PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves 2024 Results:

'DIS REPORTS STRONG FY 2024 RESULTS:
NET PROFIT OF US$ 188.5M AND EBITDA MARGIN OF 70.2%.
SOLID FINANCIAL STRUCTURE, WITH NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF ONLY 9.7%, AND CASH AND CASH EQUIVALENTS OF US$ 164.9M, AS AT YEAR-END.

PROPOSED FINAL GROSS CASH DIVIDEND OF US$ 0.2940/SHARE.
TOTAL PAYOUT RATIO (INCLUDING INTERIM DIVIDENDS AND SHARE BUYBACKS) OF AROUND 40% OF DIS' NET RESULT.'

FULL-YEAR 2024 RESULTS

- Time charter equivalent earnings (TCE) of US$ 367.0 million (US$ 397.0 million in FY'23)
- Total net revenue of US$ 371.9 million (US$ 401.8 million in FY'23)
- Gross operating profit/EBITDA of US$ 260.9 million (71.1% on total net revenue) (US$ 277.6 million in FY'23)
- Net result of US$ 188.5 million (US$ 192.2 million in FY'23)
- Adjusted Net result (excluding non-recurring items) of US$ 184.7 million (US$ 196.7 million in FY'23)
- Cash flow from operating activities of US$ 258.7 million (US$ 292.9 million in FY'23)
- Net debt of US$ 121.0 million (US$ 117.7 million excluding IFRS16) as at 31 December 2024 (US$ 224.3 million and US$ 198.7 million excluding IFRS16, as at 31 December 2023)
- Proposed gross cash dividend payment of US$ 35.0 million, corresponding to US$ 0.2940 per issued and outstanding share net of withholding taxes.

FOURTH QUARTER 2024 RESULTS

- Time charter equivalent earnings (TCE) of US$ 72.5 million (US$ 95.2 million in Q4'23)
- Total net revenue of US$ 73.7 million (US$ 96.4million in Q4'23)
- Gross operating profit/EBITDA of US$ 42.1 million (US$ 64.5 million in Q4'23)
- Net result of US$ 25.4 million (US$ 43.5 million in Q4'23)
- Adjusted Net result (excluding non-recurring items) of US$ 25.7 million (US$ 43.7 million in Q4'22)

Luxembourg - March 13th, 2025 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2024 full year statutory and consolidated financial results.

MANAGEMENT COMMENTARY

Carlos Balestra di Mottola, Chief Executive Officer of d'Amico International Shipping commented:

"I am proud to report another robust performance for DIS in 2024, with a ***consolidated net profit of US$ 188.5 million****, closely trailing our record profit of US$ 192.2 million from the previous year. Our daily spot rate improved to US$ 33,871, surpassing 2023's rate of US$ 32,873, reflecting continued strong demand for our services despite a still robust but less exuberant freight market later in the year. Furthermore, DIS successfully covered 41.5% of its employment days at an average daily TCE rate of US$ 27,420 in 2024, up from 29.8% at US$ 28,107 in the previous year. Consequently, our total blended daily TCE (spot and time-*

charter) was of US$ 31,195 in 2024, aligned with US$ 31,451 in 2023.

In 2024, DIS thrived in a vibrant freight market, driven by limited fleet growth, growing global oil trade, and numerous trade disruptions. Notably, incidents in the Red Sea and Gulf of Aden required us to reroute vessels around the Cape of Good Hope, significantly increasing travel distances. Additionally, the ongoing conflict in Ukraine and related EU sanctions reshaped oil trade flows, reducing Russian oil shipments to the EU while increasing exports to more distant locations such as Asia and South America, prompting Europe to source more oil from the US, the Middle East, and Asia. These changes significantly extended the average distances sailed by our product tankers.

Looking ahead, potential resolutions to the conflicts in Ukraine and Gaza could impact market dynamics. A peace agreement in Ukraine might lead to lifting of sanctions against Russia, and a resolution in Gaza could entail a normalization of Suez Canal transits, potentially reducing ton-mile demand for our vessels. However, we anticipate mitigating market factors, such as higher European imports of refined products from the Middle East and Asia if Suez Canal transits resume. Furthermore, a peace agreement in Ukraine might not entail a lifting of sanctions on Russia by Europe and should accelerate the scrapping of an ageing shadow fleet, helping to stabilize the market. Additionally, more stringent measures by the US on Iranian oil exports are likely to generate a replacement of the lost barrels from this country with oil from non-sanctioned countries, benefiting the VLCC market with positive spillovers for the other tanker sectors.

Geopolitical dynamics have undoubtedly shaped the freight market recently, yet the ***industry's fundamentals remain robust and are poised to continue bolstering our market****. Oil demand continues growing at a healthy clip of 0.9 million barrels per day in 2024, with the International Energy Agency (IEA) forecasting a further increase of 1.1 million barrels per day this year. Emerging markets, especially India and Brazil, are set to be significant contributors to this growth. In terms of products, while jet fuel dominated the demand increase last year, both naphtha and jet fuel are projected to be the key drivers in 2025. Refined product volumes also saw an increase, with global refinery throughput rising by 0.5 million barrels per day in 2024 to 82.7 million barrels per day, driven largely by robust refining activities in the United States and new capacity in the Middle East and Africa. According to the IEA, crude throughput is expected to grow by an additional 0.6 million barrels per day in 2025 to 83.3 million barrels per day, supported by stronger non-OECD crude runs, though closures in the Americas and Europe may affect OECD volumes. This continuing trend of expansion in refinery capacity east of Suez should continue supporting ton-mile demand growth for our vessels.*

On the supply side, newbuild orders for tankers rose significantly over the last two years, with the current orderbook for MRs and LR1s reaching 15.1% of vessels on water (measured in dwt), as at the end of February 2025. While vessel deliveries will accelerate from the second half of this year, they are spread over several years. Furthermore, considering the strong linkages between the different tankers sectors, the orderbook across all tankers (including product and crude carriers), which stands at a lower 13.4% of vessels on water, as at the end of February 2025, might provide a more reliable indicator of the market's supply fundamentals. Additionally, the fleet is also ageing rapidly, with 17.0% of the MR and LR1 fleet already over 20 years old (17.2% of the entire tanker fleet), and 51.0% over 15 years (41.3% of the entire tanker fleet), as at the same date. This ageing fleet will reduce fleet productivity and eventually lead to an increase in vessel demolitions, with an acceleration anticipated in case of a market downturn or a resolution to the conflict in Ukraine, which would severely limit employment opportunities for such older tonnage.

In 2024, with the objective of continuing to control a young and efficient fleet ***DIS was very active in the sale and purchase market****. We began by selling the MT Glenda Melanie, a 2010-built MR and the oldest vessel in our fleet, at an attractive price of US$ 27.4 million. In April 2024, we also ordered four new LR1 vessels from a reputable Chinese shipyard, with deliveries expected in the second half of 2027. These highly efficient, environmentally friendly vessels will considerably strengthen our presence in the LR1 segment, which we anticipate will generate strong returns in the coming years. We also continue investing in new technological solutions and operational measures to make our vessels as efficient as possible. Additionally, also with the objective of rejuvenating our fleet, we exercised purchase options on four top-class vessels built in Japan, which we had been time-chartering-in since their construction. These acquisitions introduced* *modern and eco-friendly MR vessels into our owned fleet at a cost substantially below their current market value, further lowering our break-even costs.*

Thanks to our robust financial structure, we could also focus on increasing shareholder returns through both share buybacks and dividends. In addition to an annual gross dividend of US$ 30.0 million distributed in Q2 2024, relating to the Company's 2023 results, the Company paid an interim gross dividend of US$ 30.1 million in Q4 2024, and repurchased shares totaling US$ 10.3 million throughout the year. ***Today, DIS' Board of Directors proposed an annual gross dividend distribution of around US$ 35.0 million to the upcoming Annual Shareholders' Meeting****, which would bring DIS' total payout, combining gross dividends and share buybacks,* ***to around 40% of the Company's consolidated net result in 2024****.*

I extend my deepest appreciation to our teams, both at sea and onshore, whose dedication and professionalism underpins our achievements. I am also grateful to our shareholders for their steadfast trust and support. In recent years, we have diligently built a foundation for DIS' continuing success. Through a modern and efficient fleet, a skilled and cohesive team, and a robust balance sheet, we are well equipped to confront future challenges and seize forthcoming opportunities, generating enduring value for our shareholders."

Federico Rosen, Chief Financial Officer of d'Amico International Shipping commented:

''DIS delivered another strong financial performance in 2024, reporting a ***net profit of US$ 188.5 million****, closely approaching the record net profit of US$ 192.2 million in 2023. Our EBITDA for the year was of US$ 260.9 million, achieving an* ***EBITDA margin of 70.2%*** *on total net revenue, while our operating cash flow was robust at US$ 258.7 million.*

Throughout 2024, we further solidified our financial structure, underpinned by strong cash flow generation. By the end of December 2024, our ***net financial position improved significantly to US$ 121.0 million****, with cash and cash equivalents totaling US$ 164.9 million, compared to a net financial position of US$ 224.3 million at the end of 2023.* ***Our financial leverage ratio, excluding IFRS 16 effects and calculated against our fleet's market value, also saw substantial improvement, finishing the year at 9.7%****, a marked reduction from 18.0% at the end of 2023 and 72.9% at the end of 2018. Leveraging our substantial liquidity and superior credit rating, we repaid several high-cost bank loans and secured new financing at more favorable terms, including significantly lower margins.*

Despite the current uncertain geopolitical landscape, our robust balance sheet has been instrumental in allowing us to continuously deliver value to our shareholders through share buybacks and dividends. In 2024, we distributed a US$ 30.0 million dividend from 2023's net earnings in the second quarter, followed by an interim gross dividend of US$ 30.1 million in the fourth quarter, and executed share repurchases totaling US$ 10.3 million. ***Today, we are pleased to announce that our Board of Directors has proposed for approval at the upcoming Annual Shareholders' Meeting a gross dividend of US$ 0.2940 per issued and outstanding share*** *(US$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%),* ***equivalent to approximately US$ 35.0 million, scheduled for payment in May 2025****. We extend our heartfelt thanks to all our stakeholders, for their unwavering support. We remain optimistic about our future prospects and are committed to leveraging our financial strength to consistently generate substantial value and returns for our shareholders."*

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FOURTH QUARTER AND TWELVE MONTHS OF 2024

The tanker markets remained strong throughout 2024, although a softening trend emerged in the second half of the year. Despite these challenges, the markets concluded the year robustly and maintained a healthy position into early 2025. Market dynamics were significantly shaped by several key factors, including ongoing vessel re-routing around the Cape of Good Hope due to disruptions in the Red Sea, and sustained longer-haul trade flows from Russia, which contributed to market strength. Although average tanker earnings softened during the last six months, the markets showed signs of strengthening in the middle of the last quarter, heading into the seasonally stronger part of the year. However, the final months of 2024 were marked by short-term pressures, such as seasonal oil trade weakness, compounded by softer Chinese crude imports, reduced exports of Russian products due to refinery outages, and poor refinery margins.

In the products sector, deadweight tonnage (dwt) demand is estimated to have grown by 5.1% in 2024, as reported by Clarksons in February 2025, marking a fourth consecutive year of robust expansion. Product tanker market conditions softened in the second half of 2024, following a period of strong earnings throughout 2022/23 and into early 2024. Despite an uptick in activity in early December, earnings declined in the latter part of the year but remained well above the 10-year average. The market was pressured by lower refinery throughput and declining oil demand trends, along with crude tonnage trading clean cargoes. Nevertheless, ongoing support was provided by Red Sea re-routing and continued longer-haul Russian flows. Looking ahead, tanker market volatility is expected to increase, driven by the potential easing of Red Sea disruptions and a likely escalation in sanctions activity. The introduction of significant sanctions on Russian oil producers and tankers by the U.S. in early January has added complexity to the market and may influence tanker earnings in 2025.

The one-year time-charter rate, a reliable indicator of spot market expectations, was assessed at approximately US$ 20,750 per day for an eco MR2 tanker at the end of December 2024. This rate represents a premium of around US$ 2,000 per day compared to a conventional MR tanker.

In 2024, d'Amico International Shipping (DIS) reported a net profit of US$ 188.5 million, driven by the robust product tanker market experienced throughout the year. This result is lower than the net profit of US$ 192.2 million recorded in the previous year. The variance is primarily attributed to a relatively weaker freight market in the second half of 2024, coupled with an increased level of 'time-charter' coverage secured at marginally lower average rates. Excluding results from disposals and non-recurring financial items, the adjusted net profit for DIS in 2024 was US$ 184.7 million, compared with US$ 196.7 million in the previous year. **In the fourth quarter of 2024, DIS achieved a net profit of US$ 25.4 million**, compared with US$ 43.5 million in the same quarter of the preceding year. Excluding results from disposals and non-recurring financial items, the adjusted net result for Q4 2024 was US$ 25.7 million, compared with US$ 43.7 million in Q4 2023.

DIS generated an EBITDA of US$ 260.9 million in 2024 vs. US$ 277.6 million achieved in 2023 (Q4 2024: US$ 42.1 million vs. Q4 2023: US$ 64.5 million), whilst its **operating cash flow was positive for US$ 258.7 million in 2024** compared with US$ 292.9 million generated in the previous year.

In terms of spot performance, **DIS achieved an average daily spot rate of US$ 33,871 in 2024** vs. US$ 32,873 in 2023 (Q4 2024: US$ 23,547 vs. Q4 2023:US$ 30,999), thanks to a stronger market in the first half of 2024 relative to the previous year.

At the same time, 41.5% of DIS' total employment days in 2024 were covered through 'time-charter' contracts at an average daily rate of US$ 27,420 (2023: 29.8% coverage at an average daily rate of US$ 28,107). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. **DIS' total daily average rate** (which includes both spot and time-charter contracts) **was of US$ 31,195 in 2024**, compared with US$ 31,451 achieved in 2023 (Q4 2024: US$ 24,644 vs. Q4 2023: US$ 30,099).

OPERATING PERFORMANCE

Revenue was US$ 488.2 million in 2024, compared with US$ 539.0 million realized in the previous year. The decrease in gross revenue compared with the previous year is attributable mainly to the lower exposure to the spot market and to a lower number of equivalent vessels employed compared to the prior year. Additionally, the percentage of off-hire days in 2024 (2.8%) was slightly higher than in the previous year (2.2%), 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$ (121.3) million in 2024 compared with US$ (142.0) million in 2023. The lower costs in 2024 reflect DIS' lower exposure to the spot market relative to the previous year.

Time charter equivalent earnings were of US$ 367.0 million in 2024 vs. US$ 397.0 million in 2023. In detail, DIS realized a daily average spot rate of US$ 33,871 in 2024 compared with US$ 32,873 in 2023 and of US$ 23,547 in Q4 2024 compared with US$ 30,999 in the same period of the previous year.

In 2024, DIS maintained a good level of 'coverage' (fixed-rate contracts), securing an average of 41.5% (2023: 29.8%) of its available vessel days at a daily average fixed rate of US$ 27,420 (2023: US$ 28,107). 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$ 31,195** in 2024 vs. US$ 31,451 in 2023 Q4 2024 US$ 24,644 vs. Q4 2023 US$ 30,099).

DIS TCE daily rates (US dollars)	2023					2024				
	Q1	*Q2*	*Q3*	*Q4*	***FY***	*Q1*	*Q2*	*Q3*	*Q4*	***FY***
Spot	36,652	31,746	31,782	30,999	**32,873**	38,201	44,949	29,679	23,547	**33,871**
Fixed	26,367	28,383	28,830	28,474	**28,107**	28,123	27,903	27,204	26,381	**27,240**
Average	34,056	30,831	30,860	30,099	**31,451**	34,043	37,698	28,602	24,644	**31,195**

Bareboat charter revenue was of US$ 4.9 million in 2024, 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.

Time charter hire costs. Since adopting IFRS 16 Leases on January 1, 2019, the Company has changed how leases are treated in the Group's Consolidated Financial Statements. Most liabilities from contracts formerly classified as operating leases are now discounted using the lessee's incremental borrowing rate, leading to the recognition of both a lease liability and a corresponding right-of-use asset. Consequently, from January 1, 2019, 'time-charter hire costs' reflect only contracts with a residual term under 12 months from either that date or their start date. The implementation of IFRS 16 led to a decrease in 'charter hire costs' by US$ 25.3 million in 2024 and US$ 40.8 million in 2023. These costs are now categorized within the Statement of profit or loss as direct operating costs, interest, and depreciation. Without the effects of IFRS 16, DIS' 'time-charter hire costs' for 2024 would have been US$ (25.3) million, versus US$ (40.9) million in 2023. In 2024, DIS operated fewer chartered-in vessels, averaging 4.7 ships compared to 7.4 in the previous year.

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US$ 11.1 million in 2024 (US$ 17.9 million increase in 2023), as within the Statement of profit or loss, time-charter hire costs are replaced by other direct operating costs, interest and depreciation. Excluding the effects of IFRS 16, DIS' 'other direct operating costs' would have amounted to US$ (80.6) million in 2024 vs. US$ (75.7) million in 2023. In 2024, the Company operated a slightly larger average fleet of owned and bareboat vessels relative to the previous year (2024:29.0 vs. 2023: 28.6). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.

General and administrative costs amounted to US$ (23.3) million in 2024 vs. US$ (25.8) million in 2023. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessels was positive for US$ 4.1 million in 2024 vs. US$ (4.7) million in the prior year. The amount includes a profit of US$ 5.1 million from the disposal of M/T Glenda Melanie, occurred in Q2 2024, partially off-set by the amortisation of the net deferred result on vessels sold and leased back in the previous years. The amount for 2023 includes US$ (3.4) million negative charge related to the accelerated amortization of the deferred losses on M/T High Freedom, M/T High Trust, M/T High Trader and M/T High Loyalty, whose purchase options were exercised by d'Amico Tankers d.a.c. in the first half of the same year.

EBITDA was of US$ 260.9 million in 2024, compared with US$ 277.6 million in 2023 (US$ 42.1 million in Q4 2024 vs. US$ 64.5 million in Q4 2023), reflecting the strong freight market conditions experienced in the past years.

Depreciation, impairment, and impairment reversal amounted to US$ (58.4) million in 2024 vs. US$ (62.5) million in 2023 (US$ (13.9) million in Q4 2024 vs. US$ (16.1) million in Q4 2023).

EBIT was of US$ 202.5 million in 2024, compared with US$ 215.2 million in 2023 (US$ 28.3 million in Q4 2024 vs. US$ 48.4 million in Q4 2023).

Finance income was of US$ 8.1 million in 2024 vs. US$ 5.0 million in 2023. The 2024 amount comprises mainly interest income on short-term securities and funds held with financial institutions on deposit or current accounts.

Finance Charges amounted to US$ (20.2) million in 2024 vs. US$ (26.7) million in 2023. 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. The amount recorded in 2023, comprises mainly US$ (26.2) 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, as well as US$ (0.5) million exchange difference cost.

DIS recorded a ***Profit before tax*** of US$ 190.4 million in 2024 vs. US$ 193.5 million in 2023.

Income taxes amounted to US$ (1.9) million in 2024 vs. US$ (1.2) million in 2023.

DIS recorded a Net profit of US$ 188.5 million in 2024 vs. a Net profit of US$ 192.2 million in 2023 and a Net profit of US$ 25.4 million in the last quarter of 2024 vs. a Net profit of US$ 43.5 million in the same period of the previous year. Excluding the result on disposals and non-recurring financial items from 2024 (US$ 3.8 million) and from 2023 (US$ (4.5) million), DIS' Net result would have amounted to US$ 184.7 million in 2024 compared with US$ 196.7 million recorded in the previous year. Excluding the result on disposals and non-recurring financial items from Q4 2024 (US$ (0.4) million) and from the same period of 2023 (US$ (0.2) million), DIS' Net result would have amounted to US$ 25.7 million in Q4 2024 compared with US$ 43.7 million recorded in Q4 2023.

CASH FLOW AND NET INDEBTEDNESS

In 2024, DIS' Net Cash Flow was of US$ 53.7 million vs. US$ 2.9 million in 2023.

Cash flow from operating activities was positive, amounting to US$ 258.7 million in 2024 vs. US$ 292.9 million in 2023.

DIS' Net debt as at 31 December 2024 amounted to US$ 121.0 million, compared with US$ 224.3 million as at 31 December 2023. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US$ 3.4 million as at the end of December 2024 vs. US$ 25.6 million as at the end of 2023. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 9.7% as at 31 December 2024 vs 18.0% as at 31 December 2023 (36.0% as at 31 December 2022, 60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

SIGNIFICANT EVENTS OF THE PERIOD

In 2024, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend distribution: In March 2024, the Board of Directors of d'Amico International Shipping proposed to the Shareholders the distribution of a gross dividend of US$ 0.2487 (US$ 0.2114 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponded to a total distribution of approximately US$ 30 million, paid out of retained earnings.

In November 2024, the Board of Directors of d'Amico International Shipping resolved to distribute an interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponded to a total distribution of approximately US$ 30.1 million, paid out of the distributable reserves, including the share premium reserve.

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

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

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

Settlement of the Placement took place on May 20, 2024.

Executed Buy-back program: In 2024, d'Amico International Shipping S.A. has repurchased n. 1,615,474 own shares (representing 1.30% 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 5.77, for a total consideration of Euro 9.3 million. As at 31 December 2024, d'Amico International Shipping S.A. holds nr. 5,030,132 own shares, representing 4.05% of its outstanding share capital.

D'AMICO TANKERS D.A.C.:

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

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

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

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

In September 2024 d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for a period of two years.

In October 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for a period of two years, starting between November and December 2024.

In November 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its handysize vessels for a minimum of 12 months and a maximum of 15 months starting in December 2024. In the same month, d'Amico Tankers d.a.c. extended a time charterout contract with an oil major for one of its MR vessels for a period of six months starting in December.

In December 2024, d'Amico Tankers d.a.c. extended a time charter-out contracts with an oil major for one of its handysize vessels for a minimum of 15 months as well as extended a time charter-out contract for another of its handysized vessels for a period of 12 months.

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

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

Sale of Vessels: In March 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the M/T Glenda Melanie (the "Vessel"), a 47,162 dwt owned MR product tanker vessel, built in 2010 by Hyundai Mipo, South Korea, for a consideration of US$ 27.4 million. The vessel was delivered to her new owners in Q2 2024.

Purchase of a second-hand vessel: In April 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the purchase of the M/T Amfitrion, a 50,000 dwt MR product tanker vessel, built in 2017 by Samsung Heavy Industries Ningbo, China, for a consideration of US$ 43.5 million. The purchase of M/T Amfitrion was subsequently cancelled in July 2024 due to the sellers' failure to adhere to the "Cancelling Date" stipulated in the agreement.

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

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

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

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

In October 2024, d'Amico International Shipping S.A. announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase options on the following vessels:

- M/T High Navigator, a 49,999 dwt medium-range product tanker vessel, built in May 2018 by Japan Marine United Corporation, Japan for a consideration of approximately US$ 34.3 million, with delivery completed in February 2025;
- M/T High Leader, a 49,999 dwt medium-range product tanker vessel, built in June 2018 by Japan Marine United Corporation, Japan for a consideration of approximately US$ 34.3 million, with delivery expected between Q2 and Q3 2025.

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 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$ 35.0 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. 2025 published calendar, the payment of the aforementioned annual dividend will be made 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 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 5,030,132, representing 4.05% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, which corresponds to a total distribution of approximately US$ 30.1 million from the distributable reserves, including the share premium reserve. This interim dividend was resolved by the Board of Directors on 7 November 2024 and was paid out to shareholders on 20 November 2024.

D'AMICO TANKERS D.A.C.:

Exercise of a purchase option: 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, with delivery expected in Q3 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.

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

	As at 31 December 2024				As at 13 March 2025			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	16	6	27	5	17	6	28
Bareboat chartered-in*	1	2	-	3	1	2	-	3
Long-term time chartered-in	-	-	-	-	-	-	-	-
Short-term time chartered-in	-	3	-	3	-	2	-	2
Total	6	21	6	33	6	21	6	33

* with purchase obligation

BUSINESS OUTLOOK

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

Product Tanker Demand

- According to the IEA's February 2025 report, world oil demand growth is assessed at 0.9 million barrels per day (b/d) for 2024 and is projected to accelerate to 1.1 million b/d in 2025, as the economic outlook marginally improves. Despite the recent slowdown in economic growth, China remains a major driver of global oil demand growth, accounting for approximately 20% of the expected gains in 2025. Significant contributions are also expected from India and Brazil.
- According to the IEA's February 2025 report, global crude runs are estimated to have increased by 0.5 million barrels per day (b/d) in 2024 to 82.7 million b/d, with much of the increase attributed to more resilient refining activity in the United States and new capacity coming online in the Middle East and Africa. Crude throughputs are forecast to rise by an additional 0.6 million b/d in 2025 to 83.3 million b/d, with growth underpinned by stronger non-OECD crude runs, while closures in the Americas and Europe will weigh on OECD rates.
- While a ceasefire deal between Israel and Hamas was reached in January 2025, the situation remains volatile; the Houthis have stated they will halt attacks on non-Israeli affiliated vessels. Should the second phase of the ceasefire be agreed upon, all attacks would cease. The peace agreement between Hamas and Israel could eventually lead to the reopening of the Canal, potentially unwinding the positive ton-mile impact from which product tanker owners benefited in 2024.
- According to Clarksons' February 2025 outlook, demand growth for the seaborne transportation of refined products is expected to be around 0.2% in 2025, following strong growth of 5.1% in 2024.
- Longer-term, structural shifts in the location of refineries are likely to continue boosting long-haul product trades. New refinery capacity, the majority of which is located East of Suez, will enhance global refinery throughput. This increase will raise the demand for crude oil imports and boost volumes of

clean petroleum products for export. According to Clarksons' January 2025 outlook, refinery capacity is projected to increase by 2.4 million b/d in 2025, following an increase of 1.2 million b/d in 2024. Meanwhile, 2.2% of US and 2.8% of OECD Europe's refinery capacity are expected to close in 2025.

- Since October 2023, the US, UK, and EU have intensified efforts to curb illicit oil trades by targeting tankers with sanctions. This escalated with comprehensive measures announced on January 10, 2025, by the US against Russia. These sanctions targeted key Russian oil producers such as Gazprom Neft and Surgutneftegaz, approximately 183 tankers (according to the IEA's February 2025 report) engaged in transporting oil for Russia, Iran, and Venezuela, as well as ship insurance providers, traders, trading firms, Russian oil and gas producers, oilfield service companies, and energy officials and executives, thereby complicating logistics for the affected nations. Additionally, the sanctions have prompted actions such as the Shangdong Port Group's decision to refuse sanctioned tankers, further influencing global oil trade dynamics. The tightening sanctions, particularly with the re-election of President Trump, suggest a more stringent policy environment that could reduce fleet availability, impact global oil supply flows, and potentially elevate freight rates as markets adjust. The ongoing geopolitical shifts and sanctions could notably strain supply-demand balances, pushing Chinese and Indian refiners to seek alternative oil sources from the Middle East, and driving a significant reshaping of international oil trade routes and practices.

Product Tanker Supply

- Trading inefficiencies, such as increased transshipments of cargoes and higher ballast to laden ratios, have contributed to reduced fleet productivity and strengthening freight markets since the start of the war in Ukraine.
- According to Clarksons' February 2025 outlook, the product tanker fleet is estimated to grow by 5.9% in 2025.
- There has been a notable increase in the ordering of new ships, with 194 ships ordered in the MR and LR1 sectors in 2024. However, due to reduced yard capacity and availability, these vessels are expected to be delivered only in 2026-2027.
- The strong freight markets have led to continued subdued scrapping activity in 2024, with only 3 vessels in the MR and LR1 sectors being demolished during the period.
- Due to limited demolitions over the past few years, the product tanker fleet has aged rapidly. According to Clarksons' February 2025 outlook, 17.0% of the MRs and LR1s currently trading are 20 years or older.
- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU included shipping in its Emissions Trading Scheme from January 2024. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO_2 emissions of the vessels they operate and reducing these in line with the IMO targets. From January 2023, operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing the appetite for new building orders. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

D'AMICO INTERNATIONAL SHIPPING S.A. MANAGEMENT REPORT AND STATUTORY FINANCIAL STATEMENTS

FINANCIAL REVIEW OF D'AMICO INTERNATIONAL SHIPPING S.A.

Operating Performance

In 2024, the Company recorded a net profit of US$ 67.0 million (2023: 49.6 million). The Company's statement of profit or loss is summarized in the following table**.**

US$ Thousand	**2024**	**2023**
Investment income (dividends)	70,000	52,989
Personnel costs	(1,878)	(1,985)
Other general and administrative costs, including depreciation and tax	(4,037)	(4,439)
Financial income (charges)	2,887	2,991
Net Profit (Loss)	**66,972**	**49,556**

Investment income totaling US$ 70.0 million was received in 2024.

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 12.

Statement of Financial Position

As at 31 December

US$ Thousand	**2024**	**2023**
Non-current assets	407,336	407,379
Current assets	2,548	5,479
Total assets	**409,884**	**412,858**
Shareholders' equity	406,151	408,957
Non-current liabilities	-	36
Current liabilities	3,733	3,865
Total liabilities and shareholders' equity	**409,884**	**412,858**

- 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 (2023: investment grade government bonds with a maturity of up to three months were also included);
- Current liabilities include mainly accrued expenses relating to DIS' Long-Term Incentive Plan (LTI Plan) of US$ 2.2 million (2023: 2.6 million) and other accrued general and administrative expenses.

DIVIDENDS

Dividend Distribution: The Board of Directors resolved today 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$ 35.0 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. 2025 published calendar, the payment of the aforementioned annual dividend will be made 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 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 5,030,132, representing 4.05% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, which corresponds to a total distribution of approximately US$ 30.0 million from the distributable reserves, including the share premium reserve. This interim dividend was resolved by the Board of Directors on 7 November 2024 and was paid out to shareholders on 20 November 2024.

OTHER RESOLUTIONS

2024 Corporate Governance and Ownership Structure Report and Convening of the Annual Shareholder's Meeting

The Board of Directors also considered and approved the Company's report on corporate governance and ownership structure for the financial year ended on 31 December 2024 and resolved to convene the Company's AGM.

The AGM will be called to resolve, among other things on the approval of the statutory and consolidated financial statements as of 31st December 2024 with the proposal to pay an annual 2024 dividend to the Company's Shareholders and on the new DIS 2025-2027 Medium-Long Term Incentive Plan.

The AGM convening notice and all the pertaining supporting documentation will be available at the public's disposal according to the provisions of laws and regulations which are applicable to the Company.

General remuneration policy for the financial year ended on 31 December 2025 and on the remuneration report for the financial year ended on 31 December 2024

The Board of Directors, upon recommendation of the Nomination & Remuneration Committee, further resolved to approve the Company's report on the remuneration policy and compensation paid (the "2025 Remuneration Report") which will be further submitted to the consideration and advisory vote of the AGM in accordance with the applicable rules and regulations.

Further information on the above-mentioned resolutions is available on the Corporate Governance section of the Company's website (https://it.damicointernationalshipping.com/corporate-governance/).

*At 14.00pm CET, 08.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to participate in webcall clicking on the following link: https://www.c-meeting.com/web3/join/3BHH8EBJTPZ9WE or dialing the following numbers: from **Italy:** + 39 02 8020911 / **UK:** + 44 1 212818004 / **USA:** +1 718 7058796. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: http://investorrelations.damicointernationalshipping.com/*

This Press release relating to FY'24 Results has been notably prepared in accordance with provisions of Art. 3 of the Luxembourg Law dated 11 January 2008, as amended and/or supplemented from time to time, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The integral document pertaining thereto will be deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and website (http://investorrelations.damicointernationalshipping.com/). The document is also filed through eMarketSDIR and STORAGEat Borsa Italiana S.p.A. and at Commissione Nazionale per le Società e la Borsa (CONSOB) and with the Commission de Surveillance du Secteur Financier (CSSF) and Société de la Bourse de Luxembourg S.A. in its quality of Company's storage Officially Appointed Mechanism.

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d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco, Singapore and New York). The company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS'.

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d'Amico International Shipping S.A

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Annex

Consolidated Income Statement

US$ Thousand	**2024**	**2023**
Revenue	488,217	538,954
Voyage costs	(121,251)	(141,984)
Time charter equivalent earnings*	**366,966**	**396,970**
Bareboat charter revenue	4,886	4,869
Total net revenue	**371,852**	**401,839**
Time charter hire costs	-	(136)
Other direct operating costs	(91,647)	(93,630)
General and administrative costs	(23,319)	(25,758)
Result from disposal of fixed assets	4,050	(4,697)
EBITDA *	**260,936**	**277,618**
Depreciation and impairment	(58,398)	(62,454)
EBIT *	**202,538**	**215,164**
Finance income	8,072	4,983
Finance charges	(20,242)	(26,697)
Profit before tax	**190,368**	**193,450**
Income tax expense	(1,890)	(1,225)
Profit for the period	**188,478**	**192,225**
Basic and diluted earnings per share in US$	**1.564**	**1.575**

**see Alternative Performance Measures*

Consolidated Statement of Other Comprehensive Income

US$ Thousand	**2024**	**2023**
Profit for the period	188,478	192,225
Items that can subsequently be reclassified into Profit or Loss		
Movement in valuation of Cash-flow hedges	(3,077)	(5,131)
Movement in conversion reserve	(139)	879
Total comprehensive income for the period	**185,262**	**187,973**
Basic comprehensive earnings per share in US$	1.537	1.540

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 31 December 2024	As at 31 December 2023
ASSETS		
Property, plant and equipment and Right-of-use assets	801,767	794,259
Other non-current financial assets	675	2,434
Total non-current assets	**802,442**	**796,693**
Inventories	14,880	13,727
Receivables and other current assets	49,648	75,674
Other current financial assets	3,030	4,459
Cash and cash equivalents	164,892	111,154
Current assets	**232,450**	**205,014**
Assets held-for-sale	19,676	-
Total current assets	**252,126**	**205,014**
TOTAL ASSETS	**1,054,568**	**1,001,707**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	371,922	246,054
Share Premium	326,658	326,658
Other reserves	(27,342)	(16,959)
Total shareholders' equity	**733,291**	**617,806**
Banks and other lenders	190,429	214,738
Non-current lease liabilities	33,535	73,193
Other non-current financial liabilities	3,578	2,736
Total non-current liabilities	**227,542**	**290,667**
Banks and other lenders	26,231	28,699
Current lease liabilities	32,772	20,215
Payables and other current liabilities	31,258	41,390
Other current financial liabilities	3,083	2,810
Current tax payable	391	120
Total current liabilities	**93,735**	**93,234**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,054,568**	**1,001,707**

CONSOLIDATED STATEMENT OF CASH FLOWS

US$ Thousand	**2024**	**2023**
Profit for the period	**188,478**	**192,225**
Depreciation and amortisation of PPE and RoU	58,398	62,454
Income tax expense	1,890	1,225
Lease cost	4,522	8,336
Other finance charges (income)	7,649	13,377
Result on disposal of fixed assets	(4,050)	4,697
Other non-cash changes	(235)	867
Share-based allotment and accruals LTI Plan	629	645
Cash flow from operating activities before changes in working capital	**257,281**	**283,826**
Movement in inventories	(1,153)	4,577
Movement in amounts receivable	26,053	17,004
Movement in amounts payable	(10,059)	9,521
Tax paid	(1,618)	(1,206)
Payment of interest portion of lease liability	(4,522)	(8,336)
Net interest paid	(7,251)	(12,462)
Net cash flow from operating activities	**258,731**	**292,924**
Acquisition of property, plant and equipment	(115,612)	(41,488)
Proceeds from disposal of fixed assets	26,925	-
Net cash flow from investing activities	**(88,687)**	**(41,488)**
Other changes in shareholders' equity	-	(131)
Purchase of treasury shares	(10,330)	(7,057)
Dividends paid	(60,076)	(42,038)
Bank loan repayments	(93,405)	(102,572)
Bank loan drawdowns	66,275	37,750
Repayments of principal portion of lease liabilities	(18,770)	(134,472)
Net cash flow from financing activities	**(116,306)**	**(248,520)**
Net increase in cash and cash equivalents	**53,738**	**2,916**
Cash and cash equivalents at the beginning of the year	111,154	108,238
Cash and cash equivalents at the end of the year	**164,892**	**111,154**

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.

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Federico Rosen
Chief Financial Officer

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 or any GAAP 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 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, 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. Under this standard, all leases are treated in a manner similar to finance leases as previously defined by IAS 17. 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). Leases of low value (under US$ 5,000) or with terms shorter than one year are excluded from this capitalization and are expensed as incurred. Additionally, if lease payments are structured over time, the company recognises a financial liability representing its obligation to make future payments. 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 (not derived from figures of the 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 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 2024.

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 Results for the fourth quarter and FY 2024.

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 Results for the fourth quarter and FY 2024.

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. Please refer to note 3 for additional details. 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. 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.