



d'Amico
INTERNATIONAL SHIPPING S.A.



Annual Report *2025*

d'Amico International Shipping S.A.
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It was not part of MOORE Audit's engagement to review the Online Report or the references to external sources such as our corporate website.

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



*Management
Report*

Overview





Letter to Shareholders

Dear Shareholders,

In a year marked by a complex and continuously evolving geopolitical environment, we are pleased to report another strong performance for DIS. **In 2025, the Company generated a net profit of US\$88.4 million**, supported by a robust product tanker market. While this result was below the net profit of US\$188.5 million recorded in the previous year, it reflects a market environment that, although still highly profitable, did not reach the extraordinary peaks experienced in 2024.

In 2025, we achieved an **average daily spot rate of US\$24,228**, compared with US\$33,871 recorded in FY 2024. DIS also covered 50.7% of its employment days at a very profitable average daily TCE rate of US\$23,612 in FY 2025, compared with 41.5% at US\$27,420 in the previous year. Therefore, **our total daily average rate (including both spot and time-charter contracts) amounted to US\$23,916**, compared with US\$31,195 achieved in 2024.

Throughout 2025, geopolitics continued to reshape the global energy and shipping landscape. Conflicts, evolving sanctions regimes and heightened enforcement actions have structurally altered trade flows and introduced greater complexity into oil and refined product markets.

The ongoing war in Ukraine has permanently redirected Russian exports toward more distant destinations, while Europe has adapted by sourcing barrels from the United States, the Middle East and Asia. These shifts have lengthened trade routes and increased voyage durations, structurally

supporting ton-mile demand. At the same time, widening of sanctions and their stricter enforcement by the United States, the EU and the UK, targeting non-compliant vessels and operators linked to illicit Russian trades, has further influenced trade patterns and reduced effective fleet availability, contributing to tighter freight market conditions.

On 3 January 2026, a United States intervention in Venezuela led to the removal of President Nicolás Maduro and the subsequent easing of sanctions on Venezuelan oil exports. These developments have introduced new dynamics in Atlantic basin crude and product flows. In the near term, the reintegration of previously sanctioned barrels is expected to increase demand for compliant tonnage, while operational inefficiencies and port congestion may further support freight rates. Over time, a recovery in Venezuelan production — subject to infrastructure upgrades and foreign investment — could generate incremental demand for both crude and product tankers.

In the Middle East, continued instability in the Red Sea and security concerns along key maritime corridors have disrupted traditional transit routes. For much of 2025, vessels were required to sail around the Cape of Good Hope, increasing sailing distances and operational complexity. While these disruptions supported freight rates in the initial phase of the crisis, during the first-half of 2024, their effects have not been uniform over time, as shifts in refining margins and transportation economics have reshaped trade flows since then, increasing the share of East of Suez volumes traded on shorter regional routes.

More recently, geopolitical tensions in the region escalated into active confrontation. On 28 February 2026, coordinated military strikes by the United States and Israel on Iran, marked a significant escalation in regional hostilities. Iran remains a meaningful oil producer, with output of approximately 3.3 million barrels per day in 2025. The Strait of Hormuz — through which roughly 20% of global oil supply transits — remains a critical chokepoint, and any material disruption to traffic through this corridor could have significant implications for global energy markets, tanker trade patterns and freight volatility. At the time of writing, the full economic consequences of these developments remain difficult to assess and will depend on the duration and geographical scope of the ongoing conflicts and on possible political transitions.

Whilst geopolitical factors have significantly influenced freight markets in recent years, **strong industry fundamentals have also played an important role and are expected to continue supporting our market in the coming years.**

Global oil demand remains resilient, expanding by approximately 0.9 mb/d in FY'25 and forecast to grow by a further 0.9 mb/d in FY'26, with non-OECD economies accounting for virtually all incremental consumption⁽¹⁾.

On the supply side, global oil production increased by 3.1 mb/d in FY'25, averaging 106.2 mb/d. Excluding the unpredictable effects of the ongoing conflict in Iran on that country's oil supply, in FY'26 global oil production is projected by the IEA⁽¹⁾ to expand by a further 2.4 mb/d to

108.6 mb/d. Non-OPEC+ producers — led by the United States, Brazil and Guyana — are expected to account for approximately half of this incremental growth, bringing their output to around 56.2 mb/d⁽¹⁾, while OPEC+ supply is projected to rise by 1.2 mb/d⁽¹⁾, assuming the group maintains its current production plans.

The increase in supply, coupled with a growing share of production originating in the Americas and exported to Asia, is directly benefiting non-coated tankers, contributing to structurally longer trade routes and higher ton-mile demand. Very strong crude tanker markets have drawn more LR2 vessels into dirty trades, reducing clean fleet availability and indirectly supporting product tanker earnings.

Refined volumes continued to expand in 2025. Global refinery throughput increased by approximately 1.0 mb/d in FY'25 to 83.8 mb/d and is forecast by the IEA⁽¹⁾ to rise by a further 0.8 mb/d in FY'26 to 84.6 mb/d. Growth is driven primarily by non-OECD regions, where crude runs expanded by approximately 0.8 mb/d⁽¹⁾ in each of FY'25 and FY'26. In contrast, refinery closures in the United States and Europe have weighed on OECD runs, which remained broadly flat in FY'25 and are expected to decline modestly in FY'26⁽¹⁾. Significant increases in refining throughput in the Middle East and Asia are supported by new capacity that has recently come online. These refinery dislocations represent one of the most important structural drivers for product tanker demand. Global refining capacity is undergoing a geographical shift, with most net additions occurring east of Suez — particularly in China, India and the Middle East — while closures continue

(1) IEA: February 2026 Oil Market Report



in Europe and North America. By 2026, refining capacity east of Suez is projected to exceed that of the Atlantic Basin for the first time, according to the IEA⁽²⁾. This shift increases long-haul trade flows, reinforces structural imbalances between refining centers and consumption hubs, and supports sustained ton-mile demand for clean product tankers.

While the demand outlook remains constructive, structural supply factors in the tanker market must also be considered. Newbuilding activity has increased in recent years, with the orderbook for MR and LR1 vessels standing at 13.5% of the fleet as at the end of February 2025, and the overall tanker orderbook at 18.0% as at the same date⁽³⁾.

However, the global fleet is ageing rapidly: 20.3% of the MR and LR1 product tanker fleet and 20.1% of the entire tanker fleet, measured by deadweight tonnage, was over 20 years old as at the end of February 2025⁽³⁾. Moreover, 53.8% of the MR and LR1 fleet and 45.6% of the overall tanker fleet exceeded 15 years of age⁽³⁾. This ageing profile is expected to constrain effective fleet productivity and contribute to a gradual rebalancing of the market through increased demolition over time, particularly in the event of a market downturn or structural changes that limit employment opportunities for older vessels.

With the objective of maintaining a modern, competitive fleet while progressively reducing our environmental footprint, **we remained active in the sale and purchase market during 2025.**

During the year, we sold the three oldest vessels in our fleet,

MT Glenda Melody, MT Glenda Melissa and MT Glenda Meryl (all built in 2011), further enhancing the overall age profile and efficiency of our fleet.

In the last quarter of 2024, we exercised purchase options for two young, high-quality MR vessels, MT High Navigator for approximately US\$ 34.3 million, and MT High Leader for approximately US\$ 33.9 million, with deliveries completed in the first and second quarters of 2025, respectively. In the first quarter of 2025, we also exercised our purchase option on MT Cielo di Houston, a modern LR1 vessel acquired for approximately US\$ 25.6 million, with delivery in the third quarter of 2025.

In December 2025, we signed a shipbuilding contract with Guangzhou Shipyard International Company Limited (China) for two MR1 (40,000 DWT) product tankers at a contract price of US\$ 43.2 million each, with deliveries expected in April and July 2029. These vessels will offer materially enhanced efficiency, with daily savings of approximately 4.0 metric tons of fuel (around 20% lower consumption) while being able to carry approximately 4,000 cubic meters more cargo (around 8% higher capacity), compared with our existing eco-MR1 fleet.

In January 2026, we signed an additional shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) for two MR2 (50,000 DWT) product tankers at a contract price of US\$ 45.4 million each, with deliveries scheduled for March and June 2029. These MR2 vessels are expected to achieve daily fuel savings of approximately 4.0 metric tons (around 17% lower consumption) than our current eco-MR2 vessels.

Beyond fleet renewal, we continue to focus on operational efficiency through the adoption of advanced technological solutions, energy-saving devices and performance optimization measures. Through these initiatives, we aim to further reduce our environmental footprint while strengthening our competitiveness and long-term profitability.

We are particularly proud of our solid financial structure, strengthened by favorable market conditions and the significant deleveraging plan implemented in recent years. At the end of 2025, our net financial position stood at US\$27.4 million, compared with US\$121.0 million at the end of 2024. Our leverage ratio — calculated by dividing our net financial position (excluding the effects of IFRS 16) by the market value of our fleet — decreased to 2.4% as at 31 December 2025, compared with 9.7% at the end of 2024 and 72.9% at the end of 2018.

We also remain committed to delivering attractive returns to our shareholders. In addition to the annual gross dividend of US\$35.0 million distributed in the second quarter of 2025 in respect of the Company's 2024 results, we paid an interim gross dividend of US\$15.9 million in the fourth quarter of 2025. Furthermore, the Board of Directors has proposed an annual gross dividend of approximately US\$32.1 million to the upcoming Annual Shareholders' Meeting, which would bring the total payout ratio — including gross dividends and share buybacks — to approximately 55% of the Company's consolidated net profit for 2025, representing a substantial increase compared with previous years.

DIS benefits from the strategic and operational flexibility

provided by a strong balance sheet, a modern fleet and a balanced mix of spot exposure and fixed-rate contracts. Despite the uncertainties associated with a complex economic and geopolitical environment, we believe the Company remains well positioned to benefit from current robust freight markets, underpinned by solid industry fundamentals, and well equipped to navigate future challenges arising from an evolving regulatory framework, rapid technological change and continuing geopolitical volatility.

We extend our sincere appreciation to all our people, at sea and ashore, whose commitment, expertise and sense of responsibility form the foundation of our performance. We are equally grateful to our shareholders for their continued confidence in our strategy and long-term vision. Together, we remain committed to navigating market cycles with discipline and resilience, focused on delivering sustainable value for our shareholders over the long term.

Paolo d'Amico
Chairman of the Board of Directors

Antonio Carlos Balestra di Mottola
Director, CEO

(2) IEA: Oil 2025, published in June 2026.

(3) Clarksons: February 2026 Oil & Tanker Trades Outlook



Key Financial Figures

1 January - 31 December

US\$ Thousand	2025	2024
Total net revenue	268,129	371,852
EBITDA*	152,728	260,936
<i>as % of margin on Total net revenues</i>	56.96%	70.17%
EBIT*	98,943	202,538
<i>as % of margin on Total net revenues</i>	36.90%	54.47%
Net profit	88,442	188,478
<i>as % of margin on Total net revenues</i>	32.98%	50.69%
Adjusted Net profit**	91,575	184,680
Earnings per share	0.743	1.564
Operating cash flow	168,615	258,731
Gross CAPEX*	-76,943	-115,612

As at 31 December

	2025	2024
Total assets	1,027,155	1,054,568
<i>Net financial indebtedness*</i>	27,390	121,031
Shareholders' equity	770,404	733,291

1 January - 31 December

Other key Operating Measures*	2025	2024
Daily operating measures - TCE earnings per employment day (US\$) ^[1]	23,916	31,195
Fleet development - Total vessel equivalent	31.6	33.7
- Owned	28.3	26.0
- Bareboat chartered	2.7	3.0
- Time chartered	0.5	4.7
Off-hire days/ available vessel days ^[2] (%)	1.7%	2.8%
Fixed rate contract/ available vessel days ^[3] (coverage %)	50.7%	41.5%

*Please refer to the Alternative Performance Measures (APMs).

**Excluding results on disposal and non-recurring financial items - please refer also to the Summary of the Result of the Fourth Quarter and Full Year 2025.

[1] This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, net of commissions. Please refer to the Alternative Performance Measures included further on in this report.

[2] This figure is equal to the ratio between the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

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



Key ESG figures

Environmental Value	2025
Fleet age (as of year-end) ^[1]	9.6 years
EEXI Compliant ships (as of year-end)	100%
IMO classed fleet % (as of year-end) ^[2]	79.3 %
CII - Carbon Intensity Index	-1.2% since 2024
Scope 1 emissions from the fleet employed on the spot market	-30.3% since 2024
NOx emissions per nautical mile (tNOx/Nautical Mile)	-0.9% since 2024
SOx emissions per nautical mile (tSOx/Nautical Mile)	-7.5% since 2024
Accident and spills	0
Marine casualties	0
Fleet with installed water ballast treatment system (%)	100%

Social Value	2025
Onshore personnel (as of year-end)	26
Seagoing personnel (as of year-end)	632
Seagoing personnel (overall during the year)	1,448
Seafarers under 30 years old (%)	29.1%
Women in management positions (onshore) (%)	30.8%
Retention rate (onshore personnel) (%)	96.0 %
Retention rate (seagoing personnel) (%)	83.1 %
Average hours of training for seagoing personnel	20.3
Work-related injuries	0
Claims received	0
Port State Control (PSC) detentions in 2025	0

Governance	2025
Cases of corruption, bribery or anti-competitive behaviour	0
Instances for which fines were incurred	0
Calls at ports in countries that have the 20 lowest rankings in Corruption Perception Index	0

[1] Fleet age refers to owned and bareboat chartered in vessel.

[2] IMO classed fleet % refers to the whole fleet.



Group Profile

ESRS 2 SBM-1

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

As at 31 December 2025, d'Amico International Shipping, through its wholly owned subsidiary d'Amico Tankers d.a.c (Ireland), controlled a **fleet of 29 vessels** (compared to 33 vessels at the end of 2024) comprising 27 owned vessels and 2 bareboat chartered-in vessels with purchase obligations. The Group's fleet had an **average age of 9.6 years**, compared to the product tanker industry average of 14.7 years for MR vessels (25,000 – 55,000 dwt) and 16.3 years for LR1 vessels (55,000 – 84,999 dwt).

DIS operates an entirely double-hulled fleet, **primarily engaged in the transportation of refined oil products**, providing worldwide shipping services to major oil companies and trading houses. All vessels **comply with International Maritime Organization (IMO) regulations**, including MARPOL (the International Convention for the Prevention of Pollution from Ships), and meet the stringent requirements set by oil majors, energy-related companies, and other relevant international standards. Under IMO/MARPOL regulations, certain cargoes, such as palm oil, vegetable oil, and other chemicals, may only be transported by vessels that meet specific technical requirements (IMO Classed). As at 31 December 2025, **79.3% of DIS' controlled fleet was IMO-classed**.

PURPOSE

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

VALUES

Business ethics

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

People care

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

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

Strong commitment to sustainability

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

Long-term vision family tradition and innovation

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



Group Structure and Global Presence

ESRS 2 SBM-1

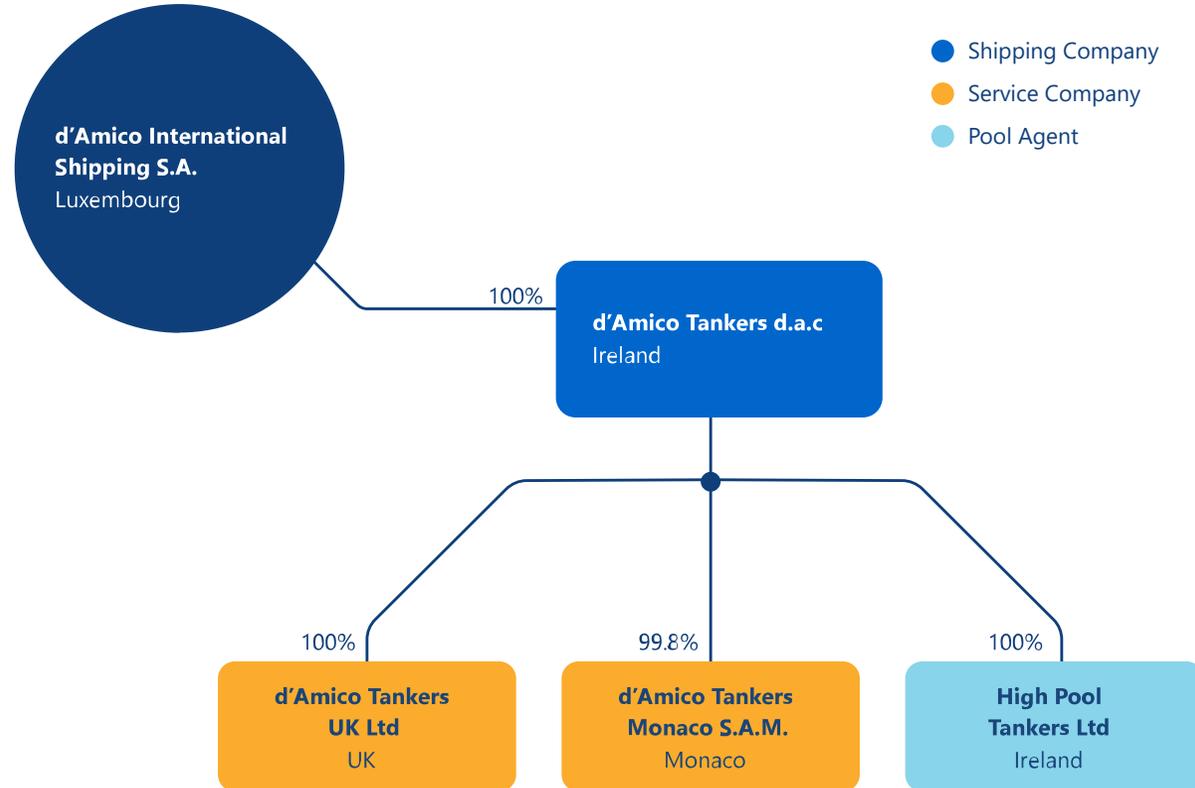
d'Amico International Shipping S.A. is a **public limited company** (société anonyme), **incorporated in Luxembourg on 9 February 2007**. The Company is organized and governed under Luxembourg law and, since its listing **on 3 May 2007 on the STAR segment of the Italian Stock Exchange** (Euronext Milan), has also been subject to the relevant provisions of Italian law.

DIS is **part of the d'Amico Group**, one of the world's leading privately owned marine transportation groups, with over 80 years of experience in the shipping industry.

As at 31 December 2025, d'Amico International Shipping S.A. was 60.66% owned by d'Amico International S.A., in terms of both share capital and voting rights. d'Amico International S.A. is wholly owned by d'Amico Società di Navigazione S.p.A., the ultimate parent company of the d'Amico Group.

d'Amico International Shipping benefits from the expertise of the d'Amico Group, which provides technical management services to the DIS Group's vessels, including crewing, insurance arrangements, and safety, quality, and environmental management.

The following diagram illustrates the Group's structure as of 31 December 2025.



As at 31 December 2025, DIS employed **632 seagoing personnel and 26 onshore personnel**. Through related-party contracts, DIS also benefits from the services of employees of the d'Amico Group operating in administrative, chartering, operations, sales and purchase, and technical functions within d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione S.p.A., Rudder SAM, and d'Amico Shipping UK.

The DIS Group maintains offices in **key maritime centres worldwide**, including Luxembourg (Grand Duchy of Luxembourg), Dublin (Ireland), London (United Kingdom), and Monte Carlo (Monaco). The Group provides transportation services through **the operation of its entire fleet on a global basis**. This international presence supports the Group's ability to meet the needs of clients across multiple regions and contributes to the visibility and recognition of the DIS brand worldwide. In addition, the geographical distribution of the Group's offices across multiple time zones enables continuous operational monitoring and timely customer support.



Our Business

ESRS 2 SBM-1

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

The DIS Group's **revenue**, amounting to **US\$ 346.5 million in 2025**, is mainly generated from the employment of the vessels in its fleet **under spot contracts and time charters** for the marine transportation of refined petroleum products. Vessels employed under fixed-rate contracts, including time charters, generally provide more stable and predictable cash flows compared to vessels operating in the spot market. Conversely, spot contracts offer the potential to maximise revenues during periods of increasing market rates, although they may result in lower earnings during periods of declining rates. The employment mix of the fleet is adjusted based on prevailing and forecasted market conditions. For further information on vessels acquisition and employment arrangements, reference is made to the explanatory box on the next page. In addition, gains or losses may arise from the sale of vessels within the Group's fleet.

In 2025, revenue decreased by 29% compared with the previous year, mainly reflecting a market environment that, while still highly profitable, did not reach the extraordinary levels recorded in the prior year, as well as a lower average number of equivalent vessels employed during the year.

In addition, during the year **DIS significantly strengthened its financial structure, reducing its net financial indebtedness by 77.4%** compared with the previous year.

DIS Group benefits from **a strong brand name and an established reputation in the international shipping market**, built over its long operating history. This reputation supports the Group's ability to maintain long-term relationships with customers and business partners and to develop new business relationships over time. Accountability, transparency and a focus on quality underpin the Company's operations and long-term performance.

DIS is committed to **complying with applicable sanctions regimes**, including those of the European Union, the United States and the United Nations, as well as any other relevant sanctions frameworks. The Group seeks to ensure that no sanctioned products are transported to restricted markets and that its business activities do not involve sanctioned counterparties. To this end, the Group has implemented a sanctions policy providing for ongoing due diligence on counterparties and transactions and requiring the inclusion of appropriate sanctions-related clauses in contractual arrangements.

Revenue (US\$ thousands)	2025	2024	Δ
Revenue, excluding bareboat charter revenue	346,529	488,217	-29.0%
Revenue from transport of oil-related products	342,032	470,971	-27.4%
Revenue from the transport of vegetable oil	4,497	17,246	-73.9%
Revenue from Taxonomy-aligned economic activities related to fossil gas	n.a.	n.a.	n.a.
Total capitalization breakdown – at year-end (US\$ thousands)	2025	2024	Δ
Net financial indebtedness	27,390	121,031	-77.4%
Shareholders' Equity	770,404	733,291	5.1%

Our Numbers

US\$ 346.5 mln

revenue in FY 2025

29

product tankers vessels controlled at YE 2025

11,329

employment days, equal to 98.3% of available days in FY 2025

16.2 mln tons

cargo loaded in FY 2025



Our Fleet

As at 31 December 2025, the DIS Group controlled a **modern fleet of 29 product tankers⁽⁴⁾**, managed through a combination of ownership and charter arrangements, with an aggregate deadweight tonnage (DWT) of 1,535,595 tons (-11.1% since 2024). Vessels in the DIS Group's product tanker fleet ranged in size from approximately 36,000 to 75,000 deadweight tons (dwt). Of this fleet, **93% was directly owned by the Group**, with the remaining vessels bareboat chartered-in.

DIS primarily operates **Medium Range (MR) vessels**, with sizes ranging from 25,000 to 55,000 dwt. This vessel size **offers the greatest flexibility in terms of trade routes and port access**. In line with industry practice, MR vessels are commonly classified into MR1 (also referred to as Handysize), typically ranging between approximately 25,000 and 40,000

dwt, and MR2 vessels, generally ranging from 40,000 to 55,000 dwt.

In addition, as at 31 December 2025, DIS managed a fleet of six **Long Range 1 (LR1) vessels**, with an average size of approximately 75,000 dwt, which provide operational flexibility while offering improved economies of scale on longer-haul voyages.

As at 31 December 2025, the Group's fleet composition and employment status were as follows:

2 *LR1* ('Long Range 1'), 10 *MR* ('Medium Range') and 6 *Handysize* vessels were **employed under term contracts at fixed rates** (either bareboat or time charter arrangements).

4 *LR1* and 7 *MR* vessels were employed on the **spot market**.

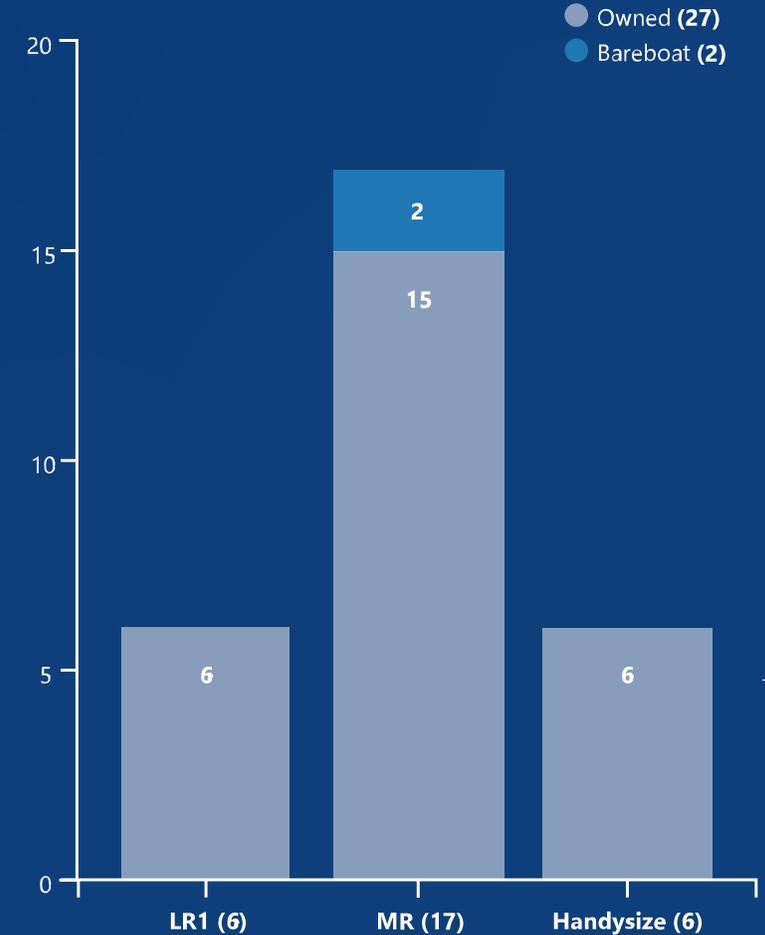
Controlled fleet: number of vessels – at year-end (2025)	LR1	MR	Handysize	Total
Owned	6	15	6	27
Bareboat chartered-in	0	2	0	2
Total	6	17	6	29

Controlled fleet dwt – at year-end ⁽⁵⁾ (2025)	2025	2024	Δ
Controlled fleet DWT (mt)	1,535,595	1,728,130	-11.1%

(4) This information covers **SASB TR-MT-000.E** disclosure requirements.

(5) This information covers **SASB TR-MT-000.D** disclosure requirements.

Controlled fleet: number of vessels – at year-end 2025





The Product Tankers Industry: fleet characteristics and commercial employment

Fleet characteristics

Product tankers have coated tanks and primarily carry a range of refined petroleum products, typically gasoline, jet fuel, kerosene, fuel oil, and naphtha. When classified as IMO II/III, these vessels can also carry easy chemicals and edible oils.

The global seaborne transportation of refined oil products helps address supply and demand imbalances between different world regions, mainly caused by the lack of resources or refining capacity in consuming countries. Additionally, 'arbitrage' trading opportunities arise from regional differences in refining costs and mismatches between local refining output and demand for specific refined products.

Product tanker class (dwt)	Characteristics	Voyages	Flexibility	Arbitrage voyages	% World fleet ⁽⁶⁾
Short range (SR) 10,000-25,000	Trades in specialised markets regionally. Focused primarily on the distribution side.	Only short	High	No	5.6%
Medium range (MR) 25,000-55,000	Access to more ports than larger vessels. Better economies of scale over medium and longer distances versus SR vessels.	Short and long	High	Yes	39.3%
Long range (LR) 55,000-120,000	Better economies of scale over longer haul voyages.	Short and long	Medium (LR1) Low (LR2)	Yes	55.2%

Commercial employment

The **acquisition of a vessel** can be structured through several arrangements, ranging from full ownership to different types of chartering agreements. The primary distinctions among these arrangements relate to the **level of operational control**, responsibility and financial commitment required.

Owned vessels and bareboat charter arrangements demand the highest degree of operational involvement and financial commitment. Time charter-in arrangements, whether long- or short-term, offer varying degrees of flexibility and responsibility, depending on the duration and contractual terms.

Definitions of the main vessel employment arrangements are set out below:

- **Owned Vessels:** owned vessels are fully managed by the owning company, which exercises complete control over the vessel's operations, including technical management, crewing, maintenance and insurance. The owning company may elect to outsource all or part of the vessel's management to third-party service providers.
- **Bareboat Chartered-In:** a bareboat charter involves the leasing of a vessel without crew, provisions or operational support. Under this arrangement, the charterer assumes full operational responsibility for the vessel, including crewing, technical maintenance, insurance and regulatory compliance, for an agreed-upon period.
- **Time Chartered-In (TC-In):** time charter contracts require the charterer to pay a daily hire fee to the shipowner for a specified period. The charterer gains operational control over the vessel, including the selection of ports, routes and speed, and is responsible for fuel costs and port charges. This employment model allows the Group to deploy vessels for variable periods and, in the case of medium- to long-term arrangements, to increase tonnage capacity in

line with its fleet sizing and commercial strategy, without significant upfront capital investment. Time charter contracts generally range from short-term arrangements of less than six months to medium-term contracts of up to three years, with longer durations possible in specific cases. Such contracts may include extension options, typically allowing the charter period to be extended by one or more additional years, as well as purchase options exercisable after an initial period and up to the end of the contract.

- **Time Chartered-out (TC-Out):** regardless of ownership status (i.e., whether a vessel is owned or chartered-in), a ship can be leased to a third party under a time charter-out arrangement. TC-Out mirrors the TC-In structure from the shipowner's (lessor's) perspective and generally involves charter periods ranging from three months to five years.
- **Bareboat Chartered-Out:** under this arrangement, the shipowner leases the vessel without crew, provisions, or operational support to a third party. The charterer assumes full responsibility for managing the vessel, including crewing, maintenance and all operational costs, effectively acting as the shipowner for the duration of the charter period.
- **Voyage Chartered ('Spot')**: regardless of ownership status (i.e., whether a vessel is owned or chartered-in), a vessel may also be commercially employed under voyage charter ("spot") contracts. Under such arrangements, the charterer hires the vessel for a specific voyage or series of voyages and pays the shipowner a freight rate, typically calculated on a per-ton basis or by reference to the Worldscale index, a globally recognized benchmark for freight rates in the tanker industry. The shipowner is responsible for the safe carriage and delivery of the cargo, as well as all operating expenses, including port charges, fuel and crew wages.

(6) Source: Clarksons Research, as of January 1, 2026. Percentage on DWT of global product tanker fleet (290.0 million DWT) excludes vessels with stainless steel tanks



DIS is committed to operating a fuel-efficient fleet in compliance with applicable environmental legislation. In 2024, DIS placed **orders for four newbuilding vessels**, with deliveries expected in 2027. In 2025, DIS ordered two additional newbuilding vessels, with deliveries expected in 2029. These vessels meet the stringent standards required by the Group's oil major customers and are designed to be highly cost-efficient. Additionally, DIS sold four of its oldest vessels during the 2024–2025 period (one in 2024 and three in 2025).

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

In 2025, **DIS vessels were employed for** a total of 11,329 days, representing **98.3% of the available days**. Compared to 2024, both available and employment days decreased by 6.7% and 5.7%, respectively, mainly due to a lower average number of equivalent vessels employed during the year.

Controlled fleet's available and employment days ⁽⁷⁾	2025	2024	Δ
Available days	11,520	12,349	-6.7%
Employment days	11,329	12,008	-5.7%

In 2025, **the whole controlled fleet** – including owned, bareboat and time chartered-in vessels, **has traveled for a total of almost 1.7 million nautical miles, marking a 13.4% reduction** in total distance sailed against 2024.

Distance sailed (Nautical Miles) ⁽⁸⁾	2025	2024	Δ
Ballast	594,838.1	656,920.1	-9.5%
Laden	1,047,512.7	1,254,072.8	-16.5%
Port ⁽⁹⁾	54,009.0	47,936.2	+12.7%
Total	1,696,359.8	1,958,929.1	-13.4%

In 2025, total cargo loaded amounted to **16.2 million tons⁽¹⁰⁾**, representing a 3.7% increase compared with 2024. The DIS fleet primarily **transported fuel oil, unleaded gasoline, and gasoil**. The composition of products transported⁽¹¹⁾ varied compared with the previous year, although these products continued to represent the largest shares. Notably, the share of gasoil transported declined by 7 percentage points, offset by a marked increase in fuel oil. In addition, Jet A1 recorded a decrease of 4.5 percentage points compared with 2024.

(7) This information covers **SASB TR-MT-000.C** disclosure requirements

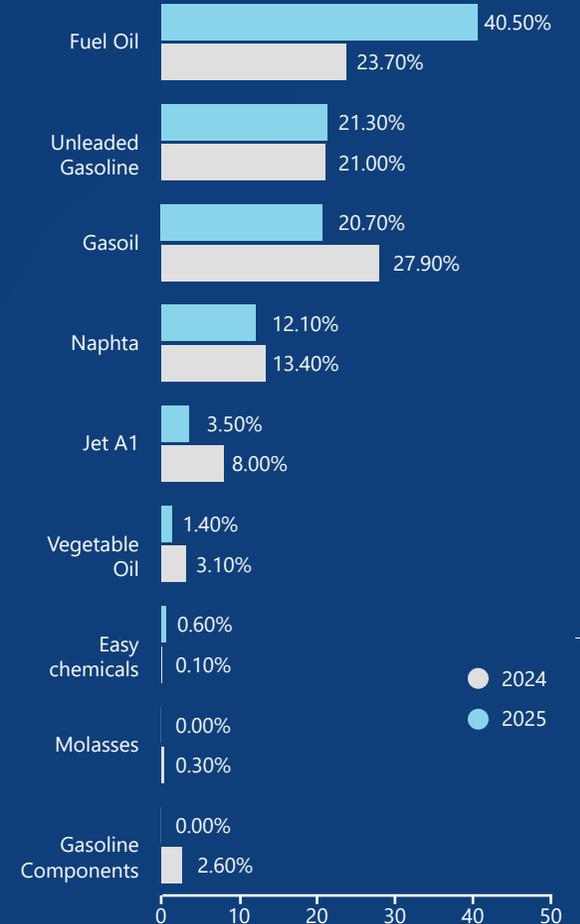
(8) This information covers **SASB TR-MT-000.B** disclosure requirements.

(9) Distance sailed from anchorage to the terminal.

(10) Excluded from this count is the Bright Future (formerly Cielo di Londra) which is not operated commercially by d'Amico Tankers.

(11) Percentages estimated on a selection of the top 9 products transported.

Products transported (%)





The following table provides detailed information about DIS' fleet on the water as of 31 December 2025:

DIS' Fleet

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



DIS' Fleet

Vessel category	Contractual arrangement	Vessel name	Dwt	Construction year	Builder, Country	IMO classed
MR Fleet	Bareboat with purchase options and purchase obligations	High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
Handysize Fleet	Owned	Cielo di Salerno	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		Cielo di Hanoi	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		Cielo di Capri	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		Cielo di Ulsan	39,060	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
		Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO II/III

In addition to the fleet detailed above, as of 31 December 2025, DIS has the following LR1 product tanker **vessels under construction**:

Hull number	Estimated DWT	Estimated delivery	Builder, Country
YZJ2024-1642	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1643	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1644	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1645	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China
GSI2025-25110064	40,000	Q2-2029	Guangzhou Shipyard International Company Limited, China
GSI2025-25110065	40,000	Q3-2029	Guangzhou Shipyard International Company Limited, China



Our value chains

ESRS 2 SBM-1

Vessel Value Chain



Maritime Operational Value Chain



A **value chain** (VC) is a step-by-step multi-business process that transforms inputs into a product or service, adding value at each stage, and simultaneously generating externalities. Activities carried out along a VC significantly influence the workers involved by affecting their working conditions, skills, and well-being. They evidently also impact on the environment and the communities in places where operations are based.

Organizations in the maritime transportation sector operate within a complex environment where **multiple interdependent value chains exist and interact**, including the **Vessel VC** and the **Maritime Operations VC**⁽¹²⁾. To identify impacts, risks and opportunities, as well as the levers to promote sustainable development in the shipping industry, these VCs should be analyzed jointly. Additionally, a third VC to consider is the transported **Product VC**, which pertains to transported goods and commodities, where maritime transportation plays a key role.

Clean refined and dirty products Value Chain



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



Vessel value chain

DIS' vessel VC encompasses the **ship design and construction** stages, beginning with the procurement of materials, primarily steel, and equipment. These activities are carried out at shipbuilding facilities under the **supervision** of the d'Amico Group's⁽¹³⁾ technical department, ensuring first-class standards. Vessel acquisition is supported by financing provided by credit institutions, while **classification** by IACS (International Association of Classification Societies) members guarantees and certifies compliance with IMO regulation, flag state requirements and the highest standards in construction, testing and control. This certification is crucial to ensure that vessels are seaworthy and meet the highest safety standards for both the crew and the vessel.

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

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

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

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

Maritime operational value chain

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

Ship Maintenance

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

Ship Management

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

- **Technical management** ensures that all operations adhere to industry standards and regulations through ongoing maintenance or repairs, technical supervision, routine checks and overhauls. This phase also pertains to the management of technical documents and compliance records, as well as the coordination of periodical class surveys and preventive maintenance.
- **Crewing** concerns the recruitment, training, and overall management of crew members to ensure they are qualified, certified, and fit for duty according to international maritime regulations. This includes the handling of all crew-related matters such as payroll, crew well-being and professional development.
- **Insurance management** covers all the fleet's operations with appropriate insurance policies, including hull and machinery insurance and protection and indemnity (P&I). DIS relies on external providers specifically for the issuance of insurance policies and settlement of claims.
- **Survey and Certification** ensure compliance with flag state, international regulations, and oil majors' requirements. The aim of this activity is to assure high standards in health, safety, quality, and environmental management in accordance with ISO standards. It involves implementing a management system conducting regular audits, and maintaining statutory certifications issued by flag state administrations. This

phase is crucial for meeting oil majors' requirements and managing inspections by Port State Control (PSC), which are essential for maintaining the ship's global operational capabilities.

Ship Employment

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

Ship Employment includes:

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

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

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



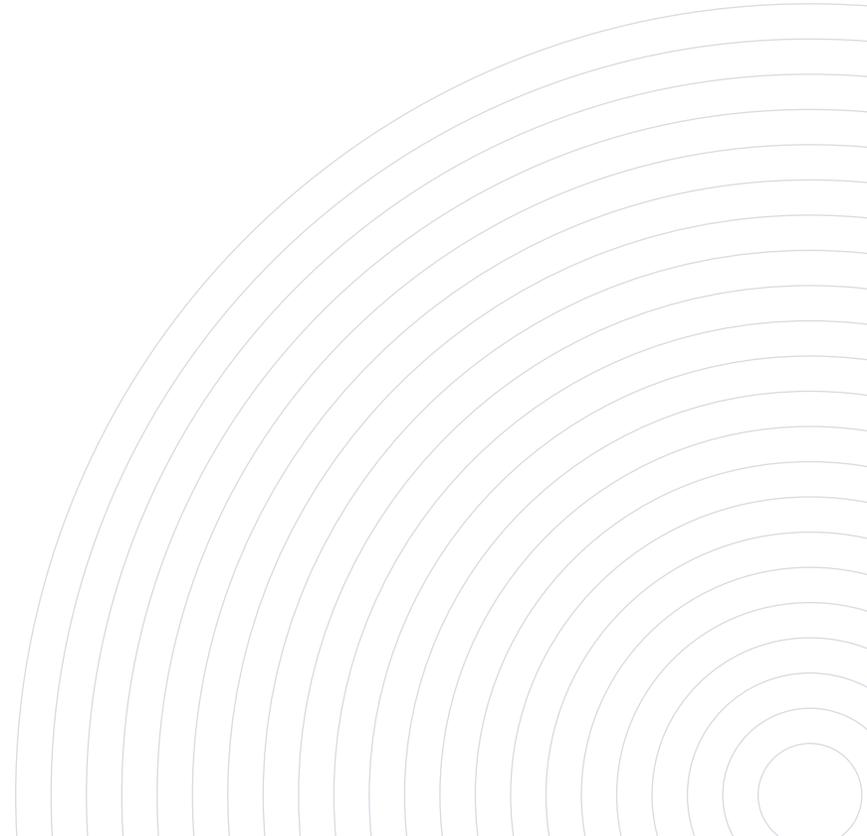
Finally, ship employment also depends on the services provided by **port facilities**, which include bunkering, cargo handling, storage, customs and documentation services.

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

Products value chain

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

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





DIS' Stakeholders

ESRS 2 SBM-2

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

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

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

For DIS, the relationship with major **clients** presents an opportunity for mutual exchange, starting from their expectations regarding ship management, which set the

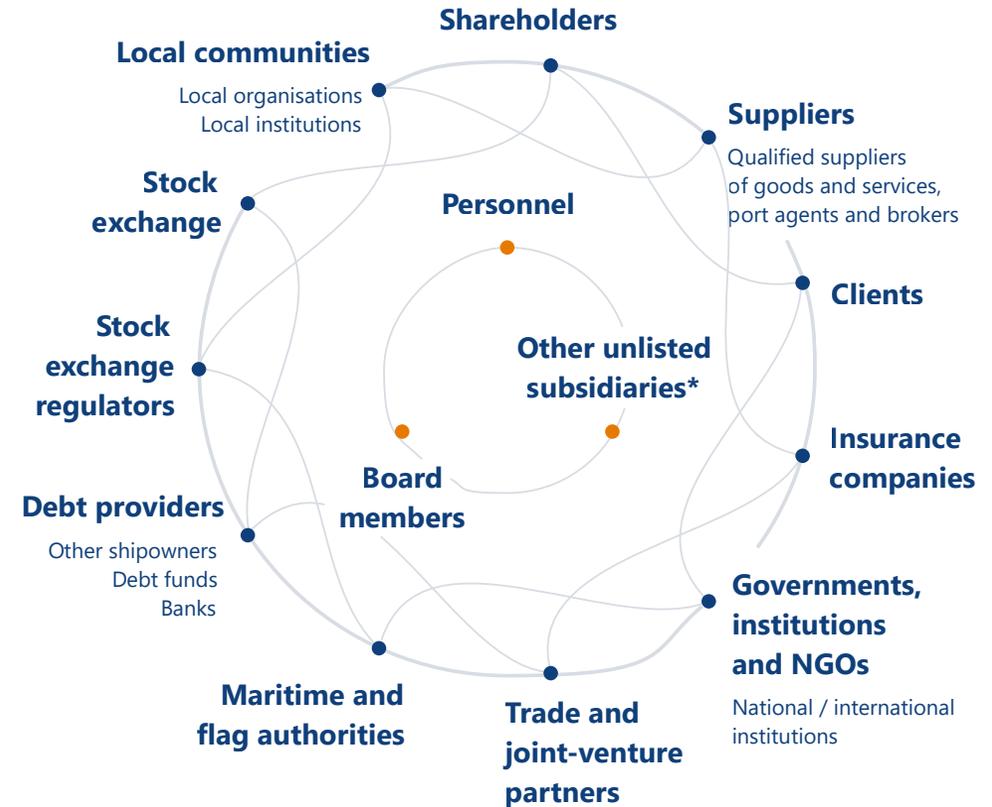
prerequisites for chartering. This interaction necessitates strategic and operational adjustment by DIS, viewed as essential investments to maintain stable and long-lasting client relationship. In this respect, in 2024, all oil majors updated their vetting regime (SIRE 2.0), which shifted the focus of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

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

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

Our Stakeholders

● External ● Internal



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



Internal Stakeholders

Stakeholders	Needs and expectations	Strategy	Engagement and Communication channel
Personnel	<ul style="list-style-type: none"> • Employment guarantees • Competitive remuneration • Occupational health and safety • Professional qualification • Flexible working hours • Cutting-edge information systems • Corporate culture and positive organisational environment • Participation 	<ul style="list-style-type: none"> • Reviewing the organisational structure to keep up with personnel needs • Ongoing professional development • Continuous performance evaluation • Technological innovation enhance safety onboard • Welfare initiatives • Internal process management 	<ul style="list-style-type: none"> • Annual Report • Internal regulations and disciplinary system • Personnel assessment system • Ongoing communication with the HR department and head of crew • Integrated Management System • 'Lighthouse' internal magazine • LinkedIn account • Meetings, events and seminars
Board members	<ul style="list-style-type: none"> • Alignment of the interests of shareholders with those of the Company • Compliance with laws and regulations 	<ul style="list-style-type: none"> • Information and training initiatives 	<ul style="list-style-type: none"> • Sustainability Statement • Financial Report • Periodic meetings
Other unlisted subsidiaries	<ul style="list-style-type: none"> • Economic and financial soundness • Group efficiency 	<ul style="list-style-type: none"> • Reviewing how business is conducted and the company's performance • Examining current and future market needs 	<ul style="list-style-type: none"> • Sustainability Report • Financial Report • Press releases • Meetings, events and seminars



External Stakeholders

Stakeholders	Needs and expectations	Strategy	Engagement and Communication channel
Clients	<ul style="list-style-type: none"> Efficiency, quality and reliability of services Fair price Respect for workers' rights Compliance with contractual requirements Compliance with safety standards Limited environmental impact of services Business continuity 	<ul style="list-style-type: none"> Long-term approach to business relationships Focus on pollution prevention, workers' safety, quality of ship building and maintenance Appropriate policies and procedures and knowledgeable internal legal corporate and shipping teams Investments in technology to increase efficiency, quality and reliability Strong corporate governance code 	<ul style="list-style-type: none"> Sustainability Statement Emails Industry trade shows and Road shows Group websites Meetings, events and seminars Contacts with Sales and Purchasing department Vetting inspections
Shareholders	<ul style="list-style-type: none"> Group stability Business' financial sustainability A return on equity exceeding the cost of equity Process efficiency and resources optimisation Appropriate risk management policies Sound ship management practices Continuous innovation Compliance with regulations 	<ul style="list-style-type: none"> Focus on market dynamics and fundamentals Evaluate investments in new sectors Establish and update policies and procedures Attention to technological innovation to improve efficiency of existing services and capture new investment opportunities Adopt appropriate risk management procedures Focus on compliance 	<ul style="list-style-type: none"> Sustainability Statement Financial Report Investor Relations Press releases Meetings, events and seminars Communication with the Board of Directors Annual general meeting of shareholders
Trade and joint-venture partners and Suppliers	<ul style="list-style-type: none"> Business continuity Solvency Compliance with contractual conditions Rapid and prompt payments Compliance with safety standards Limited environmental impact of services Quality of technical management Appropriate risk management policies 	<ul style="list-style-type: none"> Long-term approach to business relationships Focus on pollution prevention, workers' safety, quality of ship building and maintenance Appropriate policies and procedures and knowledgeable internal legal corporate and shipping teams Investments in technology to increase efficiency, quality and reliability Strong corporate governance code Focus on risk management 	<ul style="list-style-type: none"> Sustainability Statement Emails Industry trade shows and Road shows Meetings, events and seminars Contacts with Sales and Purchasing department



External Stakeholders

Stakeholders	Needs and expectations	Strategy	Engagement and Communication channel
Debt providers and insurance companies	<ul style="list-style-type: none"> • Business continuity • Solvency • Compliance with contractual conditions • Compliance with safety standards • Limited environmental impact of services • Quality of technical management • Appropriate risk management policies • Transparency • Appropriate financial planning • Sound business judgment 	<ul style="list-style-type: none"> • Focus on pollution prevention, workers' safety, quality of ship building and maintenance • Appropriate policies and procedures • Knowledgeable compliance department, internal legal corporate and shipping teams • Investments in technology to increase efficiency, quality and reliability • Strong corporate governance code • Focus on risk management and financial planning 	<ul style="list-style-type: none"> • Sustainability Statement • Financial Report • Emails • Industry trade shows and Road shows • Meetings, events and seminars • Communication and contacts with finance department
Local communities	<ul style="list-style-type: none"> • Improvement of life quality and living conditions • Positive relations and collaboration 	<ul style="list-style-type: none"> • Establishing a positive and collaborative relationship with all local institutions and bodies, as well as with the community in general • Contribution to local community development 	<ul style="list-style-type: none"> • Sustainability Statement • LinkedIn account • Group websites
Maritime and flag authorities, Governments, Institutions and NGOs	<ul style="list-style-type: none"> • Compliance with flag and class requirements • Compliance with local and international requirements, including those regarding the environment • Compliance with rules and regulations • Transparency • Positive contribution to local economy and the environment • Positive relations with industrial bodies 	<ul style="list-style-type: none"> • Proactive approach, anticipating laws and regulations, also by participating in trade bodies • Focus on pollution prevention, workers' safety, quality of ship building and maintenance • Appropriate policies and procedures • Investments in technology to increase efficiency, quality and reliability • Invest in training of workforce • Knowledgeable compliance department, internal legal corporate and shipping teams 	<ul style="list-style-type: none"> • Sustainability Statement • Financial Report • Emails • Formal and institutional communications • Meetings, events and seminars • Continuous relations and communications with Top Management, Fleet Director, and HR, Training and Development, Finance, Health and Safety, and Political Affairs Departments • Round tables



Shareholders' Information

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

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

The Investor Relations section on the **Company's institutional website** <http://investorrelations.damicointernationalshipping.com/> provides share information, historical financial data, press releases, institutional presentations, periodic publications and analyst coverage.

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

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



Share Price Performance

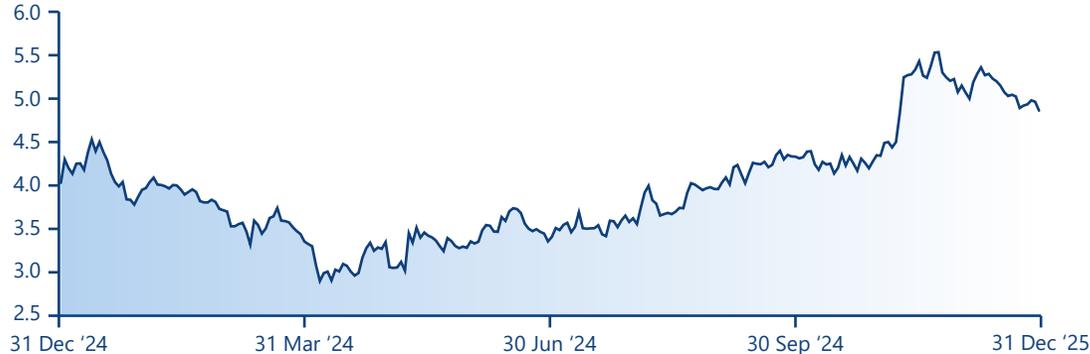
€ 590.6 million

Market capitalization at year-end

As at 31 December 2025, d'Amico International Shipping S.A.'s share capital consisted of **124,106,556 ordinary shares, with a market capitalization of €590,557,266.17** (approximately US\$ 693.9 million⁽¹⁴⁾). This figure excludes the 5,138,533 treasury shares, representing 4.14% of the issued share capital.

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

d'Amico International Shipping's Share Price in 2025 (Euros)



(14) Dollar values are derived using the euro-to-dollar exchange rate as of 31st December 2025 (Source: Banca d'Italia - Tassi di Cambio)

€ 2.4 million

average daily traded volume in 2025, corresponding to 609.8 shares

In 2025, DIS' share price increased by 23.2%, peaking at €5.535 on 20 November 2025. The share price evolved as follows during the year: it ended Q1 at €3.355 (-16.7% quarter-on-quarter), rose to €3.446 at end of Q2 (+2.7% quarter-on-quarter), increased to €4.332 at end of Q3 (+25.7% quarter-on-quarter), and further increased to €4.964 by year-end (+14.6% quarter-on-quarter). The average daily traded volume during the year amounted to €2.4 million (approximately US\$ 2.8 million), corresponding to approximately 609.8 thousand shares.

Financial calendar

The Company's 2026 Financial Calendar is as follows:

2025 Annual Financial Statements

March – Thursday 12

Annual General Meeting

April – Wednesday 29

2026 First Interim Management Statements

May – Thursday 07

2026 Half Yearly Report

July – Thursday 30

2026 Third Interim Management Statements

November – Thursday 05

Summary of Results





Alternative Performance Measures (APM)

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

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

Time charter equivalent earnings

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

Bareboat charter revenue

Revenues derived from contracts in which the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. During this period, the charterer assumes responsibility for the technical management of the vessel,

including crewing, as well as for all operating expenses. For additional details, please refer to the section on 'Other Definitions.'

EBITDA and EBITDA Margin

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

EBIT and EBIT Margin

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

ROCE

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

generates profits from its available capital.

Gross CAPEX

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

Net Indebtedness

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

IFRS 16 impact

IFRS 16 revises the traditional classification of leases by eliminating the distinction between operating and finance leases for lessees. Leases are "capitalised" by recognising the present value of lease payments and classifying them as right-of-use assets (RoU) or incorporating them into property, plant, and equipment (PPE). The most significant impact of this standard is an increase in both lease assets (or PPE) and financial liabilities, which subsequently affects key financial

metrics derived from the balance sheet. For companies with significant off-balance sheet leases, IFRS 16 changes the nature of lease-related expenses: straight-line operating lease expenses, such as time-charter-in costs, are now recorded as a depreciation charge for the lease asset (within operating costs) and an interest expense on the lease liability (included within finance costs).

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

Available vessel days

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

Coverage

This ratio indicates the proportion of available vessel days that are secured by fixed rate contracts (time charter contracts or contracts of affreightment). It provides a measure of the Group's exposure to freight market fluctuations during a specified period. For more detailed information, please refer to Time Charter Equivalent Earnings in the Summary of the Results for the fourth quarter and FY 2025.

Daily spot rate or daily TC rate

The daily spot rate refers to the daily time-charter equivalent earnings generated by employing DIS' vessels on the spot market (or on a voyage basis). Conversely, the daily TC rate refers to daily time-charter earnings generated from



employing DIS' vessels under 'time-charter' contracts. For further explanation and context, please refer to the definition of Time Charter Equivalent Earnings and consult the Summary of the Results for the fourth quarter and FY 2025.

Off-hire

Refers to periods when a vessel is unable to perform the services for which it is contracted under a time charter. Off-hire periods may include time spent on repairs, dry-docking, and surveys, regardless of whether they are scheduled or unscheduled. This metric is crucial for explaining fluctuations in Time Charter Equivalent Earnings across different periods. For more detailed insights, please refer to the Revenues section in the Summary of the Results for the fourth quarter and FY 2025.

Time charter equivalent earnings per day

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

Vessels equivalent

This metric represents the number of vessel equivalents in a period, calculated as the sum of the products of the total available vessel days for each vessel over that period and the Group's (direct or indirect) participation in each vessel,

divided by the number of calendar days in that period. It provides an indicator of the Group's fleet size and its potential earnings capacity during the period. For more information, please refer to Key Figures.

OTHER DEFINITIONS

Bareboat charter

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

Charter

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

Contract of affreightment (COA)

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

Disponent Owner

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

period.

Fixed-rate contracts

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

Spot charter or Voyage charter

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

Time charter

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



Summary of the Results in the Fourth Quarter and FY 2025

Overall, 2025 represented another profitable year for the tanker markets. The crude tanker sector rates remained firm throughout the year, underpinned by sustained strength in the VLCC segment — with fourth-quarter earnings reaching their highest quarterly levels since 2008 — and consistently robust Suezmax markets.

The product tanker sector also recorded a healthy performance. Although below the exceptional peaks observed during 2022–2024, earnings remained well above the historical averages recorded over the 2010–2019 period, reflecting structural adjustments in global trade patterns and sustained demand for compliant tonnage.

Market conditions during the year were influenced by evolving sanctions regimes, geopolitical tensions and adjustments in global trade flows. Over the course of 2025, sanctions imposed by the United States, the European Union and the United Kingdom on Russian oil producers and related entities were progressively tightened, accompanied by more assertive enforcement actions. This environment contributed to adjustments in trading patterns and intermittent volatility across tanker segments. A growing number of vessels operated under sanctions or within more opaque trading networks, effectively reducing the availability of compliant tonnage. This reduction in effective fleet availability supported demand for mainstream tankers and contributed to structurally firmer market conditions across several segments.

At the same time, ongoing disruption in the Red Sea and persistent tensions in the Middle East supported longer voyage distances and, at times, constrained vessel availability in certain segments. Routing dynamics were not uniform throughout the year, with periods of heightened disruption alternating with partial

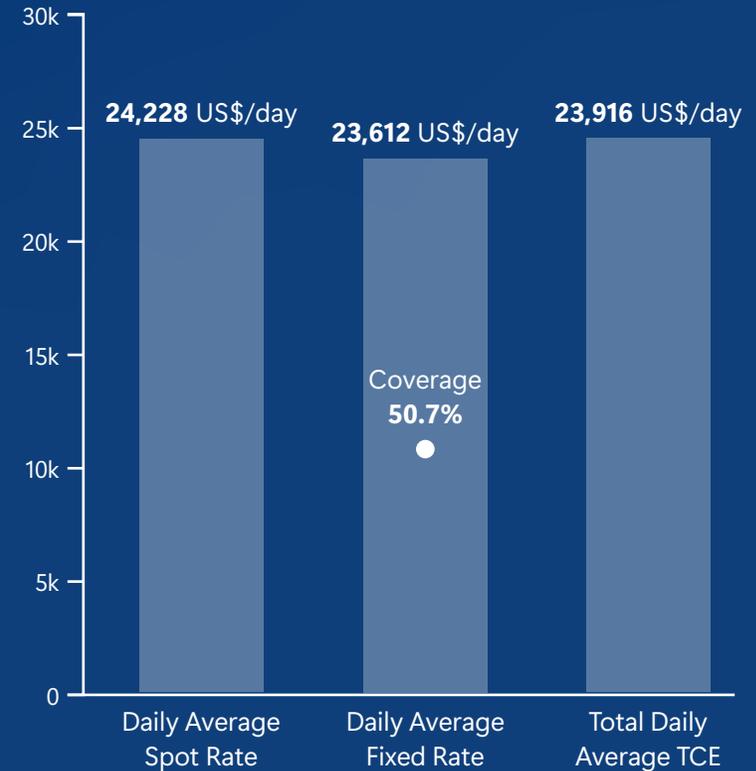
normalization, thereby contributing to variability in freight rates. Developments in refinery margins and evolving arbitrage economics further influenced rate movements across both crude and product markets.

Looking ahead, the near-term outlook for the tanker market remains constructive. Growth in oil production and exports — particularly from the Middle East and Latin America — is expected to continue supporting vessel demand into early 2026. Geopolitical developments and sanctions enforcement are likely to remain central to market dynamics, with potential implications for trade flows, effective fleet availability and freight rate volatility.

In the product tanker segment, conditions are expected to remain supportive in the near term, underpinned by sustained tonne-mile demand, longer-haul trade routes, relatively firm refining activity and the continued impact of sanctions-related trade adjustments on mainstream tanker demand. As reported by Clarksons, fleet growth in 2026 is projected at approximately 6.1% for product tankers, which may exert some moderating pressure on market conditions. However, effective fleet expansion may be partially mitigated by vessels operating outside mainstream markets and by the redeployment of certain LR2 newbuildings into the dirty segment.

The one-year time-charter rate, a reliable indicator of spot market expectations, was assessed at approximately US\$25,000 per day for an eco MR2 tanker at the end of February 2026, representing a premium of approximately US\$1,750 per day over a conventional MR tanker.

Daily TCE Equivalent in FY 2025





In 2025, d'Amico International Shipping (DIS) reported a net profit of US\$88.4 million, supported by the firm product tanker market experienced throughout the year. This result was lower than the net profit of US\$188.5 million recorded in the previous year. The variance is primarily attributable to a market environment in 2025 that, while still highly profitable, did not reach the extraordinary peaks of the previous year, combined with a higher level of 'time-charter' coverage secured at lower average rates. Excluding results from disposals, impairments and non-recurring financial items, DIS reported an adjusted net profit of US\$91.6 million in 2025, compared with US\$184.7 million in the previous year. **In the fourth quarter of 2025, DIS achieved a net profit of US\$25.6 million**, compared with US\$25.4 million in the same quarter of the preceding year. Excluding results from disposals and non-recurring financial items, the adjusted net result for Q4 2025 was US\$24.5 million, compared with US\$25.7 million in Q4 2024.

DIS generated an EBITDA of US\$152.7 million in 2025, compared with US\$260.9 million recorded in 2024 (Q4 2025: US\$40.2 million vs. Q4 2024: US\$42.1 million), while its

operating cash flow was positive at US\$168.6 million in 2025, compared with US\$258.7 million generated in the previous year.

In terms of spot performance, **DIS achieved an average daily spot rate of US\$24,228 in 2025**, compared with US\$33,871 in 2024 (Q4 2025: US\$27,099 vs. Q4 2024: US\$23,547), reflecting the particularly strong market conditions recorded in the first part of 2024. At the same time, 50.7% of DIS' total employment days in 2025 were covered through 'time-charter' contracts at an average daily rate of US\$23,612 (2024: 41.5% coverage at an average daily rate of US\$27,420). A significant 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 throughout the cycles.

DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$23,916 in 2025, compared with US\$31,195 achieved in 2024 (Q4 2025: US\$24,956 vs. Q4 2024: US\$24,644).

FY 2025	Q4 2025
Net Profit (US\$)	
88.4 millions	25.6 millions
EBITDA (US\$)	
152.7 millions	40.2 millions
Operating Cash Flow (US\$)	
168.6 millions	36.4 millions



Operating performance

US\$ Thousand	2025	2024
Revenue	346,529	488,217
Voyage costs	(83,273)	(121,251)
Time charter equivalent earnings*	263,256	366,966
Bareboat charter revenue	4,873	4,886
Total net revenue	268,129	371,852
Other direct operating costs	(89,402)	(91,647)
General and administrative costs	(25,995)	(23,319)
Result from disposal of fixed assets	(4)	4,050
EBITDA*	152,728	260,936
Depreciation and impairment	(53,785)	(58,398)
EBIT*	98,943	202,538
Finance income	6,352	8,072
Finance charges	(15,362)	(20,242)
Profit before tax	89,933	190,368
Income tax expense	(1,491)	(1,890)
Net profit	88,442	188,478

*Please refer to the APMs

Revenue was US\$346.5 million in 2025, compared with US\$488.2 million realized in the previous year. The decrease in gross revenue compared with the previous year is mainly attributable to the relatively weaker spot market and the lower number of equivalent vessels employed during the year. The percentage of off-hire days in 2025 (1.7%) was lower than in the previous year (2.8%), 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\$(83.3) million in 2025 compared with US\$(121.3) million in 2024. The lower costs in 2025 reflect DIS' lower exposure to the spot market relative to the previous year.

Time charter equivalent earnings were of US\$263.3 million in 2025 vs. US\$367.0 million in 2024. In detail, DIS realized a **daily average spot rate of US\$24,228 in 2025** compared with US\$33,871 in 2024 and of US\$27,099 in Q4 2025 compared with US\$23,547 in the same period of the previous year.

In 2025, DIS maintained a significant level of 'coverage'⁽¹⁵⁾ (fixed-rate contracts), securing an average of 50.7% (2024: 41.5%) of its available vessel days at a daily average fixed rate of US\$23,612 (2024: US\$27,420). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

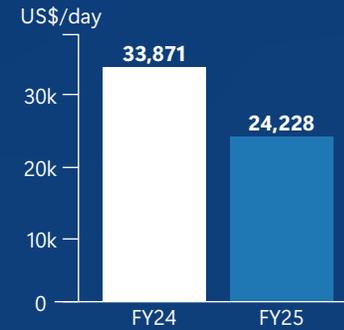
DIS' total daily average TCE (Spot and Time Charter) was of US\$23,916 in 2025 compared with US\$31,195 in 2024 **and of US\$24,956 in Q4 2025** compared with US\$24,644 in Q4 2024.

(15) 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\$7,728 (in line with DIS' fleet FY'24 average 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 Condensed Consolidated Statement of Profit or Loss.

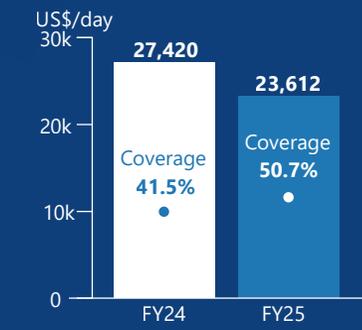
Daily Spot By Quarter



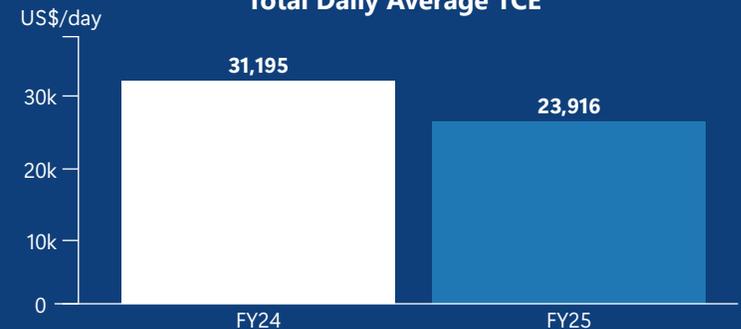
Daily Average Spot Rate



Average TCE Time Charter



Total Daily Average TCE





DIS TCE daily rates

(US dollars)	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Spot	38,201	44,949	29,679	23,547	33,871	21,154	24,497	25,502	27,099	24,228
Fixed	28,123	27,903	27,204	26,381	27,420	24,567	23,365	23,378	23,383	23,612
Average	34,043	37,698	28,602	24,644	31,195	22,507	23,922	24,335	24,956	23,916

Bareboat charter revenue was of US\$4.9 million in 2025, in line with the prior year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Other direct operating costs mainly consist of crew, technical and luboil expenses related to the operation of owned and bareboat chartered-in vessels, as well as insurance expenses, including those relating to chartered-in vessels, and the application of IFRS 16. In 2025, the Company operated a larger fleet of owned and bareboat chartered-in vessels compared with the previous year (2025: 31.0 vs. 2024: 29.0), but a significantly lower number of time-chartered-in vessels (2025: 0.5 vs. 2024: 4.7). DIS continuously monitors its operating costs, while maintaining a strong focus on highly skilled crew, high SQE (Safety, Quality & Environment) standards and full compliance with stringent market regulations. Maintaining a top-quality fleet represents a core element of d'Amico's vision and strategy.

General and administrative costs amounted to US\$(26.0) million in 2025 vs. US\$(23.3) million in 2024. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result from disposal of fixed assets was close to nil in 2025 vs. US\$4.1 million in the prior year. The amount for 2025

includes a profit of US\$0.7 million from the disposal of M/T Glenda Meryl, occurred in Q4 2025, off-set by the amortisation of the net deferred results on vessels sold and leased back in previous years. The amount for 2024 includes a profit of US\$5.1 million related to the disposal of M/T Glenda Melanie occurred in 2024, partially off-set by the amortization of the net deferred losses on vessels sold and leased back in previous years.

EBITDA amounted to US\$152.7 million in 2025, compared with US\$260.9 million in 2024 (US\$40.2 million in Q4 2025 vs. US\$42.1 million in Q4 2024), reflecting a very strong freight market in 2025, albeit below the exceptional levels recorded in 2024.

Depreciation and impairment amounted to US\$(53.8) million in 2025 vs. US\$(58.4) million in 2024 (US\$(12.3) million in Q4 2025 vs. US\$(13.9) million in Q4 2024). In June 2025, DIS entered into two memoranda of agreement for the disposal of MT Glenda Melody and MT Glenda Melissa. In accordance with IFRS 5, the vessels were reclassified as assets held for sale and their carrying amounts were adjusted to reflect the agreed sale prices. As these prices were lower than the respective book values, an impairment loss of US\$(3.8) million was recognized during the period. No impairment or impairment reversal was recorded in 2024.

EBIT was of US\$98.9 million in 2025, compared with US\$202.5 million in 2024 (US\$27.9 million in Q4 2025 vs. US\$28.3 million in Q4 2024).

Finance income was of US\$6.4 million in 2025 vs. US\$8.1 million in 2024. This amount mainly reflects interest income earned on short-term securities and on funds held with financial institutions in deposit or current accounts.

Finance charges amounted to US\$(15.4) million in 2025 vs. US\$(20.2) million in 2024. The 2025 amount comprises mainly US\$(15.2) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities. The 2024 amount comprises mainly US\$(20.0) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities.

DIS recorded a **Profit before tax** of US\$89.9 million in 2025 vs. US\$190.4 million in 2024.

Income tax expense amounted to US\$(1.5) million in 2025 vs. US\$(1.9) million in 2024.

DIS recorded a net profit of US\$88.4 million in 2025, compared with US\$188.5 million in 2024. In the fourth quarter of 2025, net profit amounted to US\$25.6 million,

versus US\$25.4 million in the same period of the previous year. Excluding results from disposals, impairments and non-recurring financial items of US\$(3.1) million in 2025 and US\$3.8 million in 2024, DIS reported an adjusted net profit of US\$91.6 million in 2025, compared with US\$184.7 million in the previous year. Excluding results from disposals and non-recurring financial items of US\$1.2 million in Q4 2025 and US\$(0.4) million in Q4 2024, DIS reported an adjusted net profit of US\$24.5 million in Q4 2025, compared with US\$25.7 million in Q4 2024.



Consolidated Statement of Financial Position

As at 31 December

US\$ Thousand	2025	2024
ASSETS		
Non-current assets	791,468	802,442
Current assets	235,687	252,126
Total assets	1,027,155	1,054,568
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	770,404	733,291
Non-current liabilities	188,268	227,542
Current liabilities	68,483	93,735
Total liabilities and shareholders' equity	1,027,155	1,054,568

Non-current assets primarily consist of the net book value of DIS' owned vessels, right-of-use assets, and the portion related to its new-buildings under construction. According to a valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet, including the fair value of the vessels under construction as of 31 December 2025 was of US\$1,065.9 million.

Gross Capital expenditures (Capex) were US\$76.9 million in 2025 vs. US\$115.6 million in 2024. The 2025 figure includes US\$69.3 million related to the exercise of DIS' purchase options on M/T High Navigator and M/T High Leader (two MR vessels that had been time-chartered-in by d'Amico Tankers since 2018) as well as capitalised dry-docking costs for both owned and bareboat vessels. The amount for 2024, along with the capitalised dry-docking costs for owned and bareboat vessels, comprises US\$44.7 million for the first 20% instalment paid in Q2 2024 on the four newbuilding LR1s ordered from Jiangsu New Yangzi Shipbuilding Co., China,

and US\$62.0 million related to d'Amico Tankers' exercise of the purchase option on M/T Crimson Jade and M/T Crimson Pearl (two MR vessels time-chartered-in by d'Amico Tankers since 2017).

Current assets as of 31 December 2025 amounted to US\$235.7 million. These included working capital items such as inventories and trade receivables, amounting to US\$14.8 million and US\$35.7 million respectively, as well as 'cash and cash equivalents' of US\$183.9 million.

Non-current liabilities were US\$188.3 million as of 31 December 2025 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

Current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), include as at 31 December 2025, working capital items amounting to US\$43.5 million (mainly relating to trade and other payables), US\$3.8 million of lease liabilities, and US\$1.4 million of other current financial liabilities.

Shareholders' equity amounted to US\$770.4 million as of 31 December 2025 (US\$733.3 million as at 31 December 2024). The change relative to year-end 2024 primarily reflects the Net result generated in 2025, partially off-set by the dividend of US\$34.9 million distributed in Q2 2025, and the interim dividend of US\$15.9 million distributed in Q4 2025.



Net Indebtedness

DIS' Net debt as at 31 December 2025 amounted to US\$27.4 million, compared with US\$121.0 million as at 31 December 2024. Due to the application of IFRS 16 these balances include an additional lease liability amounting to US\$2.2 million as at the end of 2025 vs. US\$3.4 million as at the end of 2024.

The net debt (excluding the effects of IFRS16) to fleet market value ratio stood at 2.4% as at 31 December 2025, compared with 9.7% as at 31 December 2024 (18.0% as at 31 December 2023, 36.0% as at 31 December 2022, 60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

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



as at 31 December 2025

1,065.9 millions

Fleet Market Value (US\$)

183.9 millions

Cash & Cash Equivalent (US\$)

27.4 millions

Net Debt (US\$)



As at 31 December

US\$ Thousand	2025	2024
Liquidity - Cash and <i>cash equivalents</i>	183,921	164,892
Other current financial assets	1,319	3,018
Other current financial assets – related party	19	12
Total current financial assets	185,259	167,922
Bank loans and other lenders – current	19,278	26,231
Liabilities from leases – current	3,796	32,772
Other current financial liabilities – 3rd parties	1,400	3,083
Total current financial debt	24,474	62,086
Net current financial debt	(160,785)	(105,836)
Other non-current financial assets – third parties	36	605
Other non-current financial assets – related party	57	70
Total non-current financial assets	93	675
Bank loans – non-current	154,188	190,429
Liabilities from leases – non-current	31,097	33,535
Other non-current financial liabilities – 3rd parties	2,983	3,578
Total non-current financial debt	188,268	227,542
Net non-current financial debt	188,175	226,867
Net financial indebtedness	27,390	121,031

The balance of *Total Current Financial Assets* was of US\$185.3 million as at the end of December 2025. The total amount comprises mainly Cash and cash equivalents of US\$183.9 million, and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$1.3 million.

Total Non-Current Financial Assets comprise mainly the positive fair value of derivative financial instruments (interest rate swaps), amounting to US\$0.1 million.

The total outstanding bank debt (Bank loans) as at 31 December 2025 amounted to US\$173.5 million, of which US\$19.3 million is due within one year. DIS' bank debt as at 31 December 2025 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

1. Crédit Agricole Corporate and Investment Bank 6-year term-loan facility to finance a Handysize vessel built in 2015, with an outstanding debt of US\$14.0 million.
2. ING and Skandinaviska Enskilda Banken (SEB) 5-year term-loan facility to finance two LR1 vessels built in 2018, with an outstanding debt of US\$33.1 million.
3. Skandinaviska Enskilda Banken 6-year term-loan facility to finance an LR1 vessel built in 2017, with an outstanding debt of US\$13.9 million.
4. IYO Bank 8-year term-loan facility to finance an MR vessel built in 2018, acquired by d'Amico Tankers in Q2 2023, with an outstanding debt of US\$14.1 million.
5. NTT TC Leasing 5-year term-loan facility to finance an

LR1 vessel built in 2019, with an outstanding debt of US\$17.2 million.

6. NTT TC Leasing 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$14.9 million.
7. IYO Bank 8-year term-loan facility to finance an MR vessels built in 2014, with a total outstanding debt of US\$13.0 million.
8. BPER Banca S.p.A. 8-year term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US\$13.0 million.
9. DnB Bank ASA 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$15.1 million.
10. Danish Ship Finance 5-year term-loan facility to finance a Handysize vessel built in 2014, with an outstanding debt of US\$13.0 million.
11. ING Bank 7-year term-loan facility to finance a Handysize vessel built in 2014, with an outstanding debt of US\$14.0 million.

Liabilities from leases include the lease on M/T High Fidelity and M/T High Discovery. In addition, 'liabilities from leases' include as at 31 December 2025, US\$2.2 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.

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



Cash Flow

In 2025, DIS' Net Cash Flow was of US\$19.0 million vs. US\$53.7 million in 2024.

US\$ Thousand	2025	2024
Cash flow from operating activities	168,615	258,731
Cash flow from investing activities	(22,298)	(88,687)
Cash flow from financing activities	(127,288)	(116,306)
Change in cash balance	19,029	53,738
Cash and cash equivalents at the beginning of the year	164,892	111,154
Cash and cash equivalents at the end of the year	183,921	164,892

Cash flow from operating activities was positive, amounting to US\$168.6 million in 2025 vs. US\$258.7 million in 2024.

The net **Cash flow from investing activities** was negative for US\$(22.3) million in 2025, compared with US\$(88.7) million in 2024. In addition to the capitalized costs related to dry-docks incurred during the year, the figure for 2025 includes the exercise of DIS' purchase options on M/T High Navigator and M/T High Leader for a total consideration of US\$69.3 million, partially offset by proceeds of US\$54.6 million from the sales of M/T Glenda Melody, M/T Glenda Meryl and M/T Glenda Melissa. The 2024 amount includes US\$(44.7) million paid as the first instalment for four newbuilding LR1 vessels ordered from Jiangsu New Yangzi Shipbuilding Co., China. and US\$(62.0) million related to the exercise of the purchase options on M/T Crimson Jade and M/T Crimson Pearl, partially offset by proceeds of US\$26.9 million from the sale of M/T Glenda Melanie.

Cash flow from financing activities was negative, amounting to US\$(127.3) million in 2025, compared with US\$(116.3) million in 2024. The 2025 figure primarily reflects: i) dividend distributions of US\$(50.9) million, comprising US\$(34.9) million distributed in Q2 2025 and an interim dividend of US\$(15.9) million distributed in Q4 2025; ii) bank loan repayments of US\$(84.6) million, including US\$(9.5) million related to facilities on two vessels sold during the year and US\$(49.9) million relating to voluntary early repayments of facilities associated with 6 vessels; iii) bank loan drawdowns of US\$41.0 million, related to the financing of M/T Cielo di Ulsan, M/T Cielo di Gaeta and M/T Cielo di New York; iv) repayments of the lease liabilities amounting to US\$(32.1) million, including US\$(25.6) million relating to the exercise of the purchase option on M/T Cielo di Houston in Q3 2025; and v) US\$(0.7) million related to the share buyback program.



Quarterly results

US\$ Thousand	Q4 2025	Q4 2024
Revenue	82,407	103,281
Voyage costs	(15,726)	(30,795)
Time charter equivalent earnings*	66,681	72,486
Bareboat charter revenue	1,228	1,228
Total net revenue	67,909	73,714
Other direct operating costs	(21,679)	(24,161)
General and administrative costs	(6,834)	(7,169)
Result from disposal of fixed assets	794	(272)
EBITDA*	40,190	42,112
Depreciation and impairment	(12,308)	(13,860)
EBIT*	27,882	28,252
Finance income	1,846	2,206
Finance charges	(3,691)	(4,457)
Profit before tax	26,037	26,001
Income tax expense	(396)	(607)
Net profit	25,641	25,394

*Please refer to the APMs.

Financials by Quarter

US\$ Thousand	Q1	Q2	Q3	Q4	FY
Revenue	88,575	87,853	87,694	82,407	346,529
Voyage costs	(25,688)	(20,931)	(20,928)	(15,726)	(83,273)
Time charter equivalent earnings*	62,887	66,922	66,766	66,681	263,256
Bareboat charter revenue	1,202	1,214	1,229	1,228	4,873
Total net revenue	64,089	68,136	67,995	67,909	268,129
Other direct operating costs	(23,391)	(21,873)	(22,459)	(21,679)	(89,402)
General and administrative costs	(6,009)	(7,038)	(6,114)	(6,834)	(25,995)
Result on disposal of fixed assets	(265)	(269)	(264)	794	(4)
EBITDA*	34,424	38,956	39,158	40,190	152,728
Depreciation and impairment	(12,675)	(16,339)	(12,463)	(12,308)	(53,785)
EBIT*	21,749	22,617	26,695	27,882	98,943
Finance income	1,681	1,135	1,690	1,846	6,352
Finance charges	(4,155)	(3,790)	(3,726)	(3,691)	(15,362)
Profit before tax	19,275	19,962	24,659	26,037	89,933
Income tax expense	(409)	(318)	(368)	(396)	(1,491)
Net profit	18,866	19,644	24,291	25,641	88,442

The 2025 quarterly financials reflect the strong performance of the freight markets, in particular during the first half of the year.



Significant Events and Business Outlook



Significant events in the year

d'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend distribution: In March 2025, the Board of Directors resolved to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2025 (the "AGM"), the approval of an annual gross dividend of US\$0.2940 (US\$0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$34.9 million, paid out of retained earnings.

In November 2025, the Board of Directors of d'Amico International Shipping resolved to distribute an interim gross dividend of US\$0.1340 (US\$0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$15.9 million, paid out of the distributable reserves, including the share premium reserve.

Approval of the 2024 statutory and consolidated Financial Statement and dividend distribution: on 29 April 2025, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2024 statutory and consolidated financial statements of the Company, with a consolidated net profit of US\$188,478,085. 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 7 May 2025, with related coupon n. 9 detachment date (ex-date) on 5 May 2025 and record date on 6 May 2025 (no dividend was paid with reference to the 5,231,064 treasury shares held by the Company at that time, which do not carry dividend rights).

Executed Buy-back program: In April 2025, d'Amico International Shipping S.A. repurchased n. 200,932 own shares (representing 0.162% 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 3.0461 per share, for a total consideration of approximately Euro 0.6 million. As at 31 December 2025, d'Amico International Shipping S.A. holds nr. 5,138,533 own shares, representing 4.14% of its outstanding share capital.

d'AMICO TANKERS d.a.c.:

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

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

In March 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for a period of 12 months, a time charter-out with another oil-major for one of its MR vessels for a period of 12 months and another time charter-out with a different oil-major for one of its MR vessels for a period of 6 months.

In April 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for a

period of 6 months and a time charter-out with another oil-major for one of its LR1 vessels for a period of 12 months.

In October 2025, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil major for one of its Handysize vessels for a period of 10 months, fixed a time charter-out with another oil-major for one of its MR vessels for a period of minimum 16 months to maximum 18 months and fixed another MR vessel for a period of 24 months.

In December 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for a period of minimum of 23 and a maximum of 26 months and extended a time charter-out contract with a different oil-major for one of its Handysize vessels for a period of minimum of 23 and a maximum of 25 months.

'Time Charter-In' Fleet: In February 2025, the time-charter-in contract for the M/T Green Planet, an MR vessel built in 2014, ended and the vessel was redelivered to her owners.

Exercise of purchase options on two time chartered-in vessels: Following the exercise of the purchase option on the 2018-built M/T High Navigator in October 2024, d'Amico Tankers d.a.c. took delivery of the vessel in February 2025. Following the exercise of the purchase option on the 2018-built M/T High Leader in October 2024, d'Amico Tankers d.a.c. took delivery of the vessel in April 2025.

Sale of Vessels: In June 2025, DIS entered into two memoranda of agreement for the sale of M/T Glenda Melody and M/T Glenda Melissa, for a total consideration of US\$36.3 million. M/T Glenda Melody was delivered to her buyers in July 2025, while M/T Glenda Melissa was delivered in

December 2025.

In November 2025, DIS entered into a memorandum of agreement for the sale of M/T Glenda Meryl, for a total consideration of US\$19.5 million. The vessel was delivered to her buyers in December 2025.

Purchase of two MR1 newbuilding vessels: In December 2025, d'Amico Tankers d.a.c. signed a shipbuilding contract with Guangzhou Shipyard International Company Limited (China) ("GSI") for the purchase of two (2) new Medium Range 1 (MR1 – 40,000 DWT) product tanker vessels at a contract price of US\$43.2 million each. These vessels are expected to be delivered to d'Amico Tankers in April and July 2029, respectively. In addition, d'Amico Tankers has an option, exercisable within three months of signing the shipbuilding contract, to order one or two additional ships of the same type.



Significant Events since the End of the Period and Business Outlook

d'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend Distribution: The Board of Directors resolved today to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2026 (the "AGM"), the approval of an annual gross dividend of US\$0.2700 (US\$0.2295 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$32.1 million, to be paid out of retained earnings. Subject to the approval of the Company's AGM and in accordance with the Borsa Italiana S.p.A. 2026 published calendar, the payment of the aforementioned annual dividend will be made on 6 May 2026, with related coupon n. 11 detachment date (ex-date) on 4 May 2026 and record date on 5 May 2026. No dividend shall be paid on the own shares repurchased by the Company, as treasury shares do not carry dividend rights. As of today, the repurchased own shares amount to 5,138,533, representing 4.14% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US\$0.1340 (US\$0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, corresponding to a total distribution of approximately US\$15.9 million from the distributable reserves, including the share premium reserve, paid out to shareholders on 19 November 2025.

d'AMICO TANKERS D.A.C.:

Purchase of two MR2 newbuilding vessels: In January 2026, d'Amico Tankers d.a.c. signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) ("YZJ") for the purchase of two (2) new Medium Range 2 (MR2 – 50,000 DWT) product tanker vessels at a contract price of US\$45.4 million each. These vessels are expected to be delivered to d'Amico Tankers in March and June 2029, respectively. In addition, d'Amico Tankers has an option, exercisable within two months of signing the shipbuilding contract, to order two additional ships of the same type.

Purchase of two additional MR2 newbuilding vessels: In March 2026, d'Amico Tankers d.a.c., pursuant to the shipbuilding contract signed in January 2026 with Jiangsu New Yangzi Shipbuilding Co., Ltd. (China) ("YZJ"), has exercised its options for the purchase of two (2) additional new Medium Range 2 (MR2 – 50,000 DWT) product tanker vessels at a contract price of US\$ 45.4 million each. These vessels are expected to be delivered to d'Amico Tankers in August and October 2029, respectively.

'Time Charter Out' Fleet: In January 2026, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its Handysize vessels for a period of 17 months.

In February 2026, d'Amico Tankers d.a.c. fixed two time-charter-out contracts with a reputable counterpart for one of its Handysize vessels and one of its MR vessels for a period of 12 months each. In the same month, d'Amico Tankers d.a.c. also extended a time charter-out contract to another

oil-major on one of its MR vessels ending in November 2026 for further 15 months and fixed a time charter-out contract with a trading house for one of its LR1s for a period of 24 months, with an option for the charterer at a higher rate, for a further 12 months.

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

	As at 31 December 2025				As at 12 March 2026			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	6	15	6	27	6	15	6	27
Bareboat chartered-in ⁽¹⁶⁾	-	2	-	2	-	2	-	2
Long-term time chartered-in	-	-	-	-	-	-	-	-
Short-term time chartered-in	-	-	-	-	-	-	-	-
Total	6	17	6	29	6	17	6	29

(16) With purchase obligation

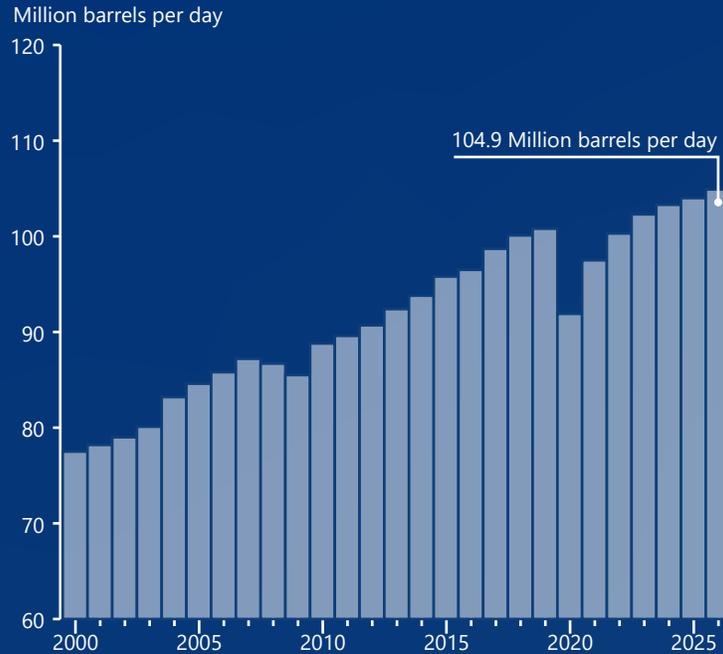


Business Outlook

The key drivers that should affect the product tankers' freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers' fleet growth rate,

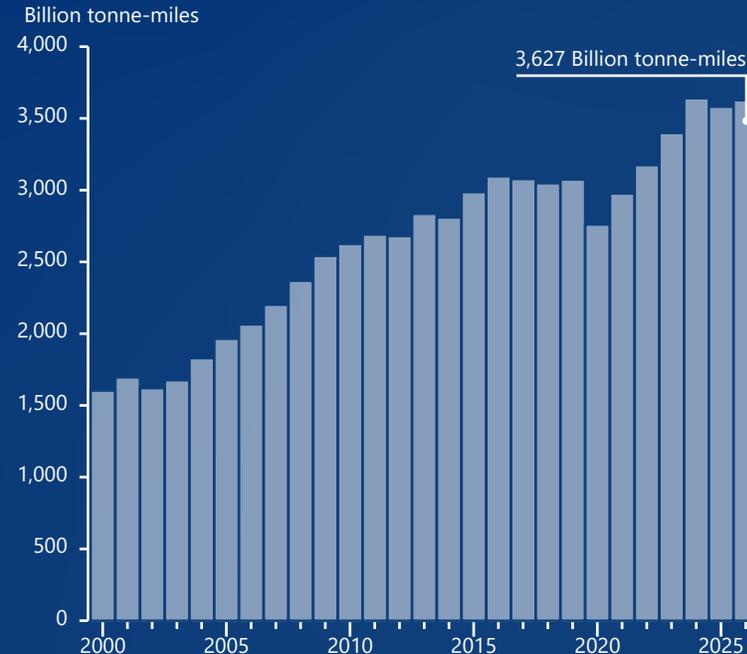
(vi) the level of inventories in key consuming markets, (vii) the efficiency of the fleet due to factors such as congestion, transshipments and average sailing speeds and (viii) average sailing distances and ballast to laden ratios. Some of the factors that should continue supporting the current strong markets are detailed in the next page.

Global oil demand (million barrels per day)



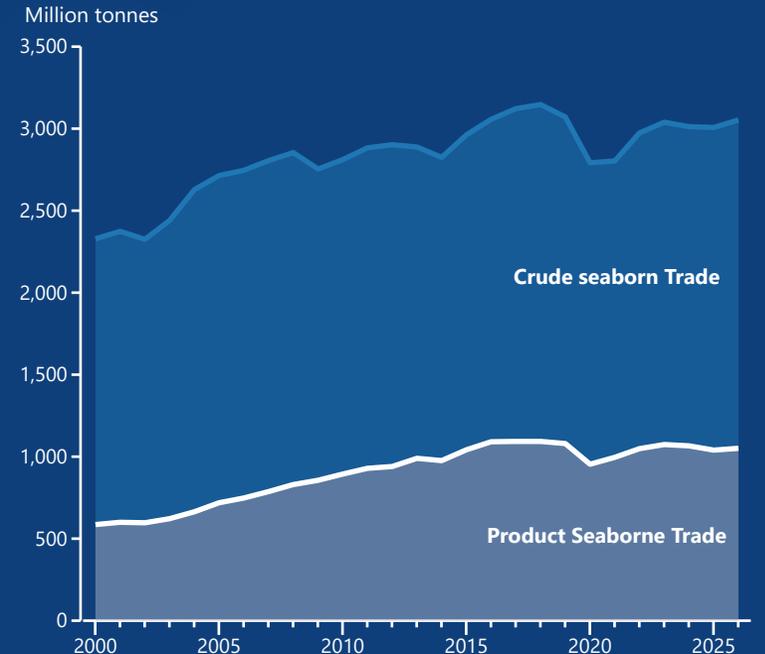
Source: IEA-Annual Statistical Supplements and IEA-Oil Market Report Feb'26

World seaborne refined products trade



Source: Clarkson Research Services as at Feb'26

Product share of Oil Seaborne trade



Source: Clarkson Research Services as at Feb'26



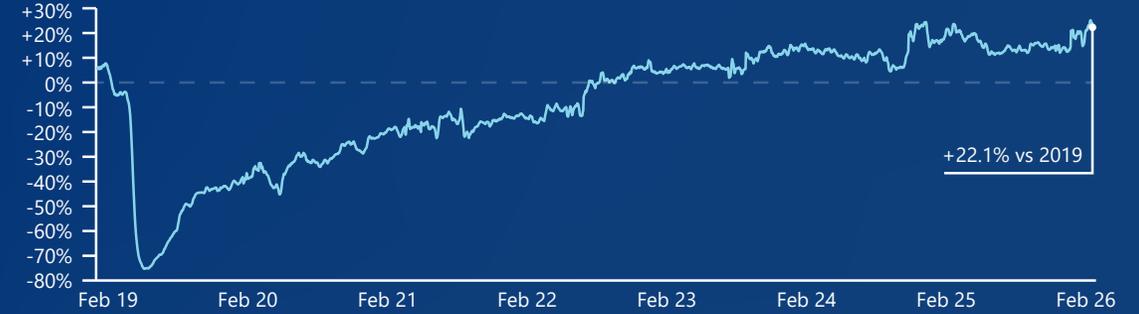
Product Tanker Demand

- According to the International Energy Agency (IEA) in its February 2026 Oil Market Report, global oil demand is forecast to increase by approximately 850 kb/d in 2026, compared with growth of around 770 kb/d in 2025. As in 2025, non-OECD economies are expected to account for the entirety of demand growth in 2026, with China remaining the largest single contributor at country level, projected to expand by slightly more than 200 kb/d in both years. Growth across other emerging markets — including India, Southeast Asia, Latin America and parts of the Middle East — is also expected to contribute meaningfully to overall demand expansion. Petrochemical feedstock demand is expected to represent more than half of total demand growth in 2026, compared with only one-third in 2025, when transport fuels — particularly motor gasoline — were the primary drivers. This shift reflects a partial recovery in petrochemical activity, while gasoline demand growth continues to moderate amid vehicle electrification and efficiency gains, particularly in China.
- According to the IEA's February 2026 Oil Market Report, following supply gains of nearly 3.1 mb/d in 2025, global oil output is forecast to increase by approximately 2.4 mb/d in 2026, reaching 108.6 mb/d. Production growth is projected to be broadly evenly split between non-OPEC+ and OPEC+ producers. Non-OPEC+ supply is expected to rise by around 1.2 mb/d, primarily driven by stronger offshore production in the United States and Brazil. OPEC+ output is likewise projected to increase by approximately 1.2 mb/d, assuming the group maintains its current production plans. The expansion recorded in 2025 was largely driven by a 1.8 mb/d increase across the United

States, Canada, Brazil, Guyana and Argentina, together with the partial unwinding of OPEC+ supply curbs.

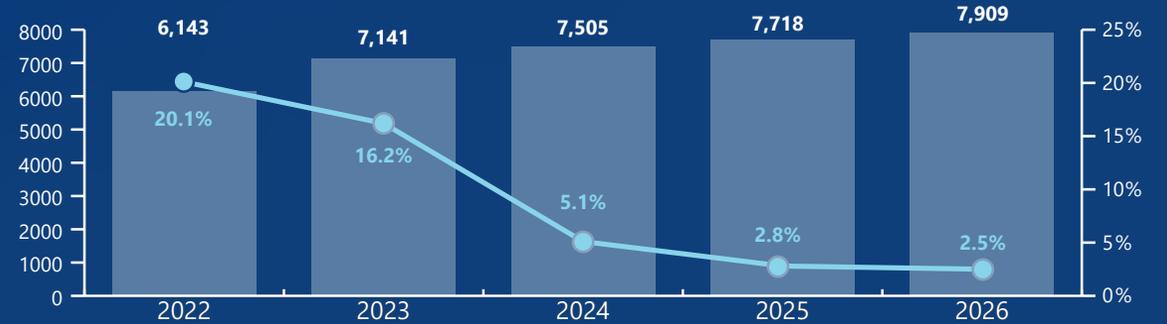
- According to the IEA's February 2026 Oil Market Report, following an increase of almost 1 mb/d to 83.8 mb/d in 2025, global crude runs are forecast to rise by an average of approximately 790 kb/d in 2026, reaching 84.6 mb/d, with growth led primarily by non-OECD regions. Global refinery throughput eased at the start of the year, declining from an all-time high of 86.3 mb/d in December to 85.7 mb/d in January, reflecting the onset of seasonal maintenance and softer refining margins, which temporarily weighed on activity.
- Global refining capacity is undergoing significant structural change. According to the IEA's Oil 2025 report, around 4.2 mb/d of new and expanded capacity is expected to come online by 2030, partly offset by approximately 1.6 mb/d of announced closures, resulting in net growth of 2.5 mb/d over 2024–2030. This expansion—driven primarily by Asia, particularly China and India—is expected to outpace refinery shutdowns in Europe and the United States. As a result, most new capacity is being added east of Suez, enhancing global refinery throughput, increasing demand for crude-oil imports, and supporting long-haul clean-product exports. By 2026, refining capacity east of Suez is projected to exceed that of the Atlantic Basin for the first time. In the near term, over 1.0 mb/d of capacity is forecast to be closed in 2025, mostly in OECD markets (about 400 kb/d in the US and 370 kb/d in Europe). In contrast, 1.5 mb/d of gross additions are expected in 2026, driven largely by India, China, and the Middle East, with announced closures limited to just 300 kb/d.

% Change in number of commercial flights vs. 2019



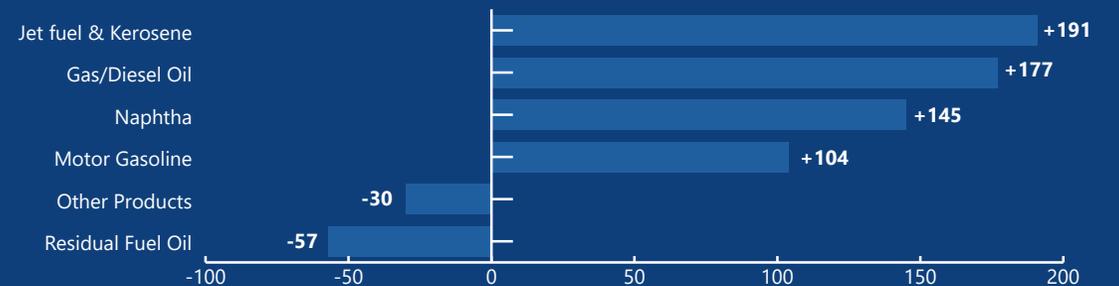
Source: www.flightradar24.com as of Feb'26

Jet fuel & Kerosene demand 2021-2025 (Thousands barrels per day)



Source: IEA-Oil Market Report Feb'26

Global demand growth by product 2025 (Thousands barrels per day)



Source: IEA-Oil Market Report Feb'26



- According to Clarkson's February 2026 Oil & Tanker Trades Outlook, global seaborne products-trade growth is expected to increase by 1.9% in 2026, following a 2.3% contraction in 2025.
- Since October 2023, the US, UK, and EU have progressively intensified measures to curb illicit oil trades, extending sanctions to tankers, traders, and energy companies. Enforcement has accelerated in recent months, targeting a larger number of vessels and major Russian oil producers. These actions have proved increasingly effective in disrupting sanctioned trades, forcing vessels to suspend operations or resort to inefficient ship-to-ship transfers. Overall, the tightening sanctions regime is expected to further limit fleet availability, alter global oil-trade flows, and sustain firm freight rates as Chinese and Indian refiners increase crude sourcing from the Middle East and trade patterns continue to adjust.
- Recent market strength was further underpinned by the return of Venezuelan crude exports to the compliant market. Venezuelan volumes averaged approximately 0.8 million barrels per day in 2025 (around 1% of global supply), contributing to additional demand for mainstream tanker capacity.

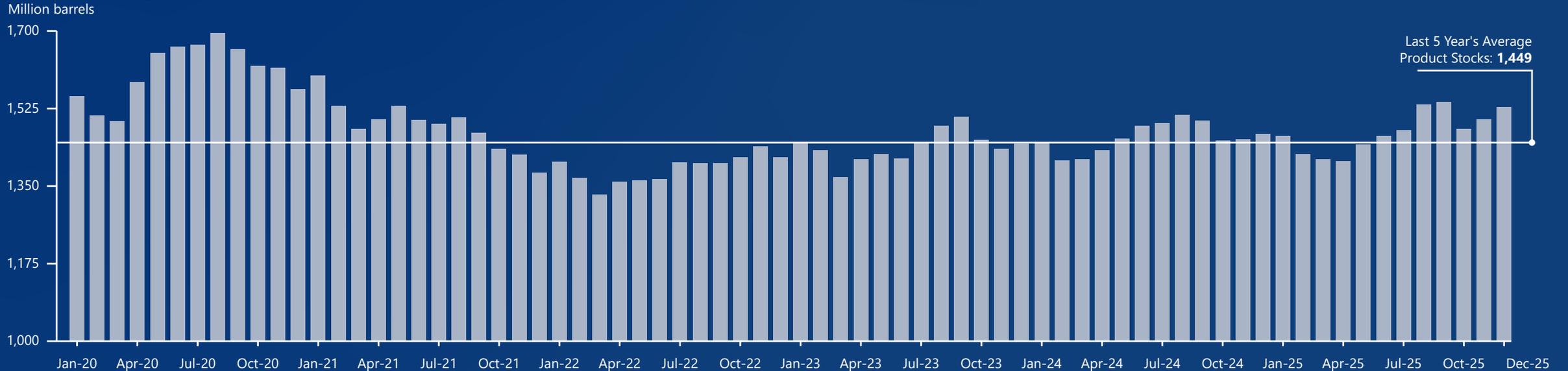




Net fleet Growth vs. Product Seaborne Trade



OECD Industry Refined Product Stocks



Source: Clarkson Research Services as at Feb'26

Source: IEA-Oil Market Report Feb'26



Product Tanker Supply

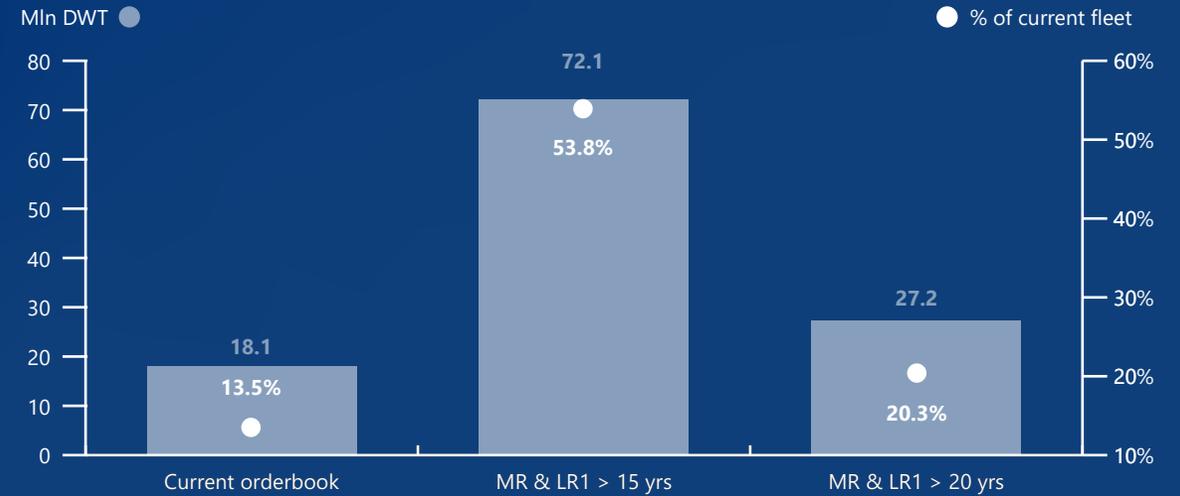
- Trading inefficiencies—including rerouting, changes in trading patterns, increased transshipments, and higher ballast-to-laden ratios—have reduced fleet productivity and supported freight market strength since the onset of the war in Ukraine.
- According to Clarkson's February 2026 Oil & Tanker Trades Outlook, the total product tanker fleet is estimated to have grown by 5.3% in 2025 and is forecast to grow by a further 6.1% in 2026. Vessel deliveries have accelerated, with 98 MR and LR1 ships delivered in 2025, compared to just 21 in 2024.
- While newbuilding activity had increased significantly in recent years, ordering has slowed sharply. In fact, 77 MR and LR1 vessels were ordered in 2025, compared with 214 in 2024. According to Clarkson, the current orderbook of MR and LR1 vessels stands at 13.5% of the current trading fleet (measured in deadweight).
- The strong freight environment has continued to discourage scrapping in recent years. However, demolition has risen substantially in 2025, with around 1.4 million dwt sold for scrap in the MR and LR1 segments in 2025, compared to just 120,000 dwt in 2024. Due to limited demolition in previous years, the product tanker fleet is aging rapidly: Clarkson estimates that 20.3% of MR and LR1 vessels in service are 20 years or older, and 53.8% are over 15 years of age.
- The IMO's 2030 and 2050 greenhouse gas (GHG) reduction targets remain a major focus for the industry. Many owners and financial institutions now require green recycling of vessels in line with EU and IMO

conventions, and shipping has been included in the EU Emissions Trading Scheme (ETS) since January 2024. Operators have also been required since 2023 to monitor both the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), which together aim to drive a progressive reduction in emissions toward 2030. While regulatory pressure remains strong, the IMO's recent decision to postpone by one year the adoption of a global carbon levy has delayed implementation of stricter decarbonisation measures. This postponement is expected to extend the trading life of older vessels and slow newbuilding activity in the short term, even as environmental and financing requirements continue to shape long-term fleet renewal.

Overall, while the market continues to benefit from supportive structural fundamentals, freight rates may remain subject to periods of volatility driven by evolving geopolitical developments and broader macroeconomic dynamics.

Against this backdrop, tensions in the Middle East have recently escalated materially. On 28 February 2026, coordinated military actions by the United States and Israel against targets in Iran marked a significant intensification of regional hostilities. Iran remains a meaningful oil producer, with output of approximately 3.3 million barrels per day in 2025, and the Strait of Hormuz — through which around 20% of global oil supply transits — represents a critical chokepoint for global energy flows. Any sustained disruption to traffic through this corridor could affect oil prices, alter established trade routes and impact tanker utilisation levels. At the date of this report, the ultimate economic and shipping-market implications of these developments remain difficult to assess and will depend on the duration and geographical scope of the conflict, as well as on potential diplomatic and political outcomes.

Current MR & LR1 fleet age profile





Corporate Governance Statement



Corporate Governance

ESRS 2 GOV-1

The Company, incorporated on 9 February 2007 in Luxembourg, is **organized and governed in compliance with Luxembourg laws**. Since its listing on 3 May 2007 on the STAR segment of the Italian Stock Exchange (Euronext Milan), it is also subject to disclosure obligations related to corporate actions and periodic information, as established by Luxembourg and Italian laws. The Company has decided to generally comply with the principles and recommendations of the **Borsa Italiana Corporate Governance Code**⁽¹⁷⁾, as the implementation of some of its principles and recommendations is essential to remain listed on the Euronext STAR Milan segment.

At the end of 2025, DIS is the only foreign-based company listed on the Italian Stock Exchange complying fully with the Italian Corporate Governance Code⁽¹⁸⁾.

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

The Company's annual consolidated accounts are audited by an **External Auditor** in accordance with applicable Luxembourg laws and regulations. In addition, the Company has established a **Supervisory Committee in accordance with the requirements of Italian Legislative Decree 231**, which applies as a result of the Company's listing on the STAR segment of the Italian Stock Exchange.

The Company has also identified the following key roles and responsibilities:

- the **Chief Risk Officer**, a role held by the Chief Executive Officer
- the **Head of Internal Audit**, who is employed by d'Amico Società di Navigazione S.p.A. and appointed by the Board of Directors in accordance with the Internal Audit Charter
- the **Chief Financial Officer (CFO)** has been designated to oversee the Sustainability Statement reporting process within the DIS Annual Report.
- the **Investor Relations Manager**, who reports directly to the Chief Executive Officer.

The functioning, size, and composition of the Board of Directors and its Committees are subject to a periodic self-assessment carried out every three years, prior to the renewal of the Board, in accordance with the Borsa Italiana Corporate Governance Code. The most recent self-assessment was conducted in 2023 and finalized at the beginning of 2024. The self-assessment is coordinated by the Chairman of the Board of Directors and is supported by the Nomination and Remuneration Committee, as well as by an external consultant appointed by the Chairman, with the aim of proposing an optimal list of candidates and, more generally, enhancing the performance and effectiveness of the Board of Directors and its Committees. The Board of Directors' self-evaluation process is formalised in a written policy approved by the Board of Directors in 2023 and is also referenced in the Board of Directors' Regulation, which is available on the Company's [website](#).

Corporate Governance System



(17) the latest version of the Italian "Corporate Governance Code" is available at www.borsaitaliana.it

(18) Source: 2025 Report on the Evolution of Corporate Governance of Listed Companies, 13th Report on the Application of the Corporate Governance Code, Borsa Italiana, Italian Corporate Governance Committee.



Board of Directors

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

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

In 2025, the number of members of the Board of Directors was nine, comprising seven men and two women, unchanged compared with 2024. The Board included three executive members and six non-executive members, of whom three were independent. **The average tenure of Board members was 7.7 years.**

APPOINTMENT AND REPLACEMENT

The Company follows Luxembourg laws, the Articles of Association, and the Corporate Governance Code for director appointments. The process ensures **transparent selection** and provides timely information on candidates' qualifications. The Nomination and Remuneration Committee supports the Board by advising on the optimal size and composition of the Board, identifying necessary professional skills, and assisting in co-opting new members if needed.

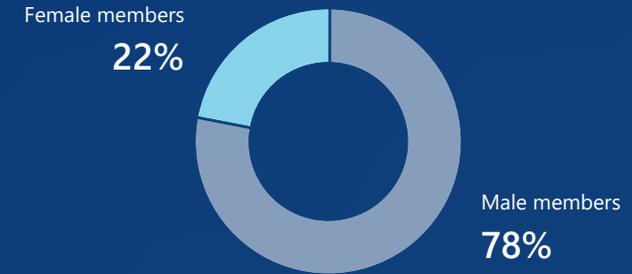
NOMINATION PROCESS

The Articles of Association state that **Shareholders appoint Board members for up to six years**. Directors must declare their legal capacity to serve and confirm they are not prohibited from acting as directors. Independent directors also sign a statement in accordance with the requirements of the Corporate Governance Code confirming notably their independence. Directors are eligible for re-election and can be removed by Shareholders. In the event of a vacancy, the Board may appoint a new director (co-optation), subject to Shareholder ratification. The Board, supported by the Nomination and Remuneration Committee, proposes a list of candidates. Due to the Company's concentrated ownership, no formal succession plan exists for executive directors, but the Board monitors potential candidates to ensure continuity. The most recent appointments have been made in 2024 for three years, and the Company plans to maintain this approach.

CHAIRMAN OF THE BOARD OF DIRECTORS

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

Composition of the Board of Directors by gender (2025)





MANAGING DIRECTORS AND OFFICERS

During the Board's meeting in April 2024, **Mr. Antonio Carlos Balestra di Mottola** was appointed **Chief Executive Officer**, responsible for the Company's daily management. He was granted the authority to bind the Company under his sole signature for amounts up to US\$ 5,000,000 per transaction and was entrusted with the responsibility of establishing an internal control and risk management system in his capacity as **Chief Risk Officer**.

At the same meeting, **Mr. Federico Rosen**, who is not a member of the Board of Directors, was appointed as the Company's **Chief Financial Officer**. He was granted a special power of attorney notably to:

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

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

INDEPENDENT DIRECTORS

The **three independent Board members**—Marcel C. Saucy, Tom Loesch, and Monique I.A. Maller—bring valuable expertise to Board discussions, **ensuring shareholders' interests are represented**. Their roles are instrumental in protecting the interests of minority shareholders and third parties by objectively assessing potential conflicts with the controlling shareholder. Independent directors are also crucial in advisory Committees

that address risks and mitigate conflicts of interest. All independent directors have committed to maintaining their independence requirements throughout their tenure and to resigning should they no longer meet these requirements. On 23 April 2024, the Board confirmed the appointment of Marcel C. Saucy as **Lead Independent Director**, tasked with coordinating the activities of non-executive directors and in particular of independent directors and serving as their point of reference.

BOARD MEMBERS' EXPERTISE

The **Board's functioning, size, and composition** are assessed every three years prior to renewal, following the **Policy on the Process of Self-Assessment**. The assessment evaluates **professional preparation, continuous development, and training initiatives** to enhance skills and governance quality. Board members complete an **anonymous questionnaire**, and an external consultancy firm analyses the results, providing a report with aggregated findings and recommendations, which is reviewed by the Nomination and Remuneration Committee and shared with the Chairman who finally reports to Board. The Board then makes an overall assessment and, on the basis of the results of the above reports, at the end of its term of office, approve a separate report to the shareholders called to resolve on the appointment of the members of the Board of Directors providing for a list indicating those managerial and professional profiles deemed appropriate for the composition of the Board. The list is then published in compliance with the applicable laws on the Company's website together with the shareholders' meeting convening notice.

The most recent Board assessment, ended in 2024, highlighted the need for **broader expertise in sustainability-related matters** within the Board. As a result, Ms. **Antonia d'Amico**, Head of the d'Amico Group **ESG Department**, was appointed as a non-executive Board member.

Expertise-Number of Board Members





Name	Paolo d'Amico	Cesare d'Amico	Antonio Carlos Balestra di Mottola	Antonia d'Amico	Lorenzo d'Amico
Place and year of birth	(Rome, Italy, 1954)	(Rome, Italy, 1957)	(Rio de Janeiro, Brazil, 1974)	(Rome, Italy, 1988)	(Rome Italy, 1987)
Role	<i>Chairman, Executive</i>	<i>Director, Executive</i>	<i>Director, Executive</i>	<i>Director, Non-executive</i>	<i>Director, Non-executive</i>
First appointed in	2007	2007	2016	2024	2024
Last appointment from/to⁽¹⁹⁾	2024/2026	2024/2026	2024/2026	2024/2026	2024/2026
Experience	<p>Paolo joined the family business in 1973 and became a Board Member in 1983. Appointed CEO in 1988, he has been President of d'Amico Società di Navigazione S.p.A. since 2002 and a Board Member of d'Amico International S.A. since 1998. Since 2006, he has been a director of d'Amico Tankers d.a.c. and President of d'Amico International Shipping S.A. since its 2007 listing, also serving as CEO from 2019 to April 2024.</p> <p>He holds leadership roles in national and international organizations, including President of the Italian Naval Registry and a board member of Confitarma after serving as its President (2010-2012). From 2018 to 2024, he was President of "The International Association of Independent Tanker Owners."</p> <p>He was awarded the title of Labour Knight (Cavaliere del Lavoro) in 2013 and the National Order of the Southern Cross by Brazil.</p>	<p>Cesare began his career in 1976 in the family company. He joined the Board of Directors in 1983, became CEO in 1988, launched the Group's bulk activity in 1993. Since 1998, he has been a key figure in the development of the Irish company d'Amico Dry d.a.c., which operates in the dry cargo transportation sector and participated in the 2007 listing of d'Amico International Shipping S.A. on the STAR segment of the Italian Stock Exchange.</p> <p>In 2010, he played a key role in founding the ITS Academy Foundation G. Caboto. He serves on the boards of several d'Amico Group companies, including d'Amico International Shipping S.A. and d'Amico Dry d.a.c., as well as external companies. Since 2007, he has been a member of the board of directors (currently Vice-Chairman) of the listed company Tamburi Investment Partners S.p.A. and Chairman of ABS Italy National Committee since 2013. In 2017, he became Chairman of The Standard Club Ltd and following its 2023 merger with North of England P&I Club, he was named Chairman of NorthStandard EU d.a.c.. He is also Vice Chairman of Confitarma.</p>	<p>Carlos has been the Chief Executive Officer of d'Amico International Shipping S.A. since April 2024. He joined the d'Amico Group in 2003, previously serving as Chief Financial Officer of d'Amico International Shipping from May 2016, Head of Business Development for the Group, and Financial Controller of d'Amico International Shipping until 2008. From 2010 to 2021, he was also a partner at Venice Shipping and Logistics S.p.A., specializing in investments in the shipping and maritime logistics sector. Before joining the d'Amico Group, Carlos earned an MBA from Columbia Business School and worked in investment banking at Lehman Brothers (London and New York) and Banco Brascan (São Paulo, Brazil).</p>	<p>Antonia is the Group Director of the Sustainability department, overseeing all ESG-related activities for the d'Amico Group. She began her journey with the Group in 2009 in the HSQE Department, managing certifications and compliance with international regulations. In 2010, she moved to London to join the Chartering team of the Tankers business unit, later relocating to Singapore to oversee commercial activities in the Pacific region. From 2014 to 2021, she served as General Manager for the Tankers business unit in Singapore. Antonia is a Non-Executive Director of d'Amico International Shipping S.A. and serves on the Boards of d'Amico companies, including d'Amico Tankers d.a.c, d'Amico Ship Management S.r.l. and Ishima Pte. Ltd. She holds an MBA from Nanyang Technological University in Singapore.</p>	<p>Lorenzo is the Insurance Group Director, responsible for managing the Group's overall insurance strategy. He also leads the operations tasks through the Global Operations dept, which aims at aligning and optimizing the two main shipping business units of d'Amico (dry and tankers). After gaining initial experience within the Group during university, he became Operation Manager in 2014. From 2016 to 2021, he served as Insurance Deputy Manager before being appointed Director. He is a Non-Executive Director of d'Amico International Shipping S.A. and serves on the Boards of the P&I Club NorthStandard, the Strike and Delay Class and the NorthStandard EU d.a.c.. He is also a member of the board of directors of The Baltic and International Maritime Council (BIMCO) and Vice-President of the Young Italian Shipping Confederation (Confitarma). Lorenzo holds an MSc. in Shipping, Trade, and Finance from the Cass Business School of London.</p>
Other positions in the d'Amico Group	<ul style="list-style-type: none"> •Member of the Board of Directors (President) of d'Amico Società di Navigazione S.p.A. •Member of the Board of Directors (President and Chief Executive Officer) of d'Amico Tankers Monaco S.A.M. •Member of the Board of Directors of d'Amico Tankers d.a.c. •Member of the Board of Directors of d'Amico International S.A. •Member of the Board of Directors of CO.GEMA S.A.M. •Member of the Board of Directors (Honorary President) of Fondazione Ciro, Salvatore ed Antonio d'Amico 	<ul style="list-style-type: none"> •Member of the Board of Directors (CEO) of d'Amico Società di Navigazione S.p.A. •Member of the Board of Directors (President) of d'Amico International S.A. •Member of the Board of Directors (President) of CO.GEMA. S.A.M. •Member of the Board of Directors of d'Amico Dry d.a.c. •Member of the Board of Directors (Honorary President) of Fondazione Ciro, Salvatore ed Antonio d'Amico 	<ul style="list-style-type: none"> •Member of the Board of Directors of d'Amico International S.A. •Member of the Board of Directors of d'Amico Tankers d.a.c. •Member of the Board of Directors of High Pool Tankers Ltd •Member of the Board of Directors of d'Amico Tankers Monaco S.A.M. 	<ul style="list-style-type: none"> •Member of the Board of Directors of d'Amico Ship Management S.r.l. •Member of the Board of Directors of Ishima Pte. Ltd. •Member of the Board of Directors of d'Amico Tankers d.a.c. •Member of the Board of Directors (President) of Fondazione Ciro, Salvatore ed Antonio d'Amico 	<ul style="list-style-type: none"> •Member of the Board of Directors of Fondazione Ciro, Salvatore ed Antonio d'Amico
N° of other important offices⁽²⁰⁾	NONE	3	NONE	NONE	3

(19) The mandate is going to expire with the meeting of shareholders approving the 2026 financial statements.

(20) This column indicates the number of offices of director or auditor held by the person in question in other companies listed in regulated markets, including abroad and in financial, banking and insurance companies or significantly large companies. Updated as of 31/12/2025.



Name	Massimiliano della Zonca	Monique I.A. Maller	Marcel C. Saucy	Tom Loesch
Place and year of birth	(Rome, Italy, 1978)	(Grevenmacher, Luxembourg, 1956)	(Zurich, Switzerland, 1955)	(Luxembourg, Grand Duchy of Luxembourg, 1956)
Role	<i>Director, Non-executive</i>	<i>Independent director, Non-executive</i>	<i>Independent director, Non-executive</i>	<i>Independent director, Non-executive</i>
First appointed in	2024	2021	2021	2021
Last appointment from/to	2024/2026	2024/2026	2024/2026	2024/2026
Experience	Massimiliano, since 2015 has been Counsel at Harney Westwood & Riegels SARL (formerly M Partners S.à r.l.), an international law firm in Luxembourg, where he manages complex transactions and portfolios, advises companies and family-owned businesses on Luxembourg corporate law, and specializes in group restructurings and liquidations. His earlier career includes roles in Rome as an Associate at Nunziante Magrone Studio Legale Associato (2004–2007), and in Luxembourg as a Lawyer and later Senior Counsel at Marcol European Services S.à r.l. (2007–2014) and Senior Counsel at EF TRUST S.A. (2014–2015). Since 2009, he has been a Board Member of d'Amico International S.A., and since 2017, a Board Member of the Luxembourg Maritime Cluster, contributing to shipping-related legislation reviews. He is also a Non-Executive Director of d'Amico International Shipping S.A. He graduated with honors in Law from Sapienza University of Rome (2004), became an Italian-qualified lawyer in 2008, and a Luxembourg-qualified lawyer in 2015.	Monique has been the Managing Partner and Fiscalist of Luxfiduciaire S.àrl since 1991, an accounting and tax advisory firm serving national and international small and medium-sized companies in Luxembourg. She is also Managing Partner of Luxfiduciaire Consulting S.àrl, specializing in payroll administration and accounting, with offices in Luxembourg City. Before joining Luxfiduciaire, she earned her Tax Adviser qualification from the Chamber of Commerce/Société de Comptabilité du Grand-Duché de Luxembourg in 1988.	Marcel holds an MBA in Finance from The Wharton School and a Bachelor's Degree in Psychology from the University of Pennsylvania, Philadelphia. His career in ship finance began in 1981 at Citibank in Switzerland and Greece. After two years at Morgan Stanley in London, New York, and Zurich, he became a Senior Partner in 1988 at Fincor Finance SA Zurich, a corporate finance and investment management boutique he now controls. He has structured transactions for shipping companies across various levels of the capital structure and has been a speaker and panelist at shipping and pension fund investment conferences. He has also served on the boards of quoted and private companies involved in maritime transportation, international finance, insurance brokerage, internet technology, professional sports, and fine arts.	Tom was educated at the Aix-Marseille Law Faculty in Aix-en-Provence, the Panthéon-Sorbonne Law Faculty in Paris, and the London School of Economics, where he earned multiple law degrees, including at the postgraduate level. He was admitted to the Luxembourg Bar in 1982 and began practicing as a solicitor at the Luxembourg firm Loesch & Wolter, which later became the Luxembourg office of the London-based law firm Linklaters LLP following cross-border mergers. His practice specialized in corporate law, M&A, and financial markets (equity). In 2012, he retired as an equity partner from Linklaters LLP and started his own law practice. He now holds various positions as an independent director of non-listed companies and as a trustee of philanthropic organizations
Other positions in the d'Amico Group	Member of the Board of Directors of d'Amico International S.A.	NONE	NONE	NONE
N° of other important offices	5	NONE	3	6



INDUCTION ACTIVITIES

So far, during the three-year mandate (2024 to 2027) the following induction sessions were organized for newly appointed non-executive directors:

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





Other Governance Bodies

NOMINATION AND REMUNERATION COMMITTEE

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

In 2025, the Committee comprised **three members**, two men and one woman, unchanged compared with 2024, all of whom were non-executive. The Committee members' **average tenure** was **5 years**.

CONTROL AND RISK COMMITTEE

The **Control and Risk Committee** supports the Board of Directors in defining the **internal control and risk management guidelines**. The Committee assist the Board in the assessment of the adequacy and effectiveness of the internal control system with respect to the **Company's risk profile and strategy**. It advises the Board on the **appointment and revocation** of the Head of Internal Audit, oversees the **autonomy** and effectiveness of the audit function, determines the Head of Internal Audit 's **remuneration** and evaluates the **annual audit plan**. The Committee also reviews internal **audit reports and receives the Head of Internal Audit's assessment of the effectiveness of internal control system**. It monitors the **independence of the external auditor**, ensures the **correct application of accounting principles**, and reviews the **external auditor's findings**. Additionally, it evaluates the representation of the **business model** in financial and non-financial reports.

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

In 2025, the Committee comprised **three members**, two men and one woman, unchanged compared with 2024, all of whom were non-executive. The Committee members' **average tenure** was **5 years**.

SUPERVISORY COMMITTEE

The **Supervisory Committee** monitors the implementation and continuous updating of the **231 Model**, as approved by the Board of Directors in 2025⁽²¹⁾. Its duties include overseeing the **effectiveness** of the Model, ensuring the implementation of control measures, periodically evaluating its **efficiency**, and promoting **awareness** of the Model among its recipients. The Committee is collegial and consists of three members appointed for a three-year term, ending with the approval of the 2025 financial statements. Members are selected based on criteria established by **Decree 231**, ensuring autonomy, independence, professionalism, and integrity of the Committee as a whole. Current members include two external members, Mr. **Nicola Pisani** (Chairman of the Supervisory Committee) and Mr. **Maurizio Andrea Bergamaschi**, and an internal member, Ms. **Anna Alberti**, an employee of d'Amico Società di Navigazione S.p.A. and staffed in the Group Holding Corporate Affairs Department.

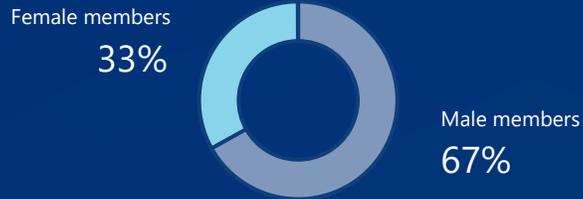
In 2025, the Committee comprised **three members**, two men and one woman, unchanged compared with 2024, all of whom were non-executive. The Committee members' **average tenure** was **15.7 years**.

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



Composition of the Nomination and Remuneration Committee (2025)

Gender

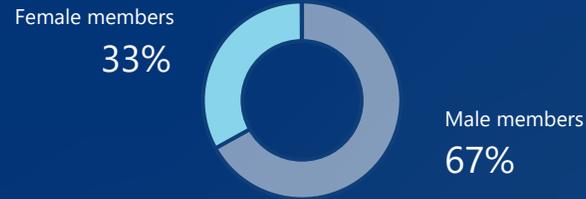


Role



Composition of the Control and Risk Committee (2025)

Gender



Role



Composition of the Supervisory Committee (2025)

Gender



Role



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

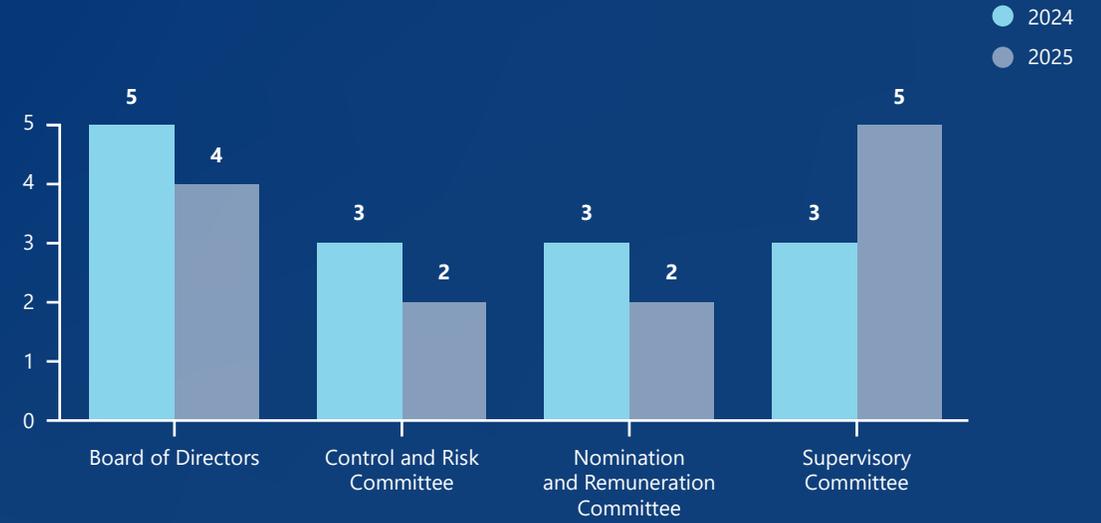


Activities of the Governing Bodies

Below, the number of meetings of the bodies and their respective participation rates are reported. In 2025, **all bodies and their Committees recorded a 100% attendance rate at their meetings.**



Number of meetings of Governing Bodies





Diversity Policy

ESRS 2 GOV-1

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

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

Accordingly, and in line with the **recommendations of the Corporate Governance Code** and subsequent amendments to the **Borsa Italiana Rules and Instructions**, the Company conducted a self-assessment led by the Chairman of the Board of Directors. Following the opinion of the **Nomination and Remuneration Committee**, the Board decided to propose a **shortlist of nine candidates** for the **2024 renewal** of the Board of Directors, including **two non-executive candidates from the less-represented gender**.

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

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

Diversity within the Board of Directors (at year-end)		2025	2024
Under 30 years old	Male	0	0
	Female	0	0
30 - 50 years old	Male	2	3
	Female	1	1
Over 50 years old	Male	5	4
	Female	1	1

Diversity within the Nomination and Remuneration Committee (at year-end)		2025	2024
Under 30 years old	Male	0	0
	Female	0	0
30 - 50 years old	Male	0	0
	Female	0	0
Over 50 years old	Male	2	2
	Female	1	1

Diversity within the Control and Risk Committee (at year-end)		2025	2024
Under 30 years old	Male	0	0
	Female	0	0
30 - 50 years old	Male	0	0
	Female	0	0
Over 50 years old	Male	2	2
	Female	1	1

Diversity within the Supervisory Committee (at year-end)		2025	2024
Under 30 years old	Male	0	0
	Female	0	0
30 - 50 years old	Male	0	0
	Female	1	1
Over 50 years old	Male	2	2
	Female	0	0



Remuneration Policy

ESRS 2 GOV-3; E1.GOV-3

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

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

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

LONG TERM INCENTIVE PLAN INCLUDING EQUITY COMPENSATION

The Company provides additional **benefits to certain members of senior management**⁽²²⁾.

In 2025, the annual Shareholders' General Meeting approved, on the proposal of the Board of Directors and with the prior favourable opinion of the Nomination and Remuneration Committee, the **adoption of the Medium-Long Term Variable Incentive Plan 2025-2027**. The Plan involves the assignment of a bonus consisting of a combination of cash and DIS ordinary shares free of charge to a selected group of people with strategic responsibilities in DIS, based on the achievement of specific performance targets. These targets are strictly linked to the objectives of the Company and are assessed at the end of vesting period⁽²³⁾. In addition to criteria related to the **financial and operating performance** of the DIS Group, the Plan includes metrics related to the **fleet's environmental performance**, aligning with the objectives of the company to reduce its environmental footprint and generate sustainable long-term value.

The Plan establishes a **bonus pool** based on the average ROCE (Return on Capital Employed) achieved by DIS over each of the three **two-years' vesting periods** considered ("the Period(s)" or "Cycle(s)"), with a minimum threshold of **5%**, referred to as the "gate" objective. The bonus pool is then calculated as 10% of the difference between the average EBIT achieved during the Period and the EBIT corresponding

to an average ROCE of 5%, up to a maximum EBIT corresponding to a ROCE of 10%. Additionally, an adjustment to the bonus pool is made to reflect the Total Shareholder Return (TSR) obtained by DIS' shareholders during the Period, relative to the TSR of group of peers.

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

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

Plan, relative to the average annual daily G&A in the year preceding the commencement of the Plan.

4. **Daily Direct Operating Costs** (5% of the pool) – Calculated as the percentage change (increase or reduction) in the average annual daily direct operating costs for DIS' owned and bareboat vessels during the relevant period of the Plan, weighted by the number of owned and bareboat available vessel days in each year of the Plan, relative to the average daily annual direct operating costs for such vessels in the year preceding the commencement of the Plan.
5. **EEDI/EEEXI** (5% of the pool) – CO₂ per dwt ton-miles for all owned and bareboat vessels, calculated as the percentage reduction in the average CO₂ emissions per dwt ton-mile, based on technical vessel specifications rather than actual metric tons transported or miles sailed, during the relevant period of the Plan, relative to the level recorded in the year preceding the commencement of the Plan.
6. **EEOI** (5% of the pool) – CO₂ per ton-miles for owned and bareboat vessels operated on the spot market – to be calculated as the percentage reduction in the average CO₂ emissions per ton-miles, defined as the sum of the product of actual metric tons transported and actual miles sailed for each of DIS' owned and bareboat vessels' spot voyages during the relevant period of the Plan, relative to the level recorded in the year preceding the commencement of the Plan.

(22) In accordance with IFRS 2 – share-based payment and with IAS 19 Employee benefits

(23) See the Note 3 of the Notes to the Financial Statements for further information on how cash and shares components are allocated.



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

The fifth and sixth targets are climate-related, as these indicators measure ships' energy and emissions performances from both a design perspective (EEDI/EEEXI) and an operational perspective (EEOI). Holding all other factors constant, improvements in these indicators require a reduction in CO₂ emissions.

For 2025, the portion of variable remuneration linked to climate-related targets for the beneficiaries of the long-term incentive system amounts to **10% of total remuneration**, as both climate-related targets in the LTI Plan were achieved.





Management Systems

ESRS 2 GOV-5

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

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

The Group continually refines its control measures to maintain an efficient and effective Internal Control and Risk Management System, regularly reviewing and updating policies, procedures and organizational structures to monitor and ensure operational efficiency, reliable information (including financial information) provided to internal bodies and the market, and compliance with applicable laws and regulations to safeguard the Group's assets.

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

The Chief Risk Officer is responsible for maintaining an adequate internal control system, which includes periodic reviews of key control functions. With the support of the Internal Audit Division, the effectiveness of key controls is regularly assessed.

From a methodological standpoint, the control system has been defined in accordance with the **"COSO Framework"**

("Internal Control – Integrated Framework," issued by the Committee of Sponsoring Organizations of the Treadway Commission), which represents the **international reference model for the establishment, updating, analysis, and assessment of control systems relating to both financial and non-financial reporting**. The design, implementation, and maintenance of the control system are ensured through the identification and evaluation of risks and controls (at both the company and process levels) as well as through the related information flows (reporting). Both entity-level and process-level controls are subject to regular monitoring to verify, over time, the adequacy of their design and their effective operation. To this end, **line monitoring activities**, entrusted to the management responsible for relevant processes/activities, are carried out alongside **independent monitoring activities**, entrusted to **Internal Audit**, which operates according to an annual plan agreed with the **Control & Risk Committee** and approved by the **Board of Directors**. This plan defines the scope and objectives of audit activities.

The Internal Audit Division has the authority to **select operating companies or processes for in-depth follow-ups or audits**, and it is responsible for designing an **audit plan based on risk analysis**. To allow the assessment of the effectiveness of the internal control and risk management system, the results of the monitoring of key risks and their related management plans are periodically presented to the Control and Risk Committee.

INTERNAL AUDIT AND RISK ASSESSMENT

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

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

The **Risk Assessment methodology** specifically outlines:

- **Identification of the risk model and related risk categories** to which the Company may be exposed
- **Definition of the Risk Tolerance and Risk Appetite**, and their connection with risk assessment metrics, based on average EBITDA and Net Financial Position (NFP)
- **Definition of risk metrics**, evaluating Likelihood (based on activity frequency) and Impact (as detailed in the following table)
- **Evaluation of controls effectiveness**: based on the assigned control effectiveness value, the percentage of risk reduction is measured in terms of Likelihood (for preventive controls) and/or Impact (for corrective/detective controls) of the mapped risk.

Risk areas	Risks metrics
Economic-financial	<ul style="list-style-type: none"> • Magnitude of monetary loss
Human Resources	<ul style="list-style-type: none"> • Availability of people/skills • Turn-over rate
Reputational	<ul style="list-style-type: none"> • Extent and duration of media resonance • Duration of impact on brand image and relationship with stakeholders
Health and Safety	<ul style="list-style-type: none"> • Length of illness prognosis following occupational injury/illness
Environment	<ul style="list-style-type: none"> • Type of damage • Repercussions on the surrounding community
Compliance	<ul style="list-style-type: none"> • Impact of administrative/judicial decision • Possible sanctions/compensation
Business Continuity	<ul style="list-style-type: none"> • Criticality of processes involved • Interruption duration



To incorporate the ESG dimension into Internal Audit activities, the ESG process has been analyzed as part of the Risk Assessment scope since 2024. In addition, **since March 2025, the ESG dimension has been included in the annual risk-based audit plan.**

During 2025, the Internal Audit Division conducted an **evaluation of Entity Level Controls (ELCs) related to Sustainability reporting.** Specifically, applying the principles of the COSO framework, an assessment of the governance and oversight framework supporting the Sustainability Reporting process has been conducted on the Internal Control procedures governing the Sustainability Report. **With the support of a specialized internal audit firm, the Internal Audit Division initiated an audit of the sustainability reporting drafting process in December 2025.** Audit interviews were conducted with representatives of the ESG, Technical, Legal, HR, Crew, HSQE and ICT departments. The outcome of this assessment will serve as a basis to identify improvement actions to be undertaken in the next year.

INTEGRATED MANAGEMENT SYSTEM

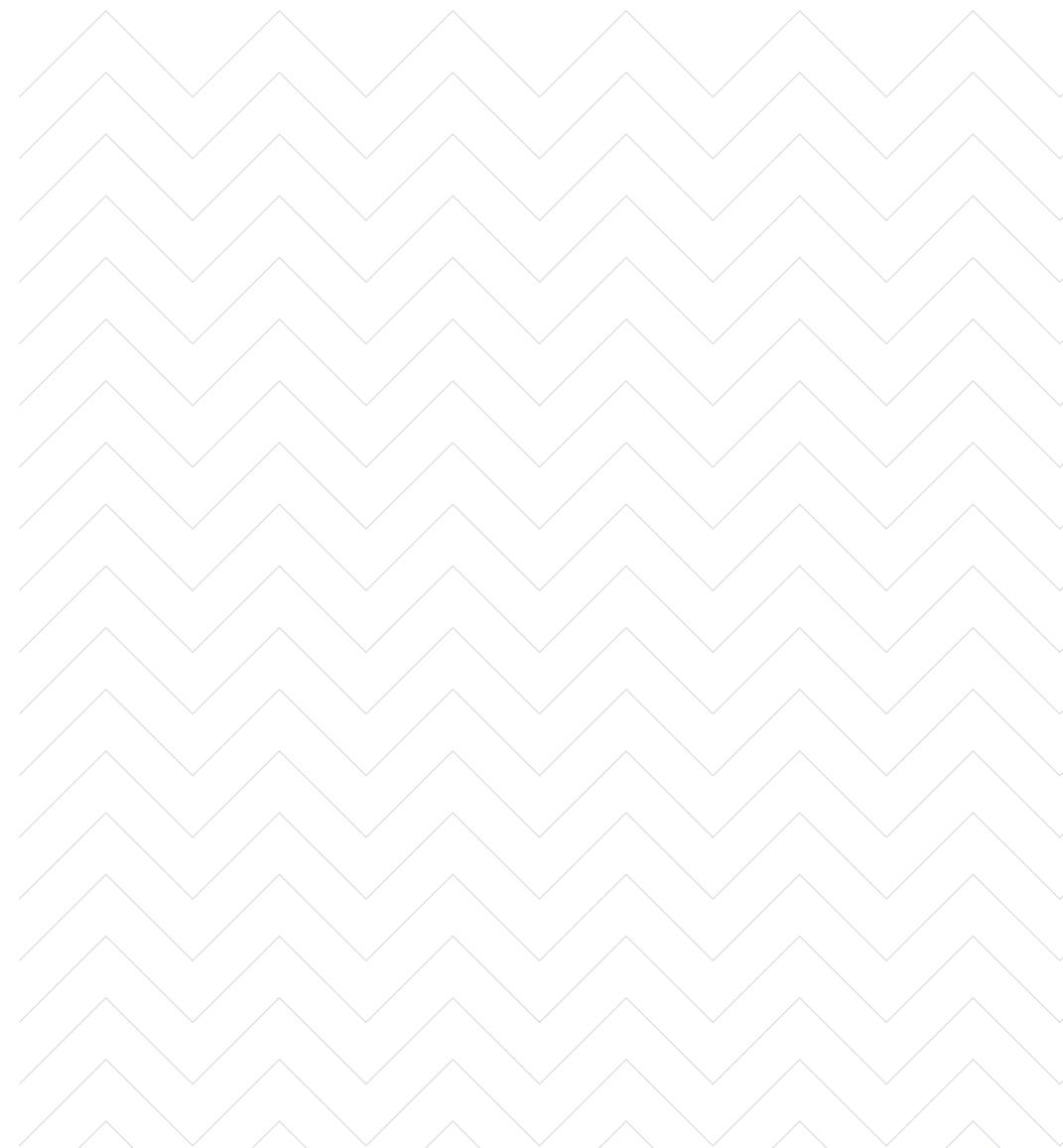
The implementation of an Integrated Management System (IMS) reflects **the Company's corporate strategy focused on service quality, occupational health and safety, energy efficiency, environmental protection, and corporate social responsibility.** This is achieved through the adoption of recognized international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

DIS has formally aligned with the Integrated Management System of the d'Amico Group, enhancing the Internal Control and Risk Management System within the DIS Group and improving processes efficiency. Additionally, this integration has strengthened coordination among internal control bodies, particularly in the development of audit plans,

leading to a rationalization of controls. This level of coordination has been achieved through a defined protocol, ensuring non-interference with the autonomy and independence of individual management systems. Collaboration among control bodies facilitates the sharing of audit reports, ensures transparency, eliminates redundancy, and enhances efficiency in risk mitigation by recognizing prior observations raised by other control bodies.

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

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





Management's Responsibility Statement

The manager responsible for preparing the Company's financial reports, Mr. Federico Rosen, in his capacity as Chief Financial Officer of d'Amico International Shipping S.A., declares to the best of his knowledge that:

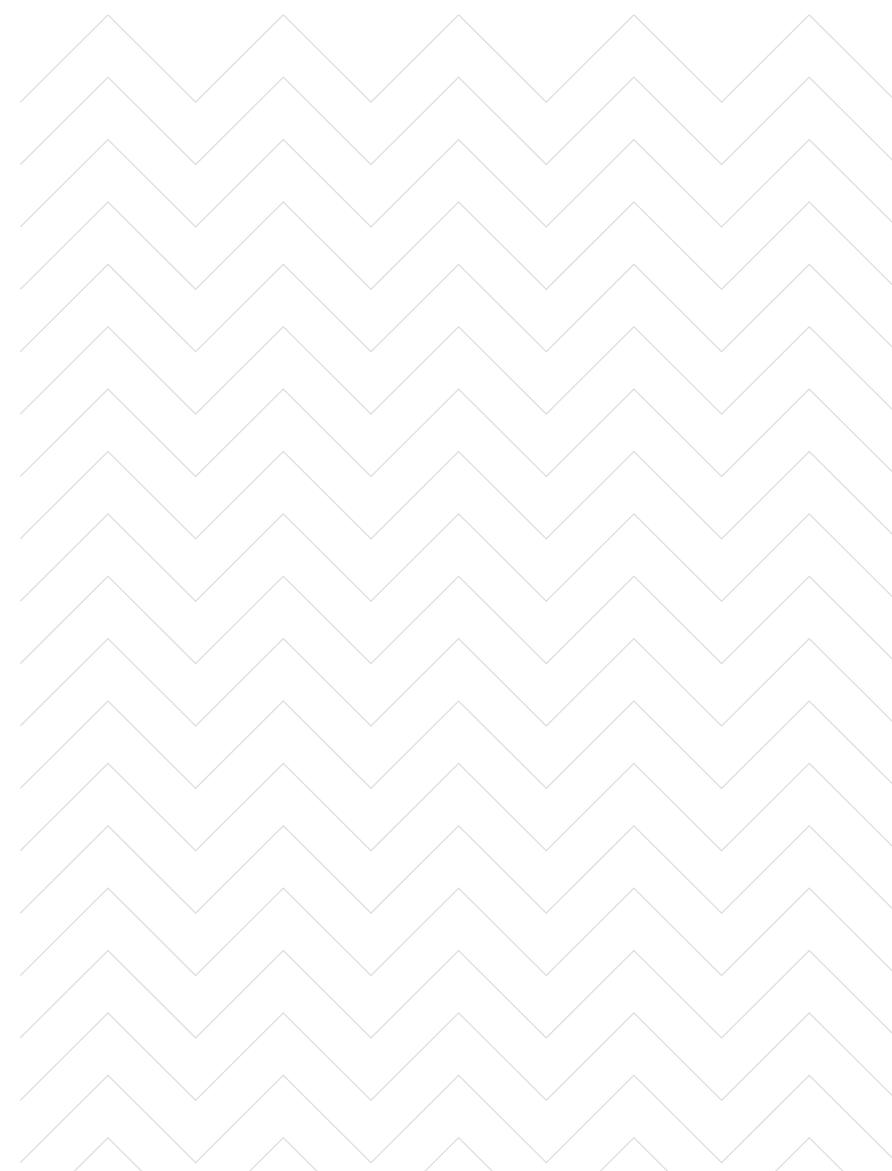
The statutory financial statements and the consolidated financial statements, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and profit or loss of d'Amico International Shipping S.A., taken individually, and of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole, respectively.

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

Luxembourg, 12 March 2026

Federico Rosen

Chief Financial Officer





Sustainability Statement



General Information

Introduction to Sustainability Statement

ESRS 2 BP-1; BP-2

In anticipation of the transposition of the EU Corporate Sustainability Reporting Directive (CSRD) into Luxembourg national law, DIS has decided to **to report in accordance with the Article 29a of Directive 2013/34/EU, as amended by the CSRD, and the related European Sustainability Reporting Standards (ESRS) on a voluntary basis.**

In July 2025, the European Commission adopted a so-called “**quick fix**” delegated act, amending the first set of ESRS, with the aim of reducing the reporting burden and related uncertainty for companies required to report under the CSRD framework for the financial year 2024 (commonly referred to as “wave one” companies). Wave one companies were not covered by the “**stop-the-clock**” Directive – part of the “Omnibus” package adopted by the Commission in February 2025 – which postponed by two years the sustainability reporting requirements applicable to companies reporting from financial years 2025 and 2026 (so-called “wave two” and “wave three” companies).

As Luxembourg has not yet transposed the CSRD into national law, **DIS continues to report under the CSRD/ESRS framework on a voluntary basis.** Had the Directive been adopted by Luxembourg, DIS would have fallen within the scope

of “wave one” companies, and, accordingly, for the current sustainability reporting period, benefits from the transitional provisions introduced by the above-mentioned delegated act.

The DIS Group’s Sustainability Statement⁽²⁴⁾ is prepared on a **consolidated basis** – relying on the same consolidation principles applied for financial statements. Accordingly, unless otherwise specified, the sustainability-related information disclosed in the Report refers to the entire Group controlled by d’Amico International Shipping S.A. Similarly, all policies and management procedures apply to the Group as a whole.

DIS’ Sustainability Statement **covers upstream and downstream value chains.** VC-related IROs assessed as material in the DMA are explicitly linked to the vessels and maritime operational VC⁽²⁵⁾. These are discussed in topical standards’ sections, including the way they interact with and are accounted for by the Group’s strategy and business model. Metrics reported in topical disclosures, however, only refer to DIS.

DIS’ 2025 Sustainability Statement also incorporates the **SASB standards for the marine transportation sector.** A content index for both ESRS and SASB standards is presented at the end of the document.

ESRS Disclosure Requirements incorporated by reference

ESRS DR	Report Section	Report Chapter	
GOV-1	Management Report	Corporate Governance Statement	<ul style="list-style-type: none"> Governance Other Governance Bodies Diversity Policy
GOV-3	Management Report	Corporate Governance Statement	<ul style="list-style-type: none"> Remuneration Policy
E1.GOV-3	Management Report	Corporate Governance Statement	<ul style="list-style-type: none"> Remuneration Policy
GOV-5	Management Report	Corporate Governance Statement	<ul style="list-style-type: none"> Management Systems
SBM-1	Management Report	Overview	<ul style="list-style-type: none"> Group Profile Group Structure and Global Presence Our Business Our Value Chains
SBM-2	Management Report	Overview	<ul style="list-style-type: none"> DIS’ Stakeholders

The Sustainability Statement within the Management Report is subject to limited assurance. Please see the auditors’ limited assurance report on the Sustainability Statement.

(24) Non-Financial Statement in accordance with requirements of the CSRD and ESRS; thereafter “Sustainability Statement”.

(25) The transported products’ VC is not accounted for in topical disclosures as IROs linked to products were not considered material due to the Group’s marginal ability to oversee and manage them in light of its relative dimension compared to the oil VC key players.



Thematic chapter structure

The **structure of the Sustainability Statement's body** follows ESRS prescriptions. Each sustainability topic has a dedicated chapter (with the exception of Water and marine resources) and all topical chapters have the same structure:

- a first **table disclosing material impacts, risks and opportunities** identified by the double materiality analysis, **grouped by sub-topic** and including disclosures on where IROs arise between business operations, upstream value chain, downstream value chain or a combination of the three
- a second **table disclosing:**
 - ✓ A detailed description of material IROs and their interaction with DIS' strategy and business model (Column "Material impacts, risks, and opportunities")
 - ✓ A description of policies and management procedures put in place by DIS to oversee and manage material IROs ("Column Policies and management procedures")
 - ✓ A description of current financial effects associated with material risks and opportunities that have materialised during the reporting year, if any (column "Current financial effects")
- A third **table reporting DIS' ESG Plan, including KPIs** used to measure progress, **baseline values**, 2030 **objectives and interim targets**, as well as **actions implemented under the Plan**. Since 2025, such tables also disclose the monitoring of the ESG Plan, including both the values achieved for the KPIs and qualitative descriptions of the progress made in implementing the actions.

Table 1

Topic Name					
Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Sub-topic name #1	IRO type #1	IRO description #1	V		V
	IRO type #2	IRO description #2	V	V	V
Sub-topic name #2	IRO type #3	IRO description #3		V	

Table 2

<p>Material impacts, risks, and opportunities Description of material IROs and their interaction with strategy and business model.</p>	<p>Policies and management procedures Description of policies and management procedures, their goals and their diffusion across the Group</p>
<p>Current financial effects Qualitative description of current financial effects deriving from material risks and opportunities. For 2025, only the chapter "Climate Change", dedicated to ESRS E1, reports on current financial effects.</p>	



Table 3

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Introduction to the table and explanation of the symbols used: a dark green check mark indicates a fully achieved target, while a light green check mark indicates a target achieved at 75% or more. Targets that have not been achieved are marked with an asterisk (*), and a justification is provided in a dedicated explanatory note.

Long-term Goal set by the Plan

Strategy	KPI	Baseline	2025 Targets	2025 Results		2027 Targets	2030 Targets
Description of strategy implemented to achieve the goal	Share of ESG-related KPIs on total LTI plan KPIs	Baseline value (baseline year – in brackets when different from 2023)	2025 target value	2025 achieved value	<div style="display: inline-block; border: 1px solid black; border-radius: 50%; width: 15px; height: 15px; background-color: #006400; color: white; display: flex; align-items: center; justify-content: center; margin-bottom: 2px;">V</div> Or <div style="display: inline-block; border: 1px solid black; border-radius: 50%; width: 15px; height: 15px; background-color: #90EE90; color: white; display: flex; align-items: center; justify-content: center; margin-bottom: 2px;">V</div>	2027 target value	2030 target value

Strategy	Actions	2025 Progress overview
Description of strategy implemented to achieve the goal	Description of the action(s)	Qualitative description of progress made in the implementation of actions foreseen by the Plan. When the actions foreseen by the plan are further detailed in the chapters' body, there is a reference to the specific paragraph.

The body of topical chapter includes disclosure on both the progress of actions that DIS puts forth to address material IROs that do not come from the ESG Plan and metrics and KPIs to assess ESG performances with respect to each topic.



Metrics disclosed in the report are subject to varying degrees of measurement uncertainty, as in some cases assumptions and judgements were needed in order to provide Report users with relevant, useful and understandable information. Additionally, certain quantitative metrics and monetary amounts were subject to estimation when primary data was partially or entirely unavailable. The following table lists metrics and KPIs subject to assumptions, judgements and estimation. For further information please refer to the “**ESG Accounting Policies**” sections in topical chapters.

Page	ESG Accounting item ⁽²⁶⁾	Estimate/Judgement	Level of uncertainty
95	Fuel consumption from natural gas (offices)	Estimate based on offices' size	Medium-high
95	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (offices)	Estimate based on offices' size	Medium-high
95	Total energy consumption from nuclear sources	Estimate based on offices' location and local energy mix	Medium-low
95	Fuel consumption from renewable sources (biofuel)	Assumption on the share of biomass in biofuel blends	Medium-low
95	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (fleet and offices)	Estimates based on offices' size, and on offices' and drydock's location and local energy mix.	Medium-high
95	Total energy consumption in MWh (table)	Estimates based on both observed and derived input values and application of conversion factors	Medium
99, 100, 102	CO2 emissions	Estimates based on both observed and derived input values and application of emission factors; Judgement over the boundaries considered in calculations	Low
99	Scope 1 GHG emissions from the fleet	Judgement over the boundaries considered in calculations	-
99, 102	Gross Scope 1 emissions (table)	Estimates based on both observed and derived input values and application of emission factors	Medium-low
101, 102, 103	Gross Scope 2 emissions (table)	Estimates based on both observed and derived input values and application of emission factors	Medium-low
108	Emissions covered by EU ETS credits as a share of total CO2 emissions from the fleet – owned and bareboat	Estimate	Medium-low
124	Total air pollutants' emissions (table)	Estimates based on both observed and derived input values and application of emission factors; Assumptions on the share of biomass in biofuel blends and on vessels' speed.	Low
127	Main water pollutants' emissions (table)	Estimates based on technical and physical characteristics of paints and application of average annual leakage rates, subject to a number of assumptions on maintenance activities.	Medium-high
134	Total waste generated	Estimates based on average density values (waste from the fleet) and on office size (waste from offices).	Medium-low
160	Expenses on training per employee – onshore and seagoing personnel	Estimates	Low
181	Annual total compensation ratio – seagoing personnel	Estimate based on monthly salary	Medium-low
181	Average payment days by supplier category	Judgement on boundaries of the categories identified	-

(26) Estimates and assumptions applied for energy consumption metrics are the same, irrespective on the judgment on boundaries. Indeed, energy metrics and GHG emission metrics apply a different judgement on the perimeter to be considered. For more information, please refer to the “ESG Accounting Policy” paragraph in the chapter “Climate Change”.



Compared with the previous edition of the document, this year's Sustainability Statement includes **comparative information for the prior reporting year**, highlighting trends and commenting on significant year-on-year variations.

As part of the ongoing digitalization of sustainability reporting processes, the implementation of a new working area within the existing data management software led DIS to conduct a comprehensive review of the quantitative information disclosed in the 2024 Annual Report. **Revised comparative figures** – resulting either from the correction of prior material errors or from changes in estimates and related judgements and assumptions – are listed below and explained in a dedicated table included in the Appendix to the Report (page 181). In line with ESRS requests, the table provides, for each metric or KPI, a comparison between the value reported in the 2024 Annual Report and the adjusted value, together with the corresponding percentage variation. It also includes detailed explanatory notes outlining both the rationale for the adjustments and the underlying causes of the identified errors.

CHANGES IN PREPARATION & PRESENTATION

Controlled fleet – cargo loaded and distance sailed

Metrics concerning total cargo loaded and nautical miles sailed were adjusted to ensure greater coherence with other metrics reported in the chapter “Our Fleet” and reflect the entire fleet controlled by DIS, thus including owned, bareboat chartered-in and time chartered-in vessels. This helps provide information that is consistent with SASB disclosure requirements and reflective of the actual size of the group's business throughout the year.

Vessels employed on the “Spot” market

In 2025 a new metric – i.e., the pro-rata number of vessels

employed through spot-voyage contracts – was introduced to provide contextual information useful to read the trend in Scope 1 GHG emission. Indeed, the number of vessels employed has direct influence on miles sailed and bunker fuel consumption, affecting emissions in turn.

GHG emissions intensity

In 2025, 4 new entity-specific KPIs were introduced to measure GHG emission intensity based on cargo loaded and nautical miles sailed, rather than only on net revenue.

Onshore personnel training metrics

The 2024 figure for total expenditure for training of onshore personnel was adjusted in light of changes in the calculation methodology. Firstly, as expenses on training are planned and monitored at the d'Amico Group level, the share of expenditure for DIS' personnel only was estimated proportionally, by considering the share that DIS onshore personnel represents out of the total, including workers staffed in India, which were previously excluded. Moreover, the metrics are now based on actual expenditure rather than planned budget. As a result, the per capita value was adjusted to reflect such changes and further reviewed to correct a prior calculation mistake.

Seagoing personnel health and safety metrics

The “work-related injuries” metric includes only “serious injuries”, which, differently from 2024 Annual Report, are now defined as injuries resulting in the crew member being disembarked and/or at least one lost workday, thus excluding cases resolved on board with first aid, in line with applicable regulations and OCIMF guidelines.

RESTATEMENT OF PRIOR ERRORS

Energy consumption, fuel mix and energy intensity

The review of primary data on bunker fuel consumption identified a double counting of biofuel, which had been

included both in renewable energy consumption and in fossil fuel consumption. This error was corrected in the current edition and accompanied by a revision of the accounting methodology: biofuel blends are now assumed to be B30, consisting of 30% biomass-derived biofuel and 70% fossil fuel, assumed to be heavy fuel oil.

These changes affected energy consumption indicators, including the allocation between fossil and renewable sources, as well as energy intensity metrics. Energy intensity was further impacted by a revision of the net revenue used as the denominator, which now includes revenues from the transport of vegetable oil. As shipping is classified as a high climate impact sector regardless of the cargo transported, the denominator now aligns with total net revenue reported in the financial statements. As a result, energy intensity based on net revenue is higher than previously reported.

GHG emissions intensity

GHG emission intensity, both market-based and location-based, was adjusted in light of a correction to a prior mistake in revenues used as denominator. This figure now correctly refers to net revenues as presented in the financial statements. As a result of the adjustments made, emission intensity is significantly lower than what was priorly stated.

Scope 1 GHG emissions covered by EU Emission Trading System (ETS)

Emissions covered by EU ETS credits in absolute value were reviewed when drafting the 2025 Sustainability Statement to ensure full coherence with values reported to the EU under the MRV Procedure (Monitoring, Reporting and Verification) and for EU Allowances purchasing purposes. Now, the value reported refers to the whole controlled fleet, irrespective of employment modality, falling within the MRV scope, i.e., trips between EEA ports, or either starting or ending in EEA ports.

ESRS also requires undertakings to report on the share of Scope 1 emissions covered by EU ETS credits. However, Scope 1 emissions are computed by considering a different perimeter than the one falling under EU MRV' scope. Consequently, it would be misleading to compare Emissions covered by EU ETS and Scope 1 emissions based on spot voyages. The adopted solution was to report on the KPI by using a different denominator, i.e. CO₂ emissions from the whole fleet (owned and bareboat), whose value is computed by applying fuel-specific Carbon Factors defined by the IMO, it is reported in each vessel's Monitoring and Reporting Plan and is certified by an independent third party on behalf of flag authorities, in compliance with Regulation (EU) 2015/757 establishing the MRV procedures. For further information on assumptions and judgment applied, please refer to the paragraph “EU ETS and fuel EU Compliance” in the chapter “Climate Change”.

Total remuneration ratio for onshore personnel

The total annual remuneration ratio for 2024 was revised as it was reported in euros rather than dollars. All monetary values are in fact reported in US dollars across the whole Annual Report. Therefore, the value was adjusted by applying the conversion rates – from euro to dollars and from pounds to dollars – used by the HR department for budgeting purposes.

CHANGES CONCERNING QUALITATIVE DISCLOSURES

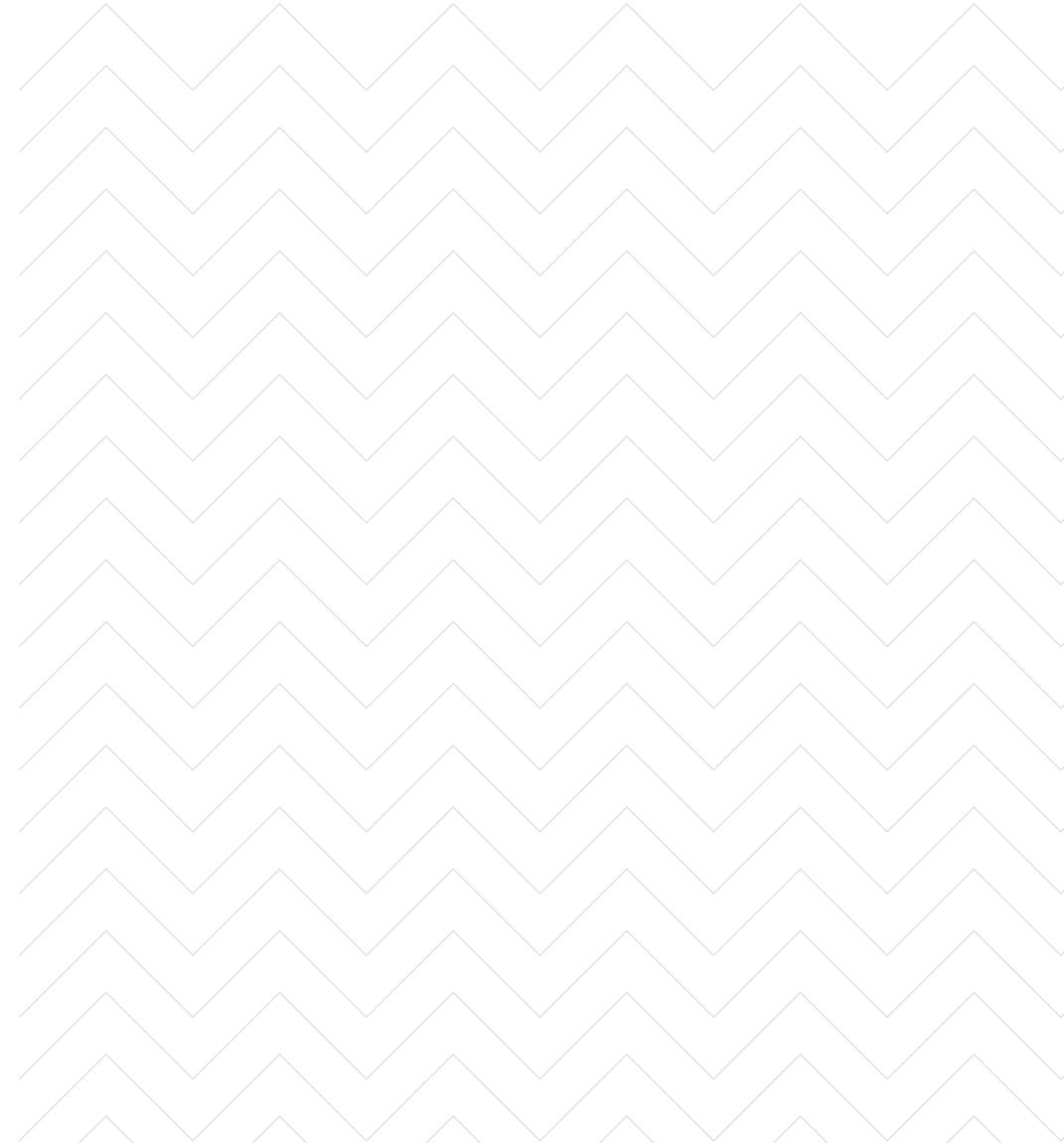
As 2025 marked the first year of monitoring of the ESG Plan, the tables presenting the Plan in the “ESG Strategy” chapter and in all chapters reporting on material topics covered by the Plan now report on the progress made during 2025 with respect to both quantitative KPIs and actions.

As a result of the ESG Plan monitoring and update process, some changes were made that affect information presented in the Annual Report. In detail:



- the wording of the KPI concerning the deployment of OSR systems was reviewed and another KPI, linked to the Governance dimension, was removed from the Plan (for more information, please refer to the “ESG Strategy” chapter).
- the goal “Effectively oversee and manage environmental and climatic risks (DIS’ Group activities)”, together with its related strategy “To conduct a physical and transitional climate-related risk assessment and resilience analysis across the entire scope of the Group” and the KPI “Number of physical and transitional climate-related risk assessment and resilience analysis across the entire scope of the Group”, were removed from the table, as the resilience analysis has been temporarily put on hold pending further assessment of the legal framework and the evolution of market scenarios. Nevertheless, the goal continues to be monitored internally.
- the goal “Increase awareness on circularity (onshore personnel)”, together with its related strategy “To cover the entire workforce (onshore) with training on awareness of circularity issues” and the KPI “Share of onshore employees trained on circularity awareness” were removed from the table, as said training has been temporarily put on hold, giving priority to other types of training.
- the action “Develop an improvement plan based on feedback received from the engagement survey, focusing on internal areas for enhancement”, linked to the goal “Maintain a talent development culture” and related strategy “Consolidation of talents retention” was erroneously reported for both onshore and seagoing personnel, while only referring to the latter. It was therefore removed with reference to onshore personnel.

For more information on the reasons for changes in reporting of actions and KPIs linked to the ESG Plan, please refer to the footnotes in the respective topical chapters.



Sustainability for DIS

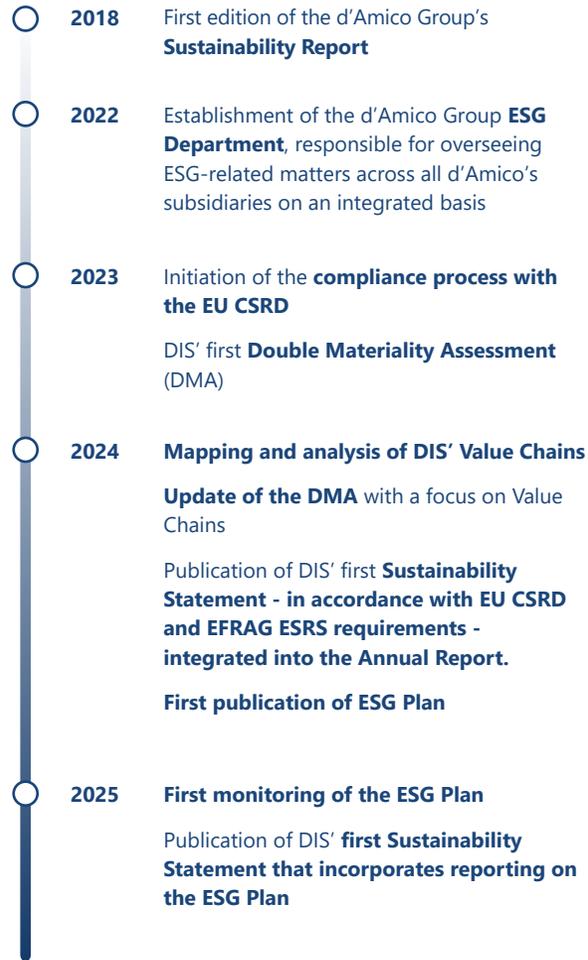




DIS' Sustainability Route

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

Despite no longer falling within the scope of the CSRD as a result of recent developments, **DIS has chosen, on a voluntary basis, to continue issuing an Integrated Annual Report** that includes a Sustainability Statement prepared in accordance with the CSRD and EFRAG ESRS Requirements.



Double Materiality Assessment

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

The *Double Materiality Assessment* investigates the interactions between the Company and its stakeholders from two complementary perspectives:

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

In **2023**, the Group conducted its first *Double Materiality Assessment (DMA)*, leading to the definition and evaluation of the impact, risks and opportunities (IROs) that characterize business operations. During **2024**, the focus on value chains was incorporated in the second round of the assessment, completing the analysis. This was functional to the completion of the process, as it supported the identification of impacts, dependencies, risks and opportunities stemming from the value chain, which were then evaluated and – when material – incorporated in the overall assessment. Furthermore, in 2024, the DMA process was improved by explicitly linking IROs to **different time horizons** (short-, medium-, and long-term⁽²⁷⁾) and categorizing them into **sustainability sub-topics** for a more **detailed analysis**.

In 2025, **DIS did not perform a new assessment**, as the previous assessment was designed with sufficient flexibility to

capture potential developments in the external environment. During the year, no material changes in external factors or circumstances were identified that would have required an update of the DMA.

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

- **Set-up of the long list of IROs** (Impacts, Risks and Opportunities) that could be relevant for DIS, considering business operations and VCs (Value Chains), guided by the Group's due diligence process and relevant literature analysis.
- **Internal engagement:** Sharing the longlist with the Steering Group⁽²⁸⁾ and organizing workshops with various Departments to refine and complete the mapping of topics and IROs.
- **External engagement:** Distributing digital questionnaires to share the mapping of topics and IROs with external stakeholders to collect feedback on accuracy and completeness
- **Internal stakeholders' evaluation:** Engaging internal stakeholders through a digital questionnaire to assess the materiality of each IRO.
- **Processing the assessment outcomes:** Analysing outliers, calculating relevance values and standard deviation based on individual assessments, and determining the quantitative materiality threshold.
- **Identification of material topics and IROs** to be reported, based on the **quantitative materiality threshold** defined on a relevance scale
- **Recalibration and definition of final DMA results** with a top-down, qualitative approach.

(27) Time horizons applied coincide with those laid out in the ESRS: short-term (within 1 year), medium-term (1 to 5 years), and long-term (over 5 years).

(28) For more information on the Steering Group's role and composition refer to the chapter "ESG Governance".



DEFINITION OF IMPACT, DEPENDENCY, RISK AND OPPORTUNITY

Impacts were defined as changes to the status quo resulting from the Group's activities, taking into account both its own business operations and its value chains. Impacts were identified and assessed on a gross basis, i.e. prior to any actions implemented to prevent or mitigate negative impacts or to enhance positive impacts. Positive impacts were identified only where actions resulted in an improvement of the status quo associated with a specific sustainability topic; the mere absence or reduction of a negative impact was not considered a positive impact. **Dependencies** were then identified in order to inform and support the assessment of financial materiality. **Risks** were identified starting from negative impacts, key dependencies, and other endogenous factors (related to the Group's business operations) and exogenous factors (related to the value chains) that could adversely affect the Group's financial stability or future prospects. Lastly, **opportunities** were identified in economic terms, including by tracing potential benefits arising from positive impacts.

STAKEHOLDER ENGAGEMENT: FEEDBACK AND EVALUATION SURVEYS

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

In 2023, **17 external stakeholders** participated, achieving a **76.5% response rate**. Of the total respondents, 86% deemed the assessment complete, while half of them also suggested

refinements. In 2024, **10 responses** were received, with **31 feedback points**. 8 out of 10 stakeholders considered the IROs longlist complete and exhaustive. Stakeholder feedback was assessed by the Steering Group, integrating relevant proposals into the IRO longlist, where appropriate.

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

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

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

DMA RESULTS

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

The following table presents the **list of sustainability topics identified as material in the 2024 DMA**. As outlined above, these results remain applicable for 2025.

Biodiversity and Ecosystems (E4), Own workforce (S1),

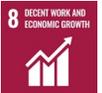
and Workers in the value chain (S2), topics for which the Group benefits from the allowed **phase-in provisions** for the 2024 reporting year, were **identified as material**.

The list of material IROs – including details on their nature, time horizons applied, and their occurrence within business operations or along VCs – and the related analysis of whether and how the Group's strategy and business model address such IROs into account are disclosed in topic-specific chapters of this Sustainability Statement.

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

(29) Non-material topics are: Water and marine resources (E3), Affected Communities (S3), Consumers and End users (S4).



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



ESG Governance

ESRS 2 GOV-1; GOV-2

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

To this end, DIS and the d'Amico Group are **progressively structuring their governance frameworks to better manage sustainability**. DIS benefits from ESG consulting services provided by the d'Amico Group ESG Department, facilitated through a service agreement with d'Amico Società di Navigazione S.p.A., the ultimate parent company of DIS.

The following paragraphs provide a description of **key internal actors and bodies** tasked with the oversight and management of sustainability-related issues.

The **Board of Directors** sets the Group's key priorities and endorses the overall ESG strategy. As part of this process, the DMA results and details on the adopted methodologies are presented to the Board of Directors. Drawing on their expertise, the majority of the Board members – including all the Executive Directors – actively participated in the process, provided feedback on the final list of material topics and IROs, and endorsed the outcome. The endorsed list of material topics and IROs, together with the ESG Plan, forms

the basis for the preparation of the Sustainability Statement, which is included in the Annual Report and formally approved by the Board. DIS is working to increase the extent of the Board's involvement in the oversight of sustainability-related matters and towards the definition of more structured ESG governance procedures to comply with EU requirements.

In 2023, DIS established an **ESG Steering Group**, comprising

ESG Committee (d'Amico Group level)

- DIS Chief Executive Officer
- d'Amico Group Head of ESG Dept
- d'Amico Group Head of HR Dept
- d'Amico Group Head of ICT Dept
- d'Amico Group Head of Insurance Dept
- d'Amico Group Head of Fleet Management Dept
- Dry Cargo Managing Director

Department heads and their teams are actively involved in all ESG related processes, from strategy-making to reporting, with dedicated formative sessions, workshops and meetings. They are responsible for the implementation of ESG-related policies and related actions and for the attainment of the goals that the Group's strategy sets forth.

The **d'Amico Group ESG Department** oversees all such activities, coordinates efforts, and supports the CFO and the

DIS CFO⁽³⁰⁾ and key representatives from both DIS and the d'Amico Group. The ESG Steering Group is tasked with developing management procedures and establishing a reliable reporting process. Its responsibilities include managing the DMA process and other related analyses, including value chain mapping, as well as participating in ESG-related internal audit meetings.

ESG Risk Committee (d'Amico Group Level)

- d'Amico Group Chief Financial Officer
- DIS Chief Financial Officer
- d'Amico Group Head of ESG Dept
- d'Amico Group Head of HR Dept
- d'Amico Group Head of HSQE Dept
- d'Amico Group Head of ICT Dept
- d'Amico Group Head of Legal Dept
- d'Amico Group Head of Technical Dept

Board of DIS by monitoring and promoting compliance with ESG standards in all respects. **Since April 2024**, the Head of the d'Amico Group **ESG Department has been serving as a non-executive member of the DIS Board of Directors**. When necessary and required, a report is submitted to the DIS Control and Risk Committee under the supervision of the CFO. This report addresses any sustainability matters in line with and within the scope of the functions attributed to this committee.

In March 2025, the Head of the d'Amico Group ESG Department presented to the DIS' Control and Risk Committee an **overview of the evolving EU sustainability regulatory framework**, with a focus on the key changes introduced by the European Commission's Omnibus package, including the simplification of CSRD requirements, adjustments to Taxonomy reporting, and the easing of obligations under the Corporate Sustainability Due Diligence Directive. The presentation also provided a high-level overview of **DIS's CSRD compliance journey**, from the initial integration of sustainability statements in the Management Report forming a part of Annual Report and the first DMA in 2023 to the development of the ESG Plan in 2024.

(30) The Board of Directors is responsible for the preparation of the Sustainability Statement as part of the Management Report, in accordance with the applicable legal and regulatory requirements. The Chief Financial Officer (CFO) has been designated to oversee the Sustainability Statement reporting process within the DIS Annual Report.



Due Diligence Approach

ESRS 2 GOV-4

DIS conducts **thorough due diligence in the selection of suppliers and business partners**, ensuring adherence to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, whose principles are embedded in key documents and daily practices. The Group is committed to **ensuring that human rights and environmental impacts become increasingly integrated in all aspects of governance, strategy and business model**, to comply with growing societal and normative expectations.

To this end, **stakeholder engagement along the value chain** represents a priority and is to be strengthened to overcome the challenges and seek the opportunities that the shipping industry faces. While working to leverage greater synergies with its stakeholder, the Group is progressively consolidating its approach:

- to the **identification of negative impacts**, whether potential or actual, through the DMA
- to the **continuous improvement of action plans** to address such impacts
- to **performance monitoring and reporting**.

DIS' KEY DOCUMENTS AND PRACTICES IN TERMS OF DUE DILIGENCE

Code of Ethics

Internally, DIS has indeed adopted the d'Amico Group Code of Ethics stating the principles that inspire and guide the Group's business conduct and the behavior expected from its personnel. The Code outlines the Group's **core values in terms of human rights, including labor rights, anti-bribery and anti-corruption, and environmental protection**. A strong focus is placed on **seafarers' human rights**, leading to the adoption of a dedicated policy to ensure safe working conditions for all seagoing personnel and to prevent any violation of workers' rights. The Code was updated in 2025 – for more information on its content please refer to the chapter "Ethics, Integrity and Human Rights" in the "Business Conduct" section of this Statement.

Supplier assessment & ESG Code of Conduct for Suppliers

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

Furthermore, DIS is **currently developing an ESG Code of Conduct for all strategic suppliers**, as outlined in its ESG plan. This Code will be a fundamental component of DIS' ongoing sustainability due diligence process, enabling the Group to extend its commitments to human rights, including environmental rights, across its value chain. For updates on the drafting of the Code, please refer to the chapter "Supply Chain management" in the "Business Conduct" section of the Statement.

Sanctions policy

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



Participation in leading industry associations and organizations

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

Whistleblowing and grievance mechanisms

Employees and business partners can report any alleged or attempted violation of the Company's Code of Ethics, Organization, Management and Control Model, its policies, rules and procedures or of any applicable laws or regulations committed by the Company, any of its employees or business partners. To ensure confidentiality and anonymity for whistle-blowers, including third parties, DIS implemented **a dedicated reporting platform**, through which it ensures **prompt investigation of all reports, maintaining an independent and objective process**.

Core elements of due diligence	Chapters of the Management Report and Sustainability Statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> Corporate Governance Statement – Management systems Sustainability for DIS – Double Materiality Assessment; ESG Governance.
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> Overview – Our Value Chains; DIS' Stakeholders
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> Sustainability for DIS – Double Materiality Assessment Topical chapters⁽³¹⁾ – tables disclosing material IROs
Taking actions to address those adverse impacts	<ul style="list-style-type: none"> Sustainability for DIS – ESG Strategy Topical chapters – tables disclosing the monitoring of ESG Plan's KPIs and actions⁽³²⁾ Topical chapters – actions, metrics and KPIs presented in chapters' body.
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> Sustainability for DIS – ESG Strategy Topical chapters – tables disclosing the monitoring of ESG Plan's KPIs and actions Topical chapters – tables disclosing the 2025 Progress overview

(31) These tables are namely reported for material topics only: Climate Change (ESRS E1), Pollution (E2), Biodiversity and Ecosystems (E4), Circular Economy (E5), Own Workforce (S1), Workes in the Value Chain (S2), Business Conduct (G1).

(32) These tables are reported only for sustainability topics covered by the ESG Plan: Climate Change (ESRS E1), Pollution (E2), Biodiversity and Ecosystems (E4), Own Workforce (S1), Business Conduct (G1).



ESG Strategy

SBM-1

In 2024, the d'Amico Group drafted and approved the first version of its **ESG Plan**, which represents the Group's key sustainability strategy document, setting out the **goals aimed at contributing to the sustainable development of the maritime transportation industry**. The strategy was informed by the results of the Group's first DMA, which focused on business operations. The goals set out in the ESG

Plan are designed to ensure that the Group's commitment to managing its impacts is effectively translated into practice. To this end, for each goal, one or more KPIs were identified, with targets set up to 2030 to enable performance monitoring over time. In addition, for each goal, the Group identified implementation **actions** aimed at supporting the achievement of the related KPI targets.⁽³³⁾

The ESG Plan was subsequently adapted and applied specifically to DIS, while maintaining all applicable goals, refining the related actions and recalibrating the associated KPIs, baselines and targets. Actions and targets for the sustainability topics covered by the ESG Plan are presented in the introductory sections of each topical chapter. **Starting from 2025**, for each KPI in the Plan, **the degree of**

achievement of the defined targets is reported: the dark green check mark indicates a fully achieved target, while the light green check mark indicates a target achieved at 75% or more. In the event of unmet targets, these are identified with an asterisk "*" a justification is provided in a dedicated explanatory note in the topical chapters.

Sustainability Topics	Goals	Strategy	KPIs	2023 Baseline	2025 Targets	2025 Results	2027 Targets	2030 Targets	
Environmental									
Climate change ⁽³⁴⁾ 	Contribute to the IMO net zero ambition by 2050 (DIS' fleet)	Improving the Optimum Ship Routing (OSR) as mitigation action	Share of spot voyages over 5 days made with the Optimum Ship Routing system ⁽³⁵⁾	10.7% (2023)	50%	76 	60%	100%	
			Improving the fleet efficiency through progressive adoption of technologies	Fleet design energy efficiency indexes (EEDI and EEXI)	4.96 (2020)	4.50 (9.3%)	4.51 	4.28 (-13.7%) (2029)	4.12 (-16.9%)
				Fleet energy efficiency operational indicator (EEOI)	15.72 (2020)	14.21	13.11 	13.65	12.84 (+2% every year)
				Fleet carbon intensity indicator (CII)	6.8 (2019)	/	6.24 n.a.	5.85 (14%)	5.81 (14.6%)
		Reducing our emissions with the ambition to build a net zero path	Number of Zero equivalent vessels, that are calculated as CO ₂ savings on the overall fleet divided per average CO ₂ emissions of fleet vessels	0.49 (2021)	3.39	2.51	3.07	3.47	
Gradually switching to biofuels	Share of Biofuels blends/energy reach fuels from renewable feedstock of the total fuel consumed	0% (2023)	/	0.9%	/	5%			
Pollution 	Protecting marine ecosystems (DIS' Group activities)	Maintaining the track record of zero polluting spills	Number of spills per year	0 (2023)	0	0 	0	0	

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

(34) The goal "Effectively oversee and manage environmental and climatic risks (DIS' Group activities)", together with its related strategy "To conduct a physical and transitional climate-related risk assessment and resilience analysis across the entire scope of the Group" and the KPI "Number of physical and transitional climate-related risk assessment and resilience analysis across the entire scope of the Group", were removed from the table, as the resilience analysis has been temporarily put on hold pending further assessment of the legal framework and the evolution of market scenarios. Nevertheless, the goal continues to be monitored internally.

(35) The KPI name was reviewed to enhance its specificity and clarity for Report's users. It now specifies that the perimeter considered is only spot voyages above 5 days.



Sustainability Topics	Goals	Strategy	KPIs	2023 Baseline	2025 Targets	2025 Results	2027 Targets	2030 Targets
Water and marine re-sources⁽³⁶⁾  voluntary disclosure	Efficient water use on ship (<i>DIS' fleet</i>)	Improving our fresh water production capacity on board	Liters of fresh water produced per nautical mile on board	0,042 liters/ nautical mile (2020)	/	0.046 n.a.	/	0.049
Biodiversity and ecosystems 	Protecting marine ecosystems (<i>DIS' Group activities</i>)	Maintaining a voluntary speed reduction (VSR) along the California coast	All voyages with voluntary speed reduction (VSR) along the California coast	100% (2023)	100%	100% V	100%	100%
Social								
Own Workforce   	Promoting better engagement and well-being (<i>DIS' seagoing and on-shore workers</i>)	Ensuring health & safety for all	Share of <i>seagoing</i> workers involved in programs for mental health and H&S	100% (2023)	100%	100% V	100%	100%
			Number of major injuries (any injury that could cause partial permanent disability, total permanent disability or death)	0 (2023)	0	0 V	0	0
	Maintain a talent development culture (<i>DIS' seagoing and on-shore workers</i>)	Consolidation of talents retention	Retention rate of <i>seagoing</i> new hires (Master and Chief Engineer)	95% (2023)	>90%	100% V	>90%	>90%
			Retention rate of <i>onshore</i> employees	100% (2023)	>96%	96% V	>96%	>96%
		Promoting a culture of diversity and inclusion	Share of women in <i>onshore</i> management positions (manager and top manager)	30.77% (2023)	31%	30.8% V	32%	35%
		Strengthening training for our people onshore	Achieve 100% ESG training for all levels of the company's <i>onshore</i> workforce	12% (2023)	75%	0	80%	100%
Strengthening training for our seagoing personnel	Average training hours per capita for <i>seagoing</i> personnel	22,7 (2023)	At least 20	20.3 V	At least 20	At least 20		

(36) While the topic "Water and marine resources" was not found to be material by the double materiality analysis, the ESG Plan includes a KPI relating to this matter and, in particular, to the increase of freshwater production capacity onboard of DIS' vessels, which the Group has chosen to disclose on a voluntary basis. Progress in this respect is measured by accounting for freshwater produced by onboard generators per nautical miles travelled.



Sustainability Topics	Goals	Strategy	KPIs	2023 Baseline	2025 Targets	2025 Results	2027 Targets	2030 Targets
Governance								
Business Conduct  	Improve Group's impact through the value chain <i>(DIS' Group activities)</i>	Sharing the ESG Code of Conduct with strategic suppliers	Share of strategic suppliers who have received the <i>ESG Code of Conduct</i>	0% (2023)	Supplier analysis to identify strategic suppliers	The analysis was carried out and led to the identification of 24 critical suppliers to whom the Code will be administered V	Code administered to 60% of strategic suppliers	100%
	Strengthen the company's ESG governance framework <i>(DIS' Group workforce)</i>	Increasing the weight of ESG KPIs in the long-term incentives (LTI) plan of DIS	Share of ESG related KPIs in total LTI plan KPIs	10% (2023)	/	10% n.a.	12.5%	15%

Environmental Value





Environmental Value

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

Regulatory Framework

The **International Maritime Organization (IMO)** is a specialized agency of the United Nations responsible for regulating international shipping. It develops and enforces global standards for maritime safety and environmental performance, including measures to reduce greenhouse gas emissions and prevent marine pollution.

MARPOL, the International Convention for the Prevention of Pollution from Ships, is the primary global treaty aimed at preventing and minimizing pollution of the marine environment caused by ships. Adopted under the auspices of the International Maritime Organization, it establishes mandatory regulations to control oil spills, harmful substances, sewage, garbage, air emissions, and other ship-generated pollutants, thereby supporting more sustainable maritime operations worldwide.

PREVENTION OF AIR POLLUTION FROM SHIPS - MARPOL ANNEX VI

Under the amendments to MARPOL Annex VI - Prevention of Air Pollution from Ships, IMO has introduced a **mandatory Data Collection System (DCS) for fuel oil consumption applicable to all ships of 5,000 gross tonnage and above**. This system requires the collection of data on each type of fuel oil used, together with additional proxies for transport work.

As established, **ships can burn fuels with a maximum sulphur cap limit of 0.50% globally, and 0.10% inside the SOx Emission Control Areas (ECAs)**. This sulphur cap limit has **significantly reduced sulphur oxide emissions from ships**. On 1 May 2025, the International Maritime Organization has extended its Emission Control Area (ECA) to also include the Mediterranean Sea. From 1 March 2027, the Canadian Arctic and the Norwegian Seas will also follow as SOx ECAs.

SHIP ENERGY EFFICIENCY MANAGEMENT PLAN (SEEMP)

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

The Data Collection System (DCS) gathers detailed fuel consumption data, as well as additional indicators related to transport work, as outlined in **SEEMP Part II**. With the implementation of the DCS, the **Annual Efficiency Ratio (AER)** was introduced to measure the **carbon intensity of a ship** by comparing its CO₂ emissions with its gross tonnage (DWT) per nautical mile travelled.

Finally, in 2023, **SEEMP Part III** was introduced, together with two novelties: the retroactive application of EEDI to all existing vessels, known as **EEXI**, and the **Carbon Intensity Indicator (CII)**. All vessels are thus required to be equipped with a plan to document how the ship intends to achieve CII targets, i.e. a description of how each ship will operate and maintain its fuel efficiency throughout the year, in line with CO₂ emission reduction commitments.

In 2025, the IMO's **Carbon Intensity Indicator (CII) reduction factors** were set through to 2030. As a result, the currently approved Ship Energy Efficiency Management Plans (SEEMP) Part III needs to be revised to include an **implementation plan**, demonstrating how the required CII will be met for the three-year period 2026- 2028. The revised SEEMP Part III needs to be amended and approved by 31 December 2025.

IMO'S 2023 STRATEGY FOR REDUCING GREENHOUSE GAS EMISSIONS FROM SHIPS

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

- improving energy efficiency in new ship constructions to reduce carbon intensity
- cutting CO₂ emissions per transport work by at least 40% by 2030 compared to 2008 levels
- adopting zero or near-zero GHG emission fuels and aiming for at least 5-10% of total energy use from these sources by 2030
- peaking GHG emissions as soon as possible and achieving net-zero GHG emissions by or close to 2050, aligned with the Paris Agreement.

Indicative checkpoints for Net-Zero GHG Emissions:

- **by 2030: Reduce GHG emissions** from international shipping **by at least 20-30%**, compared to 2008
- **by 2040: Reduce GHG emissions by at least 70-80%**, compared to 2008
- **by 2050: Achieve Net-Zero GHG emissions**.

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

In 2026, IMO is expected to adopt the legally binding "Net-Zero Framework", introducing a set of "mid-term measures" that consist of a goal-based marine **fuel standard**



designed to gradually lower the GHG intensity of marine fuels and a **carbon pricing mechanism** for maritime GHG emissions.

INTERIM GUIDANCE ON THE USE OF BIOFUELS

In **2023**, the Marine Environment Protection Committee (MEPC) approved interim guidance on biofuel use under MARPOL Annex VI regulations 26, 27, and 28 (DCS and CII), effective from October 2023. These guidelines mandate a **minimum 65% reduction in emissions compared to conventional fuels for biofuels to be certified as environmentally friendly**. Suppliers must provide the CO₂ emission factor for each biofuel, with actual emissions calculated based on energy value. If these standards are not met, the biofuels are treated as regular fuel.

EU MRV MARITIME REGULATION

In line with the 2015 Paris Agreement, the EU introduced Regulation 2015/757, further amended by EU Regulation 2023/957, for the **Monitoring, Reporting, and Verification (MRV) of GHG emissions** (CO₂, N₂O and CH₄) **from vessels on voyages between European ports**. As of **1 January 2025**, the regulation applies also to offshore ships and general cargo ships between 400 and 5,000 GT.

EU ETS (EMISSION TRADING SYSTEM)

According to the phase-in process set out in the **EU ETS Directive for maritime transport**, shipowners are required to **purchase emission allowances** covering an increasing share of their verified emissions. The obligation gradually increases each year: in 2024 the obligation covered 40% of emissions, rising to **70% in 2025**, and reaching 100% by 2026.

This requirement applies **only to ships above 5,000 gross tonnes**. While in 2025 the obligation covered only CO₂ emissions, from 1 January 2026 it will also include emissions of nitrous oxide (N₂O) and methane (CH₄).

Liability for compliance falls on **shipowners or managing entities**, but under the "polluter pays" principle, costs may be transferred to **charterers** – who make decisions on route planning, fuel selection, and consumption – through contractual agreements.

EU FIT FOR 55 AND FUELEU MARITIME REGULATION

"Fit for 55" is the European Commission's decarbonization strategy **aiming to cut EU GHG emissions by 55% by 2030**. It directly impacts the maritime sector through the **FuelEU Maritime regulation**, which sets limits on the greenhouse gas intensity of energy used onboard.

Effective from 1 January 2025, the regulation applies to vessels **over 5,000 gross tonnes** calling at **EEA ports**. Its objective is to **promote the use of neutral-emission, renewable, or low-carbon fuels**. GHG intensity **requirements** will tighten every five years from 2025 to 2050, starting with a 2% reduction in 2025 and reaching up to an 80% reduction by 2050, compared to the 2020 baseline. From 1 January 2030, vessels will be required to connect to onshore power supply for their electrical power needs while moored at the quayside, unless they use another zero-emission technology.

From 1 January 2025, **shipping companies must record data for each of their ships' arrivals and departures at EU ports**. In addition, a ship-specific **"FuelEU report"** must be

provided by 31 January of each verification period.

Compliance is assessed on the basis of the carbon intensity per unit of energy, calculated by shipowners and verified by an accredited body in accordance with the RED II⁽³⁷⁾ certification schemes. Non-compliance with the requirements by May 1 of the following year results in penalties, which will contribute to a green fuel fund supporting the production and deployment of renewable and low-carbon fuels in the maritime sector.

Fleet Technical Management

Pursuant to a ship management agreement, **d'Amico Ship Management S.r.l and Ishima are responsible for the ship technical management of all d'Amico Tankers d.a.c.'s owned and bareboat chartered vessels**. This includes general vessel maintenance, inspections and audits, ensuring compliance with regulatory and classification society requirements, meeting oil majors' vetting procedures, supervising maintenance and vessel efficiency, arranging drydocks and repairs, purchasing supplies and spare parts, and appointing supervisors and consultants.

For vessels time-chartered-in by DIS, the responsibility for environmental performance and energy efficiency lies with the owners, so their technical management is handled by third parties with their own standards.

Therefore, the following chapters focus only on DIS-owned and bareboat-chartered-in vessels, except for Scope 1 GHG emissions, which are reported in the Climate Change section (ESRS E1) based on an operational control approach, aligned with the GHG protocol.

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



Climate Change



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

The double materiality assessment identified the sustainability topic “**Climate change**” as **material**. Material IROs relate both to DIS’ direct business operations and its relationships with actors along value chains.

Climate Change

-8.5%

bunker fuel consumption per cargo loaded since 2024

-30.5%

scope 1 emissions from the fleet employed on the spot market since 2024

-1.2%

Fleet Carbon Intensity Indicator – CII since 2024

100%

EEXI compliant vessels – owned and bareboat



CLIMATE CHANGE					
SUB-TOPIC	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Climate Change Adaptation	Risks	<p>TRANSITION RISKS – Geopolitical: Geopolitical instability, driven by conflicts, economic crises, resource competition, and shifting trade policies, poses significant risks to global supply chains and market dynamics. These uncertainties can disrupt operations, requiring strategic adjustments to mitigate potential impacts. Associated risks include:</p> <ul style="list-style-type: none"> • need to adapt routes and Value Chains • dealing with a shrinkage of international trade • facing expropriation or freezing of assets • facing an increase in insurance costs for assets and personnel. 	V		
	Risks	<p>PHYSICAL RISKS – Market: Climate change is expected to reshape the shipping industry in the next decades, impacting market dynamics and competitive landscapes. Associate risks include:</p> <ul style="list-style-type: none"> • Increased competition in the shipping industry driven by the opening of new and more cost-effective routes, caused by the melting of polar ice caps. • Stiffening or closing the insurance market resulting in worsening coverage conditions or inability to find insurers willing to cover risks (especially of extreme weather events) 	V		
	Risks	<p>PHYSICAL RISKS - Extreme weather events: Increasingly severe weather events pose significant threats to maritime operations. The main risks that could affect operations are related to:</p> <ul style="list-style-type: none"> • Unavailability of strategic hubs due to structural damage, • Damages to assets and consequent increased repair and maintenance costs • Waterway and canal closures due to droughts or floods, potentially leading to routes adjustments. • Increased accidents and collisions risks with potential consequences for personnel, vessels and transported products 		Risks originating from contingencies in the external environment and impacting business operations and upstream maritime operations and vessel VCs	
	Risks	<p>PHYSICAL RISKS - Systemic</p> <ul style="list-style-type: none"> • Significant decrease in the level of production and consumption worldwide as a result of the climate crisis • Blockage of international trade and inaccessibility to strategic hubs due to pandemic crises 		Risks originating from contingencies in the external environment, mostly impacting business operations	
	Opportunity	<ul style="list-style-type: none"> • Increased freight rates and economic benefits in contexts of conflict and crisis, exploiting market inefficiencies and the lengthening of the average routes taken by ships (resulting in a reduction in their productivity, which equates to a reduction in supply, contributing to higher freight rates) • Increased freight rates and economic benefits due to decreased supply of vessels due to closure of waterways/canals due to droughts/floods, resulting in longer travel distances 		Opportunity originating from contingencies in the external environment, mostly impacting business activities and upstream maritime operational VC	



CLIMATE CHANGE					
SUB-TOPIC	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Climate Change Mitigation	Impact	Negative - Worsening of climate change through GHG Emissions from activities along the VC and necessary for both operations and availability of transported goods	V		V
	Impact	Negative - Contribution to worsening the climate crisis, through GHG emissions		V	
	Risks	TRANSITION RISKS - Regulatory developments: Evolving regulations introduce uncertainty and compliance challenges, increasing the risk of contract misalignment, loss of competitiveness, penalties, and litigation. These risks are mainly related to: <ul style="list-style-type: none"> increasingly strict GHG emission limits and charterer requirements, Increasing price and extending regulatory coverage of carbon credits Potential adjustment of insurance conditions due to new regulations Limited availability of alternative fuels that are required to be compliant with new regulations 	V	V	V
	Risks	TRANSITION RISKS – Market: Evolving energy policies, technological advancements, and shifting market dynamics are reshaping demand in the maritime sector. Consequently, these trends generate the following risks: <ul style="list-style-type: none"> Decrease in demand for fossil fuel transport Continuous need to adapt to changes in the fuel mix used Increases in staff-related costs Increasing expenditures for GHG emissions' compensation due to emissions locked in company's assets 	V		V
	Risks	TRANSITION RISKS – Technological: Rapid technological evolution and regulatory advances may pose the following challenges: <ul style="list-style-type: none"> Potential failing in investments in new technologies for energy efficiency, use of alternative fuels or carbon capture systems that may become economically unviable. Potential mismatch between the pace of regulatory advancements compared to that of technological developments Saturation of the production capacities (overbooking) of construction and/or repair yards due to the need to adapt ships to more stringent environmental regulations Increased on-board plant complexity and inadequacy of ships' electronic balances 	V	V	
	Risks	TRANSITION RISKS – Reputational Reputational damage due to incorrect (exaggerated) perception of the shipping industry's contribution to the climate crisis			V
	Opportunity	Reduced costs due to modern, green technologies (less compensation and carbon credits, increased access to credit, reduced fuel consumption, etc.)	V		
	Opportunity	Expansion of the market for the transport of biomass and biofuels.	V		V
	Opportunity	Reduced competition due to decreased investment flows to the fossil fuel transport sector	V		V
	Opportunity	Increased freight rates and benefits in the accreditation and in selection processes carried out by potential customers and access to credit, resulting from owning vessels with good energetic performances (and thus a lower environmental impact), ahead of competitors ⁽³⁸⁾	V		

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



CLIMATE CHANGE					
SUB-TOPIC	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Energy	Impact	Worsening of climate change through GHG Emissions from activities along the VC and necessary for operations	V		V
	Opportunity	Increased freight rates and benefits in the accreditation and selection processes carried out by potential customers and access to credit, resulting from the DIS' adaptation to new and future regulatory requirements and market demands, in advance or more fully than its competitors, and from the use and/or self-production of energy from renewable sources		V	



Climate-related IROs

The process to identify climate-related risks and opportunities (IROs) for DIS involved screening its activities and assets (ships) based on **energy performance, carbon footprint**, and other climate impact drivers (e.g., sea and land-use changes from extraction/refining or port construction). This led to the identification of **actual and potential impacts and dependencies**, which in turn helped the mapping of **climate-related financial risks and opportunities**, representing around two thirds of financial materiality results. In line with ESRS requirements, climate-related risks were categorized into **physical risks**, linked to climate-related events, and **transition risks**, associated with measures adopted at the regulatory and social level to tackle the climate crisis.

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

On the other hand, the identification of climate-related **transition risks** and **opportunities** was based on the NGFS' "Orderly" scenario ("Net Zero 2050"), which assumes global warming is limited to 1.5°C by 2050 through strict climate policies and innovation, achieving global net zero CO₂ emissions by 2050, with regions like the EU reaching net zero for all GHGs. Transition events were identified across short-, medium-, and long-term horizons, aligning with climate-related hazards. The long-term horizon considered vessels' useful life, while policy dynamics and regulatory impacts were assessed for the medium term. These transition events and their related risks and opportunities were categorized into five key areas: regulatory, geopolitical, market/financial, technology-related and reputational.

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



MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The DMA identified all three climate change-related subtopics as material⁽³⁹⁾.

Climate Change Adaptation

Global warming is leading to rising sea levels, coastal erosion, and more frequent extreme weather events, impacting sea routes, ship channels, and river transits. These changes, combined with geopolitical shifts, may **require adaptation of navigational routes** and increase risks to **cargo** and **personnel safety**. Geopolitical dynamics may also drive-up **insurance costs** and **disrupt market conditions**. Such challenges may create economic opportunities by altering shipping routes, reducing supply, and enhancing the Group's competitive advantage.

Overall, climate change affects the Group operationally, disrupting key dependencies like strategic hubs, goods supply chains, and the availability of oil for bunker fuel and business operations.

Climate Change Mitigation and Energy Efficiency

The primary negative impacts in this respect stem from **fossil fuel consumption**, both onboard and along VCs, resulting in greenhouse gas emissions.

The DMA has prioritized managing **transition risks** related to evolving regulations on GHG emissions. These risks involve the need to adapt vessels and procedures to meet stricter standards, facing potential challenges like legal disputes, sanctions, changing insurance conditions, and potential loss of competitiveness relative to operators under less stringent legal requirements.

Regarding **new technologies**, including biofuel and other energy-rich blends, these are crucial for DIS as their adoption not only minimizes direct environmental impacts but also presents opportunities to reduce costs, ease access to credit, enhance reputation, and expand business opportunities. However, investing in innovative solutions entails inherent risks, exacerbated by the increasing pace of regulation relative to technology adoption rates. Additionally, the reliance on electronic components onboard for operations, particularly for monitoring and information gathering, adds complexity and increases exposure to cyber risks that must be managed effectively.

The **market transition** presents a mixed outlook. While regulatory developments may lead to increased **investment costs**, market opportunities are expected to remain broadly stable in the short-term, as demand for **oil derivatives** continues to support global energy needs. This environment provides scope for the Group and its stakeholders to adapt and progressively shape their value chains.

POLICIES AND MANAGEMENT PROCEDURES

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

In doing so, DIS adheres to **ISO 50001** and **ISO 14001** standards, focusing on preventing environmental threats and improving energy efficiency. Vessel performance is reviewed annually through the Integrated Management System Review, and **real-time data** is processed through updated hardware, software, and management systems currently being deployed as part of DIS' **digitalization strategy**.

The **Integrated Management System** supports Policy goal attainment at the d'Amico Group level, and it is designed to coordinate various processes that are necessary to conduct business operations. It defines interrelations, responsibilities, procedures, resources and any other needed aspect. The IMS enables the minimization of the negative impacts and a systematic approach in achieving continual improvement of energy performance.

DIS manages climate change-related risks through its '**Carbon War Room**', a dedicated internal framework used to monitor regulatory changes, assess decarbonization pathways and evaluate investments in retrofits and innovative technologies. The Group is exploring solutions such as wind-assisted propulsion and air lubrication systems. In parallel, biofuel trials are ongoing, with the objective of assessing the potential integration of such alternatives into the fleet's energy mix, in line with DIS' commitment to sustainable shipping.

(39) The Group has not yet carried out a complete resilience analysis. The following paragraphs, however, provide an assessment of how IROs arising from business operations and along VCs permeate the business strategy and orient strategic decisions.



CURRENT FINANCIAL EFFECTS OF MATERIAL RISKS AND OPPORTUNITIES

The **uncertain geopolitical environment** continued to significantly affect DIS' business operations in 2025. Geopolitical tensions and conflicts led to persistent trading inefficiencies, reducing effective fleet productivity while supporting freight market strength. Since the onset of the war in Ukraine, disruptions to global trade flows, particularly the rerouting of Russian oil exports to more distant destinations, have structurally increased sailing distances and voyage durations. In parallel, since October 2023, the United States, the United Kingdom and the European Union have progressively intensified sanctions and enforcement measures aimed at curbing illicit oil trades, increasingly targeting tankers, traders and energy companies and materially reducing the pool of vessels available for lawful trading. These developments have constrained effective fleet availability, sustaining higher freight rates across most tanker segments. **For DIS, the financial effects of geopolitical developments during 2025 materialized predominantly as an opportunity**, as longer voyage distances and higher ton-mile demand supported revenues. **However, the effect has not been uniform over time**: while the disruption of transit through the Suez Canal supported product tanker earnings during the first nine months of 2024, the subsequent closure of certain trading arbitrages – driven by declining refining margins and higher transportation costs – led to a reduction in ton-mile volumes, partially offsetting earlier gains. **With respect to insurance costs**, although geopolitical risks intensified during 2025 and resulted in higher war-risk insurance premiums, **the financial impact on DIS remained limited**, as such additional costs were largely borne by charterers under existing contractual arrangements.

In 2025, **extreme weather events and the intensification of acute climate-related hazards, particularly drought, did not result in material direct negative financial effects on the Company**. Adverse weather conditions are taken into account when setting freight prices through the introduction of a so-called "sea margin", which helps mitigate economic and financial impacts associated with route changes and/or delays in shipment services arising from adverse navigation conditions.

Market and, in particular, **regulatory requirements concerning the fuel mix** employed by the fleet **continue to affect business operations, requiring investments in technical upgrades and R&D activities**. However, with specific reference to the testing and adoption of alternative fuel and biofuel, 2025 was approached by DIS, as well as by charterers and clients, as a transitional or "trial" year, aimed at assessing regulatory developments and their implications for shipping operations.



ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS⁽⁴⁰⁾

While the Group has not yet adopted a formal transition plan⁽⁴¹⁾, in 2024 DIS published its first **ESG Plan**, which establishes specific targets to measure progress towards climate change mitigation goals, emphasising CO₂ emissions reductions. The key climate change mitigation actions

outlined in the DIS ESG Plan focus on enhancing energy efficiency, identified as the main lever for decarbonization. In line with the Group's Energy and Environmental Policy and supported by DIS' Integrated Management System, these actions include fleet upgrades, the testing and adoption of alternative fuels, and the implementation of advanced digital solutions aimed at optimizing operations and reducing

emissions. **Starting from 2025, the degree of achievement of the targets defined** for each KPI included in the Plan **is reported**: a dark green check mark indicates a fully achieved target, while a light green check mark indicates a target achieved at 75%. Where targets are not achieved, a justification is provided in a dedicated explanatory note.

Goal	Strategy	KPI	Baseline 2023	2025 Target	2025 Results	2027 Target	2030 Target
Contribute to the IMO Net zero ambition by 2050⁽⁴⁵⁾	Improving the Optimum Ship Routing (OSR) as mitigation action	Improving the Optimum Ship Routing (OSR) as mitigation action	10.70% (2023)	50%	76%	60%	100%
	Improving the fleet efficiency through progressive adoption of technologies	Fleet design energy efficiency indexes (EEDI / EEXI) ⁽⁴²⁾	4.96 (2020)	4.50	4.51	/	4.12
		Fleet energy efficiency operational indicator (EEOI) ⁽⁴³⁾	15.72 (2020)	14.21	13.11	13.65	12.84
		Fleet carbon intensity indicator (CII) ⁽⁴⁴⁾	6.8 (2019)	/	6.24	5.85	5.81
	Reducing our emissions with the ambition to build a net zero path	Number of Zero equivalent vessels (CO ₂ savings on the overall fleet divided by fleet vessels' average CO ₂ emissions)	0.49 (2021)	3.39	2.51 ⁽⁴⁵⁾	3.07	3.47
	Gradually switching to biofuels	Share of biofuels blends and energy-rich fuels from renewable feedstock of the total fuel consumed	0%	/	0.9%	/	5%

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

(41) DIS is actively working towards the definition of transition plan. Insofar, the Group has defined (in 2024) and monitored (in 2025) emission intensity reduction targets, included in the ESG Plan. In the next couple of years, the Group will model emission reduction targets in absolute terms, which will then integrate existing targets to form the transition plan towards Net Zero.

(42) Measurement unit: g CO₂ / dead weight tonnage * nautical miles

(43) Measurement unit: g CO₂ / effective transported cargo tonnage * nautical miles

(44) Measurement unit: g CO₂ / dead weight tonnage * nautical miles

(45) The result achieved in 2025 is 25% below the target. This was mainly due to a reduction of propeller and hull cleaning activities against 2024 forecasts. Factors that contributed to this trend are the following: the imbalance between the number of vessels handed over (3) and taken over (2), along with their timing, which resulted in fewer opportunities to conduct cleaning operations; some planned drydocks have been postponed during the year; some vessels were operated for extended time in short voyages and/or in areas where propeller or hull cleaning is not permitted.



Goal	Strategy	Actions	2025 Progress overview
Contribute to the IMO Net zero ambition by 2050	Improving the Optimum Ship Routing (OSR) as mitigation action	<p>Digitalization strategy</p> <ul style="list-style-type: none"> Roll out of Optimum Ship Routing (OSR) on all bareboat and owned vessels during all spot voyages above 5 days to improve the safety aspects, to reduce the risk of damage and operational costs, as well as fuel consumption and CO₂ emissions. 	Optimum Ship Routing was effectively employed for 76% of spot voyages over 5 days of duration, compared to a target of 50%.
	<p>Improving the fleet efficiency through progressive adoption of technologies</p> <p>Reducing our emissions with the ambition to build a net zero path</p>	<p>Enhanced design and operational efficiency</p> <ul style="list-style-type: none"> Improve hull antifouling to respond to increase of sea water temperature and reducing the Friction rate Installation of OPL - Overridable Power Limitation⁽⁴⁶⁾ Fleet renewal through the phase-out of oldest vessels in favour of more efficient ships Installation of energy-saving devices like propeller boss cap fins (PBCF), wake equalizing duct (WED), LED light, Preswirl Vane (PSV), propeller ultrasonic system, propeller silicon paint, ME eco nozzles, variable frequency driver <p>Carbon capture technology</p> <ul style="list-style-type: none"> Conducting feasibility studies on Carbon Capture technology <p>Digitalization strategy</p> <ul style="list-style-type: none"> Implementation of Xpert software to improve the efficiency of machineries Improve the CII calculation system in real time through digitalization Extension of CBM (condition-based maintenance) to keep the machinery in good conditions. 	<p>Enhanced design and operational efficiency</p> <p>To improve the fleet's performance in terms of energy efficiency and carbon intensity, DIS has developed a structured plan that, for 2025, focused on the phase-out of the oldest vessels in the fleet, combined with the progressive implementation of energy-saving devices to improve the efficiency of vessels currently in operation. For instance, in 2025, DIS installed the first wake equalizing ducts on 2 vessels. In addition, the antifouling cycle was enhanced through the application of very low-friction paint, including on the vessel hulls, aimed at reducing resistance and improving hydrodynamic performance. Furthermore, DIS has ordered two MR1 vessels equipped with a combination of energy-saving devices, including PSV and PBCF, as well as silicone coating on the propeller. These vessels are certified to use biofuels and are shore-power ready, allowing connection to cold ironing facilities where available. For more information, please refer to the paragraph "Fleet upgrade and technical management" in the current chapter.</p> <p>Carbon capture technology</p> <p>Following the initial studies carried out in previous years, DIS is now actively monitoring developments from within INTERTANKO working groups, which will regulate the different phases of the adoption of this technology, including storage, disposal, and the methodologies for accounting for captured CO₂.</p> <p>Digitalization Strategy</p> <p>As part of its digitalization strategy, DIS is progressively installing the Tekomar software, which helps optimising fuel efficiency and engine performance through engine diagnostics and advisories. In 2025, 2 additional vessels were equipped with the tool. CBM continues to be implemented for vessels' onboard equipment.</p> <p>For more information, please refer to the paragraphs "Digitalization strategy" and "Maintenance" in the current chapter.</p>
	Gradually switching to biofuels	<p>Research Zero or Near-Zero emission technologies:</p> <ul style="list-style-type: none"> Testing of B50-B40 biofuel from renewable feedstock and/or energy-rich fuels and obtaining relevant certifications with a criteria of Parent Engine. 	In 2025, the Group observed a significant increase in the use of biofuel blends – reaching almost 1% of total bunker fuel consumption across the owned and bareboat chartered fleet - driven in part by the requirements set out in FuelEU Maritime regulation. According to the interim guidelines, biofuels may be used in blends of up to B30 – i.e. with up to 30% of the fuel derived from biomass – without requiring NO _x re-measurement. In this context, in 2024, IMO issued a circular allowing the use of B30 blends without any modification to the engine certification. ⁽⁴⁷⁾ While B40 and B50 blends have not yet been tested on the DIS fleet, positive results have been achieved in trials conducted on other vessels within the d'Amico Group, as part of the broader research and development activities currently underway across the Group. For more information, please refer to the paragraph "Fleet upgrade and technical management" in the current chapter

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

(47) MEPC.1/Circ.795/Rev.9: IMO circular issued in April 2024, containing the Unified Interpretations to MARPOL Annex VI, the annex that regulates the prevention of air pollution from ships.



DIS' Action Plan for Climate Change

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

- **Enhanced design efficiency** – refining tanker vessel designs to maximize energy efficiency through advanced hull designs, improved propulsion systems, and technologies to reduce fuel consumption.
- **Optimized operational efficiency** – implementing day-to-day measures such as efficient route planning, hull and propeller monitoring, proactive cleaning, LED lighting, and adapting coatings to rising sea temperatures, all aimed at reducing fuel use and improving overall operational efficiency.
- **Carbon capture technology** – exploring CO₂ capture and storage technologies both post-combustion and pre-combustion onboard.
- **Crew training** – providing specialized training on energy management and fuel-efficient navigation to enhance energy use across the fleet.
- **Research Zero or Near-Zero emission technologies** – conducting studies on zero emissions technologies for tanker vessels
- **Impact analysis of IMO's Net Zero Framework** – comparing different options available, including but not limited to the low carbon fuels.

DIS is also evaluating two additional **innovative measures** – **wind-assisted propulsion** and **air lubrication systems** – through a specific study in cooperation with classification societies. The Company is exploring **biofuels** from renewable

sources, conducting tests to integrate them into the fleet's energy mix gradually.

Additionally, DIS' digitalization strategy includes deploying systems like FRIDA for fleet performance monitoring and Optimum Ship Routing (OSR) to optimize routes, improving safety and minimizing environmental impacts. Please refer to the ESG Plan table for more information on the actions implemented in 2025 and result achieved.

CLIMATE-RELATED TARGETS

DIS has not yet adopted a transition plan nor it has set emission reduction targets in absolute value. This decision reflects the complex nature of scope 1 emissions from the fleet, which account for approximately 98.2% of total GHG emissions (Scope 1 and 2). **Setting a target based on a linear reduction relative to a base-year could be misleading due to the variability influenced by factors** beyond the ship's design, energy and emission efficiency. For the single ship, these factors can be **endogenous**, such as miles travelled, ordered speed, and effective tonnage transported (which are more controllable) or **exogenous**, such as weather conditions, port congestion, idle time, adverse sea current which are more challenging to manage. Additionally, the absolute gross value of GHG emissions is largely dependent on and directly proportional to the number of ships in the fleet.

Nevertheless, DIS is committed to contributing to IMO's Net Zero ambition by constantly improving energy and emission performances across the fleet. As a consequence, **the Group has set its greenhouse gas emission targets in terms of**

energy design and operating efficiency, and carbon intensity per transport work, in line with the first two "levels of ambition" of the **2023 IMO Strategy on Reduction of GHG Emissions from Ships**.

In its 2024 ESG Plan, DIS focused on **6 KPIs**⁽⁴⁸⁾. The primary, overarching KPI is **"Zero-equivalent tank-to-wake emissions vessels"**, measuring CO₂ savings based on planned retrofits or initiatives aimed at reducing energy consumption. This KPI translates savings into zero-emission equivalent ships, with a value of 3 indicating savings equivalent to 3 ships' emissions.

The other KPIs are:

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

These KPIs are in line with IMO's goals for energy efficiency, carbon intensity reduction, and the adoption of new technologies. Targets for the first three indicators focus on decreasing emissions, while biofuel use and OSR application targets are set to increase. All KPIs focus on CO₂ emissions, which in 2025 represent 98.6% of Scope 1 emissions from the fleet.

Such KPIs are used to monitor the effectiveness of strategies linked to each long-term goal. All actions laid out in the ESG Plan contribute to the achievement of interim targets, but in the case of emission intensity indicators (EEDI/EEXI, EEOI, CII) and zero-equivalent vessels indicator, values achieved are affected by contingent factors as well, such as the sale or acquisition of vessels, or business volumes.

(48) Targets for these KPIs are not externally assured.



Fleet upgrade and technical management

New buildings and Retrofits

DIS has implemented various technologies to **reduce energy consumption** in its fleet **during the newbuilding phase**.

Notably, two-stroke engines with higher power than needed, but de-rated and electronically controlled, help lower specific consumption and reduce engine shaft revolutions, allowing for larger, more efficient propellers.

DIS' "eco" vessels⁽⁴⁹⁾ are designed to optimize speed at lower levels compared to previous generations, resulting in a significant fuel reduction of 6-tonne per day, per ship.

Technologies such as the Mewis duct and Stator fins improve water flow to the propeller, resulting in power savings of approximately 2% to 4% and 3% to 5%, respectively. Hydrodynamic hull forms, low-friction coatings, and aerodynamic accommodations further reduce resistance. Lastly, the Propeller Boss Cap Fins, installed on 55% of DIS' fleet, saves approximately 2% in power, while the Wake Equalizing Duct – which is planned on 8 ships and is already installed on 2 – saves 4%.

LED Lighting

Since 2023, DIS has completed the transition from traditional to **LED lighting**, achieving **100% certification** across its fleet (owned and bareboat). This shift resulted in an annual reduction of approximately 90 tons of CO₂ per ship.

Bunker fuel consumption efficiency

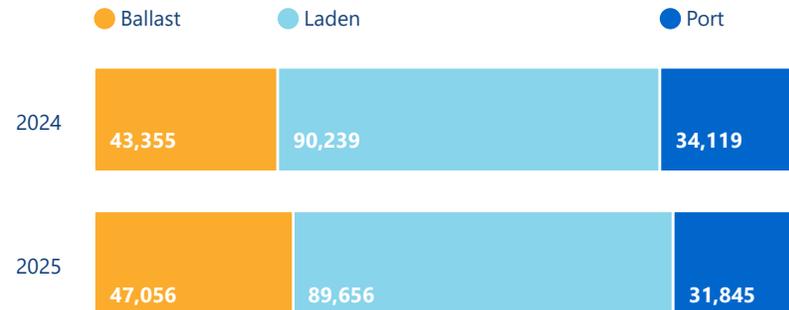
The **total bunker fuel consumed** by DIS' owned and bareboat fleet in 2025 amounted to **168,557 tons**, 27.9% of which was used during the ballast sailing phase, 53.2% during the laden phase (the phase with the highest bunker fuel consumption), and 18.9% during the port / manoeuvring phase.

Fuel consumption intensity per nautical mile is significantly higher during port and manoeuvring phases. In this context, DIS achieved an important reduction in 2025, as miles sailed increased by 29.9% while fuel consumption decreased by 6.7%.

Bunker fuel consumption and distance sailed (owned and bareboat)

Phase	2025		2024		Δ	
	Bunker fuel [tons]	Distance sailed [n.m.]	Bunker fuel [tons]	Distance sailed [n.m.]	Bunker fuel [tons]	Distance sailed [n.m.]
Ballast	47,055.66	590,50.1	43,355.22	555,924.8	+8.5%	+6.2%
Laden	89,656.01	1,039,913.7	90,238.90	1,062,643.8	-0.6%	-2.1%
Port	31,844.96	53,548.0	34,118.52	41,225.4	-6.7%	+29.9%
Total	168,556.63	1,683,965.8	167,712.64	1,659,794.0	+0.5%	+1.5%

Bunker fuel consumption (tons) - owned and bareboat



(49) Eco vessels are compliant with EEDI phase 1, phase 2 or phase 3.



Overall, bunker fuel consumption remained stable in 2025 (+0.5%), **fuel consumption per nautical mile sailed slightly decreased (-0.9%), while fuel consumption per transport unit decreased by 8.5%**. The significant reduction in fuel

consumption per transport unit is explained by a 9.9% increase in tons of product transported during 2025, implying that vessels have travelled with more cargo than the previous year.

Bunker fuel consumption per nautical mile [tons/nautical mile] (owned and bareboat) -	2025	2024	Δ
Ballast	0.080	0.078	+2,2%
Laden	0.086	0.085	+1,5%
Port / Manoeuvring	0.595	0.828	-28,1%
Overall	0.1001	0.1010	-0,9%

Bunker fuel consumption per transport unit (owned and bareboat)	2025	2024	Δ
Bunker fuel consumption per transport unit (tons/tons)	0.0105	0.0115	-8.5%
Cargo loaded [tons] (owned and bareboat)	16,093,912	14,646,410	+9.9%



In 2025, **the fuel mix employed by the fleet has changed**, notably:

- **Very Low Sulphur Heavy Fuel Oil**, while decreasing in absolute values (-15.1%), remained the most employed fuel type, accounting for 60% of the total mix
- **Low Sulphur Diesel Oil** weighted for around 1/4 of total consumption in 2025
- **High Sulphur Heavy Fuel Oil** still accounts for 13% of the mix, increasing in both absolute and relative terms
- **Low Sulphur Heavy Fuel Oil** was introduced in the mix, while marine gas oil has ceased to be employed
- **Biofuel Oil** consumption has more than tripled and in 2025 it accounted for 0.86% of the total mix, in line with the Group's objectives.

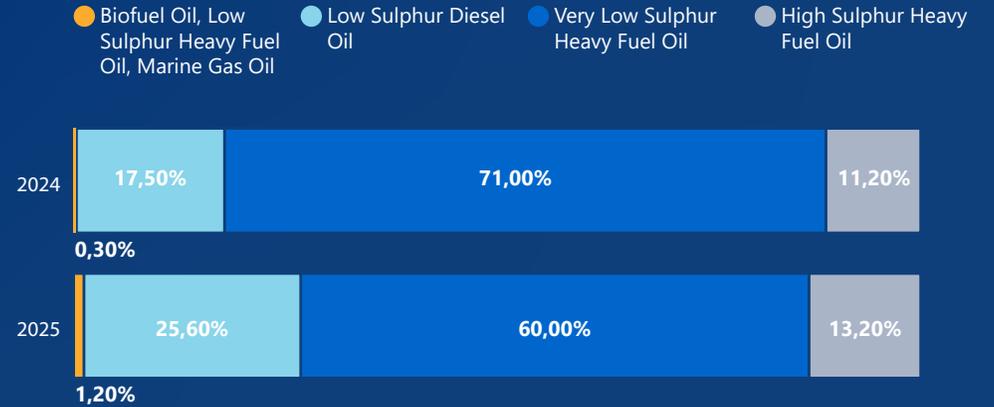
Bunker fuel consumption by type [tons] (owned and bareboat) ⁽⁵⁰⁾	2025	2024	Δ
High sulphur heavy fuel oil	22,148.21	18,826.92	+17.6%
Low Sulphur Heavy Fuel Oil	520.50	0	-
Very low sulphur heavy fuel oil	101,165.75	119,141.04	-15.1%
Low sulphur diesel oil	43,265.04	29,195.98	+48.2%
Biofuel oil	1,457.13	398.50	+265.7%
Marine Gas Oil	0	150.20	-100.0%
Total	168,556.63	167,712.64	+0.5%

In 2025, **Heavy Fuel Oil of any sulphur content** (i.e., the sum of the first 3 rows of the table) **accounts for 73.5% of the total energy mix used by the fleet** (-8.8 percentage points reduction since 2024).⁽⁵¹⁾ By contrast, Biofuel Oil consumption increased significantly. Indeed, **DIS is permitted to use blends containing up to 30%** fatty acid methyl ester (FAME) **across its entire fleet** without further testing. In 2025, biofuel was mainly employed on the High Voyager, High Adventurer and Cielo di Ulsan, blended with low sulphur diesel oil (LSFO) or with Marine Gas Oil (MGO). Notably, DIS' tanker fleet will also benefit from the tests of B40 biofuel blends carried out on the Dry Cargo division.

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

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

Bunker fuel consumption by type (%) - owned and bareboat





TOTAL ENERGY CONSUMPTION

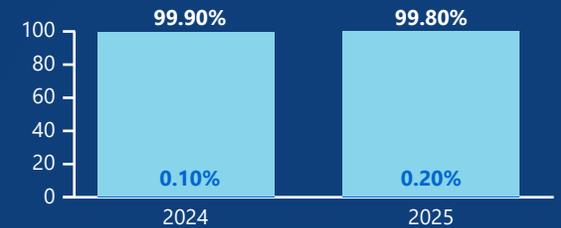
In 2025, DIS recorded a total energy consumption of 1.9 million MWh, marking a 1% increase in line with the trend in nautical miles sailed (+1.5%). **99.8% of energy consumed still comes from fossil fuels**, mainly crude oil

and petroleum products. Nevertheless, **renewable energy consumption has more than tripled**, as a direct result of the progressive integration of biofuel blends in the fleet's energy mix.

Total energy consumption (owned and bareboat fleet and offices) ⁽⁵²⁾ [MWh]	2025	2024	Δ
Fuel consumption from coal and coal products	0.0	0.0	-
Fuel consumption from crude oil and petroleum products	1,907,379.4	1,891,835.5	+0.8%
Fuel consumption from natural gas (fleet)	N.A.	N.A.	-
Fuel consumption from natural gas (offices)	58.7	56.9	+3.2%
Fuel consumption from other fossil sources	N.A.	N.A.	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (offices)	36.9	38.3	-3.7%
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (fleet)	0.0	14.5	-100.0%
Total energy consumption from fossil fuels	1,907,475.1	1,891,945.3	+0.8%
Share of fossil sources in total energy consumption	99.8%	99.9%	-0.17 p.p.
Total energy consumption from nuclear sources	52.9	51.5	+2.7%
Share of consumption from nuclear sources in total energy consumption	0.003%	0.003%	-
Fuel consumption from renewable sources (biofuel)	4,614.2	1,261.9	+265.7%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	4.6	8.7	-47.1%
Consumption of self-generated non-fuel renewable energy	0.0	0.0	-
Total renewable energy consumption	4,618.8	1,270.6	+263.5%
Share of renewable sources in total energy consumption	0.242%	0.067%	+0.17 p.p.
TOTAL	1,912,146.8	1,893,267.3	+1.0%

Total energy consumption (MWh)- Fleet and offices

- Total energy consumption from fossil fuels
- Total energy consumption from other sources



Energy consumption from non-fossil sources (MWh) - Fleet and offices

- Total energy consumption nuclear sources
- Total renewable energy consumption



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



In 2025, DIS' energy intensity has increased by 40%. Such change is for the most part due to the decrease in revenues with respect to 2024 levels (-28%), while energy consumption only increased by 1%.

Energy intensity in High Climate Impact (HCI) sectors - Owned and bareboat fleet and Offices	2025	2024	Δ
Energy consumption associated with activities in HCI sectors [MWh]	1,912,146.8	1,893,096.9	+1.0%
Net Revenues associated with activities in HCI sectors [\$]	US\$ 268,128,732	US\$ 371,852,068	-27.9%
Energy intensity based on net revenue (considering both energy intensity and net revenues in high climate impact sectors)⁽⁵³⁾ [MWh/\$]	0.0071315	0.005091	+40.1%

ESG ACCOUNTING POLICIES – ENERGY CONSUMPTION

Energy consumption is based on data regarding fuel purchased by the Group during the reporting year. The energy density values defined by the International Maritime Organization (IMO) (HFO = 40200 kJ/kg and MDO = 42700 kJ/kg), in accordance with Resolution MEPC.308, were used to calculate energy consumption, which is expressed in watt-hours (Wh).

For biofuel oil, the calculation is based on the average composition of the blend, taking into account the respective share of each component: a share of 30% FAME (Fatty Acid Methyl Esters) is assumed, with an energy content of 38,000 kJ/kg (source: IEA), while the remaining portion is assumed to be Heavy Fuel Oil.

Office energy consumption is partially derived from energy supplier billings and partially estimated based on the facility's floor area and occupancy, where data is unavailable. Finally, energy consumption from nuclear sources was estimated using data from the AIB, taking into account offices' different geographical locations.

Energy intensity metrics are calculated by correlating total energy consumption with Group Total net revenue, reflecting the operations in the sea and coastal freight water transport sector, which is classified as high climate impact according to the NACE Code.

(53) Total net revenue used to calculate the Energy Intensity is aligned with the information disclosed in Note 3 of the Financial Statement.



GHG Emissions Reporting

SCOPE 1 GHG EMISSIONS

DIS' scope emissions are primarily associated with fleet operations (in particular bunker fuel consumption onboard) and, to a much lesser extent, with gas consumption for heating at office locations. As explained in the ESG Accounting Policy section, GHG emission from the fleet are computed for vessels and voyages over which DIS retained operational control during the year, i.e., all vessels employed under spot contracts, regardless of ownership status.

The tables below report the primary data used to compute

Scope 1 emissions associated with bunker fuel consumption from owned and time-chartered-in employed via spot contracts, i.e. the vessels over which DIS has exercised operational control during 2025. **In 2025, the number of owned and TC-IN vessels employed under spot contracts – computed on a pro rata basis, i.e., accounting for the actual duration of their employment under the Spot regimen – decreased from 18.6 to 14.1. The number of spot voyages decreased by 15.7%**, while the total distance sailed decreased at a higher rate (-40.3%), as the fleet was employed in shorter-distance spot voyages, on average.

Vessels employed via spot contracts and number of spot voyages

	2025	2024	Δ
Nr of vessels (pro rata)	14.1	18.6	-24.2%
Nr of voyages	209	248	-15.7%
Cargo loaded [tons]	7,247,837.7	9,860,971	-26.5%



In 2025, **total bunker fuel consumption** for vessels employed under spot contracts amounted to **76,781 tons**. Of this total, 25.4% of bunker fuel was consumed during the **ballast sailing phase**, 57.1% during the laden phase, and

17.5% during the port phase. In line with the reduction in both nautical miles and cargo loaded, **bunker fuel consumption** attributable to spot voyages **dropped by 37.3% in 2025**.

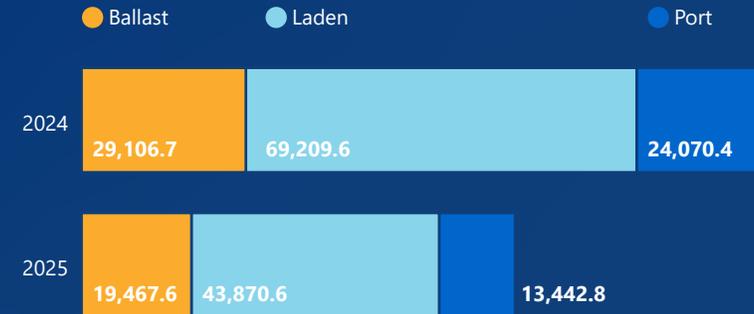
Bunker fuel consumption and distance sailed (owned and TC-IN employed via spot contracts)⁽⁵⁴⁾

Phases	2025		2024		Δ	
	Bunker fuel [tons]	Distance sailed [nautical miles]	Bunker fuel [tons]	Distance sailed [nautical miles]	Bunker fuel [tons]	Distance sailed [nautical miles]
Ballast	19,467.6	233,336.3	29,106.7	378,300.0	-33.1%	-38.3%
Laden	43,870.6	505,806.9	69,209.6	856,329.0	-36.6%	-40.9%
Port	13,442.8	18,479.4	24,070.4	35,226.0	-44.2%	-47.5%
Total	76,781.0	757,622.6	122,386.7	1,269,855.0	-37.3%	-40.3%

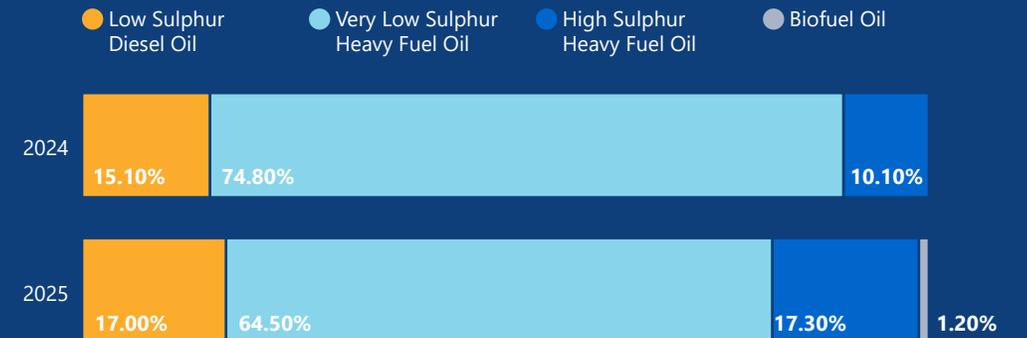
Bunker fuel consumption by type [tons] (owned and TC-IN employed via spot contracts)

	2025	2024	Δ
High sulphur heavy fuel oil	13,258.8	12,350.7	+7.4%
Very low sulphur heavy fuel oil	49,511.5	91,590.0	-45.9%
Low sulphur diesel oil	13,089.2	18,446.0	-29.0%
Biofuel oil	921.5	0.0	-
Total	76,781.0	122,386.7	-37.3%

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



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



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



CO₂ emissions (239,439.3 tCO₂ in 2025) depend directly on fuel consumption and therefore **registered a 30.4% decrease in 2025** compared to 2024, in line with the reduction in overall bunker fuel consumption (-37.3%). CO₂ emissions per

transport unit decreased as well, as the numerator fell at a higher rate than the denominator (-26.5%). Conversely, CO₂ emissions per nautical mile increased, reflecting a 40.3% reduction in nautical miles sailed.

CO ₂ Emissions (owned and TC-IN employed via spot contracts) ⁽⁵⁵⁾	2025	2024	Δ
CO₂ Emission [tCO₂]	239,439.3	344,072	-30.4%
CO ₂ per nautical mile [tCO ₂ / Nautical Mile]	0.3160	0.2710	+16.6%
CO ₂ per transport unit [tCO ₂ /tons]	0.0330	0.0349	-5.3%

To compute Scope 1 GHG **emissions from the fleet** in 2025, carbon dioxide, nitrous dioxide, and methane emissions were considered. Notably, **carbon dioxide emissions account for 98.6% of fleet's Scope 1**. Total Scope 1 GHG emissions were then calculated by including emissions from **F-gas consumption and office operations. Emissions from the fleet represent 98.2% of total Scope 1 emissions.**

2025 marked a reduction in GHG emissions from the fleet (-30.5%) and in F-gas emissions (-19.5%), while GHG emissions from the offices increased by 3.2% compared to 2024 levels. Overall, Total Gross Scope 1 emissions shrunk by 30.3%.

Such results are due to the actions being implemented across the fleet and contingent factors, especially the sale of older vessels and the fleet's transport work, i.e. the combination of nautical miles sailed and cargo loaded, which depend on contracts signed with clients during the year. These factors explain most of year-on-year fluctuations in scope 1 emissions, as they directly affect bunker fuel consumption, while technical upgrades of the fleet and other strategies being pursued produce results on the longer run.

Gross Scope 1 emissions [tCO₂ eq]⁽⁵⁶⁾	2025	2024	Δ
Carbon dioxide (CO ₂)	239,439.3	344,072.0	-30.4%
Nitrous oxide (N ₂ O)	3,356.0	5,295.5	-36.6%
Methane (CH ₄)	138.8	218.8	-36.6%
Total Scope 1 emissions from the fleet (owned and TC-IN employed via spot contracts)	242,934.1	349,586.3	-30.5%
Scope 1 emissions from F-gas consumption	4,355.8	5,413.0	-19.5%
Total Scope 1 emissions from offices	11.9	11.5	+3.2%
Total Scope 1 GHG emissions	247,301.9	355,010.8	-30.3%

In line with GHG Protocol for emission accounting, Scope 1 GHG emissions reported above do not include biogenic CO₂ emissions from the combustion of biofuel blends, totaling 740.9 tons in 2025. No biofuel blends were consumed onboard of vessels employed via spot contracts in 2024⁽⁵⁷⁾.

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

(56) This table also covers SASB TR-MT-110a.1 disclosure requirements.

(57) The Group's biogenic emissions are fully associated with biofuel blends consumption onboard of vessels employed via spot contracts. As a consequence, these are emissions excluded by Scope 1 GHG emission reporting. There are no biogenic emissions relating to Scope 2 and therefore not included in their computation.



ESG ACCOUNTING POLICIES – SCOPE 1 EMISSIONS

The **accuracy** of most environmental data is ensured through direct observations collected by the d'Amico Group's Fleet Performance Monitoring Department. This data is primarily sourced from the Company's operating systems and supported by certified management systems, including the International Safety Management (ISM) Code, ISO 9001, ISO 14001, ISO 45001, and ISO 50001. Estimates are computed where primary data is unavailable or its quality is low, based on assumptions and evidences derived from scientific literature on the subject.

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

Gross GHG emissions calculations considered:

- Scope 1 emissions from the fleet – associated with onboard fuel consumption (primary data available; assumption on the shares of biomass and fossil fuel in biofuel blends)
- Emissions from F-gases from the fleet, based on primary data, using emission factors from the [Sixth Assessment Report \(IPCC, 2023\)](#)
- Scope 1 emissions from fuel combustion in offices – based on primary data
- Scope 2 emissions from energy purchased and consumed by offices – estimates based on office floor areas
- Scope 2 emissions from energy purchased and consumed during dry-docking – based on primary data.

Concerning specifically the fleet's GHG emissions, DIS has applied the following judgment regarding the perimeter to be considered for calculations: **Scope 1** emissions from fuel consumption relate to the fleet operating under **Voyage Charter (i.e. "Spot") contracts, irrespective of ownership status**. This implies that whether vessels accounted for in scope 1 emissions are owned, bareboated-in or time-chartered-in by DIS is irrelevant, as long as such vessels are employed through Spot contracts.

This follows the **principle of operational control**, which in the shipping industry aligns with commercial control – defined as the ability of a contract party to make key operational decisions, including route selection, cargo handling, and port calls, as opposed to the ship's technical management⁽⁵⁸⁾. In accordance with BIMCO's guidelines on ship emissions reporting⁽⁵⁹⁾, the responsibility for accounting and reporting Scope 1 emissions lies with the shipowner for Voyage Charter contracts, while for Time Charter and Single Trip Time Charter voyages the responsibility for commercial operations (and thus for emission reporting) rests with the charterer. Starting from future editions of the Annual Report, these emissions will be reported under Scope 3. **The same perimeter was applied for all metrics used as intensity parameters** (revenues, cargo loaded, nautical miles).

Bunker fuel consumption from vessels employed via spot contracts, i.e. the vessels over which DIS has exercised operational control, is directly measured and reported by DIS. No software was used for Scope 1 and Scope 2 calculations. In detail, CO₂ emissions are computed by applying the

following **fuel-specific Carbon Factors**, defined by the International Maritime Organization (IMO) in its Fourth IMO Greenhouse Gas Study (2020).

FUEL OIL TYPE	Cf (tons-CO ₂ / MT)
Heavy Fuel Oil (Reference: ISO 8217 Grades RME through RMK)	3.114
Light Fuel Oil (Reference: ISO 8217 Grades RMA through RMD)	3.151
Diesel/Gas Oil (Reference: ISO 8217 Grades DMX through DMB)	3.206
Very Low Sulphur Fuel Oil (0.5% Sulphur)	3.114
Liquefied Petroleum Gas (Propane)	3.000
Liquefied Petroleum Gas (Butane)	3.030
Liquefied Natural Gas	2.750
Methanol	1.375
Ethanol	1.913

Other greenhouse gas emissions were estimated using emission factors from the same IMO study⁽⁶⁰⁾. The total greenhouse gas emissions, expressed as carbon dioxide equivalent (CO₂eq), were determined by applying **global warming potentials (GWPs)** for a 100-year time horizon. These GWPs, sourced from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC, 2023), are as follows: 1 for carbon dioxide (CO₂); 29.8 for methane (CH₄); 273 for nitrous oxide (N₂O).

Finally, the emission factors defined by the UK Department for Energy Security and Net Zero were used to GHG emissions resulting from the combustion of natural gas in office heating systems and to estimate biogenic emissions associated with the combustion of biofuel. **Biogenic emissions** were estimated applying a factor of 2.68 tons of CO₂ per ton of biofuel and assuming a blend comprising 30% biofuel (FAME), which is considered free of fossil CO₂ emissions and thus allocated in biogenic emissions. The rest is assumed to be 70% Heavy Fuel Oil.

For 2025, DIS is not reporting on Scope 3 GHG emissions, opting for the phase-in provision set out in ESRS, which was extended to F.Y. 2025 by the "quick fix" delegated act for wave 1 companies with less than 750 employees.

(58) Please note that for KPIs concerning ships' energy and emission efficiency (EEOI, AER and CII), as much as for efficiency indexes concerning ships' design (EEDI/EEXI) the perimeter does not coincide with that used for GHG reporting. Rather, it refers to the whole owned and bareboat fleet, irrespective of type of contract through which ships are employed.

(59) BIMCO (2022, reviewed in 2025). *Who is responsible for accounting and reporting a ship's emissions?* <https://www.bimco.org/regulatory-affairs/our-regulatory-work/insights/reporting-ship-emissions/>

(60) IMO emission factors were selected due to their comprehensive consideration of the maritime sector at an international level, while emission factors defined at the European level (Commission Delegated Regulation (EU) 2023/2776 of 12 October 2023) were excluded.



SCOPE 2 GHG EMISSIONS

Scope 2 emissions coincide with energy purchased during Dry Dock operations concerning all owned vessels and offices' energy consumption.

In 2025, **Scope 2 emissions, both market-based and**

location-based, have shrunk as no drydock operations

requiring shore energy consumption took place – in 2024 emissions associated with drydocks totalled 8.1 tCO₂e and accounted for 32.6% of the total of market-based emissions and 44.6% of location-based.

Scope 2 emissions [tCO ₂ e]	2025	2024	Δ
Market-based method	15.4	24.9	-38.2%
<i>Of which linked to purchased electricity bundled with instruments (Guarantees of Origin)</i>	6.0%	11.3%	-5.3 p.p.
Location-based method	7.8	18.2	-57.0%

ESG ACCOUNTING POLICIES – SCOPE 2 EMISSIONS

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

Indirect (Scope 2) GHG Emissions are computed and reported with both market-based and location-based methods, considering emissions from energy purchased and consumed by offices and emissions from energy purchased and consumed during dry-docking.

Location-based indirect greenhouse gas (GHG) emissions, expressed in tons of CO₂ equivalent (CO₂eq), were calculated using the emission factors published by the AIB for each country, which account for the country's production mix. Where AIB data was unavailable, specifically for non-EU countries, emission factors from the Enerdata database were utilized. Market-based indirect GHG emissions, also measured in tons of CO₂eq, were determined using the residual mix emission factors published by the AIB. In the absence of these factors, emission data from the Enerdata database was used.



TOTAL GHG EMISSIONS (SCOPE 1 & 2) AND EMISSION INTENSITY

In 2025, DIS recorded an overall reduction of 30.3% in gross Scope 1 and 2 GHG emissions, under both the location-based and market-based approaches. The overall reduction is perfectly aligned with the trend in scope 1 emissions from the fleet, which account for the most part of scope 1 and 2 emissions.

The table and the chart below present DIS' 2025 gross Scope 1 and 2 GHG emissions and the related intensity metrics. Total net revenue used to calculate GHG emission intensity is aligned with the information disclosed in Note 3 of the Financial Statement (US\$ 268,128,732 in 2025, -27.9% compared to 2024).

Emissions intensity - Fleet and offices

	2025	2024	Δ
Market-based method – ghg emissions intensity based on net revenue [tco₂e/\$]	0.00092238	0.00095478	-3.4%
Location-based method – ghg emissions intensity based on net revenue [tco₂e/\$]	0.00092235	0.00095476	-3.4%

Gross GHG emissions – Fleet and offices





While ensuring comparability across companies and sectors, the emission intensity metric required under the ESRS – i.e., intensity based on net revenues – does not fully reflect emission intensity as commonly understood in the shipping sector.

Vessel employment patterns can vary significantly from year to year; in 2025, for example, revenues from spot contracts declined by 38.6%, with their share of total revenues decreasing by 9.4 percentage points. For this reason, the following table presents **emission intensity relative to nautical miles and cargo loaded** metrics, while the next section of the current chapter reports on entity-specific carbon intensity metrics.

Gross GHG emissions (Scope 1 & 2) intensity per nautical mile and cargo loaded – Entity specific	2025	2024	Δ
Market-based method - GHG emissions per nautical mile [tCO2e/Nautical mile]	0.32644	0.27959	+16.8%
Market-based method - GHG emissions per cargo loaded [tCO2e/t]	0.03412	0.03600	-5.2%
Location-based method - GHG emissions per nautical mile [tCO2e/Nautical mile]	0.32643	0.27958	+16.8%
Location-based method - GHG emissions per cargo loaded [tCO2e/t]	0.03412	0.03600	-5.2%

Regardless of the calculation method (whether market-based or location-based), **GHG emissions per nautical mile have increased by 16.8%**, as nautical miles decreased in percentage (-40.3%) more than emissions (-30.3%), due to the

numbers of shorts voyages performed by the ships. On the other hand, **intensity based on cargo loaded has decreased by 5.2%**, as the percentage reduction in GHG emissions is greater than the one in cargo loaded (-20.6%).



Entity-specific carbon intensity metrics – Voluntary disclosure

CARBON DIOXIDE EMISSION FROM FUEL CONSUMPTION ONBOARD

To compute entity-specific carbon intensity metrics required by IMO and EU regulations, DIS relies on CO2 emission estimates based on observed fuel consumption onboard of the whole controlled fleet(61).

CO₂ emissions are computed by applying fuel-specific Carbon Factors defined by the IMO, are reported in each vessel's Monitoring and Reporting Plan and are certified by RINA, on behalf of flag authorities, in compliance with Regulation (EU)

2015/757 establishing the Monitoring, Reporting and Verification (MRV) procedure for CO₂ emissions from voyages between European ports. Since the implementation of the Monitoring and Reporting Plan in 2018, all DIS vessels involved in EU voyages have obtained the required certifications

CO₂ emissions from the fleet for 2025 **totalled 528,136 tons, increasing by 0.6% since 2024, in line with the trend in bunker fuel consumption**, as they directly and only depend on it.

CO ₂ Emissions (owned and bareboat)	2025	2024	Δ
CO₂ Emission [tCO₂]	528,136	524,957	+0.6%
CO ₂ per nautical mile [tCO ₂ / Nautical Mile]	0.3136	0.3163	-0.8%
CO ₂ per transport unit [tCO ₂ /tons]	0.0328	0.0358	-8.4%

(61) Bunker fuel consumption metrics can be found in the chapter "Fleet upgrade and technical management: Bunker fuel mix and consumption efficiency", at page 90.



CARBON INTENSITY INDICATOR (CII) AND ENERGY EFFICIENCY OPERATIONAL INDICATOR (EEOI)

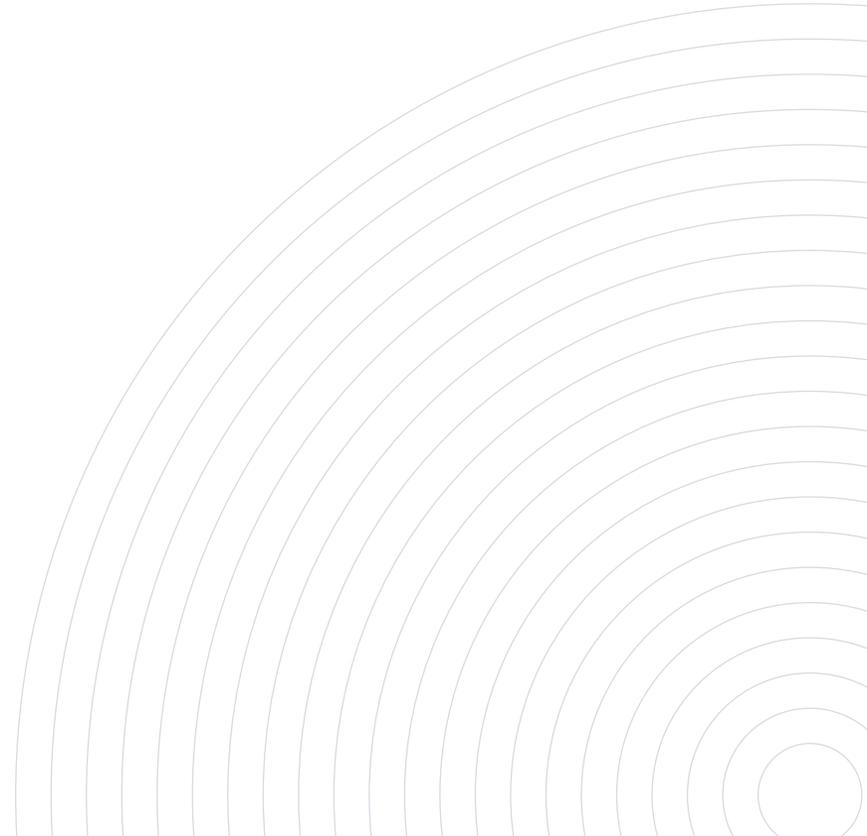
In 2021 the Group launched a strategic project to calculate and monitor in real time the **Carbon Intensity Indicator (CII)** attained by the fleet, in order to maintain a dynamic evaluation of the fleet's carbon intensity and enable the implementation of prompt corrective actions when deemed necessary. During **2022**, DIS completed the development and certification of SEEMP PART III, to document how it plans to achieve its Carbon Intensity Indicator (CII) targets. In **2023** the monitoring tool for attained CII was effectively deployed, showcasing the Group's commitment to proactive environmental stewardship and compliance with the IMO's short-term measures for emission reduction from maritime operations. For vessels whose SEEMP Part III was issued in 2023 and covered the three-year period 2023-2025, DIS updated the plans to include 2025 actual data and forecasts for the subsequent three-year period 2026-2028, in compliance with the IMO requirements.

The calculation of the Carbon Intensity Indicator (CII) is

influenced by several drivers that lie outside the vessel owner's control, making it more of a "trade" metric rather than solely an "efficiency" metric. In addition, a notable limitation of the CII is its failure to account for the actual weight of cargo transported throughout the year, as it assumes that vessels are consistently operating at their full rated deadweight tonnage (DWT) capacity. This approach makes it challenging to distinguish and reward vessels operated more efficiently by their owners and/or charterers on a ton-mile basis: a vessel that carries more cargo over longer distances throughout the year inherently provides greater societal benefits per unit of emission compared to a vessel that operates with significant empty capacity for extended periods. The **Energy Efficiency Operational Indicator (EEOI)** is a second index, monitored by DIS, that helps to address this limitation by considering the effective payload. This metric provides a more nuanced assessment of vessel efficiency, **taking into account the actual cargo transported and the actual distances traveled**, therefore **offering a more comprehensive evaluation** relative to CII.

The table below reports the two indexes values, which **both registered an improvement in 2025**.

Carbon intensity (owned and bareboat)	2025	2024	Δ
CII [g CO ₂ /dwt tonne*miles]	6.24	6.31	-1.2%
EEOI [g CO ₂ /tonne*miles]	13.11	14.00	-6.4%





EEDI - ENERGY EFFICIENCY DESIGN INDEX

The energy efficiency of new vessels is measured by the **Energy Efficiency Design Index (EEDI)**, defined by the IMO and whose value **reflects how efficient the vessel's design is in terms of CO₂ emissions per transport work** (DWT*nautical mile).

The IMO requires the technical efficiency improvement of ships over three phases. The phases envisage that the "EEDI

required" by type of ship be subject to a gradual percentage reduction with respect to the reference value:

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

As of the end of 2025, **the fleet average EEDI value is 4.51⁽⁶³⁾ and only 6.9% of DIS' fleet was not compliant with Phase II of the EEDI**. However, thanks to the technical retrofit done, the **pre-EEDI vessel are all EEXI compliant**.

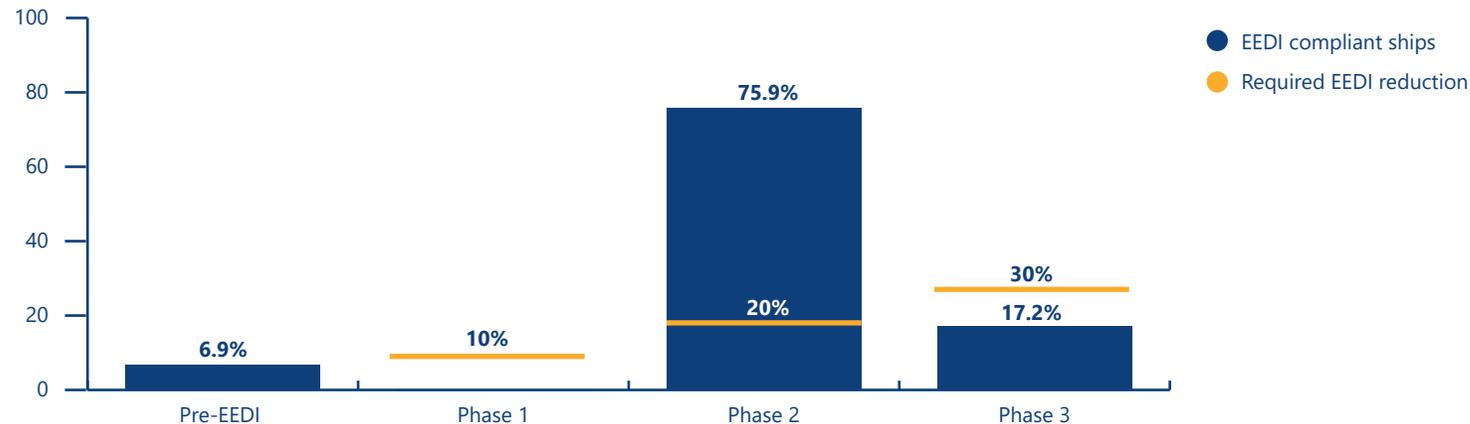
DIS is committed to ensuring that all **new vessel constructions meet or exceed the prevailing Energy Efficiency Design Index (EEDI) requirements**. Notably, the new LR1 tankers, scheduled for delivery in 2027, are designed to achieve an EEDI that is more than 40% above the Phase 3 requirements, substantially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

EEXI: ENERGY EFFICIENCY EXISTING SHIP INDEX

The **Energy Efficiency Existing Ship Index (EEXI)** entails the retroactive **application of the EEDI to all existing vessels** above a certain size. Specifically, it imposes a requirement equivalent to EEDI Phase 2 or 3 on all existing ships, regardless of their year of build, and is intended as a one-off certification. DIS has already addresses this regulation: **throughout 2025, the entire fleet was successfully certified as EEXI compliant**.

EEDI-compliant vessels (owned and bareboat) – at year-end ⁽⁶²⁾ [%]	2025	2024	Δ (p.p.)
Pre-EEDI	6.9%	16.7%	-9.8
Phase 1	0.0%	0.0%	0
Phase 2	75.9%	66.7%	+9.2
Phase 3	17.2%	16.7%	+0.5

EEDI compliance-owned and bareboat (2025)



(62) Entity-specific information.

(63) This information covers SASB TR-MT-110a.4 disclosure requirements concerning Average Energy Efficiency Design Index (EEDI) for new ships.



EU ETS and Fuel EU Compliance⁽⁶⁴⁾

Since the 1st of January 2024, DIS has been subject to the new EU Emissions Trading System (EU ETS), **a cap-and-trade mechanism designed to reduce emissions through a regulated carbon market**. The EU ETS applies to all vessels exceeding 5,000 gross tons, irrespective of flag, covering all voyages within the European Economic Area (EEA), as well as voyages that originate or terminate in an EEA port. Specifically, 100% of emissions are accounted for on voyages between EEA ports, while 50% of emissions are considered for voyages that begin or end in an EEA port but extend beyond the region. Compliance with the EU ETS **requires DIS to purchase EU Allowances (EUAs), which grant the right to emit a**

specified amount of greenhouse gases.

In 2023, the Monitoring and Reporting Plan was updated to align with the EU ETS Directive and DIS established the internal procedures to manage the purchasing and reporting of EU allowances. These measures ensure compliance with obligations introduced by the inclusion of maritime transport in the EU ETS from January 2024⁽⁶⁵⁾.

The table below presents the amount CO₂ emissions covered by EU ETS credits, in absolute value and as a share of total emissions from the fleet. The total amount of emissions covered by the EU ETS has increased by more than 80% against 2024 and now accounts for around 10% of total emissions.

Scope 1 emissions covered by EU ETS	2025	2024	Δ
Emissions covered by EU ETS credits	53,209.86	29,179.73	+82.4%
Emissions covered by non-EU ETS credits	n.a.	n.a.	n.a.
CO ₂ emissions from the fleet – owned and bareboat	528,136.01	524,957.00	+0.6%
Emissions covered by EU ETS credits as a share of total CO ₂ emissions from the fleet – owned and bareboat ⁽⁶⁶⁾	10.08%	5.56%	+4.52 p.p.

On the other hand, the **FuelEU Maritime regulation** sets limits on the greenhouse gas intensity of energy used onboard and requires shipowners to measure fuels' GHG emission intensity per unit of energy and to submit a report by January 31.

To comply with the regulation's requirements, during 2025

DIS has monitored all voyages starting and/or ending in EEA ports for vessels over 5,000 gross tons and by the end of January 2026 it **has submitted its Fuel EU Report for verification and successive certification**. The value of the newly required KPI for 2025 is **1,550.4 gCO₂e/MJ**, which is above the baseline set by the EU. Therefore, for 2025, DIS will result non-compliant with the regulation.

(64) Metrics reported in this chapter only refer to the owned fleet and are subject to third-party review, whose results are available after the present document's publication. In case any modification is made during review, this will be communicated in next year's edition of the Annual Report.

(65) DIS does not rely on other ETS systems and it has not implemented an internal carbon pricing mechanism, yet.

(66) Differently from ESRS disclosure requirements, which prescribes to report in the "Emissions covered by EU ETS as a share of total Scope 1 emissions", the KPI is here presented using a different denominator, i.e., Carbon Dioxide emissions from the owned and bareboat fleet. These are the CO₂ emissions reported under EU MRV Procedure and represent almost the totality of Scope 1 emissions. In the case of vessels employed under spot contracts, for instance, in 2025 CO₂ accounted for 98.6% of Scope 1 emissions, but the value is a good proxy for any kind of voyage. For more information on this, please refer to the chapter "Introduction to the Sustainability Statement" and to the Table 4 in the Appendix. Further improvements on this KPI are to be expected in future editions of the Annual Report to fully comply with ESRS requirements.



Digitalization Strategy

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

DIGITALIZATION AND BIG DATA

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

Data availability enables decision-making, as it allows the Group to:

- determine the best time to clean the hull/propeller (Hull & Propeller Management ISO 19030)
- evaluate the impact of CO2-saving devices
- evaluate the condition of low-friction anti-fouling paint
- validate the ship's performance model by considering

- waves, wind, trim, draught and current
- assess the hydrodynamic efficiency of its vessels.

Furthermore, the adoption of the **Electronic Logbook** allows the technical department to **conduct remotely part of the inspections of the environmental audit**, which is now part of DIS' routine vessel inspection. The digitalisation of most record books (Oil, Garbage, Cargo, Ballast management record books), allows DIS to monitor in real time the operations performed on board, ensuring compliance with current environmental and MARPOL regulations.

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

TEKOMAR SOFTWARE

Tekomar is an innovative software that helps **optimising fuel efficiency and engine performance through engine diagnostics and advisories**. Key features of Tekomar include:

- **Diagnostics** – continuous monitoring of engine performance to provide real-time diagnostics
- **Automatic advisories** – alerts the crew to potential issues or necessary corrective actions to optimize fuel

- efficiency based on diagnostic data
- **Enhanced decision-making** – empowers the crew and operators to make informed decisions, which can prevent breakdowns, minimize downtime, and extend engine life
- **Automation** – automatically delivery diagnostic information and advisories, ensuring timely and efficient communication.

As of the end of 2025, the system is installed on 15 ships (52% of the owned and bareboat fleet at year end).

ROUTE OPTIMISATION PROJECT

The Route Optimization Project, initiated in 2020, employs big data analysis to evaluate the impact of CO₂-saving devices, validate the ship's performance model by factoring in weather conditions, and assess the hydrodynamic efficiency of its vessels.

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

In 2025, the Route Optimisation procedure was applied to 143 "Spot" voyages over 5 days, resulting in a significant fuel saving of approximately 414.23 metric tons.



Maintenance⁽⁶⁷⁾ - Entity-specific disclosure

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

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

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

- optimise **maintenance planning**,
- achieve **cost savings**,
- increase **energy efficiency**,
- **reduce downtime**,
- enhance **operational flexibility**.

CBM allows for dynamic structural inspection frequencies based on factors such as ship construction quality, business models, load cycles, and age, aligning with best practices and industry standards such as TMSA. **By the end of 2025, CBM**

was applied to 69% of the owned fleet, reinforcing DIS' commitment to innovation and operational excellence.

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

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

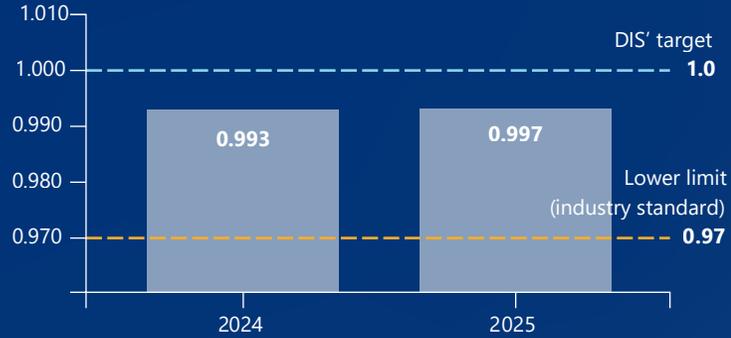
The maintenance system defines inputs, outputs, and performance indicators for each process. **The most significant indicators considered are fleet reliability, fleet availability, outstanding maintenance tasks for non-critical machinery, outstanding maintenance tasks for critical machinery and drydock planning performance.**

Fleet reliability and availability indexes, as well as drydock planning performance, show an improvement for 2025, while outstanding maintenance tasks indexes have increased.

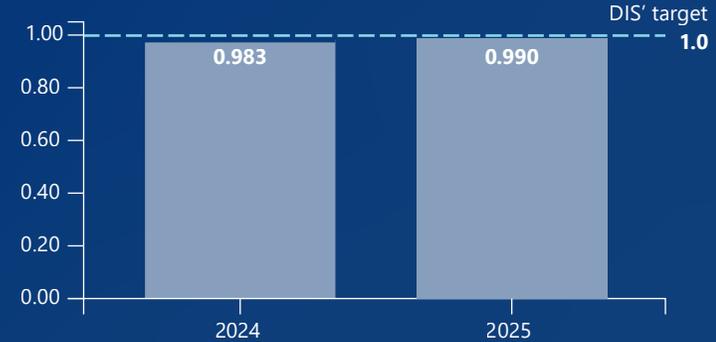
(67) All charts contained in this page display entity-specific information.



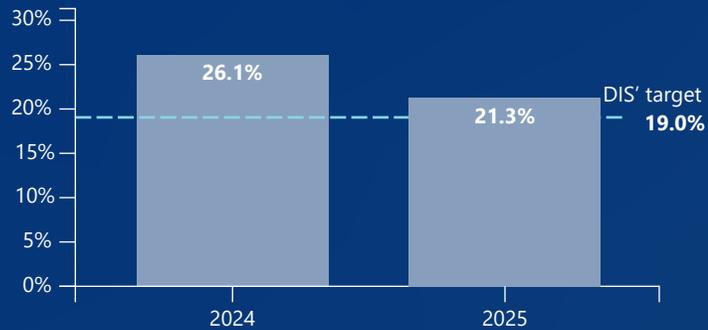
Fleet reliability (owned and bareboat)



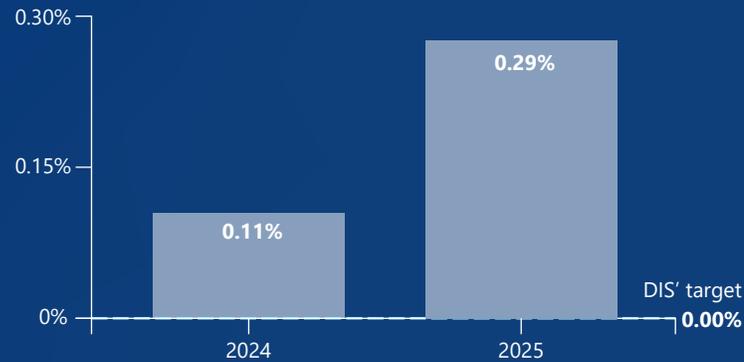
Fleet availability (owned and bareboat)



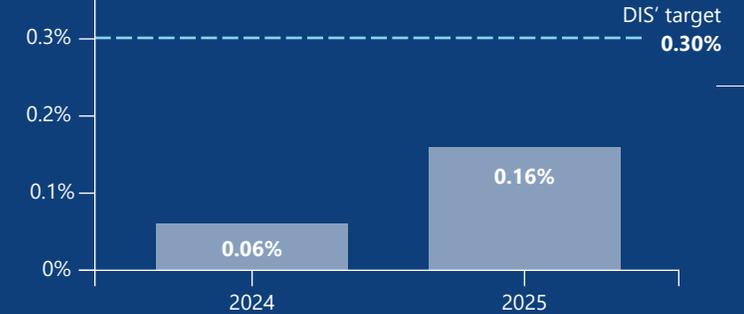
Drydock planning performance (owned and bareboat)



Outstanding maintenance tasks for critical equipment (%)



Outstanding maintenance tasks for non-critical equipment (%)





EU Taxonomy for Sustainable Activities

TAXONOMY WORDING FOR D'AMICO INTERNATIONAL SHIPPING S.A (DIS)

As of the date of publication of d'Amico International Shipping S.A ('DIS') Non-financial statements as at 31 December 2025, the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 ("Climate Delegated Act"), amended by the Commission Delegated Regulation (EU) 2023/2485 ("Amended Climate Delegated Act") and the Commission Delegated Regulation (EU) 2023/2486 ("Environmental Delegated Act") of 27 June 2023, supplementing the Regulation (EU) 2020/852 ("Taxonomy Regulation"), have set the list of eligible economic activities and the technical screening criteria for determining the conditions under which they qualify as making a substantial contribution to climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems – the six Environmental Objectives set by the Taxonomy Regulation. The Climate Delegated Act is applicable from 1 January 2022, and the Amended Climate Delegated Act and Environmental Delegated Act are both applicable from 1 January 2024 (for undertakings reporting for financial year ending 2023).

Following the European Commission's latest [Sustainable Finance Omnibus \(CSRD/CSDDD\)](#) proposal aimed at simplifying sustainability reporting and reducing due diligence burdens, the new Taxonomy Regulation has been adopted.

Although the amended delegated act introduces new materiality thresholds and simplified reporting templates,

reporting for the time being continues under the existing (pre-Omnibus) Taxonomy framework. This is due to the transitional relief, which provides a temporary exemption from applying the new simplified Taxonomy reporting rules for the 2025 financial year, allowing undertakings to continue reporting according to the old Taxonomy requirements before the new regime becomes fully operative.

d'Amico International Shipping S.A ("DIS"), falls under the scope of the Directive 2014/95/EU on the disclosure of non-financial information (the Non-Financial Reporting Directive or NFRD). Hence, in order to comply with the reporting obligations for non-financial undertakings established in the Commission Delegated Regulation 2021/2178 of 6 July 2021 ("Disclosures Delegated Act"), amended as part of the Environmental Delegated Act, supplementing the Taxonomy Regulation, DIS reports the share of Taxonomy-eligible and non-eligible and Taxonomy aligned and non-aligned activities out of Revenue, CapEx and OpEx for 2025 alongside DIS' consolidated financial statements as of 31 December 2025.

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

REGULATORY MONITORING AND IMPACT ON EU TAXONOMY

DIS has implemented a structured process to monitor regulatory developments, including updates related to the EU Taxonomy and its Delegated Acts. This process ensures:

- Periodic analysis of regulatory changes (e.g., new versions of the Delegated Disclosure Act and technical criteria)
- Assessment of impacts on mandatory disclosures under Article 8 of Regulation (EU) 2020/852
- Update of templates and internal procedures to maintain compliance with current requirements.
- Information resulting from this monitoring is integrated into sustainability reporting and financial disclosures, with traceability of changes compared to previous versions.



ELIGIBILITY UNDER THE SIX ENVIRONMENTAL OBJECTIVES (CLIMATE CHANGE MITIGATION, CLIMATE CHANGE ADAPTATION, SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES, TRANSITION TO A CIRCULAR ECONOMY, POLLUTION PREVENTION AND CONTROL AND PROTECTION, AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS)

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

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

The resulting analysis shows that 100% of Revenue, CapEx and OpEx of DIS' operations in 2025 are EU Taxonomy-

eligible for substantial contribution to climate change mitigation and climate change adaptation but not for the other four objectives of the EU Taxonomy legislation. Detailed Taxonomy-eligibility disclosures following this approach are presented on Tables 1 to 3 of this section. The financial information disclosed in those tables have been extracted from DIS' financial statements as of 31 December 2025, prepared in accordance with International Financial Reporting Standards ("IFRS").

ALIGNMENT UNDER THE FIRST TWO ENVIRONMENTAL OBJECTIVES (CLIMATE CHANGE MITIGATION AND CLIMATE CHANGE ADAPTATION)

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

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

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

The resulting analysis shows that 0% of Revenue, CapEx and OpEx of DIS' operations in 2025 is EU Taxonomy-aligned. Detailed Taxonomy-alignment disclosures following this approach are presented in Tables 1 to 3 of this section.



- a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex of the EU Taxonomy legislation covering the objective. Applicable to DIS, the activity "6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities" is eligible to make contribution to Climate Change Mitigation and Climate Change Adaptation objectives. Therefore in accordance with the EU Taxonomy, the code(s) should be as follows: CCM 6.10/ CCA 6.10 as described in the table above.
- b) Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- c) N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- d) N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
- e) EL – Taxonomy-eligible activity for the relevant objective
- f) N/EL – Taxonomy-non-eligible activity for the relevant objective.

- g) For activity listed under A2, columns (11) to (17) reporting were filled on a voluntary basis to indicate the DNSH criteria that are met and not met so far.
- h) The last version of DIS Code of Ethics embeds a clear commitment to respect OECD Guidelines for Multinational Enterprises, the UNGPs, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Additionally, no breaches have been reported regarding Human Rights topic. To achieve a full alignment, DIS should also develop a dedicated Human Rights Due Diligence policy to clarify the existing framework and processes for managing this issue within DIS' internal activities and supply chain. We have indicated "yes" in the EU Taxonomy table for the Safeguards, considering the current development related to Human Rights policies.

The turnover disclosed in the above table represents the freight and time-charter revenue amount to US\$ 351,402 (thousand), reported under DIS' Consolidated Income Statement in the financial statements as of 31 December 2025 (p. 202).

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



- a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex of the EU Taxonomy legislation covering the objective. Applicable to DIS, the activity "6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities" is eligible to make contribution to Climate Change Mitigation and Climate Change Adaptation objectives. Therefore in accordance with the EU Taxonomy, the code(s) should be as follows: CCM 6.10/ CCA 6.10 as described in the table above.
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- d) N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
- e) EL – Taxonomy-eligible activity for the relevant objective
- f) N/EL – Taxonomy-non-eligible activity for the relevant objective.
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The Capex disclosed in the above table represents the acquisition of fixed assets reported under DIS' Consolidated Statement of Cash Flows in the financial statements as of 31 December 2025 (p. 221).

This Capex amount is not:

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

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



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

The OpEx disclosed in the above table represents the other direct operating costs reported under DIS' Consolidated Income Statement in the financial statements as of 31 December 2025 (p. 202).

This OpEx amount is not:

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

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



Pollution



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

The double materiality assessment found the sustainability topic “Pollution” to be **material**, from both an impact and a financial perspective.

SUB-TOPIC	Material Impacts and Risks	Upstream VC	Business Operations	Downstream VC
AIR POLLUTION	Impact		V	
	Impact	V		V
WATER POLLUTION	Impact		V	
	Impact	V		V
AIR POLLUTION; WATER POLLUTION	Risks	V	V	

Pollution

-7.5%

Sox emissions since 2024

0

spills recorded since 2024



MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The potential and actual negative impacts identified through the **double materiality assessment** are exclusively related to **air and water pollution**. These impacts mainly relate to **oil-related products**: bunker fuel consumption for business operations results in pollutant emissions to air, while potential dispersion of transported cargo, including bunker fuel, poses serious risks in terms of water pollution. Additional potential negative impacts may arise from inadequate management and maintenance of pollution sources, malfunctioning of monitoring equipment (particularly for vessels equipped with scrubbers), mismanagement and improper disposal of emission filters, and non-compliance of fuel supplied relative to the Bunker Delivery Notes (BDN).

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

POLICIES AND MANAGEMENT PROCEDURES

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

This commitment is formalised through the **Safety and Prevention of Pollution at Sea Policy**, which establishes stringent measures to foster a culture of environmental protection, implement safeguards against potential hazards to ships, personnel, and the environment, and continuously strive to minimise accidents and pollution incidents. All employees, both ashore and at sea, are required to be fully aware of this policy and are expected to actively comply with its provisions. The **Environmental and Energy Policy** asserts the Group's commitment to minimize air pollutant emissions and protect the marine environment by continually monitoring performance and constantly encouraging innovation.

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

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



ESG Plan: Objectives, Targets and Actions

Goal	Strategy	KPI	Baseline 2023	2025 Targets	2025 Results	2027 Targets	2030 Targets
Protecting marine ecosystems	Maintaining the track record of zero polluting spills	Number of spills during the year	0	0	0 V	0	0

Strategy	Actions	2025 Progress overview
Maintaining the track record of zero polluting spills	Use of external audits to certify compliance with oil pollution prevention standards.	The voluntary environmental compliance audit (VECA) two-year programme (2025-2026) has seen 14 vessels visited during 2025 , with no significant observation raised. For more information on this action, please refer to Chapter "Pollution", paragraph "Environmental regulation compliance".
	Implementation of the ISO 14001 management system that includes dedicated internal audits, management and control procedures, evaluation of environmental aspects and impacts, preventive and improvement actions, and emergency management plans.	In November 2025, DIS completed the annual certification audit process , resulting in the confirmation of the certificate, with no issue raised to the fleet. For more information on this action, please refer to the current chapter, paragraph "Environmental regulation compliance".
	Continuous training on the subject of pollution at sea for all seagoing workers.	Training was carried out in 2025 as per planned course and during superintendents' visits. In 2025, a total of 5.104 hours of training were conducted on pollution and environmental protection for 486 seafarers.



Pollution prevention regulatory compliance

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

Audits are conducted in accordance with ISO 9001, ISO 14001 and ISO 50001, and the auditing principles of **ISO 19011**. Each audit provides a comprehensive evaluation of the Company's adherence to policies, procedures, and requirements set forth in the Environmental Management System (EMS), helping to achieve – and, where possible, surpass – the established targets. In 2025, around **100 internal audits and inspections** were carried out, and the outcomes were utilized to enhance the EMS.

To complement its regular program of internal environmental audits, DIS has introduced an additional program of external audits known as **VECA - Voluntary Environmental Compliance Audit**. This program consists of environmental inspections carried out by an independent third-party company and is organized on a two-year cycle, with the objective of covering the entire fleet within each cycle. The first VECA cycle, covering the two-year period 2023-2024, was successfully completed, while the second cycle, covering the period 2025-2026, is currently underway. The program was introduced to further strengthen the environmental monitoring system and ensure independent verification of compliance and good environmental practice.

In addition, DIS' product tankers are subject to **annual external inspections** to ensure compliance with applicable

international and national regulations, including:

- **Flag State Inspections:** inspections carried out by the flag State to monitor compliance with international rules and regulations.
- **Port State Control (PSC) inspections:** inspections of foreign vessels in national ports to verify compliance with the requirements of international conventions, including vessel condition, equipment, manning and operations.
- **Vetting Inspections:** evaluations conducted by oil majors and energy-related companies to assess compliance with safety, environmental and operational standards.

All vessels managed by DIS comply with the International Convention to Prevent Pollution from Ships (MARPOL), as well as with all other applicable national and international environmental protection regulations. **In 2025, there were no recorded instances of significant non-compliance** with environmental laws and regulations that led to fines or non-monetary sanctions.

Air Pollution

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

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

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

In 2025, **total air pollutants' emissions** were estimated at **12.550 tons**, representing a slight reduction compared to 2024 (-0.8%), in line with trends in bunker fuel consumption. **Nitrogen Oxides (NOx) accounted for the majority of emissions (76.6%)**, followed by Sulphur Oxides (SOx, 10.6%).



Total air pollutants' emissions [tons]	2025	2024	Δ
Total pollutants emission [t]	12,549.7	12,656.6	-0.8%
Total pollutants per nautical mile [t/Nautical Mile]	0.00745	0.00763	-2.3%
Total pollutants per transport unit [t/tons]	0.00078	0.00086	-9.8%

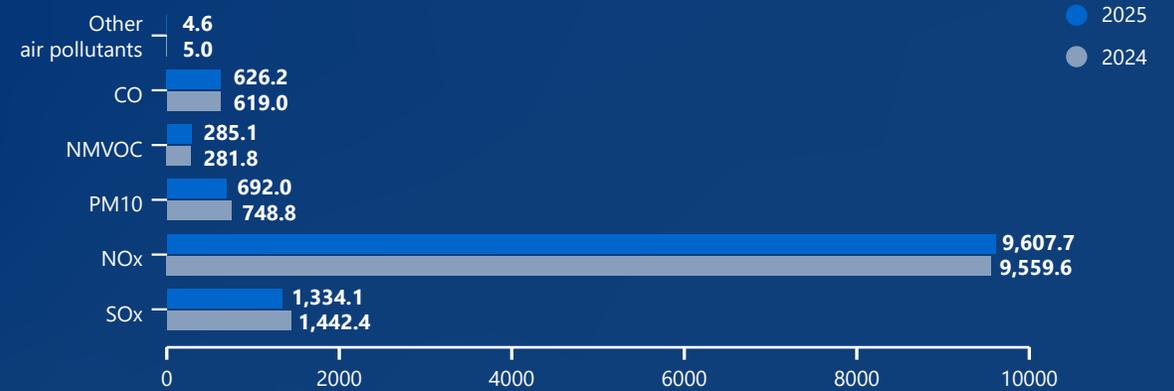
Compared to 2024, **SOx and PM10 emissions decreased significantly** (-7.5% and -7.6%, respectively), **due to changes made in the fleet' energy mix**. SOx emissions reduction is not only desirable from an environmental standpoint, but it is

also required by the IMO, which has established several Sulphur Emission Control Areas (ECAs), including, since May 2025 the Mediterranean Sea.

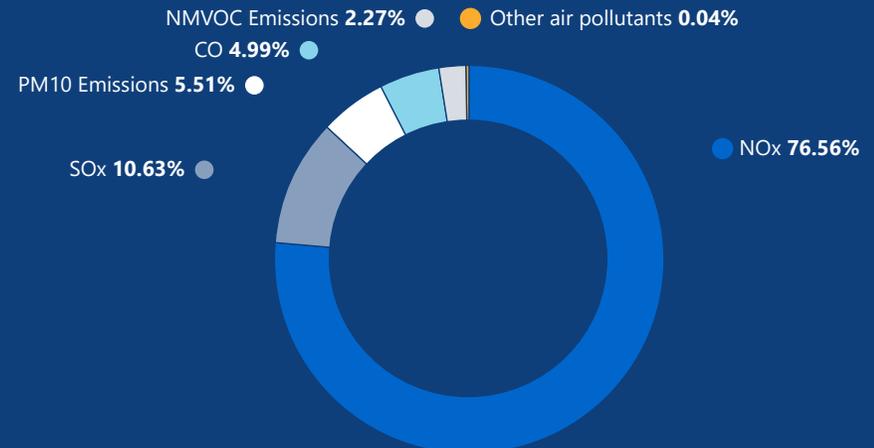
Main air pollutants' emissions (owned and bareboat fleet) ⁽⁶⁸⁾	2025	2024	Δ
NOx Emission [tNOx]	9,607.7	9,559.6	+0.5%
NOx per nautical mile [tNOx/ Nautical Mile]	0.00571	0.00576	-0.9%
NOx per transport unit [tNOx/tons]	0.00060	0.00065	-8.5%
SOx Emission [tSOx]	1,334.1	1,442.4	-7.5%
SOx per nautical mile [tSOx/ Nautical Mile]	0.00079	0.00087	-8.8%
SOx per transport unit [tSOx/tons]	0.00008	0.00010	-15.8%
PM10 Emission [tPM10]	692.0	748.8	-7.6%
PM10 per nautical mile [tPM10/ Nautical Mile]	0.00041	0.00045	-8.9%
PM10 per transport unit [tPM10/tons]	0.00004	0.00005	-15.9%
CO Emission [tCO]	626.2	619.0	+1.2%
CO per nautical mile [tCO/Nautical Mile]	0.00037	0.00037	-0.3%
CO per transport unit [tCO/tons]	0.00004	0.00004	-7.9%
NMVOEmission [tNMVOE]	285.1	281.8	+1.2%
NMVOE per nautical mile [tNMVOE/Nautical Mile]	0.00017	0.00017	-0.3%
NMVOE per transport unit [tNMVOE/tons]	0.00002	0.00002	-7.9%

(68) This table also covers SASB TR-MT-120a.1 disclosure requirements.

Main air pollutants' emissions (tons) – owned and bareboat



Air pollutants' emissions (2025) – owned and bareboat





Emissions of other pollutants from onboard bunker fuel combustion, including trace amounts of arsenic, chromium, copper, nickel, and zinc are very limited – together they account for less than 1% of total air pollutants emissions.

Other air pollutants' emissions [tons] (owned and bareboat fleet)

	2025	2024	Δ
Other air pollutants' emissions [t Ni]	4.007	4.444	-9.8%
Other air pollutants' emissions [t Cu]	0.194	0.198	-2.1%
Other air pollutants' emissions [t Zn]	0.202	0.201	+0.7%
Other air pollutants' emissions [t Cr]	0.091	0.101	-9.3%
Other air pollutants' emissions [t AS]	0.086	0.095	-9.5%

ESG ACCOUNTING POLICIES AIR POLLUTION

Metrics in this chapter refer to DIS 'owned and controlled fleet. The calculation of air pollutants' emissions is based on primary data collected directly from the Group on fuel consumption by type and on fuel SOx content. Biofuel blends were assumed to be 70% Heavy Fuel Oil for emission calculation purposes.

The calculation of **SOx emissions** – which account for the presence of scrubbers, capable of capturing SOx emissions – uses the following average **percentages of sulphur** content in the fuel burned:

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

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

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

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



Water Pollution

WATER DISCHARGES⁽⁶⁹⁾

Water and marine resources were not identified as a material topic for DIS, as the Company sources over **96% of its potable water from the sea** and treats it onboard to minimize its impact on terrestrial ecosystems. Nevertheless, DIS remains **committed to responsible water discharge management to prevent or limit ocean pollution**. The Group voluntarily reports information on water discharges into the sea, recognizing their potential impact on marine ecosystems and water quality.

Besides potential product spills, pollution from heavy metals and other contaminants in water was evaluated by considering discharges associated with tank washing water and bilge water.

Tank washing water is treated using **Oil Discharge Monitoring Equipment (ODME)** which, together with established operational procedures, ensures compliance with international regulations governing the discharge of tank washing water at sea (MARPOL Annex I). These regulations permit discharges only under specific conditions⁽⁷⁰⁾. Tank washing water is processed through the ODME prior to discharge at sea, while hydrocarbons and certain chemical residues from the decantation process are classified as waste and disposed of ashore. **All chemicals used for tank**

washing are environment friendly. The ODME systems were recently upgraded to process tank washing water from cargo tanks carrying biofuel blends. In 2025, the ODME system processed a total of 39,217 m3 of tank washing water.

In addition, the **Oil Water Separator (OWS)** ensures that the oil content in discharged effluent remains below 15 parts per million. This device, specific to the maritime industry, separates oil from oily wastewater, such as bilge water, prior to discharge into the environment. It is equipped with an alarm and automatic shut-off device that activates when the oil content of the wastewater exceeds the permitted limit.

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

All DIS vessels are equipped with **grey water tanks for use in areas where discharge is prohibited**. In addition, DIS' environmental policy requires **specific analysis of grey water effluents to detect BOD** (biochemical oxygen demand) **and COD** (chemical oxygen demand) pollutants, in line with the requirements of Vessel General Permits (VGP). As grey water discharge is still mainly subject to local rather than international regulations, DIS has implemented **specific**

procedure to guide ship crews on the treatment of grey water in different regions.

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

To manage sewage effluents safely, all DIS vessels are equipped with a **sewage treatment plant** that includes a holding retention tank, approved by the flag administration in accordance with the requirements of MARPOL Annex IV. Local authorities may impose additional requirements or establish Non-Discharge Zones (NDZs), prohibiting the discharge of sewage in their waters, even if the vessel is equipped with a sewage treatment plant approved by the flag administration. DIS complies with such more stringent requirements where applicable.

Finally, **DIS' newbuildings are equipped with vacuum toilet systems**, which significantly reduce water consumption, supporting more efficient water use and minimizing the discharge of sewage effluents.

GREEN FLAG, COAST QUALSHIP 21 and E-ZERO PROGRAMS

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

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

In 2025, 10 DIS vessels were enrolled in QUALSHIP 21 program.

(69) Voluntary disclosure.

(70) Subject to the provision of regulation 4 of Annex I, any discharge at sea is prohibited except when all the following conditions are satisfied:

- the vessel is not within a special area
- the vessel is more than 50 nautical miles distant from the nearest land
- the vessel is proceeding enroute
- the instantaneous rate of discharge of oil content does not exceed 30 litres per nautical mile
- the total quantity of oil discharge into sea does not exceed 1/30,000 of the total quantity of the particular cargo of which the residues formed a part of
- the vessel has in operation an ODME and a slop tank arrangement.



PAINT LEACHING

Paint leaching represents a source of water pollution distinct from spills, which are systematically prevented. This type of pollution stems from the **leaching of antifouling paints applied to ship hulls**. Based on the assessment of paints' chemical composition, DIS has identified **copper** and **zinc** as

the main water pollutants that exceed materiality thresholds and are therefore reported.

As these emissions are modelled on the number of vessels in the fleet at year-end, the reduction for 2025 is the same between the two pollutants and fully attributable to a reduction in the fleet size.

Main water pollutants' emissions (owned and bareboat)	2025	2024	Δ
Copper Emissions [tCu]	35.67	40.59	-12.1%
Copper Emissions per nautical mile [t/Nautical Mile]	0.000021183	0.000024456	-13.4%
Copper Emissions per transport unit [t/tons]	0.000002216	0.000002771	-20.0%
Zinc Emissions [tZn]	0.11	0.13	-12.1%
Zinc Emissions per nautical mile [t/Nautical Mile]	0.000000067	0.000000078	-13.4%
Zinc Emissions per transport unit [t/tons]	0.000000007	0.000000009	-20.0%



SPILLS AND MARINE CASUALTIES - ENTITY SPECIFIC

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

All vessels are equipped with **technologically advanced equipment** and necessary resources to support the crew in implementing the Group's safety and environmental standards. This helps prevent incidents such as grounding, collisions, and resultant environmental pollution. Additionally,

the Group maintains a comprehensive **Insurance Policy** (Protection and Indemnity Insurance) covering up to one billion US dollars for pollution damages resulting from bunker fuel or cargo spills.

In 2025, the owned and bareboat chartered fleet reported no spills of any kind, including hydrocarbons, hazardous substances, or other harmful liquid substances listed in MARPOL Annex II.⁽⁷¹⁾ **Additionally, no maritime casualties occurred during the year.**

Number of marine casualties (owned and bareboat) ⁽⁷²⁾	2025	2024
Loss of a ship	0	0
Presumed loss of a ship	0	0
Abandonment of a ship	0	0
Material damage to a ship	0	0
Stranding or disabling of a ship	0	0
Involvement of a ship in a collision	0	0
Material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual	0	0
Severe damage to the environment brought about by the damage of a ship or ships	0	0
Potential severe damage to the environment brought about by the damage of a ship or ships	0	0

(71) This entity-specific information covers SASB TR-MT-160a.3 disclosure requirements.

(72) This table displays entity-specific information and covers SASB TR-MT-540a.1 disclosure requirements.

ESG ACCOUNTING POLICIES – WATER POLLUTION

The quantities of pollutants released into the water are estimated based on the technical and physical characteristics of the paints, as well as data regarding their durability and maintenance activities.

The adopted methodology is based on the assessment of a standardized maintenance procedure, representative of average operational conditions, aimed at identifying the type of coating applied to the hull of a reference vessel and its corresponding content of polluting substances. The release of individual substances into the marine environment is estimated through the application of an average annual leakage rate of the coating. The quantity thus estimated is subsequently scaled to the entire fleet of the group, based on the total number of vessels, in order to obtain an aggregated estimate of the potentially released pollutants into the sea.

Disclosure of these pollutants is limited to those exceeding the threshold levels specified in Annex II of Regulation (EC) No. 166/2006, specifically **Copper** and **Zinc**.



Biodiversity and Ecosystems



ESRS 2 BP-2

The double materiality assessment found the sustainability topic “**Biodiversity and Ecosystems**” to be **material**, from both an impact and financial standpoint. Phase-in provisions

laid out in ESRS and extended by the Quick Fix Delegated Act applies to this topic.

SUB-TOPIC	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Impacts on the extent and condition of ecosystems	Impact	Negative Introduction of non-native species due to inadequate biofouling management: improper removal and storage of vegetation during hull and propeller cleaning operations		V	
	Impact	Negative Introduction of non-native species via inadequately treated ballast water		V	
	Risk	TRANSITION RISKS – Reputational: Biodiversity risks may generate reputational damages due to: <ul style="list-style-type: none"> Significant reductions of natural ecosystems areas along the value chains Incidents related to improper ballast water and biofouling management Awareness-raising campaigns about the protection of marine biodiversity and biodiversity of ecosystems impacted by activities along value chains 	V	V	V
	Risk	TRANSITION RISKS - Regulatory developments: Evolving regulations create uncertainty and compliance challenges, potentially requiring: <ul style="list-style-type: none"> Improved antifouling performance and enhanced ballast water management facilities, along with better hull maintenance and cleaning operations Avoidance of prolonged stops in port to reduce fouling Intensification of hull risk profile monitoring activities Penalties and litigations Changes in shipping routes to protect endangered fishing areas or marine ecosystems 	V	V	

Biodiversity and Ecosystems

100%

of managed vessels in 2025 are fitted with a Ballast Water Treatment System

Renewed

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



<p>MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES</p> <p>The materiality analysis identified two biodiversity-related impacts stemming from the Group's own operations.</p> <p>The negative impacts include the introduction of non-native species due to inadequate biofouling management, such as improper removal and disposal of biofouling during hull and propeller cleaning operations, as well as the introduction of non-native species via inadequately treated ballast water.</p> <p>Indeed, beyond the associated environmental damage, improper management of ballast water and biofouling, as well as potential interferences with marine life, risk causing reputational damages. In some cases, these issues may also lead to legal disputes and sanctions.</p> <p>Furthermore, evolving regulatory developments could impose additional requirements on the Group's monitoring systems and maintenance and cleaning procedures, particularly in relation to antifouling and ballast water treatment systems.</p>	<p>POLICIES AND MANAGEMENT PROCEDURES</p> <p>At present, DIS has not adopted specific policies to manage its impacts, risks and opportunities related to biodiversity.</p> <p>However, the Group fully complies with IMO regulations and other legislation on the prevention of environmental harm and the protection of marine ecosystems.</p> <p>In compliance with the International Convention's on the Control and Management of Ships' Ballast Water and Sediments, DIS has implemented plans, record books, and procedures to prevent ecosystemic damage associated with ballast water discharge.</p>
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ESG Plan: Objectives, Targets and Actions

DIS has not yet defined specific objectives and targets explicitly addressing biodiversity. However, the Group has implemented several actions to protect biodiversity and the environment. These include developing a comprehensive

biofouling management plan, monitoring biofouling risk profiles, retrofitting vessels to meet US Coast Guard BWTS certifications, enhancing BWTSs for turbid water conditions, and conducting periodic analyses to ensure compliance with the Vessel General Permit (VGP).

Goal	Strategy	KPI	Baseline 2023	2025 Targets	2025 Results	2027 Targets	2030 Targets
Protecting marine ecosystems	Maintaining a voluntary speed reduction (VSR) along the California coast	Share of voyages with VSR along the California coast	100%	100%	100% V	100%	100%

Strategy	Actions	2025 Progress overview
Maintaining a voluntary speed reduction (VSR) along the California coast	Protecting Blue Whales and Blue Skies: Continue participation in the Voluntary Speed Reduction (VSR) programme in California.	Participation in the Voluntary speed programme continued for all vessels transiting in that area. The Group issued 2 circular letters with dedicated instructions during 2025. For more information on this action, please refer to the current chapter, box "Voluntary Slow Zones".



MARINE ENVIRONMENT PROTECTION

In 2004, the International Maritime Organization (IMO) adopted the **International Convention for the Control and Management of Ships' Ballast Water and Sediments**, aimed at preventing the diffusion of invasive species through ballast water. This new Ballast Water Convention came into effect in September 2017. Ballast water contains a variety of organisms, including marine and coastal plants and animals from different regions of the world. When taken up in one place and discharged in another, some of these **"non-native species"** may survive and flourish, potentially causing serious

ecological, economic, and public health impacts on the new environment.

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

100% of DIS' owned and bareboat vessels are equipped with a Ballast Water Treatment System (BWTS).

Additionally, specific contingency measures are in place to prevent and respond to any system failures or improper operations.

Proportion of Fleet with Ballast Water Exchange & Treatment Systems- at the year-end, owned and bareboat⁽⁷³⁾

	2025	2024
Fleet with installed ballast water exchange system (%)	100%	100%
Fleet with installed ballast water treatment system (%)	100%	100%

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

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

- Conducting **periodic analyses** of BWTSs to ensure compliance with the Vessel General Permit (VGP).

VOLUNTARY SLOW ZONES

Since 2021, DIS has been committed to the **Right Whale Slow Zones** program, aimed at protecting North Atlantic Right whales. This program alerts vessel operators when navigating areas where maintaining speeds of 10 knots or less can significantly reduce the risk of vessel collision with Right whales.

Since 2023, the Group has also participated in a voluntary speed reduction program in California called **"Protecting Blue Whales and Blue Skies"**. Similar to the previous initiative, this program promotes the establishment of slow-speed zones to reduce the risk of collisions with blue whales, while also lowering GHG and other pollutant emissions, as well as acoustic pollution. Participating companies receive awards based on the percentage of total distance travelled at or below 10 knots. In 2024, **seven DIS** vessels participated in the program at the Gold tier, which requires vessels to operate at speeds of 10 knots or less within the Vessel Speed Reduction (VSR) zones for at least 70% of the distance travelled. At program level, the 2024 results included a 50% reduction in the risk of deadly ship strikes to whales, a 38% decrease in underwater noise, and reductions of 1,400 tons of smog-forming pollution and nearly 50,000 metric tons of greenhouse gas emissions along the California coast⁽⁷⁴⁾.

Participation in these programs was confirmed for 2025.

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

(74) Source: Program Impact and Latest Results | Blue Whales Blue Skies



Circular Economy



ESRS 2 MDR-P; E5-4; E5-5

The double materiality assessment determined that the sustainability topic “**Circular Economy**” is material for DIS, **but only with reference to resources inflows**. DIS has

nevertheless chosen to report on resource outflows as well, on a voluntary basis.

Circular Economy (ESRS E5)					
SUB-TOPIC	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Resources in-flows, including resources use	Impact	Negative Contribution to the depletion of raw materials due to extensive use for activities carried out along the VC and necessary both for operations and for the availability of transported goods	v		

Circular Economy

22,368 tons

of steel weight of the 2 modern eco-MR vessels acquired

48.1 m³

Waste produced per vessel in 2025



MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

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

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

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

POLICIES AND MANAGEMENT PROCEDURES

DIS has not yet defined specific objectives and targets explicitly addressing resources inflows, except for bunker fuel. However, the attention towards circular economy issues is growing and takes different forms.

DIS maintains an up-to-date **inventory of hazardous material** across its fleet. This inventory is continuously updated during procurement, repairs, and recycling to uphold the highest safety and environmental standards.

Additionally, the Company has implemented a **Preventive Maintenance System (PMS)** that reduces the risk of vessel failure through scheduled technical inspections and proper management of critical spare parts, ensuring a longer useful life for key assets.

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



Resources inflows

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

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

The first two inputs are detailed in other sections of this Report⁽⁷⁵⁾, while, regarding steel for owned vessels, in 2025 the Group acquired 2 second-hand ships – the High Navigator and the High Leader – which together accounted for an inflow of **22,368 tonnes of steel**. Considering the critical role ships play in the business model, DIS recognizes the strategic importance of steel as a key resource and is committed to monitoring its use and impact

Waste management – Voluntary disclosure

Almost the totality of waste produced by DIS' business operations comes from fleet activities. In compliance with IMO and MARPOL regulations, DIS ensures the proper disposal of waste generated on all its ships. The Company, through its seagoing personnel, conducts comprehensive sorting of waste on board, categorizing it into the following types: **food, operational, plastic, domestic, electronic**, and **incinerated ashes**.

After proper sorting on board, the waste is handed over to the **port agency** upon the ship's arrival at port.

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

In 2025, the **total volume and weight of waste generated and disposed of by the fleet** amounted to 116.1 tons, **representing an increase** of 16.5% in terms of weight compared to the previous year.

Approximately half of the waste generated onboard in 2025 was discharged at sea (50.47%), in full compliance with applicable regulations, while almost all of the remaining share was disposed of ashore (49.47%). A negligible portion (0.06%) was incinerated onboard.

(75) **Bunker fuel consumption metrics** are disclosed in the chapter "Climate Change", while **transported products' quantities** are reported, by product type, in the chapter "Clients" of this Report.

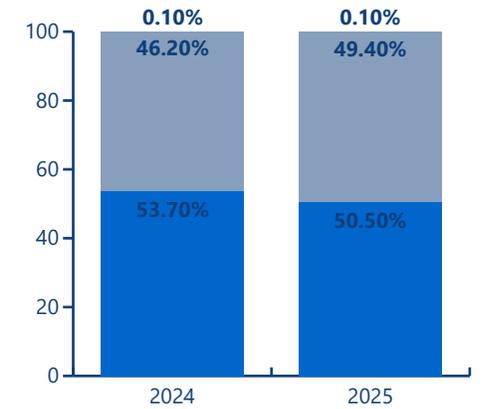


Waste generated and disposed - Fleet (owned and bareboat)

		2025 [m³]	2025 [kg]	2024 [m³]	2024 [kg]	Δ [kg]
Waste discharged at sea	Food waste	136.5	68,250.0	124.3	62,141.5	+9.8%
	Operational waste ⁽⁷⁶⁾	0.0	0.0	2.8	211.5	-100.0%
	Total waste discharged at sea	136.5	68,250.0	127.1	62,353.0	+9.5%
Waste incinerated	Incinerator ashes	42.2	84.4	37.7	75.4	+11.9%
Waste disposed ashore	Plastics and plastics mixed with non-plastic garbage	541.7	8,667.2	516.5	8,264.2	+4.9%
	Domestic waste, operational waste and recyclable or reusable material ⁽⁷⁷⁾	396.1	29,707.5	345.9	25,944.4	+14.5%
	Operational waste ⁽⁷⁸⁾	336.3	25,222.5	221.1	16,581.5	+52.1%
	Electronic waste ⁽⁷⁹⁾	43.9	3,292.5	38.4	2,881.5	+14.3%
	Total waste disposed ashore	1,318.0	66,889.7	1,121.9	53,671.5	+24.6%
Total		1,496.7	135,224.1	1,286.8	116,099.9	+16.5%

Fleet waste disposal

● Incinerated ● Disposed ashore ● Discharged at Sea



(76) Such as: expired pyrotechnics, oily rags and any other oily materials, paint/chemical drums, cleaning agents and additives contained in deck and external surface wash water.

(77) Such as: paper products, rags, wood, aluminum, glass, metal bottles, crockery, light bulbs, batteries, medical wastes, etc.

(78) Such as: expired pyrotechnics, oily rags and any other oily materials, paint/chemical drums, cleaning agents and additives contained in deck and external surface wash water.

(79) Such as: electronic cards, gadgets, instruments, equipment, computers, printer toner & cartridges, lighting equipment etc.



A similar trend was observed in waste intensity, measured as waste generated per vessel, which increased by more than 8% in terms of both volume and weight.

Fleet waste per vessel (owned and bareboat) - entity-specific ⁽⁸⁰⁾	2025	2024	Δ
Total fleet waste per vessel [m ³ /vessels]	48.1	44.4	+8.5%
Total fleet waste per vessel [kg/vessels]	4,349.4	4,003.5	+8.6%

In 2025, waste generated by office activities amounted to approximately 6.6 tons, representing a decrease of 1.7% compared to the previous year.

Offices' waste [kg] – entity-specific	2025	2024	Δ
Plastics	337.0	343.5	-1.9%
Paper	5,070.0	5,151.9	-1.6%
Municipal solid waste (MSW)	1,179.5	1,202.1	-1.9%
Total	6,586.5	6,697.5	-1.7%

Overall, DIS' business operations generated a total of 141,810.6 kg of waste in 2025. Of this amount, 95.4% originated from fleet operations (135,224.1 kg), while the remaining share was generated by office activities (6,586.5 kg).

Total waste [kg] – entity-specific	2025	2024	Δ
Waste from the fleet	135,224.1	116,099.9	+16.5%
Waste from offices	6,586.5	6,697.5	-1.7%
Total waste generated	141,810.6	122,797.4	+15.5%

Of the total waste produced, **21.1% was classified as hazardous waste**, including operational waste (Cat. F), incinerator ashes (Cat. E) and electronic waste (Cat. I). Hazardous waste is systematically delivered to port reception facilities for appropriate disposal.

Hazardous and nuclear waste [kg] produced	2025	2024	Δ
Total hazardous waste produced⁽⁸¹⁾	28,599.4	19,749.9	+44.8%
Total radioactive waste produced	0	0	-

(80) Entity-specific information.

(81) Waste produced onboard and considered as hazardous includes operational (CAT-F), incinerated ashes (CAT-E), and electronic waste (CAT-I).

ESG ACCOUNTING POLICIES – WASTE

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

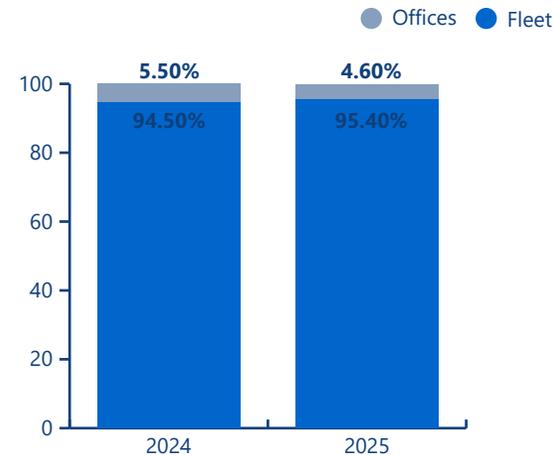
Conversion factors	(kg/mc)
CAT B - Food	500
CAT E - Incinerator ashes	2
CAT A - Plastics	16
CAT C - Domestic	75
CAT F - Operational	75
CAT I - Electronic	75

Metrics per vessel are computed on a pro-rata basis, accounting for vessels' monthly employment throughout the year (e.g., a vessel that was in the fleet for 6 months before handover, counts for 0.5 vessels).

Where data on waste generated in office locations was unavailable, the amounts of office waste produced were estimated based on employee headcount, using statistical average values for waste generation in office environments

Plastic	6 kg/employee
Paper	97 kg/employee
Mixed/generica waste	23 kg/employee

Total waste produced (%) – Fleet and offices





Vessels end-of-life management – entity specific, voluntary disclosure

DIS ensures compliance with the Hong Kong Convention and Regulation 1257/2013 UE by equipping all its vessels with a comprehensive **inventory of hazardous materials**, which includes detailed mapping of these materials on board, their specific locations, and associated risks to human health and the environment. This inventory is pivotal in maintaining high safety standards and supporting responsible ship recycling practices.

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

In 2025, the Company did not undertake any ship recycling activities.



Social Value



Own Workforce⁽⁸²⁾

ESRS 2 BP-2

The double materiality assessment found the sustainability topic “Own workforce” to be **material**. None of the material, potential, negative impacts linked to workforce occurred during 2025.

Own workforce (ESRS S1)							
SUB-TOPIC	Material Impacts, Risks and Opportunities			Upstream VC	Business Operations	Downstream VC	
Equal treatment and opportunities for all	Impact	Potential negative (short-term) Situations of harassment, abuse, and violence in the workplace				V	
Other work-related rights	Impact	Potential negative (short-term) Situations of privacy breaches and leaks of sensitive personnel data				V	
Working Conditions	Impact	Positive Improvement in staff satisfaction with the organisation of work and the flexibility provided for their private and family life				V	
	Impact	Positive Improved business climate and alignment between staff needs and company responses				V	
	Impact	Positive Improvement of the professional skills and competences of staff, resulting in an increase in the quality of services and performance of the Group				V	
	Impact	Positive Improved working climate and well-being of staff due to adequate accommodation (onboard)				V	
	Impact	Positive Improvement of mental and physical health resulting from the adoption of insurance programs and the implementation of stress prevention and management activities by the Group				V	
	Impact	Potential negative (short-term) Injuries, occupational diseases, and loss of life situations				V	
	Impact	Potential negative (short-term) Psychological distress of staff due to stress, bullying, mobbing, and discrimination situations				V	
All subtopics	Opportunity	Improvement in the Group's ability to retain talents in its own workforce				V	
	Opportunity	Improvement in the Group's ability to attract talents in its own workforce				V	
	Opportunity	Improvement in Group's workforce productivity				V	

(82) Notably, as DIS' workforce did not exceed 750 employees at year end, the Group benefits from the phase-in provision outlined in ESRS 1, Appendix C for the 2025 Annual Report. However, due to the importance that the Group assigns to this topic, the following pages will provide information on several policies, targets, lines of action and relevant metrics on a voluntary basis.



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

EMPLOYEE EXPERIENCE IN DIS

"Employee experience" refers to **the perceptions that employees develop through all their interactions with the Group.** DIS is committed to promoting both the physical and emotional well-being of its employees, through quality workspaces, supportive relationships, work-life balance, technological tools and fair compensation

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

Employee experience has its roots in the organization's culture, mindset, and values. DIS has always been strongly committed to proper operating procedures, safety and environmental protection. **Professional excellence is encouraged, motivating individuals to be responsible, flexible, and pragmatic.**

Accordingly, the development of employee skills and their continuous professional growth are prioritized. The Group is committed to prevent all types of accidents at work, and protect the health and well-being of its employees, thereby fostering a pervasive sense of safety across both ships and office environments.

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

Added to this is the **multicultural integration** in offices and on-board ships. The **strong sense of belonging** and identification that people feel towards DIS is crucial for the success and continuity of the business.



People who work for the Company



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

As of 31 December 2025, DIS employed **658 employees** (-3.7% since 2024): **632** seagoing personnel and **26** onshore personnel⁽⁸³⁾. Notably, 10 women were part of DIS' workforce, compared to 648 men, who were employed mainly in Indian territory (583 employees).

To facilitate a more detailed analysis of the workforce, the following chapters and sections have been structured to distinguish between the disclosure of data for onshore and seagoing personnel. This entity-specific approach ensures that the unique characteristics of each workforce segment are properly addressed.

ONSHORE PERSONNEL

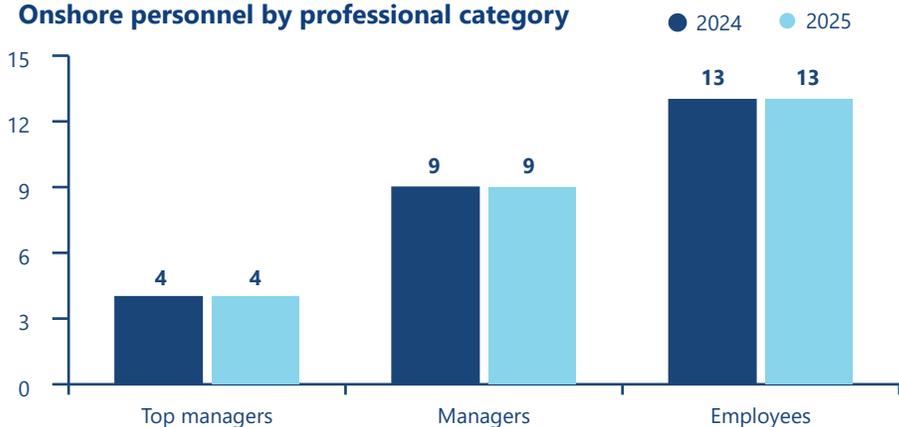
In line with previous years, in 2025 DIS employed 26 onshore personnel. Women represented 38.5% of the onshore workforce and held 30.8% of management positions.

Overall, 42.3% of DIS' onshore personnel fell within the 30-50 age bracket. As of 31 December 2025, DIS had no employees with disabilities in its onshore workforce.

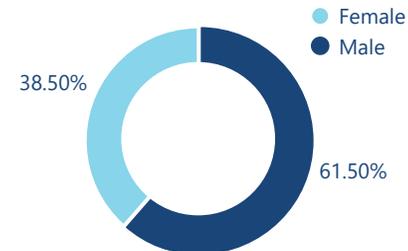
Onshore personnel by region and gender (as of year-end)

Country	2025				2024				Δ
	M	W	Tot	% W	M	W	Tot	% W	
Ireland	4	3	7	42.9%	5	3	8	37.5%	-12.5%
Monaco	5	4	9	44.4%	5	4	9	44.4%	-
Luxembourg	0	1	1	100.0%	0	1	1	100.0%	-
United Kingdom	7	2	9	22.2%	6	2	8	25.0%	+12.5%
Total	16	10	26	38.5%	16	10	26	38.5%	-

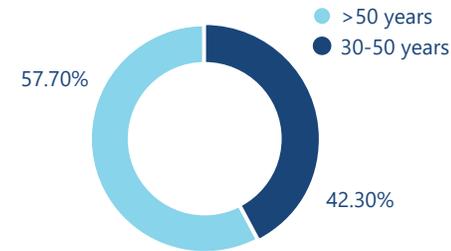
Onshore personnel by professional category



Onshore personnel by gender (2025)



Onshore personnel by age bracket (2025)



(83) Number of employees is aligned with the information disclosed in Note A-6 of the Consolidated Financial Statement. Employees numbers are reported in headcount and at year end (31.12.2025).

People who work for the Company

658

total employees (at year end)

1.448total

seafarers employed in 2025

29.1%

young seafarers (under 30)

30.8%

women in management positions (onshore)



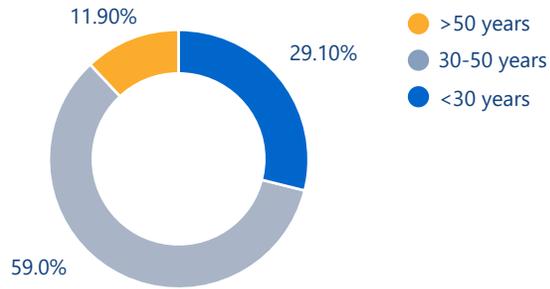
SEAGOING PERSONNEL

As of 31 December 2025, DIS Group employed **632 seagoing personnel**⁽⁸⁴⁾ onboard 28 vessels⁽⁸⁵⁾. This figure is lower compared to 2024 (-3.8%), due to a lower number of vessels operated at the end of the reporting period.

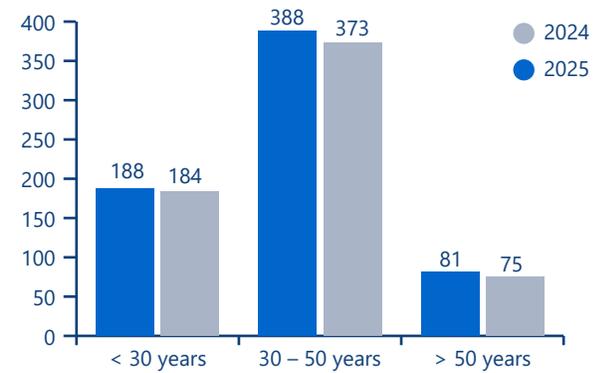
A typical feature of the shipping industry is the **staff rotation of crew members**, structured through officers' employment contracts, which typically provide for an average of 3 months of rest for every 5 months spent on board. As a result of this rotational model, DIS employed a total of 1.448 seafarers during 2025.

All seagoing personnel were male. In terms of age distribution, 59.0% of DIS' seafarers were between 30 and 50 years old, while 29.1% were under 30 years of age. As of 31 December 2025, DIS had no employees with disabilities in its seagoing workforce. 92.2% of seafarers (583 individuals in 2025) were of Indian nationality.

Seagoing personnel by age bracket (2025)



Seagoing personnel by age bracket as per year-end



Seagoing personnel by professional category



(84) This information covers SASB TR-MT-000.A disclosure requirements

(85) The figure excludes the MT Bright Future, which was bareboat chartered out at the end of the reporting period, and therefore it was not operated by DIS' seagoing personnel.



Secure Employment and Social Dialogue



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

<p>MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES</p> <p>Among the most relevant impacts identified in the analysis are those related to the satisfaction of employees' contractual and income conditions. Significant opportunities for DIS lie in enhancing talent attraction, retention and personnel productivity.</p>	<p>POLICIES AND MANAGEMENT PROCEDURES</p> <p>The Group's human resources management strategy focuses on contractual conditions and the continuity of employment relationships, which are considered strategically important for achieving the Company's business objectives.</p> <p>In addition to managing the selection process in compliance with international standards – especially regarding seagoing personnel – the Group invests in talent acquisition through sector networking and partnerships with reputable universities, educational institutions and training centres.</p> <p>Recruitment and induction of onshore workforce, as well as manning and recruitment of onshore personnel and their dismissal processes are regulated by dedicated procedures.</p>
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Secure Employment and Social Dialogue

100%

full time open-ended contracts for onshore personnel

96%

retention rate for onshore, 9% the rate of turnover

83.1%

retention rate for seagoing personnel



ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Starting from 2025, the degree of achievement of the

targets defined for each KPI included in the Plan is reported:

a dark green check mark indicates a fully achieved target,

while a light green check mark indicates a target achieved at

75%. Where targets are not achieved, a justification is

provided in a dedicated explanatory note.

Goal	Strategy	KPIs	Baseline 2023	2025 Targets	2025 Results	2027 Targets	2030 Targets
Maintain a talent development culture	Consolidation of talents retention	Retention rate of offshore new hires (Master and Chief Engineer)	95%	>90%	100% ✔	>90%	>90%
		Retention rate of onshore employees	100%	>96%	96% ✔	>96%	>96%

Strategy	Actions ⁽⁸⁶⁾	2025 Progress overview
Consolidation of talents retention	<p>Adoption of a new policy for the inclusion of new hires and young employees that includes (onshore personnel):</p> <ul style="list-style-type: none"> Regular Check-ins: conduct regular one-on-one meetings with⁽⁸⁶⁾ new hires to address any issues and provide support. Review the onboarding process to ensure the induction training is thorough and complete 	<p>A formal policy for the inclusion of new hires and young employees for Onshore personnel has not yet been adopted by DIS. Nevertheless, the Company is actively progressing in this direction through a series of targeted initiatives. Throughout the year, regular one-to-one meetings were conducted with new hires and an experienced former Master who served on the Company's tanker fleet to support effective integration, ongoing guidance, and the timely resolution of identified issues. In addition, in 2025, the Group launched "Ahoy!", the new onboarding program within the newly established d'Amico Academy. For further information on the new onboarding procedure please refer to the paragraph "Recruitment and retention - onshore personnel" in the current chapter.</p>
	<p>Adoption of a new policy for the inclusion of new hires and young employees that includes (seagoing personnel):</p> <ul style="list-style-type: none"> Mentorship Programs: pair new hires with experienced mentors to guide them through their first years. Regular Check-ins: conduct regular one-on-one meetings with new hires to address any issues and provide support. Review the onboarding process to ensure the induction training is thorough and complete. Develop an improvement plan based on feedback received from the engagement survey, focusing on internal areas for enhancement. 	<p>In 2025 DIS has updated the Shipboard Organization Procedure to emphasize the inclusion of new hires and young employees among seagoing personnel by introducing a dedicated section on Trainees' onboarding under the close supervision of the designated Officer (usually the Chief Officer or Second Engineer). Trainees' record books are regularly checked by the designated Officer while on board and by the Training Department once signed off. Furthermore, following the results of an internal survey, it has been agreed that, starting from 2026, all seafarers will be provided with a return flight upon sign-off to the airport nearest to their domicile, rather than to the point of hiring.</p>

(86) The action "Develop an improvement plan based on feedback received from the engagement survey, focusing on internal areas for enhancement" was erroneously reported for both onshore and seagoing personnel, while only referring to the latter. It was therefore removed with reference to onshore personnel.



TYPES OF CONTRACTS – ONSHORE PERSONNEL

All onshore personnel is employed through **open-ended contracts**. During 2025, there were no non-employees

working within the onshore workforce. In line with applicable benchmarks⁽⁸⁷⁾, all onshore employees receive **wages that are commensurate with their roles and responsibilities**.

Onshore personnel by type of contract and gender (as of year-end) S1-6_07	2025				2024				Δ
	M	W	Other / N.D.	Tot	M	W	Other / N.D.	Tot	
Number of employees	16	10	0	26	16	10	0	26	-
Number of permanent employees	16	10	0	26	16	10	0	26	-
Number of temporary employees	0	0	0	0	0	0	0	0	-
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	-

Onshore personnel by type of contract and region (as of year-end)	2025					2024					Δ
	IE	MC	Lux	UK	Total	IE	MC	Lux	UK	Total	
Number of employees	7	9	1	9	26	8	9	1	8	26	
Number of permanent employees	7	9	1	9	26	8	9	1	8	26	
Number of temporary employees	0	0	0	0	0	0	0	0	0	0	
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	

TYPES OF CONTRACTS – SEAGOING PERSONNEL

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

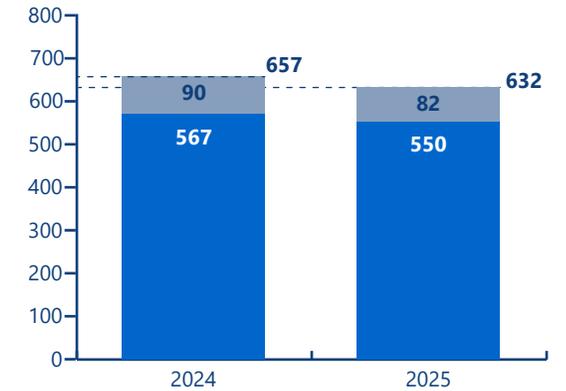
similar types of ships, prioritising seafarers already employed by the Company.

In 2025, the Company had **82 trainees in its fleet**, representing 13.0% of total staff employed on board. There were **no independent workers** (i.e., non-employees) in DIS' workforce, both onshore and seagoing.

DIS also guarantees the **continuity in staff rotation on**

Trainees among seagoing personnel

- Trainees
- Temporary employees (excluding trainees)



(87) The Group availed itself of the support of a leading advisory company operating in the shipping sector, in order to carry out a benchmarking analysis on the subject of remuneration, also with the help of compensation surveys conducted with reference to industry databanks.



RECRUITMENT, TURNOVER AND RETENTION – ONSHORE PERSONNEL

Recruitment⁽⁸⁸⁾ is a critical process for DIS, as it is during this phase that the Company identifies and selects the human resources capable of making significant contributions to the organization while aligning with its corporate culture and values. **The quality of its employees is viewed as a strategic asset.** As such, considerable importance is placed on accurately identifying the professional profiles to be recruited in terms of skills, capabilities, seniority, and experience.

An important source of recruitment for highly qualified onshore professionals – especially for positions that directly support the operations and management of vessels – **is DIS' own seagoing personnel.** This synergy between vessel and office roles provides opportunities for professional growth and further strengthens DIS' corporate culture. New recruits undergo an **induction training process** (onboarding) to build a deep understanding of their roles and integrate into the organizational environment effectively. In 2025, the Group launched **"Ahoy!"**, the new onboarding program within the newly established d'Amico Academy. The project was designed

to respond to evolving recruiting and learning approaches, offering new colleagues a more modern, engaging, and inclusive onboarding experience. The program includes infographic videos on the Group's values, key business areas, organizational structure, and policies, as well as podcasts featuring stories and insights from d'Amico people, interactive quizzes to support learning, and a dedicated guide, Amerigo, which accompanies new colleagues through the navigation of the interactive content. This onboarding includes meetings with their line manager and the HR department, as well as on-the-job training, ensuring that the new recruits acquire all necessary tools and information to become integral members of the team and the organization.

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

In 2025, DIS Group recorded **1 hiring and 1 resignation** among onshore personnel, resulting in a **turnover rate of 9%** and a **retention rate of 96%.**

Turnover and retention rates for onshore personnel (as of year-end)	2025	2024	Δ (p.p.)
Turnover rate ⁽⁸⁹⁾	9.0%	4.0%	+5.0
Retention rate ⁽⁹⁰⁾	96.0%	100.0%	-4.0

(88) Please, refer to the "Monitoring" column in the table "ESG Plan: Objectives, Targets and Actions" at the beginning of this chapter to read more about the latest updates to the recruiting process.

(89) To compute the turnover rate of onshore personnel, DIS applies the following formula: [(New hires+Employees who left the Company during the year)/Average annual headcount]*100

(90) To compute the retention rate of both onshore and seagoing personnel, DIS applies the INTERTANKO Officer Retention Formula:

% Retention Rate=100- [(S-(UT+BT))/AE*100]

- S = Total Number of terminations from whatever cause (In effect this means the total number employees that have left the company for whatever reason)
- UT = Unavoidable Terminations (i.e. retirements or long-term illness)
- BT = Beneficial Terminations (i.e. sometimes those staff that do leave provide benefit to the company by virtue of leaving, for example under performers)
- AE = The average number of employees working for the company during the same period as calculated, this should be any period of 24 months



RECRUITMENT AND RETENTION – SEAGOING PERSONNEL

The quality of vessels' crews is paramount for DIS, as it guarantees safety, efficiency and reliability in the management of the fleet. Access to highly qualified personnel requires an **effective recruitment and retention program**.

To meet these needs, DIS adopts a thorough screening and selection process, which also involves a strong coordination with Sirius Ship Management Srl, a d'Amico Group's company responsible for recruitment activities that operates **in line with international standards and regulations** – Maritime Labour Convention 2006 – and with Collective Bargaining Agreements (CBAs), to ensure that highly qualified personnel are selected and that they are offered extensive protection of their rights.

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

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

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

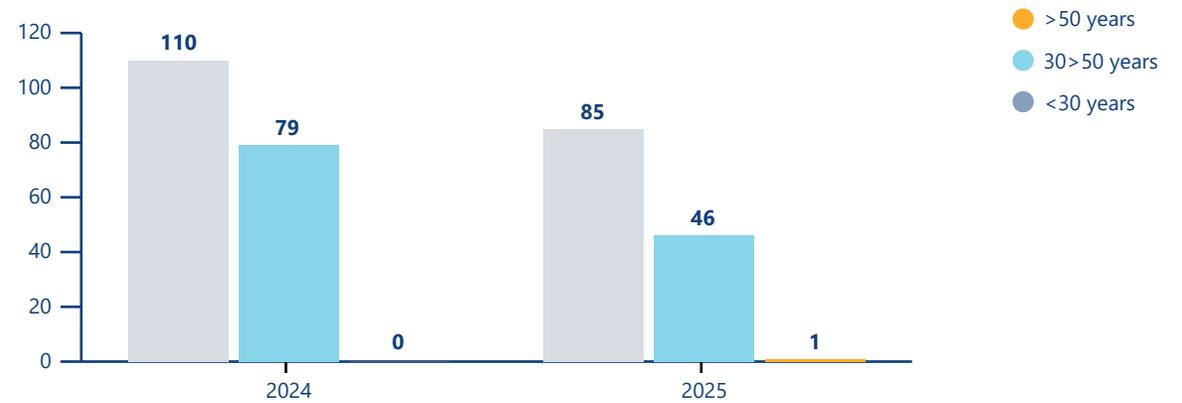
In 2025, the Group recorded **132 new hires** and **0 resignations** among seagoing personnel. The number of new hires decreased by 30.2% compared to the previous year, as it reflects only contracts in force at year-end. Considering the total workforce managed by DIS during the year – i.e., including seafarers' rotations (1.448 workers) – total new hires amounted to 230 in 2025.

As of the end of 2025, the **retention rate** for seagoing personnel was **83.1%**, decreasing by 5.2 percentage points from the previous year (88.3%).

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

In 2025, on average, each rotation officer spent 4.7 months on board, while ratings spent 7.3 months on board⁽⁹¹⁾. The typical staff rotation (especially for officers) provides an **average of 3 months of rest for every 5 months spent on board**.

Seagoing personnel – Hiring by age bracket



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



Health and Safety



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

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

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

POLICIES AND MANAGEMENT PROCEDURES

The shipping industry is highly regulated and strict with its operators when it comes to compliance with international standards on security and safety. To further reduce the risks inherent in its shipping activities, DIS has very restrictive **Occupational Health and Safety Policy**, which forms **part of the Group's Integrated Management System** and aims to provide safe and healthy working conditions appropriate to the purpose, size, and context of the organization. It promotes a "safety-first" culture to achieve an injury and illness-free workplace, while guaranteeing consultation and participation of workers and their representatives.

With specific regard to seafarers, DIS has adopted the **Security Policy on Board**, aimed at ensuring the highest level of technical and operational efficiency of its vessels. The policy provides a secure working environment by establishing and maintaining the required security measures to prevent unlawful acts that could endanger the safety of personnel, Company assets on board and the vessel itself.

DIS is compliant with IMO **International Safety Management Code** requirements and with international standards for occupational health and safety (**ISO 45001**). This certification covers the entire workforce and was renewed in 2023, following RINA's annual audit, with validity until 2026.

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

Health and Safety

100%

personnel covered by Health and Safety Management System

0

serious work-related injuries⁽⁹²⁾

(92) Work-related injuries are defined as negative impacts on health arising from exposure to hazards at work. The figure includes only "serious injuries", i.e., those resulting in the crew member being disembarked and/or at least one lost workday, thus excluding cases resolved on board with first aid, in line with applicable regulations and OCIMF guidelines.



ESG Plan: Objectives, Targets and Actions

Goal	Strategy	KPIs	Baseline 2023	2025 Targets	2025 Results	2027 Targets	2030 Targets
Promoting better engagement and well-being	Ensuring health & safety for all	Number of major injuries (any injury that could cause partial permanent disability, total permanent disability or death)	0	0	0 V	0	0

Strategy	Actions	2025 Progress overview
Ensuring health & safety for all	Maintenance and renewal of ISO 45001, the "Occupational Health and Safety Management System", covering 100% of the Group's workforce	The "Occupational Health and Safety Management System" covers 100% of the Group's workforce and the certificate's validity was confirmed for 2025. A surveillance audit and onboard inspection were conducted on one of the vessels in DIS' fleet as part of the process of maintaining and renewing the ISO 45001 certification. For more information on this action, please refer to the current chapter, paragraph "Health and safety management systems and certifications"

HEALTH AND SAFETY MANAGEMENT SYSTEMS AND CERTIFICATIONS

DIS is committed to ensuring the highest performance in terms of health and safety management and related risk prevention and mitigation activities, especially for seagoing personnel, which is the most exposed to such risks.

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

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

- the **Tanker Management and Self-Assessment Programme (TMSA)**, launched in 2004 by the OCIMF (Oil Companies International Marine Forum)⁽⁹³⁾
- the **Integrated Management System for Health, Safety, Quality, Environment and Energy Efficiency (HSQE)**.

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

To further promote crew safety, the Integrated Management

System includes certification of compliance with the international standard **ISO 45001, covering the totality of the workforce.**

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

Through regular use of a **detailed risk assessment and proper information and training** of seagoing and onshore personnel, any dangerous situation is properly evaluated ex-ante and adequate preventive measures are implemented.

DIS has a robust **quantitative risk management framework**, which is utilized to perform a systematic analysis aimed at preventing the development and progression of any unsafe act and condition from becoming an incident.

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



TRAINING ON HEALTH AND SAFETY

DIS invests significantly in **training for both crew and office staff**, ensuring preparedness through suitable, adequate, and effective ship operation plans, safe navigation emergency procedures, environment and energy management systems, and effective planned maintenance systems. Strong support and oversight from shore management further enhances these initiatives. In 2025, all new hired onshore employees were introduced to the Group's occupational health and safety policies during their onboarding process.

Hours of training on health and safety received, on average, by seagoing employees totalled **1.62 in 2025** (-26.6% since 2024). Notably, this is due to the cyclical nature and the low frequency of compulsory training on the subject – in some cases training activities are carried out one time only. In 2025, training on occupational health and safety was primarily aimed at trainees, with an increase by 22.7% compared to 2024.

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

On each ship, a Safety and Health Committee has been established, designated to carry out the duties of Prevention and Protection on board and composed of all the senior and junior officers. Committee meetings are held at least once a month, and any subject discussed is recorded and reported on a dedicated form⁽⁹⁴⁾.

Seagoing personnel – Average hours of training on occupational health and safety

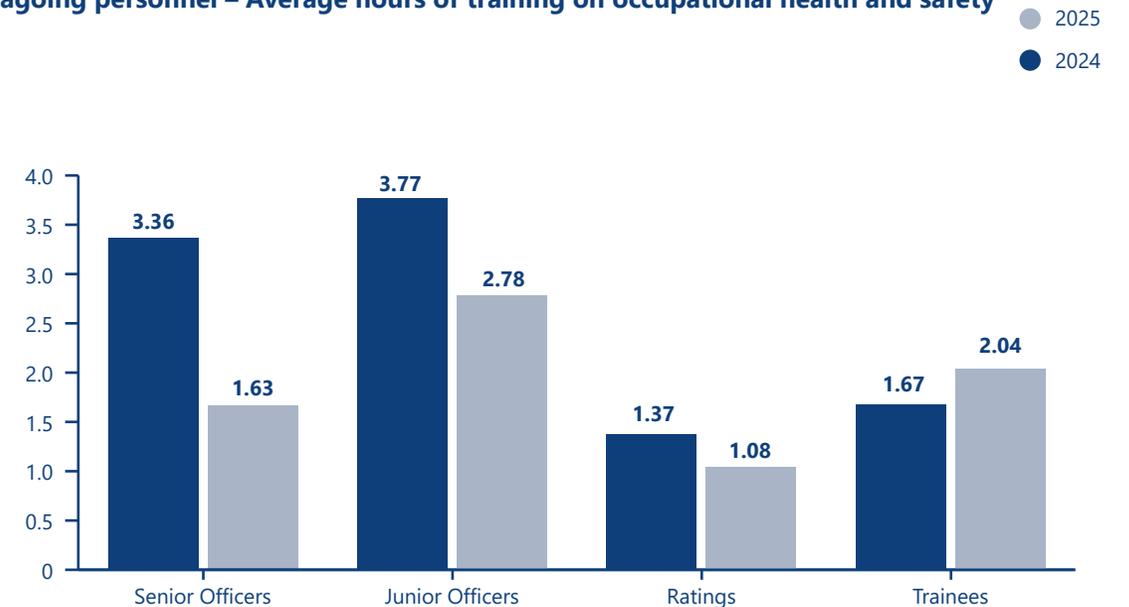
Category	2025		2024		Δ	
	M	W	M	W	M	W
Senior Officers	1.63	-	3.36	-	-51.5%	-
Junior Officers	2.78	-	3.77	-	-26.3%	-
Ratings	1.08	-	1.37	-	-21.3%	-
Trainees	2.04	-	1.67	-	+22.7%	-
Total	1.62		2.2		-26.6%	

HEALTH AND SAFETY METRICS

During 2025, DIS recorded no work-related injuries, including high-consequence injuries, losses of personnel, or fatalities.

Onshore and Seagoing personnel - work-related injuries	2025	2024
Number of fatalities	0	0
Number of recordable work-related accidents	0	0
Rate of recordable work-related accidents (Lost Time Incidence Rate - LTIR) ⁽⁹⁵⁾	0	0
Number of cases of recordable occupational disease / ill health	0	0
Total number of days lost due to any of the above	0	0

Seagoing personnel – Average hours of training on occupational health and safety



(94) Records documenting the effectiveness of the health and safety program are kept for as long as necessary.

(95) This information covers SASB TR-MT-320a.1 disclosure requirements.



Well-being



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

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

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

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

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

POLICIES AND MANAGEMENT PROCEDURES

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

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

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

For seagoing personnel, the captain of each ship ensures that rest periods for the crew in line with international rules (International Labour Organization) are respected. The Group applies a zero-tolerance policy on falsifying work/rest records

Well-being

100%

personnel covered by insurance for sickness and health care, unemployment, employment injury, and retirement benefits

Supplementary pension schemes

introduced for onshore personnel

New medical insurance policy

introduced for seafarers and their family members



ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Goal	Strategy	KPIs	Baseline 2023	2025 Targets	2025 Results	2027 Targets	2030 Targets
Promoting better engagement and well-being	Ensuring health & safety for all	Share of employees involved in programs for mental health and H&S	100%	100%	100%	100%	100%

Strategy	Actions	2025 Progressd overviews
Ensuring health & safety for all	Activation of a partnership with the International Radio Medical Center (C.I.R.M.) to provide free of charge medical assistance via radio to seafarers on ships without a doctor on board.	The service was officially launched in 2025, following the establishment of the collaboration agreement with C.I.R.M. in 2024. For more information on this action, please refer to the current chapter, paragraph "Seafarers psychological and physical wellbeing".
	Quarterly Newsletter "Lighthouse": an internal magazine that provides interesting content and represents an efficient shore-and-ship communication link.	The newsletter continued to be published, incorporating wellbeing topics into the 2025 publications.



ORGANIZATIONAL WELL-BEING

In 2025, DIS reinforced its commitment by continuing the **Organizational Well-being** project, launched in 2023. This initiative aims to provide a structured framework for all

ongoing efforts and to identify additional actions to enhance the company's alignment with its employees' needs. To support this analysis, the Group launched an internal survey, which **helped to identify the following priorities:**

Physical well-being	Emotional well-being	Financial well-being	Social well-being	Organisational well-being
<ul style="list-style-type: none"> Prevention and care 	<ul style="list-style-type: none"> Parenting Caregiving Mental health Work-life balance 	<ul style="list-style-type: none"> Financial and pension education Insurance cover 	<ul style="list-style-type: none"> Team building Diversity & inclusion Volunteering and sustainability 	<ul style="list-style-type: none"> Onboarding Reward Engagement & performance Safety & security Development

In light of these results, since 2023 the Group has launched several initiatives dedicated to its people.

In May **2024**, a **new psychoeducational initiative** focused on generational dynamics was introduced in collaboration with Mindwork and Game2Value. Between July and August 2024, the Group launched **Workdown**, an innovative video game-based survey that provided a comprehensive overview of organizational well-being, identifying key influencing factors and generational differences. The tool also supports HR management efforts and promotes mental health awareness in the workplace.

Building on the insights gathered from *Workdown*, in 2025, the Group implemented the **training program "Generations in the Company: motivations, values, and expectations"**. This psychoeducation initiative addressed topics such as psychological safety, motivation, and workplace relational dynamics, explored from the perspective of different generations. The program fostered intergenerational dialogue, which is increasingly recognized as a key driver of individual and collective well-being, the quality of relationships and the success of organizational transformation processes, as well as the Company's ability to attract and retain top talent.

SEAFARERS PSYCHOLOGICAL AND PHYSICAL WELLBEING

To ensure seafarer's wellbeing DIS consistently exceeds the minimum crewing levels legally required on its vessels, planning crew numbers based on a realistic assessment of tasks. **DIS is committed to maintaining crew levels sufficient to manage the workload expected from each seafarer without exceeding the "maximum working hours" regulations.**

This approach takes into account the impact of peak work periods, such as port calls, and the potential consequences of crew fatigue on both ship safety and crew well-being. Except in emergencies, and only for the shortest duration necessary, DIS does not operate with reduced crews. Crew rotations are scheduled every four to six months to reduce the time spent away from home.

In addition, in 2024, the Group launched another important initiative aimed at enhancing the well-being of all crew members: a **mental health support program** in collaboration with **TelePharmaTec**, specialists in mental health and well-being within the maritime industry. **TelePharmaTec** offers a **24/7 free support line** that crew members can access via phone, WhatsApp, email, or SMS. The service, run by professional psychologists, **is entirely confidential and anonymous**, ensuring privacy and ease of access for all employees.

Finally, in 2025 DIS launched a service providing **free radio medical assistance to seafarers on vessels without a doctor on board**, in partnership with **the International Radio Medical Center (C.I.R.M.)**, following the signing of a collaboration agreement in 2024.



BENEFITS

DIS provides special attention to health issues by providing life insurance, supplementary healthcare, disability and invalidity insurance coverage, as well as pension benefits to all its employees, both on- and off-shore.

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

All onshore employees at DIS are guaranteed social security protection, ensuring support in case of sickness/health care, unemployment, employment injury, parental leave, and retirement. **The entire onshore workforce is entitled to family-related leave** through collective bargaining agreements. In 2025, no employees took advantage of this option.

In 2025, DIS introduced new benefits for both onshore and seagoing employees:

- **Supplementary pension schemes for onshore personnel**
- **Insurance policy providing medical facilities and reimbursement of medical expenses for seafarers – covering the full year, both ashore and onboard – and for their family members** (partner and children).

Seagoing personnel - Employees covered by social protection	2025		2024	
	Nr	%	Nr	%
Sickness / Health care	632	100%	657	100%
Unemployment ⁽⁹⁶⁾	632	100%	657	100%
Employment injury	632	100%	657	100%
Retirement ⁽⁹⁷⁾	632	100%	657	100%
Parental leave ⁽⁹⁸⁾	11	1.74%	7	1.07%

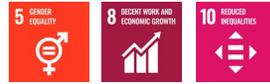
(96) According to IBF CBA applicable for non-Italian crew/officers, a monthly amount is included in each seafarer's salary that they need to pay compulsorily as social contribution in their home country, as agreed with the International Unions signing the CBA. The relevant coverage depends on the insurance. For crew from the Philippines, the national compulsory social contribution is duly calculated and paid by owners.

(97) According to IBF CBA applicable for non-Italian crew/officers, a monthly amount is included in each seafarer's salary that they need to pay compulsorily as social contribution in their home country, as agreed with the International Unions signing the CBA. The relevant coverage depends on the insurance. For crew from the Philippines, the national compulsory social contribution is duly calculated and paid by owners.

(98) For not Italian crew maternity leave is granted according to cba terms. Repatriation on owner's account upon serious family grounds is granted for all nationalities.



Diversity and Equal Opportunities



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

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

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

POLICIES AND MANAGEMENT PROCEDURES

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

The **strengthening of policies on diversity and inclusion** has been one of DIS' main recent achievements. The Group issued the **Guidelines for gender equality on board**, underscoring its commitment to fostering a diverse and inclusive workplace. These guidelines promote gender equality at all levels of the organization, aligning with Company's strategic goals for diversity. The key principles and values identified are:

- **Gender equality:** ensuring equal social and economic treatment and ease of access to resources and job opportunities to all employees, regardless of gender.
- **Inclusive culture:** promotion of a social and organizational environment that values and respect the diversity of individuals.

Diversity and Equal Opportunities

17

nationalities among onshore and seagoing personnel



ESG Plan: Objectives, Targets and Actions

Goal	Strategy	KPIs	Baseline 2023	2025 Targets	2025 Results	2027 Targets	2030 Targets
Maintain a talent development culture	Promoting a culture of diversity and inclusion	Share of women in management positions (manager + top manager)	30.8%	31%	30.8% V	32%	35%

Goal	Strategy	Actions	2025 Progress overview
Maintain a talent development culture	Promoting culture of diversity and inclusion	Implementation of Diversity Recruitment Initiatives, focused on attracting diverse candidates.	The Group is working on the implementation of the new HR platform , currently being rolled out, which includes the Recruiting module to manage applications more efficiently. The platform upholds diversity and inclusion principles by performing an initial competency-based candidate screening that does not collect any type of personal information, thereby eliminating potential biases in the selection process. This ensures a modern, fair, and inclusive approach to recruitment. At the same time, the new Career Site is under development , designed to make job opportunities not only more visible, but also more attractive, clear, and easily accessible to candidates, highlighting their skills and professional experiences. These initiatives represent an important step in modernizing the recruiting process and in attracting talent that best aligns with the Company's needs.
		Internal Promotion activities, focused on promoting the lowest represented gender within the company.	The Company is continuously committed to ensuring an onboard environment free from any form of discrimination by regularly reviewing its procedures and processes to facilitate the employment of female seafarers. In 2025 DIS has begun systematizing all efforts in this direction to roll-out a set of activities from the incoming years, opting for a combination of training and communication with its workforce. New training courses were selected and will be introduced next year for all seafarers, including Sexual Harassment Prevention, avoiding Bias in Talent Recruitment and Retention, and Attracting and Retaining Top Talent. In addition, posts on social media will be published to encourage and promote the employment of female seafarers.



ONSHORE PERSONNEL

As of the end of 2025, DIS' onshore workforce comprised employees from 11 **different nations**, with **women** accounting for **38,5%**.

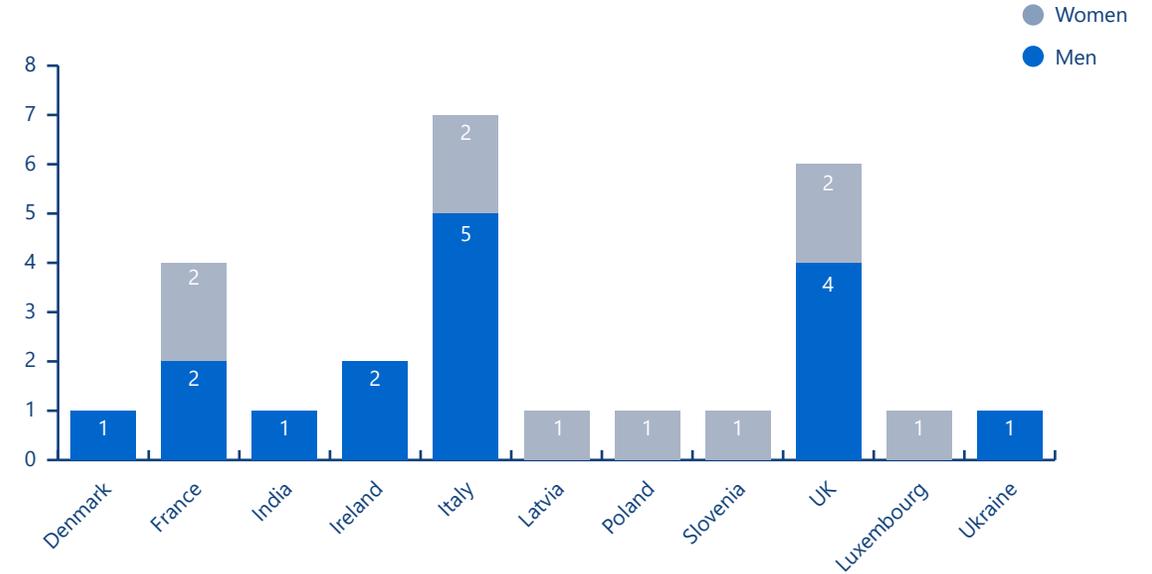
A key indicator used to assess equal opportunities for women within the Company is the **gender pay gap**, calculated as the difference between the average gross hourly pay of male and female employees, divided by the average gross hourly pay of male employees. In 2025, the gap remains significant, largely reflecting the concentration of male employees in highly specialized and strategic roles. In the shipping industry, higher-paid professional roles – particularly in technical and commercial functions – have historically been predominantly occupied by men, **reflecting a long-standing gender imbalance in the labour market**.

As a result, differences in average hourly pay primarily reflect the distribution of men and women across roles with different levels of responsibility and remuneration, which is typical of the industry in which the Group operates, rather than differences in pay for comparable positions or discriminatory practices. This dynamic is particularly evident in professional areas where prior onboard experience is required or common, a context that continues to be characterized by a predominantly male workforce.

In 2025, the gender pay gap, calculated on the basis of the average gross hourly pay for both managers and employees, amounted to 34.5% (+1,8 percentage points since 2024).

Onshore personnel – gender pay gap by professional category ⁽⁹⁹⁾	2025	2024	Δ
Top Manager ⁽¹⁰⁰⁾	N.A.	N.A.	N.A.
Managers	35.8%	42.2%	-6.35
Employees	12.5%	0.0%	+12.50

Onshore personnel by country of origin (2025)



(99) The gender pay gap for onshore and seagoing personnel is calculated as the difference between the average gross hourly pay of male employees and the average gross hourly pay of female employees compared to the average gross hourly pay of male employees.

(100) As there is only one woman in Top Management as of December 31, 2025, there will be no disclosure on the specific category for privacy reasons.



SEAGOING PERSONNEL

As of the end of 2025, **DIS' seagoing personnel came from 10 nations**, with most seafarers being from India. The rest is mainly recruited from Ukraine, Italy, Russia and Bangladesh. Among the 2025 new hires, two nationalities – Irish and Georgian - are represented for the first time.

Seagoing personnel by country of origin	2025			2024		
	M	W	%	M	W	%
Bangladesh	3	0	0.5%	9	0	1.4%
Ethiopia	0	0	0.0%	1	0	0.2%
India	583	0	92.2%	604	0	91.9%
Italy	11	0	1.7%	7	0	1.1%
Latvia	1	0	0.2%	2	0	0.3%
Liberia	3	0	0.5%	1	0	0.2%
Philippines	1	0	0.2%	2	0	0.3%
Ireland	2	0	0.3%	0	0	0.0%
Russia	9	0	1.4%	10	0	1.5%
Georgia	1	0	0.2%	0	0	0.0%
Ukraine	18	0	2.8%	21	0	3.2%
Total	632	0	100%	657	0	100%

As of the end of 2025, no women were working on board of DIS' vessels. However, during the year, 2 women embarked and received equal treatment compared to their male peers with equivalent experience and seniority⁽¹⁰¹⁾.

(101) Gender pay gap not applicable for seagoing personnel, as no woman was part of the workforce as of 31.12.2025



Training and Skills Development

ESRS 2 BP-2; S1-1; S1-4; S1-5; S1-10; S1-13; S1-16

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES	POLICIES AND MANAGEMENT PROCEDURES
<p>The analysis highlights the significant positive impact of improved skills and competencies among personnel, with training and development playing a crucial role in driving both material opportunities related to talent attraction and retention.</p> <p>The Group places great importance on defining and implementing training plans for both seagoing and onshore personnel. These initiatives ensure that employees acquire new competencies and update existing ones, while reinforcing their sense of belonging to the Group. Proper management of these activities helps mitigate risk associated with personnel availability.</p>	<p>Training activities for onshore personnel are organised according to the dedicated planning and management procedure, which aims at ensuring that gaps between expected and actual skills are analysed to adequately identify and address training needs.</p> <p>Concerning seagoing personnel, DIS has a long-standing approach to collaboration with various maritime training institutions, with the aim of especially increasing awareness of safety and environmental issues. The training offering is subject to periodic scrutiny, also involving DIS' seagoing personnel and third-party inspections.</p> <p>As part of its commitment to human resources development, DIS monitors performance with the aim of aligning it with the highest standard in the industry and it rewards employees accordingly, while ensuring that low performance is managed with integrity. The established performance assessment system promotes professional development, and compensation is designed to reward both individual and team performances. Line manager and employees collaborate closely to set challenging objectives and conduct effective evaluations throughout the year.</p>

Training and Skills Development

6.6

average hours of training for onshore personnel

20.5

average hours of training for seagoing personnel



ESG Plan: Objectives, Targets and Actions

Goal	Strategy	KPIs	Baseline 2023	2025 Targets	2025 Results	2027 Targets	2030 Targets
Maintain a talent development culture	Strengthening training for our people onshore	Achieve 100% ESG training for all levels of the company's workforce	12%	75%	0% *	80%	100%
	Strengthening training for our seagoing personnel	Average training hours per capita	22.7	> 20	20.3 V	> 20	> 20

In 2025 the d'Amico Group launched a project to develop a game-based platform, which will be accessible to all employees and is designed to provide information on ESG topics and the Group's overall sustainability approach.

However, due to delays in the platform's development, its launch has been postponed to 2026, with the objective of training at least 75% of employees by the end of that year.

Goal	Strategy	Actions	2025 Progress overview
Maintain a talent development culture	Strengthening training for our people onshore	Continuous assessments to identify specific ESG training needs across different departments and roles within the organization.	The Group remains attentive to the ESG training needs and demands of its entire workforce.
		Integration of ESG training modules into existing training programs to streamline learning processes and ensure consistency	In 2025, d'Amico Group launched a project aimed at developing a game focused on its sustainability strategy. The platform will be accessible to all employees and will provide information about ESG topics and the Group's overall sustainability strategy. This initiative will enable the Group to deliver proper training to its employees. Due to a delay in the platform's development, it will be available in 2026, with the goal of covering 75% of employees with training by the end of that year.
	Strengthening training for our seagoing personnel	Mapping of internal training needs and gathering internal training requests, through: <ul style="list-style-type: none"> • Reassessments of the training offerings based on needs • Offer of customized training programs on demand • Selection of partners for the provision of training activities 	In 2025, DIS carried out a review of its "Training Matrix" form to expand its offering to include additional training on topics such as: Enclosed Space Entry, Ballast Water Management, Exhaust Gas Cleaning System, Mental Health Awareness, and Harassment and Bullying. For more information on the Training Matrix, please refer to the current chapter, in the box "The Crew Training Matrix". 2025 also marked the appointment of a new specialized training center for training on Mental Health.



PEOPLE TRAINING AND DEVELOPMENT

Investments in training activities demonstrate DIS' constant attention to the growth and professional development of its people. In 2025, DIS' expenditure for training amounted to US\$ 264,037 for seagoing personnel⁽¹⁰²⁾ (-13.6% compared to 2024) and to 33,025 US\$⁽¹⁰³⁾ for onshore personnel, increasing by 23.9% from the previous year.

Expenses on training for onshore and seagoing personnel (US\$)	2025	2024	Δ
Average expenses on training per employee – seagoing	418 \$	465 \$	-10.2%
Average expenses on training per employee – onshore	1,270 \$	1,025 \$	+23.9%

ONSHORE PERSONNEL

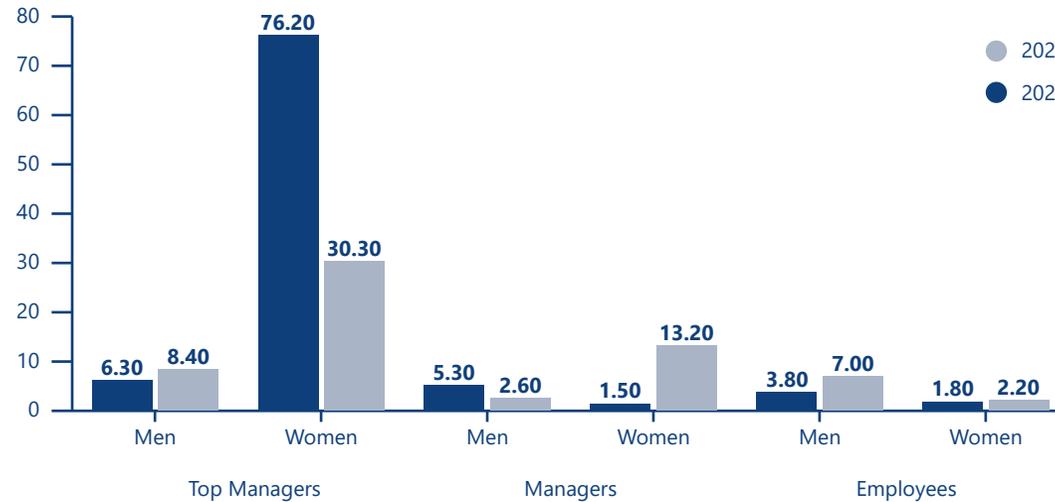
Training and development are integral components of the people management system at DIS, designed to work in conjunction with the reward and performance evaluation system. This integration aims to sustain and enhance employee performance, promoting continuous learning to ensure that all personnel are well-prepared to meet both current and future challenges.

In support of these objectives, the **d'Amico Corporate Academy** was established for onshore personnel. The goal of the Academy is to **build a community of employees, colleagues, and experts who share management and shipping knowledge through a common learning platform**. The Academy brings together all learning and

development initiatives to create an environment for developing skills and strengthening professional relationships, thus enhancing and consolidating the learning culture at all organizational levels.

During 2025, onshore personnel benefited from more than **170 hours of training**, equal to **6.6 hours per capita** (+2.4% since 2024).

Onshore personnel – Average hours of training



(102) This amount only refers to seafarers' actually employed on board at year-end. It is computed by multiplying the number of seafarers' employed on board at year-end times the average cost of training per capita, which is in turn obtained by dividing the overall expenses (US \$ 604,945 for 2025) by the total number of seafarers employed in the year (1.448).

(103) Budget for onshore personnel training is allocated at the d'Amico Group level. In 2025 the expenditure totalled US\$ 362,000 for 285 onshore employees, of which 26 (around 9%) work for DIS. Data on total and per capita expenditure were derived by multiplying the total expenditure by 9% and dividing it by the total number of employees, respectively.

MAIN TRAINING INITIATIVES

d'Amico's **Corporate Academy** has launched various training initiatives over the years, engaging the majority of the Group's employees and fostering stronger professional relationships. In 2025, several **e-learning training programs** were offered to DIS employees.

The **DIS Group** continued its collaboration with **The European House – Ambrosetti**, which, through its specialized courses, provided **insights and professional development opportunities** for DIS' management. This initiative focused particularly on **change management**, a critical skill as the Group navigates challenges associated with **rapid innovation, digitalization, the energy transition, and an increasing emphasis on sustainability**.

As part of its **development and change management initiatives**, DIS launched a **coaching program** in 2023, which continued through 2025. Delivered through a combination of face-to-face and remote sessions, the program aims to **enhance onshore personnel's adaptability to ongoing organizational, cultural, and market transformations**. The program is designed to equip employees with **new tools and perspectives** to better understand and manage complex changes in the organizational and market landscape. A key objective is to **develop employees' strategic ability to analyze and interpret the evolving business environment effectively**. This fosters an **adaptive mindset**, enhances employee engagement in their professional growth, and ensures alignment with the Group's broader objectives.



SEAGOING PERSONNEL

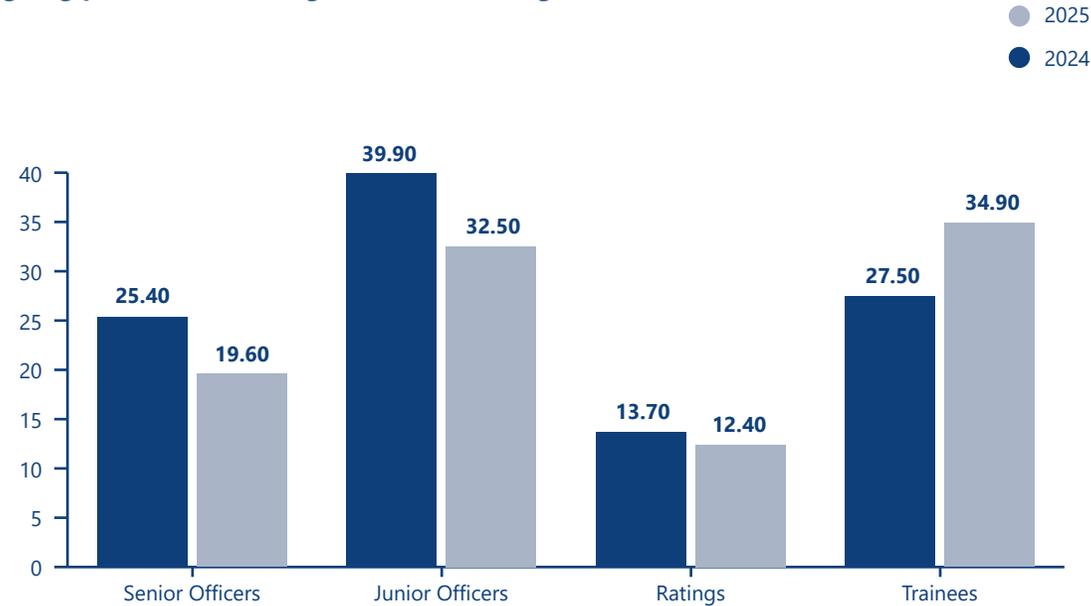
DIS has implemented a **rigorous training program for crew members**, starting during the pre-embarkation period and continuing throughout an officer's career. This training leverages on the extensive knowledge developed within the Company and includes the participation of senior staff, ensuring a robust and comprehensive learning experience.

Special attention is also paid to **behavioural skills**. Beyond the technical skills required for specific roles, great emphasis is placed on working methodology. To this end, the Group promotes specific initiatives to foster communication, leadership, and teamwork among crew members on board its ships.

In 2025, seagoing personnel received **12,840 hours of training**⁽¹⁰⁴⁾, equivalent to **20.3 hours per capita** (-9.8% since 2024). 2025 was marked by an increase in trainees' training, in the face of a reduction for higher ranking positions.

A key partnership for training activities is the one with the **"ITS Fondazione G. Caboto"** Higher Education Technical Institution, which offers cadet training programs designed to provide both a strong technical foundation and in-depth knowledge of the Group's organizational structure, policies, and vision. This partnership not only enhances cadets' industry expertise but also facilitates effective job placement within the Group, ensuring a seamless transition into operational roles.

Seagoing personnel – Average hours of training



(104) Please note that the actual amount of hours of training organized by DIS in 2025 is in fact higher, as the figure only refers to personnel at year-end.

THE CREW TRAINING MATRIX

DIS established a **crew training matrix**, providing guidelines to all crew-management offices. The matrix is a dynamic tool, which is continuously updated by the Crew department to comply with any modification or amendment with respect to the Convention on Standards of Training and the Certification and Watchkeeping for Seafarers; it is kept on board vessels performing international voyages. The quality of crew training is measured during the inspections of vessels carried out by technical and marine superintendents.



PERFORMANCE ASSESSMENT SYSTEMS AND REMUNERATION

DIS' remuneration policy is founded on the following principles:

- **Financial sustainability** – total personnel cost must be financially sustainable for the Group
- **External comparability** – the Group considers international sector benchmarks when defining its remuneration policy
- **Coherence** – uniform criteria must be applied consistently and fairly across the entire workforce
- **Performance-Based compensation** – salary reviews and bonuses are strictly linked to individual and team performance assessments. Additionally, bonuses reward extraordinary project achievements and strong commitment to the Group's objectives
- **Compliance with labour market regulations** – the policy adheres to labor market regulations of the countries from which personnel originate, ensuring legal compliance and fairness.

For seagoing staff, **the minimum reference salary is agreed every year with the International Transport Federation (ITF)**, in compliance with the minimum salary set by International Labour Organization (ILO).

Furthermore, **no employee, whether onshore or seagoing, receives a wage below the fair wage standards**, maintaining ethical and equitable compensation practices across the Company.

ONSHORE PERSONNEL

All planned annual performance reviews for 2025 were successfully completed, covering 25 employees (15 men and 10 women), which represents 96.2 of total onshore personnel.

Onshore personnel – performance evaluation	2025	2024	Δ (p.p.)
Expected (%)	96.2%	88.5%	+7.7
Received (%)	96.2%	88.5%	+7.7

In 2025, **the ratio between the compensation of the highest-paid individual and the median compensation⁽¹⁰⁵⁾ was 5.44**, representing a 6.4% decrease compared to 2024. This decrease was primarily driven by an overall reduction in variable remuneration awarded to management compared to the previous year.

Onshore personnel – annual total compensation ratio	2025	2024	Δ
Ratio between the compensation of the highest paid individual and the median compensation for the employees	5.44	5.81	-6.4%

(105) Computed excluding the highest-paid individual



SEAGOING PERSONNEL

The Group is committed to the **career development of junior officers**, beginning with cadets, and focuses on promoting senior officers from within. This is supported by specific programs and performance evaluations aimed at enhancing and developing their competencies at each rank. Additionally, DIS provides career development opportunities by arranging, whenever practicable, temporary shore-based assignments for vessel personnel, further broadening their experience and skills.

A cornerstone of this strategy is the "**Home Grown Officers**" philosophy, through which the Group implements comprehensive career development plans that are regularly monitored and updated to support professional growth.

In 2025, **the performance of all seagoing personnel was evaluated, resulting in a career advancement for 44 employees**. Career plans for all seafarers are formally structured, considering their educational qualifications and years of professional experience to support their progression within the Group.

Seagoing personnel – Performance evaluation	2025			2024			Δ	
	% evaluated	Career advancement		% evaluated	Career advancement		Career advancement	
		M	W		M	W	M	W
Senior Officers	100%	4	0	100%	6	0	-33.3%	-
Junior Officers	100%	12	0	100%	11	0	+9.1%	-
Ratings	100%	20	0	100%	15	0	+33.3%	-
Trainees	100%	8	0	100%	9	0	-11.1%	-
Total	100%	44	0	100%	41	0	+7.3%	-

At the end of 2025, **the ratio between the compensation of the highest-paid seagoing individual and the median compensation⁽¹⁰⁶⁾ was 3.97.**

Seagoing personnel – annual total compensation ratio ⁽¹⁰⁷⁾	2025	2024	Δ
Ratio between the compensation of the highest paid individual and the median compensation for the employees	3.97	3.92	+1.3%

(106) Computed excluding the highest-paid individual

(107) The annual remuneration is calculated by multiplying the monthly salary of the crew onboard in December by 12.



Workers in the Value Chain



ESRS 2 BP-2

The double materiality assessment identified “**Workers in the Value Chain**” as a **material sustainability topic from a financial materiality perspective**.

Workers in the Value Chain (ESRS S2)					
SUB-TOPIC	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Equal treatment and opportunities for all	Opportunity	Increase the competitiveness of the entire VC maritime sector through the training of high-skilled workers	V		V
All subtopics	Risk	Market/Reputational risks <ul style="list-style-type: none"> Increased supplier costs and reduced customer spending capacity as a result of reputational damages, fines and expenses for violations of working conditions, equal employment and opportunities, and other labour-related rights Operational inefficiencies and the need to replace suppliers due their inadequate training 	V		V

<p>MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES</p> <p>For DIS, <i>workers in the value chain</i> represent a material topic, due to the material risks associated with its business relationships, given the complexity and the geographical diversity of the business environment in which it operates. Violations of labour-related rights or a lack of professionalism by any actor in the value chain constitute a violation of human rights, which the Group is firmly committed to preventing. In addition, such issues could damage DIS’ reputation, as well as that of the entire maritime industry. These risks could also impact DIS’ ability to meet client requirements and expectations. Furthermore, low-skilled VC workers and training inadequacy may prompt the Group to change business partners in order not to lose competitive advantage.</p> <p>At the same time, actively monitoring value chain activities and spreading best practices through worker training represent a strategic opportunity for both DIS and the maritime industry as a whole.</p>	<p>POLICIES AND MANAGEMENT PROCEDURES</p> <p>At present, DIS has not adopted specific policies to manage its impacts, risks, and opportunities related to workers in the value chain</p> <p>However, to prevent forced labour within its own operations and those of its vessel operation partners, particularly in case of debt bondage along the value chain, the Group conducts annual audits to verify that seafarers have not paid any fees or other charges for recruitment or placement. This requirement is also explicitly included in shipowner contracts with seafarer recruitment and placement services.</p> <p>Additionally, the ESG department, in coordination with several organisational functions, is currently developing the Group’s Supplier ESG Code of Conduct, which will be rolled out to strategic suppliers from 2027 onward. This initiative is part of a broader strategy to gradually align with the incoming Corporate Sustainability Due Diligence Directive (CSDDD).</p> <p>At present, DIS has not yet defined specific objectives, actions and targets explicitly addressing value chains and their workers. However, following the mapping and analysis of the vessels, maritime operational, and transported product value chains in the second half of 2024, DIS has gained a much deeper understanding of its VC stakeholders and dynamics. As a result, the overall strategy for managing material IROs will be revised to incorporate VC-related commitments..</p>
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Commitment to Communities – voluntary disclosure



The sustainability topic “Affected Communities” was not identified as material due to the nature of the Group’s business, which operates in a highly dynamic, global context, spanning multiple continents. Additionally, operational decisions are influenced by client-specific requirements and navigational conditions, making it challenging to identify specific impacted communities.

Nevertheless, DIS remains strongly committed to **Corporate Social Responsibility** and upholds the principles and practices outlined in its dedicated policy. The Group actively **supports social initiatives** through sponsorship of various organizations, as well as solidarity and cultural programs.

SOLIDARITY

DIS supports projects aimed at **generating a positive impact for local communities**. Through the d’Amico Group, DIS funds solidarity, training and cultural projects in the countries where it operates and contributes to charitable activities to assist the neediest populations and territories. Special attention is dedicated to supporting events in favour of the protection of human life and scientific research.

ATLANTIC YOUTH TRUST

In 2022, d’Amico Tankers d.a.c., an operating subsidiary of DIS, signed a partnership with the Atlantic Youth Trust to support the charity’s social and environmental activities. The Atlantic Youth Trust seeks **to connect young people with the ocean and its values**, not only by developing their maritime skills but also through educational programs on ecological conservation and sustainability. The partnership with the Atlantic Youth Trust continued in 2025.

MERCY SHIP

In 2025, DIS supported Mercy Ship an international NGO that operates hospital ships **providing free surgeries and other healthcare services to those with limited access to medical care**. Working with in-country partners, Mercy Ships also provides education and training to strengthen healthcare systems and create lasting impact. For over three decades, Mercy Ships has partnered with African nations, which ranked among the poorest in the world according to the United Nations Human Development Index (HDI). These hospital ships are equipped with state-of-the-art medical facilities and staffed by volunteer doctors, nurses, medical personnel, technicians, teachers, physical therapists, and other caring people, all driven by a mission of compassion and healthcare accessibility.

ARTS AND CULTURE

Beyond social initiatives, DIS and the d’Amico Group actively support arts and culture, aiming to **introduce social, cultural, economic, and environmental topics to an ever-wider audience**. In 2015, the Group launched “**The Owner’s Cabin**”, a unique artist residency program promoting the creation of artwork inspired by international shipping. Selected artists are given the opportunity to experience life onboard a Group vessel, using their journey as inspiration for their work.



Clients- Voluntary disclosure

The sustainability topic “Consumers and end-users” is not considered material due to the nature of the Group’s operations. As DIS operates in a business-to-business (B2B) context, its direct interactions are **primarily with corporate customers rather than individual consumers**.

However, **client interaction, satisfaction and service quality are key priorities for the Group**. Therefore, DIS voluntarily reports on its customer relationship management strategies and key performance indicators related to client satisfaction, reinforcing its **commitment to transparency and continuous improvement in customer relationship management**.

Service Quality

For DIS, service quality is essential and maintained through high-performance standards aligned with the d'Amico Group. These standards rely on **qualified personnel, suitable equipment, regular fleet inspections, process control, and effective communication** with all stakeholders, including customers, charterers, suppliers, and authorities.

The Group assesses customer needs individually and communicates them to relevant departments, all working towards improving **customer satisfaction**. To measure this, **DIS** uses tools such as **direct customer communication, complaints, ship reports, audit results, and employee feedback**. Additionally, the **commercial department** collects **annual feedback** on service quality to drive continuous improvement.

CUSTOMER CLAIMS

(108) Claims include only those involving owned or bareboat chartered tankers vessels, against the Group and above US\$ 50 thousand.

The Legal Department is responsible for handling claims received from and brought against third parties. Claims can be divided into the following main categories:

- **Cargo claims** – usually relate to the quality or quantity of cargo
- **Charter-party disputes** – arise from contractual terms, such as those in charter contracts
- **MOA claims** – disputes concerning a Memorandum of Agreement (MOA) for the sale and purchase of a ship
- **Underperformance disputes** – filed by customers due to inadequate ship performance, often regarding vessel speed and fuel consumption, as guaranteed in charter contracts.

Most claims received by DIS fall under the Protection and

Customers' claims - entity specific	2025	2024	Δ
Claims over US\$ 50 thousand received and yet to be resolved	0	4	-100.0%
Claims over US\$ 50 thousand resolved	4	2	+100.0%

Indemnity (P&I) insurance or Freight, Demurrage and Defence (FD&D) insurance coverage.

Once a claim is received, the Legal Department promptly notifies the insurers, who assist in managing the case and contribute financially if the claim is deemed valid. Claims maybe resolved out of court, either without external legal assistance, or through formal legal proceeding. In the latter case, the Group relies on a broad network of external lawyers appointed to represent its interests in court.

In 2025, a total of **4 claims above US\$ 50 thousand⁽¹⁰⁸⁾** received by d'Amico Tankers d.a.c. in previous years were settled. **No new claims were received in 2025.**

Clients

0 claims received in 2025

0 Port State Control (PSC) detentions in 2025



EXTERNAL INSPECTIONS

The **quality of service** provided by DIS is further confirmed by **inspections conducted by maritime authorities**.

The **Condition of Class** is a requirement issued by a classification society when a defect or damage is found

during an inspection. While the issue does not immediately compromise the vessel's classification, it must be rectified within a specified timeframe to maintain the validity of the ship's classification certificate. This certification is essential for ensuring the vessel's seaworthiness and compliance with international standards.

Number of Conditions of Class or Recommendations ⁽¹⁰⁹⁾	2025	2024	Δ
Number of Conditions of Class or Recommendations received from a Flag Administration or a Recognized Organization (RO)	10	14	-28.6%

Port State Control (PSC) is a system of inspections carried out by maritime authorities of port states to verify that foreign-flagged ships calling at their ports comply with international safety, security, and environmental regulations. These inspections can be scheduled, random, or unannounced and are independent of the ship's flag state. If deficiencies (i.e., non-compliances with regulations) are identified, the ship may be required to rectify them before

departure. In cases of serious deficiencies that pose a risk to safety or the environment, the authorities may impose a **detention**, preventing the vessel from leaving the port until the issues are solved.

In 2025, **DIS' vessels received 0 detentions and 28 minor deficiencies**, which mainly concern safety management, and cargo and ballast system.

Number of PSC (Port State Control) deficiencies and detentions - entity-specific	2025	2024	Δ
Deficiencies received	28	30	-6.7%
Average number of deficiencies received for each inspection	0.39	0.38	+4.0%
Number of detentions received	0	0	-

(109) All the tables on this page contain entity-specific information. The two tables cover SASB TR-MT-540a.2 and TR-MT-540a.3, respectively.

Business Conduct





Business Conduct

ESRS G1

The double materiality assessment found the sustainability topic "Business conduct" to be **material**. Material IROs relate both to DIS's direct business operations and its relationships with stakeholders across the value chain.

Business Conduct ⁽¹¹⁰⁾					
SUB-TOPIC	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Political engagement and lobbying activities	Impact	Positive Implementation of pro-maritime policies through the participation in leading industry associations, promoting sector growth, employment, and the development of contractual standards aligned with industry expectations	V	V	V
	Impact	Positive Increased market fairness through the promotion of transparent trade regulations	V		
	Impact	Negative Negative contribution to sustainable development by VC stakeholders due to resistance and inadequate strategies and policies to mitigate the impacts of the climate crisis	V		V
	Impact	Potential positive (medium-term) Positive contribution to sustainable development by VC actors through the implementation of supportive policies, including participation in industry associations	V	V	V
	Opportunity	Strengthening relationships with business partners and other stakeholders	V		V
Corporate culture	Impact	Positive Dissemination of information on economic, social, and environmental impacts, contributing to the sustainable development of the maritime economy through the Sustainability Report		V	
	Impact	Potential positive (medium-term) Contribution to the integration of sustainability within entities across the Group's value chains	V	V	V
	Impact	Potential positive (medium-term) Promotion of sustainability, awareness, culture, and best practices	V	V	V
	Risk	Legal/Reputational Risk: <ul style="list-style-type: none"> Unintentional circumvention of international sanctions provisions (e.g. due to lack of transparency along the Value Chains) Reputational damage due to improper conduct by value chain stakeholders 	V		V
Protection of whistleblowers	Impact	Potential positive (medium-term) Promotion of whistle-blowers protection policies and practices	V	V	V
Management of relationships with suppliers, including payment practices	Impact	Potential positive (medium-term) Support for the development of economic activities and the creation of stable employment through proper supplier relationship management, including fair payment practices	V	V	V
	Impact	Potential negative (medium-term) Deterioration in the sustainability performance across the Value Chain due to the inability of certain actors to comply with sustainability standards	V		V

(110) Impacts relating to Workers in the VC and Business Conduct can stem from both VC stakeholders' activities and the Group's business operations



Ethics, Integrity and Human Rights



ESRS S1-1; S1-3; S1-17; G1.MDR-P; G1.MDR-PA; G1-1; G1-3; G1-4; G1-5

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The 2024 double materiality assessment identified the sub-topics “Political engagement and lobbying activities”, “Corporate culture” and “Protection of whistleblowers” as material.

With respect to political engagement and lobbying activities, although DIS does not directly engage in such activities, it acknowledges its responsibility to **leverage its leadership** role within industry associations and organizations to promote the sustainable development of the maritime transportation sector, also in terms of business ethics.

A similar approach applies to the sub-topics of corporate culture and protection of whistleblowers. While DIS has greater control over its own corporate culture, it also recognizes that its commitment to integrity and responsible business conduct can set an example for value chain actors, encouraging the adoption of best practices across the sector. This is particularly relevant in disseminating **anti-bribery, anti-corruption, and whistleblower protection policies and procedures**, as well as promoting sustainability-related practices, including through the publication of the Annual Report.

By strengthening relationships and leveraging synergies with business partners and stakeholders across the value chain, DIS has an increasing opportunity to promote high standards in business conduct. The widespread adoption of stringent procedures and ethical business practices along the value chain is essential in preventing legal and reputational risks that may arise from the misconduct of value chain actors.

POLICIES AND MANAGEMENT PROCEDURES

DIS promotes ethical conduct within the workplace as outlined in its **Code of Ethics**, which forms the foundation of the Company’s corporate culture and serves as a constant reference for all its recipients in their activities, business dealings, and relationships with stakeholders.

The Group prohibits forced labour, child labour, and human trafficking and is unconditionally committed to respecting the human rights of seafarers, regardless of their social status, origins, professional position, or gender. This commitment has been formalized in the **“Seafarers’ Human Rights Policy”**.

Anchored in its **Corporate Social Responsibility Policy**, DIS’s approach to business conduct and negotiations is guided by a strong sense of social responsibility and grounded in **integrity and transparency across all levels of the organization**, reflecting a firm commitment to professionalism, fairness, and honesty.

DIS adopts a zero-tolerance approach to bribery and corruption and requires all individuals to act accordingly, in compliance with applicable anti-bribery and anti-corruption laws, regulations, policies, and procedures. In conjunction with the Code of Ethics and the **231 Model – Organization, Management and Control Model**, the **Anti-Corruption and Anti-Bribery Policy** provides comprehensive guidance on conducting business in a fair, ethical, and lawful manner.

DIS’ **Whistleblowing Policy** establishes the procedure and channel to report on alleged or attempted violation of DIS’ Code of Ethics, Organization, Management and Control Model, policies and any applicable law or regulation committed by the Company, any of its employees or business partners, ensuring thorough and independent investigation.

DIS is committed to the dissemination of its core ethical values throughout the Value Chains, including through participation in industry associations, the introduction of the Code of Ethics acknowledgment and acceptance clause in its contracts, and the publication of the Annual Report

Ethics, Integrity and Human Rights

0 cases of corruption, bribery or anti-competitive behaviour, in the period 2022-2025

0 reports of violations of the 231 Model or the Code of Ethics were received

No discrimination found during the year 2025

No forced labour and debt bondage situations in the recruitment phases, ensured with annual audits



ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

In 2024, DIS published its first **ESG Plan**, with the objective of strengthening the Group's **ESG governance framework** and increasing the importance of **ESG-related KPIs** in DIS' long-term incentive (LTI) plan. This topic is further detailed in the "Remuneration Policy" section of the "Corporate Governance" chapter. **Starting from 2025, the degree of achievement of the targets defined** for each KPI included in the Plan **is reported**: a dark green check mark indicates a fully achieved target, while a light green check mark indicates a target achieved at 75%. Where targets are not achieved, a justification is provided in a dedicated explanatory note.

Goal	Strategy	KPIs	Baseline 2023	2025 Targets	2025 Results	2027 Targets	2030 Targets
Strengthen the Group's ESG governance framework	Increasing the weight of ESG KPIs in the long-term incentive (LTI) plan of DIS	Share of ESG-related KPIs on total LTI plan KPIs	10%	/	10% n.a.	12,5%	15%

Strategy	Actions	2025 Progress overview
Increasing the weight of ESG KPIs in the long-term incentive (LTI) plan of DIS	Evaluate the introduction of new ESG KPIs in addition to the existing two	The share of ESG-related KPIs in DIS's long-term incentive structure remained stable at 10%. The introduction of further ESG KPIs will be evaluated over the coming years.



Code of Ethics

Since 2008, the d'Amico Group has adopted its own Code of Ethics, which embodies the Group's **core values and purpose** - as set out in the Ethics Charter - and defines the **guiding principles of conduct** that shape the actions of all individuals operating on behalf of the Group's companies, as detailed in the General Principles of Conduct section.

The Code of Ethics represents a cornerstone of the Group's compliance framework and forms a key part of both the Organization, Management and Control Model and the Group's Internal Control and Risk Management System. Through this document, the Group reaffirms its **commitment to ethical business practices and stakeholder engagement** - principles that continue to uphold its reputation and guide the long-standing approach to sustainable and transparent corporate governance.

The Code is regularly updated to align with evolving regulations, and its most recent version was lastly approved by the Board on July 31st, 2025. Following the latest update of the Code, all d'Amico Group companies, including DIS, adopted it, further demonstrating the Group's commitment to ethical business conduct and its determination to go beyond mere compliance with Legislative Decree 231/2001.

The most recent update involved a **comprehensive restructuring of the document**. The first key novelty of the newly adopted Code of Ethics is the introduction of a section outlining the **main regulatory references**. This section incorporates the principles previously addressed in the "Respect for the dignity of the person" section and introduces additional principles and regulatory instruments. These include **national and international guidelines on human rights, corporate social responsibility, environmental**

protection and corporate governance, to be applied in the Group's activities and throughout the value chain. In detail, the Code refers to:

- the OECD Guidelines for Multinational Enterprises
- the United Nations Guiding Principles on Business and Human Rights (UNGPs)
- principles and rights enshrined in the Eight Core Conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- the United Nations Universal Declaration of Human Rights and the rights set forth in the related International Covenants
- Principles and Standards of the Maritime Labour Convention (MLC 2006)
- Standards set by the International Maritime Organisation (IMO).

A second key novelty regards the inclusion of an **Ethics Charter**, outlining the Group's purpose and core values and fostering a culture of integrity across corporate operations and in relationships with all stakeholders.

Moreover, the section on **General Principles of Conduct** was revised and expanded. New or enhanced general principles include:

- **Compliance with laws and Company procedures** – an enhanced principle formalizing the Group's commitment to ensure compliance not only with external laws, but also with company procedures
- **Protection of corporate assets and use of IT resources** – a newly introduced principle aimed at preventing the improper or irresponsible use of company assets and IT systems

- **Innovation and use of Artificial Intelligence** – an enhanced principle formalizing the Group's commitment to use AI ethically, transparently and ensuring respect for the personnel and other stakeholders

The section on **Principles of Conduct towards stakeholders** was also revised and expanded. In particular, the list of stakeholders has been expanded to **include financial stakeholders and local communities**, and dedicated

sections outlining the Group's expectations of external stakeholders have been introduced, in particular for clients, partners and suppliers, public administrations and other public institutions, financial stakeholders and local communities.

Lastly, **key definitions were revised** in order to ensure **consistency with other Group documents**, with particular reference to the 231 Model.

Code of Conduct	
General principles of conduct	
<ul style="list-style-type: none"> • Compliance with laws and Company procedures • Honesty, fairness and transparency • Respect for the dignity of persons • Correct treatment of confidential information and data protection • Avoidance of conflicts of interest 	<ul style="list-style-type: none"> • Fair relations with competitors • Responsibility towards the community and liberality • Respect for the environment • Solidarity • Protection of company assets and use of IT resources • Promotion of innovation and use of Artificial Intelligence
Principles of Conduct towards internal stakeholders	Principles of Conduct towards external stakeholders
<ul style="list-style-type: none"> • Respect for human rights • Equality and equal opportunities in Human Resources Management • Formalisation of employment relationships • Professional Development driven by merit and commitment, through transparent processes • Commitment to safe and healthy working conditions • Integrity, accountability and independence of Corporate Bodies 	<ul style="list-style-type: none"> • Accountability • Integrity • Transparency • Responsibility • Engagement • Long-term value creation.
All these are principles that DIS abides to in managing relationships with the key stakeholder acknowledged in its Code of Ethics: Shareholders, Customers, Suppliers, Business Partners, Financial stakeholders, Public Institutions, and Local Communities.	



INFORMATION AND TRAINING ON THE CODE OF ETHICS

The Code of Ethics is **distributed to DIS personnel**, who is required to familiarize with its contents, comply with its principles, and contribute to its implementation. Adherence to the Code is a fundamental requirement under the **Disciplinary Code** and is explicitly included in the **employment contracts** of newly hired personnel. Service providers are also required to acknowledge and accept the Code. Communication activities ensure the Code of Ethics and the Disciplinary Code are accessible on the Company's intranet and on-board its vessels. The Code is published on the Company's website⁽¹¹¹⁾ for all recipients, including external staff and suppliers. Newly hired personnel receive information on the Code during the onboarding program, and any amendments to the Code are communicated to all personnel via email.

Ongoing, specific training is provided to both **DIS employees and personnel from other d'Amico Group** companies working with DIS, whereas general training is provided to Board members, with the support of the Supervisory Committee. In 2025, no specific training activities relating to the Code of Ethics and Model 231 were carried out. Such activities will be delivered next year and will incorporate the updated July 2025 version of the Code of Ethics.

The Group also encourages the **inclusion of a contractual clause in all agreements, requiring acknowledgment of the Code and commitment to its ethical** principles. This clause ensures that staff at all levels adhere to the Code and acknowledges DIS' whistleblowing system, available on the Company's website, for reporting non-compliance.

231 Model - Organisation, Management and Control Model

Since 2008, the Company has adopted its own Organization, Management and Control Model ("Organization Model 231" or "231 Model"), designed to establish and maintain a structured and integrated system of rules and controls within existing Group procedures. This system **aims to prevent and systematically reduce, the risk of committing or attempting to commit offenses — including corruption and bribery** — during the execution of **sensitive activities**. The 231 Model aligns with the requirements of **Italian Legislative Decree No. 231 of 8 June 2001** ("Decree 231").

The 231 Model identifies risk areas associated with offences outlined in Decree 231 ("Risk Areas") and establishes preventive control measures to mitigate these risks. It includes specific protocols governing the monitoring task of the Supervisory Committee, the implementation of its decisions, and the management of those sensitive activities to prevent the relevant crimes.

DIS has formally adopted the **Integrated Management System** of its ultimate parent company, d'Amico Società di Navigazione S.p.A., whose procedures are continuously updated to incorporate the additional controls required by the 231 Model. The 231 Model **mandates the reporting of breaches to the Supervisory Committee** and includes a disciplinary sanctions system for non-compliance. It also requires mandatory training for all DIS employees and service providers within the d'Amico Group to ensure adherence to the established procedures.

Each year, the Supervisory Committee conducts a comprehensive assessment of the 231 Model's adequacy and

effectiveness. Based on its findings, the Committee recommends updates to the risk assessment, ensuring that the 231 Model remains aligned with internal changes and evolving legislative requirements under **Decree 231**.

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

The Decree 231

DIS is required to comply with Italian Legislative Decree No. 231/2001 ("Decree 231") due to its listing on the **STAR segment of the Italian Stock Exchange**. The Decree introduced corporate liability of legal entities in case of crimes committed in Italy by individuals acting on behalf of the Company, including representatives, executives, directors, subordinates, and individuals who, even de facto, perform management or control activities. Under the Decree 231, corporations may be held liable for a specific list of offenses committed, or even attempted, in the interest and/or for the benefit of the Company. However, corporate liability does not apply if the crime was committed exclusively in the individual's own interest, in the interest of third parties unrelated to the Company, or for the sole benefit of the perpetrator.

(111) https://en.damicointernationalshipping.com/corporate-governance/#_code-of-ethics



Whistleblowing

To ensure confidentiality and anonymity for whistle-blowers, including third parties, DIS implemented a **dedicated reporting platform**⁽¹¹²⁾ in March 2021. This platform enables the reporting of irregularities, unlawful conduct, or violations concerning European Union law, as well as any local, national, or international laws, including the Italian Legislative Decree 231/2001. It may also be used to report breaches of the Group's Code of Ethics, policies, and procedures within the Integrated Management System - such as the Anti-Corruption Policy - along with any other misconduct or actions that could damage the Company's interests or reputation. The platform is also available for reporting incidents occurring onboard.

In 2024, DIS started refining its whistleblowing policy, which was then approved in 2025 to ensure compliance with new European legislation, aiming to create a framework for Group entities to adopt specific procedures. To promote understanding, an onboarding process was introduced for all onshore personnel, familiarizing them with the **231 Model** and whistleblowing related procedures.

Additionally, in the event of an update to the 231 Model, DIS commits to organizing **dedicated training** for all onshore personnel. In 2023, the Company completed a training program, initiated in 2022, in collaboration with the Supervisory Committee and the Group Human Resources Department. This program targeted all onshore employees, top management and Board members, providing insights into the restructured 231 Model and the Whistleblowing system. The Company is planning to start a new training program in 2026, following the last approval of the 231 Model, the

Whistleblowing Policy and the Code of Ethics.

Through the whistleblowing system, **DIS ensures prompt investigation of all reports related to business conduct, maintaining an independent and objective process.** Clear procedures are in place to assign reports to a dedicated **Whistleblowing Committee** (the "WB Committee"), addressing potential conflicts of interest and ensuring impartiality throughout the investigation.

Reports concerning incidents on vessels or related to vessel operations are managed by the **Designated Person Ashore** (DPA), who is a member of the WB Committee responsible for reviewing these cases. Violations of Decree 231/2001 or privacy breaches are also managed by the WB Committee, in collaboration with the relevant parties, such as the DPA, the Supervisory Committees, or the Group Human Resources Director - who is likewise a member of the Committee. When necessary, reports may be shared with internal functions or Top Management, always in compliance with confidentiality treatment rules.

In 2025, no violations of the 231 Model or Code of Ethics **were reported** to the Supervisory Committee.

Human Rights

In 2023, DIS introduced a **Seafarers' Human Rights Policy**, emphasizing respect and dignity for all individuals and DIS' commitment to comply with internationally recognized human rights, as set out in the Maritime Labour Convention. The policy is enforced through standardized contracts and audits to ensure compliance on DIS vessels. Seafarers are informed of their rights during pre-joining briefings, and human rights, gender equity, and inclusion training was conducted in 2025.

Onboard, work and rest hours are strictly monitored to ensure the well-being of seafarers, who also have guaranteed access to medical care, including mental health support, during and after their service. The right to safe repatriation is always upheld. DIS prohibits **forced labour**, including debt bondage, and conducts annual audits to ensure no recruitment fees are paid by seafarers. This is specified in contracts with recruitment agencies.

The Group enforces a **zero-tolerance** policy toward harassment and bullying, with strict reporting procedures for both onboard and onshore incidents. Reports may be submitted in writing through the dedicated Group whistleblowing platform or made orally via the hotline or face-to-face meetings. They may also be made independently through other ordinary reporting channels (not covered by whistleblowing protections), provided they are made in good faith.

In 2025, no severe human rights violations or discrimination incidents were reported onboard.

Consequently, no fines, penalties or requests for compensation for damages have been received.

Severe human rights incidents - onshore and seagoing personnel	2025	2024
Number of severe human rights incidents (e.g. forced labour, human trafficking or child labour)	0	0
Total amount of fines, penalties and compensation for damages for severe human rights incidents (\$)	0	0

(112) The platform is available at: <https://openreportingsystem.damicoship.com/> and via the intranet and DIS websites.



Anticorruption

Acting professionally, fairly, honestly, and ethically in all business dealings and relationships wherever the Group operates (or plans to operate), is of utmost importance for DIS. The **Anti-Corruption Policy** adopted by DIS seeks to prevent all forms of corruption, including bribery, and to comply with the anti-corruption laws of every country in which the Group operates. The policy promotes a **“zero tolerance” approach to bribery** in any form, whether involving employees, advisors, agents, agents, or contractors.

All DIS’ employees are responsible for the prevention, detection, and reporting of bribery and other forms of corruption. Employees are required to avoid any activity that might lead to, or suggest, a breach of the Anti-Corruption Policy. To ensure that all suspected cases of corruption are handled consistently, the Group has established specific measures that protect whistleblowers from retaliation or adverse consequences, regardless of whether an investigation confirms misconduct. Similarly, no DIS employee should face retaliation or negative consequences for refusing to engage in illegal conduct or for reporting violations of anti-corruption laws and regulations in good faith.

Compliance with the Anti-Corruption Policy is actively monitored through various mechanisms, including expense reimbursement and gift tracking systems, internal and external audits, and self-assessment reports of potential violations.

In **2025, no cases of corruption, bribery, or anti-competitive behaviour** were reported. Additionally, there were no pending or concluded lawsuits related to anti-competitive behaviour, antitrust violations, or monopoly

legislation, in which DIS was identified as a participant.

Incidents of corruption	2025	2024
Total number of confirmed incidents of corruption	0	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0
Public legal cases regarding corruption brought against the organization or its employees	0	0
Number of convictions resulting from violations of anti-corruption and anti-bribery laws	0	0
Total amount of monetary losses/fines as a result of legal proceedings (US \$) ⁽¹¹³⁾	\$ 0	\$ 0

Recognizing the importance of engaging its workforce in a culture of ethical business practices, DIS has systematized **training programs for all onshore personnel**. Anti-corruption training is conducted at the time of hiring, where new employees receive detailed explanations of the "Anti-Corruption and Anti-Bribery Policy." This initiative ensures that employees understand how to act in situations that could expose the Company to corruption or bribery risks. Given that all onshore functions within DIS are considered exposed to potential corruption risks, personnel are advised to exercise proper conduct in all external interactions to maintain the Group’s commitment to ethical business practices.

(113) This information covers SASB TR-MT 510a.2 disclosure requirements.



Training on anti-corruption and anti-bribery	At-risk functions	Management	AMSB ⁽¹¹⁴⁾	Other own workers
Training coverage (onshore personnel)				
Total personnel	All functions	13	9	13
Total receiving training	All functions	13	9	13
Hours of training				
N. of hours per capita	2	2	2	2
Frequency				
How often training is required	Once	Once	Once	Once
Topics covered				
Anticorruption and Antibribery Policy				
Aim and scope	V	V	V	V
Responsibilities and duties	V	V	V	V
Policy Overview <i>Gift, Gratuities, Business Courtesies and Hospitality, Corporate Lobbying, Charitable donations and Sponsorships</i>	V	V	V	V
Third Parties <i>Due Diligence for Risk Reduction, Inclusion of Anti-Bribery Clause</i>	V	V	V	V
Compliance measurement	V	V	V	V
Consequences of policy violation	V	V	V	V
Reporting policy violation (whistleblowing)	V	V	V	V

The table below presents the number of port calls made at ports located in countries ranked among the 20 lowest positions in the Transparency International's Corruption Perception Index.

Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index ⁽¹¹⁵⁾	2025	2024	Δ
Total port calls (worldwide)	1,222	1,116	+9.5%
Calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	0	-

(114) AMSB stands for "Administrative, Management and Supervisory Bodies (Governance Bodies)

(115) This table presents entity-specific information covering SASB TR-MT-000.F and SASB TR-MT-510a.1 disclosure requirements.



Participation in Leading Industry Associations and Organisations

DIS does not engage in direct or autonomous lobbying activities and does not provide political contributions

– whether financial or in-kind – to political parties, their elected representatives, or individuals seeking political office. However, DIS is committed to promoting policies that support the sustainable development of the maritime transportation sector. It actively contributes to the work of leading industry associations and organizations, fostering collaboration with industry peers, leveraging synergies, and promoting the diffusion of best practices.

Among the most relevant organisations and associations to which DIS contributes, either directly or through the d'Amico Group, are: **INTERTANKO** (International Association of Independent Tanker Owners), the **International Chamber of Shipping**, **ECSA** (European Community Shipowners' Association), **CONFITARMA** (Italian Shipowners' Confederation, the main association of the Italian shipping industry), BIMCO, and the **European Sustainable Shipping Forum** (ESSF). In several of these organisations, executives of the d'Amico Group hold leading positions.

In detail, the Executive Chairman of DIS has been Chairman of INTERTANKO from November 2018 to November 2024. As such, **he is now an *Honorary Member of the Executive Committee*** and he will remain so indefinitely. As a leading trade association, INTERTANKO has represented independent tanker owners since 1970, advocating for a competitive, transparent, and environmentally sustainable tanker industry.

Several key figures of DIS and the d'Amico Group hold positions in the INTERTANKO Council and the following Committees: Commercial and Markets Committee, Environmental Committee, Human Element in Shipping Committee (HEISC), Safety and Technical Committee (ISTEC), Vetting Committee.



Supply Chain Management



ESRS G1-2; G1-6

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The 2024 double materiality assessment identified a **potentially positive impact** within the sub-topic of **Management of Relationships with Suppliers, Including Payment Practices**, as material. Specifically, **fair and transparent payment practices** and **responsible supplier relationship management** can have a **significant positive influence on suppliers by helping them maintain stable business operations, job creation, and the development of a fair corporate culture**. This impact extends beyond business practices, contributing to the adoption of more sustainable practices within the supply chain.

On the other hand, the potential inability of some VC actors to comply with sustainability standards may negatively impact the sustainability performance of the entire value chain.

DIS' commitment to engaging suppliers - particularly in promoting socially and environmentally sustainable business practices - is set out in the DIS' ESG Plan.

POLICIES AND MANAGEMENT PROCEDURES

DIS **supplier screening procedures** select and evaluate candidates based **on their performance in quality, safety, and respect for the environment**. The procedures in place are designed to prevent engagement with entities involved in human rights violations and impose stricter requirements for suppliers operating in the Environment and Safety category.

As part of the Integrated Management System, suppliers are encouraged to comply with the Company's rules, procedures, and ethical principles. In all contracts and appointment letters, suppliers must confirm that they have read and understood the Group's Code of Ethics.

To enhance supplier relationship while ensuring that all business practices align with DIS' culture of transparency and fairness, the Group has **decided to develop a Supplier ESG Code of Conduct**. This initiative aims to embed the value chain in a transformation process that promotes more responsible and sustainable business conduct.

Supply Chain Management

24

strategic suppliers identified, to whom the ESG Code of Conduct will be administered starting since 2027

12.8%

entities among the suppliers screened and assessed using environmental criteria



ESG Plan: Objectives, Targets and Actions

Goal	Strategy	KPIs	Baseline 2023	2025 Targets	2025 Results	2027 Targets	2030 Targets
Improve Group's impact through the value chain (DIS' Group activities)	Sharing of the ESG Code of Conduct with strategic suppliers	Share of strategic suppliers who have received the <i>ESG Code of Conduct</i>	0%	Supplier analysis to identify strategic suppliers	The analysis was successfully carried out V	Code administered to 60% of strategic suppliers	100%

Strategy	Actions	2025 Progress overview
Sharing of the ESG Code of Conduct with strategic suppliers	<ul style="list-style-type: none"> Evaluate the initiation of a dedicated project to map DIS' strategic suppliers, considering factors such as value of orders assigned to the supplier, supplier replaceability, potential ESG impact, and oversight of ESG issues Introduction of a Supplier ESG Code of Conduct Implement a verification procedure (e.g., Audit and/or whistleblowing) 	<p>In 2025 DIS has drafted the ESG Code of Conduct, which will be ready in 2026. During the year, the Group has also conducted an in-depth analysis of its top 50 suppliers to identify "strategic" ones. The analysis led to the identification of 24 suppliers to whom the Code will be administered. These suppliers account for around 48% of total expenditure towards suppliers. For more information on this action, please refer to the current chapter, paragraph "Suppliers' ESG Code of Conduct".</p>



Suppliers' ESG Code of Conduct

In 2025 DIS has **drafted the ESG Code of Conduct**, which will be ready in 2026, and conducted an in-depth **analysis of its Top 50 Vendors**, applying three key criteria:

- **Revenue value (80/20 analysis)**, used as a proxy for the scale and potential impact of the supplier's operations
- **Strategic materiality** within the Group's supply chain, assessing the strategic relevance of the supplier's role in business continuity and value creation
- **Geographical risk**, with particular attention to suppliers operating in regions identified as high-risk for human rights, environmental or governance issues, based on international indices and regulatory frameworks.

The assessment methodology utilized Allianz Trade ratings (medium- and short-term) as the primary benchmark for country risk, complemented by OECD Country Risk Classification as a secondary reference. A consolidated risk level (Low, Medium, High) was determined through structured mapping rules and short-term adjustments, with additional notes for countries presenting elevated transferability or convertibility risks. Strategic materiality was classified as Critical, High, or Medium according to the nature of goods and services provided, while the 80/20 analysis identified suppliers covering approximately 80% of total annual expenditure.

This approach ensures a robust framework for monitoring supply chain risk and supports informed decision-making for strategic procurement. The list will be updated annually to ensure alignment with the ESG Code of Conduct.

The analysis identified 24 critical suppliers, accounting for around half (48%) of total expenditure towards suppliers.

Such strategic suppliers will receive the ESG Code of Conduct, which has been drafted and is currently being finalized, in order to start sharing it during the second half of 2027.

Supplier assessment⁽¹¹⁶⁾

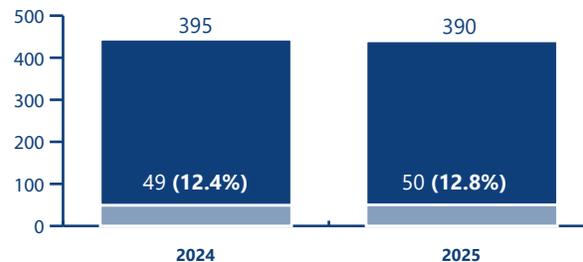
In addition to the new ESG Code of Conduct, and in light of the nature of its business operations and its potential and actual environmental impacts, DIS is committed to analysing and assessing its suppliers according to their environmental performance and other relevant criteria.

To this end, related parties within the d'Amico Group, which provide services to DIS, maintain a **register of suppliers** selected based on reliability, quality, price, and delivery times. The suppliers included in this list must meet the following criteria:

- possession of **certifications** of compliance with ISO 9001 and ISO 14001 standards, obtained from a recognized third party
- **compliance with DIS and the Group's requirements** regarding energy consumption and efficiency.

Suppliers screened using environmental criteria

● Suppliers screened using environmental criteria



Based on the suppliers screened and assessed using environmental criteria, **no entities were identified as having significant actual or potential negative environmental impacts over the four-year period from 2022 to 2025.**

DIS does not engage in business relationships or executes contracts with individuals or entities included in the Antiterrorism Reference Lists, as well as sanctioned persons or entities or those directly or indirectly owned or controlled by sanctioned persons. All new potential suppliers are evaluated with respect to their compliance with d'Amico Group's ethics principles and the certifications they hold.

As outlined in the Integrated Management System, **all suppliers are strongly encouraged to comply with DIS' rules, procedures, and ethical and behavioural principles.** In the contracts and appointment letters, suppliers must formally declare they have read and understood the content of the Group's Code of Ethics.

Furthermore, **to prevent forced labour**—particularly practices such as **debt bondage**—DIS conducts annual audits to verify that seafarers have not paid any recruitment of placement fees. This requirement is also embedded in the shipowner's contracts with seafarers' recruitment and placement services.

In managing its supply chain, d'Amico International Shipping S.A., through the d'Amico Group's Integrated Management System (IMS), has implemented measures to ensure that all procured products and services comply with quality, safety, and environmental standards. These measures apply particularly to products and services that have or could have a significant impact on energy consumption, those essential

for the optimal operation of the Group's shipping activities (e.g., dry-dock interventions, ship maintenance and repair, and fuel supply) as well as outsourced services.

All procured products and services undergo verification for type, quantity, and quality, as contractually defined, with checks conducted to identify any defects. These **inspections** are performed onboard by ship personnel and onshore by the purchasing department, with findings recorded and submitted to the Technical department for potential updates to supplier performance evaluations. Additionally, at least once a year, the relevant department conducts a strategic supplier assessment, applying a scoring system that determines a final ranking.

For suppliers in the Environment and Safety category, the evaluation is more stringent. The final ranking includes assessments of suppliers' awareness level and their ability to manage environmental impacts, as well as an evaluation of the safety implication of their products and services for d'Amico's personnel.

(116) The figure "Numbers of suppliers screened using environmental criteria" refers to the total number of suppliers that were screened by the Group over time. This implies that 1 additional supplier was assessed using environmental criteria in 2025



Payment practices

The DIS Group operates in the maritime sector, where the accurate management of payment procedures is essential due to the involvement of a wide range of suppliers.

Given the nature of maritime operations, **payment structures vary** depending on the **type of product or service provided**. In many cases, a significant portion or even the full amount due, is settled in advance of delivery. A notable example is the Port Agencies supplier category, where contractual terms almost always require an advance payment of 95% of the total agreed amount at the time of appointment. This ensures that DIS secures critical services, such as the unloading or discharging of a ship, which are

fundamental to business continuity. Once the service has been completed, DIS settles the remaining balance. Similarly, time-charter-in contracts typically require full monthly hire payments in advance.

For other suppliers, payment terms can vary significantly, ranging from less than 30 days before service provision to over 120 days, depending on the complexity of the service or agreement.

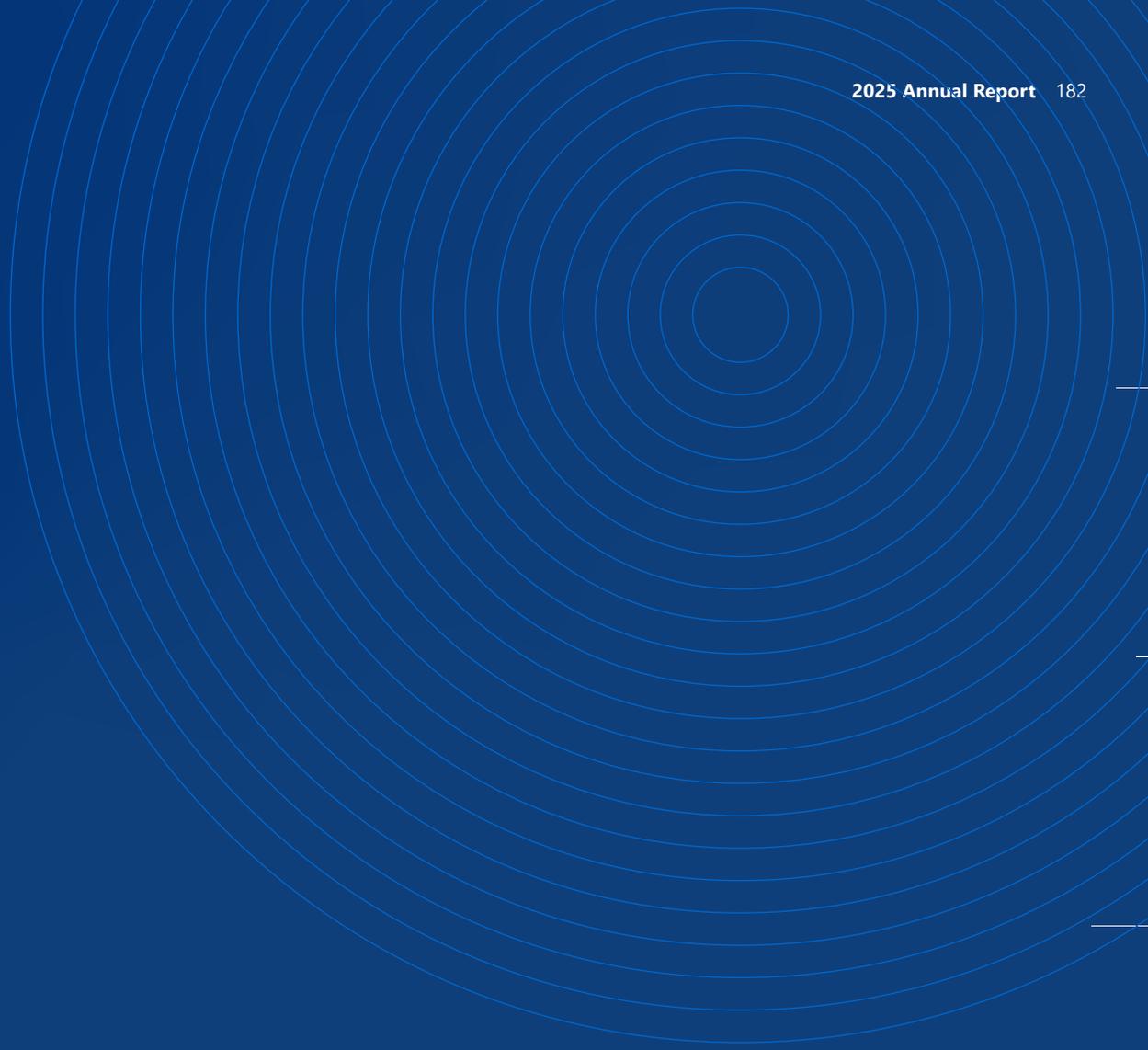
In 2025, DIS maintained an **efficient payment process**, ensuring timely settlements with its suppliers. The **average payment days** recorded were:

Average payment days by supplier category

	2025	2024	Δ
Technical suppliers	2.41	6.70	-64.0%
Shipping service providers	2.49	4.98	-50.0%

The reduction in average payment terms achieved in 2025 is mainly attributable to the settlement of high-value invoices related to drydock operations and vessel acquisitions, which were paid upon issuance without delay. In addition, the Group operated a lower average number of TC-in vessels during the year. While time-charter hire is typically paid in advance, ancillary TC-related costs are generally settled with a delay. The lower number of TC-in vessels thus reduced the volume of such deferred payments, thereby increasing the relative incidence of advance hire payments in the overall average.

Appendix





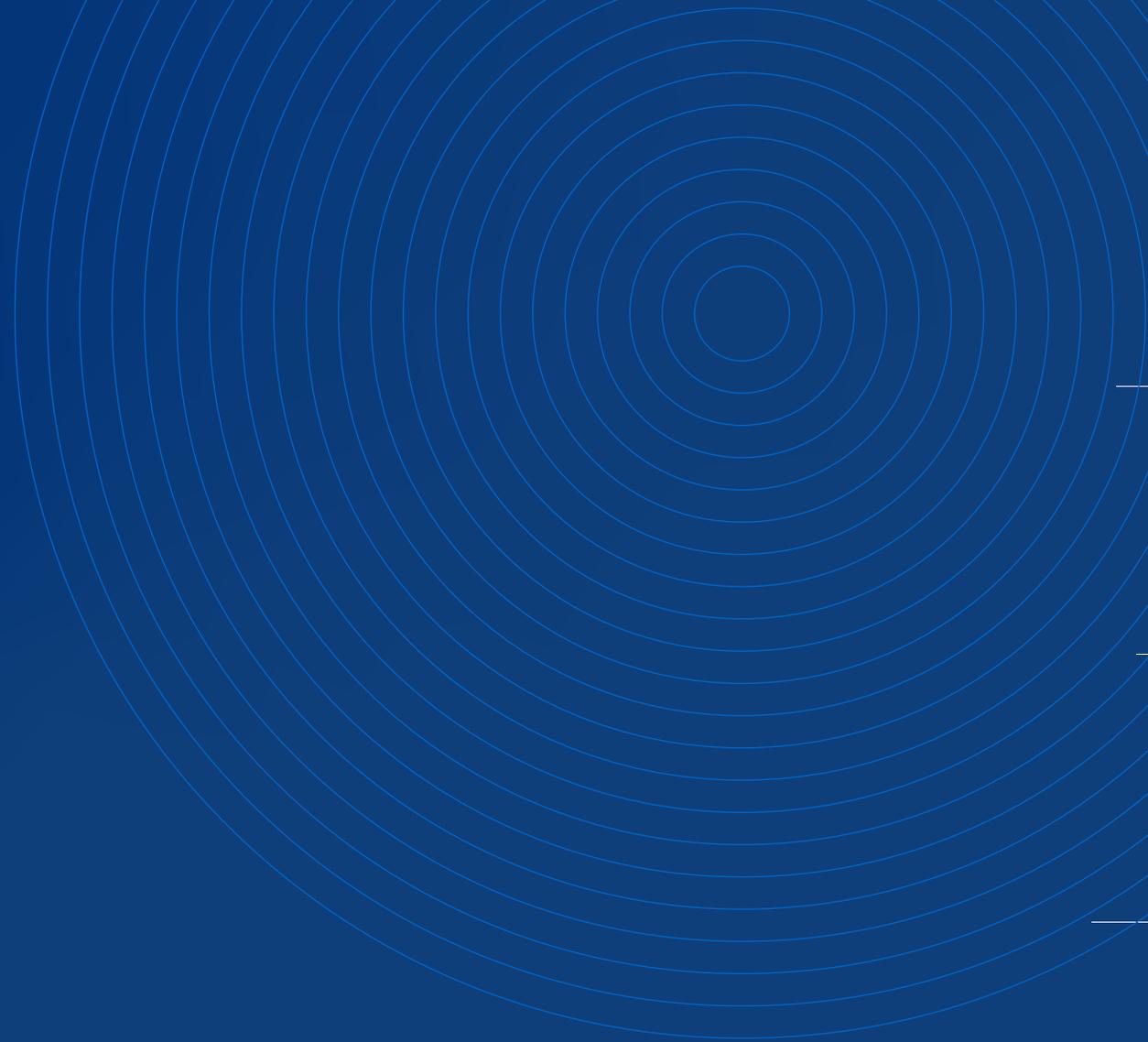
Changes in data preparation and representation

Metric or KPI	U.o.m.	2024 Value	2024 Value Rev	Δ	Explanatory notes	
Management Report: Overview (Our Fleet)						
1	Distance Sailed – controlled fleet	Nautical miles	1,659,794.0	1,958,929.1	+18.02%	The value reported for AR24 only referred to the owned and BB fleet, thus excluding Time chartered-In vessels: to ensure coherence with the rest of the chapter, the two metrics were revised by including TC-In vessels operational at year-end, and it thus refers to the controlled fleet, which includes owned, bareboat and TC-In vessels.
2	Cargo loaded – controlled fleet	Ton	14,646,410	15,659,427	+6.92%	
Environmental Value: Climate Change (Energy Consumption and Fuel Mix)						
3	[Energy from] Fuel consumption from crude oil and petroleum products	MWh	1,891,145.00	1,891,835.50	+0.04%	Biofuel was accounted for in both energy consumption from renewable sources and energy consumption from fossil fuel (double counting error). For AR25, biofuel blend was assumed to be B30, i.e. 30% biofuel and 70% fossil fuel (assumed to be Heavy Fuel Oil): only 70% of energy coming from biofuel blends was thus allocated on energy from fossil fuel, while the remaining share on energy from renewable sources. This information explains the difference in the KPIs at rows 3 and 4. As a consequence, the following metrics are affected: total energy consumption from fossil fuel (row 5), shares of fossil and renewable sources out of total consumption (rows 6 and 7) and total energy consumption (row 8). The reduction in total energy consumption also triggers a further decrease in energy intensity (see row 10).
4	[Energy from] Fuel consumption from renewable sources (biofuel)	MWh	1,782.0	1,261.9	-29,19%	
5	Total energy consumption from fossil fuels	MWh	1,891,255.2	1,891,945.3	+0.04%	
6	Share of fossil sources in total energy consumption	%	99.902%	99.930%	+0.028 p.p.	
7	Share of renewable sources in total energy consumption	%	0.095%	0.067%	-0.028 p.p.	
8	Total energy consumption	MWh	1,893,096.9	1,893,267.3	+0.01%	
9	Total Net revenues - Sea and coastal freight water transport (sector H)	US\$	470,970,899.0	371,852,068.0	-21.05%	Revenues priorly used as denominator for intensity indexes excluded revenue from transport of palm and veg oil, which are now instead included. Indeed, the NACE Code classifies shipping as a high climate impact sector, regardless of products transported. With this correction, revenues reported are aligned with financial statements. As a result, energy intensity based on net revenue shrinks (see row 10).
10	Energy intensity based on net revenue (considering both energy intensity and net revenues in high climate impact sectors)	MWh/\$	0.0040	0.0051	+26.4%	Energy intensity is affected as a result of changes in both the numerator (see row 8) and the denominator (see row 9)
Environmental Value: Climate Change (GHG Emission Reporting)						
11	Revenue from Spot contracts	US\$	154,238,917.0	313,818,942.0	+103.46%	Prior material error: revenues used for emission intensity were those from TC-IN contracts (i.e. the complementary value to spot contracts) rather than those from Spot. As a result, emission intensity is significantly lower (see rows 12 and 13).
12	Emission Intensity Index - Market-based	tCO2e/\$	0.00230186	0.00095478	-50.85%	The index is halved due to the change in revenues at the denominator (see row 11).



Metric or KPI	U.o.m.	2024 Value	2024 Value Rev	Δ	Explanatory notes
13 Emission Intensity Index - Location-based	tCO2e	0.00230181	0.00095476	-58.52%	
14 Scope 1 Emissions covered by EU ETS	tCO2e	12,341.00	29,179.73	+136.45%	Scope 1 emissions considered were only those linked to Spot contracts. However, this KPI shall coincide with what the Group reports to the EU for EUA purchase purposes. Now, the value reported refers to the whole controlled fleet, irrespective of employment modality (Spot or other), that falls within MRV scope (trips between EEA ports, or either starting or ending in EEA ports).
15 Share of total Scope 1 Emissions covered by EU ETS	%	3.48%	5.56%	+2.08 p.p.	The KPI was reviewed in light of the change in accounting methodology applied to the numerator (now covers the perimeter required by MRV and is aligned to what the Company reports under MRV to the EU). Furthermore, the metric changes because of a different judgement on the perimeter to be used. Indeed, ESRS requires to report the Emissions covered by EU ETS as a share of total Scope 1 emissions. However, Scope 1 emissions are computed by taking into account bunker fuel consumption only from "Spot" voyages, F-gas consumption and fuel combustion in offices. This perimeter is different than the one falling under EU MRV' scope, which instead covers all trips between EEA ports, or either starting or ending in a EEA port, with all due corrections defined in the MRV procedure. Therefore, it would be misleading to compare Emissions covered by EU ETS and Scope 1 emissions based on spot voyages, as they refer to different voyages. The adopted solution is to report on the KPI by using a different denominator, i.e. CO ₂ emissions from the whole fleet (owned and bareboat) , whose value is computed by applying fuel-specific Carbon Factors defined by the IMO, it is reported in each vessel's Monitoring and Reporting Plan and is certified by RINA, on behalf of flag authorities, in compliance with Regulation (EU) 2015/757 establishing the MRV procedure for CO ₂ emissions from voyages between European ports.
Social Value: Own Workforce (Training and Skills Development)					
16 Total expenses on training (onshore)	US\$	30,000.00	26,652.33	-11.16%	Changes in estimation methodology: the KPI is now based on actual expenditure for training rather than planned budget. In addition, as expenses on training are planned and monitored at the d'Amico Group level, the share of expenditure for DIS' personnel only was estimated proportionally, by considering the share that DIS onshore personnel represents out of the total, including workers staffed in India, which were previously excluded.
17 Expenses on training per employee (onshore)	US\$	1,162.00	1,025.09	-11.78%	Expenses on training per capita were affected by the changes made at the numerator (total expenditure) and were further adjusted as a calculation mistake was made in AR24.
18 Annual Total Remuneration Ratio (onshore)	Nr.	5.72	5.81	+1.57%	Values were incorrectly reported in euros rather than dollars. The change is due to the application of the exchange rate from euro to dollar and from pound to dollar. Such exchange rates are those utilized by the HR Dept. for Budgeting purposes.

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ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		MR – Overview: Our Business	11
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ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	-
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ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable	-

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section and chapter ⁽¹¹⁸⁾	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Not applicable	91
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				SS – Environmental Value: Climate Change	95
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				SS – Environmental Value: Climate Change	94-95
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				SS – Environmental Value: Climate Change	96
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		SS – Environmental Value: Climate Change	102,103
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		SS – Environmental Value: Climate Change	102
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1)</i>	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not applicable	-

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section and chapter ⁽¹¹⁸⁾	Page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not applicable	-
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1)</i>	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				SS – Environmental Value: Pollution	124, 125, 127
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	-
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	-
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section and chapter ⁽¹¹⁸⁾	Page
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not applicable <i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not applicable	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				SS – Environmental Value: Biodiversity and Ecosystems	131
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not applicable	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	-
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				SS – Environmental Value: Circular Economy	135
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				SS – Business Conduct: Ethics, Integrity and Human Rights	170, 174
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		SS – Business Conduct: Ethics, Integrity and Human Rights SS – Sustainability for DIS: Due Diligence Approach	172, 174
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				SS – Business Conduct: Ethics, Integrity and Human Rights	174
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				SS – Social Value: Own Workforce	149

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section and chapter ⁽¹¹⁸⁾	Page
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				SS – Business Conduct: Ethics, Integrity and Human Rights	174
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		SS – Social Value: Own Workforce	149
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				SS – Social Value: Own Workforce	149
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		SS – Social Value: Own Workforce	156
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				SS – Social Value: Own Workforce	162, 163
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				SS – Business Conduct: Ethics, Integrity and Human Rights	174
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		SS – Business Conduct: Ethics, Integrity and Human Rights	174
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section and chapter ⁽¹¹⁸⁾	Page
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				<i>(Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17)</i>	-
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				SS – Business Conduct: Ethics, Integrity and Human Rights	175,176
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				SS – Business Conduct: Ethics, Integrity and Human Rights	174
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		SS – Business Conduct: Ethics, Integrity and Human Rights	174
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				SS – Business Conduct: Ethics, Integrity and Human Rights	174

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ESRS Disclosure Requirement	Section and Chapter ⁽¹¹⁹⁾	Page
TR-MT-110a.1 – Gross global Scope 1 emissions	SS – Environmental Value: Climate Change	99
TR-MT-110a.2 – Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	SS – Environmental Value: Climate Change	89
TR-MT-110a.3 <ul style="list-style-type: none"> • Total energy consumed • Percentage heavy fuel oil and • Percentage renewable 	SS – Environmental Value: Climate Change	94-95
TR-MT-110a.4 – Average Energy Efficiency Design Index (EEDI) for new ships	SS – Environmental Value: Climate Change	106
TR-MT-120a.1 – Air emissions of the following pollutants: <ul style="list-style-type: none"> • NOx (excluding N2O), • SOx, • Particulate matter (PM10) 	SS – Environmental Value: Pollution	124
TR-MT-160a.1 – Shipping duration in marine protected areas or areas of protected conservation status	N.A.	-
TR-MT-160a.2 – Percentage of fleet implementing ballast water <ul style="list-style-type: none"> • exchange • treatment 	SS – Environmental Value: Biodiversity and ecosystems	131
TR-MT-160a.3 <ul style="list-style-type: none"> • Number of spills and releases to the environment • Aggregate volume of spills and releases to the environment 	SS – Environmental Value: Pollution	128
TR-MT-320a.1 Lost time incident rate (LTIR)	SS – Social Value: Own Workforce	149
TR-MT-510a.1 Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	SS – Business Conduct: Ethics, Integrity and Human Rights	175
TR-MT-510a.2 Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption		176

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ESRS Disclosure Requirement	Section and Chapter ⁽¹¹⁹⁾	Page
TR-MT-540a.1 <ul style="list-style-type: none"> Number of marine casualties Percentage classified as very serious 	SS – Environmental Value: Pollution	128
TR-MT-540a.2 Number of Conditions of Class or Recommendations	SS – Social Value: Clients	167
TR-MT-540a.3 Number of port state control deficiencies detentions	SS – Social Value: Clients	167
TR-MT-000.A Number of shipboard employees	SS – Social Value: Own Workforce	141
TR-MT-000.B Total distance travelled by vessels	MR – Overview: Our Fleet	14
TR-MT-000.C Operating days		14
TR-MT-000.D Deadweight tonnage		12
TR-MT-000.E Number of vessels in total shipping fleet		12
TR-MT-000.F Number of vessel port calls		SS – Business Conduct: Ethics, Integrity and Human Rights

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Financial Statements



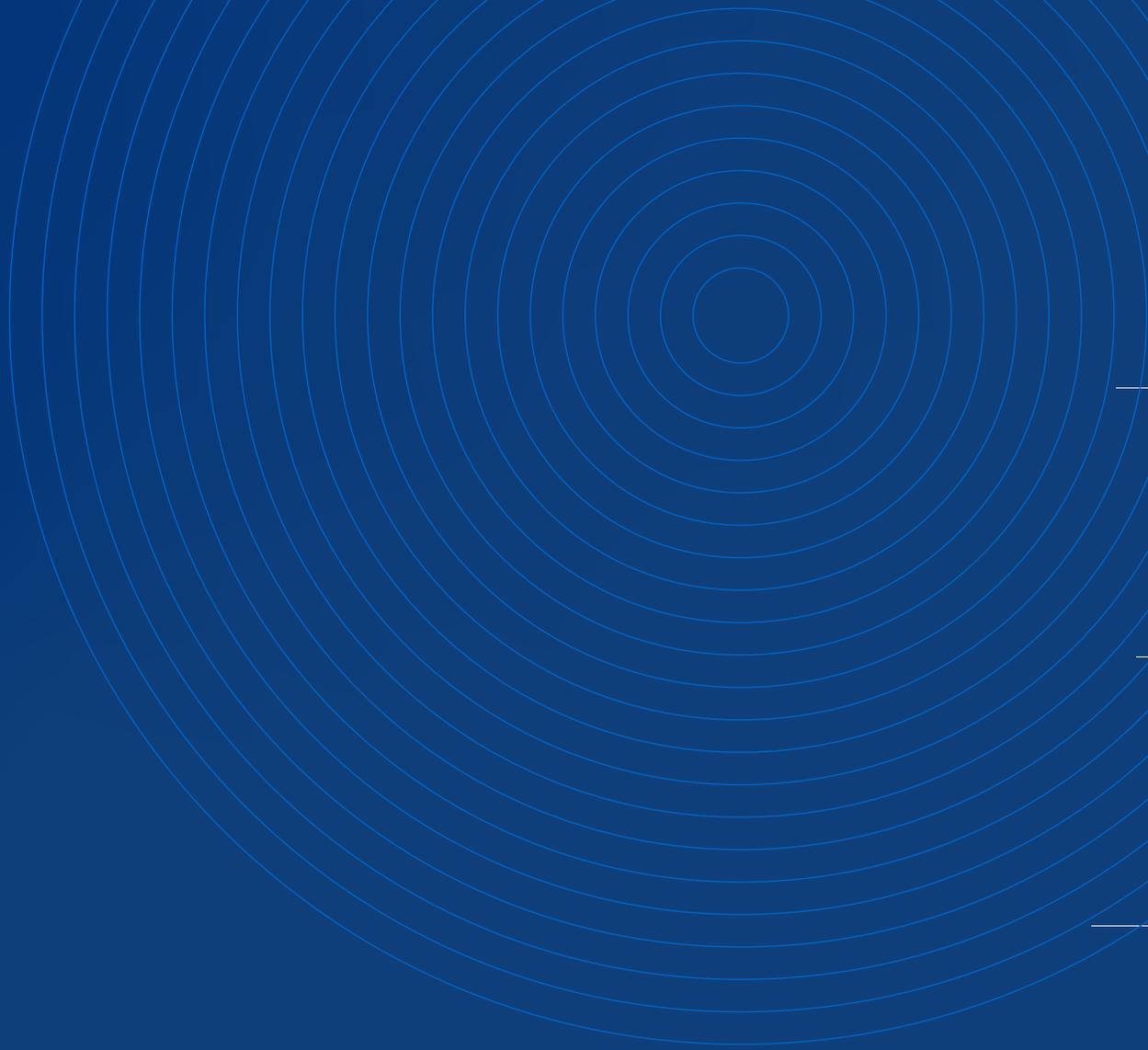


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Management Report and Statutory Financial Statements

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Consolidated Financial Statements

For the year ended 31 December 2025



Consolidated Statement of Profit or Loss

1 January - 31 December

US\$ Thousand	Note A	2025	2024
Revenue	(3)	346,529	488,217
Voyage costs	(4)	(83,273)	(121,251)
Time charter equivalent earnings*	(5)	263,256	366,966
Bareboat charter revenue	(3)	4,873	4,886
Total net revenue		268,129	371,852
Other direct operating costs	(6)	(89,402)	(91,647)
General and administrative costs	(7)	(25,995)	(23,319)
Result from disposal of fixed assets	(8)	(4)	4,050
EBITDA *		152,728	260,936
Depreciation and impairment	(11),(12)	(53,785)	(58,398)
EBIT *		98,943	202,538
Finance income	(9)	6,352	8,072
Finance charges	(9)	(15,362)	(20,242)
Profit before tax		89,933	190,368
Income tax expense	(10)	(1,491)	(1,890)
Profit for the period		88,442	188,478
Basic and diluted earnings per share in US\$	(27)	0.743	1.564

* See Alternative performance measures (APMs).

The notes from page 206 to 253 form an integral part of these consolidated financial statements.

Consolidated Statement of Other Comprehensive Income

1 January - 31 December

US\$ Thousand	Note A	2025	2024
Profit for the period		88,442	188,478
<i>Items that can subsequently be reclassified into Profit or Loss</i>			
Movement in valuation of Cash-flow hedges		(590)	(3,077)
Movement in conversion reserve		126	(139)
Total comprehensive income for the period		87,978	185,262
Basic comprehensive earnings per share in US\$	(27)	0.739	1.537



Consolidated Statement of Financial Position

As at 31 December

US\$ Thousand	Note A	2025	2024
ASSETS			
Property, plant and equipment and Right-of-use assets	(11)	791,375	801,767
Other non-current financial assets	(13)	93	675
Total non-current assets		791,468	802,442
Inventories	(14)	14,750	14,880
Receivables and other current assets	(15)	35,678	49,648
Other current financial assets	(13)	1,338	3,030
Cash and cash equivalents	(16)	183,921	164,892
Current assets		235,687	232,450
Assets held-for-sale	(12)	-	19,676
Total current assets		235,687	252,126
TOTAL ASSETS		1,027,155	1,054,568

US\$ Thousand	Note A	2025	2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	(17)	62,053	62,053
Retained earnings	(17)	409,086	371,922
Share Premium	(17)	326,658	326,658
Other reserves	(17)	(27,393)	(27,342)
Total shareholders' equity		770,404	733,291
Banks and other lenders	(18)	154,188	190,429
Non-current lease liabilities	(19)	31,097	33,535
Other non-current financial liabilities	(13)	2,983	3,578
Total non-current liabilities		188,268	227,542
Banks and other lenders	(18)	19,278	26,231
Current lease liabilities	(19)	3,796	32,772
Payables and other current liabilities	(20)	43,484	31,258
Other current financial liabilities	(13)	1,400	3,083
Current tax payable	(21)	525	391
Total current liabilities		68,483	93,735
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,027,155	1,054,568

12 March 2026
On behalf of the Board

Antonio Carlos Balestra di Mottola
Director, Chief Executive Officer

Federico Rosen
Chief Financial Officer



Consolidated Statement of Cash Flows

1 January – 31 December

US\$ Thousand	Note A	2025	2024
Profit for the period		88,442	188,478
Depreciation of PPE and RoU and impairment	(11)	53,785	58,398
Income tax expense	(10)	1,491	1,890
Lease cost	(9)	3,197	4,522
Other finance charges (income)	(9)	5,813	7,649
Result on disposal of fixed assets	(8)	4	(4,050)
Other non-cash changes		119	(235)
Share-based allotment and accruals LTI Plan	(7)	708	629
Cash flow from operating activities before changes in working capital		153,559	257,281
Movement in inventories		131	(1,153)
Movement in amounts receivable		14,681	26,053
Movement in amounts payable		11,828	(10,059)
Tax paid		(1,358)	(1,618)
Payment of interest portion of lease liability		(3,197)	(4,522)
Net interest paid		(7,029)	(7,251)
Net cash flow from operating activities		168,615	258,731

US\$ Thousand	Note A	2025	2024
Acquisition of property, plant and equipment		(76,943)	(115,612)
Proceeds from disposal of fixed assets		54,645	26,925
Net cash flow from investing activities		(22,298)	(88,687)
Purchase of treasury shares		(683)	(10,330)
Dividends paid		(50,891)	(60,076)
Bank loan repayments		(84,599)	(93,405)
Bank loan drawdowns		41,000	66,275
Repayments of principal portion of lease liabilities		(32,115)	(18,770)
Net cash flow from financing activities		(127,288)	(116,306)
Net increase in cash and cash equivalents		19,029	53,738
Cash and cash equivalents at the beginning of the year		164,892	111,154
Cash and cash equivalents at the end of the year		183,921	164,892

The notes from page 206 to 253 form an integral part of these consolidated financial statements.



Consolidated Statement of Changes in Shareholders' Equity

US\$ Thousand	Note A	Share capital	Retained Earnings	Share premium	Other Reserves				Total
					Share-based payments	Treasury shares	Cash-flow hedge	Other	
Balance as at 1 January 2025	(17)	62,053	371,922	326,658	1,311	(36,209)	1,499	6,057	733,291
Purchase of treasury shares	(17)	-	-	-	-	(682)	-	-	(682)
LTI accruals, all share-based plans	(7), (17)	-	-	-	708	-	-	-	708
LTI allotment, share-based	(17)	-	(85)	-	(517)	602	-	-	-
Allocation to legal reserve	(17)	-	(302)	-	-	-	-	302	-
Dividend payment	(17)	-	(50,891)	-	-	-	-	-	(50,891)
Profit for the period	(17)	-	88,442	-	-	-	-	-	88,442
Other comprehensive income	(17)	-	-	-	-	-	(590)	126	(464)
Balance as at 31 December 2025	(17)	62,053	409,086	326,658	1,502	(36,289)	909	6,485	770,404
Balance as at 1 January 2024	(17)	62,053	246,054	326,658	864	(26,117)	4,576	3,718	617,806
Purchase of treasury shares	(17)	-	-	-	-	(10,330)	-	-	(10,330)
LTI accruals, all share-based plans	(7), (17)	-	-	-	629	-	-	-	629
LTI allotment, share-based	(17)	-	(56)	-	(182)	238	-	-	-
Allocation to legal reserve	(17)	-	(2,478)	-	-	-	-	2,478	-
Dividend payment	(17)	-	(60,076)	-	-	-	-	-	(60,076)
Profit for the period	(17)	-	188,478	-	-	-	-	-	188,478
Other comprehensive income	(17)	-	-	-	-	-	(3,077)	(139)	(3,216)
Balance as at 31 December 2024	(17)	62,053	371,922	326,658	1,311	(36,209)	1,499	6,057	733,291

The notes from page 206 to 253 form an integral part of these consolidated financial statements.



Notes

d'Amico International Shipping S.A. (the "Company", "DIS") a company with limited liability (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.





A-1 Material accounting policies

The material accounting policies, which have been consistently applied, are outlined in this note and throughout the rest of the consolidated financial notes.

Basis of Preparation

These consolidated financial statements of d'Amico International Shipping Group are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The consolidated financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

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

Going concern

The consolidated financial statements have been prepared on a going concern basis, assuming that the DIS Group will be able to discharge its liabilities as they fall due. The assumption is based on the DIS Group's annual budget and long-term forecast, with liquidity closely monitored through cash flow projections. Furthermore, DIS closely monitors the ratio between its consolidated net worth, defined as the sum of its shareholders' equity and any subordinated shareholder's loan, and its consolidated total assets (for further details refer to disclosure in note A-2).

Basis of Consolidation

The consolidated financial statements present the results of the parent company, d'Amico International Shipping S.A., and its subsidiaries for the year ended 31 December 2025.

Subsidiaries

Subsidiaries are entities over which the group has control. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The Group consolidates subsidiaries from the date control is transferred and deconsolidates them when control ceases.

The assets and liabilities of the parent and subsidiary companies are consolidated on a line-by-line basis and the carrying value of the investments held by the parent company and other consolidated subsidiaries is eliminated against shareholders' equity. Intra-group balances and transactions, and gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements, as well as unrealized gains and losses from intra-group operations. Non-controlling interests and net profit attributable to minorities, if any, are listed separately from the DIS Group's equity, on the basis of the percentage of DIS Group's net assets they possess.

Joint Arrangements

Jointly controlled entities are enterprises over whose activities the DIS Group has joint control, as defined in IFRS 11 – Joint Arrangements. The accounting treatment depends on the joint arrangement type, determined by the investor's rights and obligations. The consolidated financial statements include the assets and liabilities, revenue and costs of joint

operations on a proportional basis, based on the DIS Group's share.

When the DIS Group's share of the losses of a joint venture or associate exceeds the DIS Group's interest in that joint venture or associate, the DIS Group discontinues recognizing its share of further losses. Additional losses are provided for, and a liability is recognized, only to the extent that the DIS Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the DIS Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount on a line adjacent to the 'share of profit (loss) of associates' in the consolidated statement of profit or loss.

ESEF/iXBRL reporting

DIS is required to file its Annual Report in the European Single Electronic Format (ESEF) using the XHTML format and tag the consolidated financial statements and notes using the Inline Extensible Business Reporting Language (iXBRL). The iXBRL tags comply with the IFRS Accounting taxonomy and where a financial statement line is not identified in the IFRS Accounting taxonomy, an extension to the taxonomy can be created.

The Annual Report submitted to the Luxembourg Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a zip file named "DIS 2025 Annual Report_EN".

Foreign currencies

Most of the DIS Group's revenues and costs are denominated in U.S. dollars, which is the Group's functional currency. Transactions in other currencies during the year are translated at the rate prevailing at the transaction date. Monetary assets and liabilities denominated in currencies other than the U.S. dollar have been translated into U.S. dollars at the rate ruling at the financial position date. All exchange differences have been accounted for in the statement of profit or loss. For non-monetary assets, please refer to Critical accounting judgements, disclosed further on.

In the consolidated financial statements, the income and costs of the subsidiaries, which do not report in U.S. dollars, are translated at the average exchange rate for the period (if no significant fluctuations occur), whereas statement of financial position items are translated at the exchange rates at the financial position date. Exchange differences arising on the translation of financial statements into U.S. dollars are recognized directly in other comprehensive income.

Provisions for risks and charges

Provisions for risks and charges are recognized when the DIS Group has a present obligation arising from a past event and it is likely that the DIS Group will be required to settle that obligation. Provisions are measured at the Directors' best and reliable estimate of the expenditure required to settle the obligation at the financial position date and are discounted to present value where the effect is material.

Segment Information

The DIS Group provides refined petroleum product and vegetable oil transportation services within a single business segment, Product Tankers. Furthermore, the DIS Group only



A-1 MATERIAL ACCOUNTING POLICIES – CONTINUED

has one geographical segment, employing all its vessels worldwide, rather than in specific geographical areas. The DIS Group's top management monitors, evaluates and allocates DIS Group's resources as a whole, operations are run in one single currency – the US\$ – and DIS regards, therefore, the product tankers business as a single segment.

Seasonality

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

R&D

The Company has no research and development costs; Own shares are disclosed under note A-17.

New financial reporting requirements

The amendments to IAS 21 Lack of Exchangeability have become effective for the annual periods commencing on or after 1 January 2025. The amended standard specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Based on the assessment, these amendments are not applicable to DIS, as in the tanker shipping business only highly liquid currencies are used, primarily the US dollar (US\$).

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these consolidated financial statements.

Accounting standards and amendments issued but not yet effective

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective 1 January 2026);
- IFRS 18 replaces IAS 1 (effective 1 January 2027); whilst many of the requirements are the same, IFRS 18 introduces three key changes:
 - The statement of profit of loss will be required to be broken down into three subsections, operating, investing and financing, similar to the layout of the cash flow statement.
 - Management performance measures that are used by an entity in other communications must be included in a note to the financial statements together with a reconciliation to the nearest IFRS equivalent measure.
 - Additional guidance is provided on how to aggregate and disaggregate information on the face of financial statements and the notes to provide more detailed and useful information to users.
- Amendment to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued in September 2014 (available for optional adoption, effective date deferred indefinitely).

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

Key sources of estimation uncertainty

The uncertain geopolitical environment continued to significantly affect the global product tanker market in 2025. Ongoing conflicts and sanctions have resulted in persistent

trading inefficiencies, changes in trade routes and disruptions to traditional supply chains.

The Ukrainian war

The ongoing conflict in Ukraine has significantly reshaped market dynamics for the seaborne transportation of refined products, rerouting of Russian oil exports to more distant destinations has structurally increased average sailing distances and voyage durations. EU, US, and UK sanctions targeting Russian oil exports and vessels involved in circumventing trade restrictions—commonly referred to as the 'dark fleet'—have reduced the pool of vessels available for lawful trading, tightening the product tanker demand-supply balance and contributing to increased freight rate volatility. The resolution of this conflict remains uncertain, and the potential continuation or escalation of sanctions and trade restrictions could perpetuate market volatility in the product tanker sector throughout 2026. Conflicts in the Middle East

The conflict between Israel and Hamas, alongside continued attacks or threats by the Houthis to commercial shipping in the Red Sea and Bab-el-Mandeb corridor, has disrupted traditional routing through the Suez Canal and surrounding waterways. This disruption has forced many shipowners, including the Group, to divert vessels around the Cape of Good Hope, significantly increasing sailing distances and voyage durations. Initially, during the first part of 2024, these disruptions supported freight rates through increased ton-mile demand; however, their effects have not been uniform over time, as changes in refining margins and transportation costs have intermittently reduced certain trade flows and arbitrages. Although there has been some limited resumption of Suez transits in early 2026, traffic levels remain below pre-crisis ranges and routing disruptions continue to

influence freight markets and insurance costs. A durable peace agreement in the region could stabilise transit conditions and facilitate the full reopening of this strategic route. At the same time, ongoing geopolitical tensions in the Gulf region — particularly between the United States and Iran — including periodic threats relating to the Strait of Hormuz, a strategic chokepoint for global crude flows, continue to contribute to heightened market risk and volatility. Any escalation that materially disrupts traffic through this or other key maritime passages could have significant implications for tanker operations and trade patterns.

Trade sanctions

Trade restrictions and evolving sanction regimes remain a significant source of uncertainty. The US, EU and UK continue to strengthen enforcement measures targeting vessels and operators linked to illicit Russian trades. In addition, proposals for stricter sanctions on oil exports from Iran could further affect trade patterns, fleet availability and vessel utilisation, thereby influencing freight market conditions.

Overall, freight rates have been influenced by a combination of geopolitical tensions, sanctions regimes, refinery margins, temporary and permanent refinery outages, and changes in trading arbitrages. The broader geopolitical environment may also contribute to increased volatility in foreign exchange rates and interest rate dynamics, affecting financing costs and the valuation of financial instruments (see note A-23). For the DIS Group, the effects of geopolitical developments during 2025 were predominantly reflected in freight rate dynamics, voyage patterns and related financial variables. However, the evolution of these factors into 2026 remains inherently uncertain and depends on the duration and scope of geopolitical tensions, sanctions frameworks, refinery capacity adjustments, fleet growth dynamics, foreign exchange



A-1 MATERIAL ACCOUNTING POLICIES – CONTINUED

movements, interest rate developments and broader macroeconomic conditions.

Energy Transition and Industry Impact

The ongoing energy transition and the introduction of new environmental regulations are reshaping the product tanker shipping industry. While some energy outlooks suggest that global oil demand growth could slow significantly toward the end of this decade and potentially plateau around 2030, projections vary depending on policy developments, technological progress and macroeconomic conditions. As a result, the long-term trajectory of seaborne transportation of refined products remains subject to uncertainty. However, freight rates are primarily influenced by the balance between vessel demand and supply.

In anticipation of a potential moderation in demand growth, vessel supply could contract due to increased demolition of older vessels and the relatively low level of newbuilding orders observed in recent years. Additionally, the mix of cargoes transported by product tankers may evolve over time, with a growing share of renewable fuels—such as biofuels and green methanol—potentially partially replacing traditional petroleum products.

Given these uncertainties, DIS recognizes the challenges in predicting the long-term impact of the transition to cleaner fuels on the industry. Climate-related risks did not have a material financial impact during the reporting period.

Impact of the EU ETS

The EU Emissions Trading System (EU ETS) has been extended to include the maritime sector, effective January 2024. This extension applies to CO₂ emissions from all large ships (5,000 gross tonnage and above) calling at EU ports, irrespective of their flag. The system accounts for 50% of emissions from

voyages starting or ending outside of the EU and 100% of emissions from voyages between EU ports and while ships are at berth within EU ports.

To align with the EU's climate targets, the overall emissions cap under the EU ETS decreases annually, guided by a linear reduction factor. This mechanism reduces the number of allowances available each year, thereby driving up their price over time.

For vessels burning fossil fuels, inclusion in the EU ETS is expected to increase operating costs over time. Companies will need to acquire sufficient emission allowances or invest in cleaner technologies to comply with the progressively tightening cap. The EU ETS is designed to incentivize the adoption of less polluting fuels, with allowance prices structured to support this transition.

Integration into Value-in-Use Calculations

Should an impairment test be performed, climate-related factors are incorporated into DIS' value-in-use calculations to estimate the recoverable amounts of vessels. However, these are not deemed key assumptions. Expenditures related to climate compliance and efficiency improvements include:

- IMO EEXI Compliance: Measures such as engine derating and installation of energy-saving devices on older vessels.
- Planned Investments in Fuel Efficiency: Initiatives like applying low-friction hull paints to enhance the fleet's overall energy efficiency.

For further details, refer to the Environmental Impact and Regulatory Framework within the Environmental Responsibility section of the sustainability statement.

KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires Directors to make judgements, estimates and, in some cases, assumptions in applying accounting principles. These judgements and estimates are based on historical experience and reasonable expectations for future events.

Key accounting judgments and estimates are applied across all business areas and are reviewed on a regular basis. In addition, the DIS Group considers climate-related and transition risks, where relevant, when developing its estimates and judgements, and incorporates their potential impacts in the consolidated financial statements. Specifically, these risks are factored into the following areas:

- Determination of the useful lives of Property, plant, and equipment (PPE) for calculating the carrying value and depreciation.
- Review of estimates and assumptions applied in asset impairment testing.
- Risk assessments for determining provisions for contingencies and losses.

Management considers the assumptions underlying the Group's business model, together with the major sources of estimation uncertainty at the end of the reporting period and concludes that none of these assumptions gives rise to a significant risk of resulting in a material adjustment to the carrying amounts of non-current assets within the next financial year. Accordingly, the current level of uncertainty did not affect management's assessment of the key assumptions. Please refer to notes A-3, A-4, A-11 for further details.

Note	Critical accounting judgement and Key estimates	Judgement (J) or Estimate (E)	Impact
A-3. Revenues	Voyages in progress and demurrage revenues	(E)	Low
A-7. General and administrative costs	Long-Term Incentive Plan	(E)	Low
A-11. Property, plant and equipment (PPE) and Right-of-use assets (ROU)	Determination of CGU; Useful life and residual values; Impairment of assets.	(J), (E)	Low



A-2 Capital disclosure

As at 31 December

US\$ Thousand	2025	2024
Net worth	770,404	733,291
Total assets	1,027,155	1,054,568
Net worth to total assets >25%	75%	70%

The d'Amico International Shipping Group's objectives in managing capital are as follows:

- To safeguard the Group's ability to continue as a going concern, enabling it to provide returns for shareholders and benefits for other stakeholders.
- To provide an adequate return to shareholders while managing market risk by covering a portion of its vessel employment days through fixed-rate contracts.

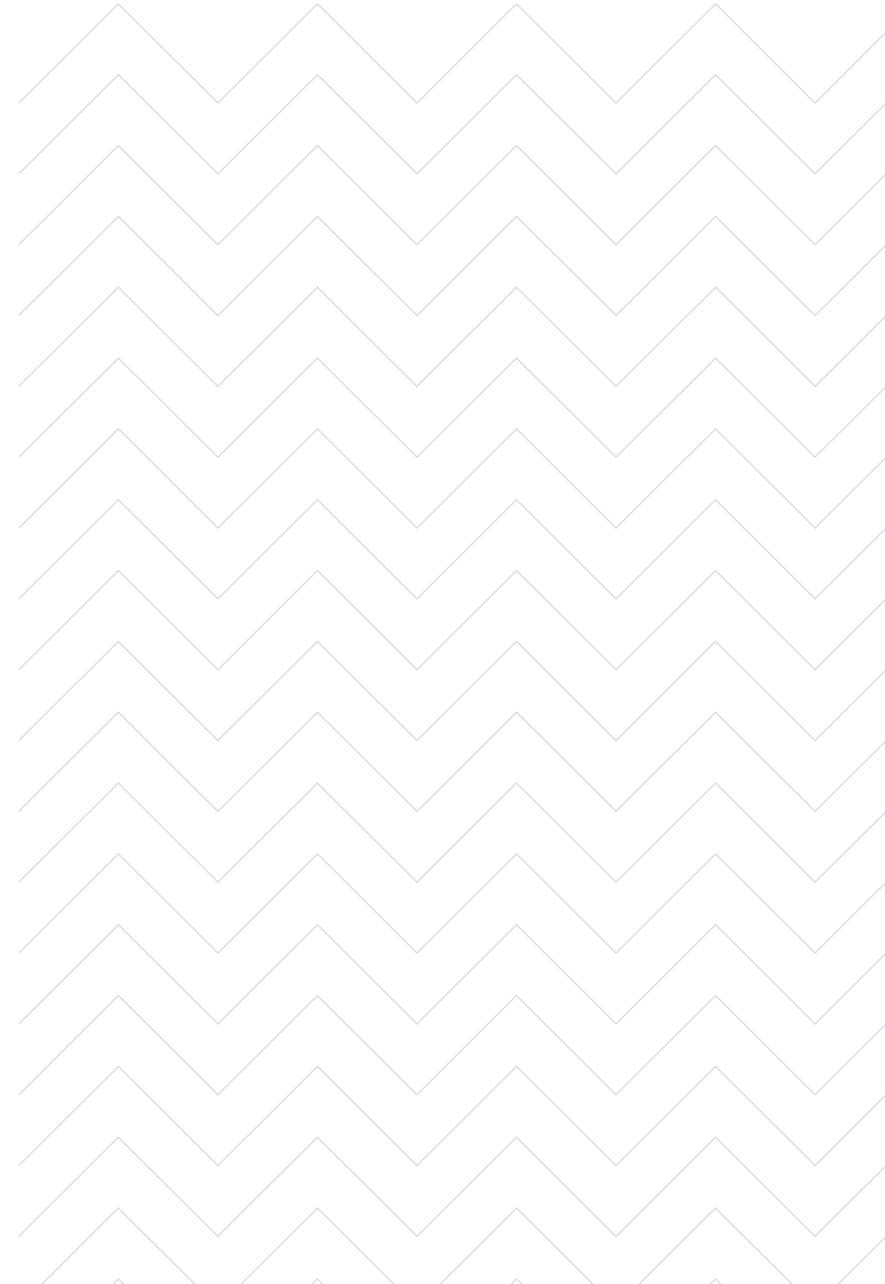
The Group's capital was initially established upon its IPO in 2007. This level of capital was set to reflect the specific risks affecting d'Amico International Shipping and the broader shipping industry.

Subsequent capital increases were made in line with the Group's strategy to modernize its fleet and maintain a strong financial position.

The Group also maintains bank facilities, credit lines and leases assets.

The capital structure is reviewed regularly and adjusted based on the Group's assessed capital requirements, the general economic conditions and industry outlook. The Group monitors its capital using an 'assets cover ratio', calculated as the sum of the outstanding amounts on its facilities and lease liabilities over the fair market value of owned and bareboat vessels (for further details, see notes A-11, A-18 and A-19).

Additionally, DIS closely monitors the ratio between its consolidated net worth, defined as the sum of its shareholders' equity and any subordinated shareholder's loan, and its consolidated total assets. According to covenants in most DIS' bank loans, this ratio must always remain at a minimum of 25%.



**A-3 Revenue, including bareboat charter revenue**

1 January – 31 December

US\$ Thousand	2025	2024
Revenues from voyage-charter (spot) – freight and demurrage	143,090	313,819
Revenue from leases (time-charter)	134,677	140,053
Revenue from sub-leasing of RoU (time-charter)	68,168	34,182
Other revenues	594	163
Revenue, excluding bareboat charter revenue	346,529	488,217
Bareboat charter revenue*	4,873	4,886
Total revenue	351,402	493,103

*See APMs.

Revenue represents vessel income from time charter hire, freight, demurrage, and bareboat charter hire, all recognized over time. DIS primarily generates revenue through the employment of its vessels for transporting refined petroleum products. Depending on the nature of the contract, revenue is recognized in accordance with IFRS 15 or IFRS 16.

In the table above, revenue is disaggregated by type of service provided.

As at the end of 2025, the economic impact of fulfilling a contract (including factors such as freight and ballast days to the first loading port) amounted to US\$1.0 million income (US\$0.8 million cost as at 31 December 2024). These amounts are amortized over the duration of the relevant contracts.

DIS leases out some of its vessels under time charter agreements, where customers pay a fixed daily rate to use the vessels for a predetermined period.

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

In 2025, one customer contributed US\$24.3 million in revenues, equivalent to around 6.9% of the Group's total. In 2024, one customer contributed US\$59.8 million in revenues, equivalent to around 12.1% of the Group's total (see also note 23 on credit risk). The Company's five largest customers accounted for US\$105.4 million of the Group's revenues in 2025, corresponding to 30.0% of the total. The Company's 5 largest customers accounted for US\$ 174.7 million of the Group's revenues in 2024, corresponding to 35.4% of the total.

There were no changes in revenue recognition patterns as a result of geo-political risks (including the war in Ukraine, escalations in the Middle-East, and trade wars and sanctions). At the same time, no positive or negative financial impact has been recorded during 2025 as a result of harsh meteorological conditions, other than what is considered to fall within the normal range of events for navigation.



A-3

• ACCOUNTING POLICIES

Revenues from contracts with the customers

The DIS Group applies IFRS15: Revenue from contracts with Customers, to Spot contract revenues, which are recognised over time using the percentage of completion method. In 'Spot voyages', cargo is transported from the loading to the discharging port, with revenues recognized over time during the laden voyages. Freight is paid upon voyage completion; therefore, no outstanding performance obligations remain at that time. The percentage of completion for spot voyages and 'contracts of affreightment (COAs)' is determined using the 'load-to-discharge' method (please also refer to the Alternative Performance Measures). Under this method, the freight revenue is recognized over the period from the loading of a vessel from its original load port to the completion of discharging at the final discharge port ('load-to-discharge').

On Spot voyages, which are performed through voyage charter contracts, transaction prices are equivalent to the product of spot freight rates and the quantity of goods transported, at the time of closing of the transaction. As no financing element is present, the Company does not apply the IFRS 15 practical expedient.

When a repositioning (from the last discharge port to the next load port) is required for a vessel to satisfy its performance obligation (with no additional benefit from such voyage), these costs - 'ballast cost', are capitalised prior to loading if they meet all of the following three conditions:

- They relate directly to a contract;

- They generate or enhance resources to be used in meeting obligations under the contract;
- They are expected to be recovered.

They will be amortised over the next laden voyage on the 'load-to-discharge' basis.

Demurrage revenues

Freight contracts contain conditions regarding the amount of time allowed for loading and discharging the vessel. Demurrage revenues, recognized over time, represent the compensation for the additional time incurred for loading and/or discharging a vessel. An allowance for credit losses, as per IFRS 9: Financial Instruments requirements, is made for the part of the demurrage revenue which the Company estimates will not be collectible (please refer to note A23).

Leases

'Time charter' revenues are accounted for under IFRS16: Leases on a pro-rata temporis basis over the rental periods of such charters, as service is performed and represent income from owned vessels that are time-chartered-out.

Revenue from sub-leasing relates to vessels controlled through time- charter-in contracts, which are then time-charted-out.

◆ KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

For voyages in progress at the end of a reporting period, the DIS Group recognizes a percentage of the estimated revenue for the voyage equal to the percentage of the estimated duration of the voyage completed at the financial position date. The estimated revenue is based on the expected voyage duration and destination, and is subject to changes in voyage instructions and unexpected delays, but the estimation doesn't involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Demurrage revenues, which are recognized as part of the voyage over-time in accordance with the terms and conditions of the charter parties and represents the compensation estimated for the additional time incurred for loading and discharging a vessel, are based on an estimate of the amount earned during the period on uncompleted voyages. Demurrage calculations are complex and take many months to agree with the charterer, they are therefore subject to an allowance for credit losses based on any expected loss.

**A-4 Voyage costs**

1 January – 31 December

US\$ Thousand	2025	2024
Bunkers fuel	(45,401)	(68,105)
Commissions payable	(9,510)	(13,774)
Port charges	(24,139)	(27,708)
Other voyage expenses	(4,223)	(11,664)
Total voyage costs	(83,273)	(121,251)

Bunker fuel used for vessel propulsion represents the largest component of voyage costs. It is supplied by the related party Rudder SAM (please refer to note A-24).

Other voyage costs include all other voyage expenses arising during the performance of the voyage such as surveys, tank cleaning, additional insurance and EUAs (carbon credit allowances) allocated to specific voyages. During the period, the DIS Group allocated EUAs at cost of US\$1.3 million (2024 US\$0.8 million).

A-4**• ACCOUNTING POLICIES****Voyage costs**

Voyage costs (port expenses, canal passage, bunker fuel consumption and commissions) are incurred in connection with the employment of the fleet on the spot market. These costs are recognized over time according to the matching principle of IFRS 15. Voyage costs arise from the employment of DIS' vessels through voyage charters. When vessels are employed under time charters, voyage costs are not incurred.

EU Emission Trading System (EU ETS) – Carbon Pricing Program Carbon allowances (UEA) purchased by DIS are allocated to the voyage as a voyage cost and initially recognized in inventories at the purchase price. At the period end, the balance of allowances in excess of that required to meet the liability, are measured at the lower of cost and net realisable value. The allocation to the voyage is based on the average inventory cost, systematically applied on a voyage-by-voyage basis over the annual “compliance period”, which is based on the calendar year; the impact on the Company's profit or loss is negligible, with respect to the volume of the allowances surrendered, since in most cases it is the charterer's responsibility. Expanded information about the EU ETS is available in the Sustainability Statement, under the sections Environmental Value, Regulatory Framework, Monitoring, Reporting, and Verification (MRV) of CO2 emissions, and EU fit for 55.

Voyage costs of uncompleted voyages

Voyage costs of uncompleted voyages are estimated based on the most recent projections of expenses for each specific voyage; they are very predictable, most of them are based on standard fees and costs for specific services and therefore their estimation doesn't involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**A-5 Time charter equivalent earnings**

1 January – 31 December

US\$ Thousand	2025	2024
Time charter equivalent earnings*	263,256	366,966

*See APMs.

Time-charter equivalent earnings represent revenue, excluding bareboat charter revenue, less voyage costs. In 2025 vessel days on fixed rate contracts represented about

50.7% of total available vessel days (41.5% in 2024), whilst the rest of the days were employed on the spot market.

A-6 Other direct operating costs

1 January – 31 December

US\$ Thousand	2025	2024
Crew costs	(44,062)	(40,256)
Technical expenses	(19,262)	(16,590)
Luboil	(2,889)	(2,889)
Technical and quality management	(13,546)	(11,611)
Insurance	(4,584)	(2,686)
Service costs related to leased vessels	(1,257)	(11,060)
Other costs	(3,802)	(6,555)
Total Other direct operating costs	(89,402)	(91,647)

Crew costs are the main component of Other direct operating costs.

As at 31 December 2025 d'Amico International Shipping S.A. and its subsidiaries employed an equivalent 632 seagoing personnel and 26 onshore personnel (as at 31 December 2024: 657 seagoing personnel and 26 onshore personnel).

Onshore personnel costs are included under general and administrative costs. The Group has no liabilities with regards to pensions or other post-retirement benefits.

A-6**• ACCOUNTING POLICIES****Other direct operating costs**

Other direct operating costs include crew costs, technical expenses, lubricating oils, technical and quality management fees, insurance and sundry expenses originating from the operation of vessels.

Service costs related to leased vessels represent one of the non-lease components of a time charter contract, which is expensed in the statement of profit or loss.

Vessel operating costs such as crew, repairs, spares, stores, insurance, commercial fees and technical fees are charged to the statement of profit or loss as incurred.

The cost of lubricants is based on the estimated consumption in the period.



A-7 General and administrative costs

1 January – 31 December

US\$ Thousand	2025	2024
Personnel	(10,873)	(9,456)
Other general and administrative costs	(15,122)	(13,863)
Total general and administrative costs	(25,995)	(23,319)

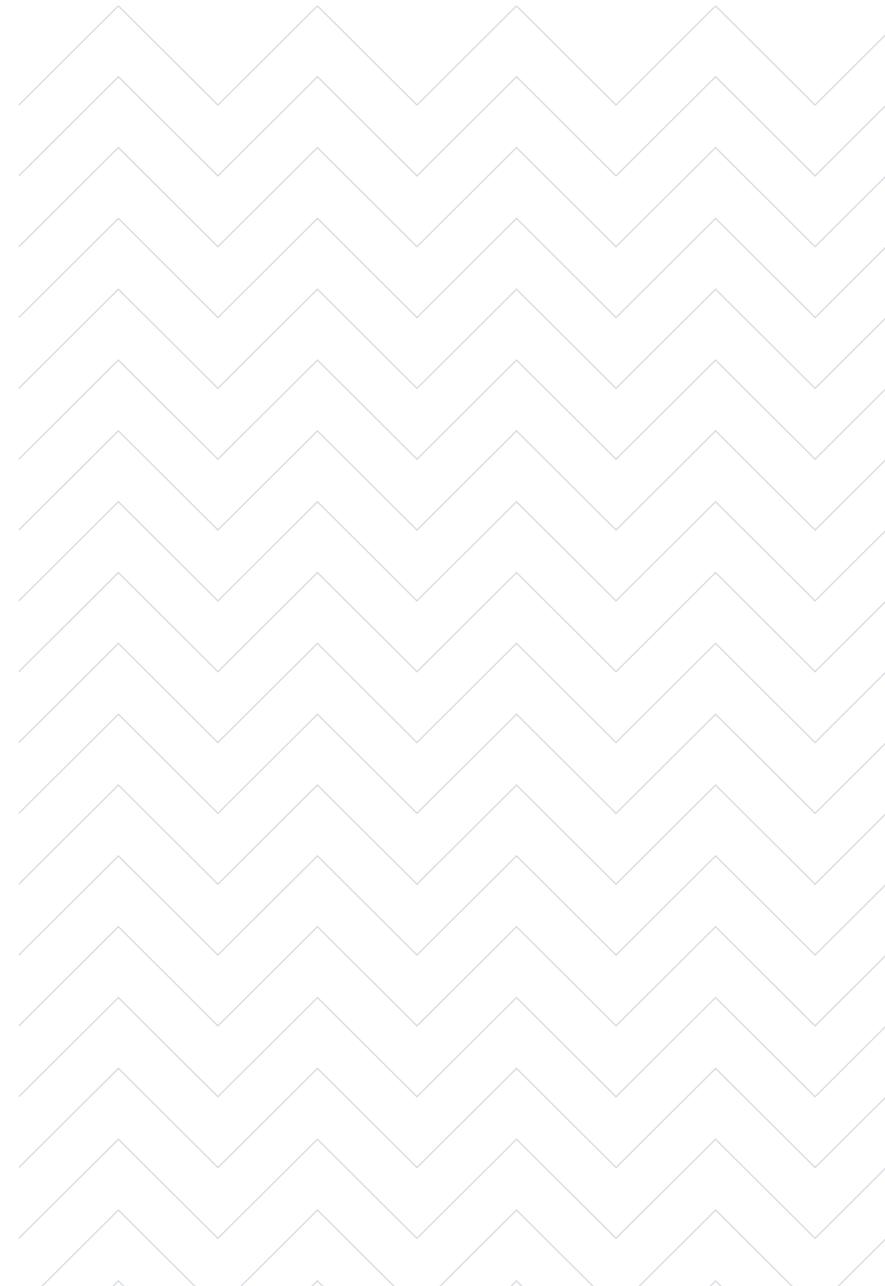
In 2025 personnel costs include onshore administrative staff costs, director fees of US\$1.1 million, and remuneration of US\$ 3.8 million for senior managers, including the CEO, COO, CFO and other managers with strategic responsibilities in 2025 (2024: US\$ 1.0 million for director fees and US\$ 3.5 million for senior managers).

Personnel costs also include an accrual of US\$1.0 million relating to the 2022-2023, 2023-2024, 2024-2025 and 2025-2026 rolling periods of the Long-Term Incentive Plan (2024: 1.2 million relating to the 2022-2023, 2023-2024 and 2024-2025 rolling periods). This figure includes US\$0.6 million for the 2025-2026 rolling period, partially based on 2026 estimated results. The liability related to the share allotment under the plan will be satisfied by DIS' treasury shares held by the Company (5,138,533 own shares of no nominal value as at 31 December 2025). In 2025, US\$ 2,090,381 was paid in cash to the beneficiaries, for the period 2023-2024.

Other general and administrative costs comprise consultancies, office rental fees, audit fees and other sundry expenses originating from the operation of d'Amico International Shipping Group's companies.

They include management fees from related parties for the use of the group brand and trademark, Group IT resources and other legal and internal audit services amounting to US\$11.9 million (US\$10.6 million in 2024; see also note 24). In 2025, DIS was granted a reimbursement equivalent to US\$0.5 million in respect of VAT paid on directors' fees by the Luxembourgish VAT Authorities, following changes in the applicable regulation.

Fees charged by the statutory auditor of d'Amico International Shipping S.A. and by the auditors of its subsidiaries for the statutory audits of the separate and consolidated financial statements, the review of the condensed consolidated interim financial statements, and other audit-related services, amounted to US\$523.5 thousand (2024: US\$474.4 thousand). The statutory auditors did not provide any non-audit services to the DIS Group in 2025 and 2024.





A-7

• ACCOUNTING POLICIES

General and Administrative expenses

Administrative expenses, which comprise administrative staff costs, management and director fees, office expenses and other expenses relating to administration, are expensed as incurred.

Long Term Incentive Plan including Equity Compensation (Share Based Payments and Employee benefits, LTI).

The Plan establishes a bonus pool based on the average ROCE (Return on Capital Employed) achieved by DIS over each of the three two-years' rolling periods considered ("the Period(s)" or "Cycle(s)"), with a minimum threshold of 5%, referred to as the "gate" objective. The bonus pool is then calculated as a percentage (which is equal to 10% for the LTI 2022-2024 and to 12.5% for the LTI 2025-2027) of the difference between the average EBIT achieved during the Period and the EBIT corresponding to an average ROCE of 5%, up to a maximum EBIT corresponding to a capped ROCE of 7.5% for the LTI 2022-2024 and 10% for the LTI 2025-2027.

An adjustment to the bonus pool is made to reflect the Total Shareholder Return (TSR) obtained by DIS' shareholders during the Period, relative to the TSR that would have been achieved by investing in the shares of group of peers.

The Bonus Pool is allocated according to defined performance targets designed to measure DIS' financial performance while accounting for the risks taken, the soundness of the contract coverage strategy, the cost efficiency of the management structure and the

environmental footprint of its vessels.

In this management compensation plan, at the end of the vesting period of each cycle, the number of DIS shares allotted is determined based upon set criteria. The arithmetic average of the official market closing prices of DIS' ordinary shares in the last calendar month of the year prior to the board resolution verifying the results achieved in the corresponding vesting period. A detailed description of the Long-Term Incentive Plan for the remuneration of DIS Top Management is provided in the Sustainability Statement, within the Corporate Governance section, under Remuneration Policy.

Cash component. The cash component of the Plan is classified as long-term benefits under IAS 19 – Employee Benefits and the share component of the Plan is classified as a share-based payment plan equity settled under IFRS 2 Share-Based Payments.

The obligations of the cash component are measured as the present value of expected future payments to be made in respect of services provided by the Plan's recipients up to the end of the reposting period, using the projected unit credit method. Consideration is given to the management assumptions, including the estimates relating to the achievement of specific performance targets of the Plan. As long as the cash component of the Plan has a very short-term nature (it is paid within six months from its measurement), management considers its present value equivalent to the amount of the cash-flows. For the 2025-2026 LTI rolling period, the accrual of the bonus pool is based on the forecasted results and takes into consideration the relevant vesting of the cash component.

Remeasurements as a result from experience adjustments and changes in actuarial assumptions, where applicable, are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position, if DIS does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Share component. The share component is classified as a share-based payment, equity settled with a staged vesting (share allotment).

The fair value of the awards is determined at grant date (date of the Annual General Meeting) and the expense to be recognised under IFRS is determined at each reporting date based on the estimates performed on employee service and other non-market conditions included in the Plan (and in particular on the average ROCE achieved by DIS over each rolling two-year period), over the relevant service period, which is 3 years for the first tranche of shares and 4 years for the second tranche.

A-7 KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The vesting of the cash portion pertaining to the year 2025 in relation to the two-years rolling plan 2025-2026 has been accrued based on 2026 forecasted consolidated EBIT. Based on this assessment, Management has concluded that there are no judgements that have a significant effect on the amounts recognised in the consolidated financial statements, nor are there any key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities within the next financial year.



A-8 Result from disposal of fixed asset

1 January – 31 December

US\$ Thousand	2025	2024
Net profit (loss) on disposal of fixed assets	(4)	4,050

The amount in 2025 relates to the profit on disposal on the sale of MT Glenda Meryl US\$0.7 million, off-set by the amortization of the unrealized portion of the deferred profit and loss amounts (recognized over the lease term) from the sale and leaseback of vessels. The amount in 2024 consists of the profit on disposal on the sale of the MT Glenda Melanie, as well as the amortization of the unrealized portion of the deferred profit and loss on the disposal of vessels subsequently leased back.

A-8

• ACCOUNTING POLICIES

Result on disposal of fixed assets

The result on vessel disposal is recognized upon delivery of the vessel to the buyer and is calculated as the difference between the disposal proceeds, net of selling costs, and the vessel's carrying value at the date of disposal.

Result from disposal, sale and leaseback transactions

For vessels that are subsequently leased back, the result on disposal is deferred and amortised over the duration of the lease, reflecting the nature of the lease agreement.

When recognizing gains or losses on the disposal of vessels, management applies the criteria outlined in IFRS 15. Specifically, they assess whether the Company has met its performance obligation by transferring control of the asset to the buyer, and whether the transaction price, net of disposal costs, is aligned with the contractual terms.

For vessels already classified as 'Assets held-for-sale', the recognized gain or loss is the difference between the sale price (less disposal costs) and the lower of the vessel's carrying amount or fair value as at the last financial position date.

**A-9 Finance income (charges)**

1 January – 31 December

US\$ Thousand	2025	2024
Finance income		
<i>Financial assets measured at amortised cost</i>		
Interest Income	5,714	7,766
Realised exchange differences	617	306
<i>Financial assets measured at fair value through profit or loss</i>		
Unrealised gains on derivative instruments	21	-
Total finance income	6,352	8,072
Finance charges		
<i>Financial liabilities measured at amortised cost</i>		
Interest expense and financial fees	(11,995)	(15,469)
Lease cost	(3,197)	(4,522)
Realised exchange differences	(170)	(206)
<i>Financial liabilities measured at fair value through profit or loss</i>		
Unrealised losses on derivative instruments	-	(45)
Total finance charges	(15,362)	(20,242)
Net finance charges	(9,010)	(12,170)

In 2025 as well as in 2024, interest income was mainly derived from both short-term securities and funds held with financial institutions in deposit and current accounts. Realised foreign exchange gains in 2025 arose from currency hedging instruments, while in 2024 were of commercial nature.

In 2025 as well as in 2024, interest expenses and financial fees comprised interest on bank loans related to DIS' owned vessels as well as the expense and amortisation of loan-related fees and the realised amounts on interest rate swaps. In 2025 Realised exchange differences were of commercial nature, while in 2024 arose from currency hedging instruments.

A-9**ACCOUNTING POLICIES****Finance income and charges**

Finance income and charges include interest, realised and unrealised exchange gains or losses from transactions in currencies other than the functional currency, and other finance income and charges. This also includes value adjustments of financial instruments not designated as hedging instruments. Interest is recognised on an accrual basis using the effective interest method.

Derivative instruments

Derivative financial instruments are primarily used to hedge exposures to interest rate risks (via interest rate swaps), currency fluctuations, freight rates (via freight forward agreements), and bunker prices. In accordance with IFRS 9, a hedging relationship qualifies for hedge accounting only when:

- The hedging relationship consists solely of eligible hedging instruments and eligible hedged items.
- At the inception of the hedge, there is a formal designation and documentation of the hedging relationship.
- There is an economic relationship between the hedged item and the hedging instrument.

- The effect of credit risk does not dominate the value changes resulting from that economic relationship.

- The hedge ratio of the relationship must reflect the actual quantities of both the hedged item and the hedging instrument, ensuring there is no imbalance that would contradict the purpose of hedge accounting.

When effectiveness is subsequently not met with regards to the hedge ratio, but the risk management objective remains the same the hedging relationship is adjusted to take into account only the hedged amount.

The fair value measurement of derivative instruments is recurring, at each closing date; derivatives are classified as an asset or a liability. The fair value of a derivative instrument classification is split between non-current and current asset or liability. The non-current asset or liability is the remaining maturity of the hedging instrument that is more than twelve months from the reporting date and the current asset or liability is the maturity of the hedging instrument expected to be settled in twelve months from the reporting date.



A-10 Income tax expense

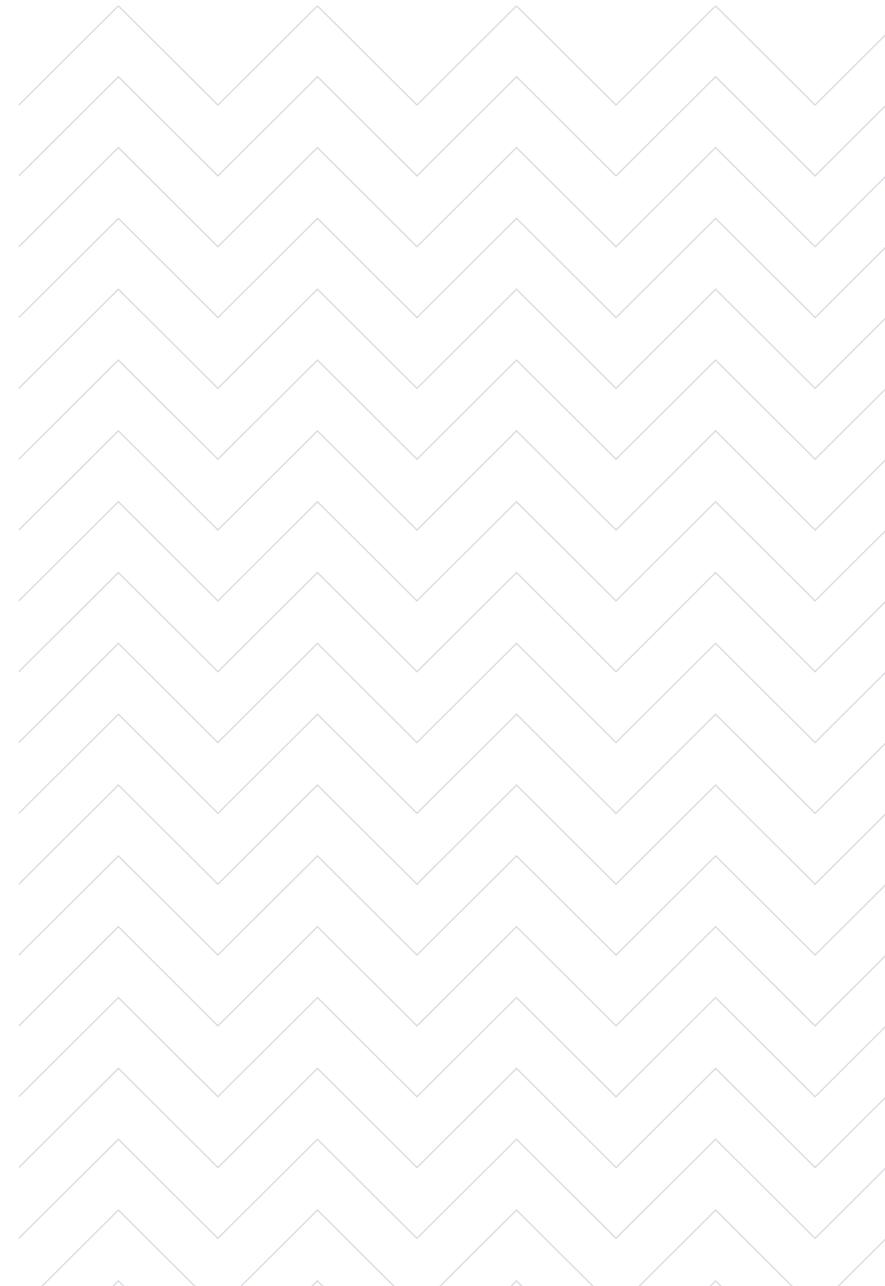
1 January – 31 December

US\$ Thousand	2025	2024
Current tax:		
Taxation at corporate tax rates	(1,329)	(1,732)
Tonnage Tax	(162)	(158)
Net wealth tax / other tax	-	-
Total current tax	(1,491)	(1,890)
Profit before tax	89,933	190,368
Theoretical income tax (tax rate 23.87%)	(21,467)	(47,478)
- not subject to income tax (due to Tonnage Tax regime)	22,944	47,612
- impact of overseas tax rates	593	875
- effect of temporary differences	(3,399)	(2,741)
Taxation at corporate tax rates	(1,329)	(1,732)

d'Amico Tankers d.a.c. (DTL) re-elected to remain under the Irish Tonnage Tax regime for a further 10-year period ending on 31 December 2033. The tonnage tax provision for d'Amico Tankers d.a.c. was US\$0.2 million in 2025 (2024: US\$0.2 million).

At the end of 2025, the holding company, d'Amico International Shipping S.A., had accumulated tax losses totalling US\$72.7 million. Of this amount, US\$61.2 million can be carried forward indefinitely, while the remaining losses, generated since 2017, can be carried forward for 17 years from the year they arose. The other entities of DIS Group do not have tax losses to be carried forward. No deferred tax asset has been recognized, as management does not foresee taxable profits against which the accumulated losses could be offset. The holding company is subject to the Luxembourg

Net Wealth Tax regime, which is based on the net assets of the Company. In 2025, this tax generated a charge of equivalent €7.5 thousand (2024: €4.8 thousand), which is reported under General and administrative costs.





A-10

• ACCOUNTING POLICIES

The current taxation of the holding company d'Amico International Shipping S.A. and certain subsidiaries (service companies) is based on taxable income for the year, using local tax rates applicable at the financial position date. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not subject to tax or are not deductible.

The key operating company of the DIS Group, d'Amico Tankers d.a.c. (Ireland), is taxed under the Irish Tonnage Tax regime for all eligible activities. Under this regime, the tax liability is calculated based on the controlled fleet's notional shipping income, determined by the total net tonnage of the controlled fleet, rather than on income and expenses as in standard corporate taxation. Certain minor activities fall outside the tonnage tax regime and are subject to standard local corporation tax rates: 12.5% on trading income, 25% on passive income, and 33% on non-tonnage tax capital gains. These activities may result in deferred tax assets and liabilities. Items of other comprehensive income are taxed according to the applicable tax regime.

The tonnage tax charge is included within the income tax charge in the Consolidated statement of profit or loss. For Irish activities outside the tonnage tax regime, income tax expense is based on the result for the year, adjusted for non-assessable or disallowed items. It is calculated using tax rates enacted or substantially enacted at the financial position date.

Deferred tax, if any, represents the tax the DIS Group expects to pay or recover on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the calculation of taxable profit. It is accounted for using the financial position liability method. Liabilities relating to deferred tax are generally recognized for all taxable temporary differences. Assets relating to deferred tax are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. The carrying amounts of deferred tax assets are reviewed at each financial position date and reduced if it is not considered probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the applicable tax rates during the period when liability is settled, or the asset realized. It is charged or credited in the statement of profit or loss, unless it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also accounted for in other comprehensive income.

Tax liabilities are calculated based on our tax situation as affected by the regulatory frameworks of the jurisdictions in which we operate. The liability for tax may be affected by changes in the treatment or assessment of trading income, freight tax, tonnage tax and value added tax.

Pillar 2 Tax reforms

In 2021, the OECD Inclusive Framework reached an agreement on a two-pillar approach to international tax reform, which includes a commitment to introduce a minimum effective tax rate of 15% for multinational groups with revenue exceeding €750 million.

The agreement has been enacted in most of the countries where d'Amico Societa di Navigazione SpA, as the ultimate parent entity for the Group, has business activities, and the Group is within scope of these rules. The new legislation was effective for the Group from 1 January 2024. Based on current legislation, each Company is required to register for the tax and will be subject to local review (**ODMTT**).

An assessment has been performed, based on the current profile of the Group's operations, and Pillar Two legislation does not have impact on the current tax expense.



A-11 Property, plant and equipment (PPE) and Right-of-use assets (RoU)

US\$ Thousand	PPE	PPE-Vessels under construction	RoU	Total PPE & RoU	US\$ Thousand	PPE	PPE-Vessels under construction	RoU	Total PPE & RoU
Gross carrying amount					Accumulated depreciation and impairment				
at 1 January 2024	946,418	-	188,349	1,134,767	at 1 January 2024	245,056	-	95,452	340,508
Reclassification	1,598	-	-	1,598	Reclassification	1,598	-	-	1,598
Additions	65,127	44,715	5,770	115,612	Depreciation charge	41,908	-	16,490	58,398
Change in contractual terms	-	-	(8,282)	(8,282)	Disposal and write-off	(2,408)	-	(55,875)	(58,283)
Disposal and write-off	(2,315)	-	(55,875)	(58,190)	Reclassified as assets held-for-sale ¹	(6,839)	-	-	(6,839)
Reclassified as assets held-for-sale ⁽¹²⁰⁾	(48,309)	-	-	(48,309)	Exchange differences	15	-	(1)	14
Exchange differences	17	-	(50)	(33)	At 31 December 2024	279,330	-	56,066	335,396
At 31 December 2024	962,536	44,715	129,912	1,137,163	Transfer from RoU/Transfer to PPE	9,330	-	(9,330)	-
Additions	76,394	392	1,239	78,025	Depreciation and impairment charge	46,110	-	5,542	51,652
Change in contractual terms	-	-	(727)	(727)	Disposal and write-off	(2,616)	-	(42,684)	(45,300)
Transfer from RoU (Transfer to PPE)	39,707	-	(39,707)	-	Reclassified as assets held-for-sale ²	(12,233)	-	-	(12,233)
Disposal and write-off	(2,616)	-	(42,683)	(45,299)	Exchange differences	(25)	-	17	(8)
Reclassified as assets held-for-sale ⁽¹²¹⁾	(48,471)	-	-	(48,471)	At 31 December 2025	319,896	-	9,611	329,507
Exchange differences	(14)	-	205	191	Net Carrying amount at 31 December 2024	683,206	44,715	73,846	801,767
At 31 December 2025	1,027,536	45,107	48,239	1,120,882	Net Carrying amount at 31 December 2025	707,640	45,107	38,628	791,375

(120) Vessel MT Glenda Melanie classified as Assets-held-for-sale as at 31 March, 2024, then sold on 15 May, 2024; MT Glenda Melody classified as Assets-held-for-sale as at 31 December, 2024.

(121) Vessel MT Glenda Melissa classified as Assets-held-for-sale as at 9 June, 2025, then sold on 1 December, 2025; MT Glenda Meryl classified as Assets-held-for-sale as at 6 November, 2025, then sold on 10 December, 2025.



A-11 PROPERTY, PLANT AND EQUIPMENT (PPE) AND RIGHT-OF-USE ASSETS (ROU) – CONTINUED

“PPE-Vessels under construction” represents the instalments paid to Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of four new Long Range (LR1 – 75,000 DWT) product tanker vessels at a contract price totalling US\$223.2 million, as signed in April 2024; these new, fuel-efficient vessels, are scheduled to be delivered to d’Amico Tankers d.a.c.. between July and November 2027.

The net book value of DIS’ Fleet (the Group’s shipping related assets, owned or leased) amounted to US\$744.2 million as at 31 December 2025 (31 December 2024: US\$755.9 million). This includes the net book value of the fleet on water and associated dry-dock costs.

The carrying value included in “Property, plant, and equipment” and “Right-of-use of Assets” (including capitalized drydocks) for vessels on time-charter leases (as lessor) is US\$419.2 million (31 December 2024: US\$268.2 million). Given the nature of time-charter contracts, which are often short in duration and similar to spot market employment, only leases with an initial term exceeding six months are considered.

The fair value of the DIS Group’s fleet as at 31 December 2025 – excluding PPE Vessels under construction, based on charter-free independent broker valuations, is US\$1,028.5 million (31 December 2024: US\$1,139million). This figure includes d’Amico Tankers d.a.c.’s owned vessels and leased vessels with purchase obligations or bargain purchase options. The value of the non-shipping related RoU assets is based on their value-in-use, as described further below.

The net book value of leased vessels with a purchase obligation or bargain purchase option amounted to US\$36.7 million as at 31 December 2025 (31 December 2024: US\$ 66.1 million).

At the reporting date, no impairment indicator existed, as the fair value of DIS’ fleet, based on independent broker valuations, was significantly higher than its book-value by US\$276.7 million (31 December 2024: US\$383.1 million). Whenever an impairment indicator arises, an impairment test is performed.

In January 2025, the purchase option on the bareboat-chartered-in vessel Cielo di Houston was exercised for a consideration of US\$ 25.6 million, and the vessel was delivered in the month of September, at the end of the lease contract.

In June 2025, d’Amico Tankers d.a.c. signed two memoranda of agreement for a total consideration of US\$36.3 million for the sale of MT Glenda Melody and MT Glenda Melissa. An impairment of US\$1.6 million was recognised on MT Glenda Melissa at the time of its reclassification to Assets held-for-sale. The two vessels were sold and delivered to their respective buyers in the months of July and December 2025; a profit on disposal of US\$0.7 million was recognised on MT Glenda Melissa.

In November 2025, DIS entered into a memorandum of agreement for the sale of M/T Glenda Meryl, for a total consideration of US\$19.5 million. The vessel was delivered to her buyers in December 2025.

The following table provides details of purchase obligations and options, as at 31 December 2025, no changes with respect to 31 December 2024.

Vessel name, MT	Year lease begins	Purchase Obligation	Option to Repurchase the vessel
High Discovery	2022	10th year from sale	from 2nd year
High Fidelity	2022	10th year from sale	from 3rd year

All bank financing on the vessels owned by the DIS Group are secured through first-lien mortgages. The total market value of DIS Group’s vessels subject to mortgages was US\$436.5 million as at 31 December 2025 (31 December 2024: US\$673.0 million), while their net book value, including related dry-docks, was US\$308.2 million (31 December 2024: US\$457.9 million). The total value of loans outstanding was US\$175.2 million (31 December 2024: US\$218.8 million).

The net book value of other non-shipping related PPE and RoU assets as at 31 December 2025 amounts to US\$2.1 million (31 December 2024: US\$1.1 million). This consists mostly of office rental lease obligations and the net book value of fixtures, fittings, and office equipment.



A-11

• ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (PPE) are valued at cost less accumulated depreciation and impairment losses.

Owned vessels

Cost includes the acquisition cost of the vessels as well as other costs which are directly attributable to the acquisition or construction of the vessel, including interest expenses incurred during the period of construction based on the loans obtained for the vessels.

Subsequent expenditures to enhance the vessels design and performance are also classified as cost.

The values of PPE, including vessels, are reviewed each reporting date to assess whether there is any indication of impairment (see below).

Dry-docking costs

To comply with industry certification or governmental requirements, the vessels are required to undergo planned major inspections from classification societies for major repairs and maintenance, which cannot be carried out while the vessels are operating; these therefore occur during dry-docks. For vessels less than 15 years, dry-docking takes place approximately every 5 years depending on the nature of work and external requirements, with an Intermediate in-water survey (IWS) every 2.5 years. For vessels older than 15 years dry-docking takes place every 2.5 years. Dry-docking costs are capitalized and amortised on a straight-line basis over the period until the expected next dry-docking. If a vessel undergoes a dry-dock before its previous dry-docking costs are fully amortized, the remaining balance is written off.

For vessel new buildings and second-hand vessels acquired, the initial dry-docking asset is estimated and capitalized separately. The estimate is based on the parts of the vessel expected to wear out before the next dry-docking.

Depreciation is calculated on a straight-line basis to the estimated residual value over the estimated useful life of the major components of the vessels. The useful lives of new vessels are as follows:

Vessels	25 years;
Tank coatings	10 years;
Dry-docking	2.5-5 years;
Other assets	3-7 years.

Vessels under construction (new buildings)

Are shown at cost less any identified impairment losses. Costs relating to new buildings include instalment payments to date, and other vessel costs incurred during the construction period including capitalized interest. Depreciation commences upon vessel delivery.

Non-shipping related assets

PPE also include non-shipping related assets, primarily consisting of fixtures, fittings, and office equipment.

Right-of-Use assets (Leases)

Assets and liabilities arising from a lease are initially measured at present value. A right-of-use (RoU) asset is recognized, calculated as the present value of minimum lease payments, plus any initial direct costs and dismantling or removal costs, minus any incentives or prepayments received. The lease liability is measured as the sum of fixed

payments, any residual value guarantee and the value of a purchase option, minus any receivable incentive. The present value calculations use the interest rate implicit in the lease. If this rate is not readily determinable, the incremental borrowing rate is applied.

The capitalised and amortised value of DIS' lease obligations (RoU) are discounted using DIS' marginal borrowing rate, which is obtained by combining the swap interest rate, for liabilities with the same term as the lease obligations, to the margin applied to DIS' most recent third-party financings. For leases previously identified as such in accordance with IAS 17, the lease payments are discounted using DIS' (the lessee's) inherent rate in the lease. All DIS' discount rates for such contracts vary between 5.7% and 6.5% with a weighted average of 6.1% (2024: 5.6% and 6.5%, with a weighted average rate of 5.9%).

When contracts include optional periods for the charterer, DIS has estimated the remaining term, assuming such options will be exercised, only if at the date of initial application, it is reasonably certain to exercise the renewal option and including a termination penalty in the lease liability only if at date of initial application, it is reasonably certain to exercise the termination option.

The DIS Group has also elected to use the following practical expedients:

- Not to recognise as leases contracts shorter than 12 months (short-term leases) and those with a value lower than US\$ 5,000 (low-value items). For these contracts, the lease cost is recorded as an expense.
- To exclude initial direct costs in the measurement of the

RoU as at the date of initial application.

The values of RoU vessels are reviewed regularly to assess whether there is any indication of impairment: DIS, as a lessee, applies IAS 36 Impairment of Assets to determine whether the leased assets are impaired and to account for any impairment loss identified.

DIS, as lessor, recognises lease payments from operating leases as income on a straight-line basis for time-charter and bareboat charter.

Impairment of assets

Impairments and their reversal are based on the fleet's recoverable amount as well as on an assessment by management of a number of key market factors.

The carrying amount of the Cash Generating Unit (CGU) is tested for impairment when events or changes in circumstance suggest it might not be recoverable. If any such indication exists, the recoverable amount of the CGU is estimated, to determine the extent of the impairment.

In the same way, at each reporting date management assesses whether there is any indication that an impairment loss recognised in a previous period either no longer exists or has decreased. If there is such an indication management estimates the recoverable amount of the CGU and, in case of a positive difference with the carrying amount, a reversal of the impairment is recognised. The reversal is limited to the value that would have been recognised if the original impairment had not been recorded. A possible trigger event for the reversal of the impairment recognised in previous years is the gain arising from the sale of the vessels to which that impairment was allocated.



A-11 ACCOUNTING POLICIES – CONTINUED

The Fleet's recoverable amount is defined as the higher of its fair value less costs to sell and its value-in-use, represented by the net present value of the cash flows from the vessels' remaining useful life. The impairment is then allocated to each vessel on a pro-rata basis, based on the carrying amount of each vessel in the CGU, with the limit of the higher of fair value less cost of disposal and value in use.

◆ KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

Determination of Cash-generating Unit

The DIS Fleet is considered as a single CGU: a cash-generating unit is the smallest group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset's cash-generating unit involves judgement: a single vessel does not generate cash inflows that are largely independent of those from other vessels because vessels are mostly of the same type and similar age and have a similar customer base. All DIS vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed).

DIS' internal management reporting, relied on by the DIS Group for strategic decisions, is designed to measure the

performance of its fleet rather than considering the individual vessels. The Group is responsible for the commercial, operational and technical management, as well as financial administration of all the DIS Fleet.

Useful life and residual values

The vessels contracted by the DIS Group are estimated to have a useful economic life of 25 years, depending on the specifications and expected type of employment. The remaining useful economic life is estimated at the date of acquisition or delivery from the shipyard and is periodically reassessed. Residual value is estimated as the lightweight tonnage of each vessel multiplied by the current market scrap value per ton, which is reassessed every year.

Impairment of assets

The carrying value of vessels may differ significantly from their market value, or from their value-in-use, which is influenced by management's assessment of the vessels' useful lives, residual values, and impairment indicators.

To assess value in use, estimated future cash flows are discounted to their present value. These cash flows are based on various assumptions, including future revenues net of commissions, operating expenses, scheduled dry-docking, expected off-hire, and scrap values.

In estimating future charter rates, management considers rates currently in effect for existing time charters and estimated daily time charter equivalent rates for unfixed days across vessel classes. Rates for unfixed days are derived from a combination of internally forecasted rates—aligned with management and board-reviewed projections—and the trailing 10-year historical average market earnings, as reported by maritime researchers.

Internally forecasted rates are applied to projections. Management acknowledges that charter rates are cyclical and subject to significant volatility due to factors beyond its control.

Estimated outflows for operating expenses and dry-docking requirements are based on historical and budgeted costs. Forecasts also account for the cost of complying with new regulations and planned investments to enhance the energy efficiency of our vessels.

DIS, has a modern fleet with an average age of approximately 9.6 years as at 31 December 2025, relative to an industry average of 14.7 years for MRs and 16.3 for LR1s (25,000 – 84,999 dwt), as at the same date. This modern fleet positions DIS to effectively address evolving industry changes. In addition, the Company has planned expenditures on energy-saving and fuel efficiency improvements to further enhance fleet performance (refer to the Environmental section of the non-financial report for a detailed discussion of these initiatives).

Expenditures related to climate compliance include measures required under IMO regulations, such as the Energy Efficiency Existing Ship Index (EEXI). These measures involve derating engines and installing energy-saving devices on older vessels. Additionally, the estimates incorporate planned fuel efficiency improvements, such as applying low-friction hull paints. More information on expenditures for upgrading ships to reduce the impact of GHG emissions is available in the Sustainability Statement, under the section 'Climate change'.

Vessel utilization is based on historical operating days, while residual value estimates align with current reported

scrap values.

There is no assurance that charter rates and vessel values will remain at current levels or whether they will significantly improve or decline.

The table below summarizes the key assumptions used in value-in-use calculations:

Key Assumption	Basis
Charter Rates	Combination of internal forecasts (short-term) and trailing 10-year averages (long-term).
Useful Economic Life	25 years.
Residual Value	Calculated based on the average demolition prices in different markets.
Operating and Administrative Costs	Historical and budgeted expenses under the current corporate structure.
Discount Rate (WACC)	Nominal, adjusted for inflation using the 10-year historical US Core CPI average.



A-12 Assets held-for-sale

US\$ Thousand	2025	2024
At 1 January		
Cost or valuation	19,676	-
Transfer from PPE	36,238	41,471
Impairment	(2,133)	-
Disposals, sales	(53,781)	(21,795)
At 31 December		
Closing net book amount	-	19,676

In June 2025, d'Amico Tankers d.a.c. signed two memorandums of agreement for the sale of the MT Glenda Melody and the MT Glenda Melissa. Management recognized an impairment loss of US\$2.1 million on the MT Glenda Melody, which had already been classified as an asset held for sale as at 31 December 2024, in order to align its carrying amount with its net realizable value, in accordance with IFRS 5. At the same time, the MT Glenda Melissa was classified as held for sale and measured at the lower of its carrying amount and net realizable value. In November 2025 a memorandum of agreement was signed for the MT Glenda Melanie and classified as asset-held-for-sale.

The MT Glenda Melody was delivered to her buyers in July 2025, while both MT Glenda Melissa and MT Glenda Meryl were delivered to their respective buyers in December 2025.

A-12

• **ACCOUNTING POLICIES**

Assets held-for-sale

In accordance with IFRS 5, non-current assets held-for-sale, if the carrying amount will be recovered through a disposal of the asset, rather than through continuing use, and the relevant conditions are met, a vessel should be shown as held-for sale. To qualify, the disposal must be highly probable, the asset is available for immediate sale in its present condition and the asset is being actively marketed for sale at a price that is reasonable compared to its current fair value. Management must be committed to the sale, which should be expected within one year from the date of classification as held-for-sale.

Immediately before classification as held-for-sale, the assets are re-measured in accordance with the DIS Group's accounting policies. Thereafter, the assets are recognised at the lower of their carrying amount and fair value less cost to sell. Assets classified as held-for-sale, are not depreciated. Impairment losses on initial classification as held-for-sale and subsequent gains or losses on re-measurement, if the vessel is no longer classified as held-for-sale, are included in the statement of profit or loss. If the conditions for classification of non-current assets and disposal groups as held-for-sale are no longer met, classification as held-for-sale ceases. Non-current assets that cease to be classified as held-for-sale are re-measured at the lower of their carrying amount before classification as held-for-sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset or disposal group not been classified as held-for-sale, and its recoverable amount at the date of the subsequent decision not to sell.

**A-13 Other financial assets (liabilities)**

As at 31 December

US\$ Thousand	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Deferred loss on leased assets	-	-	-	-	897	897
Fair value of derivative instruments	36	1,003	1,039	605	1,840	2,445
Financial receivable	57	335	392	70	293	363
Total other financial assets	93	1,338	1,431	675	3,030	3,705
Deferred profit on leased assets	(1,941)	(341)	(2,282)	(2,281)	(341)	(2,622)
Fair value of derivative instruments	(23)	(77)	(100)	(35)	(900)	(935)
Financial liabilities	(1,019)	(982)	(2,001)	(1,262)	(1,842)	(3,104)
Total other financial liabilities	(2,983)	(1,400)	(4,383)	(3,578)	(3,083)	(6,661)

As at 31 December 2025 and 31 December 2024, Other financial assets and liabilities, in addition to Deferred profits and losses on leased assets and the Fair value of derivative instruments, include Financial receivables (representing lease receivables), and Financial liabilities. The Financial liabilities comprise provisions for litigations and claims classified as non-current liabilities and financial interest accrued on bank loans classified as current liabilities.

A-13**ACCOUNTING POLICIES****Financial assets and liabilities**

Financial assets within the DIS Group are classified and measured under three categories: amortized cost, fair value through profit or loss, and fair value through other comprehensive income.

- **Amortized cost:** a financial asset is measured at amortised cost when the DIS Group's business model is to hold the asset for collecting contractual cash flows that are solely payments of principal and interest, and these payments are scheduled on specific dates.
- **Fair Value through Other Comprehensive Income:** when the requirements for measuring the financial asset at amortised cost are met, but the business model also includes the selling of those instruments, then these financial assets are measured at fair value through other comprehensive income.
- **Fair Value through Profit or Loss:** all other financial assets are measured at fair value through profit or loss.

The Group's exposure to various risks associated with these financial instruments and techniques used for the fair value calculations of derivative instruments are further discussed in note A-23.

KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

DIS' Management has assessed the implications of the Ukraine war, conflicts in the Middle East, and current economic conditions on the Group's financial assets and liabilities. It was determined that no adjustments are required based on these assessments. For detailed information on risk exposure, fair value calculations, and further disclosures related to financial assets and liabilities, please refer to note A-23. Additional insights into the impact of these global events are available in note A-1 and in the 'Significant Events of the Period'.



A-14 Inventories

As at 31 December

US\$ Thousand	2025	2024
Bunker inventories	5,001	9,877
Luboil inventories	4,151	4,201
EU ETS inventories	5,598	802
Total inventories	14,750	14,880

Inventories comprise stocks of bunker fuels and luboils onboard vessels, as well as EU-ETS allocated greenhouse gas (GHG) emissions allowances.

Please refer to notes A-4, Voyage costs and A-6, Other direct operating costs for inventories amounts expensed during the period.

No reversal or write-down of inventories were recorded during 2025.

A-14

• **ACCOUNTING POLICIES**

Inventories

Inventories are measured at the lower of cost and net realisable value.

Bunker inventories relate to intermediate fuel oil (IFO) and marine diesel oil (MDO) held onboard vessels and are collectively referred to as "bunker". These inventories are measured at cost using the first-in, first-out (FIFO) method. Cost includes expenses incurred in delivering the inventory to the vessels.

Luboil Inventories relate to luboils held onboard vessels. They are shown at cost, calculated using the FIFO method. The cost includes the expenses incurred in delivering the inventory to the vessels.

EU Emission Trading System (EU ETS) – Carbon Pricing Program

Carbon allowances, also known as carbon credits or emission allowances, are permits issued by governments or regulatory bodies under emissions cap-and-trade regulatory programs. These programs allow companies to emit a specified amount of greenhouse gases (GHG) and require polluters to pay for their emissions. The goal is to limit emissions to the number of allowances issued, reducing the cap annually in line with the EU's climate targets, while generating revenue to finance the green transition. The program applies in all EU Member States, Iceland, Lichtenstein, Norway, and Northern Ireland.

The EU ETS program began in 2005 and was extended in 2024 to include emissions from maritime transport (ports of compliance). Commencing 1 January 2024 DIS is required to acquire carbon allowances which allow the emission of one tonne of CO₂ for all voyages starting or finishing in EU waters.

Please refer to the accounting policy in note A-4, Voyage Costs.



A-15 Receivables and other current assets

As at 31 December

US\$ Thousand	2025	2024
Contractual receivables	19,371	29,019
Contract assets (accruals)	5,445	13,721
Prepayments (TC) charters, other receivables and accruals	6,994	3,784
Other debtors	3,868	3,124
Total receivables and other current assets	35,678	49,648

US\$ Thousand	2025	2024
Ageing breakdown of contractual receivables		
0-60 days	13,947	24,118
61-90 days	1,260	606
91-120 days	2,021	1,019
> 120 days	2,143	3,276
Total contractual receivables	19,371	29,019

Contractual receivables were net of allowance for credit losses of US\$0.4 million as at 31 December 2025, (31 December 2024: US\$0.6 million). The DIS Group's expected credit loss allowance calculations can be found under note 23. 100% of the transaction price allocated to contract assets as at 31 December 2025 was invoiced during the first quarter of 2026.

Other prepayments, receivables and accruals represent prepayments for TC-in contracts, other prepayments, and billable expenses.

Other debtors consist of non-trade receivables and agency advances.

In the aging breakdown of contractual receivables as at 31 December 2025 and 31 December 2024 amounts over 90 and 120 days primarily represent demurrage receivables.

A-15

ACCOUNTING POLICIES

Trade and other receivables

Contractual receivables are recognised when the right to consideration becomes unconditional. For voyage charters, this occurs when the voyage is completed, and the customer is billed. DIS Group measures trade receivables at amortized cost, as they are held with the objective of collecting contractual cash flows. Freight is invoiced upon the completion and delivery of the service.

Revenue-related contract assets, as defined under IFRS 15, include outstanding freight from voyages in progress. These assets represent accrued income for work performed but not yet billed. This reflects a conditional right to consideration for the portion of the contractual obligation that has been fulfilled. The consideration is invoiced upon the completion of the performance obligation.

Changes in contract assets depend on factors such as voyage duration, freight rate levels, and the number of vessels employed on the spot market.

Initially, contract assets are measured at their nominal value, which represents the fair value of the transaction.

Subsequently, they are measured at amortized cost, net of impairment write-downs and allowances for credit losses. Impairment is recognized in the statement of profit or loss when there is objective evidence of a loss. The impairment write-downs are calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. For short-term trade receivables, the measurement at amortized cost is equivalent to their nominal value, less any impairment write-downs.

KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

For details on the impairment in respect of demurrage receivables, management's assessment of credit risk, and expected credit losses, please refer to note A-23, Financial Risk Management and Financial Instruments.



A-16 Cash and cash equivalent

As at 31 December

US\$ Thousand	2025	2024
Cash and cash equivalents	183,921	164,892

As at 31 December 2025, Cash and cash equivalents include short-term treasury bonds amounting to US\$22.5 million (2024: US\$21.7 million).

A-16

• ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents include cash in-hand, current accounts, deposits held on demand with banks, and other short-term, highly liquid investments that are readily convertible to a known amount of cash within three months of inception and are subject to insignificant risk of changes in value. Cash and cash equivalents are measured at fair value, which corresponds to their nominal value, or at cost plus interest, if applicable.

**A-17 Shareholders' Equity****Share capital**

As at 31 December 2025, the share capital of d'Amico International Shipping amounted to US\$62,053,278.45, corresponding to 124,106,556 ordinary shares with no nominal value, trading under ISIN code 2592315662 (31 December 2024: no changes).

The authorised capital of the Company, including the issued share capital, is set at US\$ 87,500,000, divided into 175,000,000 shares with no nominal value.

Retained earnings

As at 31 December 2025 and 31 December 2024, this item includes prior years' and current year's net results, as well as deductions for dividends approved for distribution.

Share premium reserve

The share premium reserve originated from the Group's Initial Public Offering and related share capital increase in May 2007, along with subsequent capital increases. By statutory provision, these reserves are distributable.

Dividends

The following dividends US\$ per qualifying ordinary share were declared and paid during the period by the Company:

Year	US\$ cents per qualifying ordinary share		Total Gross dividend US\$ Thousands
	Dividend	Interim Dividend	
2024	US\$ 0.24871	US\$0.252	US\$60,076
2025	US\$ 0.294	US\$0.134	US\$50,891

Other reserves

As at 31 December

US\$ Thousand	2025	2024	Movement in 2025
Total Other reserves	(27,393)	(27,342)	(51)
Share-based payments reserve	1,502	1,311	191
Treasury shares	(36,289)	(36,209)	(80)
Cash-flow hedge reserve (through OCI)	909	1,499	(590)
Other	6,485	6,057	428
<i>of which</i>			
<i>Retranslation reserve (through OCI)</i>	280	154	126
<i>Legal reserve</i>	6,205	5,903	302



A-17 SHAREHOLDERS' EQUITY – CONTINUED

Share-based payment reserve

This reserve was established to account for the portion of compensation related to the Company's Long-Term Incentive (LTI) plan that is settled with shares. In 2025, shares equivalent to an accrued amount of US\$602.0 thousand were delivered to the LTI plan beneficiaries. The accrued expense for the year, relating to amounts to be settled in shares, was of US\$708,610. In 2024, shares equivalent to an accrued amount of US\$ 182.0 thousand were delivered to the LTI plan's beneficiaries, while the accrued expense for the year, relating to amounts to be settled in shares, was of US\$ 628,544.

Treasury shares

As at 31 December 2025, Treasury shares consist of 5,138,533 ordinary shares, with a book value of US\$36.2 million, representing 4.14% of the issued shares. These shares were acquired under DIS' authorised share buyback programmes. The current programme, authorised by the Annual General meeting of Shareholders held on 18 April 2023, allows the Company to purchase up to 18,615,795 of its own ordinary shares (including the shares already repurchased and held in the Company's portfolio, in compliance with Article 430-15 of the Luxembourg Law).

In 2025 DIS purchased n.200,932 own shares, while in 2024, n. 1,615,474 own shares were purchased.

In 2025, DIS delivered n.92,531 own shares, with a total average cost of US\$602 thousand (0.07% of its share capital), to the beneficiaries of its Long-Term Incentive Plan adopted in 2019, which includes key managers and executive directors of the DIS Group. These shares represent both the second tranche of compensation in-kind for the 2021-2022 period and the first tranche of compensation in-kind for the 2022-2023 period. For the same purpose, in 2024, DIS

delivered n.38,884 own shares, with a total average cost of US\$238 thousand (0.03% of its share capital), representing the first tranche of compensation in-kind for the 2021-2022 period.

Cash-flow-hedge reserve

The cash-flow hedge reserve is not distributable and reflects the changes in the value of the effective portion of DIS' interest rate swap agreements linked to some of its bank facilities.

Retranslation reserve

The reserve is not distributable and is the result of the conversion into US\$ of the shareholders' equity of DIS Group's companies whose functional currencies are not the United States Dollar.

Legal Reserve

The legal reserve is a requirement of Luxembourg Law for the resident company. The balance is not distributable.

A-17

• ACCOUNTING POLICIES

Treasury shares

Treasury shares acquired under a buy-back program are recognized at cost and presented as a deduction from equity, under a separate equity line item. The original cost of treasury shares and any proceeds from subsequent sales are recorded as movements in equity. Treasury shares are removed from equity using the average purchase cost method.

Share-based payments reserve

For the share component of the LTI Bonus Pool, please refer to the accounting policy in note A-7, General and administrative costs.

Dividends

Dividend payments are recognized as a movement in equity in the period they are approved by the shareholders' meeting for final dividends, or by the Board of Directors for interim dividends.

Cash-flow-hedge reserve

The fair value of the derivative financial instruments is disclosed in note A-23.

**A-18 Banks and other lenders**

As at 31 December

US\$ Thousand	2025	2024
Banks and other lenders – <i>Non-current</i>	155,513	192,059
Financial fees – <i>Non-current</i>	(1,325)	(1,630)
Banks and other lenders – <i>Non-current liabilities</i>	154,188	190,429
Banks and other lenders – <i>Current</i>	19,728	26,781
Financial fees – <i>Current</i>	(450)	(550)
Banks and other lenders – <i>Current liabilities</i>	19,278	26,231
Total Bank and other lenders	173,466	216,660
Fixed rate	26,517	78,596
Floating rate	148,724	140,244
Financial Fees	(1,775)	(2,180)
Total Bank and other lenders	173,466	216,660
Movements in Bank and other lenders		
Banks and other lenders – at 1 January	216,660	243,437
Bank loan repayments	(84,599)	(93,405)
Bank loan drawdowns	41,000	66,275
Amortisation of fees	405	353
Banks and other lenders – at 31 December	173,466	216,660

DIS' mortgage loans outstanding as at 31 December 2025 amounted to US\$175.2 million (31 December 2024: US\$218.8 million). As at the same date, 15% of DIS' total mortgage loans carried at an average all-in fixed interest rate (comprising the spread over SOFR plus the interest swap rate) of 3.39%, while the remaining 85% subject to an average spread over SOFR of 1.76%.

DIS also has non-mortgage facilities (such as overdrafts or medium-term financings), available amounting to US\$21.2 million as at 31 December 2025 (31 December 2024: nil).

Please refer to the liquidity risk disclosure in note A23, which includes details on scheduled maturities grouped into temporal batches.

All bank loans are guaranteed by d'Amico International Shipping S.A. and fully comply with their respective covenants.



A-18 BANKS AND OTHER LENDERS – CONTINUED

Bank loans outstanding as at 31 December 2025 comprised the following facilities:

US\$ Thousand	Assets	Issue date	Maturity	2025
Skandinaviska Enskilda Banken AB US\$ 20.0m Term Loan Facility	Cielo Bianco	Dec. 2021	17 Dec.2027	13,920
ING Bank N.V. & S.E.B AB US\$82.0m Term Loan Facility	Cielo Rosso, Cielo di Rotterdam	Jul. 2022	27 Jul.2027	33,065
The Iyo Bank US\$ 17.5m Term Loan Facility	High Explorer	May 2023	1 Jun.2031	14,124
NTT TC Leasing Co., Ltd. 20.0m Term Loan Facility	Cielo di Londra	Aug. 2023	14 Aug.2028	17,188
The Iyo Bank US\$ 16.0m Term Loan Facility	High Voyager	Jun. 2024	10 Jun.2032	13,000
BPER Banca S.p.A. US\$ 16.0m Term Loan Facility	High Freedom	Jun. 2024	24 Jun.2032	13,000
NTT TC Leasing Co., Ltd. US\$ 16.8m Term Loan Facility	High Trader	Jul. 2024	7 Aug.2029	14,869
DnB Bank ASA US\$ 17.5m Term Loan Facility	High Loyalty	Aug. 2024	31 Jul.2029	15,075
Crédit Agricole Corporate and Investment Bank US\$ 14.0m Term Loan Facility	Cielo di Ulsan	Nov.2025	28 Nov.2031	14,000
Danish Ship Finance A/S US\$ 13m Term Loan Facility	Cielo di Gaeta	Dec.2025	11 Dec.2030	13,000
ING Bank N.V. US\$14.0m Term Loan Facility	Cielo di New York	Dec.2025	23 Dec.2032	14,000
Financial fees				(1,775)
Total Bank and other lenders				173,466



A-18 BANKS AND OTHER LENDERS – CONTINUED

Bank loans outstanding as at 31 December 2024 comprised the following facilities:

US\$ Thousand	Assets	Issue date	Maturity	2024
Skandinaviska Enskilda Banken AB US\$ 20.0m Term Loan Facility	Cielo Bianco	Dec. 2021	17 Dec.2027	15,440
ABN Amro N.V. – Sustainability linked loan US\$43.0m Term Loan Facility	Cielo di Gaeta	Dec. 2021	23 Dec.2026	4,559
ING Bank N.V. & S.E.B AB US\$82.0m Term Loan Facility	Cielo di Cagliari Cielo Rosso Cielo di Rotterdam Cielo di New York	Jul. 2022	27 Jul.2027	54,684
Tokyo Century Corporation US\$ 21.8m Term Loan Facility	High Challenge	Nov. 2015	17 Jul.2027	5,527
Danish Ship Finance A/S US\$ 25.2m Term Loan Facility	High Seas High Tide	Jul. 2022	20 Jul.2029	17,100
Crédit Agricole CIB & ING Bank N.V. US\$ 54.2m Term Loan Facility	Glenda Meryl Glenda Melissa Cielo di Capri	Sep. 2022	30 Sept.2027; 12 Oct.2027 ⁽¹²²⁾	24,208
The Iyo Bank US\$ 17.5m Term Loan Facility	High Explorer	May 2023	1 Jun.2031	15,475
NTT TC Leasing Co., Ltd. 20.0m Term Loan Facility	Cielo di Londra	Aug. 2023	14 Aug.2028	18,438
The Iyo Bank US\$ 16.0m Term Loan Facility	High Voyager	Jun. 2024	10 Jun.2032	15,000
BPER Banca S.p.A. US\$ 16.0m Term Loan Facility	High Freedom	Jun. 2024	24 Jun.2032	15,000
NTT TC Leasing Co., Ltd. US\$ 16.8m Term Loan Facility	High Trader	Jul. 2024	7 Aug.2029	16,394
DnB Bank ASA US\$ 17.5m Term Loan Facility	High Loyalty	Aug. 2024	31 Jul.2029	17,015
Financial fees				(2,180)
Total Bank and other lenders				216,660

(122) Only for MT Cielo di Capri

A-18

• ACCOUNTING POLICIES

Banks and other lenders

Interest-bearing bank loans relating to the financing of vessels and overdrafts are recorded based on the amounts received, net of transaction costs, and are subsequently measured at amortized cost using the effective interest rate method. The difference between the loan proceeds and the nominal value is recognized in the statement of profit or loss over the loan term.



A-19 Lease liabilities

As at 31 December

US\$ Thousand	2025	2024
Total future minimum lease payments (gross investment)	43,205	78,508
due within one year	5,724	36,796
due in one to five years	21,962	21,149
due over five years	15,519	20,563
Principal repayments of minimum lease payments	34,893	66,307
due within one year	3,796	32,772
due in one to five years	16,631	14,988
due over five years	14,466	18,547
Finance charge included in the minimum lease payments	8,312	12,201
of which pertaining to the period	3,197	4,522

Lease liabilities are repaid over the lease term. They have the following residual lease terms at the balance sheet date.

The carrying amount of assets held under leases, along with the key lease terms, is disclosed in note A-11. At the inception of the leasing agreements, the annual rate of return on DIS' leasing transactions was aligned with prevailing market rates.

For time-charter contracts, a non-lease component (service element) is excluded from the initial calculation of the lease liability. This component was estimated at a flat rate of US\$ 6,926 per day, unchanged from 2024, for the entire term of the contracts. This estimation aligns with the budgeted operating costs for the fleet's owned vessels for the subsequent year, as assessed at the time of initial recognition.

A-19

ACCOUNTING POLICIES

Liabilities arising from leases are initially measured at the present value of the lease payments, which include fixed payments, any residual value guarantee, the exercise price of a purchase option (if reasonably certain to be exercised), less any receivable incentives. The present value is calculated using either the interest rate implicit in the lease, or if that rate is not readily determinable, the lessee's incremental borrowing rate.

In the statement of profit or loss, charter hire costs are replaced by other direct operating costs, interest, and depreciation. This impacts key financial metrics, such as TCE, EBITDA (please refer to APMs), EBIT, and the profit for the period. The interest component of financial leases is deducted from operating cash-flows, while the remaining cash payments on lease liabilities are reclassified under financing activities.

Leases (following the adoption of IFRS 16 and excluding those previously identified under IAS 17) are discounted using DIS' marginal borrowing rate. This rate is determined by adding the margin applied to the most recent third-party financings to the interest rate swap. For leases previously identified under IAS 17, the inherent rate in the lease is used. DIS' discount rates for such contracts vary between 5.7% and 6.5% with a weighted average of 6.1% (2024: 5.6% and 6.5%, with a weighted average rate of 5.9%).



A-20 Payables and other current liabilities

As at 31 December

US\$ Thousand	2025	2024
Trade payables	12,204	15,176
Other creditors	6,413	1,730
Accrued liabilities	24,867	14,352
Total payables and other current liabilities	43,484	31,258

Trade payables, mainly relate to the Company's shipping activities.

Other creditors, include an EU ETS liability amounting to US\$5.0 million as at 31 December 2025 (31 December 2024: US\$0.8 million). A total of 30,477 EU ETS allowances relating to 2024 voyages, equivalent to US\$2.7 million, were surrendered by 30 September 2025.

Accrued liabilities, mainly relate to the Company's shipping activities. This line item also includes the provision for the cash component of employee benefits under DIS' long-term incentive plan, amounting to US\$1.1 million as at 31 December 2025 (31 December 2024: US\$1.0 million).

A-20

• **ACCOUNTING POLICIES**

Trade and other payables

Trade and other payables are measured at amortized cost. Given the characteristics and maturity of these payables, this is generally equivalent to their nominal value. Payments received in advance under time charter contractual agreements are recognized as deferred income.

The DIS Group has implemented financial risk management policies to ensure all payables are settled within agreed terms. Further details are provided in note 23, Financial Risk Management and Financial Instruments.

EU ETS Allowances Liability

A liability for EU ETS allowances is recognized as emissions are incurred and must be surrendered to the regulatory body. This liability is measured at the best estimate of the expenditure required to settle the obligation as of the reporting date, based on the average price of allocated allowances; taking into consideration what disclosed accounting policy for Voyage costs (A-4), the EU ETS Allowances liability contains also the EU ETS Allowances to be surrendered within the charterer's responsibility. The compliance period liability is settled by surrendering allowances by the end of September of the following year.

◆ **KEY ACCOUNTING JUDGEMENTS AND ESTIMATES**

For detailed information on risk management policies, entailing the estimates of provisions for liabilities and fair value classifications, please refer to note A-23 Financial Risk Management and Financial Instruments.

**A-21 Current tax payable**

As at 31 December

US\$ Thousand	2025	2024
Current tax liabilities	525	391

The balance at the end of 2025 and at the end of 2024 relates to the corporate income taxes payable by DIS' subsidiaries.

A-22 Changes in liabilities arising from financing activities and in derivatives to hedge borrowings

US\$ Thousand	As at 31 December 2024	Net Cash-flows	Non-cash changes					As at 31 December 2025	
			Amortised financial fees	Lease cost	Change in contractual terms	Lease inception	Derivatives P&L Unrealised movements	Cash-flow hedge OCI	
Lease liabilities ⁽¹²³⁾	66,307	(35,310)	-	3,196	(539)	1,239	-	-	34,893
Banks and other lenders ⁽¹²⁴⁾	216,660	(43,599)	405	-	-	-	-	-	173,466
Derivatives held to hedge long-term borrowings ⁽¹²⁵⁾	(2,409)	-	-	-	-	-	(21)	1,853	(577)
Total		(78,909)	405	3,196	(539)	1,239	(21)	1,853	

(123) Please refer to note A-19.

(124) Please refer to note A-18.

(125) The total fair value of derivative hedging instruments as at 31 December 2024 was an asset of US\$1,510 thousand, which included the fair value of interest rate swaps amounting to US\$2,409 thousand (asset) and the fair value of foreign exchange forward contracts amounting to US\$899 thousand (liability). The total fair value of derivative hedging instruments as at 31 December 2025 was an asset of US\$939 thousand, which included the fair value of interest rate swaps amounting to US\$577 thousand (asset) and the fair value of foreign exchange forward contracts amounting to US\$362 thousand (asset). For more details please refer to note A-13.



A-23 Financial risk management and financial instruments

The DIS Group is exposed to a variety of risks connected with its operations. While DIS must engage with new risks to conduct its business and achieve its objectives, it aims to do so by carefully identifying, measuring, managing, and controlling these risks to ensure the company's long-term success. The shipping industry is highly sensitive to market fluctuations, which can significantly alter freight rates and vessel prices, directly impacting DIS' earnings and operational strategy. One of DIS' key risk management objectives is to reduce DIS' earnings exposure to cyclical fluctuations.

During the budget process, the DIS Group identifies the key risks, and seeks to systematically take the necessary actions to manage such exposures also through hedges with derivative financial instruments. Specific risk control policies and guidelines are in place to measure the DIS Group's aggregate trading limits and variances on a regular basis. Duties are distributed between its back-and front offices, to properly monitor compliance with internal control procedures. This section provides qualitative and quantitative disclosure on the effects that those risks may have on the DIS Group.

DIS has adopted an Internal Control and Risk Management System designed to identify, measure, manage, and monitor the main risks faced by the Company. The system contributes to safeguard corporate assets, the efficiency and effectiveness of management procedures, the reliability of financial information and the compliance with laws and regulations, as well as the Company's by-laws and internal procedures. The Control and Risk Management Committee – established within the Board of Directors – develops and monitors the DIS Group's risk management policies, reporting regularly to the Board on its activities, as required by the Company's

Corporate Governance structure.

MARKET RISK

DIS and its subsidiaries are exposed to market risk arising from vessels trading on the spot market, since they are exposed to fluctuations in market freight rates. Specifically, when chartering out vessels, there is a risk that hire rates may not be sufficient to ensure an adequate return or cover costs. To mitigate these risks, DIS Group employs several strategies:

1. Forward Coverage: where feasible, the Group covers a portion of its available vessel days for the next twelve months, reducing exposure to the spot market;
2. Global Diversification: vessels are deployed on a global basis to minimize the impacts of regional market fluctuations;
3. Derivative Instruments: the use of derivative financial instruments, including freight forward agreements and bunker swaps, are available to manage exposure to volatile spot freight rates.

CREDIT RISK

The DIS Group is exposed to credit risk due to the potential non-performance of its counterparties, which include customers, agents, joint venture partners and financial institutions. The DIS Group primarily engages with creditworthy counterparties and implements robust financial risk management policies to ensure timely settlement of payables in accordance with agreed terms. These policies include continuous monitoring and evaluation of the default risks associated with the industries and countries in which its customers operate, to limit exposure to delayed payments. To minimise its credit risk, the DIS Group employs the following risk management strategies:

- Receivables: for receivables, balances are reviewed on an ongoing basis. The recovery of demurrage income and expenses incurred on behalf of charterers is followed by a dedicated team. DIS' customers include several oil majors, and large oil trading companies. Historically DIS has, therefore, not experienced significant losses on trade receivables. Nevertheless, the DIS Group recognises an allowance for credit losses that represents its estimate of losses that will be incurred with respect to trade and other receivables.
- Payments for Services: advances are carefully planned to reduce credit risk for services such as crew management, technical operations, and bunker purchases.
- Vessel Construction Payments: instalment payments for vessels under construction are secured by appropriate bank guarantees from creditworthy institutions.
- Port Agent Payments: payments to port agents are managed by the DA Desk, a specialized professional organization ensuring effective execution of commercial transactions. The relationships with the agents and the DA Desk are managed through an in-house team with significant experience;
- Cash Deposit: for banks holding its cash deposits, the Group's policy is to deal only with large institutions with strong credit ratings, a first-class reputation and in most cases, specialised in shipping;
- Impact of Global Events: the effects of the Ukraine war, high inflation, interest-rate changes, and conflicts in the Middle East were evaluated, and it was determined that these factors did not increase the credit risk of DIS Group's customers (please refer also to note A-1 and to the Significant events of the period). The majority of DIS' clients—oil majors and large oil trading companies—maintained stable credit ratings and recorded strong results in 2025.



A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

Contractual receivables

DIS' top 10 customers accounted for approximately 52.0% of its revenues in 2025 (2024: 54.1%). As at 31 December 2025, 57.4% of the Group's total trade receivables were due from its ten largest customers (31 December 2024: 48.8%). DIS primarily deals with oil majors and large oil trading companies that maintain strong credit ratings. Time charter hires are typically paid in advance, and freights for voyage charters are settled shortly after voyage completion, further

reducing exposure to counterparty risk. Consequently, counterparty risks are mainly associated with demurrage receivables and expenses incurred on behalf of charterers. These receivables are closely monitored on an individual basis.

To measure expected credit losses, management utilizes time-slot risk indices for overdue demurrages, as shown in the following table, showing relevant data for 2025 and comparative 2024, as at 31 December.

US\$ Thousand	< 30 days	30< days <60	60< days <90	90< days <120	> 120 days	Total
Demurrage receivables 2025	1,880	1,789	918	1,558	2,063	8,208
Percentage provision for expected credit loss	3.5%	4.0%	4.5%	5.5%	5.7%	-
YE provision for life-time credit loss (gross interest)	66	72	41	86	118	383
YE life-time impairment of credits under legal dispute	-	-	-	-	-	-
Demurrage receivables 2024	3,276	2,419	1,856	1,670	2,949	12,170
Percentage provision for expected credit loss	3.5%	4.0%	4.5%	5.5%	6.1%	-
YE provision for life-time credit loss (gross interest)	115	97	84	92	179	566
YE life-time impairment of credits under legal dispute	-	-	-	-	-	-

Movement in the allowance for expected credit losses relating to trade receivable:

Allowance for expected credit losses relating to trade receivable (US\$ Thousand)	2025	2024
As at 1 January	566	718
Unused amounts reversed	(183)	(152)
As at 31 December	383	566





A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

US\$ Thousand	As at 31 December 2025				
	< 1 y	1-2 y	2-5 y	> 5 y	Total
Total banks and other lenders	19,278	56,624	72,988	24,576	173,466
Leasing	3,796	4,025	12,606	14,466	34,893
Total non-derivative financial liabilities	23,074	60,649	85,594	39,042	208,359

US\$ Thousand	As at 31 December 2024				
	< 1 y	1-2 y	2-5 y	> 5 y	Total
Total banks and other lenders	26,231	29,011	142,692	18,726	216,660
Leasing	32,772	3,466	11,523	18,546	66,307
Total non-derivative financial liabilities	59,003	32,477	154,215	37,272	282,967

LIQUIDITY RISK

The DIS Group faces liquidity risk primarily due to its exposure to the spot market, where fluctuations in freight rates may not always cover operating costs, required investments, and financial commitments, potentially leading to a reduction in cash balances.

DIS manages its liquidity risk through appropriate financial planning that is regularly reviewed and updated. The Group aims to maintain a balanced capital structure by aligning available credit lines and funds with the expected cash generation from operating activities, ensuring an adequate level of liquidity. The DIS Group also actively manages the terms, maturity, and composition of its financing facilities. The capital structure is set within the limits established by the Company's Board of Directors, and management regularly reviews both the Group's financial facilities and cash requirements to ensure liquidity needs are met.

Despite previously challenging credit market conditions, the DIS Group successfully maintained access to a broad range of funding sources at competitive rates, including financial institutions, private debt capital, and the capital markets (see also notes A-17 and A-18).

Cash and cash-equivalents

The Group holds significant cash deposits with banks that have the following Moody's credit ratings: Credit Agricole Bank (A1), DNB (Aa2), and JP Morgan (A1).

The following tables provide details of the DIS Group's projected cash flows related to principal repayments for financing liabilities for the years 2025 and 2024. These tables are based on undiscounted cash flows, excluding interest, and reflect the earliest date at which the Group can be required to make payments. It is not expected that the cash-flows could occur significantly earlier or with significantly different amounts for any of these financial liabilities.



A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

FINANCIAL MARKETS RISK

As a multinational group with global operations, DIS is exposed to financial market risks, including:

- fluctuation in interest rates and
- variations in foreign currency exchange rates.

Interest rate risk

The DIS Group faces interest rate risk due to its variable-rate bank deposits and credit facilities, used to finance both new-buildings and second-hand vessel purchases. The DIS Group manages this risk through interest rate swap (IRS) contracts, which are regularly evaluated to ensure adequate coverage is maintained.

The risk management strategy involves:

- fixing a portion of d'Amico Tankers d.a.c.'s (a fully owned subsidiary of d'Amico International Shipping S.A.) facilities through interest rate swap (IRS) agreements, which hedge against variable interest rate exposure. IRS agreements classified as hedges under IFRS 9 record effective unrealised gains or losses in other comprehensive income. For swaps not classified as hedges, changes in fair value are recognised directly in the statement of profit or loss. By fixing a portion of loan interest expenses, management improves the predictability of future interest costs, mitigating the risk of significant rate fluctuations (cash-flow hedge).
- To comply with the ongoing requirements of hedge accounting the effectiveness of the hedge is reviewed and confirmed on a quarterly basis;
- Management continuously reviews financing conditions available in the market to ensure its facilities are competitive.

Interest rate swaps

As at 31 December 2025, d'Amico Tankers d.a.c. held four interest rate swap (IRS) contracts to hedge interest rate risk on its bank financing. All these interest rate swaps are linked to the financing of vessels and deemed highly effective hedges, with the effective part of the unrealized gain/loss for

the period recognized in other comprehensive income and the ineffective part recognised in profit or loss. These contracts were held with the following counterparties: two with ING Bank N.V., one with Banco BPM S.p.A. and one with DnB Bank ASA.

After accounting for interest rate swap hedges, and assuming all other variables remain constant, a 100 basis point increase in interest rates would increase net financial charges by US\$1.5 million (compared to US\$1.4 million in 2024). Conversely, a 100 basis point decrease would reduce net financial charges by US\$1.5 million (US\$1.4 million in 2024). As at 31 December 2025, had interest rates been 100 bp higher/lower, with all other variables unchanged, the valuation of the swaps would have increased by US\$0.3 million or decreased by US\$0.3 million, respectively (2024: would have increased by US\$0.8 million or decreased by US\$0.8 million, respectively).

The outstanding derivative instruments fair value at the end of the year is shown under Other Current/Non-current financial assets and Other current/Non-current financial liabilities (please refer also to note A-13).

The fair value of interest rate swaps is classified as Level 2, as it is based on observable inputs other than quoted prices (please refer to the following accounting policies). Disclosures related to Level 3 fair value measurements are not applicable in this context.

Impact of the year-end valuation of interest rate swaps

US\$ Thousand	2025		2024	
	Profit or Loss	Δ Equity Reserve	Profit or Loss	Δ Equity Reserve
Interest rate swaps, year-end valuation	21	(1,853)	9	(2,054)

Sensitivity analysis for interest rate swaps as at 31 December

US\$ Thousand	2025		2024	
	i+1% increase	i-1% decrease	i+1% increase	i-1% decrease
Interest rate cost (net of hedges)	1,464	(1,464)	1,407	(1,407)
Interest rate swap year-end valuation	278	(284)	759	(777)



A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

CURRENCY RISK

DIS operates with the U.S. Dollar as its functional currency, with most of its transactions denominated in U.S. Dollars. However, the Group is exposed to currency risk for transactions in other currencies.

The DIS Group regularly monitors its exposure to currency risk. Given that the majority of revenues and operating costs are denominated in U.S. Dollars, management considers the Group's exposure to foreign exchange risk from operational activities to be minimal. The DIS Group systematically identifies and monitors its exposure to foreign currency fluctuation and imbalances, to detect potential negative effects in advance and take the necessary mitigating actions, hedging its foreign currency exposure, when appropriate, to keep it within acceptable levels. To manage exchange rate exposure on forecasted financial and operational cash flows, the Group may hedge using currency swaps, forward contracts, and currency options, in accordance with specific risk policies, guidelines, and internal control procedures.

As at 31 December

US\$ Thousand	2025		2024	
	10%	-10%	10%	-10%
US\$ / Ccy	1,955	(1,955)	2,231	(2,231)

Through a sensitivity analysis, we established that after accounting for currency hedges, a 10% fluctuation in the U.S. Dollar exchange rate against all other currencies would have resulted in a variation of +/- US\$2.0 million in the Group's 2025 net result (US\$ +/- 2.2 million in 2024 net result).

In 2025, DIS' forward currency exchange contracts were deemed effective cash flow hedges with their unrealized results recognized in equity reserves as other comprehensive income. Counterparties to these agreements are major financial institutions.

The foreign exchange risk relating to cash flows not denominated in U.S. Dollars, arises mainly from administrative expenses and operating costs denominated in Euros. In 2025, foreign currency payments amounted to an equivalent of US\$45.7 million, representing 23.1% of the Group's total operational, administrative, financial, and fiscal expenses. Euro-denominated payments made up 14.6% of the total, representing 63.3% of all foreign currency transactions. Other foreign currencies do not represent a significant portion of DIS' cash flows. Net of forward currency exchange contracts used for hedging purpose, foreign currency payments amounted to an equivalent of US\$25.8 million.

The DIS Group's overall sensitivity to currency risk has not changed significantly from the prior year.

Forward currency contracts

As at 31 December 2025, the DIS Group had hedging arrangements in place for exchange rate fluctuations, covering a notional amount of €17.7 million (31 December 2024: €15.2 million).

The following table presents the accounting impact of the year-end valuation of the DIS Group's Euro forward currency contracts on profit or loss and equity reserves as at 31 December:

US\$ Thousand	2025		2024	
	Profit or Loss	Δ Equity Reserve	Profit or Loss	Δ Equity Reserve
EUR forward currency contract, year-end valuation	-	1,263	-	(1,023)

The outstanding derivative instruments fair value at the end of the year is shown under Other current/Non-current financial assets and Other current/Non-current financial liabilities (please refer also to note A-13).

US\$ Thousand	Cash-flow-hedge reserve		
	Interest rate swap	Forward ccy contracts	Total
As at 1 January 2024	4,454	122	4,576
Change in fair value of hedging instruments recognised in OCI	(2,054)	(1,023)	(3,077)
as at 31 December 2024	2,400	(901)	1,499
Change in fair value of hedging instruments recognised in OCI	(1,853)	1,263	(590)
as at 31 December 2025	547	362	909

The counterparties for DIS's derivative contracts are financial institutions and banks with credit ratings ranging from A1 to Baa1*+, as per Moody's ratings.



A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

ACCOUNTING CLASSIFICATION AND FAIR VALUES

As at 31 December 2025							
US\$ Thousand	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value		Total
					Level 1	Level 2	
ASSETS							
Other financial assets	359	32	1,040	1,431	-	1,072	1,072
Receivables and other current assets	35,678	-	-	35,678	-	-	-
Cash and cash equivalents	183,921	-	-	183,921	-	-	-
LIABILITIES							
Banks and other lenders	173,466	-	-	173,466	-	-	-
Lease liabilities	34,893	-	-	34,893	-	-	-
Other financial liabilities	4,281	2	100	4,383	-	102	102
Payables and other current liabilities	43,484	-	-	43,484	-	-	-
As at 31 December 2024							
US\$ Thousand	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value		Total
					Level 1	Level 2	
ASSETS							
Other financial assets	3,705	-	2,445	6,150	-	2,445	2,445
Receivables and other current assets	49,648	-	-	49,648	-	-	-
Cash and cash equivalents	164,892	-	-	164,892	-	-	-
LIABILITIES							
Banks and other lenders	216,660	-	-	216,660	-	-	-
Lease liabilities	66,307	-	-	66,307	-	-	-
Other financial liabilities	5,725	9	927	6,661	-	936	936
Payables and other current liabilities	31,258	-	-	31,258	-	-	-

DIS Group's financial instruments consist mainly of deposits with banks, accounts receivable and payables, loans to and from associated entities, loans from banks, leases and derivatives. For all financial liabilities, as disclosed in the maturity analysis above, it is not expected that the cash-flows could occur significantly earlier or with significantly different amounts.

Other financial assets as at 31 December 2025, excluding unamortized deferred losses from the sale and leaseback of vessels, primarily consist of US\$1.0 million in derivative instruments (31 December 2024: US\$2.4 million derivative instruments, refer to note A-13 for additional details).

The Level 2 financial instruments mentioned above refer to derivative instruments measured at fair value. Due to the high credit rating of the counterparties to these derivatives, no adjustments for non-performance risk are deemed necessary.

The fair value of receivables and payables is equivalent to their carrying amount, due to their short-term nature.

The carrying amounts of financial assets represent the Group's maximum exposure to credit risk.

In 2025, realised foreign exchange gains from foreign exchange hedging derivatives were US\$0.6 million, while realised foreign exchange losses of a commercial nature were US\$0.2 million (2024: realised foreign exchange gains from foreign exchange hedging derivatives were US\$0.2 million). No unrealised losses were recorded in 2025 and in 2024.



A-23

• **ACCOUNTING POLICIES**

Credit risk

Expected credit losses on demurrage receivables are calculated using the simplified approach under IFRS 9, based on an assessment of lifetime expected credit losses. These losses are recognized at initial recognition and subsequently adjusted to reflect any changes in expectations.

The impairment methodology varies depending on whether there has been a significant increase in credit risk, with changes in provisions recognized through the statement of profit or loss.

IFRS 9 applies a three-stage impairment model:

- Stage 1: If there is no significant increase in credit risk, 12-month expected credit losses are recognized and updated at each reporting date, with the asset presented on a gross basis.
- Stage 2: If a significant increase in credit risk occurs, lifetime expected credit losses are recognized, while the asset continues to be presented on a gross basis.
- Stage 3: If the asset is impaired, it is presented on a net basis, with lifetime expected credit losses recognized.

Default risk is assessed individually for each counterparty, using both historical and current data.

The policy is to write off undue demurrages upon the conclusion of trade negotiations, in accordance with the agreed terms.

Financial assets and liabilities

Financial assets are measured at amortised cost, fair value through profit or loss (FVTPL), or fair value through other

comprehensive income (FVOCI). Financial assets are measured at amortised cost when the DIS Group's business model is to hold them to collect contractual cash flows, with those cash flows consisting solely of principal and interest payments on specified dates. If the requirements for measuring a financial asset at amortised cost are met but the business model also involves selling those assets, they are measured at FVOCI. All other financial assets are measured at FVTPL.

Fair value risk and valuation techniques

'Fair value' represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal or most advantageous market on the measurement date under current market conditions, whether the price is directly observable or estimated using another valuation technique. Fair values of financial assets and liabilities are determined as follows:

- Level 1 inputs are quoted prices in active (liquid) markets for identical assets or liabilities;
- Level 2 inputs are other than quoted prices included within Level 1 that are observable directly or indirectly for the asset or the liability;
- Level 3 inputs are not observable from market data.

If the inputs used to measure the fair value of an asset or liability fall into different categories, the fair value measurement is categorised in the lowest significant level within the hierarchy. The transfer between levels of fair value hierarchy is recognised at the end of the reporting period during which the change has occurred. The fair value of derivative and hedging instruments is assessed on a recurring basis at each reporting date.

◆ **KEY ACCOUNTING JUDGEMENTS AND ESTIMATES**

Credit risk

In assessing credit risk and expected losses, management continuously evaluates payment windows and assigns a probability of default to each. Longer payment delays are viewed as indicators of heightened default risk, prompting management to establish delay clusters with progressively higher default probabilities as the delays extend.

Provisions are recognized based on these clusters, corresponding to an increasing percentage of outstanding amounts as payment delays lengthen.

Management believes that unimpaired amounts past-due by more than 30 days are fully collectible. This confidence is based on historical payment behaviours and thorough analyses of customer credit risk. The receivables primarily involve first-class counterparties such as oil majors and large trading houses. Notably, the credit ratings of DIS's clients—primarily oil majors and commodity trading houses—have not been negatively impacted by recent geopolitical events such as the war in Ukraine, conflicts in the Middle East, trade wars and sanctions, or high inflation. In fact, many of these clients have generally reported strong financial results in recent years, benefiting from increased oil prices and market volatility.

Measurement of Fair Values

The fair value of financial instruments is determined using market quotations or, if unavailable, appropriate financial valuation models that consider all relevant factors used by market participants, as well as prices from similar market transactions.

For significant fair value measurements, quoted prices or

broker information are used to support valuations and adjustments. These, along with unobservable inputs, are regularly reviewed for proper classification within the fair value hierarchy. In the measurement of fair values market data are used to the farthest possible extent.

The fair values of derivative instruments are calculated using quoted prices. If quoted prices are unavailable, fair values are estimated using discounted cash flow analysis. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching the maturities of the contracts (Level 2). Interest rate swaps are measured at the present value of future cash flows, discounted using applicable yield curves derived from quoted interest rates.

The fair value of other financial assets and liabilities (excluding those described above) is determined using generally accepted pricing models, typically based on discounted cash flow analysis.

The fair value of financial instruments reflects both counterparty risk (for financial assets) and the entity's own credit risk (for liabilities).

**A-24 Related parties' transactions**

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

Related party transactions and outstanding balances between d'Amico International Shipping S.A. and its subsidiaries (intra-group related party transactions) are disclosed in the statutory financial statements.

Voyage costs include purchases of fuel oil and gasoil from Rudder SAM, on a back-to-back basis from third-party suppliers; on these transactions Rudder SAM earned an average margin per metric ton of US\$2.30 in 2025 and US\$1.97 in 2024, for volumes sold to the DIS Group of

Mts.80,804 in 2025 and Mts. 109,893 in 2024 respectively, resulting in a gross margin for Rudder SAM of US\$185.5 thousand in 2025 and US\$216.7 thousand in 2024. The total amount invoiced by Rudder SAM to the DIS Group in relation to these transactions was US\$44.2 million in 2025 and US\$68.1 million in 2024.

The significant transactions and balances for the DIS Group for 2025 and 2024 with these related parties, are the following:

1 January – 31 December

US\$ Thousand	2025		2024	
	Total	Of which related parties	Total	Of which related parties
Revenue	346,529	9,198	488,217	2,206
Voyage costs	(83,273)	(644)	(121,251)	(150)
Bareboat charter revenue	4,873	-	4,886	-
Other direct operating costs	(89,402)	(10,637)	(91,647)	(5,760)
General and administrative costs	(25,995)	(11,493)	(23,319)	(4,726)
Result from disposal of fixed assets	(4)	-	4,050	-
Depreciation and impairment	(53,785)	(412)	(58,398)	(241)
Net finance income (charges)	(9,010)	(81)	(12,170)	(36)



A-24 RELATED PARTIES' TRANSACTION – CONTINUED

The effects of related party transactions on DIS Group's consolidated statement of financial position not elsewhere disclosed in the present financial report as at 31 December 2025 and 31 December 2024, are the following:

US\$ Thousand	2025		2024	
	Total	Of which related parties	Total	Of which related parties
ASSETS				
Non-current assets				
Property, plant and equipment and Right-of-use assets	791,375	1,976	801,767	70
Other non-current financial assets	93	57	675	-
Current assets				
Inventories	14,750	-	14,880	-
Receivables and other current assets	35,678	1,992	49,648	2,670
Other current financial assets	1,338	19	3,030	12
Cash and cash equivalents	183,921	-	164,892	-
LIABILITIES				
Non-current liabilities				
Banks and other lenders	154,188	-	190,429	-
Non-current lease liabilities	31,097	1,216	33,535	344
Other non-current financial liabilities	2,983	-	3,578	-
Current liabilities				
Banks and other lenders	19,278	-	26,231	-
Current lease liabilities	3,796	440	32,772	149
Payables and other current liabilities	43,484	3,862	31,258	3,366
Other current financial liabilities	1,400	-	3,083	-
Current tax payable	525	-	391	-



A-24 RELATED PARTIES' TRANSACTION – CONTINUED

The effects, by legal entity, of related party transactions on DIS Group's Consolidated Statement of Profit or Loss for 2025 are the following:

US\$ Thousand	d'Amico International Shipping S.A. (consolidated)	Total for Related Party	d'Amico Shipping UK Ltd	d'Amico Dry d.a.c.	d'Amico International S.A.	d'Amico Società di Navigazione SpA	d'Amico Ship Management srl	d'Amico Shipping Singapore Pte. Ltd.	d'Amico Shipping USA Limited	Ishima Pte.Ltd.	Rudder SAM	COGEMA SAM
Revenue	346,529											
	<i>of which</i>											
Freight out		9,198	-	-	-	-	-	9,198	-	-	-	-
Voyage costs	(83,273)											
	<i>of which</i>											
Activity cost		(229)	-	-	-	-	-	(229)	-	-	-	-
Bunkers		(362)	-	-	-	-	-	-	-	-	(362)	-
Commissions		(53)	-	-	-	-	-	(53)	-	-	-	-
Other direct operating costs	(89,402)											
	<i>of which</i>											
Technical Management		(10,637)	-	-	-	(1,709)	(8,773)	-	-	(155)	-	-
General and administrative costs	(25,995)											
	<i>of which</i>											
Service agreement - LTI		(234)	-	-	-	-	-	(104)	(130)	-	-	-
Service agreement - Consultancy		(11,259)	(344)	-	-	(6,090)	-	(2,046)	(1,550)	-	-	(1,229)
Depreciation and impairment	(53,785)											
	<i>of which</i>											
Depreciation of RoU		(412)	-	(107)	(305)	-	-	-	-	-	-	-
Net finance income (charges)	(9,010)											
	<i>of which</i>											
Lease income (cost)		(81)	4	(20)	(65)	-	-	-	-	-	-	-
Total		(14,069)	(340)	(127)	(370)	(7,799)	(8,773)	6,766	(1,680)	(155)	(362)	(1,229)



A-24 RELATED PARTIES' TRANSACTION – CONTINUED

The effects, by legal entity, of related party transactions on the DIS Group's Consolidated Statement of Profit or Loss for the year 2024:

US\$ Thousand	d'Amico International Shipping S.A. (consolidated)	Total for Related Party	d'Amico Shipping UK Ltd	d'Amico Dry d.a.c.	d'Amico International S.A.	d'Amico Società di Navigazione SpA	d'Amico Shipping Singapore Pte. Ltd	d'Amico Shipping USA Limited	Ishima Pte.Ltd.	Rudder SAM	COGEMA SAM	d'Amico Dry Maroc Sàrl
Revenue	488,217											
<i>of which</i>												
Freight out		2,206	-	-	-	-	2,206	-	-	-	-	-
Voyage costs	(121,251)											
<i>of which</i>												
Bunkers		(217)	-	-	-	-	-	-	-	(217)	-	-
Commissions		67	-	-	-	-	67	-	-	-	-	-
Other direct operating costs	(91,647)											
<i>of which</i>												
Technical Management		(5,760)	(3)	-	-	(5,644)	-	-	(113)	-	-	-
General and administrative costs	(23,319)											
<i>of which</i>												
Service agreement - LTI		(160)	-	-	-	-	(71)	(89)	-	-	-	-
Service agreement - Consultancy		(4,566)	(270)	-	-	-	(1,944)	(1,546)	-	-	(833)	27
Depreciation and impairment	(58,398)											
<i>of which</i>												
Depreciation of RoU		(241)	-	(107)	(134)	-	-	-	-	-	-	-
Net finance income (charges)	(12,170)											
<i>of which</i>												
Lease income (cost)		(36)	2	(27)	(11)	-	-	-	-	-	-	-
Total		(8,707)	(271)	(134)	(145)	(5,644)	258	(1,635)	(113)	(217)	(833)	27



A-24 RELATED PARTIES' TRANSACTION – CONTINUED

The effects, by legal entity, of significant related party transaction on DIS Group's Consolidated Statement of Financial Position as at 31 December 2025, are the following:

US\$ Thousand	d'Amico International Shipping S.A. (consolidated)	Total for Related Party	d'Amico Shipping UK Ltd	d'Amico Dry d.a.c.	d'Amico International S.A.	d'Amico Società di Navigazione SpA	d'Amico Shipping Italia SpA	d'Amico Shipping Singapore Pte. Ltd.	d'Amico Shipping USA Limited	Ishima Pte.Ltd.	Rudder SAM	Cogema SAM
PPE and RoU	791,375											
<i>of which</i>		1,976	474	269	1,233	-	-	-	-	-	-	-
Other Non-current financial assets	93											
<i>of which</i>		57	57	-	-	-	-	-	-	-	-	-
Receivables and other current assets	35,678											
<i>of which</i>		1,992	64	23	3	3	-	1,573	-	326	-	-
Other current financial assets	1,338											
<i>of which</i>		19	19	-	-	-	-	-	-	-	-	-
Non-current lease liabilities	31,097											
<i>of which</i>		1,216	-	248	968	-	-	-	-	-	-	-
Current lease liabilities	3,796											
<i>of which</i>		440	-	133	307	-	-	-	-	-	-	-
Payables and other current liabilities	43,484											
<i>of which</i>		3,862	123	8	(25)	279	242	235	443	21	2,299	237
Total assets less (liabilities)		(1,474)	491	(97)	(14)	(276)	(242)	1,338	(443)	305	(2,299)	(237)



A-24 RELATED PARTIES' TRANSACTION – CONTINUED

The effects, by legal entity, of significant related party transaction on the DIS Group's Consolidated Statement of Financial Position as at 31 December 2024, are the following:

US\$ Thousand	d'Amico International Shipping S.A. (consolidated)	Total for Related Party	d'Amico Shipping UK Ltd	d'Amico Dry d.a.c.	d'Amico International S.A.	d'Amico Società di Navigazione SpA	d'Amico Shipping Singapore Pte. Ltd	d'Amico Shipping USA Limited	Ishima Pte.Ltd.	Rudder SAM	COGEMA SAM	d'Amico Shipping Italia SpA
PPE and RoU	801,767											
<i>of which</i>		70	70	-	-	-	-	-	-	-	-	-
Receivables and other current assets	49,648											
<i>of which</i>		2,670	148	68	2	90	2,279	-	50	-	33	-
Other current financial assets	3,030											
<i>of which</i>		12	12	-	-	-	-	-	-	-	-	-
Non-current lease liabilities	33,535											
<i>of which</i>		344	-	344	-	-	-	-	-	-	-	-
Current lease liabilities	32,772											
<i>of which</i>		149	-	113	36	-	-	-	-	-	-	-
Payables and other current liabilities	31,258											
<i>of which</i>		3,366	313	159	25	732	642	315	19	942	161	58
Total assets less (liabilities)		(1,107)	(83)	(548)	(59)	(642)	1,637	(315)	31	(942)	(128)	(58)



A-25 Commitments, contractual rights and contingencies

As at 31 December

US\$ Million	2025	2024
Within one year	29.7	67.9
Between 1 – 3 years	179.1	178.6
Between 3 – 5 years	56.2	-
More than 5 years	-	-
Total	265.0	246.4

DIS' capital commitments within one year relate to instalments payable on the four LR1 newbuildings ordered in Q2 2024 from Jiangsu New Yangzi Shipbuilding Co. Ltd., China, with expected delivery in 2027, and on the two MR1 newbuildings ordered in Q4 2025 from Guangzhou Shipyard International Company Limited, China, with expected delivery in 2029.

The total reported amount of capital commitments does not include the purchase of two additional MR2 newbuildings pursuant to a contract signed by DIS in January 2026 with Jiangsu New Yangzi Shipbuilding Co. Ltd., China, for delivery in 2029, representing a total commitment of US\$90.8 million, of which US\$9.1 million was already paid in February 2026.

Contractual rights⁽¹²⁶⁾

DIS has contractual rights to receive future payments as lessor of vessels under time charter and bareboat charter agreements. Income from time charter hire is recognized under 'Revenue', whilst income from bareboat charter hire is recognized under 'Bareboat Charter Revenue'.

DIS has contractual rights to receive future payments as lessor of vessels under time charter and bareboat charter agreements. Income from time charter hire is recognized under 'Revenue', whilst income from bareboat charter hire is recognized under 'Bareboat Charter Revenue'.

As at 31 December 2025, DIS has the following estimated forward vessel contract coverage:

- For FY 2026, 42.5% of DIS' estimated available vessel days are fixed at a TCE rate of approximately US\$ 23,256/day.
- For FY 2027, 16.8% of DIS' estimated available vessel days are fixed at a TCE rate of approximately US\$ 22,214/day.

As at 31 December 2024, the forward coverage for FY'25 was 34.5% at approximately US\$ 24,381/day, while the actual coverage for the full-year 2025 was 50.7% at US\$ 23,612/day.

The forecasted average period until redelivery of the vessels as at 31 December 2025 was 1.1 years (2024: 1.6 years).

Contingent liabilities and commitments

There are neither contingent liabilities nor commitments that the DIS Group has not recognized as at the reporting date.

Ongoing disputes

The Group is involved in several ongoing commercial disputes concerning both our owned and chartered-in vessels. These disputes are primarily covered by the Group's P&I Club insurance policies, and management assesses and recognizes provisions where necessary, minimizing financial exposure, which is reflected in the provisions for expected credit losses or in the provisions for litigations and claims (A-23, A-13).

Deferred taxation

d'Amico Tankers d.a.c., the key operating company of the DIS Group, is qualified to be taxed under the Tonnage Tax regime in Ireland. The regime includes a provision whereby a proportion of capital allowances previously claimed by the Group may be subject to tax if vessels are sold, or the Group fails to comply with the ongoing requirements to remain within the regime.

(126) Forecasts are based on 'employment days' net of expected off-hire days, based on historical trends, as well as current time-charter-out contracts in place at the closing period, and are subject to change



A-26 d'Amico International Shipping Group companies

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

Name	Registered Office	Share Capital	Currency	Interest %	Consolidation Method
d'Amico International Shipping S.A.	Luxembourg (L)	62,053,278.45	US\$	n.a.	Integral
d'Amico Tankers d.a.c.	Dublin (IR)	100,001	€	100.00%	Integral
High Pool Tankers Ltd	Dublin (IR)	2	€	100.00%	Proportional
d'Amico Tankers Monaco SAM	Monaco (MC)	150,000	€	99.80%	Integral
d'Amico Tankers UK Ltd	London (UK)	50,000	US\$	100.00%	Integral

A-27 Basic and diluted earnings per share (e.p.s.)

1 January - 31 December

US\$	2025	2024
Profit for the period	88,441,509	188,478,085
Weighted average number of ordinary shares used as the denominator in calculating basic e.p.s.	119,009,561	120,517,072
Basic and diluted e.p.s.	0.743	1.564

The company has no dilutive potential ordinary shares, therefore in 2025 and in 2024 diluted e.p.s. were equal to basic e.p.s.

A-26

• ACCOUNTING POLICY

High Pool Tankers Ltd (HPT) is treated as a joint operation and consolidated proportionally line-by-line. d'Amico Tankers is currently the only Pool participant.

A-27

• ACCOUNTING POLICY

Earnings per share are calculated by dividing the profit for the period by the weighted average of ordinary shares outstanding (i.e. the weighted average number of ordinary shares less the weighted average own shares) during the period.



A-28 Non-adjusting subsequent events

Dividend Distribution - The Board of Directors resolved today to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2026 (the "AGM"), the approval of an annual gross dividend of US\$ 0.270 (US\$ 0.2295 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$ 32.1 million, to be paid out of retained earnings. Subject to the approval of the Company's AGM and in accordance with the Borsa Italiana S.p.A. 2026 published calendar, the payment of the aforementioned annual dividend will be made on 6 May 2026, with related coupon n. 11 detachment date (ex-date) on 4 May 2026 and record date on 5 May 2026. No dividend shall be paid on the own shares repurchased by the Company, as treasury shares do not carry dividend rights. As of today, the repurchased own shares amount to 5,138,533, representing 4.14% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US\$ 0.1340 (US\$ 0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, which corresponds to a total distribution of approximately US\$ 15.9 million from the distributable reserves, including the share premium reserve. This interim dividend was resolved by the Board of Directors on 6 November 2025 and was paid out to shareholders on 19 November 2025.



Auditor's Reports

Management Report and Statutory Financial Statements

For the year ended 31 December 2025



Management Report

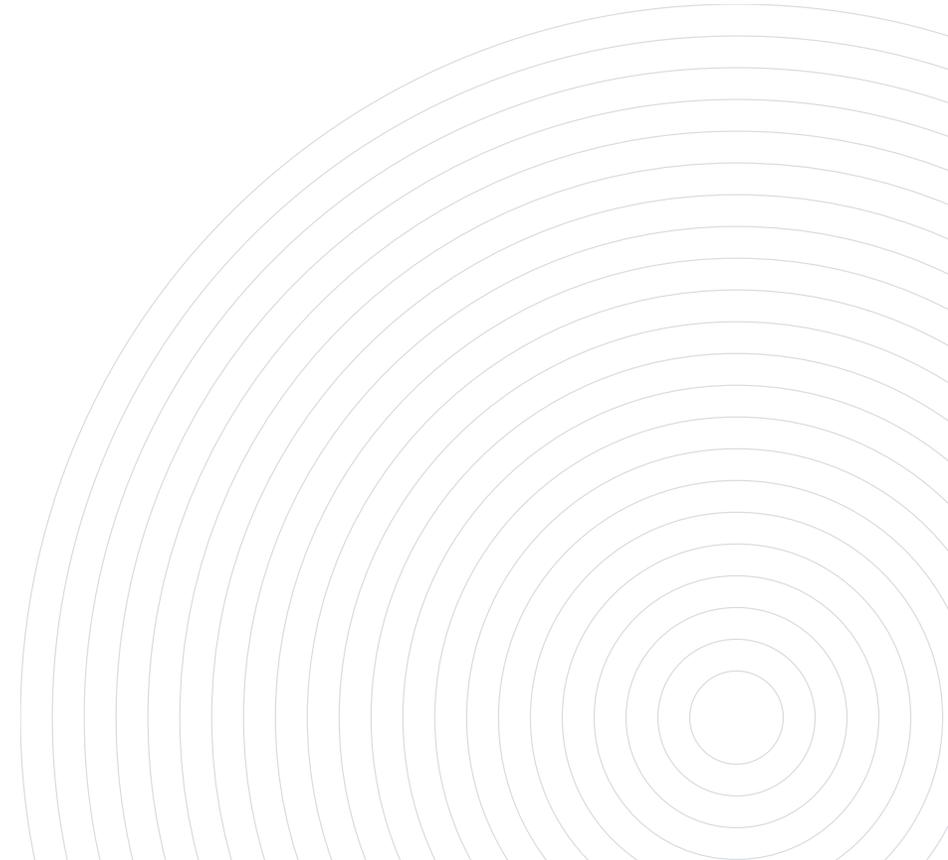
d'Amico International Shipping S.A. (the "Company", DIS) a company with limited liability, was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg.

The object of the Company is the investment in enterprises operating in the shipping industry, including the relevant services and facilities, as well as the administration, management, control and development of such participating interests. Its principal activity is to act as the holding company for d'Amico Tankers d.a.c..

On 3 May 2007 d'Amico International Shipping S.A. completed its initial public offering (IPO) of shares, which are listed on the Milan (Italy) Stock Exchange. Subsequent capital increases occurred on several occasions, the last of which in July 2022, aimed at financing the subsidiaries' fleet expansion and strengthening the Company's balance sheet.

The Corporate Governance Report is available to everyone at the registered office of the Company and on its website (www.damicointernationalshipping.com) in the relevant Corporate Governance section.

The Company does not have financial instruments that are significant to the Company's financial position.





Financial Review of d'Amico International Shipping S.A.

Operating performance

In 2025, the Company recorded a net profit of US\$ 53.1 million (2024: 67.0 million). The Company's statement of profit or loss is summarized in the following table.

1 January - 31 December

US\$ Thousand	2025	2024
Investment income (dividends)	57,000	70,000
Personnel costs	(2,118)	(1,878)
Other general and administrative costs, including depreciation and tax	(4,185)	(4,037)
Net finance income	2,384	2,887
Profit for the period	53,081	66,972

Investment income totalling US\$ 57.0 million was received in 2025.

Costs are essentially made up of personnel costs and other general and administrative expenses.

Finance income results mainly from issuing financial guarantees on bank loans and leasing transactions for the benefit of its fully controlled subsidiary, d'Amico Tankers d.a.c.

The Company does not have branches; it does not have Research & Development costs; Own shares are disclosed under note B-12.

Statement of financial position

As at 31 December

US\$ Thousand	2025	2024
Non-current assets	407,413	407,336
Current assets	4,700	2,548
Total assets	412,113	409,884
Shareholders' equity	408,366	406,151
Non-current liabilities	83	-
Current liabilities	3,664	3,733
Total liabilities and shareholders' equity	412,113	409,884

- The Company's Non-current assets represent mainly the book-value of the investment in d'Amico Tankers d.a.c. (DTL), the key operating subsidiary of the Group;
- Current assets mainly include cash and cash equivalents (2024: unchanged);
- Current liabilities include mainly accrued expenses relating to DIS' Long-Term Incentive Plan (LTI Plan) of US\$2.5 million (2024: 2.2 million) and other accrued general and administrative expenses.

For a detailed disclosure of the Events of the reporting period, please refer to the Significant events of the period of the Annual Report.

12 March 2026

On behalf of the Board

Antonio Carlos Balestra di Mottola

Director, Chief Executive Officer

Federico Rosen

Chief Financial Officer



d'Amico International Shipping S.A. Financial Statements and Notes for the Year Ended 31 December 2025

Statement of Profit or Loss and Other Comprehensive Income

1 January - 31 December

US\$	Note B	2025	2024
Revenue	(3)	57,000,000	70,000,000
General and administrative costs	(4)	(6,264,931)	(5,872,220)
Gross operating result		50,735,069	64,127,780
Depreciation	(7)	(38,148)	(42,878)
Operating result		50,696,921	64,084,902
Finance income	(5)	2,445,357	2,937,767
Finance charges	(5)	(61,405)	(50,594)
Profit for the period		53,080,873	66,972,075
Total comprehensive income for the period		53,080,873	66,972,075
Basic and diluted earnings per share in US\$	(19)	0.446	0.556

The profit for the period is entirely attributable to the equity holders of the Company.

The notes from page 261 to 282 form an integral part of these statutory financial statements.



Statement of Financial Position

As at 31 December

US\$	Note B	2025	2024
Non-current assets			
Property, plant and equipment	(7)	-	2,394
Right-of-use assets	(7)	111,949	32,593
Financial fixed assets	(8)	407,301,320	407,301,320
Total non-current assets		407,413,269	407,336,307
Current assets			
Receivables and other current assets	(9)	100,027	88,334
Financial receivables	(10)	295,646	381,392
Cash and cash-equivalents	(11)	4,304,277	2,078,191
Total current assets		4,699,950	2,547,917
Total assets		412,113,219	409,884,224

US\$	Note B	2025	2024
Shareholders' equity			
Share capital	(12)	62,053,278	62,053,278
Retained earnings	(12)	48,236,488	46,433,731
Share premium	(12)	326,657,825	326,657,825
Other reserves	(12)	(28,581,352)	(28,993,789)
Total shareholders' equity		408,366,239	406,151,045
Non-current liabilities			
Lease payable	(13)	83,328	-
Total non-current liabilities		83,328	-
Current liabilities			
Lease payable	(13)	40,216	33,530
Payables and other current liabilities	(14)	3,623,436	3,699,649
Total current liabilities		3,663,652	3,733,179
Total liabilities and shareholders' equity		412,113,219	409,884,224

12 March 2026

On behalf of the Board

Antonio Carlos Balestra di Mottola

Director, Chief Executive Officer

Federico Rosen

Chief Financial Officer



Statement of Cash Flows

1 January - 31 December

US\$	Note B	2025	2024
Profit for the period		53,080,873	66,972,075
Dividend income	(3)	(57,000,000)	(70,000,000)
Depreciation	(7)	38,148	42,878
Net finance income	(5)	(2,383,952)	(2,887,173)
Share-based allotment and accruals Long-term incentive plan	(4), (12)	708,610	628,543
Cash flow from operating activities before changes in working capital		(5,556,321)	(5,243,677)
Movement in amounts receivable		1,393,568	1,609,916
Movement in amounts payable		(1,136,569)	(793,711)
Movement in payables for Long-term incentive plan		1,057,569	774,393
Interest received (paid)		1,073,389	1,231,201
Tax paid		(4,815)	(3,908)
Net cash flow from operating activities		(3,173,179)	(2,425,786)
Investment income – Dividends received		57,000,000	70,000,000
Net cash flow from investing activities		57,000,000	70,000,000
Dividends paid		(50,891,110)	(60,076,586)
Purchase of treasury shares		(683,180)	(10,330,043)
Payment for the interest portion of the lease liability		(1,349)	(2,927)
Repayment for the principal portion of the lease liability		(25,096)	(39,083)
Net cash flow from financing activities		(51,600,735)	(70,448,639)
Net increase in cash and cash equivalents		2,226,086	(2,874,425)
Cash and cash equivalents at the beginning of the year		2,078,191	4,952,616
Cash and cash equivalents at the end of the year		4,304,277	2,078,191

The notes from page 261 to 282 form an integral part of these statutory financial statements.



Statement of Changes in Shareholders' Equity

US\$	Note B	Share capital	Retained earnings	Share premium	Legal reserve	Treasury shares reserve	Share-based payments reserve	Total
Balance as at 1 January 2025		62,053,278	46,433,731	326,657,825	5,902,877	(36,207,893)	1,311,227	406,151,045
Allocation to legal reserve	(12)	-	(302,451)	-	302,451	-	-	-
Purchase of treasury shares	(12)	-	-	-	-	(683,180)	-	(683,180)
LTI plan accruals, all share-based plans	(4) , (12)	-	-	-	-	-	708,610	708,610
LTI allotment, share-based	(12)	-	(84,555)	-	-	602,023	(517,468)	-
Dividend payment	(12)	-	(50,891,110)	-	-	-	-	(50,891,110)
Total comprehensive income		-	53,080,873	-	-	-	-	53,080,873
Balance as at 31 December 2025		62,053,278	48,236,488	326,657,825	6,205,328	(36,289,050)	1,502,369	408,366,238

US\$	Note B	Share capital	Retained earnings	Share premium	Legal reserve	Treasury shares reserve	Share-based payments reserve	Total
Balance as at 1 January 2024		62,053,278	42,071,587	326,657,825	3,425,076	(26,115,574)	864,864	408,957,056
Allocation to legal reserve	(12)	-	(2,477,801)	-	2,477,801	-	-	-
Purchase of treasury shares	(12)	-	-	-	-	(10,330,043)	-	(10,330,043)
LTI accruals, all share-based plans	(4) , (12)	-	-	-	-	-	628,543	628,543
LTI allotment, share-based	(12)	-	(55,544)	-	-	237,724	(182,180)	-
Dividend payment	(12)	-	(60,076,586)	-	-	-	-	(60,076,586)
Total comprehensive income		-	66,972,075	-	-	-	-	66,972,075
Balance as at 31 December 2024		62,053,278	46,433,731	326,657,825	5,902,877	(36,207,893)	1,311,227	406,151,045

The notes from page 261 to 282 form an integral part of these statutory financial statements.



Notes

d'Amico International Shipping S.A. (the "Company", DIS) a company with limited liability (Société Anonyme), was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The purpose for which the company was formed is all transactions pertaining directly or indirectly to the taking of participating interests in any enterprise in whatever form, operating in the shipping industry including the relevant services and facilities, as well as the administration, the management, the control and the development of such participating interests.

d'Amico International Shipping S.A. statutory financial statements are prepared on the basis of the historic cost convention and in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The designation IFRS also includes all IAS, as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC) as adopted by the European Union. The Company prepares consolidated financial statements which are part of this Annual report.

The financial statements are expressed in U.S. Dollars, which is the functional currency of the Company, rounded to the nearest dollar.





B-1 Material accounting policies

The material accounting policies, which have been consistently applied, are outlined in this note and throughout the rest of the financial notes.

GOING CONCERN

d'Amico International Shipping S.A. has adequate resources to continue operations for the foreseeable future; therefore, these financial statements have been prepared on a going concern basis.

FOREIGN CURRENCIES

Transactions in currencies other than U.S. dollars during the year are translated at the exchange rate prevailing at the transaction date. Assets and liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the exchange rate on the financial position date. Foreign exchange gains or losses are generally recognised in profit or loss unless they relate to a cash flow hedge, net investment hedge or are part of a net investment in a foreign operation in which case the gain or loss will be recognised in other comprehensive income.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will need to settle this obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation as of the financial position date and are discounted to present value where the effect is material.

KEY SOURCES OF ESTIMATED UNCERTAINTIES

The uncertain geopolitical environment continued to significantly affect the global product tanker market in 2025.

Ongoing conflicts and sanctions have resulted in persistent trading inefficiencies, changes in trade routes and disruptions to traditional supply chains. Since the onset of the war in Ukraine, the rerouting of Russian oil exports to more distant destinations has structurally increased average sailing distances and voyage durations. In addition, the progressive intensification of sanctions and enforcement measures by the United States, the United Kingdom and the European Union has reduced the pool of vessels available for lawful trading, further constraining effective fleet availability.

These developments have contributed to sustained volatility in freight markets. While longer voyage distances and higher ton-mile demand have generally supported freight rates, market conditions have not been uniform over time. Freight rates have been influenced by a combination of geopolitical tensions, sanctions regimes, refinery margins, temporary and permanent refinery outages, and changes in trading arbitrages. The broader geopolitical environment may also contribute to increased volatility in foreign exchange rates and interest rate dynamics, affecting financing costs and the valuation of financial instruments.

For the DIS Group, the effects of geopolitical developments during 2025 were predominantly reflected in freight rate dynamics, voyage patterns and related financial variables. However, the evolution of these factors remains inherently uncertain and depends on the duration and scope of geopolitical tensions, sanctions frameworks, refinery capacity adjustments, fleet growth dynamics, foreign exchange movements, interest rate developments and broader macroeconomic conditions.

KEY ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements requires Directors to make judgements, estimates and, in some cases, assumptions in applying accounting principles. These judgements and estimates are based on historical experience and reasonable expectations for future events. Key accounting judgments and estimates are applied across all business areas, are reviewed on a regular basis and are applied across all areas of the business, with key areas indicated within each relevant note.

NEW FINANCIAL REPORTING REQUIREMENTS

The amendments to IAS 21 Lack of Exchangeability have become effective for the annual periods commencing on or after 1 January 2025. The amended standard specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Based on the assessment, these amendments are not applicable to DIS, as in the tanker shipping business only highly liquid currencies are used, primarily the US dollar (US\$).

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Company has not early adopted any of the forthcoming new or amended accounting standards in preparing these financial statements.

Accounting standards and amendments issued but not yet effective

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective 1 January 2026);

- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective 1 January 2026);
- IFRS 18 replaces IAS 1 (effective 1 January 2027); whilst many of the requirements are the same, IFRS 18 introduces three key changes:
 - The statement of profit or loss will be required to be broken down into three subsections, operating, investing and financing, similar to the layout of the cash flow statement.
 - Management performance measures that are used by an entity in other communications must be included in a note to the financial statements together with a reconciliation to the nearest IFRS equivalent measure.
 - Additional guidance is provided on how to aggregate and disaggregate information on the face of financial statements and the notes to provide more detailed and useful information to users.
- Amendment to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued in September 2014 (available for optional adoption, effective date deferred indefinitely).

Based on current assessments, the new and amended accounting standards issued and not yet applied are not expected to have a material impact on the financial statements of the Company.



B-2 Capital disclosure

d'Amico International Shipping S.A. manages its capital to ensure that it will be able to continue as a going concern while maximising the return to its shareholders.

The capital of the Company was established at the beginning of 2007 as part of an Initial Public Offering. It was established at a level deemed appropriate taking into consideration the risks affecting d'Amico International Shipping S.A. as a company and the industry where its subsidiaries operate. The capital of the Company was subsequently increased in several occasions, the last one in July 2022. The capital increases were consistent with the Company's strategy of modernizing the fleet of its fully-owned subsidiary, d'Amico Tankers d.a.c., and

of strengthening its balance sheet. It includes issued and fully paid capital, reserves and retained earnings as detailed in note B-12.

The capital structure is reviewed during the year and – if needed – adjusted depending on the Company's capital requirements, as result of changes to investment plans or changes in current and prospective freight market conditions. The Company monitors its capital also by monitoring the 'assets cover ratio' of the DIS Group, equal to the sum of the outstanding amounts on the Group's bank facilities and lease liabilities over the fair market value of the Group's owned and bareboat vessels.

B-3 Revenue

1 January - 31 December

US\$	2025	2024
Dividend income	57,000,000	70,000,000

Revenue is represented by dividend income from the key operating subsidiary, d'Amico Tankers d.a.c.

B-3

• ACCOUNTING POLICIES

Revenue recognition

It is represented by dividend income received from subsidiaries. Dividend income is recognised when the subsidiary profit is distributed to holders of equity investment, in proportion to their holdings of capital.



B-4 General and administrative costs

1 January - 31 December

US\$	2025	2024
Wages and benefits	(2,117,726)	(1,877,716)
Other operating charges	(4,147,205)	(3,994,504)
Total General & Administrative costs	(6,264,931)	(5,872,220)

Employees, wages, benefits and director fees

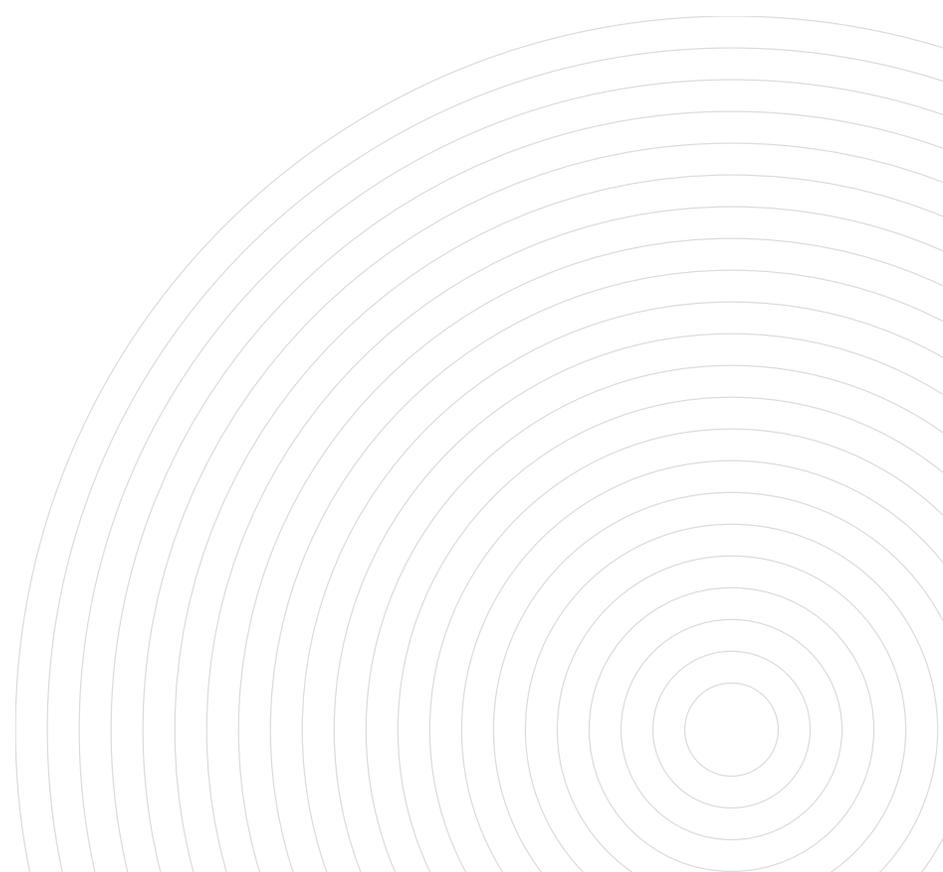
The Company employs one administrative employee (2024: no changes). The total charge for wages and salaries, including tax and social contributions, amounted to the equivalent of US\$188,001 in 2025 (2024: US\$166,632).

Personnel costs also include an accrual of US\$1.3 million relating to the 2022-2023, 2023-2024, 2024-2025 and 2025-2026 rolling periods of the Long-Term Incentive Plan (2024: 1.2 million relating to the 2022-2023, 2023-2024 and 2024-2025 rolling periods). The liability related to the share allotment under the plan will be satisfied by DIS' treasury shares held by the Company (n.5,138,533 own shares of no nominal value as at 31 December 2025). In 2025, US\$ 2,090,381 were paid in cash to the beneficiaries, for the rolling period 2023-2024.

Fees were paid to the Company's directors for services rendered to the Company and attending the Board's meetings. A total amount of €500,000 was paid in 2025, which after a 20% withholding tax represents a net remuneration of €400,000 (2024: total €460,000, to which a 20% withholding tax was also applicable). Fees were paid to the Supervisory Committee members for services rendered to the Company, amounting to €35,000 in 2025 (2024: €35,000). In 2025 no commitments arose in respect of retirement plans, and no advances or loans were granted to the Company's employees (2024: nil).

Other operating charges

These primarily consist of professional fees and advisory costs associated with the Company's public listing status, totalling approximately US\$0.9 million (2024: US\$0.7 million). Also, included are accrued Long-Term Incentive (LTI) of US\$1.3million (2024: US\$1.2 million). In 2025, expenses related to the réviseur d'entreprise agréé amounted to the equivalent of US\$53.4 thousand (2024: US\$51.2 thousand). During the year DIS was assigned a reimbursement equivalent of US\$0.5 million for unduly paid VAT on the director fees from the Luxembourgish VAT Authorities, following changes in the regulation.





B-4

• ACCOUNTING POLICIES

General and administrative costs

Administrative expenses, which comprise administrative staff costs, management costs, office expenses and other expenses relating to administration, are expensed as incurred.

Long Term Incentive Plan including Equity Compensation (Share Based Payments and Employee benefits, LTI)

The Plan establishes a bonus pool based on the average ROCE (Return on Capital Employed) achieved by DIS over each of the three two-years' rolling periods considered ("the Period(s)" or "Cycle(s)"), with a minimum threshold of 5%, referred to as the "gate" objective. The bonus pool is then calculated as percentage (which is equal to 10% for the LTI 2022-2024 and to 12.5% for the LTI 2025-2027) of the difference between the average EBIT achieved during the Period and the EBIT corresponding to an average ROCE of 5%, up to a maximum EBIT corresponding to a capped ROCE of 7.5% for the LTI 2022-2024 and 10% for the LTI 2025-2027.

An adjustment to the bonus pool is made to reflect the Total Shareholder Return (TSR) obtained by DIS' shareholders during the Period, relative to the TSR that would have been achieved by investing in the shares of group of peers.

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

In this management compensation plan, at the end of the vesting period of each cycle, the number of DIS shares allotted is determined based upon set criteria. the arithmetic average of the official market closing prices of DIS' ordinary shares in the

last calendar month of the year prior to the board resolution verifying the results achieved in the corresponding vesting period. A detailed description of the Long-Term Incentive Plan for the remuneration of DIS Top Management is provided in the Sustainability Statement, within the Corporate Governance section, under Remuneration Policy.

Cash component. The cash component of the Plan is classified as long-term benefits under IAS 19 – Employee Benefits and the share component of the Plan is classified as a share-based payment plan equity settled under IFRS 2 Share-Based Payments.

The obligations of the cash component are measured as the present value of expected future payments to be made in respect of services provided by the Plan's recipients up to the end of the reposting period, using the projected unit credit method. Consideration is given to the management assumptions, including the estimates relating to the achievement of specific performance targets of the Plan. As long as the cash component of the Plan has a very short-term nature (it is paid within six months from its measurement), management considers its present value equivalent to the amount of the cash-flows. For the 2025-2026 LTI rolling period, the accrual of the bonus pool is based on the forecasted results and takes into consideration the relevant vesting of the cash component.

Remeasurements as a result from experience adjustments and changes in actuarial assumptions, where applicable, are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet, if DIS does not have an unconditional right to defer settlement for at least 12 months after the reporting

period, regardless of when the actual settlement is expected to occur.

Share component. The share component is classified as a share-based payment, equity settled with a staged vesting (share allotment).

The fair value of the awards is determined at grant date (date of the Annual General Meeting) and the expense to be recognised under IFRS is determined at each reporting date based on the estimates performed on employee service and other non-market conditions included in the Plan (and in particular on the average ROCE achieved by DIS over each rolling two-year period), over the relevant service period, which is 3 years for the first tranche of shares and 4 years for the second tranche.

◆ KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The vesting of the cash portion pertaining to the year 2025 in relation to the two-years rolling plan 2025-2026 has been accrued based on 2026 forecasted consolidated EBIT. Based on this assessment, Management has concluded that there are no judgements that have a significant effect on the amounts recognised in the financial statements, nor are there any key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities within the next financial year.



B-5 Finance income (charges)

1 January - 31 December

US\$	2025	2024
Finance income	2,445,357	2,937,767
Finance charges	(61,405)	(50,594)
Net finance income	2,383,952	2,887,173

Finance income in 2025 comprises guarantee income from financial guarantees provided to the subsidiary d'Amico Tankers d.a.c., totalling US\$1.3 million and interest income derived from short-term securities and funds held in deposit and current accounts with financial institutions, amounting to US\$1.1 million (2024: guarantee income from financial guarantees provided to the subsidiary d'Amico Tankers d.a.c., totalled US\$1.6 million and interest income derived from short-term securities and funds held in deposit and current accounts with financial institutions, amounted to US\$1.3 million; realised commercial foreign exchange differences were US\$0.1 million).

Finance charges in 2025 include mainly financial fees associated with the purchase of investment-grade bonds of US\$52,419 (2024: US\$47,547 financial fees) and interest expenses of US\$1,349 on lease liabilities related to the office space (2024: US\$ 2,927).

B-5

• ACCOUNTING POLICIES

Finance income and charges

Finance income and charges consist of interests that are recognized on an accrual basis in accordance with the effective interest method.

For additional details on lease-related costs, please refer to the Leases accounting policy in note B-7.



B-6 Tax expense

The 2025 corporate tax rate in Luxembourg is of 23.87%. As at the end of 2025, d'Amico International Shipping S.A. had cumulative tax losses to be carried forward, including the result of the year, of approximately US\$72.7 million. For this reason, no cost for corporate income tax or municipal business tax was accrued for in 2025 (2024: no tax cost). No deferred tax asset has been accounted for as management does not foresee taxable profits against which the accumulated losses could be offset.

2025 Net Wealth Tax of €4.8 thousand (2024: €4.8 thousand Net Wealth Tax) is included in other operating charges, within the general and administrative expenses.

B-6

• ACCOUNTING POLICIES

Provision for tax liabilities

Tax liabilities are calculated based on the Company's tax situation, as affected by the regulatory framework in Luxembourg.

Pillar 2 Tax reforms

In 2021, the OECD Inclusive Framework reached an agreement on a two-pillar approach to international tax reform, which includes a commitment to introduce a minimum effective tax rate of 15% for multinational groups with revenue exceeding €750 million.

The agreement has been enacted in most of the countries where d'Amico Societa di Navigazione SpA, as the ultimate parent entity for the Group, has business activities, and the Group is within scope of these rules. The new legislation is effective for the Group from 1 January 2024. Based on current legislation, the Company is required to register for the tax and will be subject to local review ([QDMTT](#)).

An assessment has been performed, based on the current profile of the Company's operations, and Pillar Two legislation does not have impact on the current tax expense.

**B-7 Property, plant and equipment (PPE) and Right-of-use assets (RoU)**

Tangible assets classified as PPE represent IT equipment for the Luxembourg office, which is depreciated at an 8.33% quarterly rate over its useful life. RoU, represents leased office space, recognized and amortized over the duration of the lease contract; the lessor of the office space is the related

party and shareholder, d'Amico International S.A. The 3-years-office lease expiring on 2 December 2025 was renewed for further 3 years at similar conditions, taking into account the current Consumers Price Index.

US\$	PPE	RoU
Gross carrying amount		
At 1 January 2024	35,158	106,640
Exchange differences	(1)	-
At 31 December 2024	35,157	106,640
Write-off	(35,157)	-
Change in contract terms	-	115,110
At 31 December 2025	-	221,750
Accumulated depreciation		
At 1 January 2024	(25,497)	(38,436)
Depreciation charge for the period	(7,267)	(35,611)
Exchange differences	1	-
At 31 December 2024	(32,763)	(74,047)
Depreciation charge for the period	(2,394)	(35,754)
Write-off	35,157	
At 31 December 2025	-	(109,801)
Net Carrying amount at 31 December 2024	2,394	32,593
Net Carrying amount at 31 December 2025	-	111,949

B-7**ACCOUNTING POLICIES****Tangible assets**

PPE are valued at cost less accumulated depreciation and any impairment loss. Cost includes the acquisition cost as well as other costs which are directly attributable to the acquisition. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

Leases

Leasing provides access to assets, financing, and a means to mitigate the risks of asset ownership. The right-of-use (RoU) asset is amortized on a straight-line basis over the shorter of the remaining lease term or the asset's remaining economic life.

The Company has elected to use the following practical expedient for leases, choosing not to recognize as leases those contracts that have a term of less than 12 months (short-term leases) and those with a value below US\$5,000 (low-value assets). For these contracts, the lease cost is recorded as an expense.



B-8 Financial fixed assets

As at 31 December

Investment in subsidiaries

Company	Country	Ownership	Ccy	Book value 2025	Book value 2024
d'Amico Tankers d.a.c.	Ireland	100%	USD	407,301,320	407,301,320

d'Amico Tankers d.a.c. (DTL) is the only direct subsidiary of d'Amico International Shipping S.A.

Investments through d'Amico Tankers d.a.c.:

Company	Effective Interest	Country	Activity
High Pool Tankers Limited	100%	Ireland	Pool company
d'Amico Tankers Monaco SAM	99.80%	Monaco	Services
d'Amico Tankers UK Limited	100%	UK	Services

B-8

• ACCOUNTING POLICIES

Non-current financial assets (investment in subsidiaries)

investments in subsidiaries are stated at cost adjusted for any impairment losses. Any positive difference, arising at the time of the acquisition, between the acquisition cost and the fair value of net assets acquired by the Company is therefore included in the investment carrying value. If there is any evidence that these investments have been impaired, the impairment loss is recognised directly under the statement of profit or loss. Should an impairment loss subsequently reverse or decrease, the reversal is also recognized in the statement of profit or loss, but only up to the original cost of the investment.



B-9 Receivables and other current assets

As at 31 December

US\$	2025	2024
Receivables and other current assets	100,027	88,334

As at year-end 2025, Receivables and other current assets represent prepaid company expenses (2024: prepaid company expenses).

B-10 Financial receivables

As at 31 December

US\$	2025	2024
Current financial receivable	295,646	381,392

The total balance for financial receivables as at year-end 2025 and 2024, represent financial guarantee fees owed by the Company's fully-owned subsidiary, d'Amico Tankers d.a.c.

B-11 Cash and cash equivalents

As at 31 December

US\$	2025	2024
Cash and cash-equivalents	4,304,277	2,078,191



B-9

• ACCOUNTING POLICIES

Receivables

Receivables are initially measured at their nominal value, which represents the fair value of the transaction. Subsequently, they are measured at amortized cost, net of impairment write-downs and allowances for credit losses. Impairment is recognized in the statement of profit or loss when there is objective evidence of a loss. The impairment write-downs are calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. For short-term trade receivables, the measurement at amortized cost is equivalent to their nominal value, less any impairment write-downs.

Under IFRS 9, impairment is assessed based on expected credit losses associated with trade receivables, with any changes in the provision recognized through the statement of profit or loss.

B-10

• ACCOUNTING POLICIES

Financial assets and liabilities

Financial assets are measured at amortised cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI). Financial assets are measured at amortised cost when the DIS' business model is to hold them to collect contractual cash flows, with those cash flows consisting solely of principal and interest payments on specified dates. If the requirements for measuring a financial asset at amortised cost are met but the business model also involves selling those assets, they are measured at FVOCI. All other financial assets are measured at FVTPL.

The impairment methodology varies depending on whether there has been a significant increase in credit risk, with changes in provisions recognized through the statement of profit or loss.

IFRS 9 applies a three-stage impairment model:

Stage 1: If there is no significant increase in credit risk, 12-month expected credit losses are recognized and updated at each reporting date, with the asset presented on a gross basis.

Stage 2: If a significant increase in credit risk occurs, lifetime expected credit losses are recognized, while the asset continues to be presented on a gross basis.

Stage 3: If the asset is impaired, it is presented on a net basis, with lifetime expected credit losses recognized.

Default risk is assessed individually for each counterparty, using both historical and current data.

B-11

• ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents include cash in-hand, current accounts, deposits held on demand with banks, and other short-term, highly liquid investments that are readily convertible to a known amount of cash within three months of inception and are subject to insignificant risk of changes in value. Cash and cash equivalents are measured at fair value, which corresponds to their nominal value, or at cost plus interest, if applicable.





B-12 Shareholders' equity

Share capital

As at 31 December 2025, the share capital of d'Amico International Shipping amounted to US\$62,053,278.45, corresponding to 124,106,556 ordinary shares with no nominal value, trading under ISIN code 2592315662 (31 December 2024: no changes).

The authorised capital of the Company, including the issued share capital, is set at US\$ 87,500,000, divided into 175,000,000 shares with no nominal value.

Retained earnings

As at 31 December 2025 and 31 December 2024, this item includes previous years' and current year's net results, as well as deductions for dividends approved for distribution.

Share premium reserve

The share premium reserve originated from the Group's Initial Public Offering and related share capital increase in May 2007, along with subsequent capital increases. By statutory provision, these reserves are distributable.

Legal reserve

It is a legal requirement in Luxembourg and is constituted through an allocation of 5% of annual net income until this reserve equals 10% of the subscribed share capital. The reserve may not be distributed. US\$302,451 were allocated to Legal reserve in 2025 (2024: US\$2,477,801 were allocated) and since then it is complete.

Dividends

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

Year	US\$ cents per qualifying ordinary share		Total Gross dividend US\$ thousands
	Dividend	Interim Dividend	
2024	US\$0.24871	US\$0.252	US\$60,076
2025	US\$0.294	US\$0.134	US\$50,891

Share-based payment reserve

This reserve was established to account for the portion of compensation related to the Company's Long-Term Incentive (LTI) plan that is settled with shares. In 2025, shares equivalent to an accrued amount of US\$602.0 thousand were delivered to the LTI plan beneficiaries. The accrued expense for the year, relating to amounts to be settled in shares, was US\$708,610. In 2024, shares equivalent to an accrued amount of US\$182.0 thousand were delivered to the LTI plan's beneficiaries, while the accrued expense for the year, relating to amounts to be settled in shares, was US\$628,544.

Treasury shares

As at 31 December 2025, Treasury shares consist of 5,138,533 ordinary shares, with a book value of US\$36.2 million, representing 4.14% of the issued shares. These shares were acquired under DIS' authorised share buyback programmes. The current programme, authorised by the Annual General meeting of Shareholders held on 18 April 2023, allows the Company to purchase up to 18,615,795 of its own ordinary shares (including the shares already repurchased and held in the Company's portfolio, in compliance with Article 430-15 of the Luxembourg Law).

In 2025 DIS purchased n.200,932 own shares, while in 2024, n.1,615,474 own shares were purchased.

In 2025, DIS delivered n.92,531 own shares, with a total average cost of US\$602 thousand (0.07% of its share capital), to the beneficiaries of its Long-Term Incentive Plan adopted in 2019, which includes key managers and executive directors of the DIS Group. These shares represent both the second tranche of compensation in-kind for the 2021-2022 period and the first tranche of compensation in-kind for the 2022-2023 period. For the same purpose, in 2024, DIS delivered n.38,884 own shares, with a total average cost of US\$238 thousand (0.03% of its share capital), representing the first tranche of compensation in-kind for the 2021-2022 period.

B-12

ACCOUNTING POLICIES

Treasury shares

Treasury shares acquired under a buy-back program are recognized at cost and presented as a deduction from equity, under a separate equity line item. The original cost of treasury shares and any proceeds from subsequent sales are recorded as movements in equity. Treasury shares are removed from equity using the average purchase cost method.

Share-based payments reserve

For the share component of the LTI Bonus Pool, please refer to the accounting policy in note B-4, General and administrative costs.

Dividends

Dividend payments are recognized as a movement in equity in the period they are approved by the shareholders' meeting for final dividends, or by the Board of Directors for interim dividends.



B-13 Lease payable

As at 31 December

US\$	2025	2024
Total future minimum lease payments (gross investment)	133,187	34,284
due within one year	45,664	34,284
due in one to five years	87,523	-
Present value of minimum lease payments	123,544	33,530
due within one year	40,216	33,530
due in one to five years	83,328	-

The current and non-current liabilities correspond to the remaining payments under the current lease contract for the right of use of DIS' office space. The 3-years' office lease

expiring in December 2025 was renewed for further 3 years at similar conditions, considering the current Consumers Price Index.

B-14 Payables and other current liabilities

As at 31 December

US\$	2025	2024
Payables and accruals from the supplier services	491,215	660,389
VAT payable and accruals	664,646	799,463
Provision for the cash component of LTI	2,467,575	2,239,797
Payables and other current liabilities	3,623,436	3,699,649

B-13

• ACCOUNTING POLICIES

Liabilities arising from leases are initially measured at the present value of the lease payments, which include fixed payments, any residual value guarantee, less any receivable incentives. The present value is calculated using either the interest rate implicit in the lease, or if that rate is not readily determinable, the lessee's incremental borrowing rate.

In the statement of profit or loss, rental cost is replaced by other direct operating costs, interest, and depreciation. This impacts key financial metrics, EBITDA (please refer to APMs), EBIT, and the profit for the period. The interest component of leases is deducted from operating cash-flows, while the remaining cash payments on lease liabilities are reclassified under financing activities.

Leases are discounted using DIS' marginal borrowing rate.

B-14

• ACCOUNTING POLICIES

Payables

Payables are measured at amortized cost, which, given the characteristics and maturity of these payables, generally approximates their nominal value.

Reference should be made to note B-4, General and administrative costs, as far as the accounting treatment of the cash portion payable in relation with the Long-Term Incentive compensation to the general management.

Provision for the cash component of LTI

Please refer to the Key accounting judgements and estimates of note B-4.

**B-15 Financial risk management and financial instruments**

The Company is exposed to the following risks associated with its operation:

Currency risk

The functional currency of the Company is the US Dollar (US\$), and most of its income (dividends and interest income) are denominated in US\$, while most of its expenses (such as director fees and remuneration for managers and external consultants) are in Euros. The Company monitors its exposure to currency risk on a regular basis.

1 January-31 December

US\$ Thousand	2025		2024	
	10%	-10%	10%	-10%
US\$ / Ccy	408	(408)	389	(389)

Through a sensitivity analysis, we established that a 10% fluctuation in the U.S. Dollar exchange rate against all other currencies would have resulted in a variation of +/- US\$0.4 million in the Company's 2025 net result (US\$ +/- 0.4 million in 2024). The Company's overall sensitivity to currency risk has not changed significantly from the prior year.

Interest rate risk

The Company is exposed to interest rate risk as its bank deposits, financial receivables, and financial liabilities are subject to variable interest rates. Management actively identifies and monitors these risks to anticipate and mitigate potential adverse effects.

The Company has no financial liabilities in respect of which a sensitivity analysis should be performed.

Liquidity risk

The Company is exposed to liquidity risk, which arises from potential mismatches between the timing of cash inflows and outflows. DIS manages this risk through regular financial planning, maintaining an appropriate capital structure and a minimum cash balance that accounts for planned expenses, available credit lines, and anticipated cash inflows from subsidiaries. The capital structure is maintained within the limits established by the Company's Board of Directors.

The following table details the Company's prospective cashflows for its financial liabilities, based on contractual repayment terms.

As at 31 December

US\$	< 6 months	6-12 months	1-3 years	Total
				2025
Leasing	20,108	20,108	83,328	123,544
				2024
Leasing	17,142	17,142	-	34,284

Accounting classification and fair values

The following table shows the carrying amounts of the Company's financial assets and liabilities, and the accounting policy applied:

As at 31 December

US\$	2025	2024
	Amortised cost	Amortised cost
Receivables and other current assets	100,027	88,334
Current financial receivables	295,646	381,392
Cash and cash equivalents	4,304,277	2,078,191
Lease payable	123,544	33,530
Payables and accruals from the supplier services	491,215	660,389

**B-16 Related parties' transactions**

During 2025 and 2024, d'Amico International Shipping S.A. engaged in transactions with related parties. These transactions were conducted under arrangements negotiated on commercial market terms and conditions.

No loans or advances were granted to key management personnel or directors during these periods. The effects, by legal entity, of related parties' transactions on the Company's statement of profit or loss for 2025 (excluding VAT impact) were the following::

US\$	d'Amico International Shipping S.A.	d'Amico Societa' di Navigazione SpA	d'Amico International S.A.	d'Amico Tankers d.a.c.	d'Amico Tankers Monaco SAM	d'Amico Tankers UK Ltd	d'Amico Shipping Singapore Pte.Ltd.	d'Amico Shipping USA Limited	Key management*
Revenue	57,000,000								
of which									
Dividend	57,000,000	-	-	57,000,000	-	-	-	-	-
General and administrative costs	(6,264,931)								
of which									
Personnel cost, director fees	(599,759)	-	-	-	-	-	-	-	(599,759)
Long Term Incentive benefits	(2,216,850)	-	-	-	(519,618)	(501,386)	(79,099)	(79,099)	(1,037,648)
Services agreement	(1,438,897)	(1,358,646)	-	-	(80,251)	-	-	-	-
Depreciation	(38,148)								
of which									
Depreciation of RoU	(35,754)	-	(35,754)	-	-	-	-	-	-
Net finance income (charges)	2,383,952								
of which									
Financial guarantees	1,319,516	-	-	1,319,516	-	-	-	-	-
Lease interest cost	(1,349)	-	(1,349)	-	-	-	-	-	-
Total		(1,358,646)	(37,103)	58,319,516	(599,869)	(501,386)	(79,099)	(79,099)	(1,637,407)

*Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any directors (whether executive or otherwise) of the entity.



B-16 RELATED PARTIES' TRANSACTIONS – CONTINUED

The effects, by legal entity, of related parties transactions on the Company's statement of profit or loss for 2024 (excluding VAT impact) were the following:

US\$	d'Amico International Shipping S.A.	d'Amico Societa' di Navigazione SpA	d'Amico International S.A.	d'Amico Tankers d.a.c.	d'Amico Tankers Monaco SAM	d'Amico Tankers UK Ltd	d'Amico Shipping Singapore Pte.Ltd.	d'Amico Shipping USA Limited	Key management*
Revenue	70,000,000								
<i>of which</i>									
Dividend	70,000,000	-	-	70,000,000	-	-	-	-	-
General and administrative costs	(5,872,220)								
<i>of which</i>									
Personnel cost, director fees	(509,596)	-	-	-	-	-	-	-	(509,596)
Long Term Incentive benefits	(1,157,826)	-	-	-	(507,662)	(489,849)	(71,251)	(89,064)	(1,161,965)
Services agreement	(1,263,356)	(1,187,540)	-	-	(75,816)	-	-	-	-
Depreciation	(42,878)								
<i>of which</i>									
Depreciation of RoU	(35,611)	-	(35,611)	-	-	-	-	-	-
Net finance income (charges)	2,887,173								
<i>of which</i>									
Financial guarantees	1,553,668	-	-	1,553,668	-	-	-	-	-
Lease interest cost	(2,927)	-	(2,927)	-	-	-	-	-	-
Total		(1,187,540)	(38,538)	71,553,668	(583,478)	(489,849)	(71,251)	(89,064)	(1,671,561)

*Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any directors (whether executive or otherwise) of the entity.



B-16 RELATED PARTIES' TRANSACTIONS – CONTINUED

The effect, by legal entity, of related parties' transactions on the Company's statement of financial position as at 31 December 2025 were as follows:

US\$	d'Amico International Shipping S.A.	d'Amico Societa' di Navigazione SpA	d'Amico International S.A.	d'Amico Tankers d.a.c.	d'Amico Tankers Monaco SAM	d'Amico Tankers UK Ltd	d'Amico Shipping Singapore Pte.Ltd.	d'Amico Shipping USA Limited	Key management*
Right-of-Use assets	111,949								
<i>of which related party</i>	111,949	-	111,949	-	-	-	-	-	-
Receivables & other current assets	395,673								
<i>of which related party</i>	289,960	-	2,903	287,057	-	-	-	-	-
Non-current liabilities	83,328								
<i>of which related party</i>	83,328	-	83,328	-	-	-	-	-	-
Current liabilities	3,663,652								
<i>of which related party</i>	2,744,662	88,122	17,065	-	696,252	671,823	103,890	129,862	1,037,648
Net total (assets less liabilities)		(88,122)	14,459	287,057	(696,252)	(671,823)	(103,890)	(129,862)	(1,037,648)

The effect, by legal entity, of related parties' transactions on the Company's statement of financial position as at 31 December 2024 were as follows:

US\$	d'Amico International Shipping S.A.	d'Amico Societa' di Navigazione SpA	d'Amico International S.A.	d'Amico Tankers d.a.c.	d'Amico Tankers Monaco SAM	d'Amico Tankers UK Ltd	d'Amico Shipping Singapore Pte.Ltd.	d'Amico Shipping USA Limited	Key management*
Right-of-Use assets	32,593								
<i>of which related party</i>	32,593	-	32,593	-	-	-	-	-	-
Receivables & other current assets	469,726								
<i>of which related party</i>	381,176	-	2,497	378,679	-	-	-	-	-
Current liabilities	3,733,179								
<i>of which related party</i>	3,407,035	273,468	60,476	-	614,517	592,955	86,248	107,810	1,671,561
Net total (assets less liabilities)		(273,468)	(25,386)	378,679	(614,517)	(592,955)	(86,248)	(107,810)	(1,671,561)

*Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any directors (whether executive or otherwise) of the entity.

**B-17 Guarantees and commitments**

As at 31 December 2025, d'Amico International Shipping S.A. has issued guarantees in favour of its subsidiary, d'Amico Tankers d.a.c., relating to the following bank loans and leasing transactions:

Bank Lender (US\$ Thousand)	Committed Amount	Outstanding facility amount
Skandinaviska Enskilda Banken AB	20,000	13,920
ING Bank N.V. & Skandinaviska Enskilda Banken AB	82,000	33,063
The Iyo Bank, Ltd.	17,500	14,125
NTT TC Leasing Co., Ltd.	20,000	17,188
The Iyo Bank, Ltd.	16,000	13,000
BPER Banca S.p.A.	16,000	13,000
NTT TC Leasing Co., Ltd.	16,775	14,869
DnB Bank ASA	17,500	15,075
Crédit Agricole CIB	14,000	14,000
Danish Ship Finance A/S	13,000	13,000
ING Bank N.V.	14,000	14,000
Total	246,775	175,240

Leases	Vessel	Lease Liability
	High Fidelity	16,136
	High Discovery	16,518
Total		32,654

Additionally, d'Amico International Shipping provides guarantees for certain short-term bank facilities available to d'Amico Tankers d.a.c. These facilities were not utilized and therefore had no outstanding balance as of 31 December 2025.



B-18 Ultimate holding company

The immediate parent company of d'Amico International Shipping S.A. is d'Amico International S.A., a company incorporated in Luxembourg.

The ultimate holding company is d'Amico Società di Navigazione SpA, incorporated in Italy, which controls d'Amico International S.A.

B-19 Basic and diluted earnings per share (e.p.s.)

1 January - 31 December

US\$	2025	2024
Profit for the period	53,080,873	66,972,075
Weighted average number of ordinary shares used as the denominator in calculating basic e.p.s.	119,009,561	120,517,072
Basic and diluted e.p.s.	0.446	0.556

The Company has no dilutive potential ordinary shares, therefore in 2025 and in 2024 diluted e.p.s. were equal to basic e.p.s.

B-19

• ACCOUNTING POLICIES

Earnings per share are calculated by dividing the profit for the period by the weighted average of ordinary shares outstanding (i.e. the weighted average number of ordinary shares less the weighted average own shares) during the period.



B-20 Non-adjusting subsequent events

Dividend Distribution - The Board of Directors resolved today to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2026 (the "AGM"), the approval of an annual gross dividend of US\$ 0.270 (US\$ 0.2295 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$ 32.1 million, to be paid out of retained earnings. Subject to the approval of the Company's AGM and in accordance with the Borsa Italiana S.p.A. 2026 published calendar, the payment of the aforementioned annual dividend will be made on 6 May 2026, with related coupon n. 11 detachment date (ex-date) on 4 May 2026 and record date on 5 May 2026. No dividend shall be paid on the own shares repurchased by the Company, as treasury shares do not carry dividend rights. As of today, the repurchased own shares amount to 5,138,533, representing 4.14% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US\$ 0.1340 (US\$ 0.1139 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, which corresponds to a total distribution of approximately US\$ 15.9 million from the distributable reserves, including the share premium reserve. This interim dividend was resolved by the Board of Directors on 6 November 2025 and was paid out to shareholders on 19 November 2025.



Auditor's Reports

Auditor's Reports

Auditor's Report on the Consolidated Financial Statements



Auditor's Report on the Consolidated Financial Statements

To the Shareholders of
d'Amico International Shipping S.A.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of d'Amico International Shipping S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements (pages 200 to 253) present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N°537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Consolidated Financial Statements» section of our report.

We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate

opinion on these matters.

Assessment of impairment indicators of the carrying amounts of vessel fleet

We refer to Note A-11 "Property plant and equipment (PPE) and Right-of-use assets (RoU)" in the consolidated financial statements.

The Property, plant and equipment (PPE) and Right-of-use assets (RoU) line item, which predominantly consists of vessels, represents the most significant component of total assets, with a net book value of US\$ 791,375 thousand as at 31 December 2025.

At each reporting date, management assess whether any trigger indicates that the carrying amount of an asset within Property, plant and equipment (PPE) and Right-of-use assets (RoU) may not be recoverable. Due to the potential impact on the Group's consolidated financial statements given the size of the balance and uncertainty related to the future economic environment, and the auditor judgment required, when evaluating whether management's assumptions are reasonable and supportable, the assessment of impairment indicators for the carrying value of Property, plant and equipment (PPE) and Right-of-use assets (RoU) was considered a key audit matter.

As the recoverable amount exceeded the carrying value, the cash-generating unit (CGU) was assessed as not impaired.

How our audit addressed the Key Audit Matter

Our audit procedures performed to assess impairment indicators included:

- We obtained an understanding of Management's process and controls related to the identification and assessment of the impairment indicators;
- We evaluated Management's methodology used to estimate the recoverable amount of the vessels in respect to the identification of the cash generating units (CGU);
- We evaluated management's impairment assessment and assessed any additional potential indicators of impairment through external and internal indicators;
- We considered the appropriateness of the disclosures in Note A-11 to the consolidated financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report (pages 5 to 198) but does not include the consolidated financial statements (pages 200 to 253) and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information



and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises Agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- Assess whether the consolidated financial statements

have been prepared, in all material aspects, in compliance with requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "Réviseur d'Entreprises Agréé" by the General Meeting of the Shareholders on 18 April 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is nine years.

The management report (pages 5 to 198) is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, as published on the



Group's website <https://en.damicointernationalshipping.com> is the responsibility of the Board of Directors. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent, at the date of this report, with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with the filename "DIS 2025 Annual Report_EN" with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to:

- the consolidated financial statements are prepared in a valid XHTML format;
- the iXBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2025 with the filename "DIS 2025 Annual Report_EN" have been prepared in all material aspects, in compliance with the requirements laid down in the ESEF Regulation.

Livange, 12 March 2026

MOORE Audit S.A.

Marina ZIMMERLING

Réviseur d'Entreprises Agréé

MOORE Audit S.A.

Société Anonyme - Cabinet de révision agréé

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Auditor's Report on the Statutory Financial Statements

To the Shareholders of
d'Amico International Shipping S.A.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of d'Amico International Shipping S.A. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements (pages 257 to 280) present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the

"Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N°537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements» section of our report.

We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Investments in Subsidiaries

We refer to Note B-8 "Financial fixed assets". As at 31 December 2025, the Company held investments in subsidiaries amounting to US\$ 407,301,320.

The carrying value of the investments in subsidiaries needs to be considered for impairment where any indicators arise that suggest that the carrying value of these investments would not be recoverable. We determined this to be a key audit matter as investments in subsidiaries are the principal assets held by the Company.

As the recoverable amount exceeded the carrying value, the investments in subsidiaries were assessed as not impaired.

How our audit addressed the Key Audit Matter

Our audit procedures performed to assess impairment indicators included:

- We obtained an understanding of Management's process and controls related to the identification of the impairment indicators;
- We evaluated Management's methodology used to estimate the recoverable amount of the investments in subsidiaries, including of the cash generating units of underlying assets of the subsidiaries, their interdependency with the cash flows and the value in use of the underlying assets;

- We evaluated management's impairment assessment and assessed any additional potential indicators of impairment through external and internal indicators;
- We considered the appropriateness of the disclosures in Note B-8 to the financial statements.

Other information

The Board of directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report (pages 255 to 256) and the Corporate Governance Statement but does not include the financial statements (pages 257 to 280) and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises Agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material aspects, in compliance with requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats of safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "Réviseur d'Entreprises Agréé" by the General Meeting of the Shareholders on 18 April 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is nine years.

The management report from (pages 255 to 256) is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, as published on the Company's website <https://en.damicointernationalshipping.com> is the responsibility of the Board of Directors. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.



We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided, and that we remained independent of the Company in conducting the audit.

Livange, 12 March 2026

MOORE Audit S.A.

We have checked the compliance of the financial statements of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.

For the Company it relates to the financial statements prepared in a valid XHTML format.

Marina ZIMMERLING

Réviseur d'Entreprises Agréé

In our opinion, the financial statements of the Company as at 31 December 2025 have been prepared in all material aspects, in compliance with the requirements laid down in the ESEF Regulation.

MOORE Audit S.A.

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Auditor's Limited Assurance Report on the Sustainability Statement

To d'Amico International Shipping S.A.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE SUSTAINABILITY STATEMENT

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of d'Amico International Shipping S.A. ("Group") included in section "Sustainability Statement" in the management report (the "Sustainability Statement"), pages 62 to 198, for the financial year from 1 January 2025 to 31 December 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with Article 29a of the EU Directive 2013/34/EU, as amended, including:

- compliance with the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Board of Directors of the Group to identify information reported (the "Process") in the Sustainability Statement is in accordance with the description set out in the section "Double Materiality Assessment" of the Sustainability Statement, and
- compliance of the disclosures in the section "EU Taxonomy for Sustainable Activities" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) ("ISAE 3000 (Revised)"), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB) as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises ("IRE").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the section «Responsibilities of the "Réviseur d'Entreprises Agréé" for the Limited Assurance Engagement on the Sustainability Statement» section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other

Assurance or Related Services Engagements, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement of the Group for the financial years 2023, 2022, 2021, 2020 and 2019 were not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Responsibilities of the Board of Directors and Those Charged with Governance for the Sustainability Statement

The Board of Directors of the Group is responsible for designing, implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the section "Double Materiality Assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to

finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Group is further responsible for the preparation of the Sustainability Statement in accordance with the article 29(2) of the EU Directive 2013/34/EU, as amended, which includes the information identified by the Process, including:

- compliance with the ESRS;
- preparing the disclosures in the section "EU Taxonomy for Sustainable Activities" of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Board of Directors determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the process for the preparation of the Sustainability Statement.



Inherent Limitations in Preparing the Sustainability Statement

In reporting forward looking information in accordance with ESRS, the Board of Directors of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, the Board of Directors of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the Limited Assurance Engagement on the Sustainability Statement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

- Our responsibilities in respect of the Process include:
 - Performing risk assessment procedures, including

obtaining an understanding of internal control relevant to the engagement, to identify risks that the process to identify the information reported in the Sustainability Statement does not address the applicable disclosure requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process.

- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Sustainability Statement is consistent with the Group’s description of its Process, as disclosed in the section “Double Materiality Assessment”.

Our responsibilities in respect of the Sustainability Statement include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal control; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance

engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Summary of the Procedures Performed by the “Réviseur d’Entreprises Agréé”

A limited assurance engagement involves the performance of procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of the selected procedures are subject to our professional judgment, including the identification of disclosures, where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect of the Process, we:

- Obtained an understanding of the Process by
- performing inquiries to understand the sources of the information used by the Board of Directors; and reviewing the Group’s internal documentation of the Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section “Double Materiality Assessment”.

In conducting our limited assurance engagement, with respect of the Sustainability Statement, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their

implementation or testing their operating effectiveness;

- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and the management report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Restriction of Use

We draw attention to the fact that the limited assurance engagement was conducted for the Group’s purposes and that the report is intended solely to inform the Group about the result of the limited assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Group. We do not accept any responsibility, duty of care or liability towards third parties.



Other Information

The Board of Directors of the Group is responsible for the other information. The other information comprises the information included in the Group's Annual report, but does not include the Sustainability Statement (pages 62 to 198) and our assurance report thereon.

Our conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement on the Sustainability Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Statement or our knowledge obtained in the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Livange, 12 March 2026

MOORE Audit S.A.

Marina ZIMMERLING

Réviseur d'Entreprises Agréé

MOORE Audit S.A.

Société Anonyme - Cabinet de révision agréé

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ESG Advisory Services

Refe – Strategie di Sviluppo Sostenibile

Design and Layout

The Visual Agency
thevisualagency.com