



More than you sea

THE SUSTAINABILITY JOURNEY OF d'AMICO

Figures at 31 December 2023



d'Amico

"In a rapidly changing world, our dedication to sustainability is the cornerstone of our resilience and long-term success. We are committed to safeguarding our people both on board and ashore. Sustainability drives our path forward"

"Our commitment to sustainability guides every decisions we make, ensuring a positive contribution to the environment and society. It's more than just a goal; it is an integral part of our broader strategic vision. Together, we are building a sustainable future"

PAOLO d'AMICO CESARE d'AMICO

Paolo *Cesare*



From over 70 years shipping is our mission

The d'Amico Group, founded in 1952, is a **leading global shipping company** focusing its business mainly in the Dry Cargo and Product Tankers sectors and providing auxiliary maritime services. Its offices are located in the most important maritime hubs. Respect and protection of the **environment**, focus on **customer care**, and the professional excellence of its **employees** are the basis of its mission and the principles underlying its strategy.

PURPOSE

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

OUR VALUES

- Long-term vision, family tradition and innovation
- Business ethics
- Strong commitment to sustainability
- People care



BUSINESS AREAS

Product Tankers

The Product Tankers fleet comprises vessels with double hulls that are primarily employed in shipping **refined petroleum products, chemical products and vegetable oils**. It provides maritime shipping services on a global scale to the major oil companies and trading firms, either directly or through partnerships. **The fleet consists of 36 Product Tankers**. d'Amico International Shipping S.A. (DIS) is the division of the d'Amico Group operating in the Product Tankers sector. It has been listed on the Milan Stock Exchange in the STAR segment since 2007.

Dry Cargo

The Dry Cargo business unit operates a core fleet of **37 vessels**. It provides shipping **services on a global scale, transporting bulk grain, coal, ore, fertilisers, cement and petcoke, as well as steel products, steel pipes and timber for leading market operators**.

Maritime services

The Group provides **ship management services and bunkering services** through sister companies. These services are carried out not only for d'Amico's fleet, but also for third-party clients.

d'AMICO IN THE WORLD

The d'Amico Group operates in all leading maritime trade areas, in Italy and abroad.

LEGEND:

- d'Amico Group presence
- d'Amico Group Main Offices



d'AMICO SHIPPING ROUTES TOWARDS SUSTAINABILITY

1st edition of the Sustainability Report, which involved a Steering Committee and an enlarged Working Group consisting of managers from all business areas and departments.

First materiality assessment, involving both internal and external stakeholders, and identification of the most significant topics for the Group's sustainability.

2018

2021

Start of the **Sustainability Framework project**, aimed to increase internal awareness on sustainability matters.

2022

Establishment of the **ESG Department**, marking an unequivocal decision in positioning d'Amico's commitment to sustainability more strongly at the heart of the Group's corporate governance.

2023

Development of the **first Sustainability Plan**.

Start of the process **towards full compliance with** the EU Corporate Sustainability Reporting Directive (**CSRD**).

Implementation of the **first double materiality assessment** of the Group.

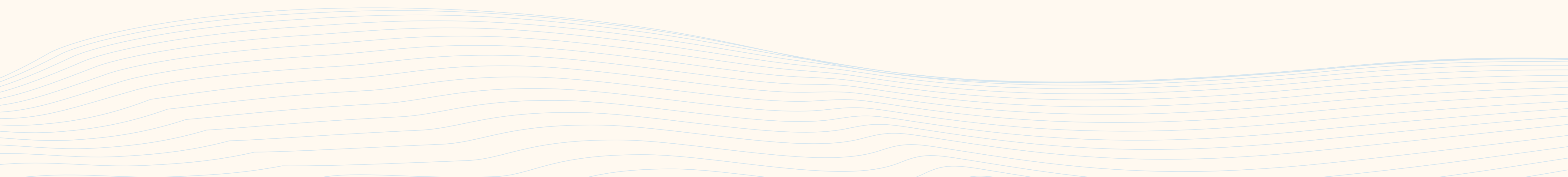
THE DRIVERS OF OUR SUSTAINABILITY ROUTE

The **Global Agenda for Sustainable Development** is a plan of action for people, the planet and prosperity, with 17 Sustainable Development Goals (SDGs) and 169 targets to be achieved by 2030. In line with the vision of the 2030 Agenda, **d'Amico Group is strongly committed to make a true contribution to sustainable development of business and economy.**

The **SDGs intercepted** by the Group's priorities and actions are listed below, together with the **most relevant topics for corporate and business sustainability**, as a results of the first double materiality analysis conducted by d'Amico. This analysis allowed the identification – for each topic – of the material **impacts, risks and opportunities** for business operations and trade relations, which are reported in the sustainability report.



SUSTAINABLE DEVELOPMENT GOALS



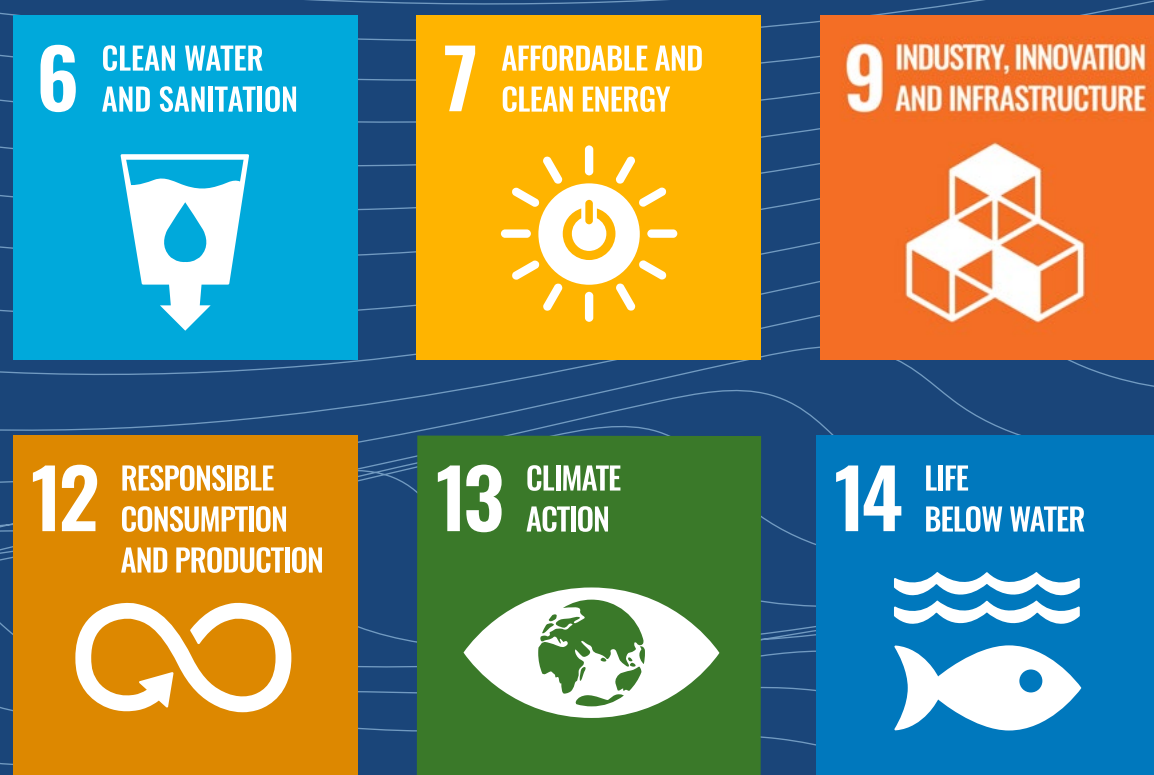
SDGs intercepted by the Group priorities and actions



d'Amico's sustainability topics

- ① Climate change
 - ② Pollution
 - ③ Marine biodiversity and ecosystems
 - ④ Water and marine resources
 - ⑤ Circular economy
-
- ⑥ Secure employment and social dialogue
 - ⑦ Health and safety
 - ⑧ Well-being
 - ⑨ Training and skills development
 - ⑩ Diversity and equal opportunities
 - ⑪ Service quality and communication
 - ⑫ Commitment to communities
-
- ⑬ Business conduct

Environmental



THE FIVE PILLARS OF d'AMICO'S DECARBONIZATION STRATEGY



We have set **five pillars** to guide, implement and develop our environmental strategy, focusing on both technical and managerial aspects and on the research of new frontiers:

1. Fleet efficiency

Improvement of propulsion, propeller, hull and electric load efficiency

2. Main engine derating

Main Engine derating by installing overridable power limit

3. Alternative fuel projects

Use of biofuel blends from renewable sources, targeting permanent certification on owned vessels

4. Carbon capture and storage on board

Study of post combustion technologies to reduce the CO₂ footprint of the fleet

5. Digitalization projects

Use of IT and digital solutions to improve vessels' performance, reduce energy consumption and implement real-time monitoring of the Carbon Intensity Indicator (CII)

Climate change: fleet efficiency



We continue to implement all possible technologies to reduce the energy consumption of our own fleet

The Group's eco-ships – among the **youngest** in the shipping industry - incorporate innovative, **environmentally-friendly designs and advanced technologies** to reduce fuel consumption and generate energy savings.

Furthermore, d'Amico, through **continuous maintenance** of its vessels and the **use of the latest technologies available**, guarantees the maximum efficiency of its fleet and operations.

87.2% The percentage of eco vessels

Fleet compliant with Energy Efficiency Design Index (EEDI) Phase III and **10.4%** With EEDI phase III regardless of construction date.

77.1% **100%** Fleet compliant with energy efficiency existing ship index (EEXI)

-10.2% Improvement in the Energy Efficiency Operational Index (EEOI) achieved by d'Amico total fleet, since 2021

-8.5% Reduction of fuel consumption per transport unit for Dry Cargo vessels, since 2021

-9.4% Reduction of fuel consumption per transport unit for Product Tankers vessels, since 2021

Climate change: decarbonization



We are committed to reducing our vessels' greenhouse gas emissions

Decarbonisation represents one of the most challenging topics for the shipping industry.

Thanks to conspicuous investments in fleet renewal and efficiency improvement, **d'Amico's vessels are now equipped with highly advanced technologies that strongly reduce their environmental impact, especially in terms of GHG emissions.**

To further integrate the commitment to reduce emissions in its strategy, in 2020 d'Amico established a **"carbon war room"** to mitigate risks, ensure compliance with upcoming regulations, and accelerate the adoption of low and zero carbon technologies.

751,004
tCO₂e

Scope 1 emissions (-**1.9%** since 2021)

-8.8%

Reduction in CO₂ emissions per transport unit, equal to **0.0343** tCO₂ in 2023

4,390
tons of CO₂

Emissions saved thanks to the complete transition from traditional lighting to led lighting (total fleet-wide annual reduction). **100%** of the fleet is now certified with led lighting

-5,985
tons of CO₂

Annual reduction of CO₂ emissions thanks to the installation of Propeller Boss Cap Fins on 15 ships

Pollution



Beyond GHG emissions, we strive to minimise the emission of other pollutants

Atmospheric emissions generated by the shipping sector also include other pollutants, most relevantly NO_x and SO_x , which shall be reduced through design, construction, maintenance and bunker choices.

The extensive use of **low-sulphur fuel** has been one of the main drivers of the sharp reduction in SO_x emissions from d'Amico's vessels.

-8.7% Reduction in NO_x emissions per transport unit, since 2021

-10.1% Reduction in SO_x emissions per transport unit, since 2021

94.6% Low-sulphur bunker fuel consumed, it was **19.3%** In 2019

4 Open loop scrubbers - ready for closed loop operations, filtering exhaust gasses - installed to further reduce the concentration of SO_x

Marine biodiversity and ecosystems



Safety at sea, preventing accidents and avoiding environmental harm must always be our top priorities

d'Amico has drawn up and is implementing plans, records and procedures **not only to meet the IMO Convention's requirements** but, above all, to ensure prevention of every possible form of pollution from its vessels, as well as to protect marine ecosystems and their biodiversity.

d'Amico installed dedicated **ballast water treatment system** on the whole fleet. Specific contingency measures are in place to prevent and respond to any failure and improper operation of these systems and the Group is now focused on their improvement.

Furthermore, the Group has adopted the latest technology available for **hull treatment coating with green patented biocides**, and it adheres to **voluntary speed reduction programs** put in place to protect marine biodiversity.

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Oil spills in 2023

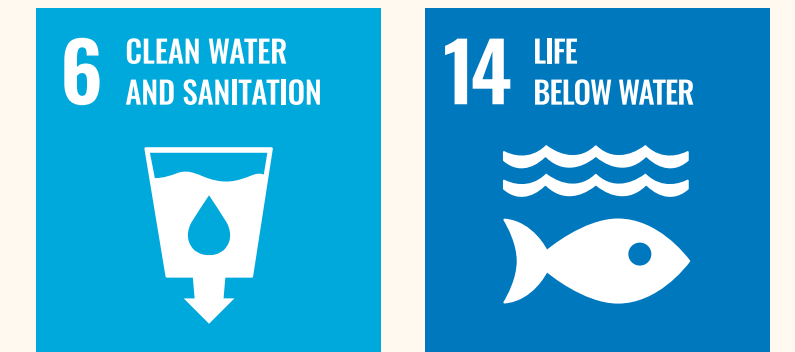
All vessels

are equipped with a ballast water treatment system

Biofouling management

through a consolidated hull inspection and cleaning programme

Water and marine resources



Our vessels produce fresh water drawing from the seas and we strive to spread a culture of responsible water consumption and management

The Group respects the regulations in place, managing water withdrawal and discharge – of any type – in **compliance with the prescriptions** of both MARPOL and local authorities.

The d'Amico Group goes beyond regulatory compliance, aiming to **constantly improve the efficiency of technical systems, avoiding any wastage.**

Through the extensive use of fresh water generators, **the Group's vessels withdraw the water they need from the seas, avoiding the reliance on water supplies by shore**, which may cause further harm to areas in hydric distress.

Finally, to instil a **culture of responsible water usage among crew members**, training sessions are conducted to educate seafarers on proper tank washing practices and shower utilisation.

90.3%

of the total fresh water used onboard was produced by fresh water generators

All vessels

are equipped with an integrated bilge treatment system, an oil discharge monitoring equipment, a sewage treatment plant with a holding retention tank and a grey water tank

Circular Economy: waste management and ship recycling



We implement specific policies and processes to reduce the production of waste and promote its recycling

Beyond the reduction of waste produced onboard and ashore, d'Amico's environmental policy also foresees **waste management techniques**, such as the reuse or recycling of waste, its treatment on board and the discharge at port facilities for successive waste treatment and management by third parties.

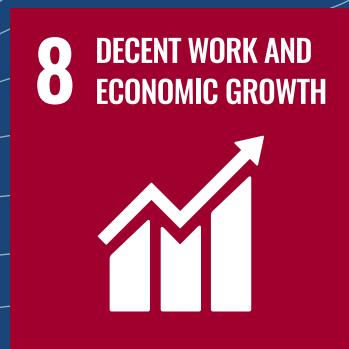
Concerning ship's recycling, d'Amico has completed the inventories of **hazardous material on board** for the entire fleet, providing a complete map of all materials to guarantee health and safety of people and the environment. A dedicated procedure to maintain the inventories, with a responsible person and a cooperation team has been prepared and named to assure that the **Group's Ship Recycling Process** is continually updated.

11,738.7 m³ Total waste produced on board

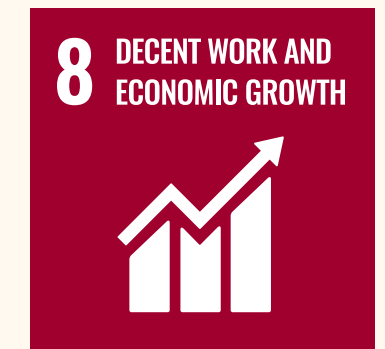
255.7 m³/vessel Waste produced per vessel

-1.4% Waste disposed ashore, since 2021

Social



Secure employment and social dialogue



We focus on the continuity of the relationship with our employees, considered strategically important for achieving business goals

The d'Amico Group is dedicated to ensuring **secure employment**, fostering **social dialogue**, and maintaining competitive conditions for its employees by aligning with and often exceeding national collective agreements.

The HR strategy focuses on attracting, engaging, and retaining talent through a strong **Employee Value Proposition**, which enhances the employer brand and aligns with the organization's mission and values.

d'Amico emphasizes **continuous professional development, open communication, and a high-performance culture**. The Company promotes policies to maximize and retain talent, improve employee well-being, prevent unlawful behaviour, and ensure **work-life balance** for all employees.

97.7% Percentage of onshore personnel with open-ended contracts

86.2% Percentage of onboard personnel with open-ended contracts

All employees

benefit from an adjustment to national collective agreements, to which are often applied better contractual conditions and exceeding the minimum expected

93% Retention rate of onshore personnel

85.1% Retention rate of tanker ship seafarer and **81.3%** the retention rate of dry ship seafarer

Training and skills development



Our people are the most important asset on which we build our success and competitive advantage

Through **comprehensive training programs** and a **performance assessment system**, employees continuously update and improve their skills and competencies, reinforcing their sense of belonging.

The **“Home Grown Officers” philosophy** is a key aspect of d'Amico's personnel development strategy: the Company highly values **professional and human development**, encouraging growth in roles and responsibilities.

The Group's personnel development strategy includes **specific career development plans and partnerships** with nautical institutions for cadet training, combining theoretical study and hands-on experience. This approach enhances **talent attraction and retention**, ensures young recruits gain technical expertise and knowledge of d'Amico's organizational structure, and improves service quality while mitigating personnel availability risks.

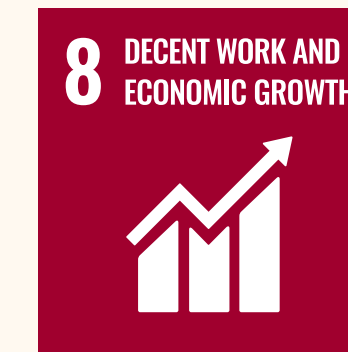
18.8 Total per capita training hours provided to seagoing personnel

16.7 Total per capita training hours provided to onshore personnel

217,120 € Invested in training activities

100% of expected performance assessment evaluation received during the year (**172** employees)

Diversity and equal opportunities



We create a workplace where everyone feels respected and empowered, valuing diversity

d'Amico Group is committed to promoting **diversity, inclusion, and equal opportunities**, recognizing the competitive advantage of a **multicultural workplace**.

In 2023, the Group introduced a "**Seafarers' Human Rights**" policy, highlighting the importance of **treating every individual with dignity and respect**. Strict procedures are in place to **prevent harassment and bullying**, with a focus on immediate **reporting** and **corrective action**.

d'Amico's **commitment to equity** in employment, wages, and roles aims to enhance talent attraction, improve employee wellbeing, and ensure a supportive, high-performance work environment.

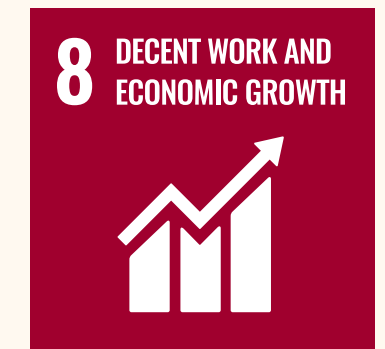
17 Different nationalities within the crew members

23 Different nationalities within the onshore personnel

No reports received in relation to discriminatory acts

27.3% The percentage of female managers (onshore personnel)

Health and safety



The health and safety of our workers is paramount and must be ensured at all times

d'Amico Group has implemented a **certified occupational health and safety management system compliant with ISO 45001**, ensuring all personnel are aware of their duties in managing health and safety issues.

The shipping industry **mandates strict compliance with international safety standards**, and d'Amico enforces stringent policies to **minimize risks and prevent incidents**.

Aiming for zero accidents and injuries, the Group analyzes and shares findings from any incidents to **prevent recurrence**.

The Group supports the International Radio Medical Centre (C.I.R.M.) to provide 24/7 free medical assistance to seafarers on ships without doctors.

All employees are covered by the health and safety management system

ISO 45001 Obtained by the Group, relating to health and safety

1 Injury in 2023. **0.11** the lost time frequency index

950 Training hours dedicated to health and safety (seagoing personnel). **6.3** per capita training hours provided

Well-being

We value employee well-being to achieve outstanding results together

d'Amico Group is committed to fostering a **holistic well-being environment** for its employees, offering comprehensive insurance coverage, mental health initiatives, and enhanced psychological support.

Well-being programs promote a **balance between professional responsibilities and personal health**, ensuring both seafarers and onshore staff benefit from a secure and **supportive work atmosphere**.

The Group provides an online **psychoeducation program** addressing change and uncertainties, parenthood challenges, and caregiving. Recognizing the importance of mental well-being, work-life balance, and preventing negative impacts, d'Amico's commitment reflects the **dedication to employee care** and satisfaction.



All seafarers

covered by life insurance and disability and invalidity insurance

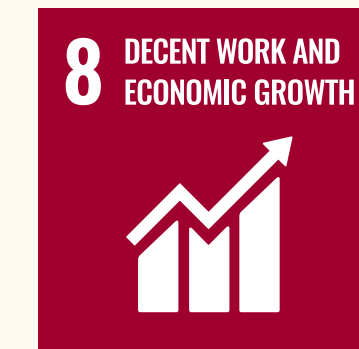
100%

Employees receive the statutory insurances required by the local employment laws

Launch of

a **Company's well-being programme**, including a collaboration to promote psychological well-being

Service quality and communication



We offer our clients top-quality services, backed by rigorous standards

d'Amico Group is committed to delivering fine service quality and maintaining robust communication with customers. Employing skilled personnel and advanced equipment, the Group ensures **high standards** and prompt **issue resolution**.

Regular inspections and performance audits help meet and exceed **customer expectations**. This **proactive approach** has led to increased media coverage, reflecting the Group's strong market presence and dedication to **transparency and customer satisfaction**.

Further confirmation of service quality was evidenced by **maritime authority inspections** when, in July 2023, the **Liberian Registry** issued a commendation letter to d'Amico's Tanker fleet for their **safe operation**.

**360°
and 24/7**

In house client service guaranteed worldwide

4

Complaints received during 2023, **-2** since 2021

0

Detentions received between 2021 and 2023

+98.4%

Overall media coverage

+9.2%

International media coverage

Commitment to communities



We are committed to social responsibility towards environmental, cultural, and solidarity-related activities

d'Amico believes in the protection of the marine environment, supporting **associations and NGOs** committed to these issues.

The Group promotes several projects, such as the Student Naval Architect Awards and Connecticut Maritime Association (CMA) Essay Contest, supporting and cooperating with several **universities, nautical institutes and technical and vocational institutes**.

d'Amico supports **charitable activities**, like the Children's Emergency Fund of Save the Children, and **art and culture associations** such as FAI (Fondo Ambiente Italiano).

Active participation

with leading roles in several international organizations and associations in the shipping sector

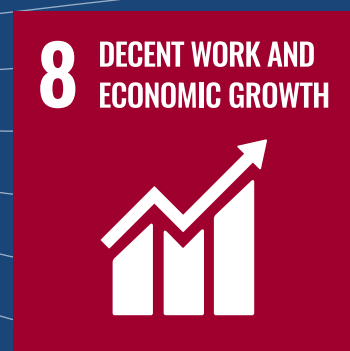
185,000 €

Membership fees for Intertanko Confitarma, Intercargo and other associations

201,500 €

Disbursed as donations and sponsorships

Governance



Business Conduct: Ethics and Integrated Management System



Building a responsible future through quality, safety, and ethical business practices

d'Amico is committed to conducting business and professional negotiations with **integrity and transparency**. The Integrated Management System is the result of a **corporate choice** to focus on the quality of services, occupational health and safety, energy efficiency, environmental protection and corporate social responsibility, through the adoption of international standards and certifications such as ISO 9001, ISO 14001, ISO 45001 and ISO 50001.

ESG department

established in 2022 to position d'Amico's commitment to sustainability at the heart of the Group's corporate governance

No reports

received regarding unlawful and unethical behaviour

Zero tolerance

and anti-corruption policy implemented by the Company

375 hours

of training delivered between 2022 and 2023 on the new restructured 231 Model and the Whistleblowing system

Business Conduct: Value generated and distributed



Our goal is to contribute to the sustainable success of our Group in generating value for all stakeholders

The d'Amico Group recognizes the importance of a **balanced distribution of the value generated** by its activities **to its stakeholders**: employees, suppliers of goods, services and capital, public administrations, financial partners, and the communities in which the Group operates.

The Group constantly commits financial resources to innovate and improve its performance across all dimensions.

In the last few years d'Amico has invested in **technological improvements**, achieving a higher level of flexibility, resilience, and security. Furthermore, **pilot installations of modern low Earth orbit satellite communication systems** were launched, with the aim of providing seafarers with more effective communication capabilities, reducing perceived isolation during navigation.

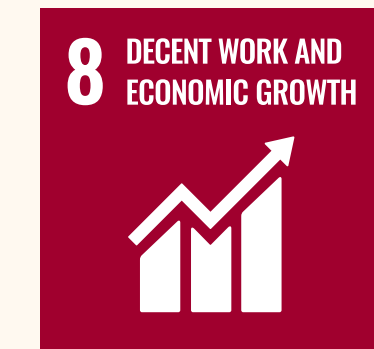
1,029.4 mln € Total economic value generated, **+34.9%** since 2021

63% Economic value distributed to stakeholders

112 mln € Economic value distributed to employees

4.6 mln € Economic value distributed to the Public Administration

Business Conduct: Sustainable supply chain



Suppliers play an important role in our sustainability route, committing to accept and comply with our rules, procedures, ethical and behavioural principles

The d'Amico Group carefully evaluates and selects its **suppliers** based on their reliability, quality, price, delivery times, as well as the holding of **quality and environmental certifications**.

Suppliers must also comply with the Group's **requirements regarding consumption and energy efficiency**.

Concerning workers' rights in the value chain, the procedures implemented aim to **avoid commercial relations with entities responsible for human rights violations**, including forced and child labour.

495.4 mln € Economic value of supplies

85.4% Supplies for operative costs

This is our concrete and measurable contribution to the achievement of the UN Agenda, with the aim of making our business increasingly sustainable.



Sustainability,
more you can see!

CREDITS & CONTACTS

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d'Amico