



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q2 and H1 2025 Results:

***DIS ACHIEVES SOLID RESULTS IN Q2 AND H1 2025:
NET PROFIT OF US\$ 19.6M IN Q2 AND US\$ 38.5M IN H1;
STRONG SPOT RATE OF US\$ 24,497/DAY IN Q2 AND US\$ 22,655/DAY IN H1;
SOLID FINANCIAL STRUCTURE, WITH NET DEBT (EXCL. IFRS 16) TO FLEET MARKET VALUE
AT ONLY 13.0%, AND CASH AND CASH EQUIVALENTS OF US\$ 124.1M, AT PERIOD END.'***

FIRST-HALF 2025 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 129.8 million (US\$ 210.5 million in H1'24)
 - Total net revenue of US\$ 132.2 million (US\$ 213.0 million in H1'24)
 - Gross operating profit/EBITDA of US\$ 73.4 million (55.5% on total net revenue) (US\$ 161.1 million in H1'24)
 - Net result of US\$ 38.5 million (US\$ 122.9 million in H1'24)
 - Adjusted Net result (excluding non-recurring items) of US\$ 42.8 million (US\$ 118.4 million in H1'24)
 - Cash flow from operating activities of US\$ 86.2 million (US\$ 155.2 million in H1'24)
 - Net debt of US\$ 144.3 million (US\$ 142.0 million excluding IFRS16) as at 30 June 2025 (US\$ 121.0 million and US\$ 117.7 million excluding IFRS16, as at 31 December 2024)
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SECOND-QUARTER 2025 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 66.9 million (US\$ 106.5 million in Q2'24)
 - Total net revenue of US\$ 68.1 million (US\$ 107.7 million in Q2'24)
 - Gross operating profit/EBITDA of US\$ 39.0 million (57.2% on total net revenue) (US\$ 85.0 million in Q2'24)
 - Net result of US\$ 19.6 million (US\$ 66.5 million in Q2'24)
 - Adjusted Net result (excluding non-recurring items) of US\$ 23.5 million (US\$ 61.7 million in Q2'24)
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Luxembourg - July 31st, 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 half-year and second quarter 2025 consolidated financial results.

MANAGEMENT COMMENTARY

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

*"I'm pleased to present d'Amico International Shipping's results for the second quarter and first half of 2025. While not matching the exceptional performance achieved during the same period last year, our results remain robust and continue to reflect the strength of the product tanker market in the first half of the year. **DIS reported a consolidated net profit of US\$ 38.5 million in H1'25, compared with US\$ 122.9 million in H1'24, and US\$ 19.6 million in Q2'25, versus US\$ 66.5 million in Q2'24. Our average TC equivalent spot rate stood at US\$ 22,655 per day in H1'25 (US\$ 41,404 in H1'24) and US\$ 24,497 in Q2'25 (US\$ 44,949 in Q2'24), representing an increase of over US\$ 3,300 per day compared to the average for***



the previous quarter. In addition, we secured 45.2% of our employment days under time-charter contracts in H1'25, at an average TCE of US\$ 23,892 per day. This contributed to a blended daily TCE of US\$ 23,214 in H1'25 and US\$ 23,922 in Q2'25.

Overall, DIS continued to benefit from a supportive market environment, underpinned by ongoing **trade disruptions, limited fleet growth, and evolving global oil flows**. The rerouting of vessels around the Cape of Good Hope — prompted by hostilities in the Bab-el-Mandeb Strait — and EU sanctions on Russian oil, have reshaped trade routes, increased average voyage distances, and boosted ton-mile demand. The increasing number of vessels sanctioned by the US, UK and EU governments is instead markedly reducing the fleet available for compliant trades. In this respect, on 18 July 2025, the European Union adopted one of its toughest sanctions packages yet — introducing a dynamic oil price cap on crude of US\$ 47.6/bbl (reviewed biannually), banning 22 additional Russian banks from SWIFT, and targeting 105 more shadow fleet tankers and related enablers. A ban on refined products made from Russian crude will also take effect in January 2026.

Despite elevated geopolitical risk and near-term volatility — which have so far supported freight markets — we view the industry's fundamentals as solid. Global oil demand growth has moderated amid weaker macro conditions and rising trade tensions. Still, the IEA projects an increase in oil demand of 0.7 million barrels per day in both 2025 and 2026, after an increase of 0.8 million barrels per day in 2024. Meanwhile, non-OPEC supply is rising, and OPEC+ has accelerated the reversal of its voluntary cuts — effectively restoring nearly 80% of the agreed reductions by August, well ahead of schedule. **The oil market is expected to move into oversupply, possibly with a forward oil price curve in contango, historically a supportive scenario for tankers.**

On the demand side, structural shifts continue to favour product tankers. The eastward shift in refining capacity, driven by new plants in the Middle East and Asia, combined with refinery closures in mature markets, is increasing voyage distances and supporting long-haul flows. In 2025, over 1.0 million b/d of capacity is expected to close, including more than 400,000 b/d in the US and 370,000 b/d in Europe. At the same time, Chinese tariffs on US LPG, as well as the large Chinese investments in new petrochemical plants, has been boosting Chinese naphtha demand as a petrochemical feedstock, further supporting product tanker utilization. A widening arbitrage for long-distance gasoil imports into Europe from the Middle East, due to low local inventories of this product as well as high refining margins, could further support the market near term.

On the supply side, after rising in recent years, newbuilding activity has slowed sharply. Just 18 MR and LR1 tankers were ordered in H1 2025 (only 4 in Q2), down from 150 in the same period of 2024. The orderbook for these segments now stands at 15.1% of the fleet in dwt terms, versus 14.6% across all tanker types. High newbuilding prices, limited yard availability outside China, and distant delivery slots are discouraging new orders. In addition, the newly announced port fees on Chinese-built vessels by the U.S. Trade Representative could further reduce appetite for Chinese newbuildings, which currently account for a large share of global tanker construction. At the same time, the global fleet is ageing. As of end-June 2025, 18.3% of MR and LR1 vessels were over 20 years old, and 52.5% were older than 15 years. For the overall tanker fleet, 18.4% exceeded 20 years of age and 43.0% was older than 15 years. This ageing trend is expected to increasingly constrain fleet productivity and may accelerate demolition activity in the coming years, particularly as more vessels approach their 25th anniversary.



During the first half of the year, **we remained focused on our strategy of gradually increasing time-charter coverage** to improve earnings visibility and reduce exposure to market volatility. We secured a number of profitable time-charter agreements with top-tier counterparties, covering approximately 53% of our available days in H2'25 at an average TCE of US\$ 23,681/day, and 22.6% in 2026 at US\$ 24,639/day. We were also active in the sale and purchase market during the period. In June, **we signed memoranda of agreement for the disposal of two of the oldest vessels in our fleet** — MT Glenda Melody and MT Glenda Melissa — for a total consideration of US\$ 36.2 million. These transactions are expected to generate approximately US\$ 31.0 million in cash for the Company upon vessel delivery. Following these sales, the share of Eco-design vessels in our fleet will rise to 85% by year-end 2025. These disposals are fully aligned with our long-term strategy of operating a more fuel-efficient and environmentally sustainable fleet, while also enhancing our earnings potential.

As we navigate a complex geopolitical environment, we remain focused on our long-term strategy: operating a young, efficient, and high-quality fleet, maintaining a strong financial position, and adopting a balanced contract coverage strategy. These foundations ensure DIS remains resilient and well positioned to capture emerging opportunities and deliver sustainable long-term value to our Shareholders.”

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

“d'Amico International Shipping delivered another solid performance in the second quarter and first half of 2025, supported by a firm product tanker market and by our sound commercial and financial strategy. Although earnings were below the exceptional levels recorded last year, our profitability and cash generation remained strong, enabling us to further strengthen our balance sheet. **DIS posted a net profit of US\$ 38.5 million in H1'25 and US\$ 19.6 million in Q2'25** (US\$ 122.9 million in H1'24 and US\$ 66.5 million in Q2'24). In Q2, our net result was higher than in the previous quarter, driven primarily by a spot result of US\$ 24,497, which was 16% higher than in Q1. **In H1'25, our EBITDA reached US\$ 73.4 million**, with a margin of 55.5% on total net revenue, and **we generated solid operating cash flow of US\$ 86.2million**.

Despite a generous 40% payout ratio on FY'24 earnings — including share buybacks and a US\$ 35 million dividend paid in May 2025 — and carrying out substantial investments in FY'24 and H1'25, **we maintained a very solid financial position. As at June 30, 2025, our net financial position (NFP) stood at US\$ 144.3 million, with cash and cash equivalents totaling US\$ 124.1 million**. The ratio between our NFP (excluding IFRS 16 effects) and the market value of our fleet was of just 13%, a significant reduction from 72.9% at year-end 2018, underscoring the success of the deleveraging strategy we have pursued over recent years.

At the end of Q2, we signed agreements to sell two of our oldest vessels, MT Glenda Melody and MT Glenda Melissa. The transactions are expected to generate about US\$ 31.0 million in cash upon delivery, net of commissions and debt repayment. These disposals align with our long-term strategy of operating a predominantly Eco fleet.

We continue to view our strong financial position as a strategic asset; this, combined with a balanced contract coverage strategy and a predominantly Eco, well-maintained fleet, provides us with the required tools to capture potential market opportunities and deliver attractive returns to our Shareholders.”



FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF OF 2025

Tanker markets remained healthy in the first half of 2025. Geopolitical developments — including tighter sanctions on Russia, changing trade routes and voyage distances linked to Red Sea disruptions, and the prospect of a Russia–Ukraine ceasefire—continued to affect market dynamics. Looking ahead, geopolitical complexity is expected to persist and remain a key driver of market conditions.

June saw significant volatility in the tanker market, as the Israel–Iran conflict tightened conditions. Oil flows through the Strait of Hormuz remained stable despite the escalation in mid-June, with vessel transits within normal ranges. The ceasefire announced on June 24 led to a partial normalization of market conditions, although uncertainty persists on future developments relating to the conflict.

In the product tanker market, Q2 2025 earnings improved compared to the start of the year, although they remained below the exceptionally high levels of recent years. Product tanker supply–demand fundamentals suggest potentially softer earnings through the remainder of 2025, linked to an accelerating fleet growth of 4.9% in 2025 (Clarksons Outlook, June 2025).

Nevertheless, several factors may continue to support the market. These include the deployment of LR2 newbuildings on dirty trades, which reduces available clean tonnage; the growing number of sanctioned vessels; support from a firm crude tanker market, which limits competition for clean cargoes; and ongoing shifts in refining capacity towards East of Suez, combined with expected refinery closures in OECD countries.

The one-year time-charter rate, a key indicator of forward spot market expectations, was assessed at approximately US\$20,750 per day for an eco MR2 tanker at the end of June 2025, representing a premium of around US\$1,750 per day compared to a conventional MR tanker. These rates were substantially in line with the year-end 2024.

In H1 2025, DIS recorded a Net profit of US\$ 38.5 million, compared with a Net profit of US\$ 122.9 million in H1 2024. Although certainly not as strong as in the previous year, the positive results for the current period continue to reflect the robust product tanker market experienced in the first six months of 2025. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US\$ 42.8 million in H1 2025, compared with US\$ 118.4 million recorded in the same period of 2024. In Q2 2025, DIS posted a Net profit of US\$ 19.6 million vs. US\$ 66.5 million in the second quarter of last year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US\$ 23.5 million in Q2 2025 compared with US\$ 61.7 million in Q2 2024.

DIS generated an EBITDA of US\$ 73.4 million in H1 2025, compared with US\$ 161.1 million recorded in H1 2024 (Q2 2025: US\$ 39.0 million vs. Q2 2024: US\$ 85.0 million), while its **operating cash flow was positive at US\$ 86.2 million in H1 2025** vs. US\$ 155.2 million generated in the same period of the previous year. In terms of spot performance, **DIS achieved a daily spot rate of US\$ 22,655 in H1 2025** vs. US\$ 41,404 in H1 2024 (Q2 2025: US\$ 24,497 vs Q2 2024: US\$ 44,949), due to a weaker market relative to the same period of last year.

At the same time, 45.2% of DIS' total employment days in H1 2025, were covered through 'time-charter' contracts at an average daily rate of US\$ 23,892 (H1 2024: 41.9% coverage at an average daily rate of US\$ 28,016). 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\$ 23,214 in H1 2025, compared with US\$ 35,798 achieved in H1 2024 (Q2 2025: US\$ 23,922 vs Q2 2024: US\$ 37,698).

OPERATING PERFORMANCE

Revenue was US\$ 176.4 million in H1 2025, (US\$ 269.3 million in H1 2024) and US\$ 87.9 in Q2 2025 (US\$ 137.1 in Q2 2024). The decrease in Revenue compared with the previous year is mainly attributable to a weaker freight market and to a lower number of equivalent vessels employed. The percentage of off-hire days in H1 2025 (1.7%) was lower than in H1 2024 (4.6%), mainly due to the timing of commercial off-hires and scheduled 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\$ (46.6) million in H1 2025 (Q2 2025: US\$ (20.9) million) compared with US\$ (58.7) million in H1 2024 (Q2 2024: US\$ (30.6) million).

Time charter equivalent earnings were of US\$ 129.8 million in H1 2025 vs. US\$ 210.5 million in H1 2024 and US\$ 66.9 million in Q2 2025 vs. US\$ 106.5 million in Q2 2024. In detail, DIS realized a **daily average spot rate of US\$ 22,655 in H1 2025** compared with US\$ 41,404 in H1 2024 and **US\$ 24,497 in Q2 2025** compared with US\$ 44,949 in Q2 2024.

In H1 2025, DIS maintained a significant level of 'coverage'¹ (fixed-rate contracts), securing an average of 45.2% (H1 2024: 41.9%) of its available vessel days at a daily average fixed rate of US\$ 23,892 (H1 2024: US\$ 28,016). 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\$ 23,214 in H1 2025 vs. US\$ 35,798 in H1 2024 and of US\$ 23,922 in Q2 2025 vs US\$ 37,698 in Q2 2024.

DIS TCE daily rates (US dollars)	2024						2025		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Spot	38,201	44,949	41,404	29,679	23,547	33,871	21,154	24,497	22,655
Fixed	28,123	27,903	28,016	27,204	26,381	27,420	24,567	23,365	23,892
Average	34,043	37,698	35,798	28,602	24,644	31,195	22,507	23,922	23,214

*see Alternative Performance Measures.

Bareboat charter revenue was of US\$ 2.4 million in H1 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.

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 condensed consolidated interim 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.

¹ 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 interim statement of profit or loss.

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 reduced 'charter hire costs' by US\$ 2.9 million in H1 2025 and by US\$ 14.7 million in H1 2024, as within the condensed consolidated interim Statement of profit or loss, these costs were replaced with other direct operating costs, interest, and depreciation. Without the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US\$ (2.9) million in H1 2025, compared with US\$(14.7) million in H1 2024. In H1 2025, DIS operated a lower number of chartered-in vessels (1.1 equivalent ships) relative to the same period of last year (5.7 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US\$ 1.3 million in H1 2025 (US\$ 6.4 million increase in H1 2024), as within the condensed consolidated interim 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\$ (44.0) million in H1 2025 vs. US\$ (38.9) million in H1 2024. In H1 2025, the Company operated a larger fleet of owned and bareboat vessels relative to the same period of last year (H1 2025: 31.2 vs. H1 2024: 28.7). 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\$ (13.0) million in H1 2025 vs. US\$ (11.1) million in H1 2024. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessels was negative for US\$ (0.5) million in H1 2025 vs. US\$ 4.6 million in the same period of the prior year. The amount refers to the amortisation of the net deferred result on vessels sold and leased back in the previous years. The amount for H1 2024 included a profit of US\$ 5.1 million from the disposal of MT Glenda Melanie in Q2 2024.

EBITDA was US\$ 73.4 million in H1 2025, compared with US\$ 161.1 million in H1 2024 (Q2 2025: US\$ 39.0 million vs Q2 2024: US\$ 85.0 million), reflecting strong, though moderating, freight markets over the period.

Depreciation and impairment amounted to US\$ (29.0) million in H1 2025, compared with US\$ (30.2) million in H1 2024 (Q2 2025: US\$ (16.3) million vs Q2 2024: US\$ (14.5) million). 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 H1 2024.

EBIT was US\$ 44.4 million in H1 2025, compared with US\$ 131.0 million in H1 2024 (Q2 2025: US\$ 22.6 million vs Q2 2024: US\$ 70.5 million).

Finance income was US\$ 2.9 million in H1 2025 vs US\$ 3.5 million in H1 2024 (Q2 2025: US\$ 1.2 million vs. Q2 2024: US\$ 1.8 million). 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\$ (8.0) million in H1 2025 vs. US\$ (10.8) million in H1 2024 (Q2 2025: US\$ (3.8) million vs Q2 2024: US\$ (5.3) million). The amount for H1 2025 comprises mainly US\$ (7.8) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest

rate swaps and interest on lease liabilities, as well as US\$ (0.2) million negative exchange difference. The amount for H1 2024 comprises mainly US\$ (10.5) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US\$ (0.2) million negative exchange difference and US\$ (0.2) million realized loss on foreign exchange derivative instruments used for hedging purposes.

DIS recorded a **Profit before tax** of US\$ 39.2 million in H1 2025 vs. US\$ 123.7 million in H1 2024 (Q2 2025: US\$ 20.0 million vs Q2 2024: US\$ 67.0 million).

Income tax expense amounted to US\$ (0.7) million in H1 2025 vs. US\$ (0.8) million in H1 2024 (Q2 2025: US\$ (0.3) million vs Q2 2024: US\$ (0.4) million).

In H1 2025, DIS reported a **Net profit of US\$ 38.5 million**, compared with US\$ 122.9 million in H1 2024. In Q2 2025, DIS recorded a Net profit of US\$ 19.6 million vs. US\$ 66.5 million in Q2 2024. Excluding the result on disposals and other non-recurring financial items, totaling US\$ (4.2) million in H1 2025 and US\$ 4.5 million in H1 2024, **DIS' Net result would have been US\$ 42.8 million in H1 2025**, compared with US\$ 118.4 million in the same period of the previous year.

CASH FLOW AND NET INDEBTEDNESS

In H1 2025, DIS' **Net Cash Flow was of US\$ (40.8) million** vs. US\$ 70.7 million in H1 2024.

Cash flow from operating activities was positive, amounting to **US\$ 86.2 million in H1 2025**, compared with US\$ 155.2 million in H1 2024.

DIS' Net debt as at 30 June 2025 amounted to **US\$ 144.3 million**, compared with US\$ 121.0 million as at 31 December 2024. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 2.3 million as at the end of June 2025 vs. US\$ 3.4 million as at the end of December 2024. **The net debt (excluding the IFRS 16 effect) / fleet market value ratio was of 13.0% as at 30 June 2025** vs. 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).

SIGNIFICANT EVENTS OF THE FIRST SEMESTER

In H1 2025, the main events for the d'Amico International Shipping Group were the following:

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\$ 35.0 million, paid out of retained earnings.

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 which do not carry dividend rights).

Executed Buy-back program: In April 2025, d'Amico International Shipping S.A. has 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, for a total consideration of Euro 0.6 million. As at 30 June 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: In January 2025, d'Amico International Shipping announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase option on MT 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.

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.

'Time Charter-In' Fleet: In February 2025, the time-charter-in contract for the MT Green Planet, an MR vessel built in 2014, ended and the vessel was redelivered to her owners.

Purchase of Vessels: Following the exercise of the purchase option on the 2018-built MT 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 MT 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 MT Glenda Melody and MT Glenda Melissa, for a total consideration of US\$36.3 million. MT Glenda Melody was delivered to her buyers on 14 July 2025, while MT Glenda Melissa is expected to be delivered to her buyers by December 2025.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

D'AMICO TANKERS D.A.C.:

Sale of Vessels: In July 2025 the sale of MT Glenda Melody was finalized and the vessel was delivered to her buyers.

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

	As at 30 June 2025				As at 31 July 2025			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	18	6	29	5	17	6	28
Bareboat chartered*	1	2	-	3	1	2	-	3
Long-term time chartered	-	-	-	-	-	-	-	-
Short-term time chartered	-	-	-	-	-	-	-	-
Total	6	20	6	32	6	19	6	31

* with purchase obligation.

BUSINESS OUTLOOK

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

PRODUCT TANKER DEMAND

- In its July 2025 Oil Market Report, the International Energy Agency (IEA) forecasted that global oil demand would increase by 700,000 barrels per day (b/d) in 2025 — its lowest annual growth rate since 2009, excluding the 2020 COVID year. Growth slowed from 1.1 million b/d in Q1 2025 to just 550,000 b/d in Q2 2025, with particularly weak consumption in emerging markets. For 2026, global oil demand is projected to expand by 720,000 b/d, reaching 104.4 million b/d.
- According to the IEA's July 2025 Oil Market Report, global refinery throughputs are forecast to rise by around 500,000 b/d in 2025 and by 460,000 b/d in 2026, averaging 83.3 million b/d and 83.8 million b/d, respectively. Refining margins eased in June as crude prices rallied, but subsequently recovered to multi-month highs in early July, supported by a stronger diesel crack.
- Global refining capacity is undergoing significant structural changes. According to the IEA's Oil 2025 report, around 4.2 million b/d of new and expanded capacity is expected to come online by 2030, partly offset by approximately 1.6 million b/d of announced closures, resulting in net growth of 2.5 million b/d over the 2024–2030 period. 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 petroleum 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 million b/d of capacity is forecast to be closed in 2025, mostly in OECD markets, with the United States accounting for more than 400,000 b/d and Europe approximately 370,000 b/d. In contrast, 2026 is expected to see nearly 1.5 million b/d of gross capacity additions, driven largely by India, China, and the Middle East, while announced closures are limited to just 300,000 b/d.

- Following strong growth of 4.7% in 2024, Clarksons, in its June 2025 Outlook, projects that product tonne-mile trade will decline slightly in 2025 (down 0.9% year-on-year to 23.0 million b/d), before rising by 1.1% in 2026.
- Since October 2023, the US, UK, and EU have intensified efforts to curb illicit oil trades by targeting tankers, traders, and energy companies with sanctions. This escalation culminated in comprehensive measures announced by the Biden administration on January 10, 2025, sanctioning an additional 161 tankers and key Russian oil producers such as Gazprom Neft and Surgutneftegaz. These sanctions are proving effective in disrupting trade from targeted vessels, forcing them either to cease operations or adopt inefficient practices such as ship-to-ship transfers. Chinese port operators, including Shandong Port Group — which serves many independent “teapot” refineries — have announced they will no longer accept US-sanctioned tankers, compounding logistical challenges. In addition, on 18 July 2025, the European Union adopted one of its most stringent sanctions packages to date against Russia, introducing a dynamic oil price cap and expanded financial restrictions. The revised cap is initially set at US\$47.6 per barrel and will be reviewed biannually. The package also includes the exclusion of 22 additional Russian banks from the SWIFT payment system, as well as a ban — effective from January 2026 — on refined products produced from Russian crude. Furthermore, 105 additional shadow fleet vessels and related enablers were designated under the new measures, bringing the total number of targeted vessels to over 400.#
- The evolving geopolitical landscape, particularly since the re-election of President Trump, points to the likelihood of a stricter sanctions regime ahead, especially against Venezuelan and Iranian oil exports. Iran’s oil exports, which rose to an average of 1.6 million b/d in 2024 from just 0.3 million b/d in 2019 (the last year of Trump’s previous presidency), could be sharply curtailed. Overall, tightening sanctions are expected to significantly constrain fleet availability, alter global oil supply flows, push Chinese and Indian refiners to source more crude from the Middle East, and support higher freight rates as trade patterns adjust to the new environment.

PRODUCT TANKER SUPPLY

- Trading inefficiencies — such as rerouting, changes in trading patterns, increased transshipments of cargoes, 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 Clarksons' June 2025 Outlook, the product tanker fleet is expected to grow by 4.9% in 2025. Vessel deliveries have accelerated, with 38 ships in the MR and LR1 segments delivered in the first half of 2025, compared to just 8 in the same period of 2024.
- While there had been a notable increase in new ship orders in recent years, ordering activity has declined recently. Only 18 MR and LR1 vessels were ordered in the first half of 2025 (including 4 ships in Q2), compared to 150 in the same period of 2024.
- Scrapping activity remained subdued in recent years due to strong freight markets. However, demolition has increased sharply in 2025 across all tanker segments, with 1.8 million deadweight

tons sold for scrap in H1 2025—exceeding the total for both 2023 and 2024 combined.

- Due to limited demolition in previous years, the product tanker fleet is aging rapidly. According to Clarkson's June 2025 Outlook, 18.3% of MR and LR1 vessels currently in service are 20 years of age or older, while 52.5% are older than 15 years.
- The IMO's 2030 and 2050 greenhouse gas (GHG) emission reduction targets remain a major focus for the industry. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, and shipping has been included in the EU's Emissions Trading Scheme (ETS) since January 2024. Since January 2023, operators have also been required to measure their vessels' Energy Efficiency Existing Ship Index (EEXI), which reflects technical efficiency, and their Carbon Intensity Indicator (CII), which assesses operational performance. Both measures aim to reduce emissions progressively from 2023 to 2030. These evolving regulatory requirements, along with the technological shifts expected to meet them, are dampening appetite for newbuilding orders. In addition, rising newbuilding costs and decreasing yard availability are further limiting new order activity.
- The fees on Chinese-built vessels announced by the US Trade Representative are also expected to reduce demand for newbuildings in China, which currently accounts for around 70% of the global tanker orderbook. High newbuilding prices, limited yard availability in other countries, and distant delivery slots are further weighing on new vessel orders.

FILING AND STORAGE OF THE HALF-YEAR REPORT 2025

In compliance with relevant applicable laws and regulations, the Half-Yearly 2025 Financial Report of the Company as of 30 June 2025, is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).

The above mentioned document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and disclosed and stored at Borsa Italiana S.p.A. (www.borsaitaliana.it) through the e-market SDIR and STORAGE system and at Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of DIS Officially Appointed Mechanism (OAM).

CONFERENCE CALL

At 2.00pm CET, 8.00am 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-in one of the following numbers: 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: www.damicointernationalshipping.com

The half-yearly and second quarter 2025 financial report has been prepared in accordance with provisions of Art. 4 of the Luxembourg Law dated 11 January 2008, as amended and supplemented on December 2016, which transposed Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.



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, through its fully-owned subsidiary namely d'Amico Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern and double-hulled fleet, ranging from 35,000 to 75,000 deadweight tons. The Company has a long history of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco, Stamford and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS.MI".

d'Amico International Shipping S.A

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APPENDIX

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ thousand	H1 2025	H1 2024
87,853	137,104	Revenue	176,428	269,265
(20,931)	(30,628)	Voyage costs	(46,619)	(58,724)
66,922	106,476	Time charter equivalent earnings*	129,809	210,541
1,214	1,215	Bareboat charter revenue	2,416	2,430
68,136	107,691	Total net revenue	132,225	212,971
(21,873)	(21,704)	Other direct operating costs	(45,264)	(45,370)
(7,038)	(5,827)	General and administrative costs	(13,047)	(11,068)
(269)	4,862	Result on disposal of fixed assets	(534)	4,593
38,956	85,022	EBITDA*	73,380	161,126
(16,339)	(14,495)	Depreciation and impairment	(29,014)	(30,157)
22,617	70,527	EBIT*	44,366	130,969
1,135	1,764	Finance income	2,816	3,500
(3,790)	(5,314)	Finance charges	(7,945)	(10,787)
19,962	66,977	Profit before tax	39,237	123,682
(318)	(434)	Income tax expense	(727)	(799)
19,644	66,543	Profit for the period	38,510	122,883
0.165	0.552	Basic and diluted earnings per share in US\$	0.323	1.018

*see Alternative Performance Measures

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ thousand	H1 2025	H1 2024
19,644	66,543	Profit for the period	38,510	122,883
<i>Items that may be reclassified subsequently into profit or loss</i>				
1,031	(568)	Movement in valuation of cash-flow hedges	1,114	(480)
188	(6)	Movement in conversion reserve	185	(76)
20,863	65,969	Total comprehensive income for the period	39,809	122,327

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
ASSETS		
Property, plant and equipment and Right-of-use assets	831,356	801,767
Other non-current financial assets	225	675
Total non-current assets	831,581	802,442
Inventories	15,261	14,880
Receivables and other current assets	35,303	49,648
Other current financial assets	3,005	3,030
Cash and cash equivalents	124,067	164,892
Current assets	177,636	232,450
Assets held-for-sale	35,535	19,676
Total current assets	213,171	252,126
TOTAL ASSETS	1,044,752	1,054,568
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Retained earnings	375,096	371,922
Share Premium	326,658	326,658
Other reserves	(26,041)	(27,342)
Total shareholders' equity	737,766	733,291
Banks and other lenders	174,161	190,429
Non-current lease liabilities	32,938	33,535
Other non-current financial liabilities	3,375	3,578
Total non-current liabilities	210,474	227,542
Banks and other lenders	29,381	26,231
Current lease liabilities	29,809	32,772
Payables and other current liabilities	35,261	31,258
Other current financial liabilities	1,921	3,083
Current tax payable	140	391
Total current liabilities	96,512	93,735
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,044,752	1,054,568

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ thousand	H1 2025	H1 2024
19,644	66,543	Profit for the period	38,510	122,883
16,339	14,495	Depreciation and impairment	29,014	30,157
318	434	Income tax expense	727	799
892	1,182	Lease cost	1,804	2,467
1,763	2,367	Other financial charges (income)	3,325	4,819
269	(4,862)	Result on disposal of fixed assets	534	(4,593)
178	(5)	Other non-cash changes	176	(75)
108	146	Share-based allotment accruals LTI Plan	297	304
39,511	80,300	Cash flow from operating activities before changes in working capital	74,387	156,761
(1,453)	(345)	Movement in inventories	(381)	155
11,293	4,932	Movement in amounts receivable	14,196	13,375
(4,956)	(3,141)	Movement in amounts payable	3,565	(7,888)
(969)	(82)	Tax paid	(978)	(119)
(892)	(1,182)	Payment for interest portion of lease liability	(1,804)	(2,467)
(1,501)	(2,191)	Net interest paid	(2,777)	(4,598)
41,033	78,291	Net cash flow from operating activities	86,208	155,219
(36,379)	(46,395)	Acquisition of Property, plant and equipment	(73,855)	(51,268)
-	26,926	Proceeds from disposal of fixed assets	-	26,926
(36,379)	(19,469)	Net cash flow from investing activities	(73,855)	(24,342)
(683)	(721)	Purchase of Treasury shares	(683)	(721)
(34,949)	(30,007)	Dividends paid	(34,949)	(30,007)
(6,696)	(43,635)	Bank loan repayments	(13,391)	(50,951)
-	32,000	Bank loans drawdowns	-	32,000
(1,338)	(4,633)	Repayments of principal portion of lease liability	(4,155)	(10,466)
(43,666)	(46,996)	Net cash flow from financing activities	(53,178)	(60,145)
(39,012)	11,286	Net (decrease) increase in cash and cash equivalents	(40,825)	70,732
163,079	170,060	Cash and cash equivalents at the beginning of the period	164,892	111,154
124,067	181,886	Cash and cash equivalents at the end of the period	124,067	181,886

The manager responsible for preparing the Company's interim 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 condensed consolidated interim financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a fair view of the assets, liabilities, financial position and profit or loss of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole. The condensed consolidated interim management report includes a fair review of the development and performance of the business and the position of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole, together with a description of the principal risks and uncertainties they face.

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 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 condensed consolidated interim 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 Condensed Consolidated Interim 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: These metrics are not derived from figures of the condensed consolidated interim 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 first half and second quarter of 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 first half and second quarter of 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 first half and second quarter of 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. 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.