

More than you sea



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Shipowners' letter

It is with great pleasure that we present our sixth Sustainability Report.

The 2023 edition represents a detailed analysis of our activities, impacts, and initiatives in the field of sustainability. Through the Sustainability Report, we aim to communicate our commitment to a more sustainable future in a transparent and accurate manner.

The year 2023 was marked by significant socio-economic challenges and widespread changes around the world. Various events influenced the global framework in which we operate, including geopolitical crises and economic instability. In particular, the evolving crisis situation in various regions of the world required timely adaptations and responses.

Despite the uncertainties characterizing the global context, 2023 also saw the achievement of encouraging results that allow us to look to the future with renewed confidence. These results are the fruit of the hard work, professionalism, and constant dedication of everyone within the Group. Therefore, we would like to extend a sincere and heartfelt thank you to all those who, with their daily commitment, contribute to the success of our Company.

We also want to express special recognition to our seafarers who navigate in waters that are not always safe due to precarious geopolitical balances. Their dedication and professionalism in carrying out their duties under such complex conditions are exemplary and worthy of our most sincere appreciation. Our constant commitment to ensuring their safety remains our top priority.

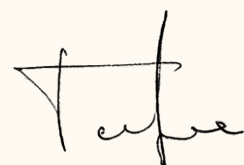
This ever-evolving global context requires a strategic approach increasingly oriented towards

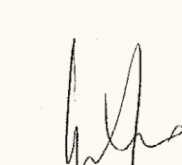
sustainability. In this regard, throughout 2023, we made significant progress in enhancing our ESG measurement system, integrating standard GRI indicators and a selection of KPIs provided by standards such as **SASB (Sustainable Accounting Standards)** and **ESRS (European Sustainability Reporting Standards)**. This marks a further step in aligning with the new regulatory requirements dictated by the **CSRD (Corporate Sustainability Reporting Directive)**.

Additionally, we adopted for the first time the concept of **double materiality** in our approach to sustainability. This has guided us in managing risks and identifying opportunities from the dual perspective of the impact of our activities on the environment and society, and the impact that environmental and social factors can have on our business.

Finally, many projects were carried out in 2023, of which we are proud. Among these, special mention goes to the project of **rewriting our corporate values**. This reflects our commitment to continually updating our corporate culture, recognizing sustainability and innovation as fundamental keys to **our purpose**.

We are aware that an important paradigm shift is underway, where we want to view sustainability as a driver of strategic differentiation that allows us to achieve a higher level of positive impact in the long term, both internally and externally, knowing that sustainability *is more than you can sea!*


Paolo d'Amico


Cesare d'Amico



Our sustainability report

With this edition of the Sustainability Report, the d'Amico Group embarks on its journey to align and comply with the Corporate Social Reporting Directive (CSRD)

Since the beginning of its sustainability journey, in 2018, the Group has continuously increased its focus on these topics and progressively strengthened its management system to consolidate and further enhance d'Amico's contribution to sustainable development. The Sustainability Report allows the Group to measure and communicate to its main stakeholders the social, environmental, and economic value produced.

The main updates of the 2023 edition of the Sustainability Report:

- the completion of the **first double materiality assessment**, which led to the definition and evaluation of the impacts, risks, and opportunities (IRO) that characterize the Group's business operations and trade relations. The process and outcomes of the analysis are described in the chapter Sustainability for d'Amico Group
- the identification and explicit detailing of the **main policies for managing risks and material**

impacts related to each sustainability topic in dedicated boxes

- an **ongoing alignment of the ESG KPIs with the new ESRS Standards**, introduced by EFRAG and required by CSRD.

To facilitate an effective communication of the Sustainability Report, a **comprehensive condensed summary version** has been prepared this year as well. Additionally, communication tools, such as a **video release**, are available on the website, to help convey the key highlights.

This Report is developed according to the **'Taking stock to report back®' method, developed by Refe - Sustainable Development Strategies** which has been guiding d'Amico's sustainability path since its beginning.

The Sustainability Report is structured in **five sections**: Group overview, Sustainability for d'Amico Group, Social Value, Environmental Value and Economic Value.

2023 Highlights

SOCIAL VALUE

2,117	27.3%	82.7%
seagoing personnel	percentage of female managers among onshore personnel	retention rate for seagoing personnel
202		93.0%
onshore personnel		retention rate for onshore personnel
53.8%	18.8	217.120 €
percentage of new hires under 30 among seagoing personnel	per capita training hours for seagoing personnel	invested in training activities
30.8%	16.7	
percentage of new hires under 30 among onshore personnel	per capita training hours per onshore personnel	
1	Zero	185,000 €
injury in 2023	detentions received between 2021 and 2023	as membership fees for shipowners' associations and other associations
		201,500 €
		disbursed as donations and sponsorships

ECONOMIC VALUE

1,029.4 mln €	62.9%	112 mln €
economic value generated by the Group (+34.9% from 2021)	economic value distributed to stakeholders, as a share of the economic value generated	economic value distributed to employees
495.4 mln €	85.4%	
economic value of supplies	supplies for operative costs	

ENVIRONMENTAL VALUE*

87.2%	-8.8%	751,004
share of 'Eco' vessels in the d'Amico Group's total fleet	reduction of CO ₂ emissions per transport unit (vs 2021)	tCO ₂ e Scope 1 emissions (-1.9% from 2021)
-8.7%	94.6%	77.1%
reduction of NO _x emissions per transport unit (vs 2021)	Low Sulphur bunker fuel out of total bunker fuel consumed	fleet compliant with EEDI - Energy Efficiency Design Index - phase II, and
		17.2%
		compliant with phase III
100%	-9.3%	100%
fleet compliant with EEXI - Energy Efficiency Design Index for Existing Ships	improvement in the AER - Annual Efficiency Ratio - of the d'Amico fleet (vs 2019)	d'Amico vessels that are equipped with a Ballast Water Treatment System
Zero	0.999	90.3%
oil spills in the last three years	fleet reliability index, considering the maximum target of 1	water produced by fresh water generators out of total fresh water used onboard

*Figures refer to the owned and bareboat fleet.

CHAPTER 1

Group overview



GROUP PROFILE

The d'Amico Group (henceforth also named the Group or d'Amico, or the Company) 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.

OUR 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

Inspired by the values of our family business tradition, we build our achievements in a long-term view, focusing our commitment on innovative, cutting-edge solutions with a careful approach based on risk assessment.

BUSINESS ETHICS

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

A STRONG COMMITMENT TO SUSTAINABILITY

Respect for the environment is our prime commitment. Safeguarding the planet and a strong focus on future generations guide our investment choices, without compromises. Day after day we take care of our seas and promote a sustainable lifestyle for our people.

PEOPLE CARE

We believe in the value of diversity and promote a multi-cultural, inclusive and motivating work environment where our people are part of a unique team. We offer our people an 'employee experience' that allows them to develop their skills, to nurture their talent for their professional and personal fulfilment, taking care of their well-being.



d'AMICO OVER THE YEARS

The origins of d'Amico Società di Navigazione S.p.A.

The history of d'Amico began in the 1930s. Massimino Ciro d'Amico transformed the timber merchant business into a service industry, transporting wood by sea to provide an easier route to emerging markets. d'Amico Società di Navigazione was established in 1952, at the same time the Rome offices were opened.

1936-1959

Consolidation of the business and strengthening of the fleet

In order to consolidate the business and safeguard its competitive position, in the 1970s d'Amico strengthened its fleet for both petroleum products and liner services. Offices were opened in Monte Carlo. In this same period, a company with a liner service operating in Morocco was acquired.

1970-1979

Specialisation and growth via external lines

Italia di Navigazione S.p.A. was acquired in 1998. This acquisition allowed d'Amico to penetrate the container ship market. Subsequent plans for rationalisation led to its sale, allowing the Group to further focus on strategies and investments. During this period d'Amico also specialised in Dry Cargo shipping, including through the purchase of box-shaped vessels.

1990-1999

International expansion and strengthening of the CSR strategy

The d'Amico Group celebrated 60 years in 2012. During these years, the Stamford, Manila and Casablanca offices were opened, and a new Corporate Social Responsibility strategy was adopted. Continuously monitored, this strategy reflects a renewed level of knowledge and awareness of the environmental and social issues of its business activities and is an expression of all the energies and resources that the Group implements in these areas.

2010-2012

New route

The Covid pandemic provided an opportunity to implement a continuous improvement plan aimed at achieving and guaranteeing high standards in safety and respect for the environment. Digitalisation and decarbonisation will be the two main paths of d'Amico Group in the next decade. In line with the decarbonisation path d'Amico Group has launched a newbuilding program including Bulk Carriers and Product Tankers. These vessels are highly efficient and environmentally friendly, aligning with the Group's long-term objective of maintaining a thoroughly modern and 'Eco' fleet.

2020-Today

1960-1969

From tramp trade to liner services with the launch of new commercial activities

After the initial phase involving the transport of crude oil, the company began to specialise in shipping refined products. The opening of the Genoa office, one of Italy's major cargo ports, marked the launch of a significant logistical expansion project, enabling the beginning of liner services.

1980-1989

Debut in new business areas

With its fleet expansion, d'Amico launched a strategy to diversify its services: this decade saw the purchase of new Dry Cargo ships and new businesses were launched to exploit additional opportunities in the shipping sector.

2000-2009

Focus on the core business

d'Amico International Shipping (DIS), which manages the Product Tankers segment, was listed on the Italian Stock Exchange in 2007. The company benefitted from international development and growth in this decade: offices in London, Singapore, Dublin and Mumbai were opened. Partnerships and joint ventures expanded the range of d'Amico's commercial solutions and increased fleet management flexibility and route coverage.

2013-2019

Fleet renewal

Between 2013 and 2019, the d'Amico Group launched an extensive fleet renewal programme involving over 40 ships and including bulk carriers and Product Tankers. Thanks to this investment plan, the d'Amico Group now owns a young, modern and "eco" fleet. All of d'Amico's ships are equipped with highly advanced technologies that strongly reduce environmental impact. This is achieved thanks to a significant increase in efficiency, made possible by energy savings and by reducing consumption and emissions. Throughout 2019, d'Amico Group prepared its fleet for IMO 2020: ready-to-use fuels with a maximum sulphur content of 0.50%.

future

PRESENCE AROUND THE WORLD

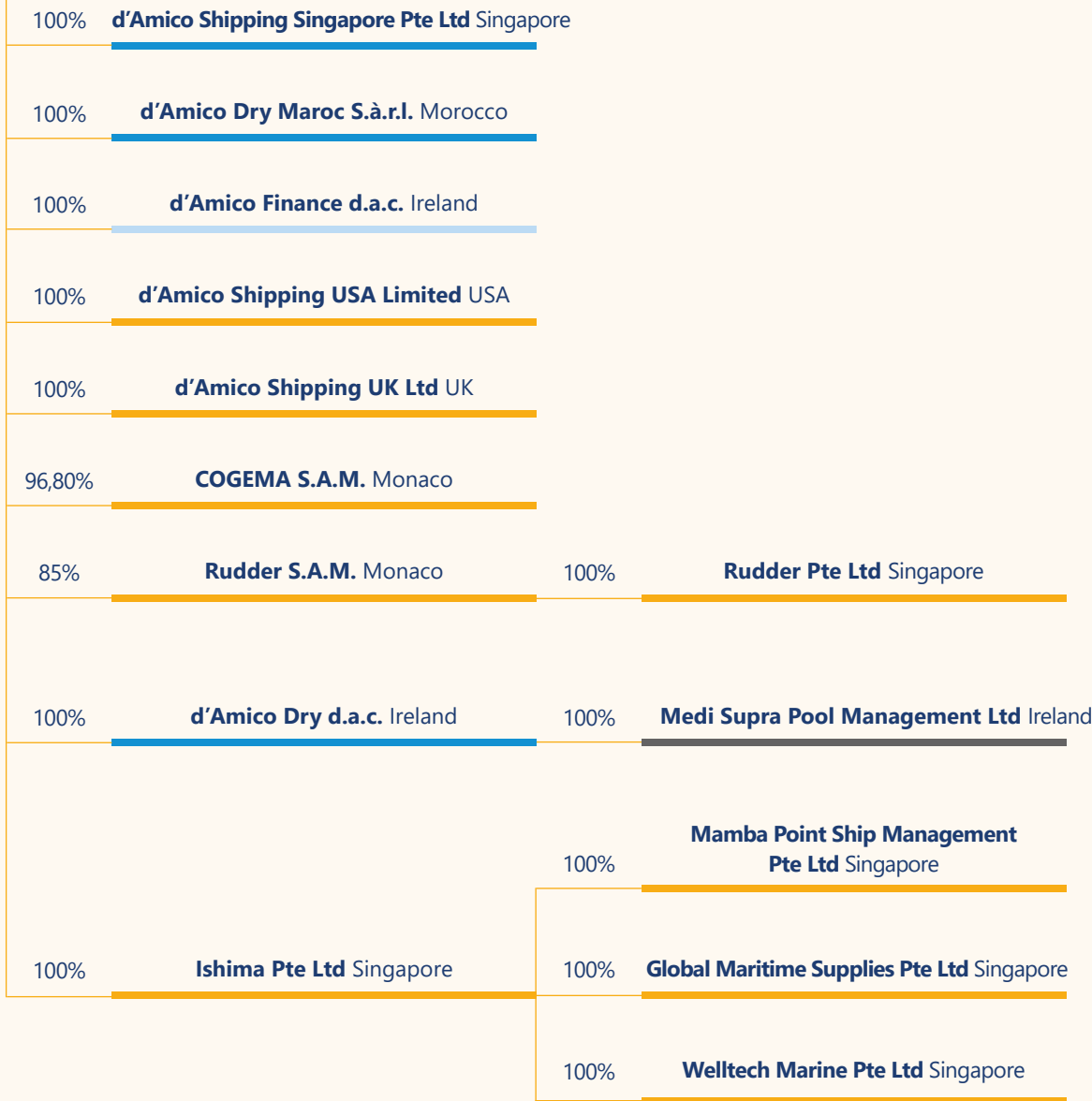


GROUP STRUCTURE

d'AMICO SOCIETÀ DI NAVIGAZIONE SPA ITALY



100% d'AMICO INTERNATIONAL S.A. LUXEMBOURG



65.65% d'AMICO INTERNATIONAL SHIPPING S.A. LUXEMBOURG



LEGEND:

- Holding company
- Shipping company
- Service company
- Financial holding/Finance company
- Real estate company
- Pool agent
- Ceased Trading

Group structure as of 31 December 2023

BUSINESS AREAS

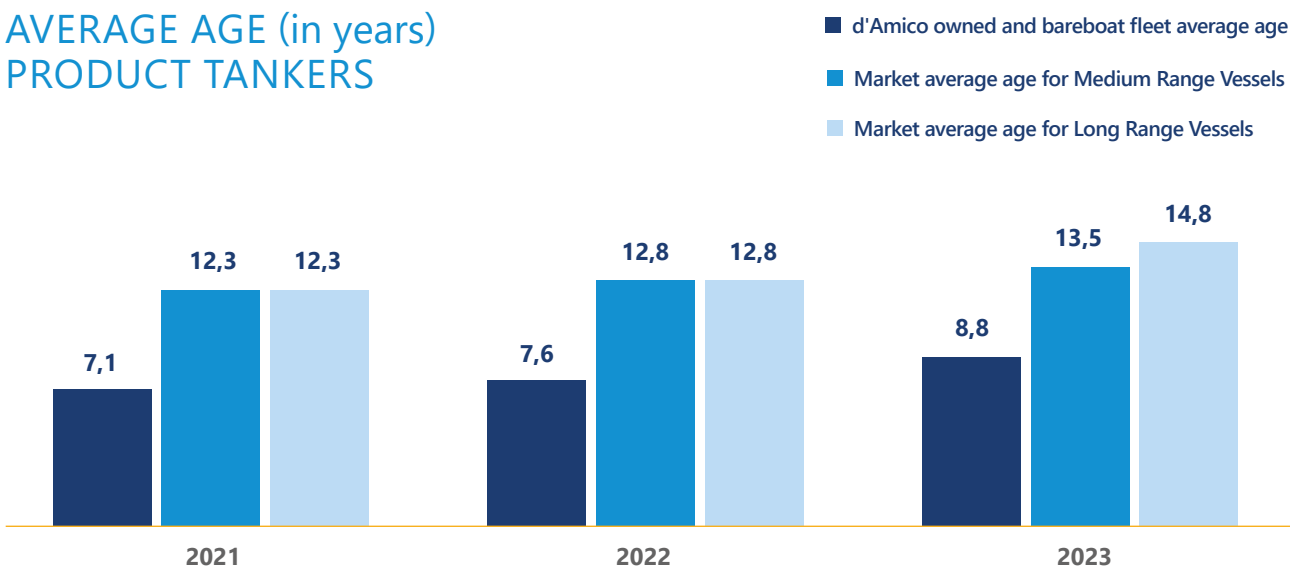
Product Tankers

d'Amico International Shipping S.A. (DIS) is the division of the d'Amico Group operating in the Product Tankers sector. DIS has been listed on the STAR segment of the Italian Stock Exchange since 2007.

All DIS' product tankers are double-hulled and are primarily engaged in the transportation **of refined petroleum products and vegetable oils**, providing worldwide shipping services to the major oil companies and trading houses. As at 31 December 2023, d'Amico International Shipping controls - through d'Amico Tankers d.a.c. (Ireland), its fully owned subsidiary - **a fleet of 36 vessels**¹. The whole controlled fleet has an **average age of approximately 8.8 years**, compared to an average in the product tankers industry of 13.5 years for MRs (25,000 - 54,999 dwt) and 14.8 years for LR1s (55,000 - 84,999 dwt)².

Within the product tankers industry, d'Amico International Shipping operates primarily in Medium Range vessels (MRs), which comprises sizes ranging from 25,000 dwt to 55,000 dwt. This specific vessel size provides the greatest flexibility in terms of trade routes and port access. In addition, as at year-end 2023, DIS had six Long Range 1 vessels (LR1 75,000 dwt), which also offer a degree of flexibility, whilst providing better economies of scale on longer voyages.

AVERAGE AGE (in years) PRODUCT TANKERS



As at 31 December 2023, **77.8% of DIS' controlled fleet was IMO Classed and 79.3% of DIS' owned and bareboat fleet was 'Eco'**³.

d'Amico's modern Product Tanker fleet is both energy efficient and commercially flexible, and the most recent investments in the larger LR1 vessels further increases the efficiency of the fleet.

Some of DIS' vessels were employed through Glenda International Shipping d.a.c., the former joint venture with the Glen-core Group, in which d'Amico Tankers d.a.c. owned a 50% interest. In August 2022, d'Amico Tankers d.a.c. gained control of 100% of Glenda International Shipping d.a.c. through the redemption of the shares owned by Topley Corporation in the JV. Subsequently, in September 2022, the four MR vessels owned by Glenda International Shipping d.a.c. and built between February 2010 and February 2011, were acquired by d'Amico Tankers d.a.c. and on 22 September 2022 Glenda International Shipping d.a.c. ceased trading.

¹ Fleet as at 31 December 2023 in the d'Amico Società di Navigazione 2023 Annual Report

² Source: Clarksons Research Services, as at December 2023

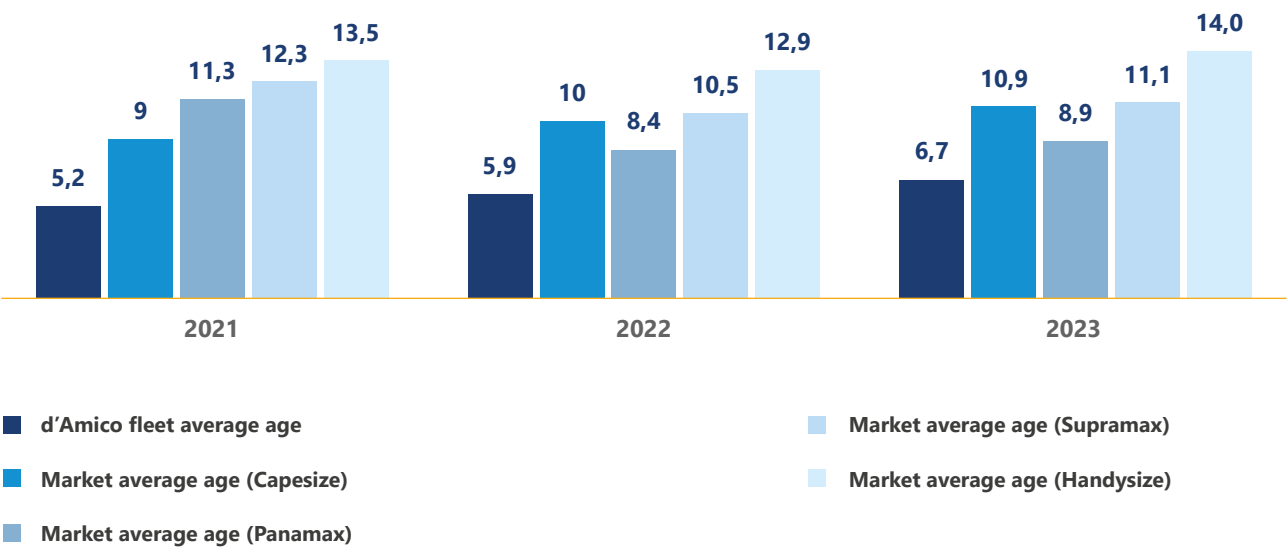
³ Eco vessels are compliant with EEDI Phase 1, Phase or Phase 3.

Dry Cargo

The Dry Cargo business unit operates a core fleet of **37 vessels**⁴. 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**. More specifically, the Dry Cargo business area operates in the following segments: Handysize (from 38,000 dwt to 40,000 dwt) all open hatch box shaped, Supramax/Ultramax (from 58,000 dwt to 64,000 dwt) fitted with grabs, Kamsarmax/Post-Panamax (from 80,000 DWT to 90,000 dwt) and Minicape (116,000 dwt).

In addition to the core fleet and in line with its business model, d'Amico Dry operated vessels on short period charters for freight arbitrage purposes, amounting to an average of 13.0 equivalent vessels.

AVERAGE AGE (in years) - DRY CARGO



The average age of the d'Amico Dry Cargo fleet is 6.7 years, considerably lower than the average sector age of 13.1 years (11.5 years considering only the segments in which the Group operates), as a result of the fleet renewal investment plan that was completed in 2018. In greater detail, the Dry Cargo business unit exceeds the industry benchmark in the Capesize (8.4 years compared to 10.9), Post Panamax and Kamsarmax (6.3 compared to 8.9), Ultramax/Supramax (6.8 compared to 11.1) and Handysize segments (7.6 compared to 14.0⁵).

d'Amico Dry Maroc, founded in 2010 after more than forty years' experience in the containership sector, mainly performs cabotage services between various Moroccan ports (Agadir, Tangier Med and Casablanca), alongside feeder services among the maritime centres of the western Mediterranean (mainly Italy, France, Spain and Tunisia).

⁴ Figure as at 31 December 2023 in the d'Amico Società di Navigazione S.p.A. 2023 Annual report

⁵ Data retrieved from S&P Global and calculated considering the following segments as a reference: Mini Cape for Capesize; Post Panamax and Kamsarmax for Panamax; Ultramax and Supramax for Supramax; Large Handy for Handysize.

Maritime services

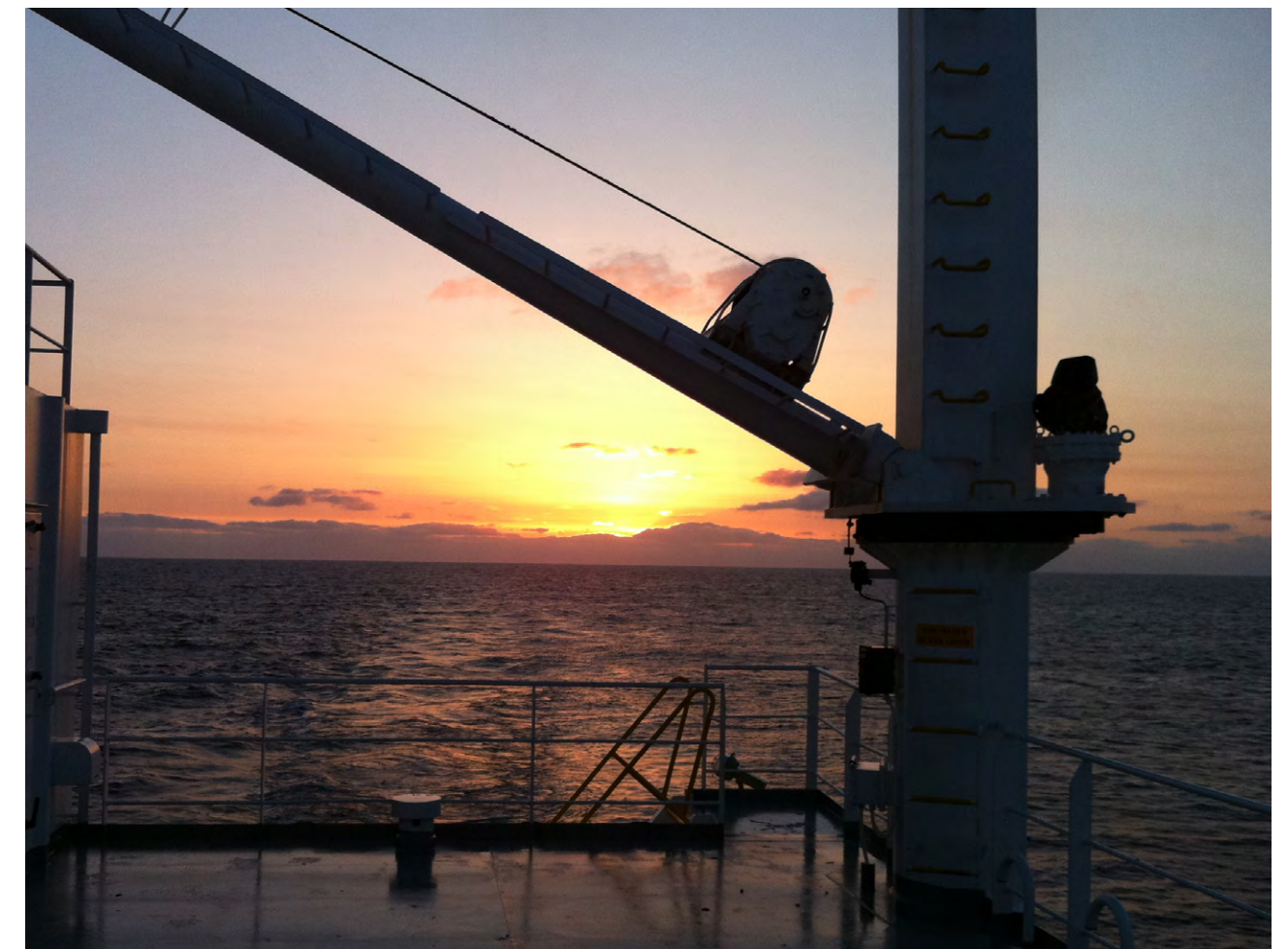
The Group provides ship management services and bunkering services through sister companies. These services are carried out not only for d'Amico's fleet, but also for third-party clients.

Ship management services constitute one of the main business lines of the Parent Company, d'Amico Società di Navigazione S.p.A. (henceforth the Company), which, in part through other Group's companies, and in particular through the indirect subsidiary Ishima Pte Limited, offers services to Group's companies and third parties.

Bunkering operations are conducted by Rudder SAM from the Monaco office, also through its subsidiary in Singapore and a representative office in Miami, for Group's companies and for third parties. The operations start from a constant monitoring of the reliability of the traders operating in the field and are based on a consolidated relationship with the major oil companies (oil majors).

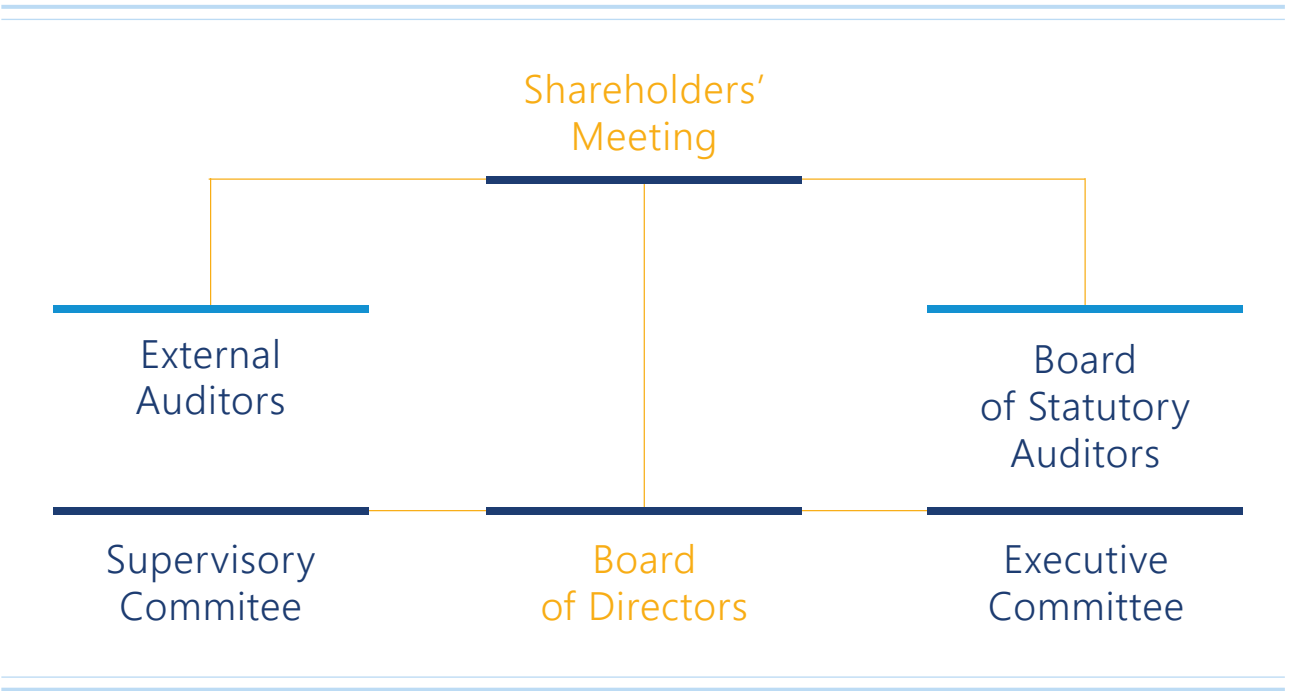
The crew management department and its processes are handled by one of d'Amico Group's companies - Sirius Ship Management S.r.l. - which is responsible for recruiting, providing payroll services and managing the seagoing personnel according to the legal provisions and in compliance with the Company's procedures. Sirius Ship Management has also offices in Mumbai (India) and an agency in Manila (Philippines).

As Manning Agent, Sirius services also include the implementation of the training and development plans of the seagoing personnel according to the Owner's instructions and in compliance with both national and international regulatory standards and rules.



CORPORATE GOVERNANCE

The Corporate Governance system adopted by the Parent Company d’Amico Società di Navigazione S.p.A. is **inspired by the highest standards of transparency and fairness**. Shaped by the provisions of all relevant laws, it **is in line with the international best practices**, a particularly important factor given the d’Amico Group’s broad geographical distribution and the listing on the Italian stock exchange of d’Amico International Shipping S.A., the indirect subsidiary incorporated under Luxembourg law⁶.



Governance and corporate control bodies

The Board of Directors

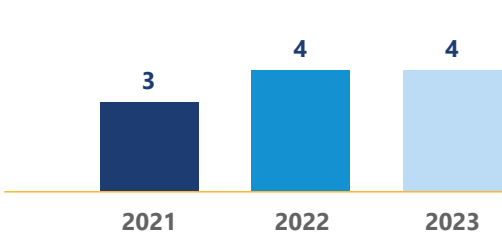
In accordance with the Articles of Association, the Board of Directors (“BoD”) currently comprises **five Directors**, three of whom are Executive Directors - including the Chairman - with two Non-Executive Directors.

The current Directors are all male and over the age of 50. The Board of Directors was appointed by the Company’s Shareholders’ Meeting of 22 June 2021 for the **three-year period 2021-2023** and will therefore hold office in this composition until the date of the Ordinary Shareholders’ Meeting called to approve the financial statements for the year ending 31 December 2023⁷. It is to be noted that following the resignation of a Director occurred on 6 April 2022, the Shareholders’ Meeting, called to approve the 2021 financial statements, appointed a new Director for the two-year period 2022/2023.

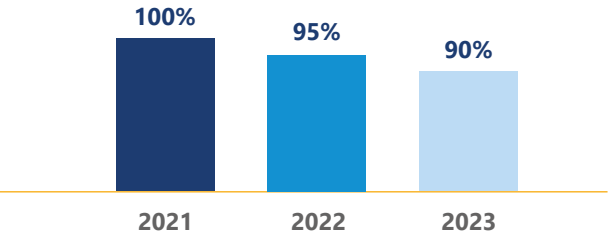
The Board of Directors **is responsible for the Company’s ordinary and extraordinary management and administration**. It has the power to carry out all operations deemed necessary or appropriate for achieving the Company’s goals, except for subjects and matters that are the exclusive competence of the Shareholders’ Meeting as established by law.

⁶ For information about d’Amico International Shipping S.A.’s corporate governance, visit the site <https://en.damicointernationalshipping.com/corporate-governance/>.
⁷ The Ordinary Shareholders’ Meeting of 27 May 2024 has appointed the members of the Board of Directors and Board of Statutory Auditors for the three-year period 2024-2026.

NUMBER OF MEETINGS BOARD OF DIRECTORS



ATTENDANCE RATE BOARD OF DIRECTORS



The Executive Committee

The Executive Committee - established by the meeting of the Board of Directors of 22 June 2021 - **includes the Chairman of the Board of Directors and the CEO** (both male over 50 years old), has a **three-year term from 2021 to 2023**, and has been attributed the related powers within the limits established by law and by the Articles of Association⁸.

The Executive Committee has the task, amongst others, of **reporting to the Board of Directors and the Board of Statutory Auditors** on the general operating performance and expected future developments, as well as on the most significant operations carried out by the Company and its subsidiaries, providing ongoing and adequate information on the activities carried out within the scope of the tasks assigned to it.

The Board of Statutory Auditors

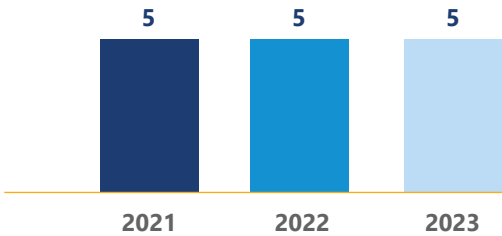
The Board of Statutory Auditors (BoSA) currently **comprises three Effective Statutory Auditors** - including the Chairman of the BoSA - **and two Alternate Statutory Auditors**.

They are all male (two Effective Statutory Auditors are over 50 years of age and one is between 30 and 50 years of age) and were appointed by the Ordinary Shareholders’ Meeting of 22 June 2021, in compliance with the current regulations of the Italian Civil Code, for the **three-year period 2021-2023**. They will therefore hold office until the date of the Ordinary Shareholders’ Meeting called to approve the financial statements for the year ending 31 December 2023.

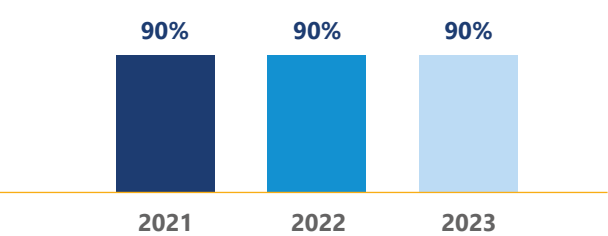
The Board of Statutory Auditors is required to **supervise compliance** with the laws and the articles of association, observance of the principles of sound management and, in particular, the adequacy of the administrative, organisational and accounting system adopted by the Company and that system’s functioning in practice.

The Board of Statutory Auditors meets approximately five times a year.

NUMBER OF MEETINGS BOARD OF STATUTORY AUDITORS



ATTENDANCE RATE BOARD OF STATUTORY AUDITORS



Independent Auditors

The Ordinary Shareholders’ Meeting of 6 June 2023 appointed **Axis S.r.l.** of Reggio Emilia - belonging to the Moore Global Network - to audit the Company’s ordinary and consolidated financial statements for the three-year period 2023-2025, and therefore up until the approval of the Financial Statements for the year ending 31 December 2025.

⁸ As amended by the resolution of the Extraordinary Shareholders’ Meeting of 15 December 2022. The newly appointed Board of Directors has conferred the powers to the Board of Statutory Auditors in its first meeting

d'AMICO'S STAKEHOLDERS

The d'Amico Group's main categories of stakeholders are detailed below.



Relations with stakeholders

For each type of stakeholder, d'Amico has identified needs, expectations, and related strategies. Furthermore, for each stakeholder category the Group has identified the main relationship methods, distinguishing between:

- informative moments:** one-way communication from the company to the stakeholders;
- dialogue moments and partnerships:** in which the company asks for its stakeholders' opinion (e.g. through polls, surveys, etc.), holds ongoing dialogue groups or implements/manages specific projects.

INTERNAL

Stakeholders	Needs and expectations	Strategy	Engagement and Communication
Personnel	<ul style="list-style-type: none">• Employment guarantees• Competitive remuneration• Occupational health and safety• Professional qualification• Positive organisational environment• Flexible working hours• Participation• Cutting-edge information systems• Corporate culture• Focus on the local environment	<ul style="list-style-type: none">• Reviewing the organisational structure to keep up with personnel needs• Ongoing professional development for all personnel• Continuous performance evaluation• Welfare initiatives for employees• Internal process management• Technological innovation and updating of equipment and software	<ul style="list-style-type: none">• Sustainability Report• Communications regarding the company's performance• Internal regulations and disciplinary system• Integrated Management System• Lighthouse internal magazine• Corporate social media accounts• Ongoing communication with the HR department and head of crew• Personnel assessment system• Meetings, events and seminars
Owners and shareholders	<ul style="list-style-type: none">• Group stability• Process efficiency• Satisfactory and growing economic and financial performance• Optimisation of the organisation's resources• Ship management in compliance with contractual terms• Continuous innovation processes• Compliance with management systems	<ul style="list-style-type: none">• Increasing attention levels towards market dynamics• Seeking new markets, areas and consumers by changing the product offered• Goal-oriented approach• Technological innovation around new services	<ul style="list-style-type: none">• Sustainability Report• Financial Report• Investor Relations• Press releases• Meetings, events and seminars

EXTERNAL

Stakeholders	Needs and expectations	Strategy	Engagement and Communication
d'Amico International Shipping's shareholders	<ul style="list-style-type: none"> Soundness of the organisation Process efficiency Sustainable increase in profitability Growth in ROI Continuous innovation Satisfactory financial performance of the Group 	<ul style="list-style-type: none"> Increasing attention levels towards market dynamics Seeking new markets, areas and consumers by changing the product offered 	<ul style="list-style-type: none"> Sustainability Report Financial Report Investor Relations Press releases Meetings, events and seminars Communication with the Board of Directors
Other unlisted subsidiaries	<ul style="list-style-type: none"> Economic and financial soundness Group efficiency 	<ul style="list-style-type: none"> Reviewing how business is conducted and the company's performance Examining current and future market needs 	<ul style="list-style-type: none"> Sustainability Report Financial Report Press releases Meetings, events and seminars
Clients	<ul style="list-style-type: none"> Efficiency of services purchased Quality and reliability of service Affordable prices Service satisfaction Respect for workers' rights Compliance with contractual requirements Services in line with safety standards Activities preventing pollution and improving the environmental situation 	<ul style="list-style-type: none"> All-round customer assistance and service Departments specifically ensuring service quality HSQE department strategy for pollution prevention and workers' safety activities Customer legal department for contracts 	<ul style="list-style-type: none"> Sustainability Report Emails and letters Industry trade shows and Road shows Group websites Meetings, events and seminars Contacts with Sales and Purchasing department
Trade and strategic partnerships	<ul style="list-style-type: none"> Continuity of operations and start of new collaborations Markets and sustainable deals Prompt payment of fees due Clear and accurate instructions 	<ul style="list-style-type: none"> Remuneration Corporate reputation and business vision Creation and strengthening of personal relations for commercial and strategic partners 	<ul style="list-style-type: none"> Sustainability Report Emails and letters Industry trade shows and Road shows Meetings, events and seminars Contacts with Sales and Purchasing department
Suppliers	<ul style="list-style-type: none"> Continuity Solvency Compliance with contractual conditions Rapid and prompt payments 	<ul style="list-style-type: none"> Updating the supply chain frequently, improving its efficiency through new suppliers and new agreements 	<ul style="list-style-type: none"> Sustainability Report Emails and letters Meetings, events and seminars Contacts with Sales and Purchasing department

EXTERNAL

Stakeholders	Needs and expectations	Strategy	Engagement and Communication
Investors and insurance companies	<ul style="list-style-type: none"> Solidity of organisations Compliance with commitments undertaken Excellent financial performance Transparency on information requested and received No complaints or issues Risk management 	<ul style="list-style-type: none"> Structure with a goal-oriented approach High degree of transparency in information, fairness of financial and sustainability reporting Solid financial position and balanced source structure 	<ul style="list-style-type: none"> Sustainability Report Financial Report Emails and letters Industry trade shows and Road shows Meetings, events and seminars Communication and contacts with finance department
Local communities	<ul style="list-style-type: none"> Improvement of life quality and conditions Respect for the environment and improvement of local environmental conditions Positive relations Collaboration 	<ul style="list-style-type: none"> Establishing a positive and collaborative relationship with all local institutions and bodies, as well as with the community in general 	<ul style="list-style-type: none"> Sustainability Report LinkedIn account Group websites Ongoing communication with the HR department and head of crew
Governments, Institutions and NGOs	<ul style="list-style-type: none"> Compliance with rules and regulations Transparency Improving the environment in which the company operates 	<ul style="list-style-type: none"> Identifying existing political opportunities and using them to create value for the future 	<ul style="list-style-type: none"> Sustainability Report Financial Report Emails and letters Formal and institutional communications Relations and communications with Top Management and HR, Training and Development Departments and Finance Department
Maritime and flag authorities	<ul style="list-style-type: none"> Compliance with flag requirements Compliance with class requirements Compliance with local and international requirements, including those regarding the environment 	<ul style="list-style-type: none"> Adopting a proactive style in complying with these regulations, anticipating the requests provided for by law 	<ul style="list-style-type: none"> Sustainability Report Financial Report Emails and letters Formal and institutional communications Meetings, events and seminars Continuous relations with Top Management, Fleet Director, Health and Safety Department, Political Affairs and Training and Development Round tables

CHAPTER 2

Sustainability for d'Amico Group



THE d'AMICO GROUP'S SUSTAINABILITY PATH

d'Amico's sustainability path started in **2018** with **the first edition of the Sustainability Report**. Since then, the Group continuously increased the attention devoted to sustainability topics and progressively strengthened its management system to consolidate and further enhance d'Amico's contribution to sustainable development.

2018

1st edition of the Sustainability Report

involved top management and different levels of responsibility, thanks to the establishment of a Steering Committee and an enlarged Working Group consisting of managers from all business areas and departments.

The Steering Committee and the Working Group participated in setting the reporting scope and process and were involved in identifying significant topics for the Group's sustainability. To this end, the **first materiality assessment** was carried out, involving both internal and external stakeholders.

2021

Start of the Sustainability Framework project

aimed to increase internal awareness on sustainability matters.

2022

Establishment of the ESG Department

marked an unequivocal decision in positioning d'Amico's commitment to sustainability more strongly at the heart of the Group's corporate governance. The ESG Department works to:

- **support top management in defining the sustainability strategy** and related objectives
- **coordinate and support projects** developed within individual department to create an environment fostering an integrated vision of sustainability throughout the Group
- **promote** environmental, social and governance activities and project **among all departments**
- **draw up the annual sustainability report** with the aim of spreading knowledge, information, and awareness on the matter.

2023

Development of the first Sustainability Plan

Start of the process towards full compliance

with the EU Corporate Sustainability Reporting Directive (**CSRD**) and implementation of the **first double materiality assessment** of the Group.

DOUBLE MATERIALITY ASSESSMENT

d'Amico Group is adopting all the necessary measures to comply with the Corporate Sustainability Reporting Directive (CSRD). As part of this process, **during 2023 the Group conducted its first double materiality assessment**, which led to the definition and evaluation of the **impacts, risks and opportunities (IRO)** that characterize its business operations and trade relations.

THE DOUBLE MATERIALITY

The assessment investigates the interactions between d'Amico and its stakeholders from two complementary perspectives:

inside-out perspective

the impacts caused by the Group's business operations on its stakeholders and the environment (*impact assessment*);

outside-in perspective

the risks and opportunities caused by social and environmental changes on the Group's business operation and growth prospects (*financial assessment*).

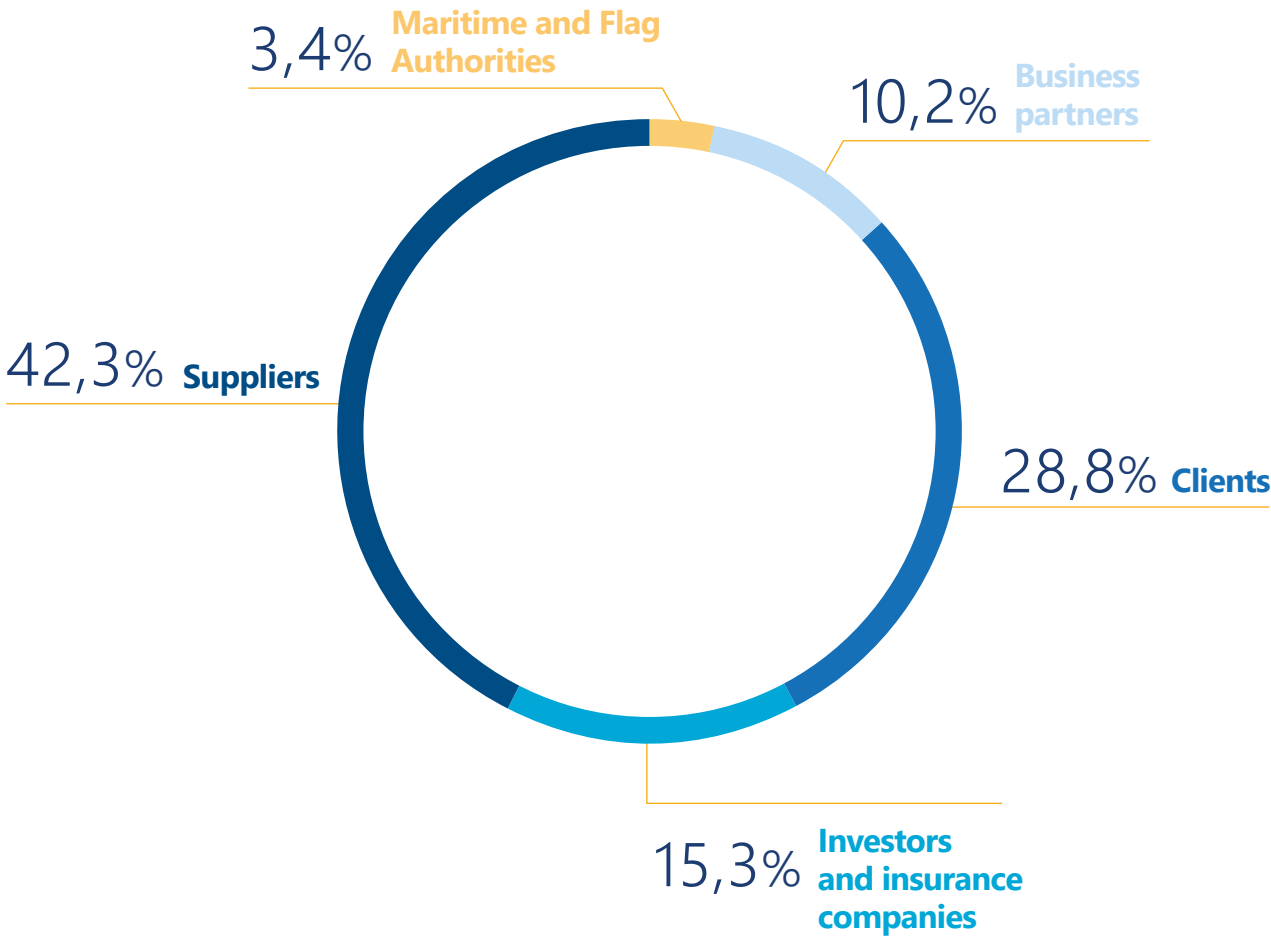


The process was articulated in the following stages:

- set-up of the mapping of topics and IROs that could be significant for d'Amico Group - on the basis of climate scenarios, industry reports, peer publications and ESRS topic-specific standards - with the contribution of the Steering Committee and the different departments;
- involvement of external stakeholders, through a digital questionnaire, to gather feedback in relation to the accuracy and completeness of IRO mapping;
- integration of feedback from external stakeholders into the mapping;
- involvement of internal stakeholders to assess the materiality of each impact, risk and opportunity;
- identification, based on the defined materiality threshold of 3 out of 5 on a relevance scale, of the final list of material topics and IROs to be included in the reporting.

The double materiality analysis involved **34 internal stakeholders** and **59 external stakeholders**.

STAKEHOLDERS INVOLVED IN THE EXTERNAL ANALYSIS



In the following tables, resulted from the double materiality assessment, are classified to the average relevance attributed to the related IROs. In the next chapters, individual impacts, risks, and opportunities identified as material (with significance above the defined materiality threshold) are made explicit for each topic, together with how they are managed and approached by the Group.


ENVIRONMENTAL

Topics	Average relevance			
	Impact Materiality		Financial Materiality	
	Positive impacts	Negative impacts	Risks	Opportunities
Climate change	●●●●●	●●●●●	●●●●●	●●●●●
Pollution	-	●●●●●	●●●●●	-
Water and marine resources	-	●●●●●	●●●●●	-
Biodiversity and ecosystems	-	●●●●●	●●●●●	-
Circular economy	-	●●●●●	●●●●●	●●●●●

LEGEND:
Average relevance of the impacts, risks and opportunities of each sustainability topic. Rating on a scale of 1 to 5 - with materiality threshold equal to 3 - represented at intervals of 0,5, equal to ●.


SOCIAL

Topics	Average relevance			
	Impact Materiality		Financial Materiality	
	Positive impacts	Negative impacts	Risks	Opportunities
GROUP EMPLOYEES				
Secure employment and social dialogue	●●●●●	-	●●●●●	●●●●●
Health and safety	●●●●●	●●●●●		
Well-being	●●●●●	●●●●●		
Training and skills development	●●●●●	-		
Diversity and equal opportunities	●●●●●	●●●●●		
WORKERS IN THE VALUE CHAIN ⁹				
Secure employment and social dialogue	●●●●●	●●●●●	●●●●●	-
Health and safety	-	●●●●●		
Well-being	-	●●●●●		
Training and skills development	●●●●●	-		
Diversity and equal opportunities	-	●●●●●		
Child labour and forced labour	-	●●●●●		
AFFECTED COMMUNITIES				
	●●●●●	●●●●●	●●●●●	-


SUSTAINABLE
DEVELOPMENT
GOALS


1

NO
POVERTY




4

QUALITY
EDUCATION




8

DECENT WORK AND
ECONOMIC GROWTH




10

REDUCED
INEQUALITIES




16

PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17

PARTNERSHIPS
FOR THE GOALS



GOVERNANCE

Topics	Average relevance			
	Impact Materiality		Financial Materiality	
	Positive impacts	Negative impacts	Risks	Opportunities
Business conduct	●●●●●	●●●●●	●●●●●	●●●●●

⁹ The management of material IROs regarding workers in the value chain is reported only with regard to child labour and forced labour.

Our strategy

d'Amico's contribution to the UN Sustainable Development Goals

On 25 September 2015, the United Nations approved the Global Agenda for Sustainable Development and 17 Sustainable Development Goals (SDGs), divided into 169 targets to be reached by 2030.


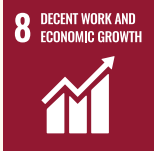


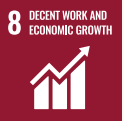

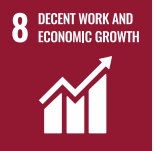
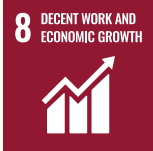





The 2030 Agenda for Sustainable Development is a **plan of action for people, the planet and prosperity, with the goal to guide the world over the next decade**. The goals represent common targets related to a range of fundamental issues for a new development model: the fight against poverty, the eradication of hunger and the fight against climate change are just some of these goals. **They involve all countries and all individuals**: no one is excluded from them, and no one must be left behind on the path towards global sustainability.





In line with the vision expressed by the 2030 Agenda, the Group believes that its strong commitment to **making a true contribution** to the sustainable development of businesses and the economy is crucial.

The connections between the topics of relevance for d'Amico's sustainability, the goals of UN's 2030 Agenda, the actions taken by the Group and the main KPIs are presented below and will then be reported in the document at the beginning of every section, representing the initiatives and the monitored KPIs related to the Group's activities and connected with the UN targets.

SUSTAINABLE DEVELOPMENT GOALS

d'Amico's Sustainability Topics	Training and skills development	Diversity and equal opportunities	Well-being	Health and safety	Service quality and communication	Stakeholder engagement	Commitment to communities	Climate Change: Fleet efficiency
SDGs		 	  		 			 
2023 KPIs	18.8 total per capita training hours provided to seagoing personnel 16.7 for onshore personnel 64.2% people trained out of the total 217.120 € invested in training activities 100% expected performance assessment evaluation received (onshore personnel)	No reporting received in relation to discriminatory acts 17 different nationalities within crew members 23 different nationalities within onshore personnel	All employees receive the statutory insurances required by the local employment laws All seafarers are covered by life insurance and disability and invalidity insurance Launch of a Company's well-being programme, including a collaboration to promote psychological well-being	1 injury in 2023, 0.11 the lost time frequency index 100% personnel covered by the health and safety management system 950 training hours dedicated to health and safety for seagoing personnel, 6.3 hours per capita	4 complaints received during 2023, -2 since 2021 35.0% resolved complaints relating to previous years Zero detentions received between 2021 and 2023 +98.4% overall media coverage since 2022	34 internal stakeholders and 59 external stakeholders involved in the Group's first Double Materiality Analysis	185,000 € membership fees for Confindarma, Intertanko, Intercargo and other associations 201,500 € disbursed as donations and sponsorships	87.2% 'Eco' vessels in d'Amico's fleet 77.1% fleet compliant with Energy Efficiency Design Index (EEDI) phase II and 10.4% with EEDI phase III regardless of construction date 100% fleet compliant with Energy Efficiency Existing Ship Index (EEXI) -10.2% improvement in the Energy Efficiency Operational Index (EEOI) achieved by d'Amico's fleet, since 2021
Activity performed by the Group	<ul style="list-style-type: none"> Adequate training for all personnel, without distinction of gender or ethnicity 	<ul style="list-style-type: none"> Cultural integration in the Group's offices and onboard all ships 	<ul style="list-style-type: none"> Promotion of employees' well-being, fostering a holistic well-being environment, offering comprehensive insurance coverage, mental health initiatives, and enhanced psychological support 	<ul style="list-style-type: none"> Protection of the health and safety of employees Prevention of hazardous activities, injuries, illnesses, accidents to personnel Improvement of an internal culture of safety 	<ul style="list-style-type: none"> Highest attention to the service offered, through qualified staff, appropriate equipment, on-board inspections, process control and internal communications Customer engagement through direct communications, complaints and reports and feedback on service quality 	<ul style="list-style-type: none"> Stakeholder mapping and identification of each category's needs and expectations and of related actions 	<ul style="list-style-type: none"> Donation and sponsorship for several associations and initiatives as well as registration to industry organizations Training activities in support of solidarity initiatives and cultural initiatives 	<ul style="list-style-type: none"> Projects aimed at improving vessel performance especially in terms of energy efficiency Renewal of "Eco ships" fleet, in line with IMO directives, thanks to the implementation of innovative technologies

SUSTAINABLE DEVELOPMENT GOALS

d'Amico's Sustainability Topics	Decarbonization	Pollution	Marine biodiversity and ecosystems	Water and marine resources	Circular Economy	Ethics and integrated management system	Value generated and distributed	Sustainable supply chain
SDGs				 				
2023 KPIs	751,004 tCO₂e scope 1 emissions (-1.9% since 2021) -8.8% reduction in CO ₂ emissions per transport unit, since 2021	-8.7% reduction in NOx emissions per transport unit, since 2021 -10.1% reduction in SOx emissions per transport unit, since 2021 94.6% Low Sulphur bunker fuel consumed	0 oil spills All vessels are equipped with a ballast water treatment system Biofouling management through a consolidated hull inspection and cleaning programme	90.3% of the total fresh water used onboard 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	11,738.7 m³ total waste produced onboard 255.7 m³/vessel total waste per vessel	No reports received regarding unlawful and unethical behaviour Zero tolerance approach and anti-corruption policy implemented by the Group 375 hours of training delivered between 2022 and 2023 on the new restructured 231 model and the Whistleblowing system	1,029.4 € mln total economic value generated by the d'Amico Group 62.9% economic value distributed as a share of the total value generated	495.4 € mln economic value of supplies 85.4% supplies for operative costs
Activity performed by the Group	<ul style="list-style-type: none"> Establishment of a "carbon war room" to mitigate risks, ensure compliance with upcoming regulations, and accelerate the adoption of low and zero carbon technologies to reduce GHG emissions 	<ul style="list-style-type: none"> Activities to reduce harm to individuals caused by water and air pollution and raise awareness on climate change issues 	<ul style="list-style-type: none"> Minimization of the impact of activities on ecosystems' integrity Ongoing prevention of every possible form of pollution, with a zero-pollution goal 	<ul style="list-style-type: none"> Constant improvement of the efficiency of technical systems, avoiding any wastage Extensive use of fresh water generators, avoiding the reliance on water supplies by shore Instil a culture of responsible water usage among crew members 	<ul style="list-style-type: none"> Highest attention to the service offered, through qualified staff, appropriate equipment, on-board inspections, process control and internal communications Customer engagement through direct communications, complaints and reports and feedback on service quality 	<ul style="list-style-type: none"> Compliance with laws and regulations Honesty, fairness and transparency, avoiding situations of conflict of interest and unfairness Respect for privacy, dignity of individuals, environment and community Transparent statement of policies governing operations and of the methods to respond to unscheduled events 	<ul style="list-style-type: none"> Production of economic value by the Group and consisting mainly of revenue from sales related to shipping and services Distribution of economic value generated 	<ul style="list-style-type: none"> Accurate supplier assessment and selection, also based on energy performance, including the possibility of inspections and controls Avoidance of commercial relations with entities responsible for human rights violations

ETHICS AND INTEGRITY

SDGs



UN TARGET

16.5

substantially reduce corruption and bribery in all their forms

2023 KPIs

No reports

received regarding the conduct of violent, unlawful, and unethical behaviour

Zero tolerance approach

with respect to the anti-corruption policy implemented by the group

375 hours of training

delivered between 2022 and 2023 on the new 231 model and the whistleblowing system



Material impacts, risks and opportunities

The double materiality analysis identified material negative impacts linked to the potential ineffectiveness of the whistleblowing system, resulting in incidents of corruption and violation of regulations and of the Code of Ethics. The management of these material impacts is outlined throughout the chapter.

d'Amico's management procedures

The d'Amico Group, also driven by its strong sense of social responsibility, has always believed that it is important to conduct business and professional negotiations, at different organisational levels, with **integrity** and **transparency**, acting in a professional, fair and honest manner.

Policies and procedures are in place to mitigate risks of fraud, cybercrime, market abuse (including insider trading) and loss or theft of ICT assets.

The **anti-corruption policy** implemented by the Company seeks to prevent all forms of corruption by promoting a "zero-tolerance" approach, including in relation to any form of bribery arising from the behaviour of consultants, agents or contractors.

To further strengthen its governance and ethics, the Company is currently following multiple streams of action:

- respecting the relevant Italian regulations relating to whistleblowing
- enhancing information flows towards the Supervisory Committee
- ensuring adequate training and information on the Code of Ethics, anti-corruption and on the Organization, Management and Control Model.

Code of Ethics

With the voluntary adoption of 231 Organisation Model, d'Amico Società di Navigazione S.p.A. has approved and adopted the Code of Ethics **since 2008**, which defines the **fundamental ethical principles** with which the Company, its directors, statutory auditors, employees, consultants and partners, and in general all those who act in the Company's name and on its behalf, are required to comply. On the Supervisory Committee's initiative, on 11 April 2014 the Board of Directors approved a new version of the Company's Code of Ethics, also recommending it be adopted by the subsidiaries of d'Amico Società di Navigazione S.p.A. As such, it also issued and approved the **Group's Code of Ethics**.

The Company’s Code of Ethics and the Group’s Code of Ethics **were updated:**

- **on 26 November 2018** following the entry into force of EU Regulation 679/2016 (“GDPR”) in the section relating to “Data Protection”
- **on 17 December 2019**, following the entry into force of Law 179/2017 regarding “provisions or the protection of those who have reported crimes or irregularities, which came to light during a public or private employment relationship (Whistleblowing)”.

PRINCIPLES			
General ethical principles	<ul style="list-style-type: none">• compliance with the law• honesty, fairness and transparency• respect for the dignity of the person	<ul style="list-style-type: none">• data protection• treatment of confidential information• avoidance of conflicts of interest	<ul style="list-style-type: none">• fair relations with competitors• responsibility towards the community• care for the environment• solidarity• promotion of innovation
Ethical principles in corporate governance	<ul style="list-style-type: none">• for members of corporate and social bodies• transparency procedures for appointment of corporate bodies	<ul style="list-style-type: none">• promotion of a fair, transparent and prompt dialogue with shareholders• efficiency and effectiveness of the Internal Control and Risk Management System	
Ethical principles in human resources management	<ul style="list-style-type: none">• equality and equal opportunities in selection and recruitment• formalisation of the employment relationship	<ul style="list-style-type: none">• promotion of employees' professional development• care for health and working conditions	
Ethical principles in relations with customers, partners, suppliers, public administration and other public institutions	<ul style="list-style-type: none">• respect for the law and contracts, honesty and transparency in relations with customers, partners suppliers, the public administration and other public institutions.		

Organisation, Management and Control Model

In voluntarily applying Italian Legislative Decree no. 231/2001, d’Amico Società di Navigazione S.p.A. has adopted the Organisation, Management and Control Model¹⁰ (“231 Organisation Model”) **since 2008 and therefore implemented an organic system of procedures, rules and controls aimed at preventing and/or systematically reducing**, during the performance of so-called sensitive activities, **the risk of the offences cited in the aforementioned Decree from being committed**. In this sense the Company has decided to update the Integrated Management System with reference to the controls required by the 231 Organisation Model as regards existing procedures, and with the introduction of new procedures where necessary and required for the effective implementation of the 231 Organisation Model.

The Company’s 231 Organisation Model is constantly updated in accordance with the internal organisational restructurings and the legislative framework changes made over time.

On 17 April 2019, the Board of Directors approved the update of the 231 Organisation Model, in particular the General Part, the Disciplinary System and the Special Parts¹¹, considering the regulation of Whistleblowing **and the adoption of an internal system for reporting violations**.

During 2022, due to the changes that have taken place with respect to the reference regulatory framework – in particular, regarding the introduction of new types of offenses, including crimes relating to payment instruments other than cash, crimes against cultural heritage, laundering of cultural assets and devastation and looting of cultural and landscape assets – the Company’s Board of Directors resolved to **launch an update of the CRSA**, to evaluate the level of risk and the necessity to update the Model 231.

The outcomes of the CRSA led to the identification of a new sensitive activity, namely “Management of real estate assets” that was deemed relevant exclusively with reference to the crimes against cultural heritage. On the other hand, as regards the crimes relating to payment instruments other than cash, the risk of committing the said crimes was considered remote.

Therefore, the Board of Directors on 8 November 2022 approved the update of the Risk Assessment and consequently of the 231 Model both in the General Part and with the inclusion of the new Special Part XII named **“Corporate Real Estate and other Assets Management”**.

Between 2022 and 2023, **the Company implemented a new training program**, supported by the Supervisory Committee, through the Group’s Human Resources function. This program was aimed at all the 231 Model’s recipients to explain the new restructured 231 Model and the Whistleblowing system.

The program was concluded with training of the Company’s Board of Directors Members in October 2023. A total of **375 hours of training** were delivered between 2022 and 2023.

HOURS OF TRAINING ON BUSINESS CONDUCT (CODE OF ETHICS AND MODEL 231)



¹⁰ Pursuant to Italian Legislative Decree 231/2001
¹¹ Explicated list of the predicate offences, Corporate crimes, Offences against individuals, Offences related to the employment of foreigners without a residence permit, Racism and Xenophobia

Whistleblowing

The d’Amico Group is always particularly attentive to preventing risks that could compromise the responsible and sustainable management of the d’Amico Group’s functions, thereby **adopting a whistleblowing policy and procedure for the management of all reports by whistleblowers**.

On March 2021 the d’Amico Group adopted a **platform** that guarantees the confidentiality of the identity as well as the anonymity of whistleblowers - who may also include third parties outside the Group. It **allows to report any irregularity and/or unlawful behaviours, acts or omissions** that could constitute violations or attempted violations, even suspected, of:

- the legislative provisions referred to in Italian Legislative Decree 231/2001
- the principles ratified in the Group Code of Ethics and in the 231 Organisation Models of the d’Amico Group’s companies that have adopted them (d’Amico Società di Navigazione S.p.A., d’Amico Shipping Italia S.p.A. e d’Amico International Shipping S.A.)
- the Group’s procedures, policies and rules in general (Integrated Management System)
- the Group’s Anti-Corruption Policy

that may constitute fraud or damage, even potential, towards colleagues, shareholders and stakeholders, or unlawful acts detrimental to the interests and reputation of the Company.

Merely by way of non-limiting example, the reports may also refer to circumstances of alleged **violations of environmental and workplace safety rules**: corruption in fulfilling responsibilities, corruption due to an act contrary to official duties, abuse of powers granted to obtain private benefits, accounting irregularities, false declarations, deskilling and non-transparent recruitments.

The report may also refer to cases, even suspected or attempted, of “bullying”, sexual harassment, violations of privacy legislation and situations of real, potential and apparent conflicts of interests for which adequate disclosure has not been made by the parties involved and which may have consequences on the impartiality and good performance of the Company.

This platform can therefore also be used for reporting events occurring on board a vessel or any events related to a vessel. The new d’Amico whistleblowing platform is available at <https://openreportingsystem.damicoship.com/home/about> - with access from the Darwin portal, DSN and DIS websites as well.

It should be noted that **no reports of violations of the 231 Organisation Model or of the Code of Ethics were received in 2023 by the Supervisory Committee of the Group’s companies that adopted it, neither directly nor through the whistleblowing platform**.

Supervisory Committee

The Supervisory Committee was established pursuant to Italian Legislative Decree no. 231/01. Its specific duties regard the **implementation, application, adequacy and effectiveness of the 231 Organisation Model**. In greater detail, among the Committee’s other duties, it must:

- supervise the effectiveness of the 231 Organisation Model by promoting the implementation of control procedures for specific actions or acts identified as being sensitive;
- periodically check its efficiency and adequacy;
- assess the opportunity for its updating;
- ensure necessary information flows with other company functions, also by promoting appropriate initiatives for raising awareness and understanding of the 231 Organisation Model in the Group.

The Company’s Supervisory Committee was established in 2008. It is in collegial form and currently consists of **three members appointed by decision of the Board of Directors on 19 April 2023 for the three-year period 2023-2025** and identified following two assessments and considerations of the requirements established for such a function by Decree no. 231: autonomous initiative, independence, professionalism, continuity of action, absence of conflicts of interest and integrity.

Data Protection

In 2022, d’Amico Società di Navigazione S.p.A., as Data Controller of personal data, continued to maintain the **Group Privacy Regulation adopted in 2018 in compliance with the regulatory provisions of European Regulation no. 679/2016** as amended and supplemented. The Regulation is based on the principles of **lawfulness, fairness and transparency** of personal data processing.

The Group Data Protection model was defined starting with a mapping of the processing work carried out within the d’Amico Group, as well as the related categories of data subjects and the processing purposes. It was formalised within the Group Privacy Regulation, containing the Binding Company Regulations for the intercompany transfer of data subjects’ data outside the European Union. It was approved by the Board of Directors of d’Amico Società di Navigazione S.p.A. on 23 April 2018 and has subsequently been transposed by all Group’s companies included in the Data Protection model.

During 2021, the documentation related to the management of regulatory compliance (e.g., information, register of processing activities, etc.) was reviewed, adapting the protocols on safety measures to contain the spread of COVID-19 in the workplace, and providing specific information on the protection of personal data to the interested parties.

The **Data Protection Officer** (DPO) advises the Data Controller on the current legislation on the protection of personal data, monitoring compliance.

Anti-corruption Policy

Corruption means any conduct on the basis of which any person - acting directly or indirectly on behalf or in the interest of the d’Amico Group’s companies - offers, promises, receives or provides undue rewards, which are likely to improperly influence the actions of another party for personal benefit, for the Group’s companies’ benefit or that of third parties.

The Group introduced an Anti-corruption Policy in 2019 which **particularly focuses on the concept of hospitality and gifts** that must be acceptable and proportionate (and in no case shall consist of sums of money) **and on lobbying activities that must be based on criteria of legitimacy, fairness and transparency**. For the purposes of this Policy, there is no difference between the corruption of a public official and the corruption of a private party.

The Policy **applies to all d’Amico personnel** with any type of employment contract, in any company or legal entity of the Group, **and in general, to whoever acts in the name, on behalf or in the interest of the Group and holds business and professional relations with it**. All Policy Recipients are responsible for preventing, identifying and reporting any acts of corruption and they are required to avoid any activity that may lead to or suggest a violation of this policy.

The d’Amico Group ensures that **all cases of suspected corruption are dealt with consistently**, regardless of whether they are confirmed by an investigation, and that there will be no retaliation or adverse consequences for the person reporting the possible violation of the Policy or applicable anti-corruption rules and regulations. Likewise, no employee will suffer retaliation or adverse consequences for refusing to engage in illegal conduct.

Compliance with the Anti-corruption Policy is verified through various methods, including but not limited to, active monitoring of the expense reimbursement and gift tracking systems, internal and external audits, and self-assessment reports of potential violations.

All reports shall be submitted via the whistleblowing platform identified and publicised by the Company for the entire d’Amico Group.

In the period 2021-2023 there were no reported cases of corruption, bribery or anti-competitive behaviour.

THE INTEGRATED MANAGEMENT SYSTEM

The implementation of an Integrated Management System **is the result of a corporate choice that puts key focus on the quality of services provided to customers, occupational health and safety, energy efficiency, environmental protection and corporate social responsibility**, through the adoption of recognised international standards and certifications.

The Integrated Management System allows the d’Amico Group to **identify, maintain and improve a dynamic organisation and management model**. Its unified perspective meets the needs and specificities of different sectors and makes optimum use of possible strategies, in accordance with the many national and international laws and regulations the d’Amico Group is committed to comply with.

Continuous monitoring, the adequate measurement of performance indicators, stringent internal inspections, detailed analysis of the data collected, and prompt implementation of corrective and improvement **actions allow the Company to continuously improve its performance and that of its stakeholders, in terms of safety, environmental protection and customer satisfaction**. The Integrated Management System, already compliant with the **International Safety Management Code**, has been extended to the following standards certified by RINA (Italian Maritime Register): **ISO 9001 (quality), ISO 14001 (environment), ISO 45001 (safety) and ISO 50001 (energy efficiency)**.

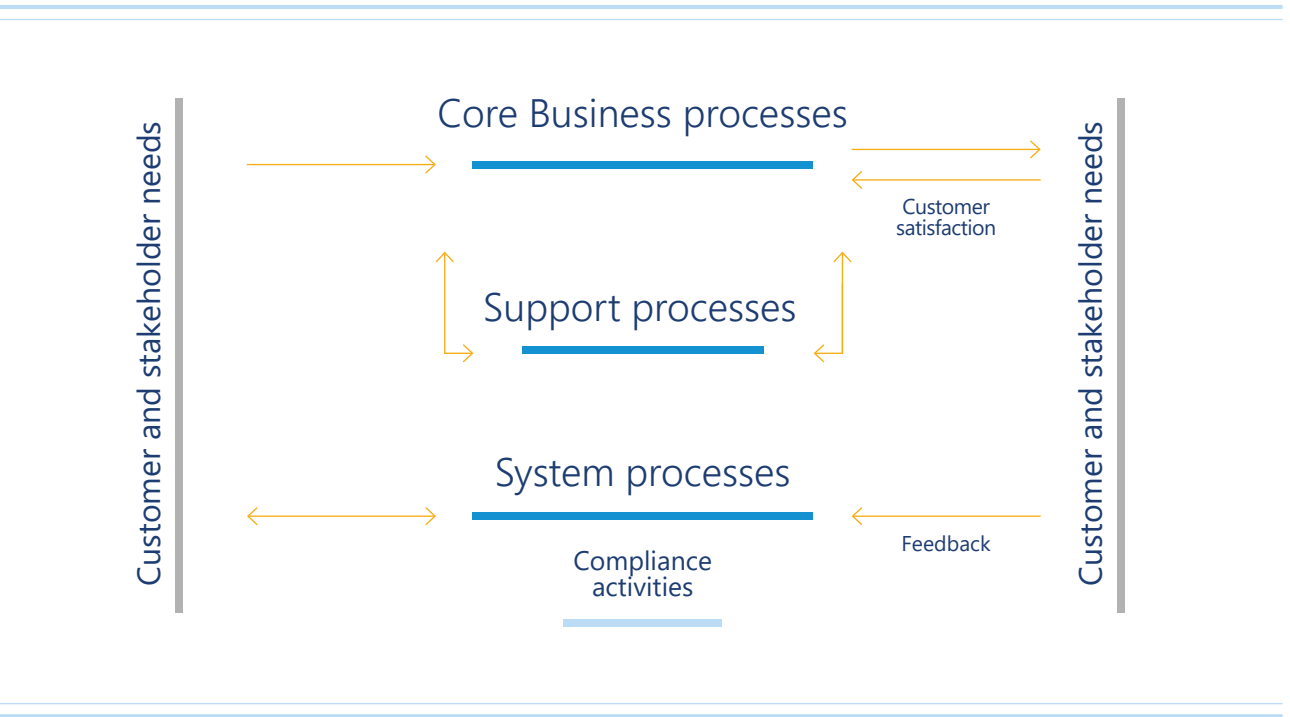
COMPANY	TYPE OF COMPANY			LOCATION	CERTIFICATIONS				
	HOLDING	SERVICE ¹²	SHIPPING ¹³		ISM	ISO 9001	ISO 14001	ISO 45001	ISO 50001
d'Amico Società di Navigazione S.p.A.	●	●		Rome (IT) Genoa (IT)	●	●	●	●	●
d'Amico Shipping Italia S.p.A.*		●	●	Rome (IT) Genoa (IT)	●	●	●	●	
d'Amico Dry d.a.c.			●	Dublin (IE)		●	●	●	
d'Amico Tankers d.a.c.			●	Dublin (IE)		●	●	●	
d'Amico Shipping Singapore Pte. Limited		●	●	Singapore		●	●	●	
CO.GE.MA. SAM		●		Monaco (MC)		●			
d'Amico Tankers Monaco SAM		●		Monaco (MC)		●			
d'Amico Tankers UK Limited		●		London (GB)		●	●	●	
d'Amico Shipping USA Limited		●		Stamford (US)		●			
Ishima Pte. Ltd.		●		Singapore	●	●	●	●	●

*From 8 November 2023 the name of the company changed into d’Amico Ship Management srl.

Management system features

The Integrated Management System of d’Amico Group is organized in activities and processes that have been classified into three main groups: **core business processes, processes supporting main business activities and system processes**, which includes the compliance activities connected with it.

The interaction of these processes determines the Group’s efficiency, stakeholder satisfaction and the identification of improvements to be pursued in the future to increase its performance.



The Integrated Management System defines the activities of each single process, including responsibilities, inputs, outputs, timing, controls, records, general goals and main measures to be implemented to achieve the goals.

This system allows the Group’s staff, the masters of the managed vessels, as well as any other interested party, to be aware of the actions and measures established to **comply with international standards**, and ensuring quality activities that comply with the **contractual requirements** laid down by law.

¹² Service company: company that provides services to the shipping industry or to other Group companies including but not limited to auxiliary and consultancy general services, administrative, commercial, operation management services and technical management and crew manning service.
¹³ Shipping company: Company that operates in the dry cargo or in the Product Tankers sector through owned, bareboat chartered vessels and/or time-chartered vessels.

CHAPTER 3

Social Value



2023 Highlights

1

injury in 2023

Zero

detentions received
between 2021 and 2023

185,000 €

as membership fees for shipowners' associations and other associations

2,117

seagoing personnel

27.3%

percentage of female managers among onshore personnel

82.7%

retention rate for seagoing personnel

202

onshore personnel

93.0%

retention rate for onshore personnel

53.8%

percentage of new hires under 30 among seagoing personnel

18.8

per capita training hours for seagoing personnel

217,120 €

invested in training activities

30.8%

percentage of new hires under 30 among onshore personnel

16.7

per capita training hours per onshore personnel



Our people

SDGs	Document chapters	Activities
	Performance Assessment System and Remuneration Employer branding strategy	<ul style="list-style-type: none">• Application of adequate remuneration and economic benefits for personnel, including adequate social protection.
	Benefits and well-being	<ul style="list-style-type: none">• Promotion of employees' physical and mental well-being, both onshore and on board
	Equity, inclusion and multicultural approach People training and development Performance Assessment System and Remuneration	<ul style="list-style-type: none">• Adequate training for all personnel enabling them to better carry out their job and responsibilities, and improve their skills and abilities.
	People who work for the company Performance Assessment System and Remuneration	<ul style="list-style-type: none">• Gender equity in all of the Group's offices, for both managers and other employees.
	People who work for the company Equity, inclusion and multicultural approach Performance Assessment System and Remuneration Workers' health and Safety Types of contracts	<ul style="list-style-type: none">• Protecting the health and well-being of employees by reducing occupational risks and improving the safety of all employees, reducing inequalities between the Group's employees and achieving full and productive employment and decent work conditions for everyone.
	Equity, inclusion and multicultural approach	<ul style="list-style-type: none">• Cultural integration in the Group's offices and on board all ships.
	Human rights	<ul style="list-style-type: none">• Practices on diversity and inclusion in respect for individuals and for human rights.

EMPLOYER BRANDING STRATEGY

In an increasingly competitive, connected and flexible labour market, the d'Amico Group works confidently in **creating an attractive "job experience"** for its people. Sensitivity to sustainability, diversity and inclusion practices, well-being and people-development, objectivity in the evaluation of the performance of the human capital are the dimensions through which the d'Amico Group has created its **Human Resource Framework**. A framework **supported and driven by the use of data** as a tool to monitor and improve employees' performance, productivity and well-being of the entire organization. Data-driven HR means using data intelligently to extract insights that contribute to the improvement and overall success of organisations.

Attracting, engaging and retaining talents are the primary objectives of the HR Strategy which is embedded in the broader **Employer branding strategy**, as an expression of the employees proposition. d'Amico considers the **Employee Value Proposition** as a unique value offered to employees in return for their skills, experience, and commitment to the Company. It plays a key role in elevating d'Amico Group's employer brand, which consists in what the Group communicates as its identity to both potential and current d'Amico's people. **d'Amico Group's employer brand fosters the organisation's mission, values, culture and personality**, both internally, by spreading a corporate culture that satisfies the needs of all d'Amico people, and externally, by working on brand awareness and brand identity.

CULTURE AND VALUES

Of great importance for d'Amico Group has always been the constant attention in creating a **workplace that enhances employees well-being and satisfaction**. To this aim, the particular attention to the employees is a trait that has always characterized d'Amico Group over the years. It was initially possible thanks to a direct relational dynamic with the owners and management, but also through recreational and convivial moments of sharing where all employees, management, ownership and related families were involved together to create an **extended d'Amico family**.

PEOPLE CARE

People care has proved to be a very powerful tool for team building and corporate engagement. Over time, the same attention has materialized through more structured measures such as the flexibility plan and the welfare plan, both aimed at increasing the well-being of d'Amico's people and their families. The understanding of the role of a person within an organization, the enhancement of the individual and the recognition of their merits, being included in the right teams, the confidence in the abilities of each person, the accountability with respect to business objectives (empowerment), the development of soft skills, are all fundamental elements of a corporate engagement model that aims to attract the right candidates and retain the best talents.

EMPLOYEE EXPERIENCE

d'Amico considers the employee experience as **the perception that each employee matures during every occasion of contact with the Company**. For this reason, the work experience of the Group's employees is improved through ad hoc practices that allow them to **work well and to achieve a state of** psycho-physical and relational **well-being**. The quality of the employee experience is influenced by elements such as work-spaces and flexibility in managing time and objectives, interactions with colleagues and managers, work-life balance, the provision of technological tools enabling optimal performance on the job and, obviously, the remuneration package. Therefore, in planning the employee experience, it is essential for d'Amico to take into account the **three macro areas: work environment, technologies and mindset**.

As for the work environment, it is possible to note how **the offices are located in strategic areas of their respective cities**, for example near large green parks, in the city centre, overlooking the sea. This allows the workers not only to enjoy a beautiful view, but also to have easy access to numerous benefits, including the enjoyment of green spaces for taking a break from work, enabling them to do regular physical activity. In addition, in order to promote an increasingly **agile business**, the d'Amico Group has provided its employees with **technological tools** such as PCs, tablets, corporate phones, wireless systems.

Employee experience has its roots in the **organisational culture, mindset and values**. The d'Amico Group has always been strongly committed to proper operating procedures, safety, environmental protection, and sustainable development. In fact, **processes and widespread sustainable behaviours** have been fostered among the people who work in the Company and for the Company. All efforts are focused on safeguarding the marine environment from pollution and on promoting responsible behaviour towards the environment. **Professional excellence** follows, encouraging people to be responsible, flexible and pragmatic. For this reason, both the development of their skills and their continuous professional growth are ensured.


The Group is committed to preventing all types of accidents at work, protecting the **health and well-being** of employees, thus developing the sense of safety that people feel both on board ships and in offices while working. Furthermore, **reliability** is strongly valued: it is considered a central value in relations with all stakeholders insofar as it guarantees maximum transparency, openness and positive relationships. The people who are part of the Company show passion and commitment to shipping and the goals that are achieved demonstrate their involvement, commitment and team spirit. On top of this, there is **multicultural integration** in the offices and on-board ships. The **strong sense of belonging** and identification that people feel towards the Company is crucial for the success and continuity of the Group. The deep sense of social responsibility on cultural, solidarity and environmental issues is an added value.

Ultimately, the Group cares about people and supports their well-being, thus maintaining a high level of **motivation and engagement**. This approach is well represented by the **engagement survey** that was distributed during 2022, giving employees the opportunity to express their needs and opinion on different organisational subjects, with the aim of enhancing the Employee Value Proposition. The **participation rate was 69% and the final engagement index score was 3.7**, against a benchmark of 3.8¹⁴.

¹⁴ The benchmark value is based on an average of all users belonging to a specific industry that have answered Eletive's Engagement Survey, with an average participation rate of 80-82%.

PEOPLE WHO WORK FOR THE COMPANY

SDGs



5 GENDER EQUALITY

UN TARGET

5.5

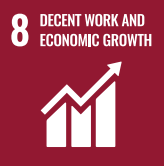
Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

2023 KPIs

27.3%

the percentage of female managers (onshore personnel).

8 DECENT WORK AND ECONOMIC GROWTH



8 DECENT WORK AND ECONOMIC GROWTH

8.6

By 2020, substantially reduce the proportion of youth not in employment, education or training.

6.4%

the percentage of employees under 30 (onshore personnel).

24.5%

the percentage of employees under 30 (seagoing personnel).

263

trainees in 2023 (seagoing personnel).

In 2023, d’Amico Group’s workforce consisted of 2,319 employees¹⁵ (-8.6% from 2022), 202¹⁶ of whom were onshore personnel (8.7%) and 2,117 employed on board vessels (91.3%).

The two types of resources, given their distinct characteristics, are managed by dedicated departments – the **Human Resources Department** for onshore personnel and the **Crewing Department** for seagoing personnel – sharing, however, the common d’Amico Group policy on Human Resources Management.

Onshore Personnel

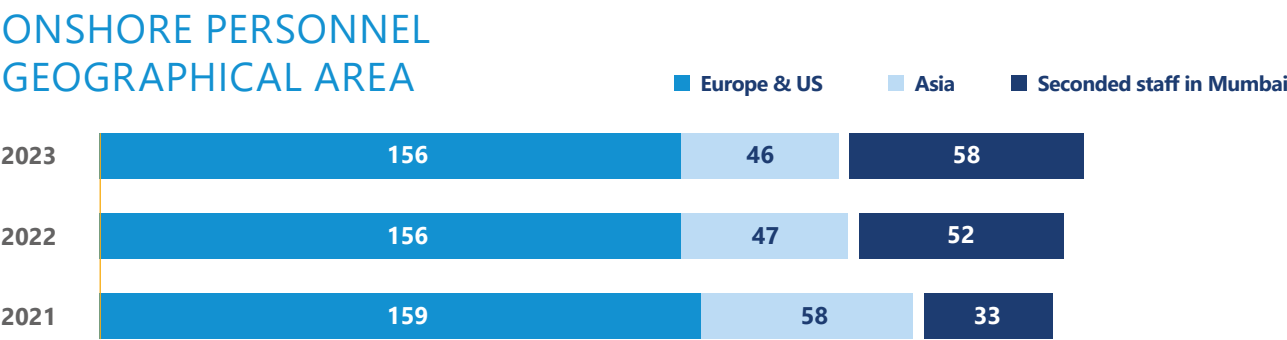
Compared to 2022, onshore personnel remained stable, decreasing only in Asia by 1 individual (-0.5% in total). During 2023, the increase in the number of staff in Mumbai has continued, reaching 58 people¹⁷, in line with the organisational development process undertook by d’Amico Ship Ishima India Company, particularly for those professions such as technical and marine superintendents, ICT support groups and purchasing. In these areas the Indian market has a proven track record of providing highly professional and skilled personnel with excellent command of the English language. The purchase department also has setup a new team in the Mumbai office, even if responsibility remains under Ishima - Singapore.

During the year, d’Amico Group has also seen an important development of its structure, with a reorganization of responsibilities with the Technical Management Group departments, both in d’Amico and in Ishima, with the assignment of the global technical responsibility to one of its directors.

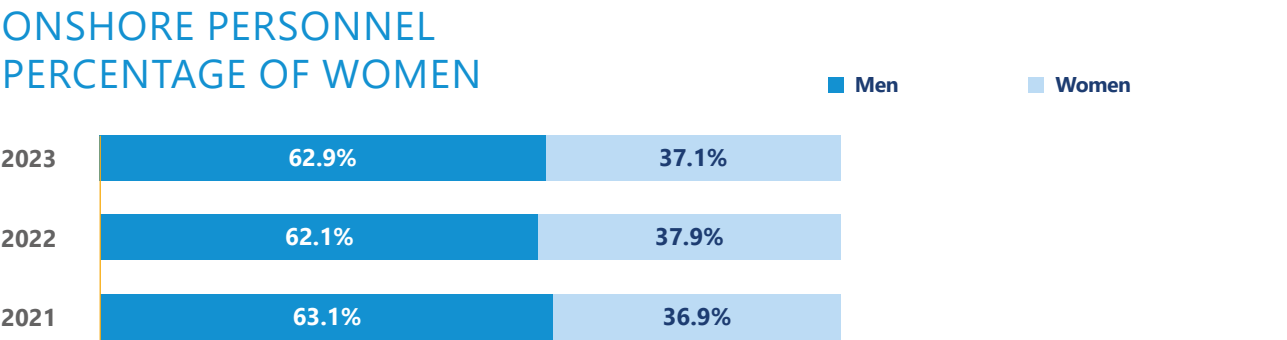
¹⁵ This number takes into account the staff rotation on d’Amico Group ships.
¹⁶ The consolidated number of onshore employees is equal to 260. Unless specified otherwise, the data reported in the rest of this chapter refers only to the personnel related to d’Amico and Ishima, equal to 202 units.
¹⁷ The Mumbai staff, while not being counted in the metrics and trends above, is nevertheless included in those referring to the trainings, as they all are part of the training initiatives set up by the d’Amico Group.

On the international side, one of the Chief Financial Officers has been entrusted with managing the Group’s strategic financial planning, ensuring the preparation of multi-annual financial plans according to the strategic guidelines and objectives defined by the Top executives.

Furthermore, one of the directors has been entrusted to the new General Secretary & General Affairs office with the objective to coordinate the Group’s staff department which reports to the Top Executives.



The percentage of women in relation to the total number of onshore employees (37%) remains stable over the last three-year period.

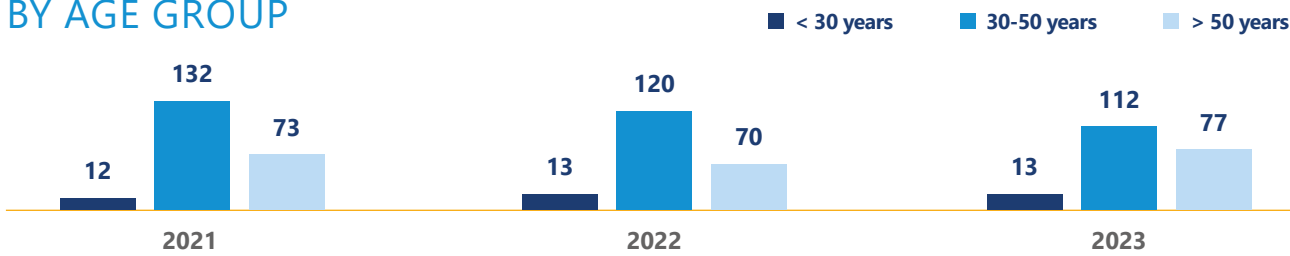


ONSHORE PERSONNEL ¹⁸	2021				2022				2023			
GEOGRAPHICAL AREA	M	W	Tot	% W	M	W	Tot	% W	M	W	Tot	% W
Europe & US	102	57	159	35.8%	98	58	156	37.2%	99	57	156	36.5%
Asia	35	23	58	39.7%	28	19	47	40.4%	28	18	46	39.1%
TOTAL	137	80	217	36.9%	126	77	203	37.9%	127	75	202	37.1%

¹⁸ All values reported in this chapter 2021 and 2022 concerning employees have been adjusted with respect to what was included in the d’Amico Group’s 2022 Sustainability Report, due to more precise data collection.

55.4% of the Group's onshore personnel is between 30 and 50 years of age, and 6.4% is under 30, of which 61.5% are women.

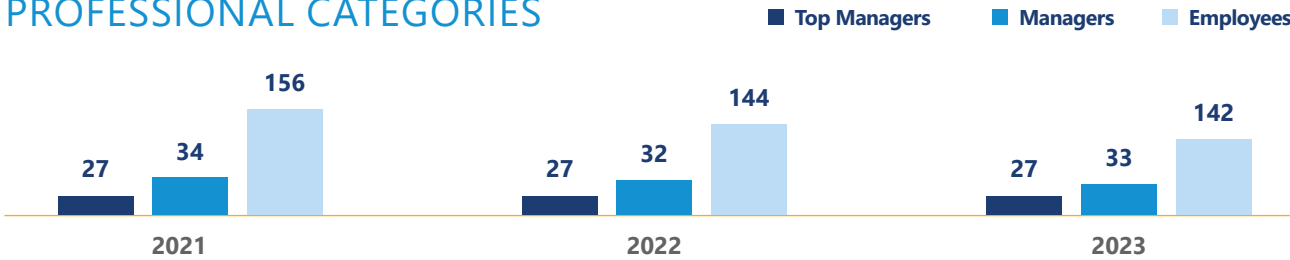
ONSHORE PERSONNEL
BY AGE GROUP



ONSHORE PERSONNEL	2021				2022				2023			
AGE GROUP	M	W	Tot	% W	M	W	Tot	% W	M	W	Tot	% W
<30 years	5	7	12	58.3%	5	8	13	61.5%	5	8	13	61.5%
30 - 50 years	81	51	132	38.6%	72	48	120	40.0%	66	46	112	41.1%
>50 years	51	22	73	30.1%	49	21	70	30.0%	56	21	77	27.3%
TOTAL	137	80	217	36.9%	126	77	203	37.9%	127	75	202	37.1%

Onshore personnel consist of 69.6% employees and 30.4% managers and top managers.

ONSHORE PERSONNEL
PROFESSIONAL CATEGORIES



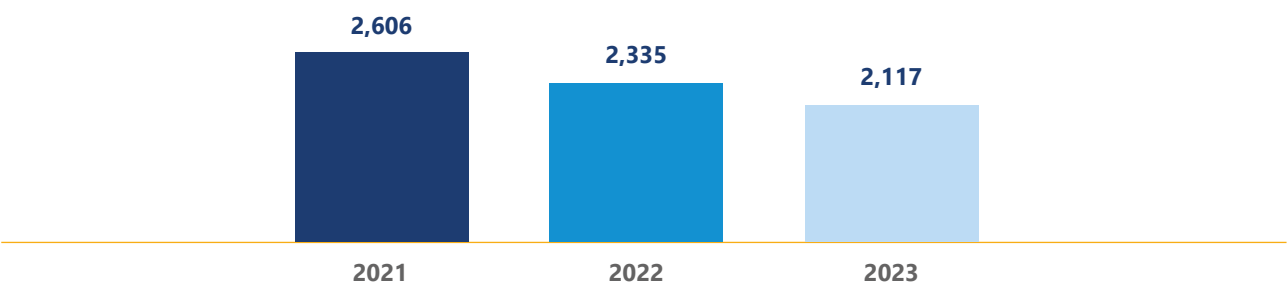
ONSHORE PERSONNEL	2021				2022				2023			
PROFESSIONAL CATEGORIES	M	W	Tot	% W	M	W	Tot	% W	M	W	Tot	% W
Top Managers	26	1	27	3.7%	26	1	27	3.7%	25	2	27	7.4%
Managers	22	12	34	35.3%	21	11	32	34.4%	24	9	33	27.3%
Employees	89	67	156	42.9%	79	65	144	45.1%	78	64	142	45.1%
TOTAL	137	80	217	36.9%	126	77	203	37.9%	127	75	202	37.1%

Seagoing Personnel

In 2021, the composition of the ship management operational tables was revised, favouring the consolidation of resources already present within the organisation, instead of investing in new operational resources. Since 2021, **d'Amico Group's fleet was reduced by 8 of its oldest vessels** to focus only on modern and efficient Eco vessels: this reduction in the number of ships managed directly affected the number of seafarers. The Group has nevertheless ensured the **continuity of employment** for 15% of the seafarers which have exited its crew, employing them onboard ships managed on behalf of third parties.

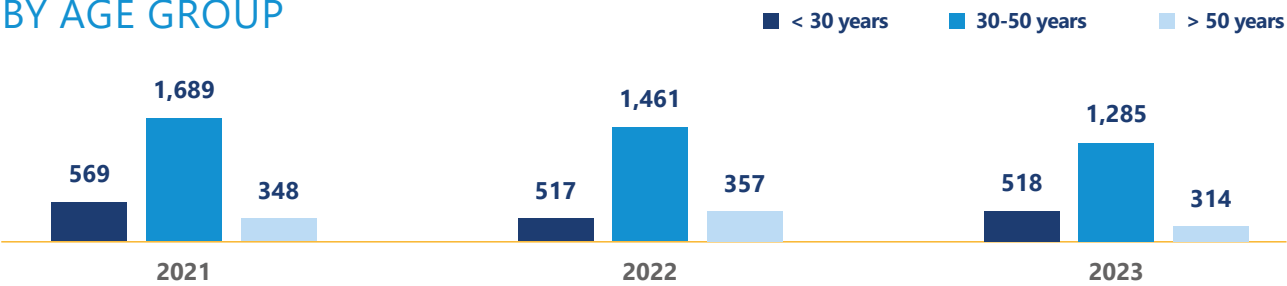
d'Amico seagoing personnel amounts to **2,117 in 2023, with a 9.3% drop from 2022.**

SEAGOING PERSONNEL



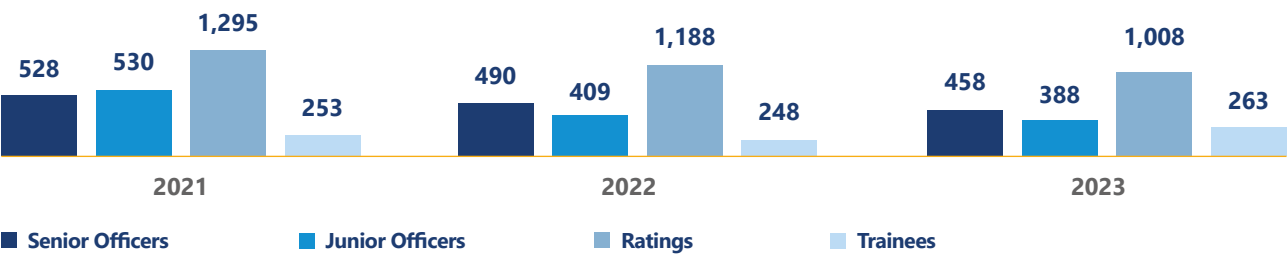
The share of seagoing personnel **under the age of 30** is increasing: 24.5% in 2023, from 22.1% in 2022. 60.7% is between 30 and 50 years of age and the remaining 14.8% is over 50.

SEAGOING PERSONNEL
BY AGE GROUP



Seagoing personnel consist of 47.6% ratings¹⁹, 21.6% senior officers, 18.3% junior officers and 12.4% trainees. With respect to 2022, the decrease affects ratings (-15.2%), junior officers (-5.1%) and senior officers (-6.5%), whilst the number of trainees has increased (+6.0%).

SEAGOING PERSONNEL
PROFESSIONAL CATEGORIES



¹⁹ Ratings: Petty officers and Seamen.

SHIP AND SHORE STAFF SEMINAR 2023

Periodic meetings and targeted actions are implemented **to promote integration between onshore and seagoing personnel**.

Every year the Company organises the “**Ship and Shore Seminar**”, generally in Italy and India. In addition to the actual purposes of the seminar - which include **activities for learning and sharing topics** related to health, safety, environment and any other matter of relevance to the shipping industry - the event also allows seagoing personnel, their families and office staff **to develop strong bonds**. Ideas and experiences are shared on a platform and commitments are made **to spread**

sustainability values, the knowledge of new maritime regulations, and safety and health procedures.

In November 2023 d'Amico Group, together with Ishima, organised a seminar in Italy. **A similar seminar has been carried out in India on March 2024**. The highlights of the 2023 edition were: the focus on safety standards and performances on board, the revision of SIRE inspection program, the Marine Environment Protection Committee (MEPC) latest development, the Inventory of hazardous Material (IHM) management, the Human Rights for Crew and the Resilience new challenge.



LIGHTHOUSE

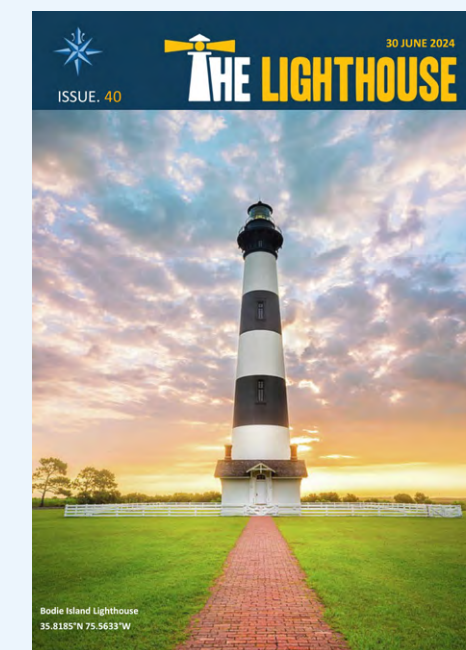
From January 2014, d'Amico Group has been publishing “The Lighthouse”, an **internal magazine** that provides **interesting content and represents an efficient shore-and-ship communication link**, on a quarterly basis.

“The Lighthouse” magazine helps d'Amico Group to communicate across teams dynamically and comprehensively, **creating a sense of community**. All departments contribute to each edition, with articles about new regulations, new projects, best practices development, and analysis and comments on marine casualties. The magazine is aimed at **focusing the attention of all crew members on individual health, safety procedures, and protection of the environment**. Nevertheless, “The Lighthouse” also includes **sections dedicated to life on board**, more

generally to the well-being of seafarers, as well as information about company events onshore.

These continue to be challenging times for many of d'Amico's seafarers. In this regard, d'Amico Group also focused its efforts on safeguarding their **mental health**. Bullying and harassment are still present in the maritime shipping industry, and for this reason it is essential to prevent any kind of behaviour that could harm the crew.

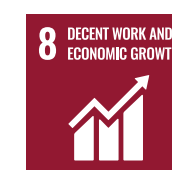
“The Lighthouse” magazine is also **an opportunity to celebrate seafarers**, through the “Service with Pride” section, **for seniority within the organisation**. Starting with five years of service in the organisation, officers and crew with a seniority of twenty years and more are proudly listed.





TYPES OF CONTRACTS

SDGs



UN TARGET

8.5

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

2023 KPIs

99.1% the percentage of employees with open-ended contracts (onshore personnel).

87.6% the percentage of seafarers with open-ended contracts (seagoing personnel).

Material impacts, risks and opportunities

Positive impacts related to the *satisfaction of employees' contractual and income conditions* have emerged as material from the materiality analysis. Among the most significant risks lie the *potential increase in personnel costs and the possible reduction in the Group's attractiveness*, due to a management of employment relationships and an organization of activities not aligned with employees' expectations. At the same time, these factors have also been identified as relevant for driving talent attraction.

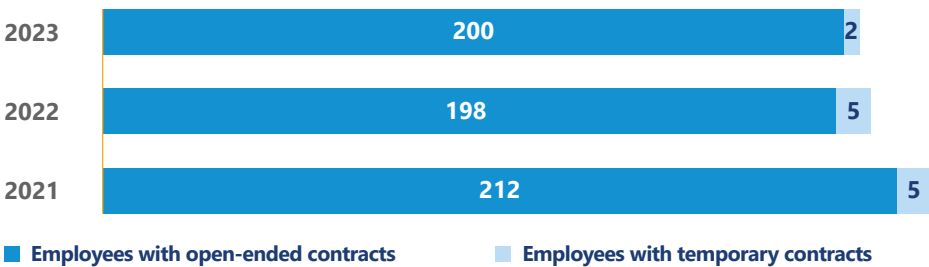
d'Amico's management procedures

The entire human resources management strategy is focused on the **continuity** of the relationship with employees, considered strategically important for achieving business goals. The **attention given to contractual conditions** results in **high retention rates**, as reported below.

Onshore Personnel

In 2023, the percentage of onshore **personnel employed with an open-ended contract remained in line with 2022**, as clear evidence of the high level of attention that the Group places on retention activities, connected to long-term investment in its resources: temporary contracts only account for 1% of the total.

ONSHORE PERSONNEL - BY TYPES OF CONTRACTS



ONSHORE PERSONNEL	2021					2022					2023				
	Europe & US		Asia		Tot	Europe & US		Asia		Tot	Europe & US		Asia		Tot
	M		W		T	M		W		T	M		W		T
	TYPES OF CONTRACTS														
Employees with open-ended contracts	98	56	35	23	212	95	56	28	19	198	97	55	29	19	200
Employees with temporary contracts	3	1	1	0	5	3	2	0	0	5	2	0	0	0	2
TOTAL	101	57	36	23	217	98	58	28	19	203	99	55	29	19	202

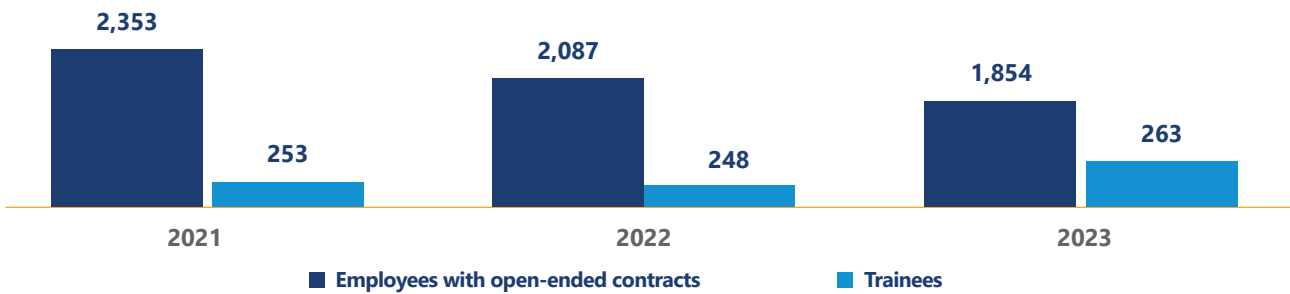
Seagoing Personnel

The whole Group’s seagoing personnel is employed under a **seafarer employment agreement**, in line with international standards and regulations (2006 Maritime Labour Agreement) and as described in the Collective Bargaining Agreement (CBA).

In 2023, **officers spent 5.0 months on board, while ratings spent 7.6 months on board on average**, in line with 2022. The time spent on board is calculated as the sum of the durations of each person’s various contracts, as a person can have multiple contracts during the year. The typical staff rotation (especially officers) provides an average of 3 months of rest for every 5 months spent on board.

In 2023, the Company had **263 trainees in its fleet**, i.e., 12.4% of total staff employed on board.

SEAGOING PERSONNEL TYPES OF CONTRACTS



RECRUITMENT, TURNOVER AND RETENTION

SDGs

UN TARGET

8.5

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.6

by 2020, substantially reduce the proportion of youth not in employment, education or training.

2023 KPIs

93% the retention rate of onshore personnel.

85.1% the retention rate of tanker ship seafarers.

81.3% the retention rate of dry ship seafarers.

30.8% the percentage of new hires under 30 (onshore personnel).

53.8% the percentage of new hires under 30 (seagoing personnel).

Material impacts, risks and opportunities

Significant opportunities for the Group lie in enhancing **talent attraction, retention and personnel productivity**. Similarly, relevant material risks are identified with respect to **increased personnel costs, lower supply of skilled workers** (in particular seafarers), **reduced attraction and retention due to an offer not as appealing as those of other competitors**.

d’Amico’s management procedures

In addition to managing the selection process in compliance with international standards – especially regarding seagoing personnel – **the Group invests in talent acquisition through sector networking and partnerships** with reputable universities and educational and training institutions, supporting a constant commitment to all **“brand employment”** actions and investing in both external and internal communication plans.

d’Amico Group does not establish business relationships or execute contracts with persons or entities included in the Antiterrorism Reference Lists, sanctioned person or entities or directly or indirectly owned/controlled by sanctioned person.

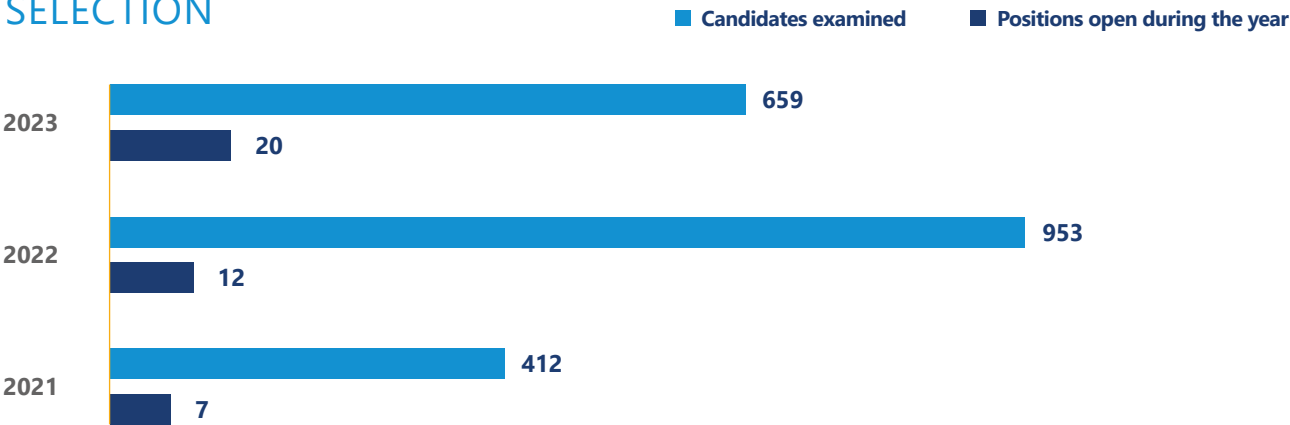
Recruitment is a crucial process because it is during this phase that the Company identifies and selects the human resources capable of providing an important contribution to the organisation, consistent with its corporate culture and values. The **quality of people**, in fact, is a **strategic asset for the d’Amico Group**. The accurate identification of the professional profile to be recruited, in terms of skills, capabilities, seniority and experience, represents an important moment.

Onshore Personnel

When there is a job vacancy among the onshore staff, in order to be able to recruit the most qualified and talented candidates, the Human Resources Department identifies the best mix of recruitment channels available on the market, develops a detailed job profile description and determines the appropriate seniority required. **An important recruitment channel** for highly qualified professionals, especially for positions that directly support the operations and the management of vessels, **is the onboard personnel**. As such, the synergy between the vessel and the office allows to offer opportunities for professional growth with the intention also of strengthening d’Amico Group’s culture.

During the selection process, the Human Resources Department works closely with the line manager of the relevant unit so that the best candidate is selected in terms of **skills, experience, motivation and compatibility** with the organisational context and working group, in addition to **adherence to the values and culture**.

ONSHORE PERSONNEL SELECTION



In 2023, out of 1,369 candidates for the 20 open positions, 659 candidates were reviewed (48% of the total). Generally, for each open position, approximately 5 or 6 candidates were short listed and examined in the final phase of the selection*.

To immediately build a deep understanding of the expected role and to strengthen integration in the organisational environment, **new recruits are accompanied through an induction training process** (On-Boarding). This consists of meetings with their line manager and the Human Resources Department, as well as on-the-job training, and ensures that recruits acquire all the necessary tools and information to become a member of the team and the organisation.

Seagoing Personnel

The quality of the crew is a key aspect for d’Amico, as it guarantees safety, efficiency and reliability in the management of the fleet. In fact, d’Amico crew members spend much of their time on board, therefore it is very important to identify high quality personnel.

Access to highly qualified personnel requires an effective recruitment and retention programme. In order to meet these needs fully, a selection strategy has been adopted for seagoing personnel, resulting in recent years in the implementation of specific initiatives, such as the consolidation of relations with Sirius Ship Management S.r.l., the company entrusted with recruitment activities.

Loyalty and identification with the Company’s corporate culture are core values for the Group.

The d’Amico Group believes that the presence of a crewing and training structure in its seafarers’ countries of origin will strengthen their sense of belonging to the Company. It ensures mutual understanding and sharing of the Group strategy and values. It is, in fact, **the Group’s general policy to recruit personnel from the countries where it has established crewing and training structures**. In line with this, cadet recruitment and training centres will be supported in all locations where there is an in-house established crewing and training structure. Among these initiatives, the greater involvement of the Mumbai office and the selection of an external provider in the Philippines should be noted. Both initiatives respond to the need to play a significant role in countries where the labour market features strong demand and suitable availability of qualified personnel. In addition to the traditional presence in India and Philippines, the Group has recently reinforced its presence in Ukraine and Romania for the recruitment of officers for both the Dry and Tanker Fleet.

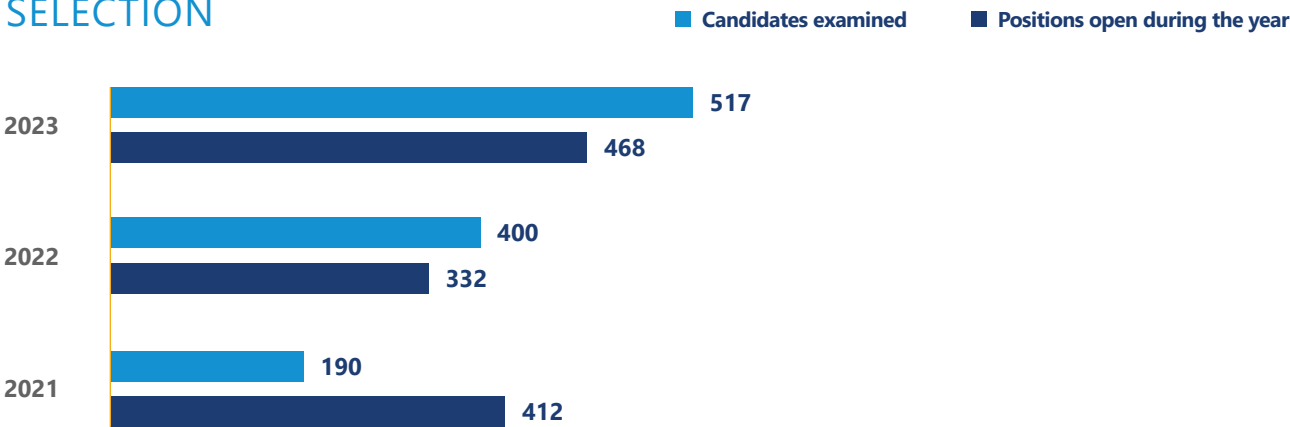
For the selection of personnel holding positions of responsibility in ship management, the Company’s policy is to **select** - where possible - these positions **from among the seagoing personnel of its fleet**. Candidates are identified through feedback and assessments received from DPA, maritime managers and technicians. For these positions, as a rule, senior officers are preferred. Recruitment activities are entrusted to a company within the Sirius Group (and its subsidiaries), which is duly certified to fully operate in compliance with the MLC 1.4 standard.

Specific **selection and recruitment criteria in line with international standards and regulations** - 2006 Maritime Labour Agreement - and with Collective Bargaining Agreements (CBAs) have been defined by the Group to ensure that highly qualified personnel are selected and that they are offered extensive protection of their rights.

Furthermore, to **avoid forced labour situations**, such as through debt bondage along the value chain, the Company verifies with annual audits that the seafarers have not paid any fees or other charges for recruitment or placement to a seafarer recruitment and placement service, and includes this requirement in the shipowner’s contracts with seafarer recruitment and placement services.

In 2023, out of the 332 positions opened, 15% were for internal positions.

SEAGOING PERSONNEL
SELECTION



To further increase the pool of highly qualified candidates, the d'Amico Group **cooperates with nautical institutions** such as the ITS Fondazione G. Caboto Higher Education Technical Institution, the National Maritime College of Ireland, the International Maritime Institute (IMI) in Mumbai and the Maritime Academy of Asia and the Pacific (MAAP) in Manila for the selection and training of its young cadets.



THE DAY OF THE SEAFARER

International shipping and related industries are dependent on qualified seafarers to operate ships, and on shore-based personnel to support ship operations. The maritime community contributes to the improvement of standards of living, particularly in developing countries, by employing 1.5 million seafarers and much more land-based personnel, thereby directly enhancing economic prosperity in local communities. The safety and security of life at sea, the protection of the marine environment, and the efficient movement of global trade depend on the professionalism and competence of seafarers.

The seafaring profession is promoted through the annual Day of the Seafarer, which provides a **platform** for seafarers and maritime sector personnel **to celebrate and share their experiences with the general public and to raise awareness of the value and importance of maritime transport**. The Day of the Seafarer (25th of June) is recognized in the list of annual United Nations Observances.



Turnover and Retention Rate Onshore and Seagoing Personnel

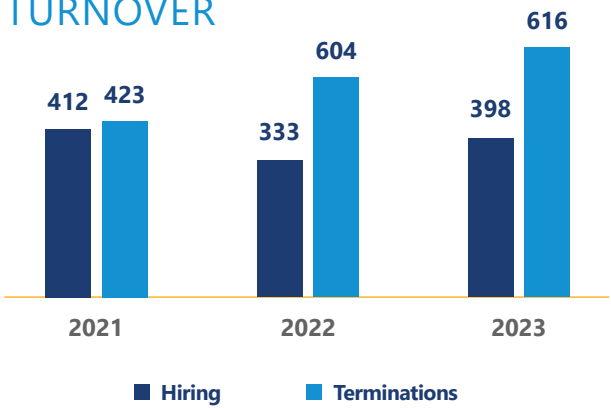
In 2023, d’Amico recorded a **negative turnover of 219 people**. The Group had very good retention levels for both **onshore** (93%²⁰) **and onboard personnel** (82.7%). In particular, for seagoing personnel, the retention rate was 84.3% on tanker ships and 81.9% on dry vessels of d’Amico Società di Navigazione, 85.9% on tankers and 80.6% on Dry for Ishima. The sector’s retention rate²¹, as regards tanker ships, is instead 80%, under every aspect lower than the Groups’ rate. A considerable number of captains have spent their entire careers with d’Amico, starting out as cadets and rising, in some cases, to fill management positions in the offices.

The **reorganisation** of some professional activities undertaken during the previous years - with the aim of improving efficiency and resolving any imbalances within the organisation, resulting in cost optimisation - **has confirmed throughout 2023 the effectiveness of the operation**, which has been guaranteed by the interventions and investments undertaken as well as by the renewal and consolidation of the same activities, now more centralised.

ONSHORE PERSONNEL TURNOVER

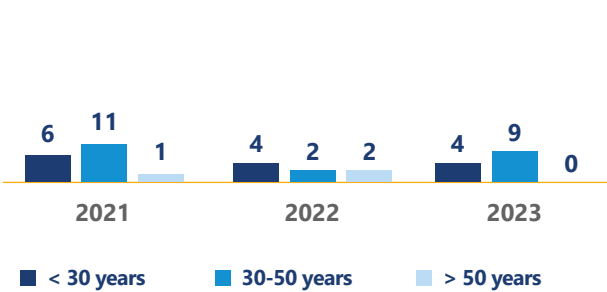


SEAGOING PERSONNEL TURNOVER

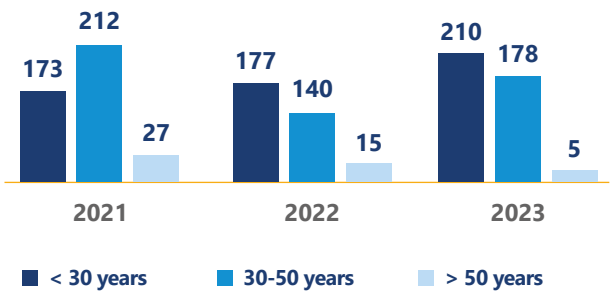


The Group hired 13 new onshore employees (6 men and 7 women) - of whom 30.8% are under 30 years old - in contrast to 14 resignations. For the seagoing personnel, out of 398 hires (including 5 women) - of whom 53.8% are under 30 years old - 616 terminations were registered.

ONSHORE PERSONNEL HIRING BY AGE



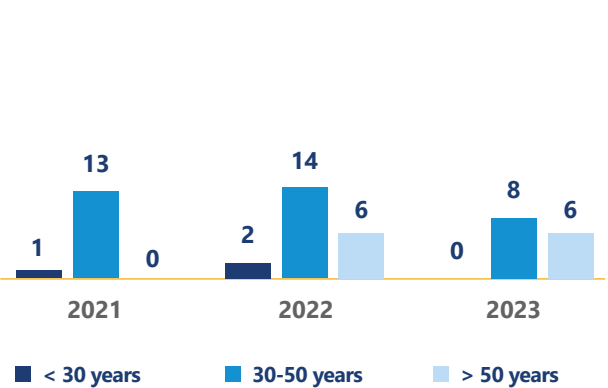
SEAGOING PERSONNEL HIRING BY AGE



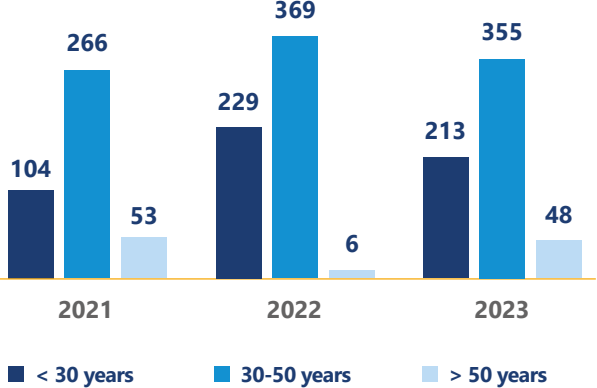
²⁰ Personnel in India is excluded from retention value.
²¹ OCIMF, Tanker Management and Self-Assessment 3 (TMSA3), Third Edition 2017.

ONSHORE PERSONNEL	2021						2022						2023					
HIRING	Europe & US		Asia		Tot		Europe & US		Asia		Tot		Europe & US		Asia		Tot	
	M	W	M	W	T		M	W	M	W	T		M	W	M	W	T	
<30 years	2	2	2	0	6		1	4	0	0	5		1	3	0	0	4	
30-50 years	7	4	0	0	11		0	2	0	1	3		3	3	2	1	9	
>50 years	1	0	0	0	1		0	1	0	0	1		0	0	0	0	0	
TOTAL	10	6	2	0	18		1	7	0	1	9		4	6	2	1	13	

ONSHORE PERSONNEL RESIGNATIONS BY AGE



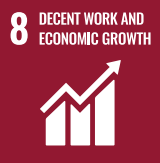

SEAGOING PERSONNEL TERMINATIONS BY AGE



ONSHORE PERSONNEL	2021						2022						2023					
RESIGNATIONS*	Europe & US		Asia		Tot		Europe & US		Asia		Tot		Europe & US		Asia		Tot	
	M	W	M	W	T		M	W	M	W	T		M	W	M	W	T	
<30 years	1	0	0	0	1		0	1	0	1	2		0	0	0	0	0	
30-50 years	2	3	4	4	13		3	5	3	3	14		1	4	1	2	8	
>50 years	0	0	0	0	0		2	2	1	1	6		2	3	1	0	6	
TOTAL	3	3	4	4	14		5	8	4	5	22		3	7	2	2	14	

*The Intertanko formula describes the total number of terminations from any cause (in effect this means the total number of employees who left the company for any reason). Retirement, long-term illness, or staff that do leave providing benefit to the company by virtue of leaving, are not counted for the retention

EQUITY, INCLUSION AND MULTICULTURAL APPROACH

SDGs	UN TARGET	2023 KPIs
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	NO REPORTING received in relation to discriminatory acts against people of different ethnicity or nationality.
	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular female migrants, and those in precarious employment.	
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	17 Different nationalities within the crew members.
		23 Different nationalities within the onshore personnel. 77% of the personnel is from Asia.

Material impacts, risks and opportunities

The Group's approach to *equity with regard to employment, wages and roles*, has the potential to create not only positive impacts, but also both risks and opportunities in terms of *talent attraction, retention and personnel productivity*.

d'Amico's management procedures

The goal is to create a **workplace environment where every employee - regardless of gender, nationality or any other personal characteristics - has the capacity to perform at the highest levels**. The Company promotes policies and practices aimed at maximizing and retaining talent, improving employee wellbeing, seeking to prevent unlawful behaviour and ensuring work-life balance for both genders.

As a global operator, d'Amico is moved by the idea that a diverse workforce not only reflects the broader community, but also leads to better decision-making, innovation, and long-term sustainability. **A diverse workplace grants the Group a competitive advantage**, since its vessels sail worldwide and it deals with counterparties across the globe.

The strengthening of policies on diversity and inclusion has been one of the d'Amico Group's main achievements in 2022 and 2023: during 2023 the **guidelines for gender equality on board** were issued, which outline the commitment to foster a diverse and inclusive workplace that promotes gender equality at all levels. The concept of inclusion is identified with the recognition, understanding and encouragement of diversity and with the use of available human resources in a proactive way, creating a fair and welcoming social environment.

The Company aims to achieve diversity in ethnicity, age, style, gender, personality, religious and political ideas, personal experiences, sexual and emotional orientation, psychological, cognitive, physical, and social differences.

The key principles and values identified to foster a **culture of diversity and inclusion**, grounded on human rights, are:

- **gender equality:** equal social and economic treatment and ease of access to resources and job opportunities to all employees, regardless of gender;
- **inclusive culture:** promotion of a social and organizational environment that values the diversity of individuals.

With respect to **gender equality and inclusion onboard**, the Group's objective is to build an inclusive workforce that is free from any kind of discrimination while educating the crew and eliminating any gender discrimination behaviour onboard. All the necessary measures to guarantee equal opportunity to all jobs on board are adopted, regardless of gender diversity, and policies are in place to encourage the recruiting of female seafarers and ensure fair recruiting process.

Furthermore, the Company follows strict guidelines and procedures to grant **protection from harassment**, especially towards women, and provides dedicated emotional and health support and mentoring to women seafarers.

The Group conducts regular controls, ensuring a **job environment free from any discrimination**, and promotes a culture against any type of mistreatment, violence, or harassment both onshore and onboard, also through training activities and meetings about gender diversity. During 2024, courses on human rights under the relevant procedure will be delivered, including awareness on gender equity and inclusion.


A **multicultural approach** promotes the integration of different cultures and a mutual exchange of ideas, experiences, and perspectives, which leads to innovation for the business and more favourable and positive working relationships. It offers opportunities for businesses to expand globally, and is one of the key indicators of a global organization. Open-mindedness and communication are among the core advantages of multiculturalism that can benefit the workplace. Multiculturalism encourages open dialogue to create understanding, collaboration, and teamwork among staff. Above all, it demonstrates **tolerance, respect, and acceptance**, which improve the Company's culture and reduce conflict within the workplace, giving equal attention and representation to all cultural needs.

d'Amico adopts **equal treatment** policies with respect to employment practices and salaries, within the limits of the availability of professional figures of appropriate expertise.

The onshore personnel comes from 23 different countries: more than half of the staff is Italian (55.9%), while the remaining part is mainly composed by Singaporeans (9.4%), Indians (6.4%), French (5.4%) and people from the United Kingdom (5.0%). **The ships' crews, on the other hand, come from 17 different countries**, with the majority made up of Indians 67.2%, Filipinos 13.7% and Ukrainians 8.4%. The remaining 10.8% comes from countries such as Italy, Romania, Russia, Morocco, Indonesia.

No discrimination was found during the three-year period 2021-2023.

PEOPLE TRAINING AND DEVELOPMENT

SDGs	UN TARGET	2023 KPIs
	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.	16.7 total per capita training hours provided to onshore personnel. 18.8 total per capita training hours provided to seagoing personnel. 64.2% the percentage of people trained out of the total. 217.120 € the investment in training activities for the people working for the Group.
	4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.	38.6% the percentage of women among people trained onshore.

Material impacts, risks and opportunities

The analysis highlights the relevance of the positive impact on the quality of the Group's services and its performance stemming from **improving personnel's skills and competencies**, while training and development are significant in driving both material risks and opportunities in terms of **talent attraction and retention**.

d'Amico's management procedures

The d'Amico Group is aware that the management of these material impacts, risks and opportunities is critical for its success. For this reason, it assigns great importance to defining and implementing **training plans** for both seagoing and onshore personnel, **ensuring that employees acquire new competencies** and update those they already possess, while reinforcing their sense of belonging to the Group. **Proper people management policies and procedures** on such aspects mitigate the people availability risk.

The Group assigns great importance to training and to defining growth and professional development processes for both onboard and onshore personnel. Through its **training programmes**, d'Amico ensures that people build new competencies and update those they already possess, in order **to maintain high quality performance, to support the development of talents** through growth in terms of roles and responsibilities, **and to reinforce the sense of belonging** to the Company.

In 2023 the d'Amico Group **invested a total of 217.120 € in training activities, marking** a 14.3% increase from 2022. Most activities are based on master agreements with the trainings and development providers, stipulated by the Group's HR function, maintaining a consistent approach among the Group's companies.

Onshore Personnel

Training and development, together with the reward and performance evaluation system, contribute to maintain and strengthen high quality performance by the people working within the Group. The aim of the training policies and initiatives is to create a **context of continuous learning that supports the process for developing and maintaining skills**.

Within this framework, the **d'Amico Academy** was created for onshore personnel. The goal of the Academy is to build a community of employees, colleagues and experts who **share management and shipping knowledge in a common learning platform**. The Academy brings together all learning and development initiatives to create an environment for developing skills, strengthening professional relationships and hence enhancing and consolidating the learning culture at all organisational levels, mixing different approaches and tools.

Since 2019, all d'Amico personnel can access, through a dedicated Academy section in the **Darwin intranet portal**, e-learning training courses and orientation training programs, as well as the shipping courses. That is, a list of training initiatives relevant to the shipping industry that the HR Department selects and assembles from different training providers. This is the result of the Group's recent **focus on innovation in terms of training methods adopted**. In addition to more traditional classroom training, several **e-learning courses** have been delivered to ensure a flexible, modular and interactive approach to learning - 24/7 from different devices - which is also the result of planning inspired by both **case studies** and by the **motivating and engaging use of gamification**.

The d'Amico Group is working to further develop the Academy and on-boarding, with a focus on **flexibility** and **immediacy** in accessing knowledge. The project, to be carried out between 2023 and 2024, exploits the integration of technology to enhance the **learning experience** and implements a new **induction** and **onboarding** process, with the aim of equipping **new employees** with **essential skills** for their **professional journey** at d'Amico.

The Academy is based on four pillars:

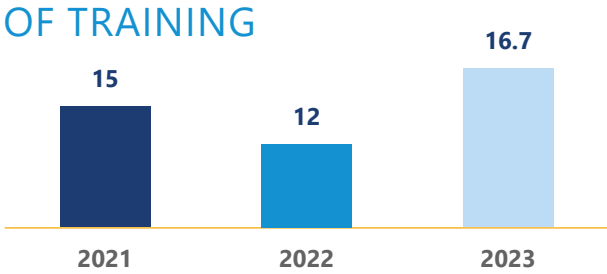
- **Technical and shipping training** - to develop specific skills typical of the professional category and closely related to the shipping sector (many courses are carried out in collaboration with leading players in the sector, such as BIMCO, Lloyd's Maritime Academy, RINA Academy, etc.)
- **Managerial training** - to define, assess, maintain, and develop personnel's soft skills and learn how to effectively and professionally operate in an increasingly complex organisational environment.
- **Institutional and compliance-related training** - to meet the requirements of compliance with the standards imposed by law, including institutional initiatives for the entire organisational workforce.
- **Language & IT training** - to ensure that employees are kept up to date with the latest software used in the Company and available on the market, as well as to improve the communication flow among offices.

Alongside these four key reference areas, the Company offers the opportunity to participate to **postgraduate training programmes**, supports **professional certifications** and encourages participation in **industry-specific conferences**, both as participants and as speakers.

During 2024 these four pillars will undergo a revision and renewal process to ensure full coherence with the actual training needs of the Group’s personnel, thus increasing the Academy’s effectiveness.

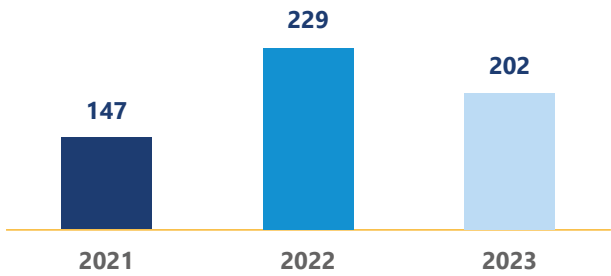
In 2023, **108 training projects** were completed, with the involvement of all employees and the delivery of over 4,330 training hours (541 days)²². The average number of yearly hours of training provided is increasing, in line with the growth in training expenses.

ONSHORE PERSONNEL
AVERAGE YEARLY HOURS
OF TRAINING

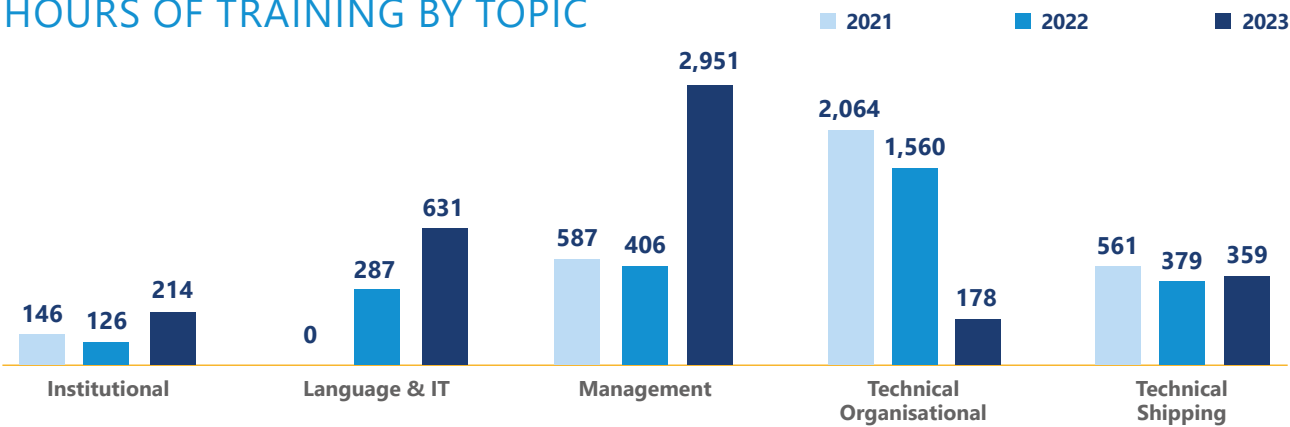


Most of training hours were concentrated on e-learning platform and webinar. 68% of the training initiatives hours have been dedicated to developing skills and competencies on managerial area.

ONSHORE PERSONNEL
NUMBER OF PEOPLE TRAINED



ONSHORE PERSONNEL
HOURS OF TRAINING BY TOPIC



ONSHORE PERSONNEL	2021				2022				2023			
HOURS OF TRAINING BY GEOGRAPHICAL AREA, GENDER AND TOPIC	Europe & US		Asia		Europe & US		Asia		Europe & US		Asia	
	M	W	M	W	M	W	M	W	M	W	M	W
	24	21	102	13	41	73	12	9	131	62	14	7
Compliance/Institutional												
Language & IT	-	-	-	-	29	229	30	1	245	307	33	46
Management	380	133	74	15	101	162	143	3	1,397	726	600	228
Technical - Organisational	446	278	1,340	356	732	667	161	280	80	77	21	-
Tchnical - Shipping	249	272	40	-	93	64	222	15	232	54	25	48
TOTAL	1,098	704	1,556	384	995	1,196	568	308	995	1,196	568	308

²² The data presented in this chapter include both d'Amico's employees and people working in Mumbai.

2023 TRAINING INITIATIVES

MICRO-LEARNING

In the last period a new approach has emerged in terms of training methodology, along with e-learning. Micro-learning is **an approach useful to learn new information in small chunks over time**. In fact, memory does not remain consistent throughout long hours of training; it can increase, decrease, and fluctuate many times. Splitting the content into small pieces and recalling different parts of it over time can substantially help in improving knowledge retention and performance.

THE AMBROSETTI AP BUSINESS COMMUNITY

In 2023 d’Amico renewed its participation in the Ambrosetti AP Business Community, *“a learning environment dedicated to managers”*. Through this important initiative, the Group intended **to start a path of inspiration and reflection for its management, including the ownership members**, to consolidate its mission, strengthen its competitiveness and rethink new managerial skills, adapting the capabilities of the organisation. In particular, the focus of the initiative has been on **managing change processes** in a context in which the transformation due to innovation, digitalisation, energy transition, sustainability, and socio-economic evolution strongly influences business models, organisational models, processes, and necessary skills.

JOURNEY ON THE SOFT SKILLS TOWARDS THE FUTURE

Between 2023 and 2024, the Group intends to also focus on developing **soft skills for its management** to address challenges in the **current uncertain environment**.

The project includes training on managing overwhelming complexity and information overload, addressing feelings of being inundated by projects, attending to personal balance and relational well-being of the new generation, and promoting diversity, equity, and inclusion among collaborators.

FOREIGN LANGUAGES TRAINING PROGRAM

In 2023 d’Amico re-launched the on-rolling foreign language training course, which offers employees the possibility to build a **personalised language course** based on their training needs. The training is delivered through an online platform, so that people can plan their training sessions in the date and time most convenient for them.

RLE (RESILIENCE LEADERSHIP ELEMENTS) - LEAD IN UNCERTAINTY

In additional, the RLE training program was also launched in 2023. Dedicated to **technical and marine superintendents**, the aim of the program was to **boost the confidence as a leader**, giving people the tools to identify the **strengths** they can rely on in times of change and crises. Resilient leaders have the ability to sustain their energy level under pressure, to cope with disruptive changes and adapt, to bounce back from setbacks.

COACHING PROGRAM

The Company also started a **coaching program** for middle managers and professionals with key responsibilities, in order to provide them with tools to be effective leaders and modify their actions for optimal performance.

Seagoing Personnel

A rigorous onshore and onboard training programme is envisaged for crew, starting with the pre-embarkation period and covering the officers’ entire career. The training programmes capitalise on the knowledge developed within the Company, thanks to the participation of specialised trainers and senior staff with relevant seagoing experience.

The d’Amico Group provides **career development for junior officers**, starting from cadets, and aims to promote senior officers from within the Company, with specific programmes and performance evaluations that have the main purpose of enhancing and developing their rank competencies. The Company provides career development opportunities by arranging, whenever practicable, temporary shore-based assignments for vessel personnel as subject matter experts for specific projects or to support periodic management review.

In addition, the Group implements a **long-standing policy of collaboration with various maritime training institutions** based in the principal Countries of origin of our seafarer with the aim of increasing awareness of safety and environmental issues and key priorities for the business.

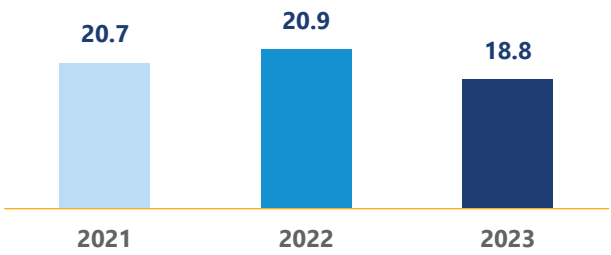
The training centres used for d’Amico seagoing personnel are **modern simulators** that successfully mirror scenarios that are likely to occur on board the ships, allowing the seafarers participating in training sessions to interact with the virtual realities that are created at a given time. In line with Industry standards and requirements, the Group reviews the issuance and refresh criteria on specific training with the purpose to increase the safety of the vessels, such as Bridge Team and Resource Management, Engine Resource management, Ship Handling and Liquid Cargo Handling simulator.

The “Home Grown Officers” philosophy is a key aspect of the personnel development strategy. In this regard, d’Amico Group implements **specific personnel career development plans**, which are constantly monitored and updated. The starting point is the strategy through which d’Amico Group cooperates with nautical institutions for the selection and training of its young cadets. One of these institutions is the “ITS Fondazione G. Caboto” Higher Education Technical Institution, which offers cadet training programmes, divided into courses that combine theoretical study and hands-on training. The aim is to provide an excellent technical background to young recruits and at the same time transfer the knowledge of d’Amico Group’s organisational structure, policies, expertise and vision, thus facilitating job placement within the Group.

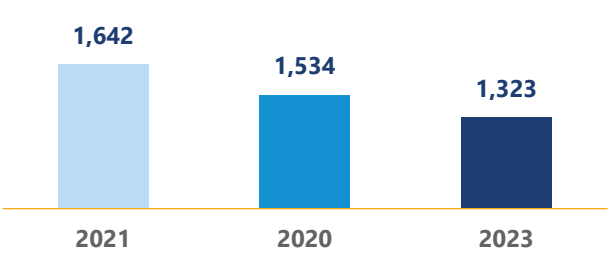
Particular attention is given to behavioural skills: in addition to the key technical skills required by the specific role, great importance is given to “how” staff work. For this reason, the Group promotes specific initiatives to encourage communication, leadership, and teamwork on board its ships.

In 2023, **a total of 8,153 in-house and out-sourced courses were provided**, corresponding to over 39,690 total hours of training for seagoing personnel.

SEAGOING PERSONNEL AVERAGE YEARLY HOURS OF TRAINING

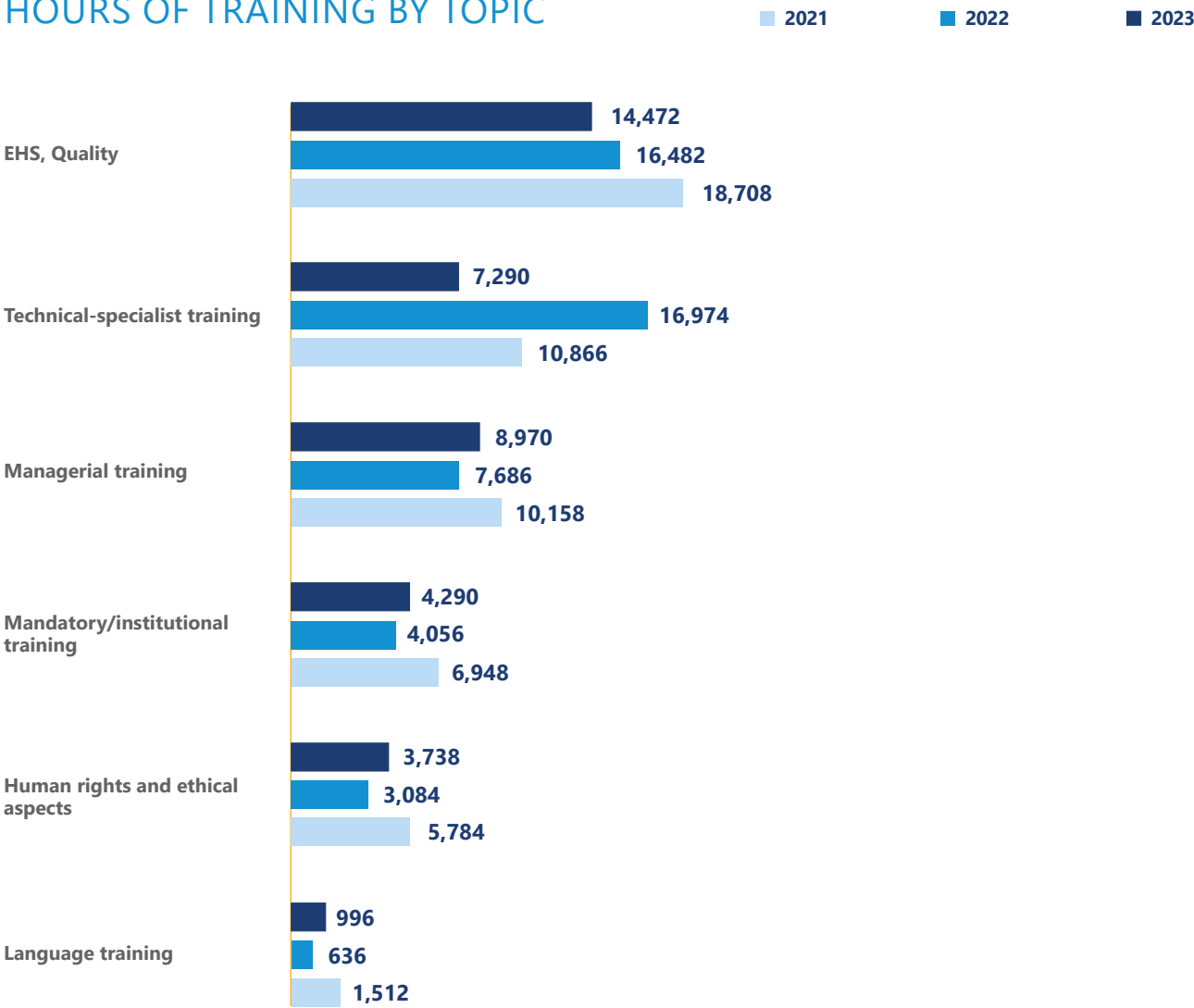


SEAGOING PERSONNEL NUMBER OF PEOPLE TRAINED



Most of the training hours in 2023 were dedicated to EHS and Quality training (36.4% of the total), while managerial training was the second most frequent topic (22.6%).

SEAGOING PERSONNEL HOURS OF TRAINING BY TOPIC



THE CREW TRAINING MATRIX

A crew training matrix was established, providing **guidelines to all crew-management offices**. The matrix is a dynamic tool, which is continuously kept up to date by the Crew department, used to comply with any modification or amendment with respect to the Convention on Standards

of Training, and the Certification and Watch-keeping for Seafarers; it is kept on board vessels performing international voyages. The quality of crew training is measured during the inspection of the vessels carried out by technical and marine superintendents.

ONBOARD TEAM AND GROWING IN d'AMICO - PROFILE ASSESSMENT

d'Amico is continuing to implement the Profile Assessment System, aimed at **fully developing teamwork and leadership** through the definition of the d'Amico seafarer role profiles. **In 2023, 111 people were involved** in the Profile Assessment project.

The system is supported using the Profile XT tool, which is the most technologically advanced, state-of-the-art system available today for **measuring human potential and predicting job performance**. **Placing the right people in the right positions will have a positive impact on board the vessels**. The system is also used for employee management and development. In particular, it helps in managing performance, effectively taking

care of employee development, developing more efficient training, and building better performing teams.

The three main assessment areas are:

- **thinking style** - The cognitive capabilities to cover the specific role. It is important that the cognitive demands of the job align with the abilities of the individual, which is the strongest predictor of job performance.
- **behavioural traits** - The behavioural traits that are applicable to the role. Individuals who possess the desired traits for a job tend to be more comfortable in the position than those who are forced to behave in a manner inconsistent with their personality.
- **professional interests** - The professional motivations to perform the role.

PARTNERSHIP WITH THE LIBERIA MARITIME TRAINING INSTITUTE

Started in 2019, the project aims to promote the employment of new Engine rating trainees from Liberia and, in particular, from the Liberian Maritime Training Institute (LMTI) of Monrovia. At the end of the year 2023, there are 13 trainees from Liberia employed on board the d'Amico Group's ships.

The scenic campus of the Liberia Maritime Training Institute is a world-class

learning community of excellence. Liberia owns the second largest ship registry in the world, and through the LMTI, it responds to the needs of its customers and the international market by promoting quality training and providing well-trained, fully qualified, and certified seafarers in accordance with the Standards of Training, Certification, and Watchkeeping (STCW) Conventions and Code.

ITS ACADEMY FONDAZIONE G. CABOTO TECNOLOGIE PER IL MARE E LA LOGISTICA

The d'Amico Group is one of the founding members of the "ITS Academy Fondazione G. Caboto. Tecnologie per il mare e la logistica" - a public body under private law for the **training of specialised technicians** that offers two - or three - years post-diploma courses for students who wish to pursue an **international career in the shipping and logistics industry**.

The educational approach applies a method according to which students are called upon to actively build their skills. At least 50% of the teachers are experts from the business world. Training includes both internships and classroom courses.

Since 2011, the "ITS Academy Fondazione G. Caboto. Tecnologie per il mare e la logistica" **has trained 538 students, with an employment level of almost 95%**, exceeding the already high rate (86%) achieved by the entire system of Higher Education Technical Institutions. The training offer is constantly expanding. It offers a wide range of courses and responds to the needs of companies and shipping partners, that require specific professional roles in their workforce as a result of the evolution of maritime professions.

PERFORMANCE ASSESSMENT SYSTEMS AND REMUNERATION

SDGs



1
NO
POVERTY

UN TARGET

1.3

Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable.

2023 KPIs

All employees

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

4

QUALITY
EDUCATION



4.4

By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

100%

of expected performance assessment evaluation received during the year (172 employees).

Material impacts, risks and opportunities

The improvement or worsening of **employee income levels** and satisfaction with **contractual conditions** are considered a material impact. Opportunities and risks are also relevant: **the Group could benefit from enhanced personnel productivity**, while also suffering risks from increased **personnel costs** and **reduced employment attractiveness**, due to a less appealing offer than that of competitors.

d'Amico's management procedures

d'Amico Group seeks to acknowledge high performance and reward employees accordingly, while ensuring low performance is properly managed with integrity. The performance assessment system in place promotes employees' professional development and the **compensation policy aims to reward both individual and team performance**. Each line manager and employee work together to ensure that challenging objectives are set and effectively evaluated throughout the year, also focusing on involvement in non-routine projects and tasks.

No employee - considering both onshore and seagoing personnel - **receives a wage which is below the fair wage**.

A **high-performance culture** supported by differentiated rewards and development is key to achieving **individual and business objectives**. This is driven by the alignment of clear and challenging responsibilities and ensuring that employees are aware of the impact their work has in d'Amico Group. Principles of openness, transparency and accountability are embedded in the culture of d'Amico Group, where **performance is driven by values**.

Onshore Personnel

People performance management is a key process within the Group for **enhancing professional skills and encouraging the retention and development of talent**. By analysing the training needs and the growth prospects in the role, the process bolsters organisational and individual development and the professional growth of personnel. d'Amico Group aims to retain and motivate employees by offering attractive but realistic career moves, allowing them to develop their skills in the long term.

It also seeks to **improve the motivation and commitment of the employees and strengthen their individual contribution to the Group's results**. To this end, the Group has implemented reward systems that sharply target individual performance and compensation policies aimed at fostering an effective pay-for-performance system.

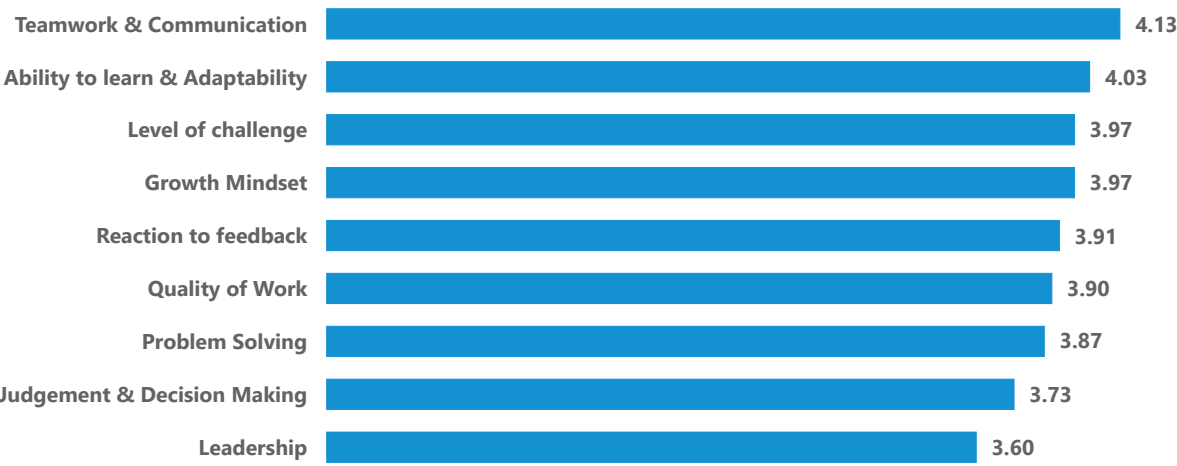
During 2023 d'Amico introduced a few adjustments to the people performance form, in order to align it with the revised **corporate values and purpose**, to consolidate a stronger organisational culture.

On the other hand, the **People Performance Management Process**, has also been the moment to focus on corporate talents. The performance review is a crucial step in **talent management**, as it affects several key elements and allows the Company to:

- focus on skills and capabilities, ensuring the right people are in the right position at a given time
- support improvement of individual performance and professional development
- create a high-performance culture of continuous improvement by setting goals and providing feedback
- lead to a better and more productive work environment, higher job satisfaction and people retention.

In 2023, **85.1% of the onshore personnel were evaluated** and all forms expected have been received, with 16% of the population considered role model in terms of overall performance and 46% of the population that met the expectation.

BEHAVIOURAL EFFECTIVENESS - 2023



The people performance feed form remains **very strongly focused on projects**, non-routine tasks, remarkable efforts, i.e., implementation of a new system, process improvement, and reinforcement of the Group’s main policy. At the same time, great importance is given to the Group’s expected behaviours, in particular attention to organisational targets based on multicultural approach, accountability, attention to excellence and continuous improvements, effective integration within the team and department, integration to the corporate values and commitment.

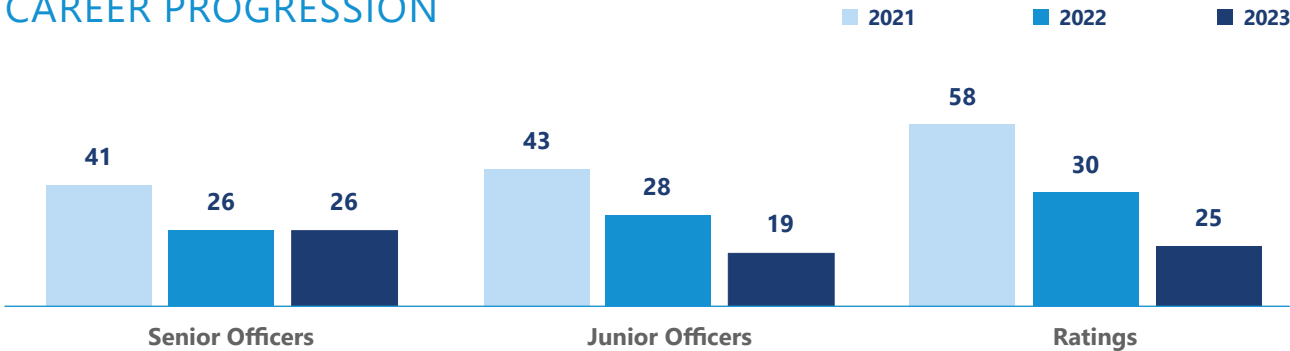
The Group’s remuneration policies are based on:

- **financial sustainability:** the total cost of personnel must be “consistent” with the cost structure and with the Group’s profitability goals
- **external comparability:** in setting the remuneration policy goals, the Group takes into account the benchmarks offered by the sector at the international level
- **internal equity:** people must be remunerated on the basis of uniform criteria that relate to the organisational structure
- **talent enhancement:** people are differentiated based on performance and potential development
- **performance management:** any salary review or bonus must be guided by the assessment of results. Bonuses should reward the achievement of goals set for extraordinary projects and activities, and a strong commitment to the Company.

Seagoing Personnel

All seagoing employees receive regular performance evaluations. The graph below displays the number of seafarers whose evaluation led to a **career advancement**, as the maritime profession is more suited to structured advancements with respect to shore-based employment.

SEAGOING PERSONNEL CAREER PROGRESSION



For seagoing staff, **the Group’s minimum reference salary is set by the ILO** (International Labour Organisation) which sets the minimum salary every three years for the reference position, i.e., Able Seaman, which is used as a benchmark for building the salaries of all the other positions.

AN AWARD FOR THE PEOPLE WHO HAVE WORKED FOR d’AMICO FOR OVER 10 YEARS

In the years, in recognition of the loyalty of its onshore personnel, d’Amico Group has adopted and consolidated a **Long Service Award programme**, which rewards employees from any office who have reached 10 years of service within the Company. To date, the programme has rewarded more than half of the total workforce, once again

confirming the employees’ strong commitment to the Group.

In “**The Lighthouse**”, the internal ship-shore magazine published quarterly, d’Amico Group congratulates its seafarers through the “**Service with Pride**” section for seniority within the organisation.

AWARDS OF THE BRONZE AND SILVER MEDALS BY THE PRINCIPALITY OF MONACO TO d’AMICO EMPLOYEES

As of today, almost 20 employees have been awarded in the years with the **bronze and silver medals** in the previous years. Established by Sovereign Ordinance of 6 December 1924, amended by Sovereign

Ordinances of 29 January 2007, these medals reward workers who have reached 20 and 30 years of good service within the same company.



BENEFITS AND WELL-BEING

SDGs	UN TARGET	2023 KPIs
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable.	All d'Amico's employees receive the statutory insurances required by the local employment laws.
	1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.	
	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.	The Organizational Well-being Project has been launched, including a collaboration with Mindwork to promote psychological well-being .
	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.	A Remote Working policy has been implemented, ensuring a work environment that favours employees' flexibility in terms of organisation and work commitment.

Material impacts, risks and opportunities

The analysis identifies as priorities a significant number of impacts linked to the improvement or worsening of **mental well-being**, **business climate**, alignment between staff needs and company responses, employee satisfaction with **work-life balance** (onshore) and **accommodations** (onboard). Moreover, the existence of potential negative impacts is recognised in relation to privacy violations, inadequate rest (onboard), psychological distress, harassment, discrimination and abuse.

d'Amico's management procedures

All these factors generate both material opportunities and risks, especially in terms of **talent attraction and retention**. **People care and the well-being of its employees are matters of great importance to the Group**. The attention to these dimensions is demonstrated by the actions taken and initiatives in place, especially with regard to **psychological well-being**, **work-life balance** and **additional benefits offered beyond legal requirements**.

Paradigms of **engagement and commitment** are the pillars for well-being practices. The link between employee engagement and well-being being reciprocal, each influences the future state of the other.

Well-being and, more in general, a culture of people care is something that is becoming more and more important as employer of choice.

Underscoring the Group's commitment, in 2023 d'Amico launched the **Organizational Well-Being** project, with the aim of providing a specific framework for all the initiatives conducted so far and of identifying any further actions useful to improving efforts in this area, better aligning them with employees' needs.

To support this analysis, the Group launched an internal survey, which **helped to identify the following priorities**:

Physical well-being

- Prevention and care

Emotional well-being

- Parenting
- Caregiving
- Mental health
- Work-life balance

Financial well-being

- Financial and pension education
- Insurance cover

Social well-being

- Team building
- Diversity & inclusion
- Volunteering and sustainability

Organisational well-being

- Onboarding
- Reward
- Engagement & performance
- Safety & security
- Development

The Group is currently working on a **well-being policy**, which has been formalized during 2023 and will be implemented during 2024.

All d’Amico’s employees receive the statutory insurances required by the local employment laws. In addition, d’Amico promotes an **expanded employer-sponsored coverage** which covers the near entirety of its onshore employees, without any distinction in terms of organizational role.

Onshore personnel with benefits beyond legal requirements	2023
Life insurance	104
Health care insurance	138
Disability and invalidity coverage	54
Pension benefits	24
Stock ownership	8

Seagoing personnel with benefits	2023
Life insurance	2,117
Health care insurance	336
Disability and invalidity coverage	2,117
Pension benefits	47

The Company has carried out **several initiatives to increase the well-being of its staff and their families**. The objective is to create a working environment where every employee can operate at a high level, also guaranteeing **work-life balance** programmes that support people in balancing their family needs with work duties. **Work responsibility and participation** are therefore a determining factor for the Company in creating a business that is attentive to the social dimension. People’s well-being affects the energy levels in the Company and has an impact on organisational welfare and on results.

The welfare and benefits-related initiatives implemented range from personal well-being and health protection to recreational and entertainment activities for the entire workforce. Moreover, personnel can use **family leave and additional leave** for special family needs such as taking care of children and relatives in the event of illness.

As part of the products and services offered to the employees related to personnel health, prevention and well-being, the Company supports its employees’ **social security position** by participating in supplementary pension schemes, in different percentages depending on location and other characteristics. Special attention is given to the state of **health** and the **preventive healthcare**, for example, providing supplementary healthcare to employees and the members of their family.

In addition to this, special deals with gyms and other centres are also provided, as well as the free supply of water, hot drinks, fruit or meal vouchers in certain countries.

d’Amico defined and implemented a **remote working policy**, with the main purpose of disentangling it from the COVID-19 emergency and bringing it back to its original meaning of a tool that guarantees work-life balance. Remote working, in fact, ensures a work environment that favours greater flexibility of employees in terms of organisation and work commitment, relying on tools and technologies capable of guaranteeing productivity even outside the Company offices. On the other hand, it shifts the relationship between managers and their resources more and more towards a dimension of trust and management by objectives, mitigating the strictly control approach.

Well-being of Seafarers

The d'Amico Group has always prioritised seafarers’ well-being and this mindset continued to drive its efforts. The company promotes **collaboration of all stakeholders**, aiming for a supportive environment throughout maritime careers.

The objective of the **Company’s well-being program** is to:

- promote awareness about seafarers’ rights
- create conditions on board that promote positive mental health and well-being
- provide the necessary tools to understand the factors governing the state of mind
- build resilience through regular training
- promote leadership skills to support well-being
- have a robust support structure in the Company to assist seafarers
- monitor the progress and opportunities of improvement through feedback received
- improve physical and mental health
- ensure access to adequate healthcare
- promote work-life balance
- ensure the fair and ethical treatment of seafarers.

The following initiatives and training modules were implemented to achieve the established objectives in 2023:

1. **Corporate Values Project**: the owners communicated the main pillars on which the Company is founded and the necessity to come back on those pillars
2. **Focus on Seafarer’s Rights**: the new Company policy highlights the commitment towards ensuring proper implementation of seafarer’s human rights within the organisation
3. **Health Campaign**: the campaign was focused on maintaining the correct BMI through a weekly mass workout, monthly tournaments, a healthy food menu, sugar free day, smoking awareness and BMI monitoring

4. **Human touch with seafarers and their families:** the Company appointed a dedicated wellness representative, who proactively reaches out to seafarers during their leave periods, ensuring they feel supported and valued and provides regular updates to their families
5. **Shell Partners in Safety Program (PinS):** the Company continued to implement the program across its Tanker fleet: “Visible and Felt Leadership”, “Human Performance”, “Learning Engagement Tool” and “Care for People” were some of the training modules covered
6. **Leadership visits:** the senior management communicated with the seafarers during seminars and ship visits to reinforce their commitment to well-being, improving upon existing conditions
7. **Professional care through MHSS:** the Company continued its association with Mental Health Support & Solutions, mental health and well-being specialists in the maritime industry running a 24/7 support line
8. **CIRM contract for premium medical care:** the Company continued the partnership with CIRM, to improve access to medical care and treatment for seafarers while onboard
9. **Shore staff training:** the Company also conducted mental well-being training for onshore staff
10. **Discussion in the Company Seminars:** the importance of seafarers’ human rights and their critical role was discussed, emphasising the challenges faced during extended periods at sea
11. **CEO Communication and commitment:** the Company’s CEO consistently reassured fleet vessels of the organization’s unwavering commitment and top-level support
12. **Feedback:** written and verbal feedback was collected from seafarers to gauge the effectiveness and acceptability of the Company’s wellbeing initiatives.

To ensure that **shipboard accommodations respect legal standards – including hygiene and safety standards – and are safe and welcoming**, through its shipboard officers **the Company conducts weekly internal inspections** of cabins, kitchen, galley, and any common use spaces such as recreation rooms. At the end of the inspections a report is produced, which is then validated by the Master and sent to the HSQE department. External inspectors can ask for copies of the reports or also conduct inspections themselves.

Since 2022, the Group proactively intensified its efforts to support mental health services and explore new possibilities for improvement. In particular, the Company took further steps to **enhance living and working conditions onboard vessels** by providing better communication systems and recreational facilities. Furthermore, in 2022 the Company launched **Project Apollo** to carry out research for alleviating the effects of workplace stress factors on seafarers’ psychological capital and improving life satisfaction: **930 seafarers** have participated in the project. As part of Project Apollo, in 2023 an expert counsellor conducted an educative session with seafarers in the Mumbai seminar, to explain the concepts of psycho education, stress, well-being, and happiness. The session included practical demonstration and exercises to reduce stress.

The d’Amico Group is committed to providing best possible access to medical care, quality living conditions, fair working conditions and equality to all its seafarers. The objectives of the year 2023 have been achieved, paving the road to new challenging improvement actions by:

- **Continuing existing initiatives**
- **Providing additional shore-based training** to key onboard ranks to increase their awareness and understanding of well-being topics, so that training can be facilitated fleetwide
- **Training** of seafarers on: Maintaining a hopeful outlook, Making connections, Connections to home, Gratitude, Positive communication, Human performance principles, How to respond matters, Context drivers’ behaviours, Learners’ mindset, Safe to speak up, Causal reasoning mindset, Energising the middle management
- **Training of shore staff on:** stress, caregiving and taking care of others.

PSYCHOLOGICAL WELL-BEING

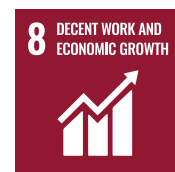
During 2023 d’Amico started a collaboration with **Mindwork** a company specialized in promoting the mental well-being of people both inside and outside corporate organization. Through this collaboration, d’Amico Group is offering its onshore employees a general overview on psycho-education, promoting awareness and freeing it from the **prejudices** that too often are associated with the term “mental health”.

With Mindwork’s support, the Group prepared an **online psychoeducation program** divided into three webinars, each lasting one hour, aimed at providing employees with best practices and operational tools to take care of themselves and the people around them. The three main topics addressed were: change and uncertainty; challenges and resources of parenthood; caregiving and taking care of others.



WORKERS' HEALTH AND SAFETY

SDGs



UN TARGET

8.8

Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

2023 KPIs

1 INJURY IN 2023

1 in 2022 and 0 in 2021.

ALL

Vessels managed by the group hold a valid maritime labour certificate.

100%

Of the personnel covered by the health and safety management system.

Material impacts, risks and opportunities

*Material, positive and negative impacts were identified with respect to the **physical well-being** of personnel, with positive impacts associated with the implementation of insurance programs and negative ones arising from injuries, occupational disease or loss of life. All these factors generate material opportunities and risks, especially in terms of **talent attraction and retention**.*

d'Amico's management procedures

The shipping industry is highly regulated and strict with its operators when it comes to compliance with international standards on security and safety. To further reduce the risks inherent in its shipping activities, the Company has very restrictive policies to protect the safety of life and, in general, to prevent any incident that may result in serious casualties, injuries, or illnesses. **The Group's target is to experience zero accidents and injuries;** nonetheless, if such events do occur, they are duly analysed and the findings shared with the fleet to reduce likelihood of reoccurrence.

All crew members responsible for safety or environmental protection **are duly trained and regularly evaluated**. To manage the risks related to the seafarers' conditions of employment, all seagoing personnel are recruited through manning agents duly authorized by the local state authorities or by recognized organizations to ensure that the principles and rules of the Maritime Labour Convention (MLC 2006) are fully met. The Crew Department furthermore periodically inspects those agencies to ensure compliance with its own procedures as well. In accordance with MLC 2006 provisions, every ship and ship management company must be periodically inspected by the flag authority, which releases a certificate of compliance for the vessel and the manager.

d'Amico Group promotes safety onboard and respect for the environment, aiming to eliminate the risk of incidents such as groundings, fires, collisions, and petroleum spills, which could also result in considerable economic impact for the Company. In this respect, the parent company d'Amico Società di Navigazione S.p.A. operates both:

- the **Tanker Management and Self-Assessment Programme (TMSA)**, launched in 2004 by the OCIMF (Oil Companies International Marine Forum)
- the **Integrated Management System for Health, Safety, Quality, Environment and Energy Efficiency (HSQE)**, since 2003.

Although not compulsory, major oil companies recommend the TMSA programme - **Tanker Management and Self-Assessment Programme** - as a means of encouraging ship operators to measure, evaluate, and improve their safety management systems against listed Key Performance Indicators (KPIs). Additionally, the programme establishes best practices to solve problems and optimize safety and environmental performance. Electronic tools to control and measure KPIs for different areas of the technical management system have been implemented, and the TMSA review is conducted every six months. The TMSA is also the starting point for a **continuous improvement plan** aimed at achieving and guaranteeing high standards of safety and respect for the environment.

Since before the introduction of the TMSA programme, the d'Amico Group has been promoting **internal HSQE management procedures** and operating an Integrated Management System on all its vessels in conformity with the quality and environmental standards **ISO 9001** and **ISO 14001** established by the International Organisation for Standardization, as certified by the international classification society RINA S.p.A. (Registro Italiano Navale) in 2003.

To promote crew safety, the Integrated Management System also includes certification of compliance with the international standard **ISO 45001**, covering 100% of the Group's workforce and obtained with new certificates at the annual RINA audit in 2020. ISO 45001 is the first international standard for workplace health and safety. It establishes a framework for improving safety, reducing risks in the workplace and improving the health and well-being of workers, thereby enabling organizations to proactively increase health and safety performance.

The policy is distributed to all personnel working under d'Amico's control, so that they have knowledge of their individual duties when managing health and safety issues. It is available to all interested parties and is reviewed periodically to make sure it is always relevant and appropriate.

The Company has a robust **quantitative risk management framework**, through which it performs a systematic analysis to prevent the development and progression of any unsafe act and condition from becoming an incident. d'Amico invests in **crew and office staff training** and preparedness, suitable, adequate, and effective ship operation plans, safe navigation emergency procedures, environment and energy management systems, and effective planned maintenance systems, while providing strong support and oversight from shore management. All vessels can count on technologically advanced equipment and the required resources to support the crew in the implementation of the Company's safety and environmental standards for the prevention of incidents such as grounding and collisions, including environmental pollution. Furthermore, the Company adopts an insurance policy, which covers pollution damages from bunker fuel or cargo (Protecting and Indemnity Insurance) for up to one billion US dollars.

An **analysis and risk assessment of the potential hazards** to which seafarers may be exposed has been carried out taking into consideration three different lines:

- the first involves the risk assessment connected to the **work area**
- the second involves the quantitative risk assessment connected to the **specific task**
- finally, the risk assessment related to **work activities**.

With regard to the potential causes of injury, the hazards deriving from facilities, machines, video-terminals, electric contacts, and dangerous substances have been examined. For matters relating to occupational diseases, the risks caused by chemical, physical, biological, and ergonomic agents, for which, when necessary, a specific assessment criterion has been adopted, have been considered. The different parameters involved in the Risk Assessment for work tasks and work areas were then quantified to define any necessary corrective actions. These actions were categorized as either emergency measures or those that are considered necessary but cannot be postponed. The corrective and preventive actions are included in the procedures used on board and become an integral part of the IMS.

MAIN HAZARDS IN THE MANAGEMENT OF THE OCCUPATIONAL HEALTH AND SAFETY

The **main hazards** identified and taken in consideration by d'Amico in the management of the occupational health and safety are the following:

- Physical
- Mechanical
- Thermal
- Noise
- Electrical (direct lightning strikes; indirect lightning strikes)
- Vibrations (hand-arm vibrations; whole body vibrations)
- Radiation (electro-magnetic field; artificial optical radiation; ionizing radiation)
- Video-terminals (VDT) ergonomics (unfavourable posture; manual handling of the loads; repeated and continuous movements)
- Chemical (Dusts, aerosol, fogs, fumes, liquids, contact with hazardous substances or mixtures; inhalation of dangerous substances and/or mixtures;
- Stress factors at work (objective stress factors and mental work load; psychosocial stress factors; content and organization of the work)

- Exposure to cancerous and/or mutagenic agents
- Exposure to biological agents
- Fire and explosion (presence/use of explosive/ inflammable materials; presence of large amounts of combustible substances)
- Means of transport (driving of lift trucks; driving of trucks/articulated lorries; driving of cars)
- Lifting means (use of overhead travelling crane; use of platforms; driving of cranes)
- Workplaces/workstations (ergonomic workstations and posture; ergonomics of the machines and equipment; raised workstations; workstations in confined spaces; potentially unstable workstations; workstations next to watercourses or underwater; workstations that involve isolation/loneliness; hygienic conditions; fixed and movable stairs; floors; emergency exit distance; width of escape routes; horizontal/vertical signposting; lighting; emergency lights; environmental noise; vibrations; wet floor surfaces; ship's movements)

Seafarers' good health

d'Amico Group's policy is that **all seafarers, of all ranks, must be in good health and fit for the work** they do on board. For this purpose, **each crew member must undergo a medical check-up before any embarkation**. Appropriate medical assistance is ensured on board ships.

To ensure adequate rest for all staff, the Group adopts several measures and best practices:

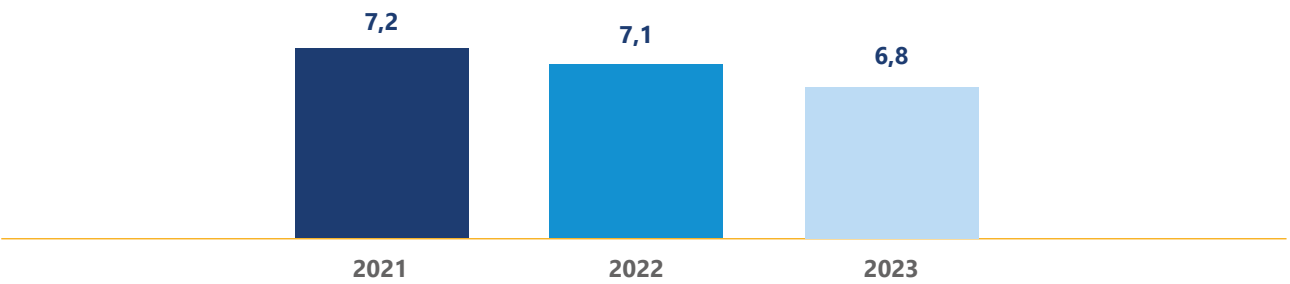
- all crew members must always have **sufficient hours of continuous rest**
- the **hours of rest without interruption must comply the Maritime Labour Convention 2006, with employment contracts and STCW** (Standards of Training, Certification and Watchkeeping for Seafarers) **requirements** and, they are monitored using updated records.

Moreover, onboard the Group's vessels each Master regularly verifies that all crew members observe the **proper period of rest** in any 24 hours period. d'Amico implements a zero-tolerance policy for flawed, falsified or shammed logged work/rest hour. The vessels are equipped with a system that uses a software to monitor hours of work and rest, ensuring compliance with regulations and the crews' well-being.

Furthermore, the Group aims for crew rotations on board to occur every 4 to 6 months, to prevent seafarers from staying too long away from their families.

In 2023 the Group's seafarers received more than 950 training hours dedicated to health and safety.

SEAGOING PERSONNEL AVERAGE YEARLY HOURS OF TRAINING ON HEALTH AND SAFETY



INTERNATIONAL RADIO MEDICAL CENTRE

d'Amico Group has been a partner and supporter of the International Radio Medical Centre (C.I.R.M.) for many years. C.I.R.M. was established in 1935 to provide medical assistance via radio to seafarers on ships with no doctor on board, of any nationality, sailing on all seas. From its base in Rome, C.I.R.M. provides continuous medical services 24/7 free of charge.

In almost 80 years, the organisation has assisted about 70,000 patients

and provided no less than 800,000 medical consultations via radio. These figures make it the most renowned centre worldwide.

In June 2021, d'Amico Group signed a contract with CIRM (International Medical Radio Center) for their Top-Class service. With this paid service d'Amico Group will be able to better monitor the health of its seafarers 24/7 both on board and ashore thanks to a team of highly specialized doctors.



Health and Safety Performance

The special attention paid by d'Amico to occupational health and safety issues and management brought the number of accidents to two in the 2021-2023 three-year period. Only one incident occurred in 2023 on board a Dry vessel, an injury during hatch cover operation. The **Lost Time Frequency Index** is lower than that of 2022 due to the higher number of operating days.

ACCIDENTS	2021	2022	2023
Number of injuries	0	1	1
Lost Time Frequency Index ²³	0	0.13	0.11

MARINE CASUALTIES	2021	2022	2023
Deaths occurred directly in connection with the operations of a ship	0	0	0
Serious injuries occurred directly in connection with the operation of a ship	0	0	0
Losses of a person from a ship ²⁴	0	0	0

Incident Investigation Analysis

The injuries on board are categorized according to the OCIMF “Marine injury guidelines” and are duly investigated through the internal process for incident investigation. The purpose of investigating incidents is to **provide practical learning through a structured investigation approach** to allow for the development of effective analysis and preventive activities.

The **Company Incident Investigation Model** encapsulates a process for conducting investigations following losses related to people, structures, machinery, equipment, outfitting, pollution, commercial/financial or media/reputation. d'Amico Group uses the **Marine Root Cause Analysis Technique**, called “Why-Tree” or “5-Whys”, which is designed for use in investigating and categorizing the underlying causes of incidents, including accidents and near misses, with safety, health, environmental, quality, reliability, production, media and financial impacts. The method requires determining how the sequential causes of a failure event occurred and identifying the cause-effect failure path. “Why” is asked to find each preceding trigger until determination of the root cause of the incident. The result of the investigation and the actions implemented are considered as a valuable tool to:

- protect the safety and health of workers and the public
- preserve the organisation’s human and capital resources
- improve quality, reliability and productivity
- ensure continued service to clients and customers
- comply with regulatory and insurance requirements
- comply with organisational and industry policies
- respond to legal, regulatory, organisation, community and/or employee concerns
- educate management, staff and employees
- demonstrate management concern and promote employee involvement
- advise others of unrecognized risks and/or more effective risk management strategies.

²³ The Lost Time Frequency Index measures the number of occupational accidents per million hours occurred in a given period, in relation to the number of hours worked in the same period.
²⁴ The data relates to crew members which go missing (cannot be found).

Health and Safety management at facilities

d'Amico Group's commitment to the management of occupational health and safety issues is also applied at its offices across the world. The Group obtained the **ISO 45001** certifications related to health and safety.

HEALTH AND SAFETY KPIs	2021	2022	2023
Injuries to employees ²⁵ [n]	0	0	0
Total number of lost days [n]	0	0	0
Loss of business time due to infrastructure failure	0	0	0



²⁵ More than 1 day of absence, excluding injuries in transit.

HUMAN RIGHTS

SDGs



UN TARGET

16.1
Significantly reduce all forms of violence and related death rates everywhere.

16.3
Promote the rule of law at the national and international levels and ensure equal access to justice for all.

2023 KPIs

NO REPORTS
Were received regarding the conduct of violent and prevaricating behaviour in all the group's ships and offices.

0 DISPUTE OR CLAIM
Arising in connection with the group is governed by and construed in accordance with the local law. The parties irrevocably agree that the local courts shall have exclusive jurisdiction to settle this kind of dispute or claim.

Material impacts, risks and opportunities

According to the results of the analysis, a material negative impact may arise from violations of **forced and child labour regulations** in companies with which d'Amico Group entertains business relations.

d'Amico's management procedures

The Company encourages the **promotion of ethical conduct within the workplace as embedded in its Code of Ethics**, which forms the basis of the corporate culture and serves as a constant reference which all its recipients are invited to follow when carrying out their activities, conducting business and in their relationships with stakeholders.

d'Amico Group prohibits forced labour and is unconditionally committed to respect the human rights of seafarers, irrespective of their social status, origins, professional position and gender.

The **Code of Ethics** adopted by the Group contains the principles which govern internal and external activities and pursues the objectives in accordance with the values of fairness, honesty and transparency. The following three statements of the Code of Ethics underline a **clear commitment of d'Amico Group to respecting human rights**:

- **Compliance with laws** – when carrying out their activities, recipients must act to ensure that they fully comply with all applicable regulations of both the legal systems of the countries in which they operate in on behalf of d’Amico, and with the principles referred to in the Code of Ethics, agreeing to comply with them with impartiality and objectivity. Staff are also required to comply with the instructions and business procedures forming part of the Integrated Management System.
- **Honesty, fairness and transparency** – the relationships which d’Amico has with the various recipients are based on the standards of transparency, honesty, cooperation, integrity, equity, fairness and mutual respect. Recipients of the Code of Ethics are expected to comply with these principles in all their business dealings.
- **Respect for a person’s dignity** – recipients must respect the fundamental rights of individuals, safeguard their physical, moral and cultural integrity and provide equal opportunities. In relationships within and outside of the Group, practices of a discriminatory nature based on a person’s sensitive data and relating to, by way of example but not limited to, racial or ethnic origin, their religious, philosophical or other beliefs, political opinions, membership of parties, trade unions, associations or organisations of a religious, philosophical, political nature, and relating to personal data likely to reveal their state of health and/or sex life, are not allowed. In these regards, the values stated by the Code of Ethics find their translation and implementation in any policy, process, procedure, and daily practice related to all the people management activities.

One of the HR department’s main goals is to **make employees feel valued, respected, and involved with the Company**, providing them access to equal opportunities that go beyond legal requirements. Onboard managed vessels, work and rest hours are guaranteed and constantly monitored to ensure a healthy psychophysical state, suitable for protecting the health and safety of ship personnel. It is ensured that all seafarers receive the necessary medical care during their whole service tenure and assistance also after contract termination in case of illness or injury. In all instances, the seafarers’ right to be safely repatriated is always safeguarded.

In 2023 d’Amico Group issued a dedicated **policy on “Seafarers’ human rights”**, which emphasizes the paramount importance of treating every individual with dignity, recognizing their intrinsic value, and showing unwavering respect, free from any form of discrimination. The Group ensures that all seafarers are informed about their rights by including a **specific appendix in employment contracts** during the pre-joining briefing.

In particular, **the Company prohibits forced labor**, including through debt practices that can lead to forced labor situations, such as through debt bondage due to the payment of recruitment fees and related recruitment costs. To prevent such situations, d’Amico verifies with annual audits that seafarers have not paid any fees or other charges for recruitment or placement services, and includes this requirement in the shipowner’s contracts with seafarer recruitment and placement service providers.

Any kind of harassment or bullying, onboard managed vessels and onshore, **is not tolerated**. Strict procedures are in place and employees or third parties are encouraged to report any instances immediately, so that appropriate corrective action can be initiated. Reports may therefore concern unlawful behaviours, risks, crimes, or irregularities attributable to violations of the Group's Code of Ethics and the internal control system, such as bullying and sexual harassment. The report must, however, be made in good faith. If the report concerns an event occurring on board a vessel or if the whistle-blower is a crew member, he/she must send it via the following free websites: <https://damico-noncompliance.azurewebsites.net>. If the report concerns an event occurring ashore, it should be sent via the following free website: <https://damico-whistleblowing.azurewebsites.net>. Alternatively, reports can be sent to dedicated and independent e-mail accounts and free phone numbers.

No reports were received regarding the conduct of violent and prevaricating behaviour in all the Group's ships and offices.

CLIENTS

SDGs	Sections of the Sustainability report	Activities
	Complaints and reports.	Highest attention to the service offered, through qualified and trained staff, appropriate equipment, onboard inspections, process control and effective internal communications.
	Communication to clients.	Customer engagement through: direct communications, complaints and reports, internal ship reports and feedback on service quality.

BUSINESS AREAS AND CLIENTS

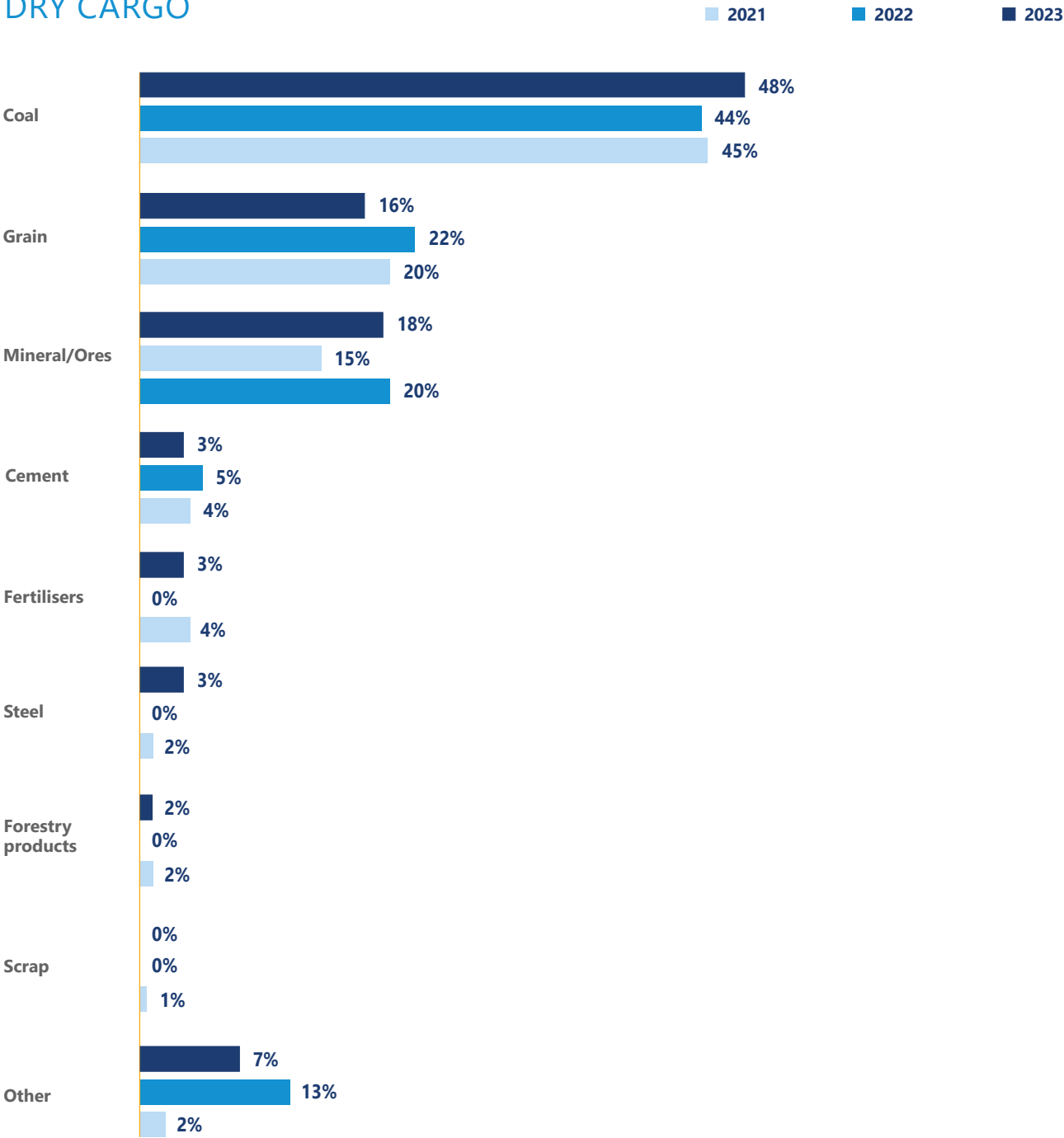
Dry Cargo

The Group operates in the dry cargo shipping sector. Its market segments include the **transport of grain, coal and mineral sectors**, where d’Amico boasts longstanding experience.

Other transported bulk commodities are: fertilisers, cement, forestry products, steel products and steel pipes. This business also includes shipping forestry products from Chile to ports in the Mediterranean, as well as from Brazil to South Africa. These shipments are based on long-term contracts with the major wood pulp producers and on spot contracts that allow to maximise short-term opportunities presented by the market and guarantee maximum flexibility in fleet use.

The Dry Cargo vessels are mainly employed under voyage-based and short-term charter contracts and, depending on market opportunities, also under medium and long-term "time-charter" contracts, to ensure highly flexible fleet use.

PRODUCTS TRANSPORTED BY TYPE
DRY CARGO



Main trends that influenced the commodities transported by our fleet:

Seaborne transportation of coal (14.8% of total)

In **Q1 seaborne transportation of coal increased by +10% compared to the same period last year, totaling 320 mt.** Export growth came mainly from Indonesia (+36% YoY) on competitive pricing, and strong Chinese demand (+81% YoY) amid solid power requirements along with softer hydro supply. India imports also rose (+8% YoY) on the back of strong economic growth. Russian exports also found support (+16% YoY), before impact of sanctions and logistical challenges (in part due to the Russia-Ukraine war) took effect. USA exports rose (+17% YoY) with notable growth into China and India. Demand growth in China and India was more than enough to offset import slowdown elsewhere as macroconditions slowed. The **Q2 saw a grew of +3% compared to the same period last year, reaching 343 mt.** Export growth was steady across all key originations. China was the only major destination registering significant import growth (+85% YoY), as summer power demand was strong and hydro supply was seasonally behind until later parts of Q2 where typhoons replenished river water levels. Domestic mining accidents and coal quality concerns also motivated imports. Elsewhere import growth mostly eased on the year broadly due to macroeconomic slowdown. In **Q3 seaborne transportation of coal increased by +1% compared to the same period last year, totaling 334 mt.** Export growth was steady, with notable growth from Australia (+10% YoY) and USA (+12%). Australia mainly benefited from trade resumption with China since beginning of 2023, with zero volumes shipped in 2022 and 41mt by end of Q3-2023. Furthermore in **Q4, the seaborne transportation of coal increased by +9% compared to the same period last year, reaching 360 mt.** Export growth was good across the board as countries stockpiled for winter. Notably, China (+23% YoY) and India (+40%) both rose on strong demand, more than enough to offset slowdown elsewhere.

Seaborne transportation of iron ore (17.3% of total)

In **Q1 iron ore transportation increased by 4% compared to the same period last year, totaling 383 million tons.** Exports rose across all key originations on broadly favorable weather conditions. Of all major destinations, only China registered growth (+8% YoY), more than enough to offset losses elsewhere, with steel production firm after Chinese New Year. Chinese steel found markets abroad at competitive prices, as the domestic property sector lacked traction, although demand was shored up by the infrastructure sector. In **Q2 iron ore transportation grew by +5% compared to the same period last year, totaling 413 mt.** Exports continue to grow from Brazil and Australia, benefitting Capesize employment. India also maintained its firm export pace and supporting the Supramax sector. China's real estate sector woes worsened with negative news from developer Evergrande, causing iron ore prices to fall about 30% from highs of Q1 to around \$80/t. Despite that, Chinese steel production continue to stay relatively firm, with domestic infrastructure projects and export demand absorbing the excess steel supply. In **Q3 iron ore transportation increased by +4% compared to the same period last year, reaching 425 mt.** Brazil saw its strongest quarter of exports (+5% YoY) with miners performing well. China continued to buy plenty as visible port inventories of iron ore kept falling to multi-year lows, driven by good infrastructure and export demand, offsetting a weak domestic property sector. Iron ore prices recovered to around \$110/t. Japan and the Netherlands also saw slight import growth on the quarter, while manufacturing sectors elsewhere broadly remain under pressure. In **Q4 iron ore transportation grew by +7% compared to the same period last year, totaling 433 million tons.** Brazilian miners performed well (+11%) amid relatively dry conditions, a stark contrast to wet weather conditions in recent years. Export flows also found support elsewhere, such as Australia, Canada, South Africa, and particularly India (+360% YoY) which benefitted Supramax employment. China remains the top destination (+2% YoY), while other key importers also saw improvements after being slow for most of the year. Iron ore prices surged to \$140/t on China stimulus optimism.

Seaborne transportation of grains (5.9% of total)

In **Q1 seaborne grain transportation decreased by -2% compared to the same period last year, totaling 155 million tons.** Brazil saw good growth (+11% YoY) on the back of strong soybean harvest, offsetting weakness from Argentina (-38% YoY) as weather problems decimated crops there for the rest of the 2023 season. A strong Brazilian harvest also came at the expense of USA (-18% YoY) where grain origination became less competitive. Australia found support (+7% YoY) from a bumper crop too. China was the only major destination seeing growth (+10% YoY), as back-to-back years of typhoons affected harvest yields, with imports needed to supplement domestic reserves, offsetting demand slowdown. In **Q2 seaborne grain transportation decreased by -1% compared to the same period last year, totaling 151 mt.** Brazil maintains its strong export pace (+21% YoY), offsetting weakness from Argentina (-46%) and USA (-25%). Ukraine saw 6mt of exports with the establishment of a grain export corridor, from nothing the same period last year due to the war. China continues to be the only notable destination registering growth (+12% YoY). Panama Canal low water levels caused transit fees to surge, congestion rose and actual transits started to fall. Demand switching occurred, and some vessels loading north America to Far East had to re-route via the Suez Canal, boosting tonne-mile demand. In **Q3 seaborne grain transportation was flat compared to the same period last year, totaling 152 mt.** Strong growth from Brazil (+27% YoY) on the back of a bumper corn harvest together with a still active soybean export season, compensated for losses elsewhere. Ukraine experienced problems with the grain export corridor renewal and trade almost at a halt. China again saw growth (+16% YoY). Indonesia also picked up (+20% YoY) importing more wheat and corn after a slow first half of the year. Panama Canal issues persisted, and we started to see transits via the Suez Canal surge. In **Q4 seaborne grain transportation declined by -5% compared to the same period last year, reaching 158 mt.** Brazil's fantastic harvest continue to find export markets (+30% YoY). Ukraine managed to resume exports once more (albeit -43% YoY but +5mt from minimal in Q3-2023) after implementing their own export corridor program, hugging the coastlines of Romania and Bulgaria. China (+25% YoY) and Indonesia (+22% YoY) continue to see growth. Vessel attacks in the Red Sea have caused ships to divert around the Cape of Good Hope instead, adding further tonne-mile growth.

Seaborne transportation of 'minor' bulk (24% of total)

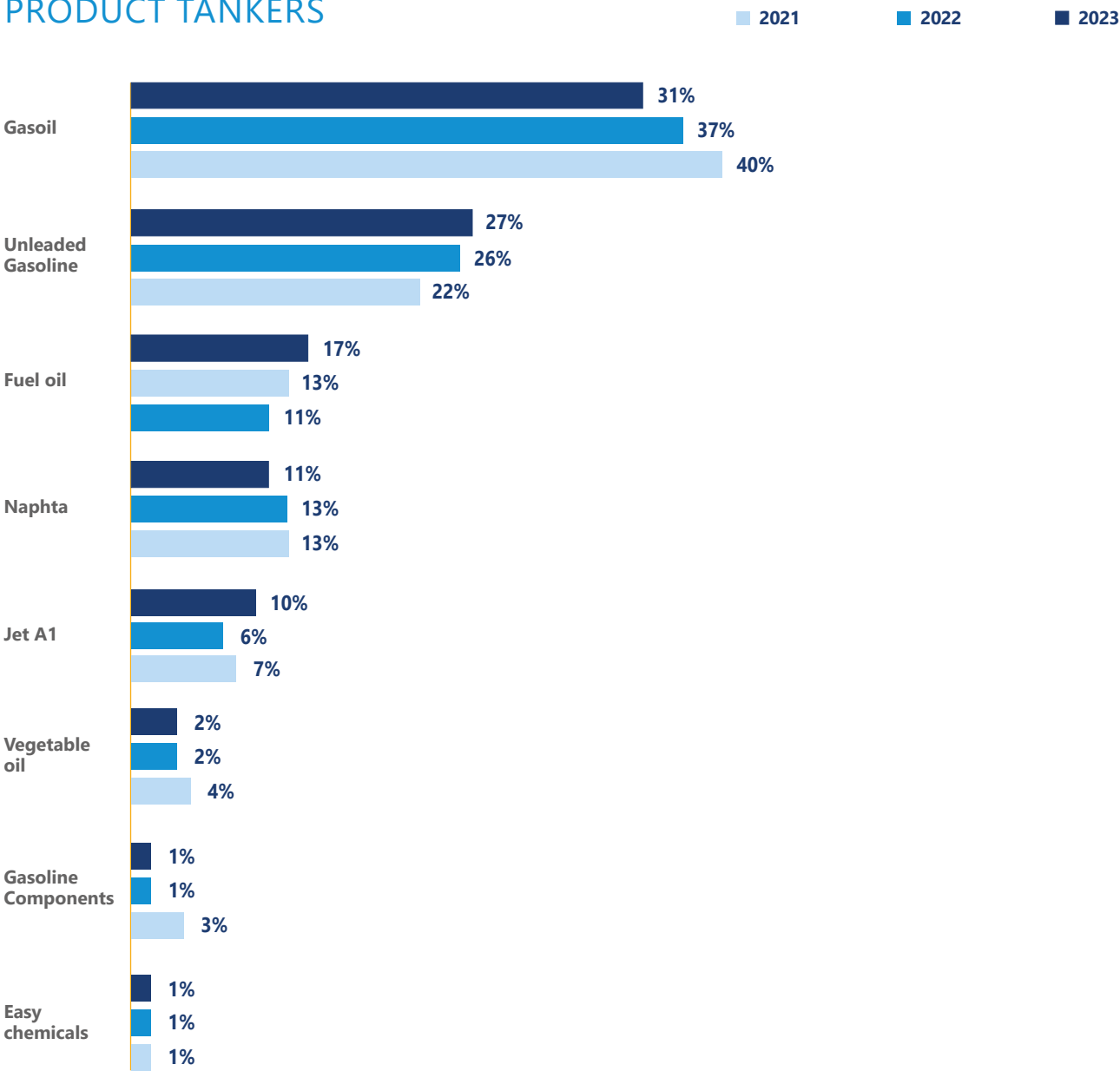
In **Q1 seaborne transportation of 'minor' bulk was flat compared to the same period last year, totaling 307 mt.** Guinea Bauxite experienced strong growth (+26% YoY) on supply expansion and favourable weather conditions, and as China depends on quality supply from abroad. Competitive Chinese steel exports (+51% YoY) found overseas markets. Growth from these broadly offset slowdown elsewhere on challenging macroeconomic conditions. The **Q2 saw a +1% increase compared to the same period last year, reaching 336 mt.** Guinea Bauxite continue to rise (+29% YoY) with solid Chinese demand. Meanwhile Chinese steel exports also maintained its firm pace (+17% YoY). From an import perspective, China registered growth (+5% YoY) mainly on bauxite and battery-related minerals, and also India (+8%) mainly on fertilisers, petcoke and steel products. In the **Q3 seaborne transportation of 'minor' bulk increased by +5% compared to the same period last year, totalling 329 mt.** Guinea bauxite exports (+28% YoY) remained strong, particularly to China. Competitive Chinese steel also continue to be in demand abroad (+14% YoY). Key import destinations of China (+10% YoY) and India (+11% YoY) maintains steady growth. The **Q4 saw an increase of +7% compared to the same period last year, reaching 340 mt.** Guinea bauxite exports remain well supported (+14% YoY), with the same story for Chinese steel exports (+16% YoY). Import growth continue into China (+5% YoY) mainly on bauxite, battery-related minerals and forest products. India also saw growth (+8% YoY) across a variety of cargoes including limestone, pet coke, steel products and bauxite.

Product Tankers

Product tankers have coated tanks and primarily carry a **range of refined petroleum products, typically gasoline, jet fuel, kerosene, fuel oil, and naphtha**. Provided they are classified as IMO II/III they can also carry easy chemicals and edible oils. As at 31 December 2023, 77.8% of DIS’ controlled fleet was IMO-classed.

The seaborne movement of refined oil products between different world regions addresses demand and supply imbalances, mainly caused by the lack of resources or refining capacity in consuming countries. Additional ‘arbitrage’ trading opportunities also arise because of regional differences in refining costs and mismatches between local refining output and demand for specific refined products. Through d’Amico International Shipping (DIS) and its subsidiaries, the Group’s tanker sector is involved mainly in the transportation of refined petroleum products, providing services on a global scale to the major oil companies and to the leading commodities’ trading houses.

PRODUCTS TRANSPORTED BY TYPE PRODUCT TANKERS



Product Tanker Demand

- According to the IEA’s February 2024 report, **global refining throughput is forecast to average 83.3 million b/d this year**, approximately 1.0 million b/d higher than the average for 2023.
- According to the IEA’s February 2024 report, despite challenging economic conditions, **global oil demand is forecast to continue growing rapidly this year**, with an expected annual increase of 1.2 million b/d to an average of 103.0 million b/d for the full year.
- According to the IEA’s February 2024 report, **global freight rates increased sharply in January**, especially for product shipments, since the attacks by Houthi rebels to commercial shipping, have led several operators to sail the much longer distance through the Cape of Good Hope, to avoid crossing Suez. As at mid-February 2024, **the arrival of product tankers in the Gulf of Aden had declined by around 50%** compared with the first half of December 2023.
- According to Clarksons’ January 2024 outlook, demand growth for the **seaborne transportation of refined products is expected to be of around 6.2 % this year**.
- Ongoing **sanctions** on Russia are also supporting longer-haul trade patterns for Russian exports and European imports of refined products.
- Longer-term, recovering demand and structural shifts in the location of refineries are likely to continue boosting **long-haul product trades**.

Maritime Services

Within the Group, certain companies perform **complementary and service-related activities** for the core shipping business in order to exploit common synergies. The services offered **not only benefit the d’Amico fleet, but also external clients**, and comprise, in particular, **ship management and intermediation in ship fuel purchases** (bunkering). The ship management services provided also include the provision of legal and insurance consultancies.

The core services offered include:

- technical management (supervision of construction and maintenance projects)
- planning, procurement and management of planned maintenance (“PM”)
- crew management (selection, recruitment and compensation management of maritime personnel)
- management of quality, safety and environmental protection systems
- management of information technology systems.

CLIENTS RELATIONS

Thanks to its **global presence, with offices in 12 countries on 4 continents**, and to the employment of highly qualified personnel, d'Amico provides its customers with a **wide range of different services and ongoing, timely assistance 24/7**.



Material impacts, risks and opportunities

The analysis identifies as priorities a significant number of material risks linked to the evolution of the insurance market and the Group's ability to respect the contractual conditions stipulated with its clients.

*The expected rise in the frequency of **extreme weather events might lead to rigidity in the insurance market**, resulting in worsening coverage conditions or inability to find insurers willing to cover risks. The increased frequency of such events and geopolitical instability could also force the Company to **change its sailing routes**, resulting in longer travel distances and **failure to meet agreed timelines**. This might, for instance, be due to physical damage to ships, unavailability of strategic hubs, such as ports or shipyards, due to structural damage (unavailability of power grids and pipelines), lack of essential resources (water, food, energy), with consequent reduction of available labour force and closure of waterways and canals due to droughts or floods.*

*Climate-induced re-routing could also generate **material opportunities** for the Group, insofar as it could obtain **higher freight rates and economic advantages** by exploiting market inefficiencies and the reduction of tonnage availability due to an increase in average distances sailed. Furthermore, if the Company were successful in adapting to new regulatory requirements and market demands, earlier or more comprehensively than its competitors, also by owning ships with a lower environmental impact, this could enable the Company to achieve higher freight rates and access to more commercial opportunities. In terms of products transported, climate change and the rise of renewable energies may open commercial opportunities through increased demand for the transport of feedstock and biofuels, of methanol and ammonia, of so-called project cargo and of vegetable oils.*

d'Amico's management procedures

Strategies to mitigate **meteorological risk** include the provision of guidelines and technical support to the navigation, the adoption of **technology for vessel performance monitoring** and of additional communication systems, the use of weather-news services by external providers and the implementation of an **optimum-ship-routing system**.

The d'Amico Group is also aware that its success in the market will also depend on understanding and meeting both the current and future needs of its existing and potential customers. For this reason, thanks to its global presence and the employment of highly qualified personnel, the Company provides its customers with a wide range of different services and continuous and timely assistance at all times. The constant attention in voyage planning and control dedicated to providing a high-quality service to charterers, together with the coverage of the Group's insurance plan, mitigate risks linked to **voyage management and ship collision and grounding**.

In order to provide the Group’s services, the **Chartering Department** is responsible for screening the employment opportunities for vessels, negotiating terms and conditions of the contracts under which the vessels are going to be chartered and entering into a chartering agreement. Instead, the **Operations Department** provides post-fixture support to the vessels, issues voyage instructions and ensures that the ships perform as per the charter-party agreements; it also ensures the safety and efficiency transportation and delivery of cargoes. The department supervises the disbursement of necessary funds, it arranges for freight, hire and demurrage collection from charterers and, finally, it arranges for the provision of the vessels with bunkers. In addition to the above activities, the Group offers **technical ship management services** and it supports the management of quality, safety and environmental protection systems, as well as the dealing with legal and insurance aspects.

The Global Operations team, “Global Ops,” with the aim of ensuring excellent quality service for customers, is responsible for:

- taking advantage of commercial synergies of both Dry Cargo and Tanker business units
- developing parallel procedures and working instructions
- streamlining operators’ daily tasks
- maximizing operators’ efficiencies.


The Global Ops is involved, together with Chartering, Technical, Performance Monitoring, HSQE (Health, Safety, Quality and Environment) and Legal departments, in several strategic meetings and it acts as a reference point for dry and tanker Operations Regional managers and the Shipping Control Unit. Among the main activities, Global Ops is specifically involved in:

- **High level coordination** - facilitating the correct flow of information among the different departments, thanks to its central role in getting information from each of them
- **Emergency** - participating in Emergency Group Onshore, as well as being the first line of contact and response for operations when accidents occur; participating in drill exercises organized by HSQE teams
- **Charter Party fulfilment** - assisting chartering department in relation to the hired fleet with any kind of information needed (deadline extensions, declaration of options...)
- **Ad hoc issues** - supporting regional managers
- **Third parties Contract** - reviewing vendor contracts such as agencies, towage and other contract proposals
- **Reports** - releasing reports in relation to Operational activities
- **End of Month Accounting Closure** - coordinating and supervising end of month closure
- **Management of Commercial software**
- **Procedures / HSQE manual** - reviewing and amending the documentation related to Operational processes, support during internal and external audits.

ORGANIZATION CHART



SERVICE QUALITY

SDGs	UN TARGET	2023 KPIs
	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.	4 Complaints received during 2023. 36.4% the percentage of complaints relating to previous years resolved, compared to the total of complaints from previous years. 0 detentions received between 2021 and 2023.

The d’Amico Group’s quality policy includes goals that cut across the Company’s areas and is based on several key elements:

- qualified, expert, and trained **personnel**
- equipment and facilities suitable for the **services** provided
- **inspections** of the managed fleet and adoption of necessary measures to remedy issues and shortcomings
- process **control**, performance **monitoring**, **auditing** and implementation of **corrective measures**
- effective **communication and cooperation** with all stakeholders, including customers, charterers, manufacturers, suppliers, vendors and authorities, as well as between company offices and managed ships.

The Group defines its customers’ needs and requirements and communicates them to all departments in charge of the service, which strive towards increasing customer satisfaction.

The Group uses **different channels and tools to verify customers’ perception of the services offered and their satisfaction**. These include:

- direct communication with customers
- customer complaints and reports
- reports from ship command and ship agents
- results of audits carried out by appointed organisations
- internal relations of the Operational Department with feedback from people in direct contact with customers.

Furthermore, **the Company directly meets its customers** through the sales department in order to collect annual feedback on the quality of the services offered. The results of the meetings are collected in the management review, helping to identify the goals that d’Amico sets to continue improving the quality of its service.

Claims and reports

The Legal Department is responsible for handling claims received from third parties and those that d’Amico Group brings against them. Claims can be divided into the following main categories:

- **Cargo claims:** claims that usually relate to the quality or quantity of cargo
- **Charter-party disputes:** disputes arising from contractual terms, for example from charter contracts
- **MOA Claims:** disputes relating to a Memorandum of Agreement for the sale and purchase of a ship
- **Demurrage:** dispute arising from the failure to load or discharge the ship within an agreed period in a charter agreement
- **FFO/collisions:** disputes relating to collisions with other vessels or allisions with FFOs
- **Bunker contamination:** disputes relating to the contamination/off-specification of bunker supplied to the vessel
- **Underperformance disputes:** claims received from customers for inadequate ship performance, as established by the charter contracts. For example, these contracts often guarantee vessel speed that is monitored during the voyage by external companies, which then issue a report on the ship’s performance. If the vessel’s speed is lower and/or her consumption is higher than what has been contractually agreed between the shipowner and the charterer, the latter is entitled to claim damages
- **Fines:** claims for fines requested to the vessel/shipowner.

CLAIMS BY TYPE									
	CARGO CLAIM	CHARTER-PARTY DISPUTES	MOA CLAIMS	DEMURRAGE	FFO ²⁶ / COLLISION	BUNKER CONTAMINATION	UNDER PERFORMANCE	FINES	TOTAL ²⁷
2021	12	2	0	1	3	2	0	1	20
2022	12	2	0	1	2	2	0	1	19
2023	10	1	0	0	2	1	0	1	15

Most claims received fall within Protection and Indemnity or Freight, Demurrage and Defence insurance coverage. Once the claim is received by the **Legal Department**, it is also communicated to the insurers, which assist in handling the claim and contribute financially if the counterparty’s claim is well-founded. Claims are settled both out of court, without the help of external legal assistance, and in court. In the latter case, the d’Amico Group can rely on a **large network of external lawyers** appointed to represent the Company’s interests in court.

In 2023, 11 out of the 15 total claims were from previous years. Four of them - three regarding cargo claims and one related to bunker contamination - were settled during the current year (36.4% of the previous complaints). **Four new claims** were received by the Group in 2023 for cargo claim (3) and fine (1).

²⁶ Fixed and Floating Objects, including damage to property such as piers, jetties, light-buoys and pipelines.
²⁷ Not only claims coming from usual clients and charterers have been included, but all the claims received from third parties against the vessels owned by the d’Amico Group and with a value of more than 50,000 USD.

External inspections

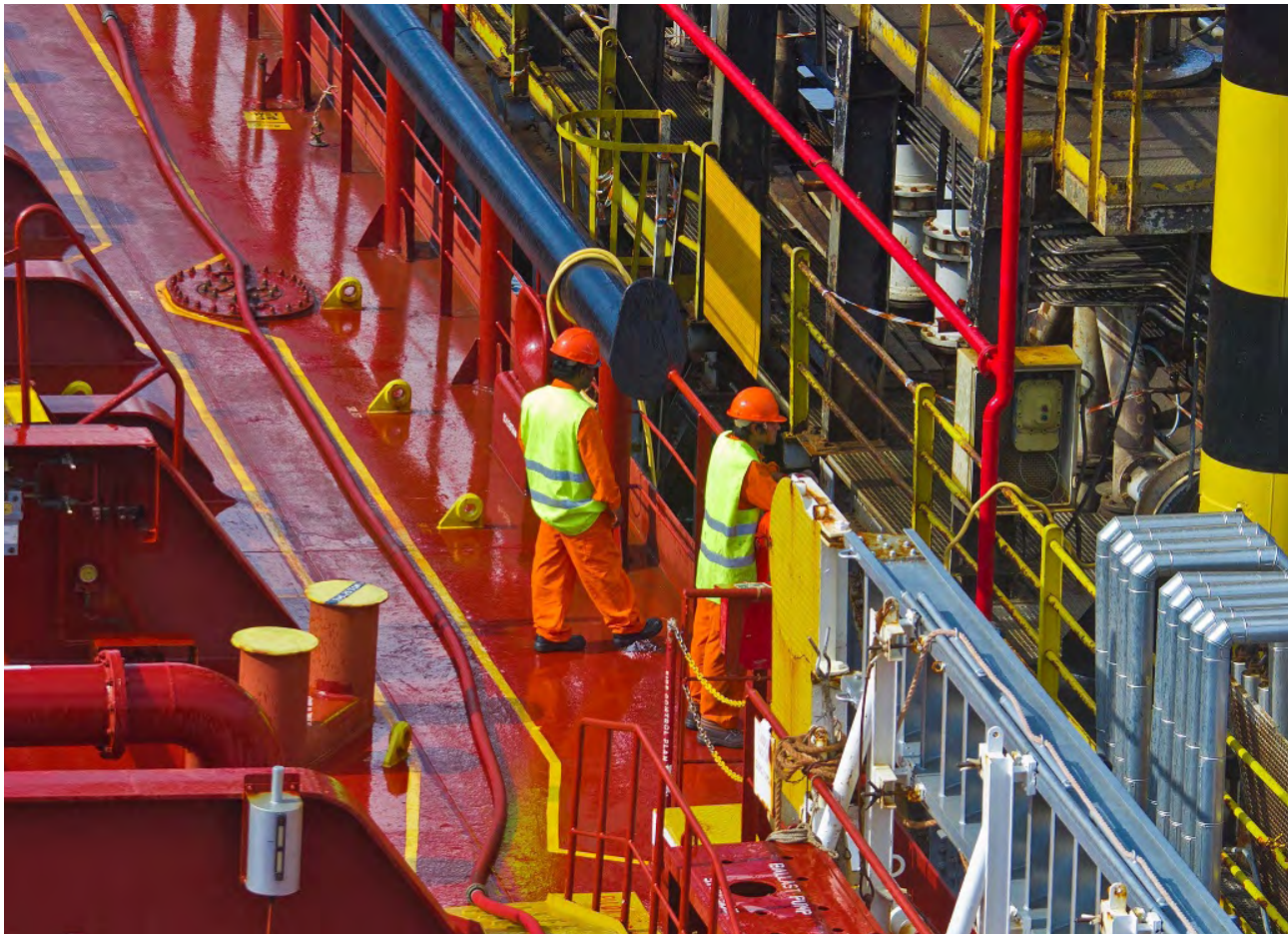
Every year, vessels are required to undergo the following **external examinations**:

- **inspection and monitoring of compliance** with international rules and regulations **by the flag State**
- **port-state controls**, inspections of foreign ships in national ports to verify that the condition of the ship and its equipment comply with the requirements of international conventions, and that the ship is manned and operated in compliance with these rules
- **vetting inspections by oil majors and energy-related companies.**


NUMBER OF PSC (PORT STATE CONTROL) DEFICIENCIES AND DETENTIONS	2021	2022	2023
Average number of deficiencies received for each inspection	0.34	0.26	0.45
Number of detentions	0	0	0

Further confirmation of the quality of the service is provided by the results of inspections carried out by the maritime authorities: while the average number of deficiencies received from regional Port State Control organisations follows a slightly increasing trend, **the Group’s vessels received no detentions** during the three-year period 2021-2023.

With specific regards to the Tanker fleet, in July 2023 **the Liberian Registry issued a commendation letter to DIS’ vessels for their safe operation.**



COMMUNICATION TO CLIENTS

SDGs	UN TARGET	2023 KPIs
	16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.	+98.4% Overall media coverage.
	16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.	+9.2% International media coverage.

Most business contacts, both for tankers and dry cargo ships, are made through brokers associated with **brokerage companies** with which the Group has been working for some time. In certain geographical areas, such as Japan, some relationships date back to the 1970s, when the d’Amico Group was one of the first Italian companies to enter into business relations with the Far East. Brokers play a key role: **they act as a mediator for both sides**, they know the shipowner’s fleet and the needs associated with the specific aspects of the customer’s product, especially the logistical and operational aspects.

An important opportunity for more direct relations and communication between the parties are **sector-related conferences**, often specific to the type of product, providing an opportunity for all shipping companies and customers to meet. The d’Amico Group participates in these events annually, especially in Asia, the USA and Europe to **strengthen existing business relationships and build new ones**. The Group also organised important **business and institutional events**, especially in Japan, Singapore and the USA, in order to facilitate communication with leading industry players and as a gesture of gratitude towards its partners.

The Product Tankers business area (d’Amico International Shipping S.A), listed on the Milan Stock Exchange, participates in the Star conferences organised by the London Stock Exchange to meet investors and analysts.

The Group uses the web to provide customers and stakeholders with essential institutional and business information which can be accessed both through the **Group’s website** - <https://en.damicoship.com/> - and through the websites dedicated to the main business areas (<https://en.damicodry.com/> and <https://en.damicointernationalshipping.com>).

In general, **media coverage in 2023 has risen by 98.4% compared to 2022**. The coverage of 2023 was characterised by articles concerning: Stock listing (28% of the total), reverse split and buyback by DIS (15.2%), Dry and Tankers market (11.7%) and DIS Financial results (8.8% of the total). The year 2023 also marked an **increase in terms of international media coverage (+9.2% compared to 2022)**. The Group obtained high visibility thanks to the active presence of the Shipowners and the management in national and international shipping associations and institutions.

COMMUNITY

SDGs	Sections of the Sustainability report	Activities
 	Participation in leading industry associations and organisations	Increase awareness, at global and national level, on the issues of climate change and environmental sustainability, by funding associations promoting a more sustainable business style.
	Participation in leading industry associations and organisations d’Amico Group’s commitment to community	Act in a systemic logic, to support local entities and associations, in order to develop a strong and cohesive infrastructure that allows greater success in achieving sustainable development as well as the goals of d’Amico Group and the community.



PARTICIPATION IN LEADING INDUSTRY ASSOCIATIONS AND ORGANISATIONS

SDGs



UN TARGET

17.17

Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

2023 KPIs

185,000 €

Disbursed as membership fees for national and international shipowners and other associations in 2022.



12.8

By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.

ACTIVE PARTICIPATION

With leading roles in several international organizations and associations within the shipping sector.



13.3

Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

Material impacts, risks and opportunities

According to the results of the analysis, a material positive impact may arise from the enactment of pro-maritime policies able to promote growth and employment in the shipping sector, as well as from the development of contractual standards in line with the expectations of maritime operators, which can be supported by the Group's engagement and collaboration with major industry associations.

d'Amico's management procedures

Aware of this potential impact, **the d'Amico Group actively participates in leading national and international organisations and associations, holding top positions.** The Company's Shipowners and managers continue with the long-standing tradition of ensuring their constant and stable presence in key international shipping contexts.

CONFITARMA

The Italian Confederation of Shipowners (Confitarma) is the **main association of the Italian shipping industry**. It represents nearly the entire merchant fleet and gathers shipping companies and ship-owning groups operating in all sectors of freight and passenger transport, cruises and auxiliary traffic services. The d'Amico Group has been a member since its foundation. **Three d'Amico family members were appointed as chairmen over the years and were involved in significant events of the Confederation's history.** Ciro d'Amico, Chairman from 1972 to 1975, contributed to the unification of the three different shipowner associations that later merged into Confitarma. Antonio d'Amico, Chairman from 1989 to 1995, worked actively towards joining Confindustria. Paolo d'Amico led Confitarma during a highly complex three-year period from 2010 to 2013 in terms of international maritime safety. Cesare d'Amico also played a key role in Confitarma. He is currently a member of the Executive Committee and Chairman of the Cyber / Maritime Security Working Group. **Another generation of d'Amico's joined the Young Shipowners Group.** The Young Shipowners Group was established in 1995 in compliance with the Confitarma's Statute and it comprises over 60 members, including Shipowners, sons of Shipowners, managers and employees directly engaged in the enterprises represented by Confitarma and coming from about 50 member companies. In June 2021 Salvatore d'Amico was nominated President of Confitarma Young Shipowners Group.

REGISTRO ITALIANO NAVALE

Paolo d'Amico has been, since 2020, Chairman of the Registro Italiano Navale (Italian Naval Register), following the previous appointment as Vice Chairman and member of the Board of Directors. He will be in charge for the 2020-2023 period. Among his priorities: a **global approach to sustainability and digitalization to restart the economy after the pandemic emergency.** Registro Italiano Navale is the majority shareholder (70%) of RINA S.p.A., thus of the RINA Group. Its Board of Directors includes representatives of the key categories connected with the shipping industry.

INTERTANKO

The International Association of Independent Tanker Owners (INTERTANKO) has 204 members from more than 40 countries. **The Association**, chaired by Paolo d'Amico since November 2018, **is committed to ensuring a highly competitive, transparent and sustainable industry with the objective of achieving high international standards.**

NORTHSTANDARD

The NorthStandard **is one of the world's leading Protection and Indemnity Club** with 650 employees worldwide and it insures approximately 350 million gross tonnage across all sectors. In 2017 Cesare d'Amico has been appointed as Chairman of The Standard Club Ltd. following the merge with the North of England P&I he was appointed as Chairman of the NorthStandard Ltd.

INTERCARGO

INTERCARGO, International Association of Dry Cargo Shipowners, **represents the interests of the leading Dry Cargo shipowners, with the aim of promoting free and fair competition.** The d'Amico Group is also highly involved in the association: Emanuele d'Amico is member of the Executive Committee, while the Deputy Technical Director is a member of the Technical Committee, who also participates in the IMO Correspondence Group on air pollution and energy efficiency and the IMO Correspondence Group on CII and reduction measures.

ESSF - European Sustainable Shipping Forum

Since 2017, d'Amico Group has been an expert member of the **European Sustainable Shipping Forum (ESSF)**. The Forum was created to promote structural dialogue, the exchange of technical knowledge, cooperation and coordination between parties, with the aim of encouraging sustainable, competitive and quality shipping without compromising safety. Within the ESSF, the Group participates to **subgroup on "Air Emissions from Ships" and the subgroup on "Ship Energy Efficiency"**.

ECSCA - European Community Shipowners Association

Founded in 1965, ECSCA is a **trade association representing the national shipowners' associations of the EU and Norway**. European shipowners' control 40% of the global commercial fleet. ECSCA is involved in safety and environmental issues, maritime and trade policies and social affairs. It promotes shipping interests and seeks to create a free and competitive business environment. In 2020 ECSCA created a pool of Shipowner Expert Members in order to participate at the Draft delegated act published in November 2020, which includes: manufacture of low carbon technologies for transport, sea and coastal freight and passenger water transport. One of d'Amico's managers is also a **member of the CSA EU Maritime Taxonomy Group committed to becoming a global leader in sustainable finance**. The European Commission established the High-Level Expert Group on Sustainable Finance (HLEG) in 2016, tasked with developing a comprehensive EU strategy on sustainable finance. The ECSCA Board of Directors gathers the directors of its 20 national member associations. The Board has authority to make decisions on all relevant issues and it is chaired by a President who serves for two years. The President is elected by the General Assembly of ECSCA. One of d'Amico's managers represents Ireland in the Board of Directors.

ICS - International Chamber of Shipping

The International Chamber of Shipping (ICS) is the **leading international trade association for the shipbuilding industry**. It comprises shipowners from Asia, Europe and the Americas. Overall, the shipping companies associated with ICS manage over 80% of the world's merchant shipping tonnage. One of d'Amico Group's top managers serves as Chairman of the Construction & Equipment sub-committee.

IRISH CHAMBER OF SHIPPING

Ireland's **leading trade association for the shipping industry represents shipowners and operators in all sectors and trades in Ireland**. The Irish Chamber of Shipping is Ireland's representative on the ECSCA (European Community Shipowners' Association) and the International Chamber of Shipping. One of d'Amico's managers is Chairman of the Irish Chamber of Shipping.

SSA - Singapore Shipping Association

d'Amico Società di Navigazione S.p.A. and Ishima Pte Limited are members of the Singapore Shipping Association (SSA). The association was founded in 1985 and **represents over 470 member companies**, including shipowners, ship managers and operators, brokers, bunker suppliers, insurers, lawyers and bankers specialised in the maritime sector.

ICCS - Italian Chamber of Commerce in Singapore

The Italian Chamber of Commerce in Singapore is a **non-profit association that aims to strengthen bilateral relations between Italy and Singapore**. It focuses on collaboration between strategic partners belonging to the two countries. d'Amico Group is now one of the Italian companies with the greatest presence in Singapore and it has an office that represents the Company's hub in Southeast Asia.

BIMCO

d'Amico Group is a member of BIMCO, **the largest international maritime association**. It is accredited as an NGO with all relevant UN bodies, its membership represents approximately 60 percent of the world's merchant shipping tonnage in more than 120 countries, including shipowners, brokers and agents, etc. In the past, d'Amico Group's executives were members of the Association's technical committees.

THE LIBERIAN SHIPOWNERS' COUNCIL LTD

The Liberian Shipowners' Council Ltd. (LSC) is the national association of Liberian-flag shipowners. Membership enables shipowners to gain strength, to better manage the significant threats and issues we are facing today, including: Maritime legislation promoted by politicians who have limited knowledge or interest in marine transportation or the concerns of shipowners; Regulations that vary by region, state, and port; Threats to free trade and the ability to operate ships under an open register; and Criminal liability resulting from pollution, security or safety accidents.

As the voice of Liberian-flag shipowners, LSC articulates and advocates all sectors of the shipowner community and industry positions to the Liberian Registry and works closely with the Registry to implement shipowner cost reductions, while maintaining the high standards of quality, safety, and environmental protection, for which the Liberian fleet is renowned.

LSC directly influences the outcome of rules and regulations that affect shipowners. As a member of the International Chamber of Shipping, LSC represented shipowners' interests in Geneva during negotiations of the ILO Maritime Labour Convention. LSC is the only shipowner association dedicated to protecting the shipowners' right to operate under an open register. This is one of the reasons why many shipowners, who are members of traditional national shipowner associations, are also members of the LSC.

As the national shipowner association of the world's largest white-listed register, LSC can ensure that its members' positions are favorably considered by the Liberian Administration in the IMO and ILO voting process.

The d'Amico Group Fleet Director is member of the Liberian Shipowners' Council Ltd.



COMMITMENT TO COMMUNITIES

SDGs

UN TARGET

2023 KPIs



17.17

Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

201,500 €

Disbursed by the group as donations and sponsorships in 2022.

TRAINING

Student Naval Architect Award

The Student Naval Architect Award is a **prestigious award** that, for over 15 years, has been assigned to Genoa University students who have studied in the faculty of Naval Engineering or in similar subjects and who have graduated with honours. The aim is to reward excellence in the field of naval engineering with a view to building the future of shipping. d'Amico Group co-funds this award together with the Royal Institution of Naval Architects, the British professional association of naval engineers founded in London in 1860.

In 2020, a member of the d'Amico family and a top manager of the Group was elected President of the Royal Institution of Naval Architects (RINA) for the 2020-2022 two-year period.

IPE - Naples Institute for Research and Education

The Master's Degree in Hr & Social Recruiting held by IPE (Institute for Research and Education) in Naples is a **unique educational programme** in Italy. Its aim is to train professional experts in selection, management and evaluation processes of Human Resources that, in addition to basic skills, acquire the skills necessary for digital corporate transformation through social recruiting techniques, employer branding and change management. Thanks to this collaboration **every year students can develop a final work-project with the Group**. d'Amico also gives the most deserving students the opportunity to do an internship at the HR department. The Master's programme boasts a 100% placement rate and is accessible annually through a scholarship provided by d'Amico Group.

National Maritime College of Ireland - Cadet training programme

d'Amico Group has supported the National Maritime College of Ireland for many years, offering cadets the opportunity to board the vessels of the d'Amico fleet. The new Navy officers can complete their education with a period of onboard training and they can receive the certificate of competency required for navigation. **Through its cooperation with the National Maritime College of Ireland, d'Amico Group is also a partner of Chiltern Maritime**, a company specialising in the recruitment, training and administration of officer trainees for British Merchant Marine scholarship programmes.

The Connecticut Maritime Association - CMA Essay Contest

The Connecticut Maritime Association is a **non-profit association of the US shipping industry**. The Group has been an active member of the association since 2001. Since 2014, d'Amico Group has sponsored the "Business of Shipping Competition", organized by the CMA and the CMA Education Foundation. The competition **rewards the best essays** written by students attending American colleges and universities with programmes or courses specialising in **shipping, international trade, marine biology and maritime engineering**.

SOLIDARITY

d'Amico Group supports charitable activities across the globe. It sponsors events for the protection of human life and scientific research, and projects to assist the neediest populations and areas in which it operates - paying special attention to the protection of children and the most vulnerable.

Atlantic Youth Trust

In 2022 the d'Amico Group, with d'Amico Tankers d.a.c and d'Amico Dry d.a.c., has signed a **partnership with the Atlantic Youth Trust** in order to support the social and environmental activities of the Charity. The goal of the Atlantic Youth Trust is **to connect young people with the ocean and its values** by involving them not only in the development of their maritime skills, but also with educational programs on ecological conservation and sustainability that incorporate the use and learning of ocean science data collection methods. To pursue these aims, the Atlantic Youth Trust has purchased a triple-mast vessel that will sail under the Irish flag around Ireland.

Il Porto dei Piccoli (The Children's Harbour)

d'Amico Group supports the Association "Il Porto dei Piccoli" (The Children's Harbour) which helps children facing illness and their families. Its aim is to provide support throughout the treatment period, regardless of the pathology, and to offer a safe harbour where children and their families can find understanding and support. The sea is the constant companion during the recreational and educational activities offered every day by the association's volunteers. In its more than 19 years of activity "Il Porto dei Piccoli" has assisted more than eleven thousand children in different Italian regions.

Children's Emergency Fund - Save the Children

The Children's Emergency Fund of Save the Children seeks to **rescue and provide assistance to people affected by natural disasters and conflicts**. d'Amico Group collaborates with the organisation in providing first response at the onset of an emergency to ensure that children and families receive food, water, hygiene kits, medical care and temporary shelters. The Group also supports projects dealing with health and education designed to guarantee a better and safer future for children all over the world.

Telethon Foundation

Since 2015 d'Amico Group supports Telethon foundation, which focuses on funding research on genetic diseases, even those that are very rare and therefore not prioritized for public and private investments. In 2023 d'Amico Group has joined the **"Like at home"** program, supporting families by providing organisational, psychological, linguistic, and financial assistance for the 6 months of therapy that their child will undergo at the Telethon SR-TIGET Institute. The participation will help cover the costs of hosting a family during their child's extended therapy.

Children’s Kidney Disease Foundation

For many years, d’Amico Group has supported the “Fondazione Malattie Renali del Bambino” (Children’s Kidney Disease Foundation), an **Italian non-profit organization for the prevention, treatment and study of kidney disease in children**. Its aim is to help them receiving the assistance they need to go back to live a perfectly normal life.

ART AND CULTURE

d’Amico Group supports art and culture, driven by its **close bonds with many of the local communities** in which it operates worldwide and by its desire to spread Italian culture beyond its national borders. The Group has developed several projects enabling it to introduce social, economic and environmental issues to an ever-growing public, and to personally contribute to the preservation of artistic, cultural and traditional heritage.

The Owner’s Cabin

In 2015, d’Amico Group launched the project - The Owner’s Cabin, a one-of-a-kind artist’s residency that combines art, culture and shipping, and it **hosts international artists on board the Group’s vessels, offering them a unique perspective**. Interlacing industry and art, trade and creativity, isolation and global interaction in the creative process, several artists from all over the world have already produced a body of artwork inspired by these features.

FAI - Fondo Ambiente Italiano (Italian Environmental Fund)

d’Amico Società di Navigazione is part of “The 200 of FAI”, a group of generous sponsors who, together with their companies, support FAI in its mission to protect, care for and enhance Italy’s historical, artistic and environmental heritage.

ENVIRONMENT

d’Amico Group believes in the **protection of the marine environment** and for that reason it supports Associations and NGOs firmly dedicated to preserving it.

Promotori Musei del Mare e della Navigazione Onlus Galata Sea Museum of Genoa

With the aim of promoting and developing the Italian maritime heritage, including its care for the environment, the d’Amico Group also supports the non-governmental “Associazione Promotori Musei del Mare e della Navigazione Onlus”.

d’Amico Group has always had **a special relationship with the city of Genoa**. Recently, the Group contributed in creating the “Shipowners’ Hall” in the Galata Sea Museum. The room is situated on the third floor of the museum and it tells the story of Genoa and its port through its protagonists: the shipowners and Italian maritime history since 1861. The museum also includes the “Antonio d’Amico Room”. This room is dedicated to the memory of one of the three brothers who founded d’Amico Società di Navigazione. It contains the bell that belonged to the transatlantic liner REX and other mementos given by the Company to the city of Genoa through a free loan, as a testament to the close bond between d’Amico and the city.

Istituto Italiano di Navigazione

d’Amico Group is partner of the **Istituto Italiano di Navigazione**. Founded in 1959, the organization considers itself a link between the various institutions and businesses to promote the technical and scientific development of navigation and shipping.

LEADING PROJECT

Ogyre

In 2023 the d’Amico Group established a three-year partnership with Ogyre, an Italian B-Corp and startup that focuses on marine litter collection. They proudly stand as the **world's first global platform for marine litter recovery**, collaborating with local fishermen in Italy, Brazil, and Indonesia. Ogyre provides support to existing fleets of fishermen to recover as much marine litter as possible every day. The **Fishing for Litter** activities are tracked and made available through a digital blockchain platform, that allows for total transparency and monitoring of contributions in real-time. Furthermore, Ogyre provides equipment, logistics, training, and financial compensation to **fishermen** who collect, weigh, verify, and allocate marine litter. After an initial sorting into recyclable and non-recyclable materials, the garbage is handed over to cooperatives responsible for waste management and disposed of. The Group will support activities to **collect a total of 10,500 kg of waste from the seas**: the goal is to collect 3,500 kg of marine waste per year, roughly equivalent to 350,000 plastic bottles. This goal will be increased to 7,500 during 2024.

Through this collaboration d’Amico aims to raise awareness and have a tangible impact on the conservation of marine ecosystems, with a **community-driven approach**.

ENVIRONMENTAL

3,500 kg

Marine litter recollected thanks to the partnership

14

CLEAN WATER AND SEA LIFE

525 kg

Waste recycled thanks to the campaign

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

3,764 €

Mobilized to address the needs of developing countries

13

CLIMATE ACTION

32

Local fishermen supported

6

CLEAN WATER AND SANITATION

SOCIAL

6,375 €

Economic benefits generated by the campaign

8

DECENT WORK AND ECONOMIC GROWTH

140

Commercial Partners

17

PARTNERSHIPS FOR THE GOALS

CHAPTER 4

Environmental Value



2023 Highlights*

87.2%

share of 'Eco' vessels in the d'Amico Group's total fleet

-8.8%

reduction of CO₂ emissions per transport unit (vs 2021)

751,004

tCO₂e Scope 1 emissions (-1.9% from 2021)

-8.7%

reduction of NO_x emissions per transport unit (vs 2021)

94.6%

Low Sulphur bunker fuel out of total bunker fuel consumed

77.1%

fleet compliant with EEDI - Energy Efficiency Design Index - phase II, and

17.2%

compliant with phase III

100%

fleet compliant with EEXI - Energy Efficiency Design Index for Existing Ships

ZERO

oil spills in the last three years

-9.3%

improvement in the AER - Annual Efficiency Ratio - of the d'Amico fleet (vs 2019)

0.999

fleet reliability index, considering the maximum target of 1

100%

d'Amico vessels that are equipped with a Ballast Water Treatment System

90.3%

water produced by fresh water generators out of total fresh water used onboard

*Figures refer to the owned and bareboat fleet

Environmental Value

SDGs	Sections of the Sustainability Report	Activities
	Environmental policy and strategy	Application of policies and implementation of activities to reduce harm to individuals and deaths caused by water, air pollution and other emissions.
	Water management	Achieve an efficient consumption of water within vessels.
	Environmental policy and strategy Fleet environmental performance	Renewal of “Eco” fleet, in line with IMO directives, thanks to the implementation of innovative technologies.
	Decarbonisation and digitalisation strategy	Projects aimed at improving vessel performance from an environmental perspective and in terms of onboard safety and efficiency.
	Sea and Marine environmental safety Waste management	Preparation of hazardous material inventories on all new buildings and on the existing fleet.
	Fleet environmental performance	Activities to raise awareness on climate change issues among personnel and in the community. Implementation of activities seeking to reduce harm to individuals which are caused by water and air pollution.
	Sea and Marine environmental safety Water management	Minimum impact of activities on environmental integrity at all times and in all places. Ongoing prevention of every possible form of pollution, with a zero pollution goal.

ENVIRONMENTAL IMPACT AND REGULATORY FRAMEWORK

Around 90% of global trade is based on maritime transportation, which can be considered the most efficient and cost-effective transportation mode for most goods. As of today, this industry - which is in constant expansion due to economic liberalisation and globalisation - involves over 150 countries, with more than 50,000 cargo vessels that employ more than a million seafarers of all nationalities. From an environmental perspective, **shipping is the least environmentally damaging form of transport, as it is more efficient and has a much lower environmental impact** than other existing forms of transport. Considering the size of this industry, 2.7% of global CO₂ emissions are attributable to shipping.

The sector has a highly cohesive approach when adopting and implementing **international standards**, under the umbrella of the **International Maritime Organisation - IMO**, which regulates this huge and diverse sector.



IMO - International Maritime Organisation

IMO is the **United Nations agency that handles shipping safety and security and the prevention of marine and air pollution by ships. IMO membership implies compliance** with specific standards. Indeed, being international industry by definition, shipping can only operate effectively if regulations and standards are agreed upon, adopted, and implemented on an international basis.

IMO measures cover all aspects of international shipping, including ship design, construction, equipment, manning, operation, and disposal. The goal is to ensure that the shipping sector is secure, environmentally friendly, energy efficient and safe. Lastly, **IMO works towards supporting the United Nations' Sustainable Development Goals**, to which the d'Amico Group also contributes.

The shipping industry is subject to the provisions of the **International Convention for the Prevention of Pollution from Ships (MARPOL)**, which aims to prevent and reduce both accidental and operational pollution.

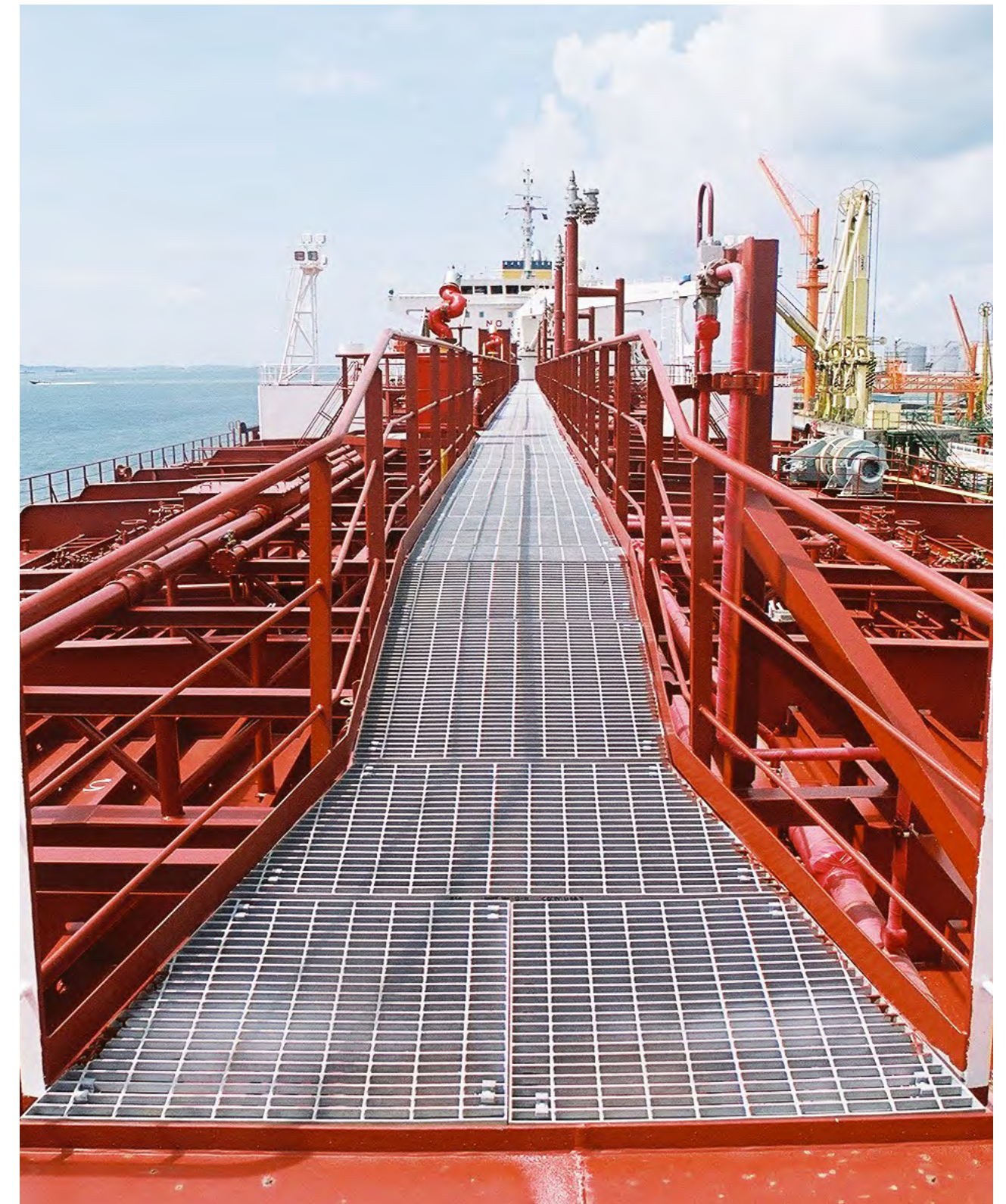
MARPOL

The MARPOL Convention was adopted on 2 November 1973 by the IMO and subsequently updated by the 1978 and 1997 protocols. It consists of six annexes, each addressing the **prevention and/or control of pollution** by petroleum products - crude oil and fuel oil - carriage of noxious liquid substances in bulk, carriage of noxious substances in packaged form, sewage, waste and air pollution emissions - substances that deplete the ozone layer, nitrogen oxides (NO_x), sulphur oxides (SO_x), volatile organic compounds.

The main certificates that a vessel needs to demonstrate **compliance with the MARPOL Convention** are:

- **IOPP** - International Oil Pollution Prevention Certificate
- **ISPP** - International Sewage Pollution Prevention Certificate
- **IAPP** - International Air Pollution Prevention Certificate
- **NLS** - International Pollution Prevention Certificate for the Carriage of Noxious Liquid Substances.

In 2015, the Paris Climate Agreement dealing with greenhouse gas emissions set out a global action plan to put the world on track to avoid dangerous climate change by limiting global warming to well below 2°C. Subsequently, in **April 2018**, the IMO reached a **climate agreement regarding the adoption of an initial strategy to reduce greenhouse gas (GHG) emissions from international shipping**, consistently with the Paris Agreement goals. The initial strategy has been further **reviewed in 2023 with more ambitious targets**.



SUSTAINABLE SHIPPING FOR A SUSTAINABLE PLANET

IMO Contribution to the 2030 Agenda

The year 2020 marked the beginning of a decade of action and progress for a more sustainable life on the planet. The shipping industry has already started the transition towards this sustainable future, with the support of the IMO's regulatory framework promoting a **safe, secure and efficient shipping on clean oceans**.

The COVID-19 pandemic has demonstrated the importance of shipping as the most reliable, efficient and cost-effective

international transportation mode, highlighting the industry's role as essential component of sustainable economic growth.

IMO's main objectives include the commitment to fight climate change by continuing to develop measures to cut greenhouse gas emissions, reduce the sulphur content of ships' fuel oil, implement the Ballast Water Management Convention, protect the polar regions and reduce marine litter.



The fundamental purpose of the IMO is rooted in the **conservation and sustainable use of the oceans and their resources**.

The organisation supports the targets for managing and protecting marine and coastal ecosystems through the establishment of Special Areas under MARPOL and



IMO commitments also include adopting measures to **improve**

the efficiency of shipping through the electronic exchange of information, meeting the challenges of the **digitalisation** of shipping and enhancing the **participation of women** in the maritime community. These measures will require ships built in 2025 to be 30% more energy efficient than those built in 2014.

Moreover, the IMO adopted a **mandatory data collection system for fuel oil**

Particularly Sensitive Sea Areas. Regarding **ocean acidification**, the IMO has established a regulatory framework that will contribute to climate change mitigation by regulating for carbon capture and sequestration in subsea geological formations and for marine geoengineering.

consumption. This is the first action taken in a three-step approach, the second being data analysis, and the third decision-making on whether further measures are needed **to enhance energy efficiency and address GHG emissions from international shipping**.

IMO contributes to international cooperation to **facilitate access to clean energy research and technology**, in particular energy efficiency and advanced, cleaner fossil-fuel technology, and promotes investments in energy infrastructure and clean energy technology.



Security is another paramount

condition for a well-functioning transport system. In this respect, the shipping sector is on the front-line, as it faces security threats from **global terrorism and modern-day piracy** on the world's

oceans. For this reason, the IMO promotes maritime security coordination and cooperation among States, regions, organisations and industry, and support Member States in the implementation of the International Ship and Port Facility Security (ISPS) Code on board all ships and in all ports engaged in international maritime transport.

2023 WORLD MARITIME THEME: "MARPOL at 50 - Our commitment goes on"

The theme reflects the organization's long history of protecting the environment from the impact of shipping via a robust regulatory framework, and emphasises its ongoing commitment to this important work. **The 2023 theme** promotes discussions on the next phase of IMO's work to further protect the planet and the oceans, and is also linked to the UN 2030 Agenda for Sustainable Development.

Among the 17 Sustainable Development Goals (SDGs), it is in particular connected to:

- **SDG 7** on affordable and clean energy
- **SDG 9** on industry, innovation and infrastructure
- **SDGs 13 and 14**, which highlight climate action and sustainable use of the oceans, seas and marine resources
- and **SDG 17** on the importance of partnerships and implementation to achieve these goals.

The requirements of the International Maritime Organisation and the European Union

MARPOL Annex VI (Prevention of Air Pollution from Ships)

SEEMP Part I and EEDI

The International Maritime Organisation (IMO) has identified further potential for improving the efficiency of maritime transport and reducing greenhouse gas emissions. In 2011, it approved the adoption of both technical measures (EEDI²⁸), to **ensure efficient ship design with respect to environmental impact, and operational measures** (SEEMP²⁹), both mandatory. The new regulations entered into force in 2013. SEEMP Part I is the operational measure that establishes a virtuous mechanism for **improving a ship's energy efficiency**. It introduces a systematic process for goal planning - including the implementation of activities to achieve them - monitoring and measurements, as well as an operational efficiency indicator (EEOI³⁰).

SEEMP Part II and DSC

Under the amendments to MARPOL Annex VI (Prevention of Air Pollution from Ships) introduced with **Resolution MEPC.278(70)**, IMO has requested a data collection system (**DSC**) for fuel oil consumption by all ships weighing 5,000 gross tonnage and above, starting from January 2019, to collect consumption data for each type of fuel oil used, as well as other additional data, including proxies for transport work as documented in **SEEMP Part II**. The aggregated data is reported to the ship's flag State after the end of each calendar year, and the flag State, having determined that the data has been reported in accordance with the requirements, issues a **Statement of Compliance** for the ship. Flag States are required to subsequently transfer such data to the IMO Ship Fuel Oil Consumption Database, which the IMO uses to produce an annual report for the Marine Environment Protection Committee (MEPC), summarizing the data collected.

SO_x Cap

As established by Regulation 14 of MARPOL Annex VI, **effective from 1 January 2020**, ships can burn fuels **with a maximum sulphur content of 0.50%**. Sulphur oxides (SO_x) are known to be harmful to human health, causing respiratory diseases. In the atmosphere, SO_x can lead to acid rain, which can harm crops, forests and aquatic species, and contributes to the acidification of the oceans. This global sulphur cap – which is in addition to the existing 0.10% sulphur content limit on the use of fuels in Emission Control Areas (ECAs), effective since 1 January 2015 – has significantly reduced the amount of sulphur oxides emanating from ships and should have major health and environmental benefits, particularly for populations living close to ports and coasts. **A further important drop in SO_x emissions is expected from May 2025, when the Mediterranean will become an Emissions Control Area.**

EEXI, CII and SEEMP Part III

The amendments to MARPOL Annex VI entered into force on 1 November 2022 introduced following short-term measures for the reduction of GHG emissions:

- The **retroactive application of the EEDI to all existing cargo and cruise ships above a certain size**, known as the Energy Efficiency Index for Existing Ships (EEXI), that will impose a requirement equivalent to EEDI Phase 2 or 3 for all existing ships regardless of their year built.
- A **mandatory Carbon Intensity Indicator (CII) - grams of CO₂ per dwt (Deadweight tonnage)-mile - and rating scheme** where all cargo and cruise ships above 5,000 GT (Gross Tonnage) are given a rating of A to E every year³¹. The rating thresholds will become increasingly stringent moving towards 2030.

- A verified **Ship Energy Efficiency Management Plan Part III**, which ships of 5,000 GT (Gross Tonnage) and above must have on board to document how their vessel plans to achieve its Carbon Intensity Indicator (CII) targets. The plan includes a description of how each vessel will operate and maintain its fuel efficiency throughout the year, in line with its CO₂ reduction commitments. SEEMP Part III includes:
 - the methodology used to calculate each ship's attained annual operational CII and the processes that will be used to report this value to the flag administration;
 - the required annual operational CII for the next three years;
 - a plan detailing how the required annual operational CII will be achieved during the next three years and how the procedures for self-evaluation will be performed.

Interim Guidance on the Use of Biofuels

During 2023, The Marine Environment Protection Committee (MEPC) approved the interim guidance on the use of biofuels under Regulations 26, 27 and 28 of MARPOL Annex VI (DCS and CII). The guidelines define a set of standards for the use of biofuels, which came into force on October 2023. In particular, **for biofuels to be certified as environmentally friendly, they must reduce emissions by at least 65% compared to a regular fuel**. To enable the calculation of the biofuels' emissions, suppliers are required to **provide the CO₂ emission factor for each kind of biofuel** and the actual pollution level is calculated based on the biofuel's emissions and energy value. If these standards are not met, the biofuels must be considered and treated as regular fuel.

Monitoring, Reporting and Verification (MRV) of CO₂ emissions

The Paris Climate Agreement (2015) on greenhouse gas (GHG) emissions sets out a global action plan to limit global warming to well below 2°C. The European Union was the first major economy to submit its intended plan to reduce GHG emissions by at least 40% by 2030.

In this respect, the EU issued the Regulation 2015/757 for the Monitoring, Reporting and Verification (MRV) of CO₂ emissions by vessels for voyages between European ports.

The Poseidon Principles³²

The Poseidon Principles represent a **global framework for responsible ship finance**, promoting the integration of climate considerations into lending decisions **to support the decarbonisation of international shipping**. The Poseidon Principles are a global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. **The Principles are consistent with the policies and the vision of the IMO**, including its ambition for GHG emissions to peak as soon as possible and then start falling.

These Principles apply to lenders, relevant lessors, and financial guarantors including export credit agencies. They must be applied by all Signatories in all business activities:

- regarding **credit products** – including bilateral loans, syndicated loans, club deals, and guarantees – secured by vessel mortgages, finance leases secured by title over vessel, or unmortgaged ECA loans tied to a vessel
- where a vessel or vessels fall **under the purview of the IMO**.

Signatories commit to implementing the Poseidon Principles in their internal policies, procedures, and standards and to work in partnership to implement the Poseidon Principles.

The Poseidon Principles are intended to evolve over time to include other issues where the collective influence of financial institutions can help improve the contribution the industry and its leaders can make to society.

²⁸ Energy Efficiency Management Design Index

²⁹ Ship Energy Efficiency Management Plan

³⁰ Energy Efficiency Operational Indicator

³¹ Corrective factors and relevant methods of calculations will be finalised and approved at MEPC 78

³² <https://www.poseidonprinciples.org/finance/about/>

The Principles are consistent with IMO’s policies and ambitions, including its ambition for GHG emissions to peak as soon as possible and to reduce shipping’s total annual GHG emissions to net zero by or around 2050 compared to 2008. In fact, in September 2023, signatories unanimously decided to align methodology with this ambitious outcome during MEPC 80. It is with pride that the Group takes note of its own role, as the Poseidon Principles called for concrete leadership from the IMO in June 2023 to clarify ambitions for a 1.5°C future to enable cross sector engagement.

The Poseidon Principles **assess the climate alignment of a credit product or portfolio, relying specifically on the Annual Efficiency Ratio (AER)** as the reference carbon intensity metric. The ratio represents a ship’s carbon emissions per actual capacity distance (e.g., dwt/nm sailed). To check the climate alignment of a single vessel, its annual carbon intensity calculated on well to wake is compared with the decarbonisation trajectory³³ for its ship type and size class. Then, the overall climate alignment of a product and/or portfolio is the weighted average of the vessel carbon intensities in each product or portfolio.

Future environmental regulations and directives

Material impacts, risks and opportunities

The double materiality analysis identifies as a priority for d'Amico the management of transition risks related to regulatory developments. These may have multiple drivers, such as a rapidly changing and increasingly stricter regulatory environment, generating a need to adapt vessels and procedures, more demanding standards of certain charterers, loss of competitiveness with respect to operators subject to lighter legal requirements, legal disputes and sanctions, adjustment of insurance conditions.

d’Amico’s management procedures

In addition to acting in the full respect of the present international regulatory environment, d’Amico Group’s technical department **constantly monitors regulatory developments and studies new technologies and innovative solutions (such as testing of biofuels blends on its vessels), attempting to foresee and, when possible, anticipate new industry regulations, to guarantee the commercial relevance of the Company.**

³³ A decarbonisation trajectory is the representation of how many grams of CO₂ equivalent a single ship can emit to move one tonne of goods one nautical mile over a time horizon

Thanks to its **young and modern eco-fleet**, d’Amico guarantees a commercial activity aligned and compliant with the following forthcoming EU and IMO regulations.

EU fit for 55

The integrated package of actions known as **"Fit for 55"** is part of the European Commission's ambitious decarbonisation strategy, which aims to reduce GHG emissions in the EU by 55% by 2030. The directive will have a direct impact on the maritime sector through:

- the **Emission Trading System (ETS)**, that will be extended to maritime transport from 2024. In particular, from 2024 it will be applied to all vessels over 5,000 gross tonnes, regardless of flag, and to all voyages between ports in the European Economic Area (EEA), which either start or end in a EEA port. For voyages between EEA ports, 100% of emissions will be considered, whilst for voyages only commencing or terminating in an EEA port, 50% of emissions will be accounted for. According to the latest agreement reached in December 2022 by the European Institutions, **shipowners will have to buy emissions allowances for 40% of their emissions reported and verified in 2024, 70%** of emissions reported and verified in **2025**, and **100%** of emissions reported and verified in **2026**. According to the latest agreement, the directive will cover not only CO₂ from 1 January 2024, but also Methane (CH₄) and Nitrous oxide (N₂O) from 1 January 2026. The regulations require the shipowner or the entity managing the vessel on behalf of the shipowner to be liable. It also states that any polluter pays, therefore the shipowner could pass the cost to the charterer who is responsible for deciding route, fuel and consumption, through a contractual agreement between the parties. The monitoring tool will be the EU MRV (Monitoring, Reporting and Verification).
- The **Fuel EU regulation**, which sets a maximum limit on the greenhouse gas intensity of fuels used onboard, will enter into force in 2025 and apply to all vessels over 5,000 gross tonnes calling at EEA ports. The aim is to **improve the GHG intensity of the fuels used** for such voyages, promoting the use of neutral emission fuels, fuels from renewable sources (such as biofuels) or low carbon fuels, while also accounting for the ‘cold ironing’ in ports. The requirements will account for the GHG emissions a type of fuel generates throughout its lifecycle, rather than simply those generated by its consumption onboard. Shipowners must calculate the carbon intensity as quantity of GHG per unit of energy and this calculation must be assessed by a verifier. Companies must provide data on the carbon intensity and sustainability characteristics of biofuels, verified by a voluntary scheme recognised under RED II (Renewable Energy Directive II); furthermore, the verifier must issue a certificate of conformity (certificate of compliance) to ships that comply with the provisions of this regulation. The required GHG intensity improvements will increase every five years between 2025 and 2050 (**2% improvement from 2025; 6% from 2030; 13% from 2035; 26% from 2040; 59% from 2045 and 75% from 2050**). Shipping companies not complying with the rules by May 1 of the following year will have to pay a penalty, which will support a green fuel fund in favour of the deployment of low-carbon and renewable fuels in the maritime sector. The projects financed by the fund are intended to stimulate the production of more renewable and low-carbon fuel for vessels.

IMO's medium-term measure to reduce the GHGs

In addition, during 2023, the Marine Environment Protection Committee (MEPC) adopted the IMO's 2023 Strategy for Reducing Greenhouse Gas Emissions from Ships, strengthening targets to address harmful emissions and taking into consideration the life cycle GHG intensity of marine fuels as addressed in the Guidelines on the Life Cycle GHG Intensity of Marine Fuels (LCA Guidelines).

The objectives that direct the IMO’s 2023 Strategy are as follows:

- to reduce the carbon intensity of ships by further improving the energy efficiency of new construction;
- to reduce the CO₂ emissions per transport work, as an average across international shipping, by at least **40% by 2030**, compared to 2008;
- to adopt technologies enabling the use of zero or near-zero GHG emission fuels and/or energy sources to reach at least **5%, striving for 10%**, of the energy used by international shipping by **2030**;
- to peak GHG emissions from international shipping as soon as possible and to reach **net-zero GHG emissions by**, or close to, **2050**, considering different national circumstances, whilst pursuing efforts towards phasing them out in line with the long-term temperature goal set out in Article 2 of the Paris Agreement. In this regard, the MEPC established two indicative checkpoints to reach net-zero GHG emissions from international shipping:
 - to reduce the total annual GHG emissions from international shipping by at least 20%, striving for 30%, by 2030, compared to 2008;
 - to reduce the total annual GHG emissions from international shipping by at least 70%, striving for 80%, by 2040, compared to 2008.

ENVIRONMENTAL POLICY AND STRATEGY

SDGs

UN TARGET

2023 KPIs

<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div> <div><div>7.3</div><div>By 2030, double the global rate of improvement in energy efficiency.</div></div>	<div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div> <div><div>8.4</div><div>Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.</div></div>	<div><div>87.2%</div><div>"Eco" vessels in the d'Amico Group's (owned and bareboat).</div></div> <div><div>5 TONNES/DAY</div><div>Less in bunker consumption for an "Eco" vessel compared to a conventional vessel at the same speed.</div></div>
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The d'Amico Group considers **environmental protection and respect for the environment a mission**: it is committed to managing environmental aspects and improving energy performance as an integral part of its business.

The Group's environmental policy is a key reference point for its Integrated Management System and in the adoption of international certifications: it has implemented a **certified environmental management system** compliant with ISO 14001 and a **certified energy efficiency management system** compliant with ISO 50001, aimed at:

- ensuring that its activities have a minimum impact on the environment at all times and in all places
- protecting the marine environment
- preventing pollution
- reducing emissions
- continuously monitoring fuel consumption and air emissions
- encouraging innovation by identifying technologies to increase the energy efficiency of ships and reduce environmental impact
- complying with applicable legal requirements and with the commitments undertaken by the companies regarding environmental legislation and energy consumption and efficiency
- promoting the purchase of energy-efficient products and services as well as solutions for improving energy performance
- spreading the Environmental Policy to all employees on land, on board and at all levels within the organisation, making it available to the public and keeping it constantly updated.

Furthermore, the Group's **management systems** are specifically **designed to prevent activities and conditions that may pose a threat**. They reduce risks involving onshore activities, vessels and personnel, thanks to safe operating procedures designed to handle any emergency whatsoever.

The Group is committed to implement programmes and procedures seeking to **ensure strict compliance with international regulations and to define higher standards** where existing laws and regulations do not adequately guarantee sufficient protection of the ecosystem.



All managed vessels comply with the International Convention to Prevent Pollution from Ships (MARPOL), as well as with all other national or international laws concerning environmental protection. No significant instances of non-compliance with environmental laws and regulations - leading to fines or non-monetary sanctions - have been recorded during the three-year period 2021-2023.

Another essential aspect regards **informing employees and stakeholders** about the commitment to reduce environmental impact and energy consumption, inviting them to contribute and offer their assistance in achieving specific goals and periodically reporting on the results achieved. In addition, **understanding and awareness of environmental issues are measured regularly** and thoroughly when evaluating the performance of Officers and Engineers, particularly senior ones.

Finally, in line with its commitment to promote openness in communication and with the Company's Code of Ethics, the Group adopted a procedure called **"Open reporting system" allowing personnel to report environmental non-compliance without any fear of retaliation**. Information on the procedure is available on all technically managed vessels, and both onshore and seagoing personnel can anonymously report via a free web portal, an independent email account, or free phone numbers any case of non-compliance with the Company's environmental management system, marine environmental protection requirements or the environmental compliance plan.



FLEET ENVIRONMENTAL PERFORMANCE

SDGs	UN TARGET	2023 KPIs
	7.3 By 2030, double the global rate of improvement in energy efficiency.	0.0115 TONNES of fuel consumption per transport unit (-8.3% since 2021) for Dry Cargo vessels. 0.0107 TONNES of fuel consumption per transport unit (-15.2% since 2021) for Product Tankers vessels.
	13.2 Integrate climate change measures into national policies, strategies and planning.	0.0343 tCO ₂ e emissions per transport unit (-8.8% since 2021). 751.003,5 tCO ₂ e Scope 1 emissions (-1.9% since 2021). 0.000098 tSO _x emissions per transport unit (-10.1% since 2021). 0.0006 tNO _x emissions per transport unit (-8.7% since 2021).

Material impacts, risks and opportunities

The potential negative impacts identified by the analysis stems from the contribution to the concentration of particulate matter and atmospheric pollutants, also due to poor management and maintenance of pollutant sources, malfunction of monitoring equipment (especially for vessels with scrubbers), mismanagement of filters for NO_x reduction (selective catalytic reduction system), and non-compliance of fuel supplied relative to BDN (bunker delivery notes).

The most significant risks arise from an **insufficient availability of biofuels** to meet regulatory requirements, as well as from the **unavailability of IT systems for the transmission, processing and storage of GHG and pollutants' emissions data**, required for regulatory compliance, as a result of cyber-attacks or infrastructure damage.

d'Amico's management procedures

The Group's management is committed to increasing the energy efficiency and therefore reducing the GHG and pollutants' emissions of the fleet, also through investments in financially viable, clean energy efficient technologies. With specific regards to the risks linked to **bunker management**, the support of Rudder SAM, one of the Group's companies, ensures quality and quantity issues are kept under control.

Pursuant to a **ship management agreement**, d'Amico Società di Navigazione S.p.A. (directly or through its controlled Ship Management Companies) is responsible for the **technical management** of all d'Amico Tankers d.a.c. and d'Amico Dry d.a.c **owned and bareboat chartered vessels**.

The **technical management activities** include:

- performing general vessel maintenance;
- performing inspections and audits;
- ensuring compliance with regulatory and classification societies' requirements;
- satisfying oil majors vetting procedures;
- supervising the maintenance and promoting the efficiency of vessels;
- arranging and supervising drydocks and repairs;
- purchasing supplies and spare parts;
- appointing supervisors and technical consultants.

DRY CARGO FLEET (owned and bareboat) ³⁴	2021	2022	2023	Var. 22-23
Number of vessels	20	16.9	17.3	+2.4%
Total deadweight tonnage	1,140,727	1,150,310.6	1,321,715.4	+14.9%

PRODUCT TANKER FLEET (owned and bareboat)	2021	2022 ³⁵	2023	Var. 22-23
Number of vessels	30	27.6	28.6	+3.6%
Total deadweight tonnage	1,563,184	1,447,308.7	1,500,056.3	+3.6%

Energy efficiency

New buildings

The d’Amico Group **has implemented various technologies designed to reduce the energy consumption of its own fleet at the new building stage.**

Specifically, the decision to install **two-stroke** engines with greater power than necessary, but de-rated and electronically controlled, lowers the specific consumption curve on the one hand and reduces the revolutions per minute of the engine shaft on the other, making it possible to combine it with larger and thus more efficient propellers. Moreover, all **‘Eco’ vessels** have been designed with the aim of **optimising speed**, which is lower than in the previous generation of conventional ships and entails an **average drop in the fuel consumption of about 6 tonnes per day/ship** compared to previous-generation ships.

In addition, the **Mewis duct** and the **Stator fins**, which optimise the flow of water to the propeller, enable vessels to sail at the same speed but with between **2% to 4%** and **3% to 5%** less power, respectively. Improved **hull forms**, a more **hydrodynamic bulb**, hull paints with extremely **low friction coefficients** as well as more **aerodynamic shapes for the vessels’ accommodations** have also significantly reduced ship resistance in sailing conditions.

Retrofits on the existing tonnage

During 2023, the d’Amico Group successfully completed the **transition from traditional lighting to LED lighting**: 100% of the fleet (owned and bareboat) is now certified with LED lighting, resulting in noteworthy environmental advantages. This shift led to an **estimated decrease of around 90 tons of CO₂** per ship per year, contributing to a total fleet-wide annual reduction of **4,390 tons of CO₂**, solely attributed to the lighting upgrade.

Furthermore, during 2023 d’Amico Group successfully completed the installation of **Propeller Boss Cap Fins (PBCF)** on **15 ships**, contributing to an annual **reduction of 5,985 tons of CO₂** solely attributed to such retrofit.

Following the increased level of ambition of the IMO’s strategy, in 2023 the Group’s Technical Department began studying two additional innovative measures to be implemented through pilot projects: **wind assisted propulsion system and air lubrication system.**

³⁴ Fleet tables contain the number and DWT of owned and bareboat vessels in d’Amico’s fleet, which - starting from 2022 - has been calculated as pro-rata: ships acquired or sold during the year are only taken into account for as long as they were effectively managed by the Group (for instance, a vessel that was operational for 6 months counts as 0.5). Unless otherwise specified, data and KPIs reported throughout the chapter are based on these numbers.

³⁵ Glenda’s vessels were employed through a joint venture at 50%. For this reason, emissions were calculated at 50%. In August 2022 d’Amico Tankers d.a.c. gained control of 100% of the joint venture. Subsequently, in September 2022, the four MR vessels were employed at 100%.

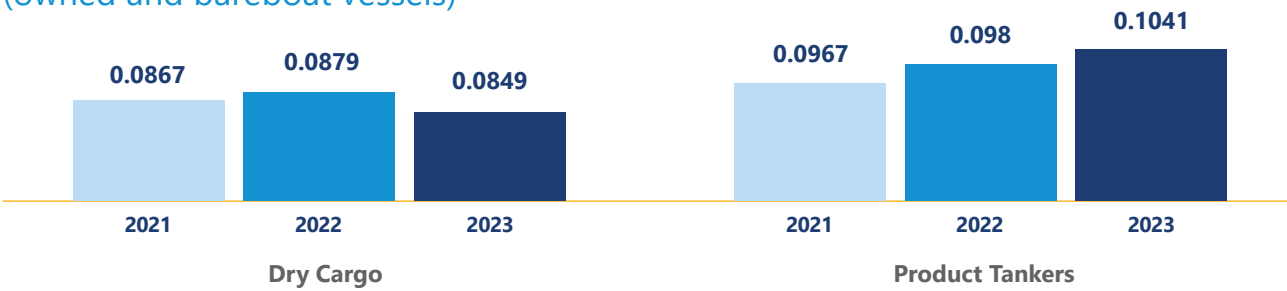
FUEL DRY CARGO (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
Bunker [t]	90,101.4	81,249.4	86,638.1	+6.6%
Bunker per nautical mile [t/NM]	0.0867	0.0879	0.0849	-3.4%
Bunker per transport unit [t/t]	0.0125	0.0121	0.0115	-5.3%

FUEL PRODUCT TANKERS (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
Bunker [t]	151,130.6	153,143.4	150,203.1	-1.9%
Bunker per nautical mile [t/NM]	0.0967	0.0998	0.1041	+4.3%
Bunker per transport unit [t/t]	0.0110	0.0126	0.0107	-14.8%

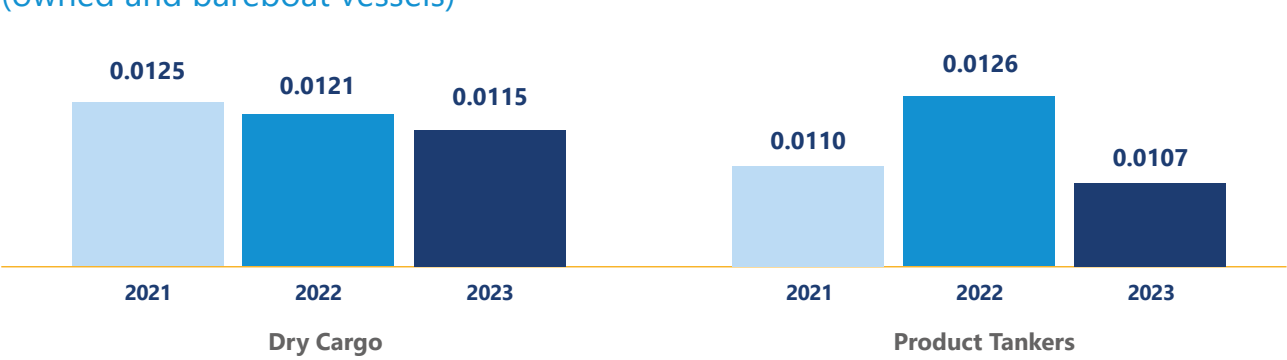
In 2023, the bunker consumption in the dry cargo business unit increased in absolute terms (+6.6%), though remaining significantly lower than the 2021 figure, while the consumption per nautical mile and the consumption per transport unit both decreased (-3.4% and -5.3%, respectively), as the increase in distance sailed and cargo loaded was higher than the growth of bunker consumption.

The **Product Tanker business unit decreased slightly its bunker consumption since 2022 (-1.9%)**. The consumption per nautical mile registered a 4.3% increase, due to lower distances travelled by the Tanker fleet, while the consumption of bunker fuel per transport unit decreased significantly (-14.8%) with respect to 2022, as the overall tonnage transported has increased.

BUNKER CONSUMPTION PER NAUTICAL MILE [t/NM] (owned and bareboat vessels)



BUNKER CONSUMPTION PER TRANSPORT UNIT [t/t] (owned and bareboat vessels)

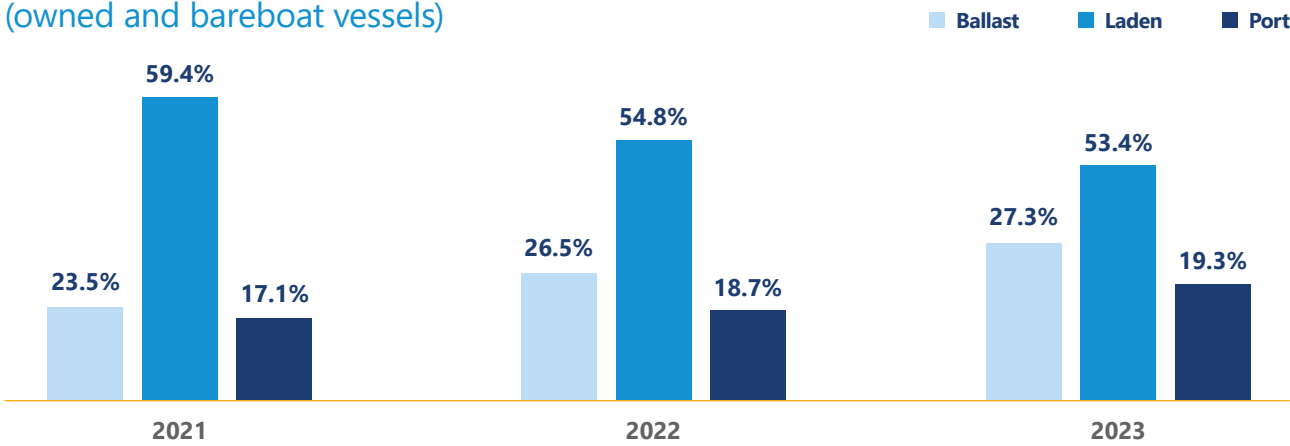


Furthermore, by analysing the use of each individual d'Amico ship, it is also possible to investigate the fuel consumption of the vessels in relation to the type of activity carried out.

In particular, it is possible to **analyse the fuel consumption percentage in relation to the operational profile**, namely: ballast journeys, laden journeys and the period of stay in port.

BUNKER CONSUMPTION PER OPERATIONAL PROFILE

(owned and bareboat vessels)



Among the three operating profiles, *laden* identifies the productive profile which the Group uses to create profit, as it represents the use of the ship to transport cargo and therefore also the most profitable profile. Instead, the ballast profile - which represents trips with an empty ship and with only ballast water on board - and the port profile represent two unprofitable and non-productive moments in a vessel utilisation cycle. The **goal of d'Amico**, and in general of a shipping company, **must therefore be to minimise the ballast legs and waiting time/port days**.

Most of the consumption of the d'Amico Group, and consequently of emissions, **comes from trips carried out with loaded vessels** for the transport of goods, while a smaller share is attributable to trips in ballast mode and less than a fifth (19.4%) to consumption within port facilities.

Compared to 2022, there has been a slight increase in bunker consumptions in port (+4.0%) and with empty ships (+4.3%) due to various factors, among which port stays and frequency of short voyages play a key role.

Emissions

According to the International Maritime Organisation (IMO), the main GHG emissions from shipping that should be monitored and then reduced are CO₂ emissions, SO_x emissions and NO_x emissions.

CO₂ EMISSIONS³⁶

CO₂ emissions data reflect the results obtained in fuel consumption savings and energy reduction.

Dry Cargo

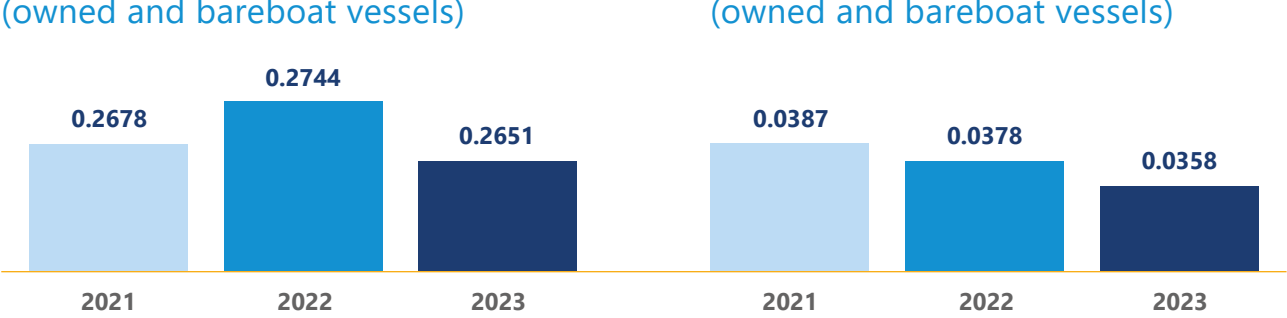
EMISSIONS (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
CO ₂ emissions [tCO ₂]	281,530.0	253,697.2	270,380.4	+6.6%
CO ₂ per nautical mile [tCO ₂ /NM]	0.2678	0.2744	0.2651	-3.4%
CO ₂ per transport unit [tCO ₂ /t]	0.0387	0.0378	0.0358	-5.3%

³⁶ The IMO provides the following formula for measuring the CO₂ emitted in burning fuel:
CO₂ [tonnes-CO₂] = CF [tonnes-CO₂ / MT] x Fuel consumed [MT], where CF is the Carbon Factor that is related to the different type of fuel.
Detailed information can be found in the "Methodological Note".

In the Dry Cargo business unit, **CO₂ emissions registered a slight increase (+6.6%)** - though remaining lower than the 2021 figure - while emissions per nautical miles and per transport unit have both decreased (-3.4% and -5.3%, respectively), **in line with the fuel consumption trends**.

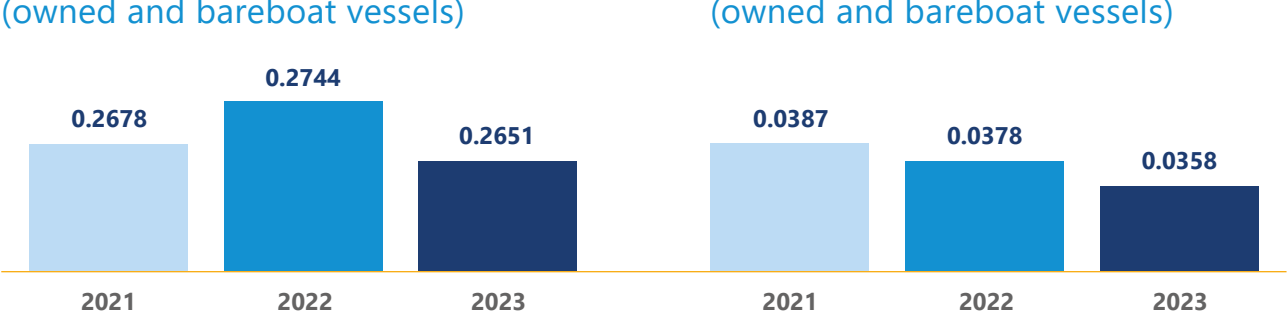
CO₂ EMISSIONS
PER NAUTICAL MILE [tCO₂/NM]

(owned and bareboat vessels)



CO₂ EMISSIONS
PER TRANSPORT UNIT (tCO₂/t)

(owned and bareboat vessels)

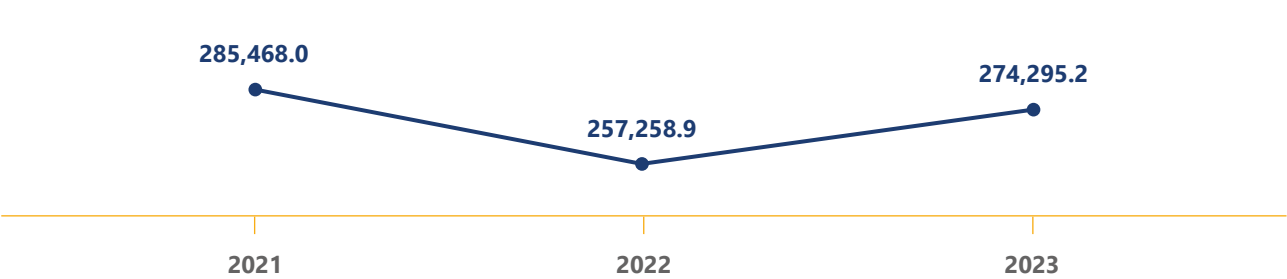


Overall, **Scope 1 emissions** for the Dry Cargo fleet have risen proportionally with respect to the increment in CO₂ emissions, as these account for 98.6% of the total. Nitrous oxide and methane emissions increased, too, bringing total scope 1 emissions for 2023 to a total of **274,295.2 tCO₂e**, which is still lower than the value registered in 2021 (-4.0% since 2021).

SCOPE 1 EMISSIONS (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
Carbon dioxide (CO ₂) [tCO ₂]	281,530.0	253,697.2	270,380.4	+6.6%
Nitrous oxide (N ₂ O) [tN ₂ O]	14.3	12.9	13.8	+7.0%
Methane (CH ₄) [tCH ₄]	5.4	4.9	5.2	+6.1%
Total Carbon dioxide equivalent (CO ₂ e) [tCO ₂ e]	285,468.0	257,258.9	274,295.2	+6.6%

SCOPE 1 EMISSIONS [TCO₂e]

(owned and bareboat vessels)

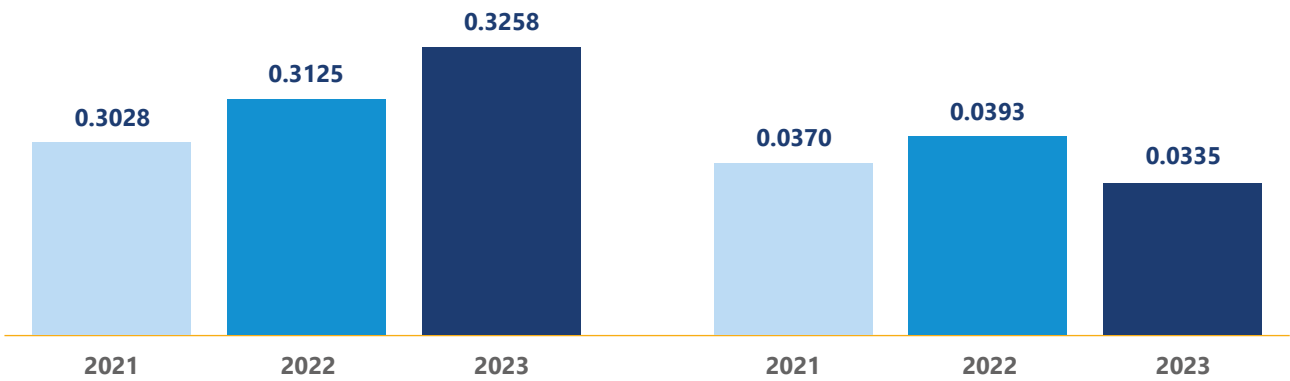


Product Tanker

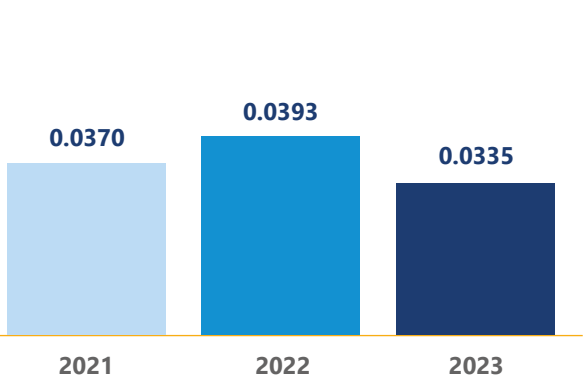
EMISSIONS (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
CO ₂ emissions [tCO ₂]	473,174.1	479,286.3	469,920.0	-2.0%
CO ₂ per nautical mile [tCO ₂ /NM]	0.3028	0.3125	0.3258	+4.3%
CO ₂ per transport unit [tCO ₂ /t]	0.0370	0.0393	0.0335	-14.8%

In 2023 carbon dioxide emissions **in the Product Tanker business unit registered a -2% decrease since 2022**, dropping to the lowest level recorded since 2020. CO₂ emissions per transport unit decreased significantly (-14.8% since 2022) due to higher efficiency – more cargo transported – falling below 2021 levels, too. On the other hand, CO₂ per nautical mile experienced a small rise (+4.3% since 2021), in line with fuel consumption patterns.

CO₂ EMISSIONS
PER NAUTICAL MILE [tCO₂/NM]
(owned and bareboat vessels)



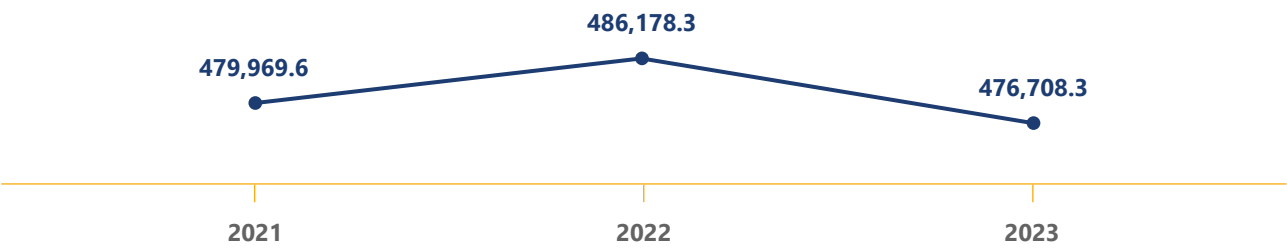
CO₂ EMISSIONS
PER TRANSPORT UNIT (tCO₂/t)
(owned and bareboat vessels)



Scope 1 emissions for the Product Tanker fleet have instead decreased (-1.9% since 2022) driven by the reduction in CO₂ emissions. Nitrous oxide and methane emissions both decreased, as well, for a total scope 1 amounting to **476,708.3 tCO₂e**, which is equal to 63.5% of total scope 1 emissions computed on the whole fleet.

SCOPE 1 EMISSIONS (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
Carbon dioxide (CO ₂) [tCO ₂]	473,174.1	479,286.3	469,920.0	-2.0%
Nitrous oxide (N ₂ O) [tN ₂ O]	23.9	24.2	23.9	-1.2%
Methane (CH ₄) [tCH ₄]	9.1	9.2	9.0	-2.2%
Total Carbon dioxide equivalent (CO ₂ e) [tCO ₂ e]	479,969.6	486,178.3	476,708.3	-1.9%

SCOPE 1 EMISSIONS [tCO₂e]
(owned and bareboat vessels)



SO_x EMISSIONS³⁷
Following the new IMO regulation entered into force in 2019, the **use of low-sulphur fuel in the d’Amico’s fleet** increased from 19.3% in 2019 to 94.6% in 2023 fostering a sharp reduction of the SO_x emissions. As a result, **SO_x emissions for the total fleet declined by 87.7% since 2019**.

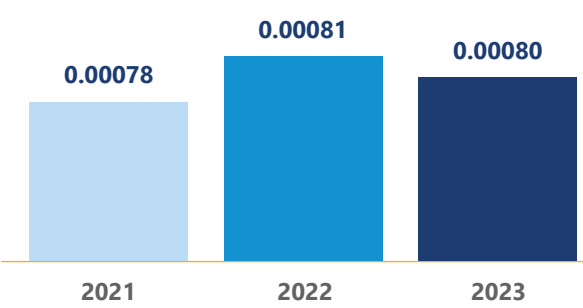
Dry Cargo

EMISSIONS (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
SO _x emissions [tSO _x]	821.0	752.8	815.1	+8.3%
SO _x per nautical mile [tSO _x /NM]	0.00078	0.00081	0.00080	-1.9%
SO _x per transport unit [tSO _x /t]	0.000113	0.000112	0.000108	-3.8%

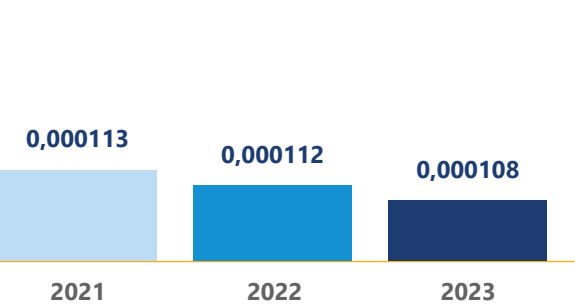
In the Dry Cargo business unit, SO_x emission show an increase of 8.3% with respect to 2022, though the figures per nautical mile and per transport unit both decrease (-1.9% and -3.8%, respectively). This increase is due to growth in the number of ships and in the different mix of time each individual ship spent outside the emission control area where the allowed sulphur content is 0.5%, and inside the emission control area where the required sulphur content is 0.1%. This difference in ship routing can produce minimal changes in SO_x emissions between the years.

At the end of 2023, the Dry Cargo division completed the **installation of two open loop scrubbers** ready for closed loop operations. These scrubbers are deployed to filter exhaust gasses, thus reducing the concentration of SO_x. Notably, some of the newly acquired ships are already equipped with these systems as well.

SO_x EMISSIONS
PER NAUTICAL MILE [tSO_x/NM]
(owned and bareboat vessels)



SO_x EMISSIONS
PER TRANSPORT UNIT (tSO_x/t)
(owned and bareboat vessels)



³⁷ The following formula was used to calculate the SO_x content in the fuel burned:
SO_x [tonnes] = Fuel Consumed [MT] x Sulphur Content [%] x 20 [kg/MT] /1000, where 20 is the conversion factor related to the molecular weight of oxygen. Sulphur content [%] is the actual content of sulphur of the fuel burned. Detailed information can be found in the "Methodological Note"

Product Tanker

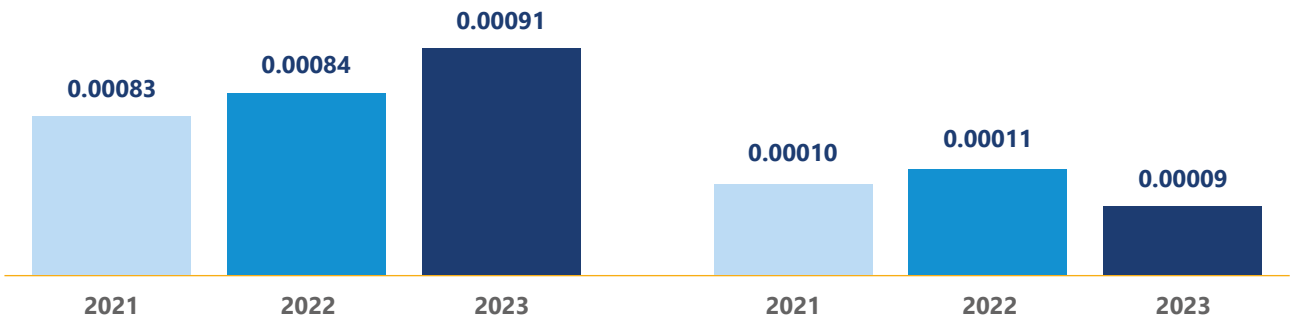
EMISSIONS (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
SO _x emissions [tSO _x]	1,292.0	1,293.2	1,311.8	-0.2%
SO _x per nautical mile [tSO _x /NM]	0.00083	0.00084	0.00091	+6.2%
SO _x per transport unit [tSO _x /t]	0.00010	0.00011	0.00009	-13.3%

In the Product tanker business unit, sulphur oxide emissions stabilised around the previous year’s figure (-0.2%). Overall, in the three years considered sulphur oxide emissions declined by 4.9%.

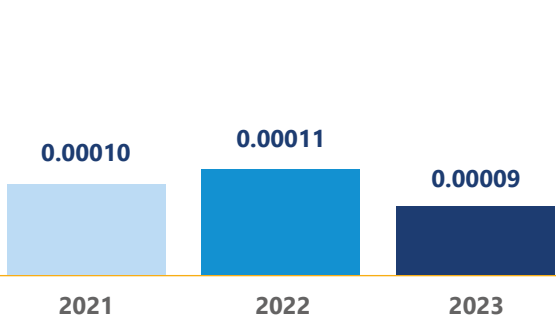
In 2023 sulphur emissions per nautical mile increased by 6.2%, while sulphur emissions per transport unit dropped by -13.3%, below 2021 levels.

At the end of 2023, the Product Tanker division completed the installation of **two open loop scrubbers** ready for closed loop operations, too.

SO_x EMISSIONS
PER NAUTICAL MILE [tSO_x/NM]
(owned and bareboat vessels)



SO_x EMISSIONS
PER TRANSPORT UNIT [tSO_x/t]
(owned and bareboat vessels)



NO_x EMISSIONS³⁸

Nitrous oxides are more complicated to calculate, as they relate to the type and speed of the engine, according to values provide by the IMO.

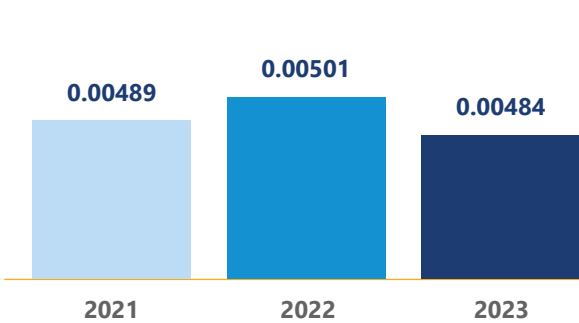
Dry Cargo

EMISSIONS (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
NO _x emissions [tNO _x]	5,136.0	4,631.2	4,938.4	+6.6%
NO _x per nautical mile [tNO _x /NM]	0.00489	0.00501	0.00484	-3.4%
NO _x per transport unit [tNO _x /t]	0.00071	0.00069	0.00065	-5.3%

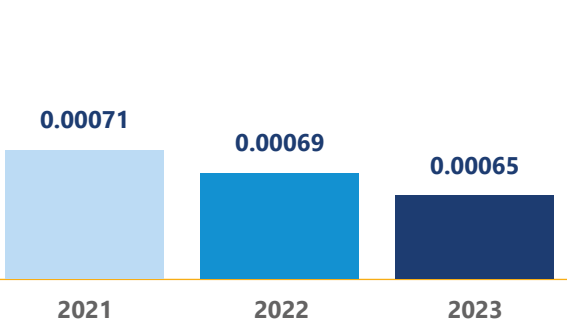
³⁸ In the analysis, an approximate formula suggested by the IMO has been used:
NO_x [tonnes] = Fuel Consumed [MT] x 57 [kg/MT] /1000, where 57 [kg/MT] is the average Emission Factor for NO_x. Detailed information can be found in the "Methodological Note".

In the Dry Cargo business unit, nitrous oxide emissions increased by 6.6% in 2023, though remaining below 2021 levels. Yet, in line with bunker consumption, NO_x emissions per nautical mile and emissions per transport unit both decreased (-3.4% and -5.3%, respectively).

NO_x EMISSIONS
PER NAUTICAL MILE [tNO_x/NM]
(owned and bareboat vessels)



NO_x EMISSIONS
PER TRANSPORT UNIT [tNO_x/t]
(owned and bareboat vessels)

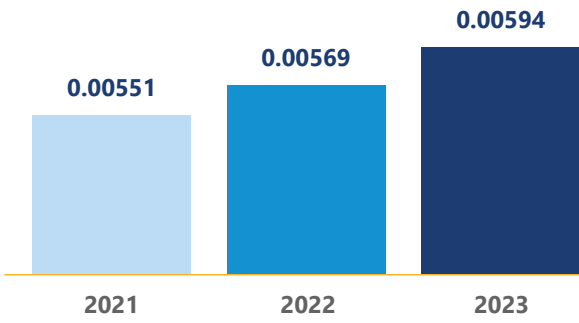


Product Tanker

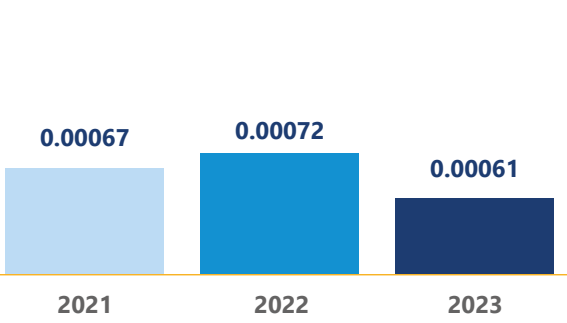
EMISSIONS (owned and bareboat vessels)	2021	2022 ³⁹	2023	Var. 22-23
NO _x emissions [tNO _x]	8,614.40	8,729.20	8,561.58	-1.9%
NO _x per nautical mile [tNO _x /NM]	0.00551	0.00569	0.00594	4.3%
NO _x per transport unit [tNO _x /t]	0.00067	0.00072	0.00061	-14.8%

In the Product tanker business unit, following a significant decline in 2021, **nitrous oxide emissions further decreased in 2023** (-1.0%). NO_x per transport unit emissions remained aligned to 2021 (+0.8%), whereas emissions per nautical mile increased slightly (+3.9%), both remaining inferior to the value registered in 2020.

NO_x EMISSIONS
PER NAUTICAL MILE [tNO_x/NM]
(owned and bareboat vessels)



NO_x EMISSIONS
PER TRANSPORT UNIT [tNO_x/t]
(owned and bareboat vessels)



³⁹ 2022 data have been adjusted with respect to what was included in d’Amico Group’s 2022 Sustainability Report.

d'AMICO SUPPORT TO INTERTANKO GUIDE ON THE BEST PRACTICES FOR TANKER PERFORMANCE MONITORING

Through the participation of the Performance Monitoring Manager as Expert Member of the Intertanko Safety and Technical Committee (ISTEC) of the Performance Monitoring Working Group, the d'Amico Group provided substantial

support for the Intertanko Guide on Best Practices for Tanker Performance Monitoring, which is the **first performance monitoring guide for the entire shipping industry**.



DECARBONISATION AND DIGITALISATION STRATEGY

SDGs	UN TARGET	2023 KPIs
<div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>	<div>9.4</div> <div>By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally-sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.</div>	<div>77.1%</div> <div>of fleet compliant with Energy Efficiency Design Index (EEDI) phase II and 10.4% with EEDI phase III regardless of construction date.</div>
		<div>100%</div> <div>of fleet compliant with Energy Efficiency Existing Ship Index (EEXI).</div>
		<div>-10.2%</div> <div>the Energy Efficiency Operational Index (EEOI) achieved by d'Amico total fleet, with respect to 2021.</div>
		<div>Digitalisation of record books, big data analysis and CBM</div> <div>allow the Group to monitor, analyse and perform operations efficiently.</div>
		<div>31.3%</div> <div>of fleet applies a Condition-Based Maintenance approach.</div>
		<div>68.8%</div> <div>of fleet applies an Electronic Logbook onboard.</div>
		<div>100%</div> <div>of managed vessels are currently monitored by the Group to collect data.</div>

The d'Amico Group's eco-ships have an **innovative and environmentally-friendly footprint thanks to their design, construction choices and the use of technologies that significantly reduce consumption and emissions**. This is possible thanks to the d'Amico Group's long-term vision that anticipated the development of various projects aimed at achieving decarbonisation.

IMO ENERGY EFFICIENCY REQUIREMENTS AND DATA COLLECTION SYSTEM

EEDI

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

The IMO requires the technical efficiency improvement of ships, and therefore of EEDI, over three phases. The phases envisage that the “EEDI required” by type of ship be subject to a **gradual percentage reduction** with respect to the reference value as follows:

- Phase I (2015-2019): 10% with respect to the reference value
- Phase II (2020-2024): 20% with respect to the reference value
- Phase III (2025 onwards): 30% with respect to the reference value.

All new buildings delivered to the d’Amico Group from 2014 were already in Phase II, exceeding the requirements at the date of delivery, with a small percentage of these vessels already in compliance with Phase III and a very limited number in Phase I. **Potential new constructions should at least meet the prevailing EEDI requirements.**

EEXI

The Energy Efficiency Existing Ship Index (EEXI) entails the retroactive application of the EEDI to all existing vessels above a certain size. In particular, it imposes a requirement equivalent to EEDI Phase II or III for all existing ships, regardless of year of build, and is intended as a one-off certification that will be verified no later than the first annual survey on or after 1 January 2023. **At the end of 2023 the entire owned and bareboat fleet of the d’Amico Group has been certified as EEXI compliant**⁴⁰.

The Group primarily achieves compliance with the Energy Efficiency Existing Ship Index (EEXI) for its existing ships by reducing installed power through the use of **overridable power limits** (OPL). This strategy was applied to a limited percentage of pre-EEDI ships. However, in a proactive move to enhance overall efficiency and simultaneously meet EEXI standards, d'Amico Group's technical management department has decided to adopt a dual approach, integrating both OPL and energy-saving devices. Moreover, even in cases where vessels already met EEXI requirements, the installation of these energy-saving devices led to an additional reduction in power consumption of **3-4%**.

SEEMP, DSC and CII

In line with the IMO’s guidelines on ship energy efficiency and to optimize operational processes and improve profitability through the efficient use of the fleet, the Group has implemented on all its vessels a Ship Energy Efficiency Management Plan (SEEMP) since 2013.

During 2018, d’Amico updated all its vessels’ SEEMP to comply with the requirement of the Data Collection System (DSC), obtaining the Confirmation of Compliance from the respective Flag States. Furthermore, starting from 2020 all of DIS’ vessels regularly receive the Statement of Compliance relating to the data submitted covering the operation of such ships in the previous calendar year.

During 2022, the Company completed the development and the certification of **SEEMP PART III**, to document how it plans to achieve its **Carbon Intensity Indicator** (CII) targets.

⁴⁰ EEDI and EEXI data are reported as at December 31st, 2023.

EU PLAN FOR DECARBONISATION AND MRV CRITERIA

In compliance with Regulation EU 757/2015 for the Monitoring, Reporting and Verification (MRV) of CO₂ emissions by vessels for voyages between European ports, **the d’Amico Group has prepared a specific Monitoring and Reporting Plan for each vessel** - beginning from 2018 - together with the procedure to provide all data required. At the end of each calendar year, all data must be verified and a report with the CO₂ emissions must be submitted to the EU Commission, which then issues a specific certificate for each vessel. **All d’Amico vessels involved in EU voyages have obtained the proper certificates** from the implementation date.

After Brexit, a very similar process was implemented for all UK voyages as well, in as much as the UK established its own monitoring, reporting and verification regime.

During 2023, the Group worked to update the Monitoring and Reporting Plan required under MRV regulation, ensuring compliance with the **EU Emission Trading System (EU ETS) directive**; the updated plan will be submitted to the competent authority for approval no later than 1 April 2024.

The Group has more recently also established an internal process to manage purchasing and reporting of EU allowances, to comply with obligations arising from the introduction of the EU ETS from January 2024.

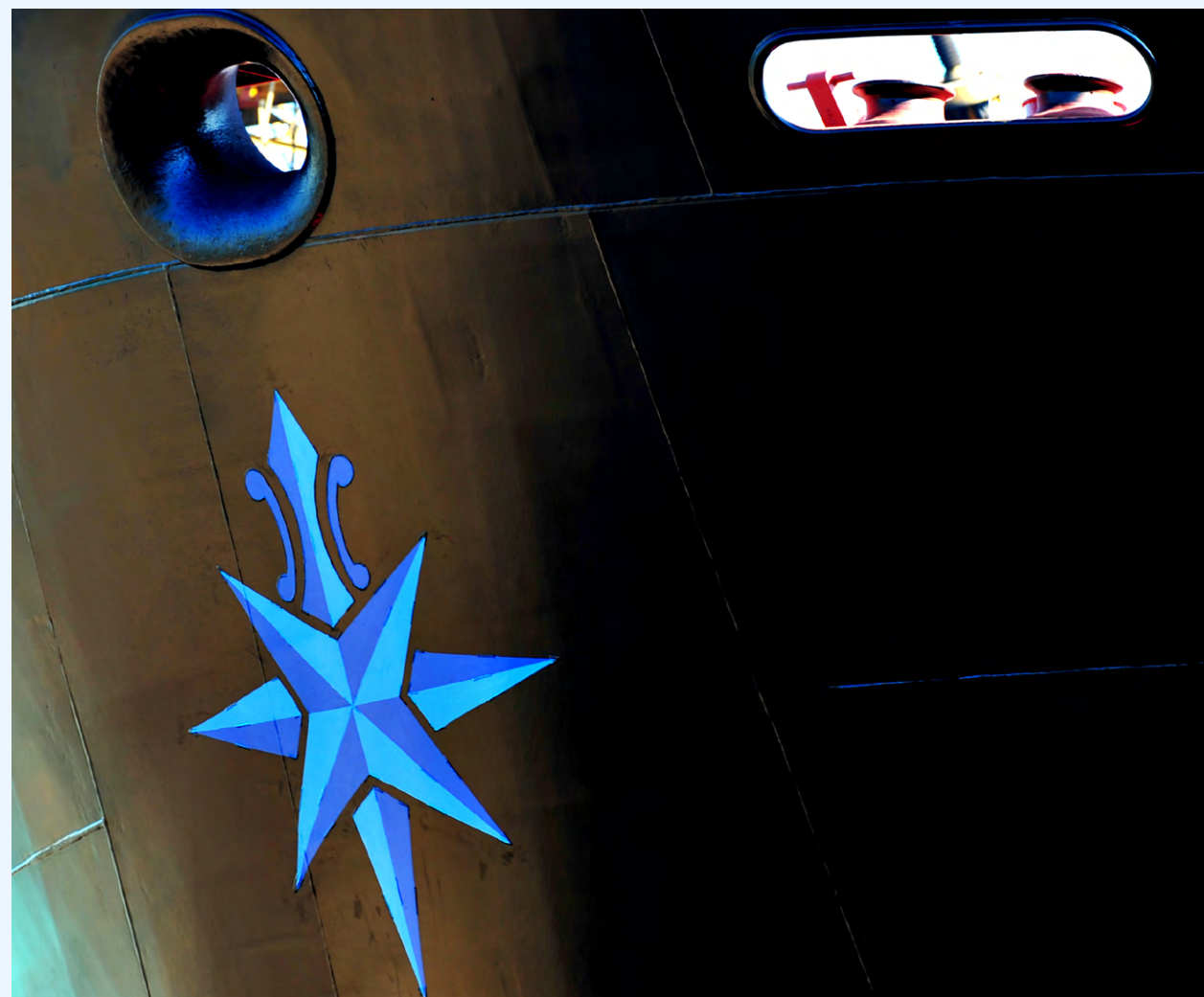
Furthermore, the d’Amico Group fleet was one of the first fleets in the world to become fully compliant with the EU Monitoring, Reporting and Verification criteria and to be certified by RINA. The challenge at hand for a shipping company such as the d’Amico Group, is to build a system capable of monitoring energy efficiency on board and to integrate data from different equipment and sources. In this respect, already since 2011, the Fleet Performance Monitoring Department has gained a significant competitive advantage since it systematically integrates the needs of all departments (technical, operational, commercial and environmental) and provides all the information needed for managing energy efficiency on board ships.



d'AMICO'S COMMITMENT TO GREEN FLAG PROGRAMME

The Green Flag programme is promoted by the port of Long Beach; it rewards operators for **slowing down the speed of ships** to 12 knots or less **within 40 nautical miles of Point Fermin**, near the entrance to the port. The programme has been highly successful in improving air quality due to the reduction in emissions from ships. The speed of every vessel in the speed reduction zone is measured and recorded by the Marine Exchange of Southern California. **The programme prevents more than**

1,000 tonnes a year of air pollution. The d'Amico Group voluntarily committed to the Green Flag programme in 2017 and its vessels respected the speed limit since then. d'Amico Dry dac and d'Amico Tankers dac are regularly included in the Operator Compliance Report issued by the port of Long Beach. This recognition also had a **positive impact on operational management**, as well, given the reduced docking fees.



Decarbonisation and digitalisation at d'Amico Group

Material impacts, risks and opportunities

*The environmental and energy performance of the fleet is improved mainly through the adoption of new technologies that **reduce consumption, increase the fleet's energy efficiency and improve maintenance performances.***

*As substantiated by the double materiality analysis, however, this activity entails a **technological risk that is inherent to the study and implementation of innovative solutions.** Not only investments may fail to deliver the expected results, but the speed of regulatory change might exceed that for the development of new technologies, with adopted technologies proving obsolete earlier than anticipated.*

d'Amico's management procedures

While embracing innovation, the d'Amico Group exercises caution in the implementation of new technologies, to minimise these risks.

The **d'Amico Group's fleet is among the youngest of the industry**, with an average age of 8.8 years for tankers and 6.7 years for Dry Cargo. Compared to the industry average age (14.2 years), the Tankers are 5.4 years younger, while with regard to Dry Cargo, d'Amico's vessels are 4.8 years younger than the average market age of 11.5 years⁴¹. This is possible thanks to an important and an **extensive fleet renewal programme** launched by the d'Amico Group between 2013 and 2019, which involved over 40 ships. Thanks to these investments, **all d'Amico's vessels are equipped with highly advanced technologies that strongly reduce their environmental impact with significant increases in efficiency and energy savings and a reduction in consumption and emissions.** The long-term strategy of the group "owning and operating a fleet comprised of young and efficient vessels" is attained also by swapping oldest vessels with modern "Eco" vessels purchased from the second-hand market.

In 2020 the Group set up a "carbon war room" in order to:

- reduce the risk connected to the time scale for the implementation of short/medium-term measures adopted by the IMO
- comply with the next Fuel EU Regulation, with kick-in in 2025
- accelerate the adoption and exploitation of technical solution for ship efficiency and deratings - low and zero carbon fuels.

On a monthly basis, the fleet management department discusses the opportunities offered by the industry, shipyards and OEM (Original Equipment Manufacturing) regarding new technologies – for example alternative and transitional fuels, propulsion systems and energy-saving devices – allowing to speed up the implementation of short terms measures adopted by the IMO on the existing tonnage, but also looking at long-term measures (alternative fuels).

⁴¹ Considering only the segments in which the Group operates

The carbon war room studied different leading solutions in conjunction with the projects carried out, delivering the following **preliminary considerations**.

1. Reciprocating Engines



The diesel engine is currently the most widespread marine prime mover. It is a well-understood technology and a reliable form of marine propulsion, with engine manufacturers having well-established repair and spare parts networks.

3. LNG Fuelled ships



LNG fuelled ships for non-tramp business will be widely used and be a common trend for all possible emission pathways, due to the high maturity in the industry, for the next 1.5 decades; however, it will be a bridge technology towards the zero-carbon emission goal.

5. Scale up and sustainability



The common problems for alternative fuels (green ammonia, green hydrogen, green methanol, biofuels) toward the decarbonisation of shipping are scale-up and their production from renewable energies.

7. Biofuel blends



Biofuel blends from renewable feedstock can speed up decarbonisation in the short and medium terms with an immediate effect on the existing tonnage equipped with conventional engines for which the conversion to alternative fuels is not practicable. In fact, biofuel blends bring immediate benefit to the environment with very low investments.

9. Green Corridors



Green corridors would establish favourable conditions for decarbonisation, allowing policy makers to create an enabling ecosystem - with targeted regulatory measures, financial incentives, and safety regulations - and to encourage lowering the cost of green-fuel production, which could in turn help to mobilise demand for green shipping. Furthermore, green corridors could create a secondary effect, reducing shipping emissions on other routes.

2. Dual Fuel technology



Dual fuel technology for not tramp business will become progressively predominant, offering more flexibility in case of a shortcoming in supply chain infrastructure of alternative fuels.

4. Ammonia and methanol fuelled ships



Green Ammonia, which offers a better energy by volume value than hydrogen and green methanol, will most likely be one of the fuels of the future in not tramp business.

6. Deep water vessels redesign



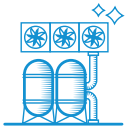
Deep water vessels need a holistic approach in redesign due to the very low-density energy of alternative fuel (ammonia, hydrogen) compared to conventional fuel.

8. Efficiency



Efficiency is another key dimension - in the short-term period - of decarbonisation. Well-known technologies and simple measures - instead of draconian ones - can give good results in terms of efficiency and savings, with a very fast return on investment.

10. Carbon Capture Technology



Carbon capture and storage is expected to play a key role in meeting the CO₂ reduction target in the tramp business combined with the use of Biofuels blends.

11. Zero emission



On the medium run, measures aimed at increasing existing equipment's efficiency must be complemented by the adoption of zero-emission technologies.

Dry Cargo

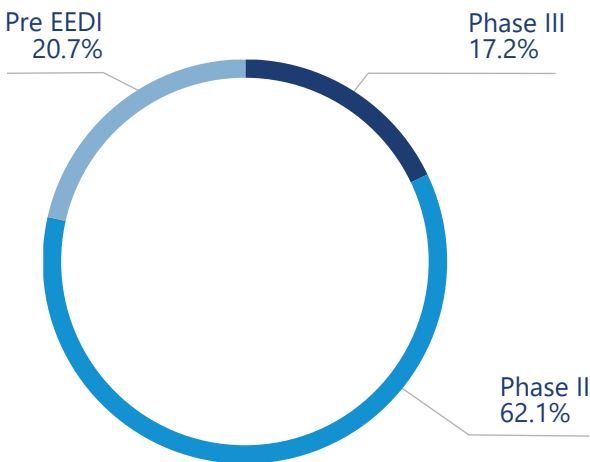
In 2023, **100% of d'Amico Dry Cargo ships is already compliant with EEDI Phase II**. As a result, with regard to the EEXI, as well, which includes ships that have passed Phases II and II, the Dry Cargo sector is in full compliance.

Product Tanker

As instead regards the Product tanker sector, in 2023 **62.1% of the ships are already compliant with Phase II of the EEDI and 17.2% of them are also compliant with Phase III**. There are 5 ships in the pre-EEDI Phase (20.7%).

The compliance rate with the EEXI is 100% for the Product Tanker fleet as well.

POST AND PRE EEDI SHIPS (owned and bareboat vessels)



Carbon intensity and energy efficiency indicators

The technical management department of the d'Amico Group has undertaken a **comprehensive internal study on the fleet**. Employing the Annual Efficiency Ratio (AER) as a key metric, the study aimed **to assess the risk profile associated with various factors**, including vessel size, cargo type (heated or not), and challenging trade routes characterized by severe weather conditions. **The study was submitted as paper to the Royal Institution of Naval Architect (RINA) for the 2024 inaugural conference on the CII** held in January at IMO headquarter in London.

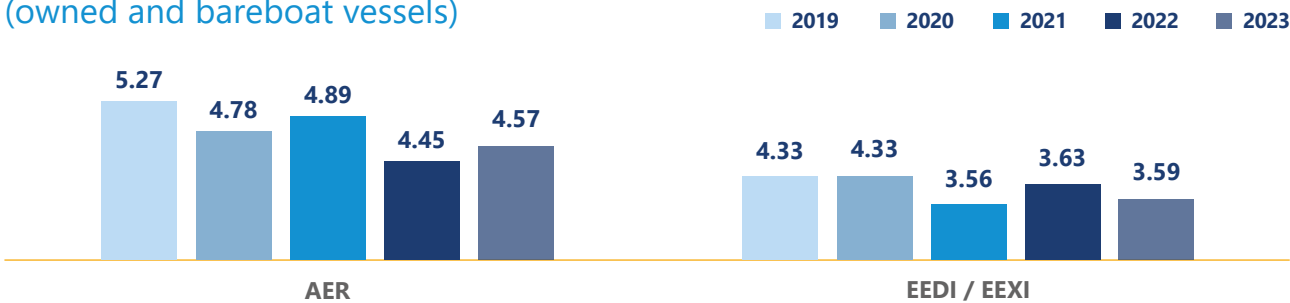
Additionally, in 2021, the d'Amico Group launched a **strategic project to calculate and monitor in real time the Carbon Intensity Indicator (CII) attained by fleet**. This initiative serves the purpose of maintaining a dynamic evaluation of the fleet's carbon intensity and enables the implementation of prompt corrective actions when deemed necessary. **As of January 2023, the monitoring tools for both AER and attained CII have been effectively deployed**, showcasing the Group's commitment to proactive environmental stewardship and compliance with the IMO's short-term measures for emission reduction from maritime operations.

However, it must be noted that the calculation of the Carbon Intensity Indicator (CII) is influenced by several drivers that lie outside the vessel owner's control, making it more of a "trade" metric rather than solely an "efficiency" metric. In addition, a notable limitation of the CII is its failure to account for the actual weight of cargo transported throughout the year, as it assumes that vessels are consistently operating at their full rated Deadweight Tonnage (DWT) capacity. This approach makes it challenging to distinguish and reward vessels operated more efficiently by their owners and/or charterers on a ton-mile basis: a vessel that carries more cargo over longer distances throughout the year inherently provides greater societal benefits per unit emission, compared to a vessel that operates with significant empty capacity for extended periods.

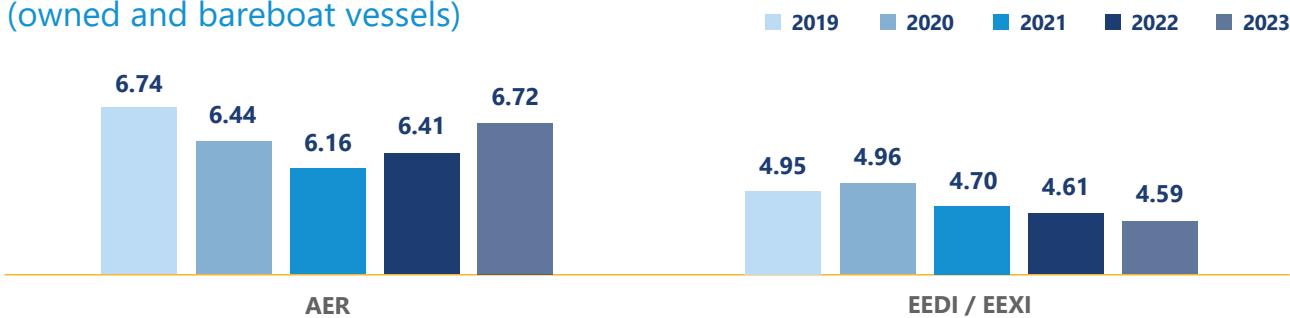
The Energy Efficiency Operational Indicator (EEOI) addresses this limitation by considering the effective payload.

This metric provides a more nuanced assessment of vessel efficiency, taking into account the actual cargo transported and the actual distances travelled, **therefore offering a more comprehensive evaluation** relative to CII.

CARBON INDEX - DRY CARGO
(owned and bareboat vessels)



CARBON INDEX - PRODUCT TANKER
(owned and bareboat vessels)



During 2023, the AER has increased for both Product Tankers (+4.9%) and the Dry Cargo fleet (+2.7%), though in the latter case it remained lower than the 2021 value. On the other hand, the EEDI/EEXI stabilised around the 2022 value for the Product Tanker fleet (-0.2%) and slightly improved for the Dry Cargo fleet (-1.1%).

Overall, considering the time span from 2019 to 2023, the performance of d'Amico's fleet improved substantially, as can be seen in the following graph. In particular, considering the total fleet's AER, there has been a 9.3% reduction since 2019.

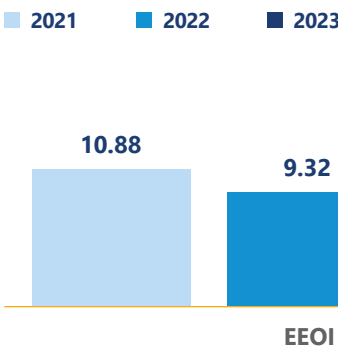
ANNUAL EFFICIENCY RATIO (AER) - d'AMICO FLEET
(owned and bareboat)



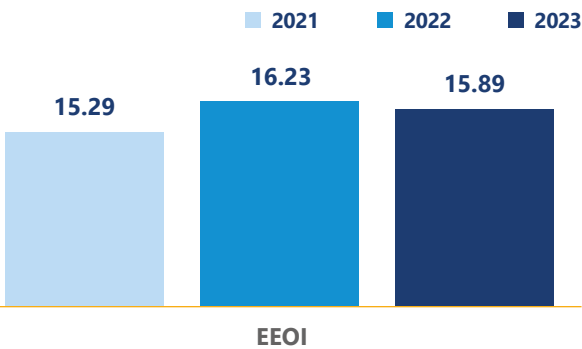
As its formula accounts for the cargo effectively carried out and the fuel oil actually consumed, the EEOI (Energy Efficiency Operational Indicator) is more representative of a good and efficient operational management than AER, which accounts for the actual consumption of fuel, as well, but then uses the vessel's DWT instead of the actual amount of cargo transported.

For Dry Cargo vessels the EEOI registered a significant decrease during 2023 (-17.8% since 2022). The EEOI for Product Tankers decreased as well, though slightly (-2.1%).

EEOI - DRY CARGO*
(owned and bareboat vessels)



EEOI - PRODUCT TANKERS
(owned and bareboat vessels)



* The 2021 and 2022 values reported for the Dry Cargo sector's EEOI have been adjusted with respect to what was included in the d'Amico Group's 2022 Sustainability Report due to more precise data collection.

The pillars of the d'Amico Group decarbonisation strategy

d'Amico has set five pillars to guide, implement and develop its environmental strategy, focusing on both technical and managerial aspects and on the research of new frontiers to lead its business towards:

FLEET EFFICIENCY

Improvement of propulsion, propeller, hull and electric load efficiency.

MAIN ENGINE DERATING

Main Engine derating by installing overridable power limit.

ALTERNATIVE FUEL PROJECTS

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

CARBON CAPTURE AND STORAGE ON BOARD

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

DIGITALISATION PROJECTS

Use of IT and digital solutions to improve vessels' performance, reduce energy consumption and implement real-time monitoring of the CII.

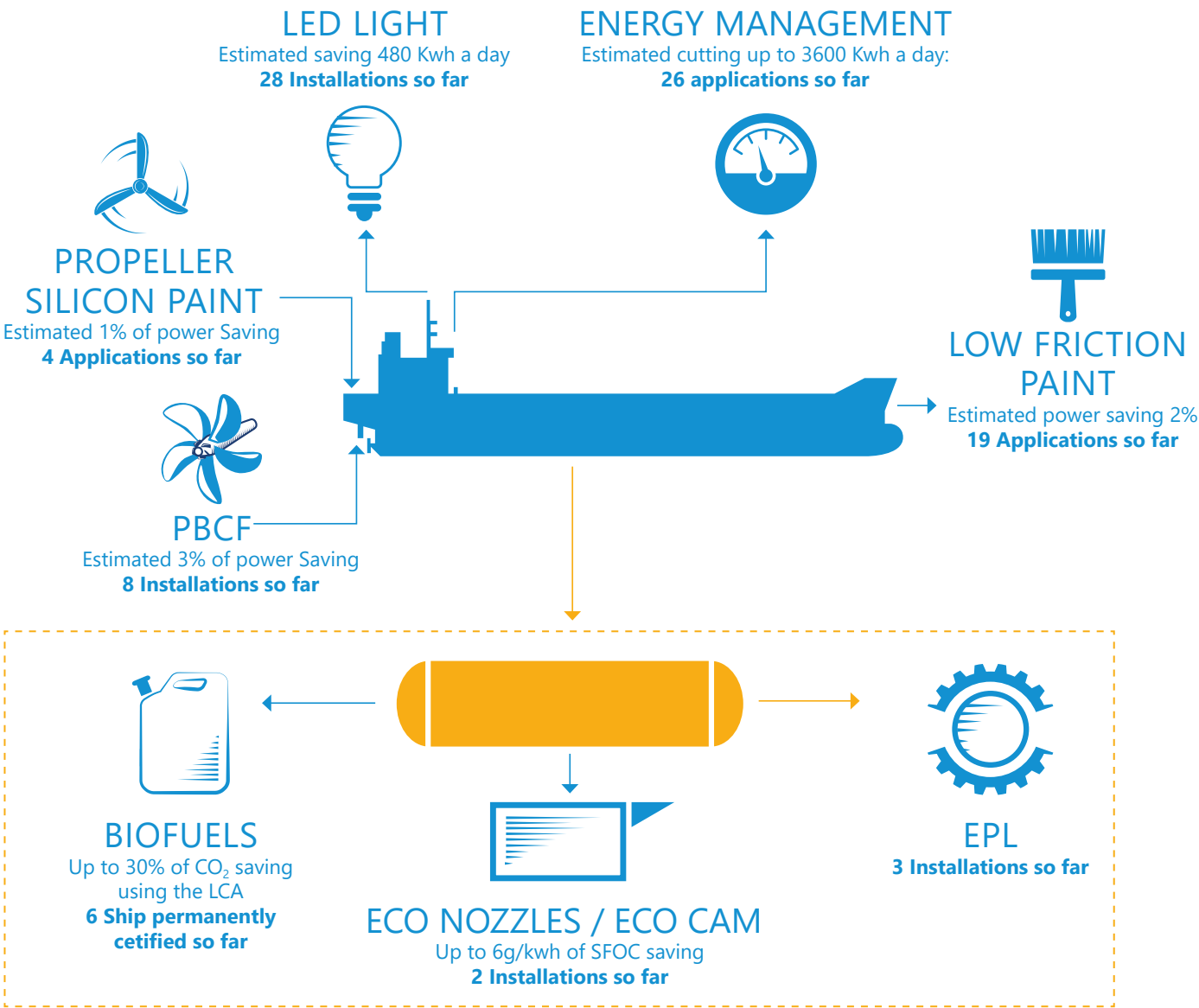
MAIN ENGINE DERATING AND EFFICIENCY

While studying the medium and long-term strategy for decarbonisation, the d'Amico Group technical department is committed to the **deployment of short-term solutions**. In particular, the d'Amico Group is working on two different aspects: vessel efficiency and derating activities.

As regards the **efficiency measures implemented by the Group**, the following should be mentioned:

- the installation of a main engine Eco Nozzle to boost propulsion efficiency
- the installation of Propeller Boss Cap Fins (PBCF) to improve propeller efficiency
- the application of very low friction rates to improve hull efficiency
- the soft cleaning of hull and propeller to keep the hull efficient
- the application of Silicon Paint on the propeller
- the replacement of traditional neon with LED lights to increase electric load efficiency
- the cutting of non-essential consumption in different operational profiles to improve electric load efficiency
- efficient routes planning
- Hull and propeller degradation monitoring
- Adapting hull coating specification to the average increase of sea temperature
- Crew training on energy management.

Furthermore, the Group has **completed the installation of an Overridable Power Limit** on its vessels to derate the main engine.



Tekomar Software

During 2023 **the Group has installed an innovative software - Tekomar - on 5 vessels**, with the aim of **optimising fuel efficiency and engine performance through engine diagnostics and advisories**. The system delivers automatic updates and insights throughout each voyage, allowing for monitoring and decision-making to enhance vessels' efficiency.

In particular, Tekomar offers:

- **diagnostics**: monitoring of engine performance and diagnostics in real-time, providing instant feedback on the health of the engines.
- **automatic advisories**: based on diagnostic data, the crew is alerted about potential issues or corrective actions to optimise fuel efficiency.
- **enhanced decision-making**: the data and advisories generated by the system empower the crew and operators to make informed decisions, potentially preventing breakdowns, minimising downtime and extending the life of the engines.
- **automation**: the automatic delivery of diagnostic information and advisories reduces the burden on the crew, allowing them to focus on other critical aspects of vessel operation while the system handles ongoing monitoring and reporting.

Following this pilot **the Group plans to gradually deploy this software across its fleet**.

ALTERNATIVE FUELS

In June 2021 the Group launched a **Joint Industry Project (JIP) to test biofuel blends (B30)** derived from advanced second-generation feedstock on board of one of its Product Tankers. The trials showed **very positive results on the reduction of CO₂ emissions** - using the LCA (lifecycle analysis) - **and on the NO_x emissions**, which remained stable and within the limits allowed.

The results of the trials underline that the biofuel blend is a viable solution to comply with the Fuel EU regulation, and, provided widespread availability of the feedstock, a “Drop In” solution to speed up the decarbonisation of the existing tonnage, contributing to the level of ambitions set by the Union.

Based on the results achieved on the M/T Cielo di Rotterdam, the Group has certified with the Flag administration for all its LR1 vessels to operate permanently with the B30 biofuel blend.

Following the recent outcome of the MEPC 78, DIS is allowed to use blends of up to 30% of FAME (fatty acid methyl ester) on its entire fleet without any further tests. In 2024, the Groups plans to test the biofuels B40 and B50, following the same methodology adopted by the pilot project, and to also test HVO (Hydrotreated vegetable oil), which is an interesting drop-in sustainable biofuel since its specification is very close to that of Distillate Marine Fuel.

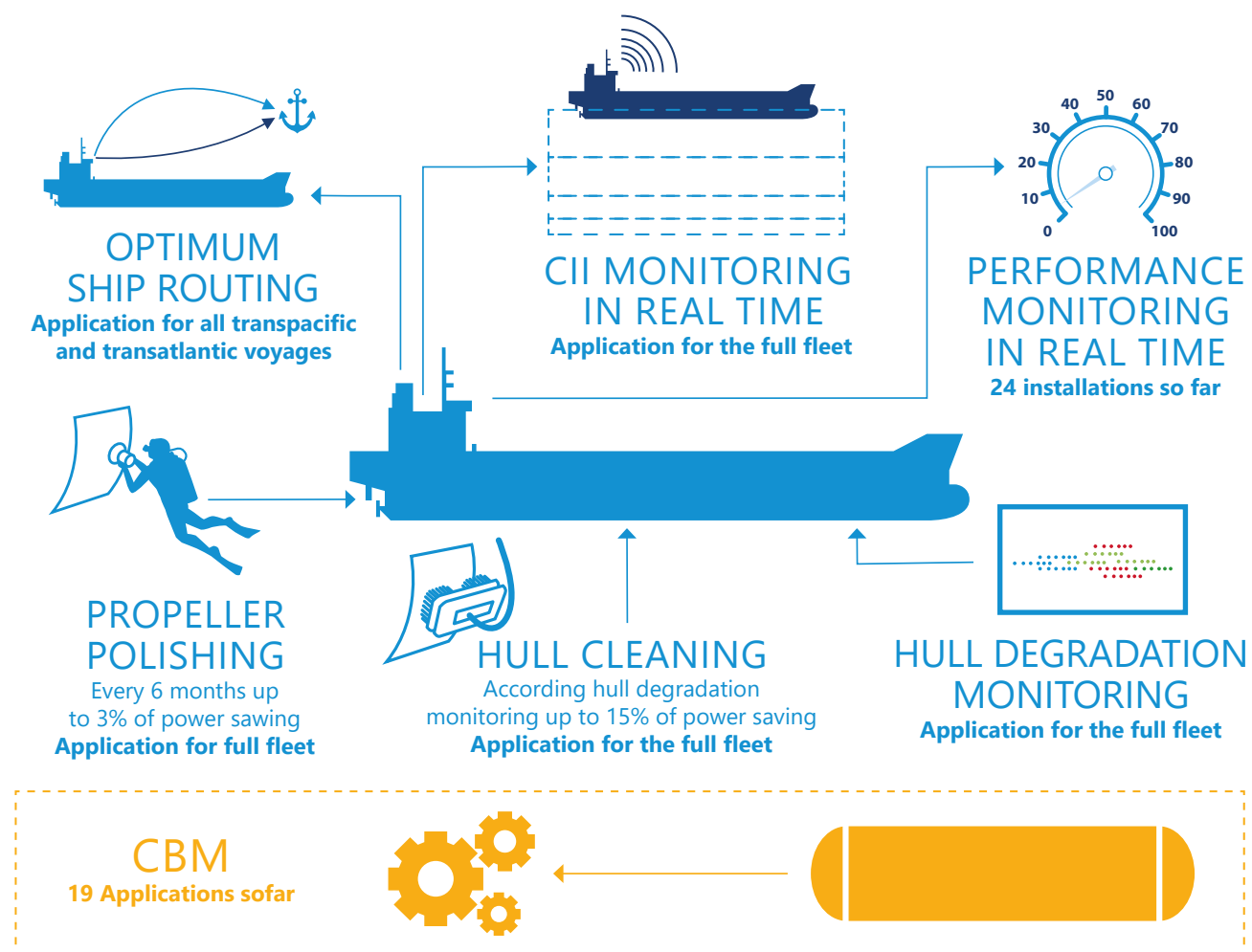
CARBON CAPTURE TECHNOLOGIES

Through the carbon war room, the d'Amico Group has started the **study of the post combustion technology**, scouting the different solutions available on the market for the storage of CO₂ on board and investigating the availability of shore reception facilities for the CO₂ disposal.

DIGITALISATION PROJECTS

The fleet of the future will be an ongoing digital conversation between its managers and the fleet operator centres. **Fleet managers will be able to analyse engineered data, enabling them to advise the captain and crew on navigation topics**, weather routing, fuel consumption, smart maintenance, remote diagnostics, and structure stress analysis. This will help to **reduce the risks of human error** leading to accidents, **increase efficiency and reliability**, and **improve environmental performance**.

In this scenario, **the d'Amico Group is working on several fleet innovation and digitalisation projects**. Since 2016, the technical management of the d'Amico Group has strengthened vessel performance monitoring through a dedicated team and the adoption of specific on-board tools - sensors and data platform - integrated with software systems. This will definitively enable more accurate vessel performance analysis to optimise vessel efficiency, leading to bunker savings and GHG emission reduction.



Robotics Technologies and remote surveys

During 2021, the d'Amico Group's first Remotely Operated Aerial Vehicles (ROAV) (drone) inspections of a cargo oil tank took place on board the MR tanker High Valor, followed by a ROAV inspection of the MR tanker High Courage. The first Ultrasonic Testing (UT) gauging using the ROAV was carried out in the second quarter of 2021 on the MR tanker High Venture, in partnership with the ABS classification society.

One of the Group's main priorities in experimenting these innovations is **reducing the risk factors for humans** related to rope access, which include working at heights for sustained periods of time as well as working in confined spaces. Indeed, this type of inspection is usually conducted using either staging or by rope access technicians (RAT), with the person in charge suspended on ropes to inspect the tank structures.

Overall, relying on ROAV allowed the Company to conduct a quick and safe inspection of the tanks, enabling a more efficient planning of possible contact-based inspections. For this purpose, the Technical Office mobilised an experienced two-person ROAV team, consisting of a ROAV pilot and a ROV UT specialist, along with two class surveyors and one technical superintendent.

The inspection of the close-up areas of the tanks was completed within three days, in comparison with rope access which would usually take between six days for the same work and more than 12 days using staging with the vessels in service.

The successful completion of these projects has demonstrated that now it is not only possible to conduct a visual inspection in a confined space, but also UT gauging by drone. **ROAV inspection has succeeded not only in removing one of the most significant risks associated with tank inspection** (working at heights), but also **in producing significant cost and time savings and in reducing the impact on the availability of cargo tanks** for commercial purposes.

Condition-Based Maintenance (CBM)

The Group adopted and implemented condition-based maintenance (CBM) through specific tools, techniques, hardware and software systems, with the aim of achieving:

- operational cost savings by increasing the average life of spare parts;
- higher efficiency and therefore better energy performance;
- reduced off-hire days through higher machinery and fleet reliability;
- greater flexibility in the management of maintenance plans;
- better knowledge of machineries and of their behaviour with changing operating conditions.

CBM involves the adoption of new technologies and techniques, such as:

- video-endoscopy for internal inspection of machinery;
- thermography of electrical equipment for early detection of potential failures by analysing their thermal images;
- vibration analysis of rotating machinery to identify failure trigger points and causes by analysing their vibrational spectrograms.

These have been integrated with more traditional techniques, such as tribology and machinery performance analysis, and are aimed at providing more flexibility in managing maintenance when there are changes in the operating conditions of the vessels and its machinery.

Through the adoption of CBM, d'Amico Group was able to achieve the highest level required by TMSA 3 (Tanker Management and Self-Assessment programme), with respect to maintenance management. Almost all of d'Amico Product Tanker new constructions delivered from 2013 have been certified PMS-CM (PMS-Condition monitoring) by RINA after positive audits conducted on board confirming that such strategy of maintenance is now approved by the Class. The Group's plan is to further extend the CBM and the relevant certification also to the LR1 fleet with a completion target by the middle of 2024. Furthermore, during 2022, the Group vessels enrolled under the vibration monitoring program have replaced the tool to monitor the vibrations with high-performance condition monitoring solutions.

The growing trends in digitalisation and mobile applications have clearly highlighted the need to modernize the fleet's management tools, to better exploit the value of data by treating them as assets. During 2020, the whole d'Amico Group selected ABS-NS to drive the digital transformation of its fleet management. The project started in September 2020 and was completed in January 2022.

Digitalisation of record books - Electronic Logbook

Thanks to the adoption of the new Electronic Logbook (ELB), **the technical department is now able to perform part of the audit remotely**, with specific reference to the verification of the daily sounding logs, the Oil record book part I, the seals log and the production and disposal data for bilge, sludge and garbage. The environmental audit is now part of the Group's routine vessel inspection, with the aim of ensuring the highest environmental compliance while surpassing industry standards.

The **digitalisation of the majority of the record books** (Oil record books, Garbage record book, Cargo record book, Ballast management record book), **allows the Company to monitor in real time** the operations performed on board for the proper handling and disposal of the bilge water, sludge and waste produced by the vessels. It also provides the technical management department with an important dashboard on the production levels of bilge and sludge by geographical area, days of navigation and season. It is not simply an electronic register, but also a tool that helps d'Amico to perform operations correctly, in compliance with current environmental and MARPOL regulations, also based on the ships' specifications according to its certificates and as-built drawings.

The d'Amico Group started to digitise its record books well in advance of the guidelines established in May 2019 by MEPC 74. This confirms the Company's great attention to MARPOL issues and its focus on innovation. After being initially used among a limited number of vessels, at the end of 2020 the Group took the decision to extend the application to its whole fleet: **the deployment of the Garbage record book and Oil record book part I on all owned vessels was completed during 2023.**

Big data analysis

The amount, variety and speed of information continues to grow rapidly, making data highly valuable. Data is acquired through very accurate and reliable real-time monitoring systems. It has allowed the maritime sector to shift from a culture of generic data to one of accurate and reliable data.

The d'Amico Group currently monitors the data of all its owned and bareboat vessels. At least one report per vessel is sent every day (with manually entered data) and the average amount of data points for each of these reports is one hundred, equivalent to 6.5 million data points per year. Furthermore, for the large majority of its owned and bareboat Product Tankers, DIS digitally receives every five minutes data related to machinery and navigation.

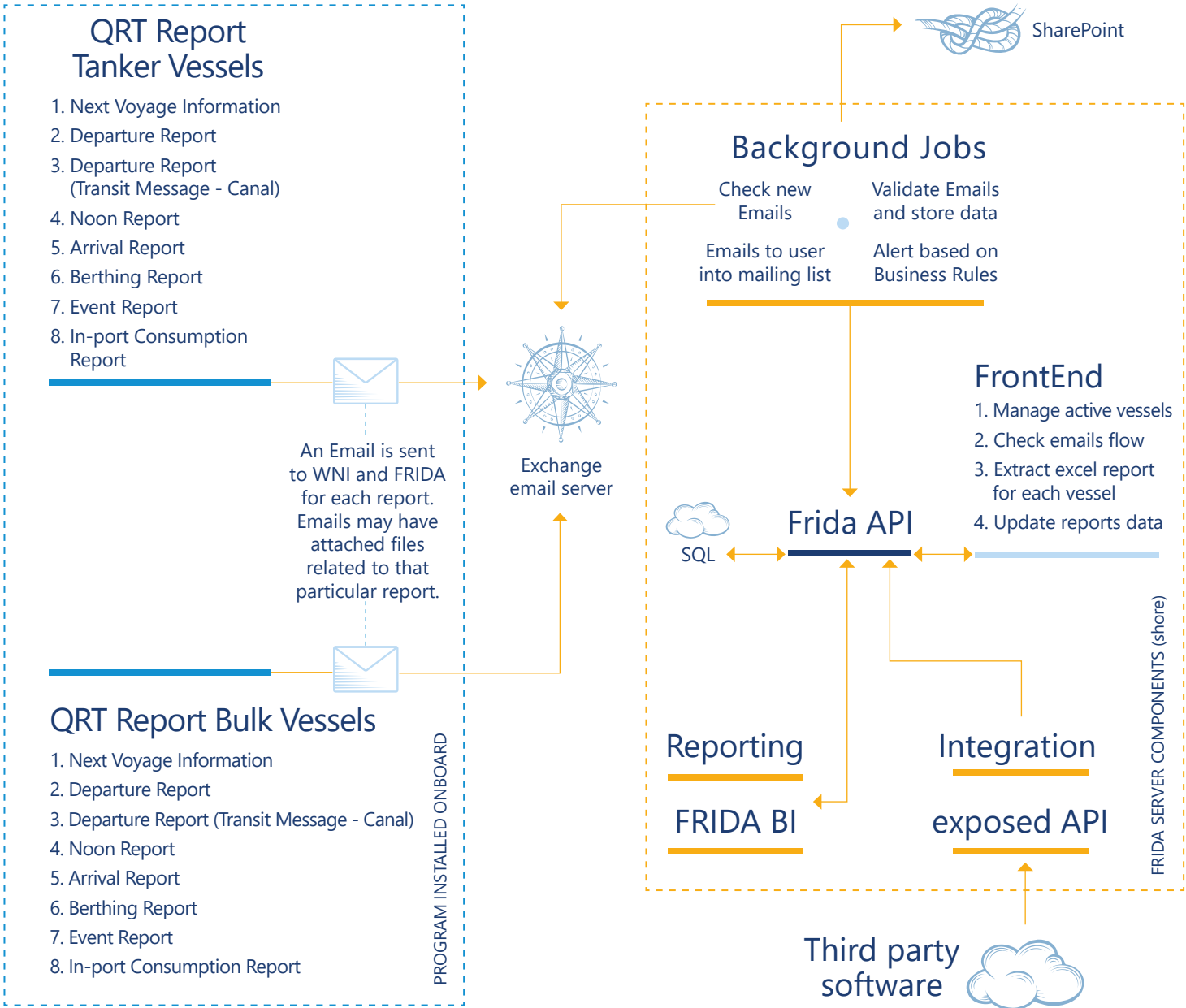
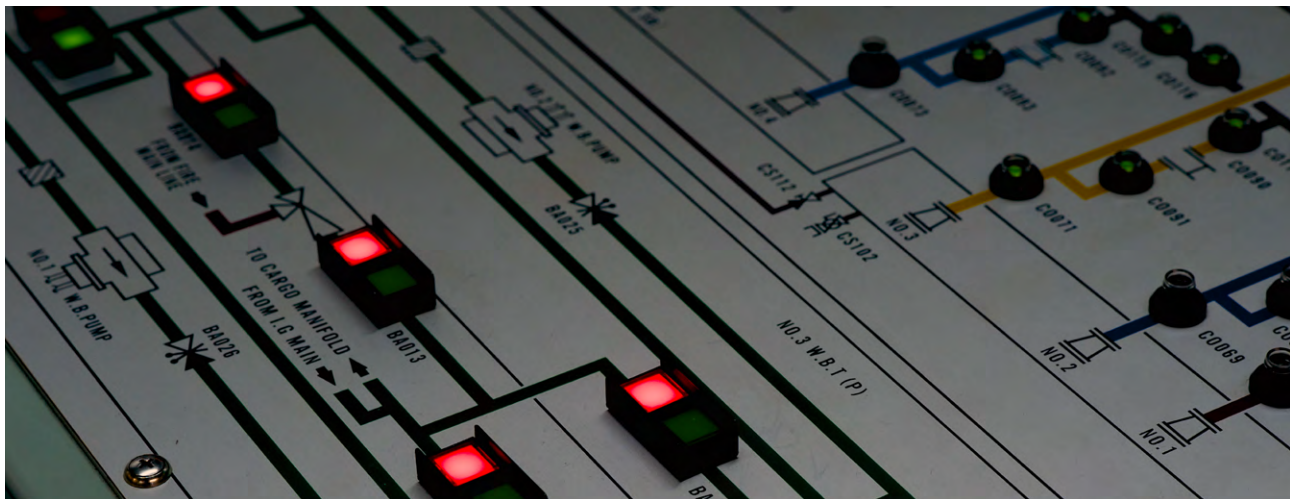
The growing trends in digitalisation and mobile applications have clearly highlighted the need to modernise the fleet's management tools to better exploit the value of data by treating them as assets. Big data analysis has become therefore an important decision-making support. The availability and analysis of such data allows d'Amico to:

- determine when it is best to clean the hull/propeller (Hull & Propeller Management ISO 19030)
- evaluate the impact of CO₂-saving devices
- evaluate the condition of low-friction anti-fouling paint
- validate the ship's performance model by taking into account waves, wind, trim, draught and current
- assess hydrodynamic efficiency, production levels of bilge and sludge by geographical area, days of navigation and season.



FRIDA - Fleet Reporting Intelligence d'Amico

To further enhance the resourcefulness of data, the d'Amico Group developed an in-house database called FRIDA, which can receive data directly from vessels and share it both internally, with dedicated templates for each department, and externally with third parties. FRIDA is used to create and manage all the reports necessary to comply with existing emissions regulations (IMO and EU directives) as well as to cater for other internal needs. In particular, **FRIDA is used to monitor in real time the Carbon Intensity Indicator (CII) and the emissions covered by the EU-Emissions Trading Scheme** and a specific project is ongoing to use FRIDA also for the FUEL EU reporting requirement, with go live by November 2024.



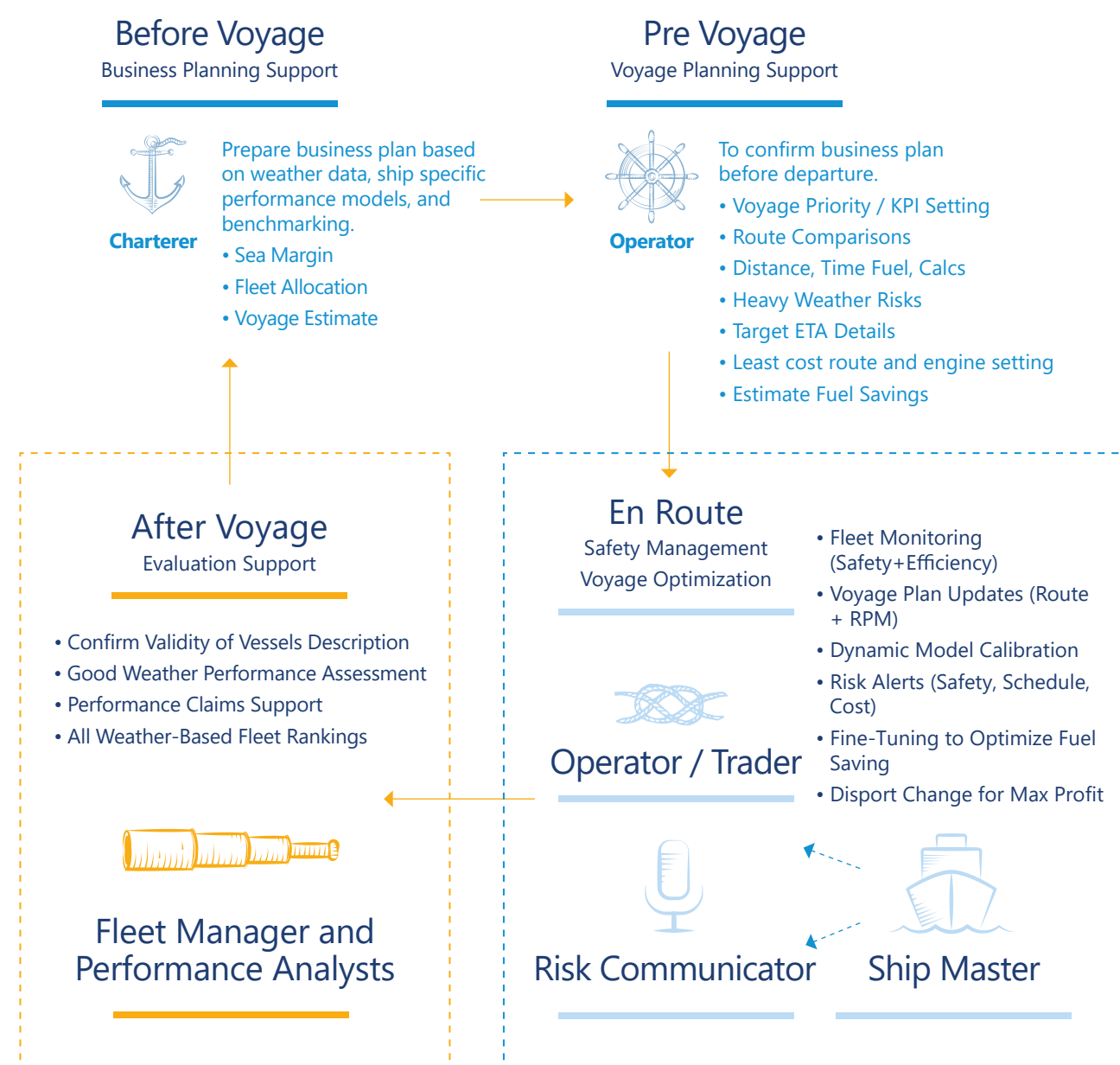
Route Optimisation

At the end of 2020 the d'Amico Group, together with a charterer, started the Route Optimisation project. The project consists of defining the ships' voyage plan with the objectives of saving fuel, reducing emissions and ensuring navigational safety.

The route optimisation process comprises three steps:

- The **first step consists of taking the actual route sailed and simulating it** by running a computational analysis on the environmental factors – including wind speed and direction, wave height and direction and currents – encountered along the vessel's path, estimating the effects of those factors on the vessel's over-ground speed and fuel consumption.
- The **second step consists of re-simulating route, adjusting it to match the actual departure and arrival times**. Therefore, this simulation allows to demonstrate that the calculated Fuel Oil Consumption for the re-simulated route closely matches the actual Fuel Oil Consumption reported during the voyage. Thus, it can be asserted that the unbiased re-simulation accurately matches the actual voyage.
- During the **third and last step, there is another simulation** using a similar procedure to the one detailed above.

The result, along with a comparison with the output from the actual route, provides a **good estimate for how much extra fuel the vessel would have consumed had it followed the intended route**. Moreover, several KPIs are measured during the project and will be monitored and shared.



Speed optimisation

The Speed optimisation project was entirely developed during 2021 in cooperation with one of d'Amico Group's most important charterers. The project aimed to **identify the most efficient speed profile** over the entire voyage of a vessel and **meet the required arrival time or laycan at the lowest fuel consumption and maintaining the best level of carbon intensity indicator (CII)**.

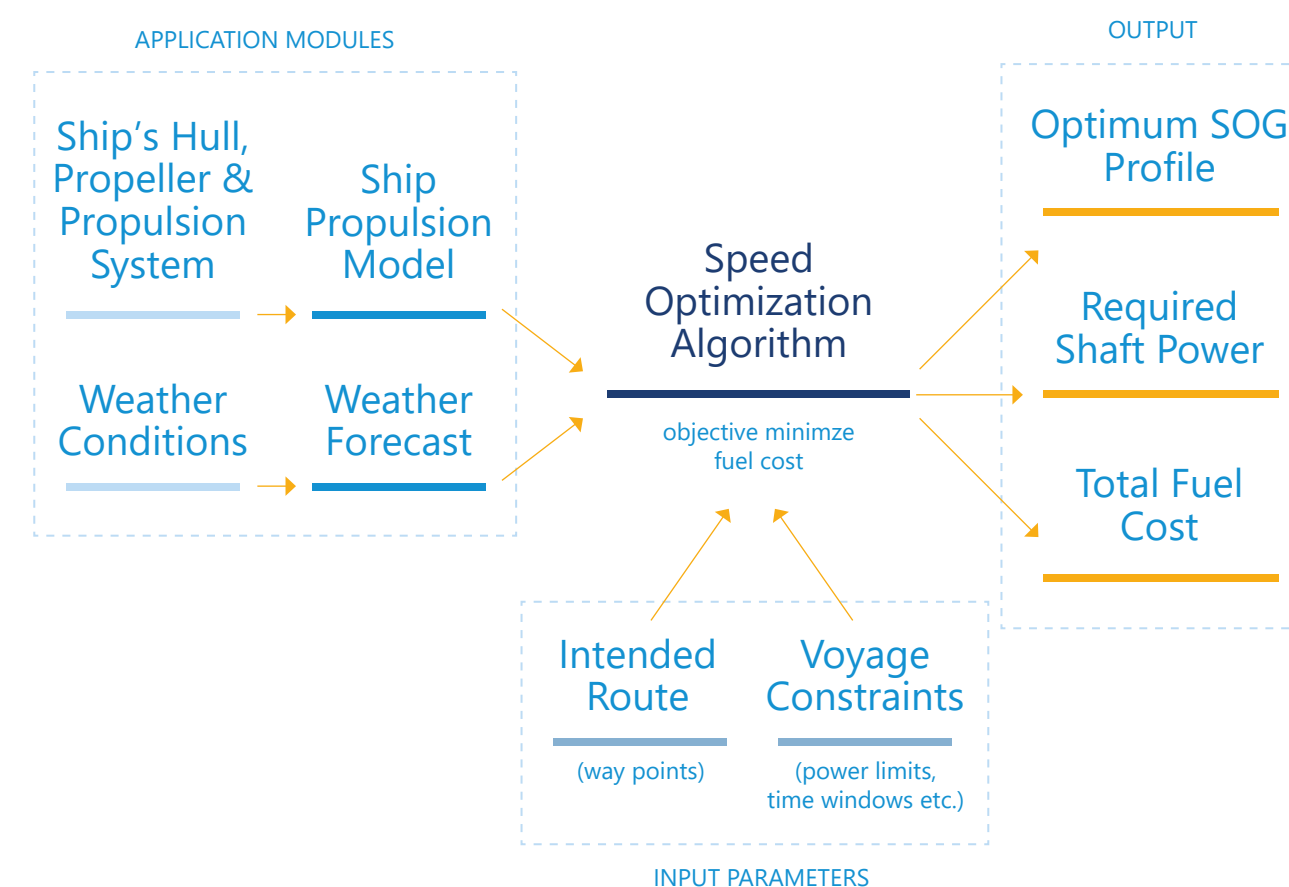
The importance of applying Speed Optimisation has gained momentum following the global efforts to reduce greenhouse gas (GHG) emissions and the strict targets set by the IMO, the Sea Cargo Charter, and other initiatives as mentioned by the IMO's (2018) initial strategy on the reduction of GHG emissions from ships. Operational measures have appeared as one of the prominent short-term measures to achieve such goals.

Nevertheless, the race to **reduce emissions is going to have many side effects on the competitiveness and commercial benchmark of ships worldwide**. Ship managers and owners that demonstrate lower CO₂ emissions will earn higher ratings from the IMO according to the CII scheme. Inevitably, there will be incentives for the charterers to transfer cargo with more efficient and less emitting ships, to demonstrate eco-friendly operations and the increased sustainability of their business. In this context, the speed optimisation of every voyage could be considered a competitive advantage or even an industry standard. The charterer's approach to data in order to lower emissions is no longer only technical but also operational.

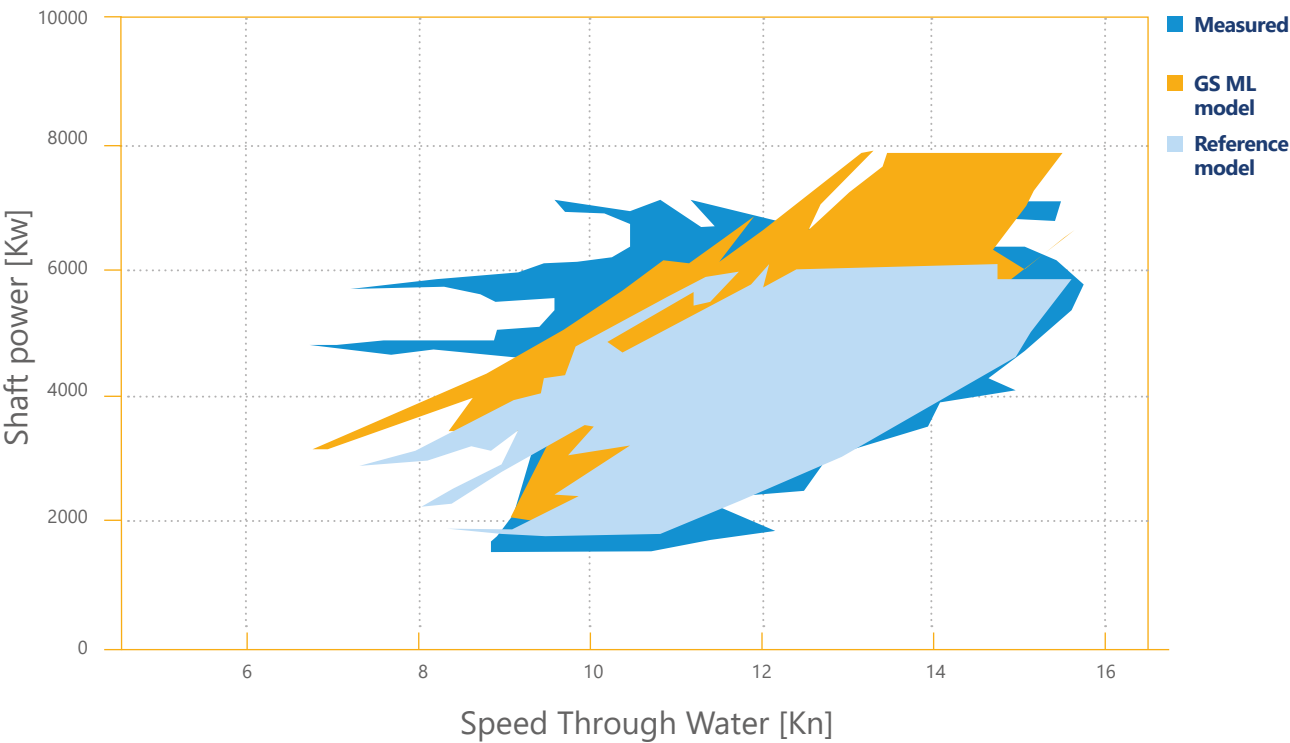
This project involved a four-week long trans-pacific voyage, which was optimised through a cooperation amongst d'Amico, GreenSteam, and the charterer Total Energies. The scope of the voyage was to validate the effectiveness of the algorithm and the ship propulsion model behind it through a real-life trial. The main result achieved was **savings in terms of fuel and emission**.

The aforementioned method follows the steps outlined below:

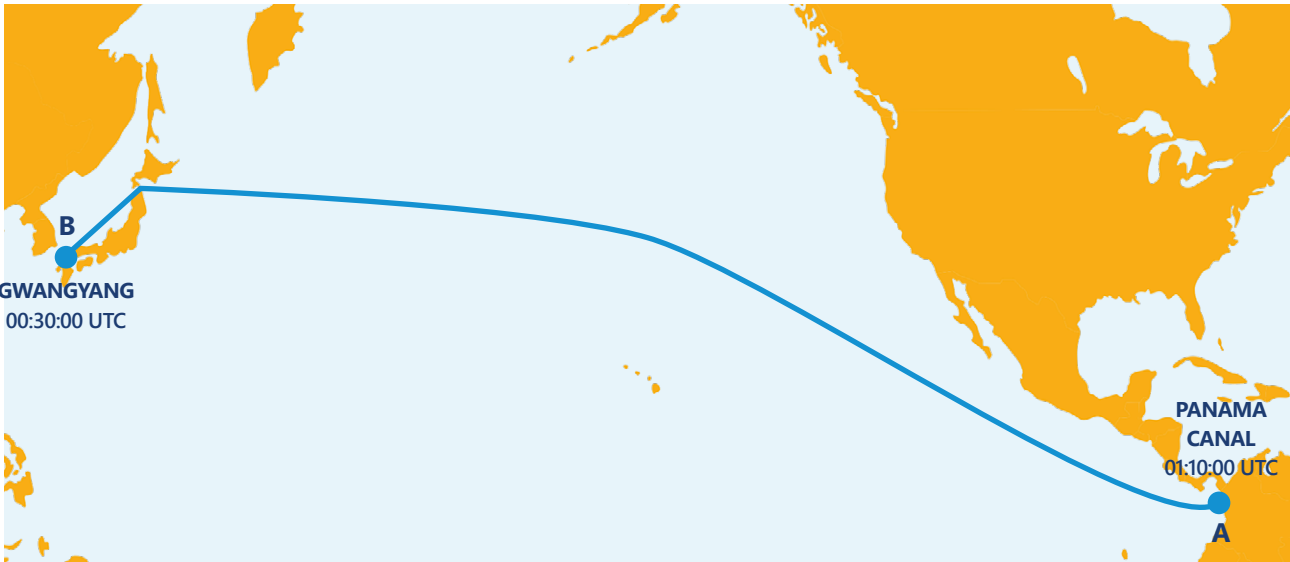
1. advise an "optimal" Speed Over Ground (SOG) profile;
2. for each vessel, a Speed - Fuel model was established in order to predict the expected consumption and find its minima;
3. the Speed - Fuel model considered the weather conditions (forecast) and provided an accurate prediction of Fuel Consumption.



GreenSteam Speed Optimisation utilises a state-of-the-art, developed in-house **Hybrid model that harnesses Machine Learning and Operational Data (Big Data)** to achieve higher prediction accuracy by learning from the data. The reference model is the **DTU (Digital Twin for Vessels Performance) Simulation Workbench**, which utilises physical and empirical Naval Architecture formulas but does not consider hull fouling, in contrast to the GreenSteam Machine Learning model.



This image shows the 10-minute values of measured and predicted Shaft Power as a function of the Speed Through Water. The voyage route is shown in the second image.



The trial implementation was carried out through three continuous recommendations:

- 1.GreenSteam ran the Speed Optimisation for Cielo Di Cagliari voyage from Panama to South Korea before the beginning of the voyage and every six hours with the updated weather forecast and the vessel's actual position
- 2. the crew received “power advice” from GreenSteam in order to achieve the optimal Speed over ground more easily, as estimated by the algorithm
- 3. the implementation is monitored by GreenSteam on every step of the process.

The total fuel consumption and emissions of the actual voyage are compared to the predicted consumption and emissions for the voyage under constant speed - equal to the actual voyage average SOG.

SPEED OPTIMIZATION RESULTS	ACTUAL VOYAGE	CONSTANT SOG*	SAVINGS
Total Fuel Oil Consumption	643 MT	666.4 MT	24.7 MT (3.7%)
CO ₂ emissions	3.559 [g.CO ₂ /dwt.nm]	3.682 [g.CO ₂ /dwt.nm]	0.123 [g.CO ₂ /dwt.nm] (3.7%)
CII Rating	A	A	

*Estimated

The **fuel consumption savings** of the optimised voyage **are also translated into emissions reduction** for the particular voyage and into CII benchmark. **An estimated reduction of 3.7% is found in the mass of CO₂ and a CII A-rating is achieved.** Using a precise model that can adapt to operational data from the vessel and handle fouling can considerably improve the Speed Optimisation application's overall performance and metrics.

Real Time Monitoring

At the same time, in 2021, the d’Amico Group launched a **project to calculate and monitor the attained CII in real time**, with the aim of promptly undertaking the corrective actions deemed necessary to improve the CII rating and update in real time the risk profile of d’Amico’s fleet. Furthermore, after the adoption of the CII correction factors by the MEPC 78 in June 2022, the d’Amico Group has completed in December 2022 the modification of the in-house database (FRIDA) to collect, analyse and include the approved correction factors in the CII formula.

RE-ROUTING RISKS

According to several studies on **climate change**, due to continuous ice melting around the North Pole due to global warming, sea levels are rising, coastal erosion is worsening, and sedimentation patterns are changing. These significant changes and the risk of adverse weather conditions may impact sea routes, ship channels and river transits. Therefore, **since existing routes are no longer as safe or easy to navigate as they were before, new routes have to be planned.**

Re-routing may have a positive impact on costs, but less so on freight rates. In this regard, while respecting constraints in commercial contracts, d'Amico has always paid particular attention to determine the best routes and the best speed to **optimise**

each single voyage, to reduce emissions and bunker consumption. Thanks to **innovative digitalization projects** developed in 2020 and 2021 (FRIDA and Speed and Route Optimisation projects) and to the implementation of the latest software (ABS-NS, an integrated digital platform), **the Group exploits the value of big-data and information as assets to support its operational performance.** Big data analysis has therefore become an important decision-making tool for d'Amico Group's fleet management, allowing it to evaluate, for example, the impact of CO₂-saving devices, validate the ship's performance model by considering weather conditions and to assess the hydrodynamic efficiency of vessels.



SEA AND MARINE ENVIRONMENTAL SAFETY

SDGs



UN TARGET

12.4

By 2020, achieve the environmentally sound management of chemicals and all waste throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to the air, water and soil in order to minimise their adverse impacts on human health and the environment.

2023 KPIs

Hazardous material inventories available

on all new constructions and on the entire existing fleet, providing a complete map of all materials on board.

14.1

By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.



14.2

By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans.

100%

of the d'Amico Group vessels own a ballast water treatment system.

0

oil spills from the Group's vessels use of the latest technology for

Hull treatment coating

with green patented biocides.

Biofouling management

through a consolidated

Hull inspection and cleaning programme.

Material impacts, risks and opportunities

The analysis recognizes the significance of potential negative impacts to the marine ecosystem from **spills** and the **introduction of non-native species**.

Relevant risks have also been identified. Firstly, the increased frequency of **extreme weather events** could increase navigational hazards, generating risks for both personnel, vessels, and transported products (spills). **Regulatory developments** may also impose additional requirements on the Company's monitoring systems and maintenance and cleaning procedures, in relation in particular to the antifouling and **Ballast Water Treatment Systems**.

d'Amico might also suffer **reputational damage** in the case of spills or incorrect management of ballast water and biofouling (which could also entail legal disputes and sanctions).

d'Amico's management procedures

The Group acts in the full respect of IMO regulations and it has installed **Ballast Water Treatment Systems** on all its owned and bareboat vessels.

To strengthen seafarers' awareness and compliance with the Group's safety standards, the d'Amico Group adopted the **STOP Working Card policy**, a tool which allows any seafarer to **stop any activity in case of imminent danger for the environment or for the safety of the crew**.

The d'Amico Group believes that **safety at sea, preventing accidents** or the loss of human life, and **preventing environmental damage**, especially damage to the marine environment, must always be its top priorities and **must never be jeopardised**.

The effort of captains, officers and crew members **must be preventive rather than reactive**. Favouring a proactive approach limits risks and any related costs. Ship captains, officers and crew members comply with the following guidelines every day during navigation and operations:

- zero spills
- zero accidents
- all employees are responsible for their own safety and for the safety of others
- there is no corporate goal important enough to sacrifice safety
- work is done well only if performed safely.

QUALSHIP 21

Coast QUALSHIP 21 is an initiative implemented by the US Coast Guard to **identify high-quality ships and provide incentives to encourage quality operations**. Its name refers to quality shipping for the 21st century. A quality vessel is associated with a well-run company, is classed by an organisation with a quality track record, is registered with a flag administration with a superior Port State Control record and has an outstanding Port State Control history in U.S. waters in the last three years.

Beginning on 1 July 2017, vessels enrolled in the QUALSHIP 21 programme may also

seek the E-Zero designation if they meet the requirements set forth below. **The E-Zero programme is a new addition to the existing QUALSHIP 21 programme**, and the goal of this programme is to recognise those exemplary vessels that have consistently been compliant with environmental regulations, while also demonstrating an intense commitment to environmental stewardship. These vessels will receive the E-Zero designation on their QUALSHIP 21 certificate.

Today, 24 d'Amico's vessels are enrolled in QUALSHIP 21.



Biodiversity protection

To prevent the diffusion of invasive species from ballast water, in 2004 the IMO adopted the first **International Convention for the Control and Management of Ships’ Ballast Water and Sediments**. In September 2017, the new IMO Ballast Water Convention entered into force. Ballast water contains a variety of organisms, such as marine and coastal plants and animals from different regions of the world. If taken up in one place and released in another, some organisms may survive and prosper in their new environment. These “**non-native species**” can have a serious ecological, economic and public health impact on the receiving environment.

The d’Amico Group, has prepared and is implementing plans, record books and procedures not only to comply with the convention’s requirements, but most importantly to guarantee the prevention of this kind of pollution. All new vessels are provided with this equipment while the installation on the remaining existing ships was completed in 2022: **100% of d’Amico’s owned and bareboat vessels are fitted with Ballast Water Treatment System (BWTS)**. Furthermore, specific contingency measures are in place to prevent and respond to any failure and improper operation of these systems.

Multiple other actions are in place to safeguard biodiversity and the environment, among which:

- developing and adhering to a **comprehensive biofouling management plan**, in accordance with the regulations and requirements of regions such as New Zealand, Australia, California, and others
- monitoring the **risk profile of biofouling on hulls**, through a collaboration with the paint maker to ultimately address and mitigate the issues identified
- completing the required retrofits to obtain the **United States Coast Guard certifications** for BWTSs on owned and bareboat vessels⁴²
- improving BWTSs, so that they can be used also in situations involving turbid water and the presence of mud
- conducting **periodic analyses** of the BWTSs to ensure compliance with the Vessel General Permit (VGP).

⁴² The same approach is applicable to any second-hand vessel which might be acquired in the future and for which the same objective is pursued.

THE d’AMICO GROUP ADHERES TO THE VOLUNTARY SLOW ZONES

The d’Amico Group has always adhered to any measures put in place to protect marine biodiversity.

Among various initiatives, in July 2021 the Group adhered to **vessel speed reduction to protect the right whales in the North Atlantic**. The Right Whale Slow Zones is a programme that notifies vessel operators of areas in which maintaining speeds of 10 knots or less can help protect right whales from vessel collisions.

Most recently, in 2023, d’Amico adhered to a **voluntary speed reduction (VSR) program in California**, as well. The program takes the name “**Protecting Blue Whales and Blue Skies**” and, similarly to

the one above, it aims at achieving these two objectives by creating slow zones, thus reducing the probability of impact with blue whales, the GHG’s and other pollutants’ emissions, and acoustic pollution. The reduction in transiting ships’ speed has led to a reduction by 58% in the mortality rate for whales in case of collision. Adhering companies are awarded a prize based on the share of total distance travelled below or at 10 knots. For 2023, the Group’s adhering ship (the High Trust) was awarded the “**Sapphire prize**” - the highest award - as it travelled 85% or more of its route close to Californian coasts at a speed of 10 knots or less.



Ship maintenance

Material impacts, risks and opportunities

The double materiality analysis identifies as material the risk that the need to adapt ships to more stringent environmental regulations may lead to **capacity saturation in shipbuilding and repair yards**.

d’Amico’s management procedures

The **preventive maintenance** system adopted by the Group, not only based on the recommendations and instructions provided by the manufacturers and on recognised standards, but also on the continuous monitoring of equipment conditions, allows to **plan maintenance activities as carefully and efficiently as possible**, mitigating such risk.

The **planned maintenance system** (PMS) adopted also **reduces vessel failure risk**, by scheduling technical inspections and appropriately managing critical spare parts.

The d’Amico Group’s ships and their machinery and equipment are maintained to always ensure **full reliability and extremely high efficiency**, and to ensure that commercial operations in port and navigation are performed in compliance with the **highest safety criteria**, in accordance with applicable rules and regulations. All maintenance plans are approved by classification societies and are supported by a computerized system that exchanges data in real time with the d’Amico Group’s technical management department.

In 2022 d’Amico introduced a more **challenging target for the management of critical equipment – 0% of outstanding maintenance – with the aim of increasing attention to the management of critical machinery**.

The d’Amico Group integrates the traditional time-based maintenance with **Condition-Based maintenance (CBM)**, combining these different maintenance policies with a **risk-analysis approach**. This allows to:

- identify critical machinery which, if suddenly damaged, could put the ship or its crew in a situation of danger or could seriously affect safety and the protection of the environment;
- identify all critical spare parts that can immediately restore machinery to working order, should there be any failure. The d’Amico Group has also defined an “optimal inventory” for spare parts based on trading patterns for the vessel, delivery times of spare parts and their intensity of utilisation in particular trades;
- dynamically set the structural inspection frequency based on the quality of construction, trade pattern of the vessel, number of loading and unloading operations and age of the vessel. This approach is a best practise and in line with the requirements of the shipping industry (TMSA).

To verify the need for maintenance of machinery, equipment, structures and technical systems essential for safety and environmental protection, **the d’Amico Group has implemented a system of planned visits and periodic inspections which are conducted during navigation by onshore personnel**. After the recent implementation of the new software ABS NS, **all inspection forms are now digitised**.

Any non-conformity detected following an inspection or test is documented, reported, reviewed, investigated and analysed to implement the necessary corrective actions. Any defect, malfunction or failure of ship machinery, systems or structure which may have an impact on the safety of personnel or of the ship or on pollution prevention, and which cannot be resolved by the personnel on board, is promptly reported to the competent departments through an **electronic reporting system**. Moreover, fault analysis and the related implementation of preventive actions or “barriers” make the system efficient and reactive.

The meticulous attention to environmental aspects has driven the Company to review its MARPOL inspection form, which was completely redesigned to include detailed check-lists with specific reference to business policies, procedures, circular letters, international standards, business tools such as the electronic logbook, engineering requirements such as the oil-to-sea interface, the environmental control system and critical spare parts. Furthermore, according to the policy, the superintendent must be present during the tests of the critical equipment (known as “CODE 6”), among which lie the incinerator, OWS (Oil Water Separator), ODME (Oil Discarding Monitoring Equipment), sewage system, BWTS (Ballast Water Treatment System), and IBTS (Integrated Bilge Treatment System).

Actions taken to ensure operational safety and optimal performance include:

- regular monitoring of hull degradation, undertaking proactive cleaning measures when deemed necessary to maintain hull integrity;
- propeller cleaning every six months to minimise performance degradation and improve fuel efficiency.

To further innovate the maintenance management, the Group developed a **Fleet Operating Centre (FOC)**, which will be implemented as a pilot project by the end of April 2024.

The main objectives of the FOC are to:

- define a risk profile for each vessel;
- understand how the ships are operated;
- facilitate the analysis of any triggered alarm;
- monitor compliance with the Company’s instructions and policies.

The FOC project was recently modified so as to also include monitoring policies developed by the Group for **cutting non-essential consumption** during the different phases of operation (sailing, anchorage, loading, unloading and cargo handling), with the aim of improving energy management on board, contributing to d’Amico’s decarbonisation trajectory.

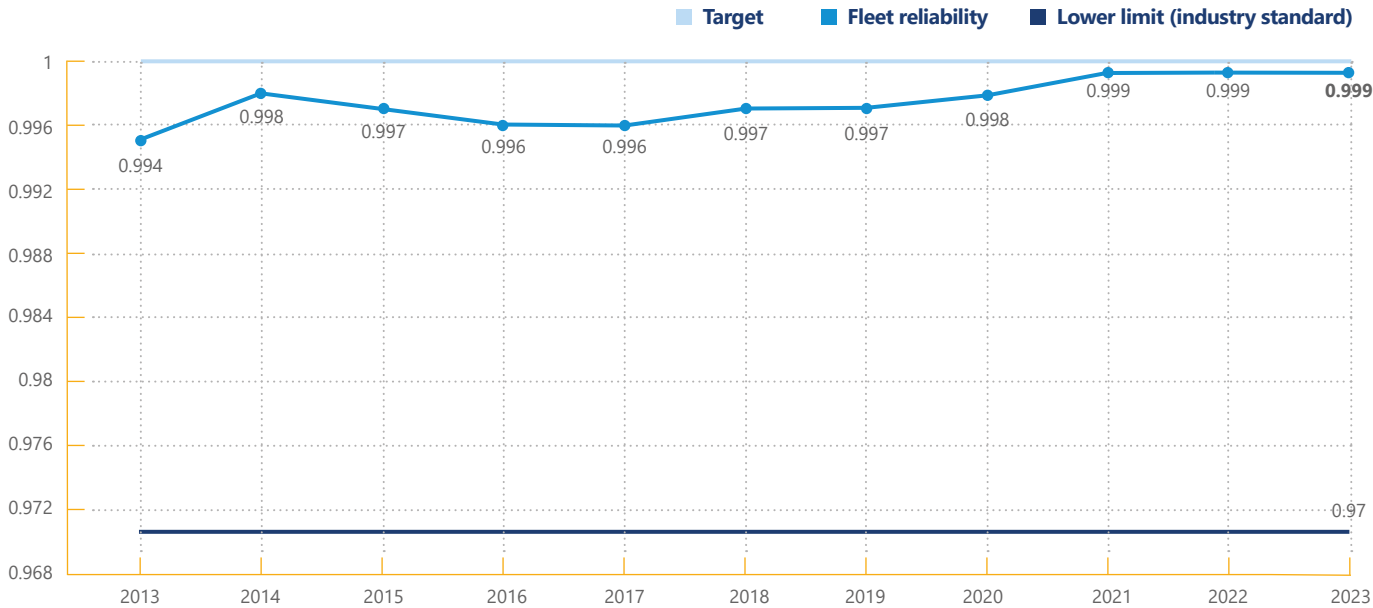
Finally, owned and bareboat chartered vessels are regularly inspected by a superintendent to ascertain that all procedures in-force are duly implemented, and that pollution prevention tools, such as records, seals, and soundings are in place. Starting from January 2023, the Group implemented a new program of **independent environmental audits, conducted in accordance with ISO 9001, ISO 14001 and ISO 50001, and the auditing principles of ISO 19011**.

Overall, the maintenance system defines inputs, outputs and performance indicators for each process. The most significant **indicators** considered are:

- fleet reliability;
- fleet availability;
- outstanding maintenance tasks on non-critical machinery;
- outstanding maintenance tasks on critical machinery;
- drydock planning performance.

RELIABILITY INDEX
(owned and bareboat)

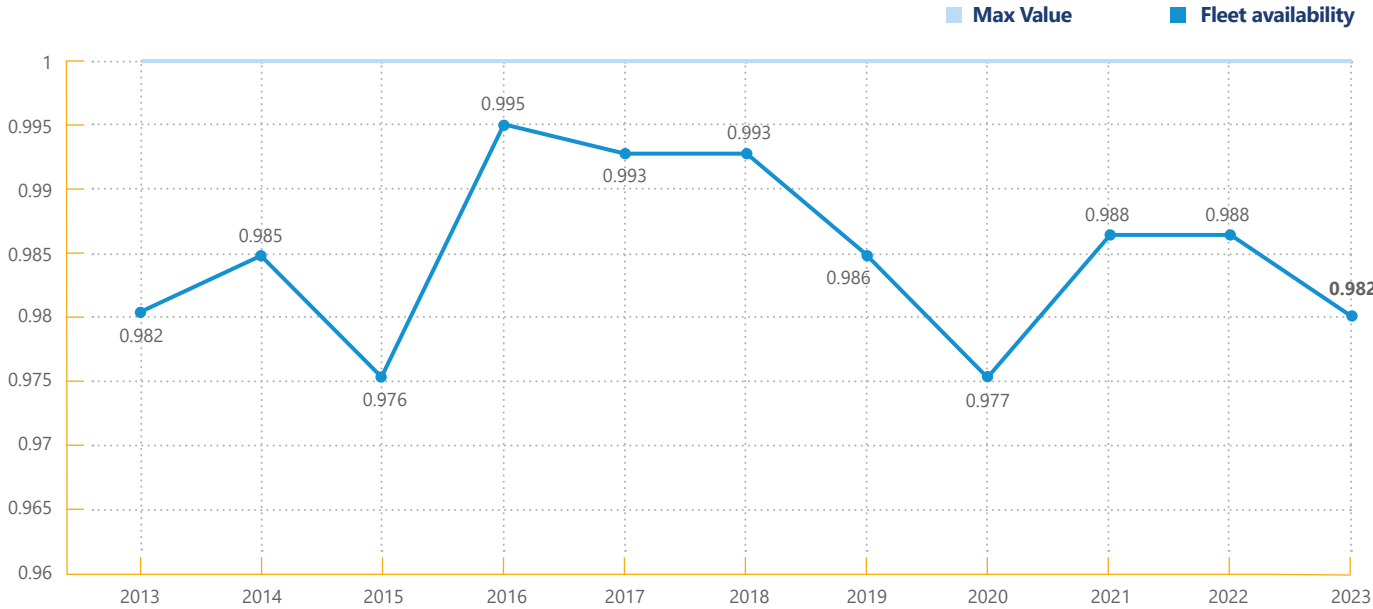
This indicator measures the reliability of the fleet - it is a constant fluctuating trend over the years, but always close to the set maximum target and much higher than the limit set by the Industry Standard.



In particular, in 2023 d’Amico confirmed the best result in the last ten years, validating the effectiveness of the maintenance policy in reducing the unplanned off-hire.

AVAILABILITY INDEX
(owned and bareboat)

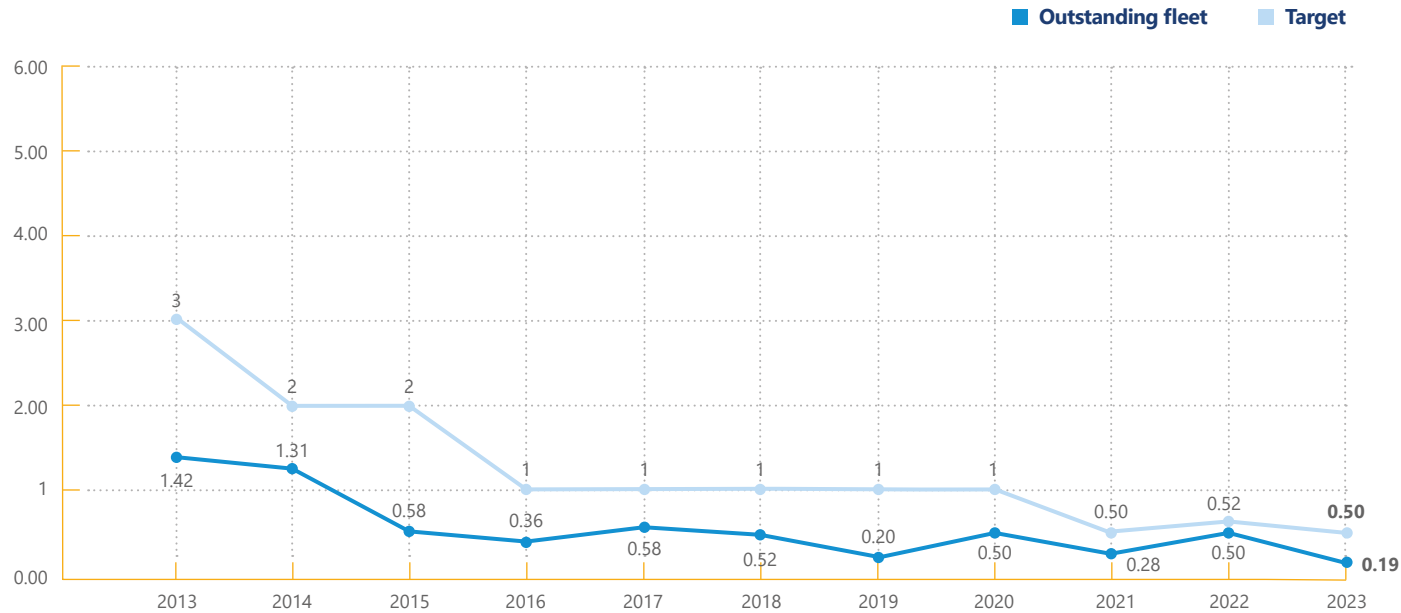
Compared to the previous indicator (fleet reliability), fleet availability is affected not only by failures but also by the ship’s days off for scheduled drydocks.



In 2023 the indicator registered a slight decrease, due to the **high number of drydock sessions** (13) and to the retrofits projects for scrubber installation executed on 4 vessels, which resulted in longer stoppages. Nevertheless, **performance is improved** with respect to years with the same number of drydock sessions, such as 2020.

OUTSTANDING MAINTENANCE TASKS OF NON-CRITICAL EQUIPMENT
(owned and bareboat vessels)

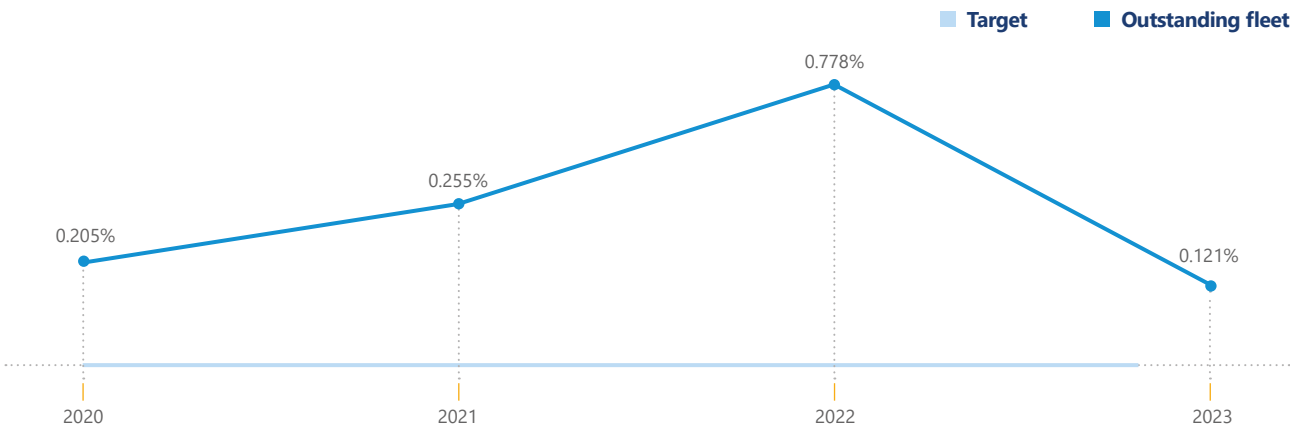
The main goal related to the maintenance of the non-critical equipment is to remain below the target set by the TMSA Industry Standard.



The indicator fluctuated during the years, also due to the timing of the measurements, always maintaining low values and showing a decreasing trend. d’Amico established the target of “less than 0.5%” in 2021. In 2023 the index, equal to 0.19, got back on track, after the sudden increase in 2022, due to the **implementation of the new ABS-NS system**. Indeed, despite being completed, most maintenance tasks resulted outstanding in 2022 until they could be properly recorded, once the new system was implemented and personnel was familiarised with its usage.

OUTSTANDING MAINTENANCE TASKS OF CRITICAL EQUIPMENT
- FLEET WIDE VIEW
(owned and bareboat)

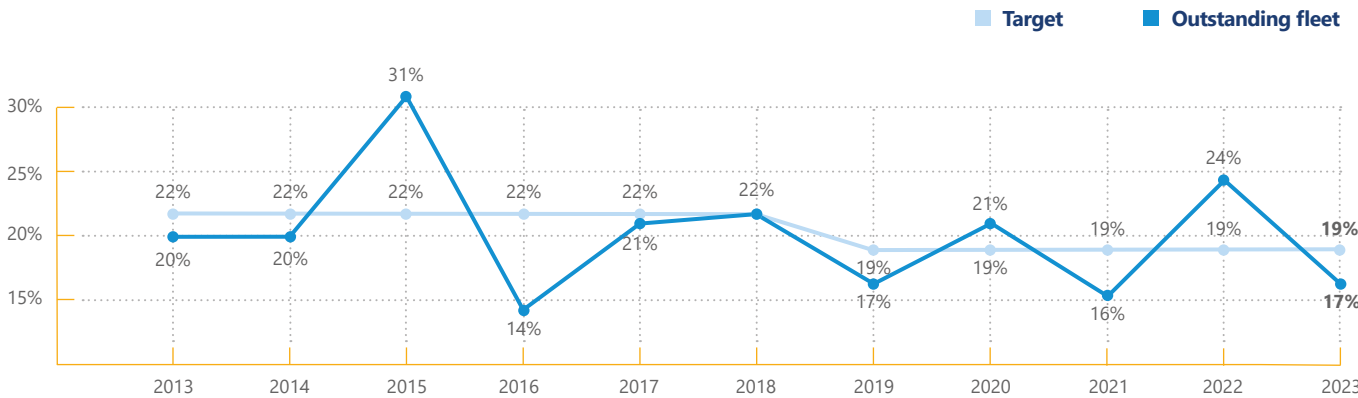
The indicator was introduced in 2020, with the aim of boosting attention to critical equipment, fixing the target at 0%.



As for the outstanding maintenance tasks on non-critical equipment, the fluctuation registered over the years may depend on various reasons. The aim is to improve the planning performance considering trade patterns, commercial and operational needs. **The results given by the first three years of monitoring confirm good planning capability**, since the figures are **close to the target**. The spike in 2022 displayed by the graph is due to the fact that, differently from the previous years, this value refers to the whole fleet of the d'Amico Group. Nevertheless, in 2023 the indicator scored the best result measured yet, as 2022 performance was affected by the implementation of the new ABS-NS system as well.

DRYDOCK PLANNING PERFORMANCE - FLEET WIDE VIEW
(owned and bareboat)

The indicator – built to show the d'Amico Group's ability to plan drydocking operations as predictable costs, budgeting and scheduling – expresses costs and duration deviation during drydocking with respect to those planned.



The KPI highlights any gap, whether positive or negative. During the last 10 years of monitoring, the **target has been reduced from 22% to 19%** and the fluctuation's narrowing around the target since 2017 confirms a **very good planning capability**. While in 2022 performance was slightly worse due to the fact that the Chinese shipyard stopped all activities for Covid-related reasons, in 2023 the gap closed again and shrunk to 2 percentage points, scoring one of the best result recorded so far, together with the 2017 and 2019 ones. Foreseen time and budget were indeed respected, thanks to the coordination with the Group's reliable service providers.

VESSEL AWARD PROGRAMME

To encourage good practices and appropriate behaviour related to safety, respect for the environment, reputation and good ship operations, each year the d'Amico Group rewards the vessel that has had the highest level of compliance with the following criteria.

The **Best Vessel of the Year** award goes to the vessel that has followed the best practices throughout the year, becoming an example for all other vessels.

Safety Culture

- Best Practices
- Lost Time Injuries on board
- Near-misses safety

Reputation Management

- Vessel rejected during Vetting Inspection
- Remarks per Vetting Inspection

- Vessel Detained in Port State Control (PSC)
- Remarks per PSC Inspection
- Non-Conformities per vessel
- Accidents on Board

Environmental Performance

- Pollution
- Contained Spills
- Ballast Water Management Violation
- MARPOL Violation

Technical Performance

- Reliability
- Availability
- Vessel Inspection Performance
- Outstanding Maintenance Task of Non-Critical Equipment
- Outstanding Maintenance Task of Critical Equipment



WASTE MANAGEMENT

SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

UN TARGET

12.4

By 2020, achieve the environmentally sound management of chemicals and all waste throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.

2023 KPIs

81.9%

the amount of waste discharged at sea.

12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

11,738.7 M³

the total waste produced onboard in 2023.

255.7 M³

the total waste per vessel in 2023.

Material impacts, risks and opportunities

The double materiality analysis identifies as material the risk of having to adapt procedures and equipment for managing waste disposal - both onshore and onboard - as a consequence of stricter regulations coming into effect.

d'Amico's management procedures

d'Amico ensures that waste management on all its vessels is carried out according to a detailed internal procedure in compliance with the regulatory requirements of IMO/MARPOL 73/7838.

The d'Amico Group is committed to **reduce the production of waste through specific processes and a corporate policy** that focuses on environmental pollution prevention.

This procedure is part of d'Amico's environmental policy, which uses a combination of complementary techniques to achieve and manage more environmentally-friendly results, such as:

- **reduction of waste generation** at the source
- **reuse or recycling**
- **waste treatment on board**
- **discharge at the port facility.**

Procedures have been defined for the waste generated on board vessels which allow the crew to order material that can be reused or recycled in appropriate port facilities.

Waste production by type and disposal method is shown in the table below⁴³.

WASTE (m ³) (owned and bareboat vessels) ⁴⁴	2021	2022	2023	Var. 22-23
DISCHARGED AT SEA	4,324.82	7,380.34	9,612.30	+30.2%
CAT ⁴⁵ B - Food	224.31	215.13	236.90	+10.1%
CAT F - Operational	4.19	22.53	1.40	-93.8%
CAT J - Cargo residues (Non-HME ⁴⁶) ⁴⁷	4,096.32	7,142.68	9,374.00	+31.2%
INCINERATED	74.03	72.52	75.21	+3.7%
CAT E - Incinerator ashes	74.03	72.52	75.21	+3.7%
DISPOSED ASHORE*	2,081.04	1,803.56	2,051.21	+13.7%
CAT A - Plastics	834.17	773.30	920.97	+19.1%
CAT C - Domestic	675.52	590.44	630.35	+6.8%
CAT F - Operational	479.95	392.51	440.69	+12.3%
CAT I - Electronic	91.40	46.61	59.20	+27.0%
CAT K - Cargo residues (HME)	0.00	0.70	0.00	-100.0%
TOTAL	6,479.89	9,255.72	11,738.72	+26.8%

* The 2021 and 2022 values reported for waste disposed ashore have been adjusted with respect to what was included in the d'Amico Group's 2022 Sustainability Report due to more precise data collection.

The total amount of waste produced on board in 2023 is **11,738.72 m³**, with a growth of 26.8% with respect to the previous year, confirming a positive trend in line with the **increased operating days** of the fleet.

Incinerator ashes are the ashes produced by the incineration of what is allowed by MARPOL, generally paper and oily rags. These wastes are then discharged to the ground, obviously reducing the amount of waste for each ship. In 2023, the **total amount of incinerated waste slightly increased to 75.21 m³**.

The **percentage of waste discharged at sea has risen** (from 79.7% to **81.9%** between 2022 and 2023), mainly due to an increase in cargo residues (Category J). This increase is related to the greater number of hold washings required due to load changes and partly due to the types of cargo transported. In fact, following each voyage, **the ships of the Group are thoroughly washed with great care to ensure a careful cleaning and to minimise contamination**, especially when switching from coal to food products. The ships that most influenced this figure in 2023 were the Cielo d'Italia and Medi Eolie, which, due to their particular trade, often changed the cargo transported.

⁴³ Estimated figure
⁴⁴ The values for 2020 and 2021 have been adjusted with respect to what was included in the d'Amico Group's 2020 and 2021 Sustainability Reports due to more precise data collection.
⁴⁵ CAT is the abbreviation for Category
⁴⁶ Non-Harmful for the Marine Environment
⁴⁷ Only from Dry Cargo Vessels

Category K waste are also cargo residues but they refer to **residues considered dangerous for the marine environment** - such as heavy metals - which cannot be discharged into the sea. This kind of waste has practically vanished since 2020.

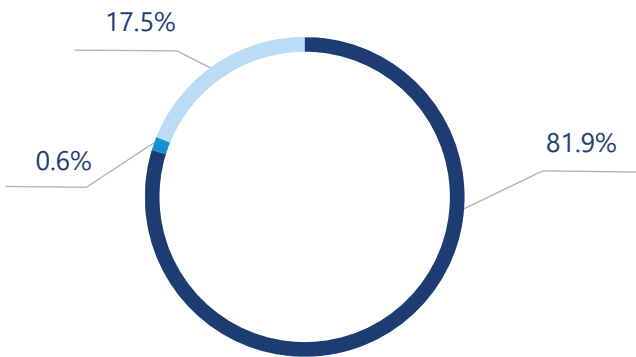
Both of these categories (J and K) apply only to Dry Cargo vessels.

Both **plastics** (Category A) and **electronic waste** (Category I) produced by the Group in 2023 **increased with respect to 2022, due to the supplies related to new vessels and to the drydocks executed** and due to the substitution of lamping with LED technology, for electronic waste.

Operational waste (Category F), which contain external surface wash water, expired pyrotechnics, oily rags and any other oily materials, paint and chemical drums, cleaning agents and additives contained in deck – increased by 12.3% since 2022.

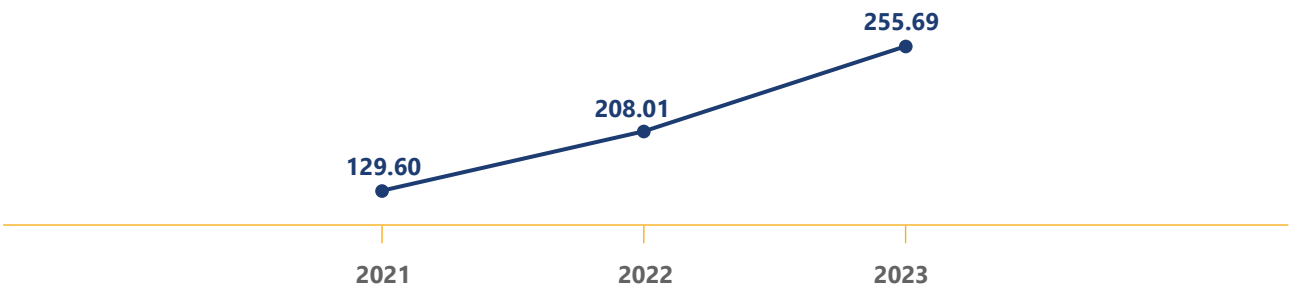
WASTE 2023
(owned and bareboat)

- Discharged at Sea
- Incinerited
- Disposed Ashore



WASTE INTENSITY (owneda and bareboat vessels)	2021	2022	2023	Var. 22-23
Total Waste [m³]	6,479.89	9,255.72	11,738.72	+26.8%
Waste per vessels [m³/vessels]	129.60	208.01	255.69	+22.9%

WASTE PER VESSELS [m³/vessels]



In 2023 the amount of waste produced per vessel kept rising, mainly due to the **increased frequency of hold washings** required for load changes and to the **increased operating days**.

Ship recycling

Material impacts, risks and opportunities

The double materiality analysis identifies as material the risk of incurring in increased costs and difficulties for the management of end-of-life and decommissioned ships, as a result of stricter regulations and of potential declines in the number of disposal players.

*A negative potential impact has also arisen, in terms of pollution from failure to monitor or incorrectly catalogue **hazardous materials**. The regulation in force, in fact, requires that both new and existing ships belonging to EU countries and ships belonging to non-EU countries that call at EU ports must have a verified **Inventory of Hazardous Materials (IHM)** and a **Statement of Compliance** on board.*

d’Amico’s management procedures

The d’Amico Group has completed a **hazardous material inventory for its entire existing fleet**, providing a complete map of all materials on board, their location and the risk levels for the 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 during material purchase phases and during replacement and repair activities in the dock.

To **prevent damaging practices when dismantling and recycling end-of-life ships**, the International Maritime Organisation (IMO), in agreement with the International Labour Organisation (ILO), has established, through the Hong Kong Convention (HKC), several protocols, criteria and procedures to be adopted for the construction, demolition and eco-friendly recycling of ships and particularly for treating any hazardous waste on board ships.

On 22 October 2013, the European Parliament issued the **EU Ship Recycling Regulation (EU SRR)**, to facilitate faster implementation of the Hong Kong Convention, through surveys of ships and land-based facilities.

The Convention will enter into force on 26 June 2025, after ratification by Bangladesh and Liberia. The **key requirements** can be summarized in two main points:


- each ship of 500 GT and above shall have a certified Inventory of Hazardous Materials (IHM);
- Ship Recycling Facilities (SRF) shall be authorized by their competent authorities and shall only accept ships that comply with the HKC requirements.

Ships in service shall comply with this requirement by 26 June 2030, or before going to recycling in case this occurs previously. All vessels in compliance with the EU SRR also comply with the HKC.

d’Amico ships are usually sold before recycling time and the end of their life cycle, in order to always have and maintain a young fleet.

WATER MANAGEMENT

SDGs



6
CLEAN WATER
AND SANITATION

UN TARGET


6.4

By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

2023 KPIs

90.3%

of the total fresh water used in 2023 onboard d'Amico's vessels was produced by fresh water generators.



14
LIFE
BELOW WATER

14.1

By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.

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.

Material impacts, risks and opportunities

The analysis highlights the relevance of negative impacts related to **potential discharges that could pollute water**.

Material transition risks are identified with respect to future **regulatory developments on water management**, which may require the Company to modify its routes, and **technological risks** relating to the potential need to upgrade on-board freshwater generators and the unavailability of IT systems to manage regulatory compliance of water discharge.

d'Amico's management procedures

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.

In managing water withdrawal, consumption and discharge, the d'Amico Group goes beyond regulatory compliance, aiming to **constantly improve the efficiency of technical systems, avoiding any wastage**. 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.

Fresh water

Through a fresh water generator, the Company vessels produce fresh water from sea water at a rate of around 10-15 tons/day in sailing conditions. The fresh water produced is collected in the freshwater storage tanks and from those tanks is directly supplied to:

- cabin, toilet, galley and laundry for human uses (after sterilization and remineralization);
- boilers, hot well and main engine cooling jacket for technical uses.

In particular, boilers are used to produce steam for multiple heating applications (among which, fuel oil heating, shower heating and air conditioning). The Group has established a robust and comprehensive steam system maintenance program to prevent losses and ensure its boilers operate efficiently and reliably. Meticulous boiler treatment practices are in place to reduce blowdown, promoting efficient water usage while maintaining system integrity.

Rarely the fresh water is supplied by shore, when:

- the freshwater generator is out of service
- the vessel is in idle conditions for a long time
- required for cargo tanks washing.

In addition, the majority of d'Amico Group vessels are equipped with an **Integrated Bilge Treatment System (IBTS)** which enables the vessels to separate the clean drains produced by the ME air cooler and the air conditioning units, from the bilge water. Clean drains, after being tested with a 15 ppm detector, can be either discharged overboard or collected as technical water in the Aft peak tank to be used for tank cleaning. The Company has adopted a proactive and preventive maintenance strategy which ensures that the freshwater generator consistently operates at its highest efficiency. This approach aims to minimize the reliance on shore water intake and its consumption. Upcoming, newly built ships will also incorporate state-of-the-art higher-capacity freshwater generators, significantly increasing water production during sailing and reducing the necessity for shore water intake.

The fresh water used by seafarers, either **grey water** (showers, wash basins, laundries, and galleys) or **sewage** (toilets, urinals and hospitals), is disposed at sea in compliance with the relevant regulations.

In 2023 the freshwater generator produced 124,205 litres (+18.1% vs 2022), equal to 90.3% of the total fresh water used, amounting to 137,585 litres. The increase is mostly due to the increase in the number of ships in d'Amico's fleet and to the increase in the distances travelled by Dry Cargo vessels. On the other hand, the variation in third-party water consumed is explained by shorter lengths travelled by the Product Tanker fleet. The water used per vessel increased by 17.4% compared to 2022.

No water was withdrawn from areas in hydric distress.

FRESH WATER USED BY SOURCE L (owned and bareboat vessels)	2021	2022	2023	Var. 22-23
Produced water (fresh water generator)	106,263	105,176	124,205	+18.1%
Third-party water	9,362	8,425	13,381	+58.8%

Tank washing water

All d’Amico’s Product Tankers are equipped with an **Oil Discharge Monitoring Equipment (ODME)**, according to MARPOL Annex I, **and a slop tank arrangement to process water resulting from tank washing**. In fact, water used for tank cleaning is disposed at sea after being decanted, through the ODME. **All chemicals used for tank washing are environmentally friendly.**

Recently, the Company performed an upgrading of the ODMEs which now are able to process all tank washing water coming from cargo tanks loaded with **biofuel blends**. Subject to the provision of regulation 4 of Annex I, any discharge at sea is prohibited except when all the following condition are satisfied:

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

d’Amico aims to minimise water wastage by streamlining and optimising tank cleaning operations. Furthermore, adhering to best practices, the Group prioritises the annual calibration of sensors associated with its Oily Water Separator (OWS) and ODME systems, exceeding MARPOL requirement of performing such activities every 5 years. This routine calibration ensures the accuracy and reliability of these systems, contributing **compliance with environmental standards and to the effective management of oily water and oil discharge**.

WATER PROCESSED BY OIL DISCHARGE MONITORING EQUIPMENT (product tankers owned and bareboat) ⁴⁸	2021	2022	2023	Var. 22-23
Oil Discharge Monitoring Equipment [m³]	41,443.89	46,393.03	40,278.39	-13.2%

The decrease in the amount of washing water decanted and disposed of through the ODME is explained by the reduction in transported cargo requiring more **thorough tank washing process**.

Sewage effluents

All d’Amico Group vessels are equipped with a sewage treatment plant with a holding retention tank, approved by the flag administration according to the requirements of MARPOL Annex IV. **All chemicals used for tank washing are environmentally friendly.**

The discharge of sewage at sea is prohibited except when:

- the vessel has in operation an approved sewage treatment plant which has been certified by the flag administration to meet the operational requirements referred to in regulation 9.1.1 of the MARPOL Annex IV and the effluent shall not produce visible floating solids nor cause discoloration of the surrounding water

⁴⁸ The values have been adjusted with respect to what was included in the d’Amico International Shipping Annual Report 2022 due to more precise data collection.

- for non-treated sewage at a distance of more than 12 nautical miles from the nearest land, provided that in any case, the sewage that has been stored in the holding tank shall not be discharged instantaneously but at a moderate rate when the ship is sailing and proceeding at not less than 4 knots. The rate of discharge must be approved by the flag administration.

Any local authority can add additional requirements or establish a **Non-Discharge Zone (NDZ)** prohibiting the discharge of sewage in their water even if the vessel is equipped with a sewage treatment plant approved by the flag administration.

All newbuildings employ vacuum toilets to significantly decrease water consumption. This solution contributes to an efficient water usage and minimises the discharge of sewage effluents.

Grey water effluent

All d’Amico’s vessels are equipped with a means of retention of grey waters (grey water tank) to be used in zones where discharge is prohibited. d’Amico’s environmental policy includes, according to the requirement of Vessel General Permits (VGP), specific analyses to verify the presence of BOD (biochemical oxygen demand) and COD (chemical oxygen demand) pollutants.

Grey water is still not regulated by international regulations but mainly by local regulations. The Company has in place a specific procedure to guide the ship’s crew on how to treat grey water in the different regions.



CHAPTER 5

Economic Value



2023 Highlights

1,029.4 mln €

economic value generated by the Group (+34.9% from 2021)

62.9%

reduction of CO₂ emissions per transport unit (vs 2021)

112 mln €

economic value distributed to employees

495.4 mln €

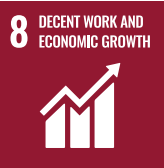


economic value of supplies

85.4%

supplies for operative costs



ECONOMIC VALUE

SDGs	Sections of the Sustainability report	Activities
	Economic value generated and distributed The supply chain	The d'Amico group recognizes the importance of a balanced distribution of the value generated by its activities to its stakeholders.
	The supply chain	Accurate supplier assessment and selection, also based on energy performance and including possible performance of inspections and controls Collection of full and clear details on purchase orders and on responsibilities.
	Economic value generated and distributed	d'Amico is accountable and transparent with all institutions at all levels.



MARKET TREND AND PERFORMANCE OF THE d'AMICO GROUP

Dry Cargo⁴⁹

Several significant events influenced the dry bulk freight market in 2023. The lifting of the strict **China** Covid-19 lockdown led to initial market exuberance. However, the limited steps taken to spur economic recovery disappointed in Q2. **Volatile weather** emerged in Q3, with **low Panama Canal water levels** causing ships from north America to divert and sail longer via the Suez Canal. Subsequent **Red Sea attacks on vessels** resulted in further trade rerouting, supporting tonne-mile demand.

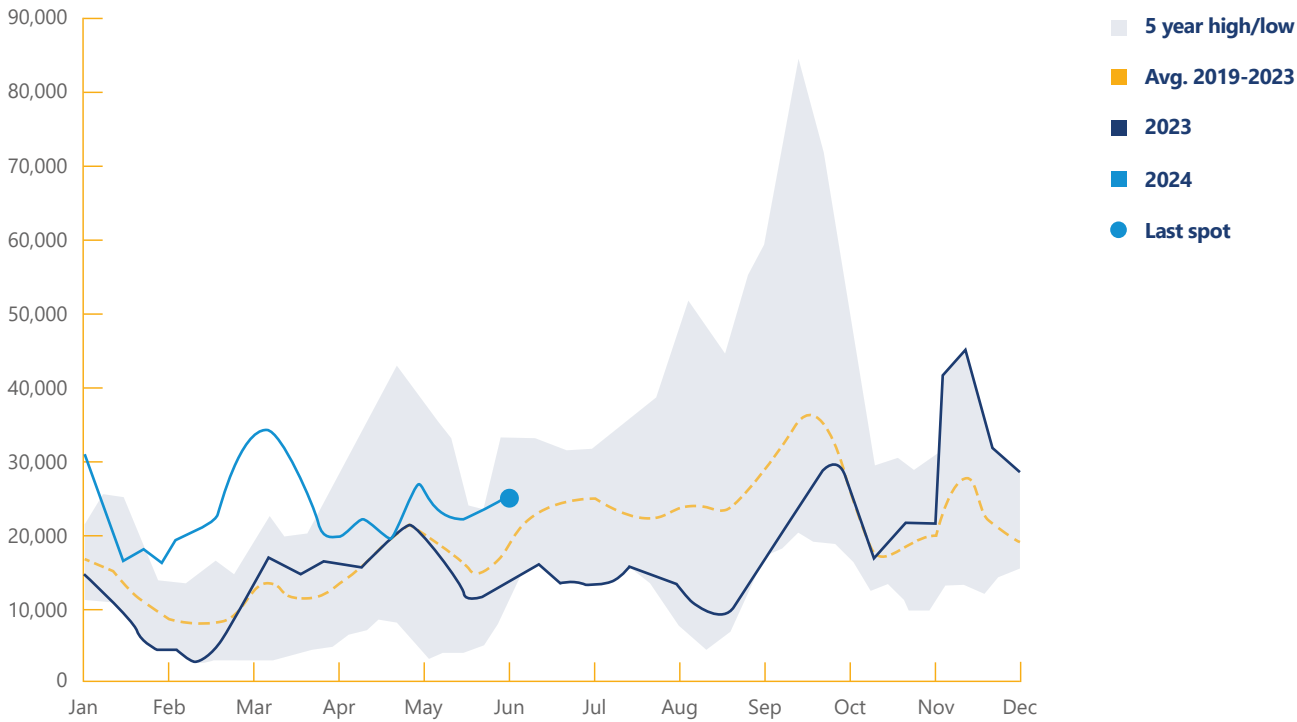
Overall, **the Company saw trade volumes recovering** firmly amid limited fleet growth, yet this was offset by covid-related bulker congestion unwinding. Trade growth also occurred under an environment of higher financing costs, volatile geopolitical climate, and slower economic expansion from China. Index earnings moderated lower on the year, albeit down from 12-year highs seen in 2022 and 2021.

Baltic rates performed as per below:

- Panamax 5TC average: \$12,854 per day, - 38% compared to 2022;
- Supramax 10TC average: \$11,240 per day, - 49% compared to 2022;
- Handysize 6TC average: \$8,454 per day, - 56% compared to 2022.

Spot earnings yearly trend per segment:

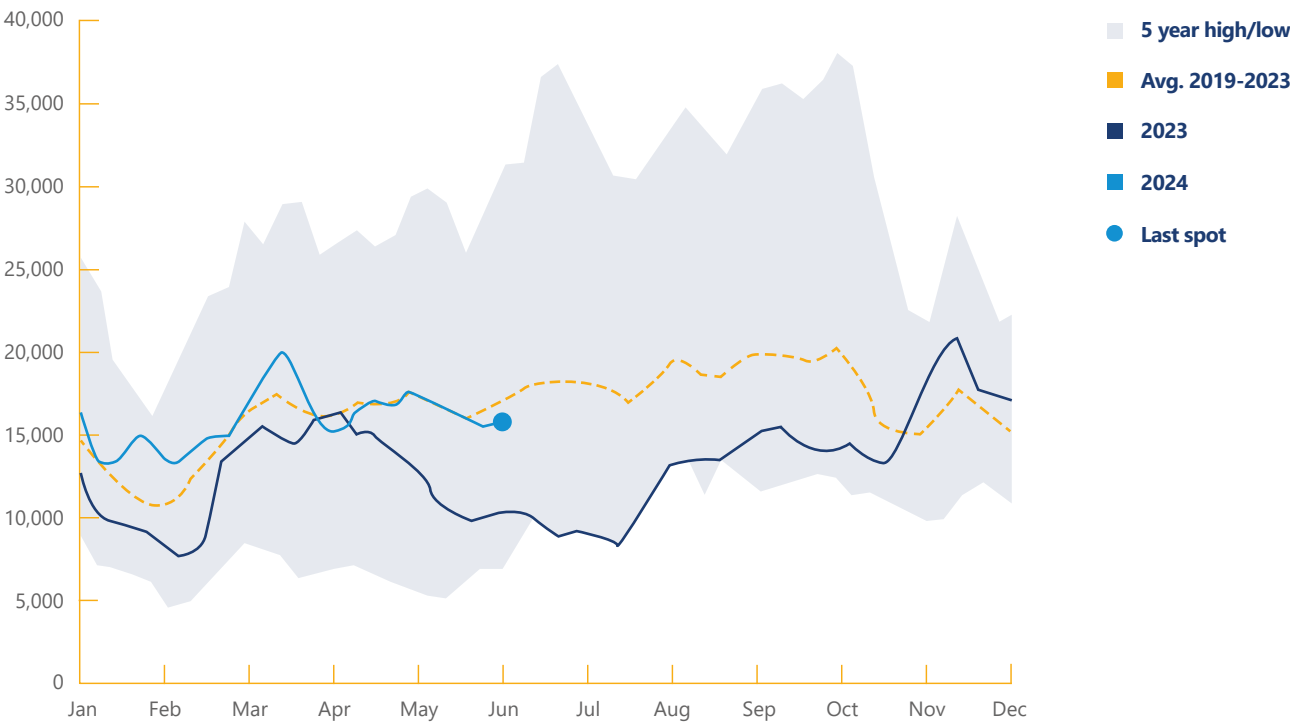
CAPESIZE SPOT EARNINGS (\$/DAY)



Source: Clarkson Research Services Ltd., Clarksons Securities AS

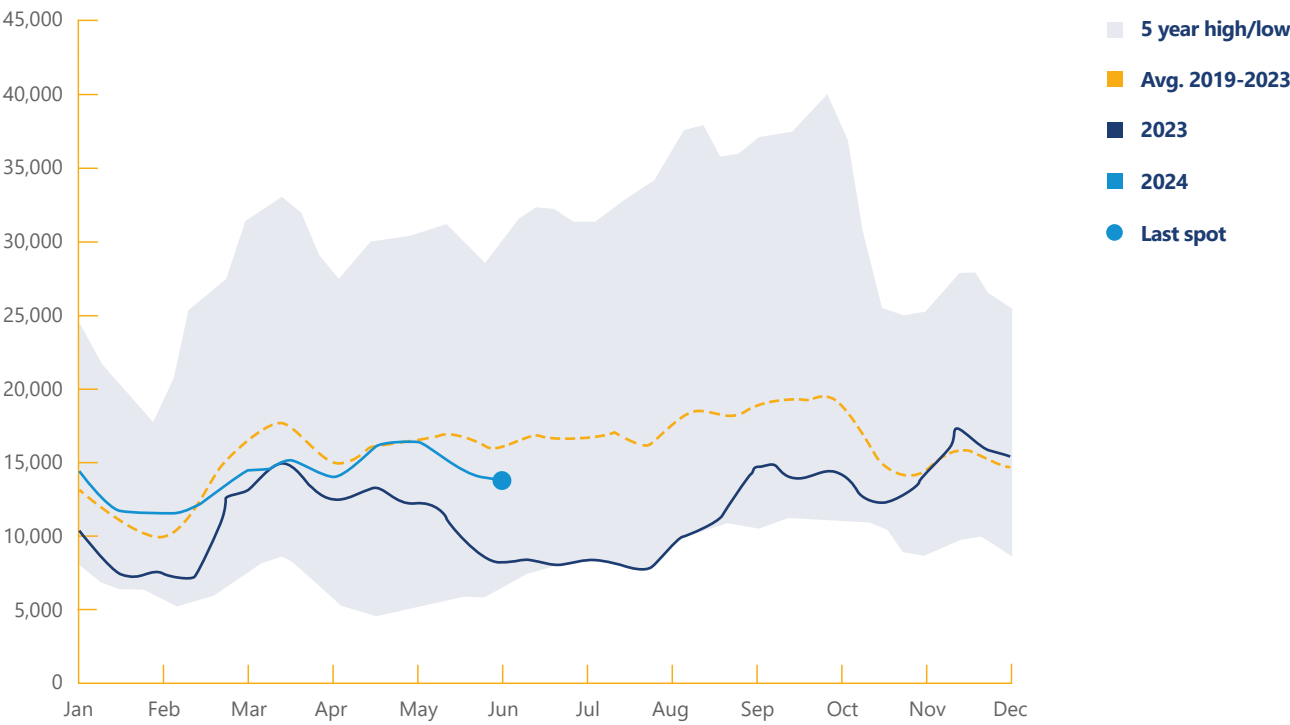
⁴⁹ Those comments refer to the d'Amico Società di Navigazione 2023 Annual Report.

PANAMAX SPOT EARNINGS (\$/DAY)



Source: Clarkson Research Services Ltd.. Clarksons Securities AS

SUPRAMAX EARNINGS (\$/DAY)



Source: Clarkson Research Services Ltd.. Clarksons Securities AS

Product Tankers⁵⁰

Throughout 2023, the conditions of the product tanker market have remained strong, though earnings have not reached the exceptionally high levels observed in late 2022 and have shown some moderation in the beginning of the fourth quarter, followed by a recovery in the middle of October. This **rebound** can be primarily attributed to **disruptions in the Panama Canal transits**, due to a severe drought, and **in the Red Sea due to attacks by Houthi rebels** on commercial shipping. In mid-December, several tanker charterers and owners announced that they would pause Red Sea transits following the numerous attacks on vessels in the area. The situation developed quickly and had a significant impact on tanker trading patterns, causing disruptions and rerouting of vessels.

The **overall demand for product tankers has been supported this year by several factors**, in particular, the shifts in oil trade patterns relating to sanctions imposed on Russia, generating longer-haul routes, the rebound in Chinese oil demand, congestion in the Panama Canal, slow fleet growth, low refined product inventories, high and volatile oil prices generating attractive arbitrage opportunities, high refining margins driven by gasoline cracks in the first-half of the year and by diesel cracks later, strong non-OPEC oil supply growth, and lastly by the ongoing displacement of older refineries by more modern and efficient ones located farther away from the key consuming regions.

24th February 2024 marked the second anniversary of Russia's invasion of Ukraine. **The war has profoundly impacted the oil and tanker markets**, upending trade flows for both crude oil and refined products, resulting in **increased freight rates**, and leading to a surge in transactions for **older second-hand vessels**.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of December 2023 was assessed at around US\$ 31,500 per day for an **eco MR2** (US\$ 28,000 in 2022), at a **premium** of around US\$ 3,000 per day relative to a conventional MR (US\$ 4,000 in 2022).

Maritime services

The **activities of the companies that provide maritime services** within the Group and to third parties continued in the current year.

Ishima, which provides technical support on vessels owned by the Group and by third parties, closed the year with a profit of € 2,5 million.

The intermediation activity regarding bunker fuel purchases carried out by Rudder and by its Singapore subsidiary broke even in 2023.

Lastly, Sirius continued its crew management and training activities and ended the year with a profit of approximately 630,000€.

ICT strategy

Throughout 2023, **a lot of effort has been dedicated to refining the fleet management system** (ABS) and the **accounting information system** (Microsoft Business Central) implemented in previous years. The interface scheme between the various modules has been completed with more advanced techniques, ensuring the **security and reliability of managed data**.

The **FRIDA system**, initially implemented solely for monitoring fuel consumption, has taken on a **key role in managing information flows related to the European Emission Trading System and other compliance requirements**. The rapid growth of managed information and the increasingly stringent management and regulatory requirements imply that, in 2024, the system will need to be redesigned and upgraded. This will ensure secure and efficient management for the years to come.

⁵⁰ Those comments refer to the d'Amico International Shipping S.A. 2023 Annual Report.

Email remains the most widely used communication system. To support departments that manage high volumes and need to share messages and treat them as business data within processes, the Group has long equipped itself with particularly powerful and sophisticated tools. With the aim of providing operators with systems capable of offering a real competitive advantage, it has been decided to adopt the **SEDNA system** for managing shared mailboxes. Relying on advanced techniques, including the **use of Artificial Intelligence**, staff will be able to further increase the **efficiency and effectiveness of business operations**.

The effort to raise user **awareness against cybercrime** was carried out throughout 2023 using the Cyber Guru system. The excellent results were highlighted and measured by **ethical phishing campaigns** conducted to test users.

Furthermore, the **installation of new server infrastructure across the entire fleet** has been completed. Consequently, it is now possible to achieve a higher level of **flexibility, resilience, and security**, supporting the continuously growing demands on IT resources. An enhancement of the **cybersecurity infrastructure** is currently being defined and will be implemented in 2024.

Finally, in 2023, **pilot installations of the low Earth orbit satellite communication system Starlink** were launched. This initiative, which will be gradually extended to the entire fleet, aims to provide the Group's seafarers with **more effective communication capabilities, reducing perceived isolation during navigation**, both from a business and a personal standpoint.



BUSINESS OUTLOOK

Material impacts, risks, opportunities

*As it is substantiated by the double materiality analysis, d'Amico faces material **financial risks** that are inherent to the **sector** in which it operates.*

*Given the increasing relevance of ESG criteria in normative compliance and **insurance coverage**, it is expected that **insurance costs and compliance-related expenses** will rise. Volatility and cyclicity in freight rates, vessel prices, interest rates and exchange rates expose **d'Amico to macro-economic environment risk**. With regard to the Product Tanker fleet, **in the long term the demand for the transportation of refined oil products is projected to grow at a more moderate pace and eventually decline**. For what concerns instead the Dry Cargo fleet, a worsening in **global economic conditions and regulatory changes** - especially in Asia - could reduce dry bulk trade and demand, which may in turn negatively affect charter rates and have a material adverse effect on the Group's business and financial conditions.*

d'Amico's management procedures

Adequate policies, measures and guidelines are in place to mitigate **political risk** - which may entail sanctions and extra costs - and **piracy risk** - which can lead to security and economic risks.

d'Amico monitors attentively the fundamentals of its market, including the anticipated tonnage supply dynamics as well as the forecasted demand trends. **Thanks to a rapidly ageing global fleet and the relatively low average age and higher than average fuel efficiency of its fleet, the Company does not currently expect a material structural decline in demand for its services, throughout the life cycle of its current assets.**

The Group is likely to continue investing in newbuildings with a lower environmental impact, as well adopting innovative solutions to increase the efficiency of its vessels, limiting operating costs increases, while also minimising the risk of incurring fines and expenses for the restoration of polluted ecosystems.

Dry Cargo⁵¹

2024 starts with heightened geopolitical uncertainties and mixed macroeconomic conditions. Despite this, **confidence in the dry bulk freight market remains positive**: trade rerouting, steady commodity demand from China, and limited fleet growth all playing their part.

The conflict between Israel and Hamas has the potential to disrupt dry bulk freight, despite seeming unrelated. Ceasefire negotiations have not progressed, leading to aggressive actions by Yemeni Houthis targeting ships in the Red Sea. This has led vessels to take longer alternative routes, extending voyage times by as much as 20% on voyages from Europe to the Far East. This trade rerouting is expected to be freight positive into Q2 and beyond. S&P Global estimates a potential addition of 1-2% in dry bulk tonne-mile demand, depending on the extent of disruption.

The **Russia-Ukraine war continues** with no ceasefire in sight. However, **Ukrainian grain exports have resumed to pre-war levels** since December 2023 due to the implementation of their own export corridor. Iron ore exports have also resumed but remain at around 50% of pre-war levels.

China continues to be influential to the health of the dry bulk market. Despite its faltering equity market, languishing real estate sector and high youth unemployment levels, raw bulk commodity imports remain robust. China is the **world's largest iron ore buyer** by far and the country's inventories are not high. **Strong global demand for Chinese steel** have been a motivating factor to iron ore restocking demand. Despite high domestic coal production, **coal imports** have stayed strong into 2024 so far, with questions of domestic coal quality remaining and the frequency of mining accidents surging. Seasonal hydropower supply is still an unknown but has some potential to swing coal import demand volumes one way or the other. Together with **import competitiveness** and **energy security** as key factors, imports of coal will likely stay solid. Grain and bauxite demand are also likely to remain at firm levels due to China's **dependency on quality overseas supply**.

Currently the world's fastest growing economy, **India continues to attract investments** and its growth story continues. **Power demand** is at record levels and is expected to rise further to serve its developing economy, with coal imports likely to remain supported. **Other Asian** countries are more mixed with economic growth dictating imports. **Europe** is also expected to revert to the levels seen before the Russia-Ukraine war, on the back of the green agenda.

Global grain demand is expected to see steady growth. **Supply risks** persist however, with more **erratic weather patterns** likely which could affect grain harvests. Volatile weather can also impact water levels in key areas (**Panama Canal, Mississippi River**), affect port operations and cause **bulker congestion**, influencing freight earnings as a result. Now that all covid-related bulker congestion impacts have likely unwound, congestion upside risks are considered as more likely going forward. The **global economy** has been broadly resilient thus far, with the IMF expecting that a soft landing is an achievable outcome. However, overall growth is likely to be slow, weighed down by higher costs of financing, rising costs of living and supply chain disruptions. This could continue to limit growth in global **Minor Bulk** trades, but demand for electric vehicles and batteries will likely support related mineral ore trades. The bauxite trade is also expected to remain firm. **Oil** prices have been volatile because of the renewed **geopolitical uncertainties** around the globe, reigniting fears of persistently high inflation, which prior to this was showing signs of easing. The US **Federal Reserve** has repeatedly cautioned that their actions will be data-dependent and that there is no rush to cut interest rates, with the US labor market and the US economy still relatively strong. Rising cost of living could spark further social unrest particularly in emerging economies, leading to a rise in frequency and intensity of **worker strikes** globally.

2024 is a historic election year, with political stability and sound policy continuation important to watch for. **US presidential elections** will occur in November, amongst others, with geopolitical developments worth monitoring. **South China Sea disputes** and **China-Taiwan relations** remain key to monitor.

⁵¹ Those comments refer to the d'Amico Società di Navigazione 2023 Annual Report.

The 2024 context of **low fleet growth rates** (2-3%) is expected to be supportive (3% in 2023). Demolition is likely to have a minimal impact on expected healthy earnings outlook. It's worth noting that the **global dry fleet average age** is heading to 12 years in 2024, from 8.5 years in 2016. **Decarbonisation** and related enforcement from 2027 onwards will likely encourage **fleet renewal activities** going forward. Overall **dry bulk trade growth** is expected to continue in 2024 (albeit at lower levels than 2023), assuming regional wars remain contained without major implications on supply chains. In case of major ongoing **trade rerouting**, higher tonne-mile growth and a more positive outlook can be expected.

Product Tankers⁵²

The key **drivers** that should affect the product tankers' freight markets and d'Amico International Shipping's performance are:

- the growth in global oil supply
- the refinery margins and throughput
- the demand for refined products
- the structure of forward prices for both crude oil and refined petroleum products
- the product tankers' fleet growth rate
- the level of inventories in key consuming markets
- the efficiency of the fleet due to factors such as congestion, transhipments and average sailing speeds
- the average sailing distances and ballast to laden ratios.

Product Tanker Supply

- As transhipments of cargoes and ballast to laden ratios increased, **trading inefficiencies** have been one of the factors reducing fleet productivity and contributing to the strong freight markets since the start of the war in Ukraine.
- **Congestions** in the Panama Canal due to low water levels supported the markets last year and are expected to be a continuing feature in the coming years.
- In their January 2024 outlook, Clarksons estimated the product tanker fleet will **grow** by only 1.6% in 2024.
- The strong freight markets have led to **subdued scraping** in 2023, with only 6 vessels in the MR and LR1 sector demolished during the period.
- Due to the limited demolitions over the last few years, **the product tanker fleet has been aging rapidly** with 10.8% of the MRs and LR1s currently trading already 20 or more years old.
- The **IMO's 2030 and 2050 targets for reducing greenhouse gas emissions** are high on the shipping agenda. Many owners and banks now require '**green recycling**' of vessels in line with EU and IMO conventions, while the EU included shipping in its **Emissions Trading Scheme** from January 2024. Furthermore, **important cargo charterers including oil majors** such as Shell and Total, as well as leading trading houses such as Trafigura, **have recently signed the Sea Cargo Charter with the aim of disclosing the CO₂ emissions of the vessels they operate and reducing these in line with the IMO targets**. From January 2023, operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations, coupled with the increase in new building costs and decrease in yard availability, is reducing the appetite for new building orders.

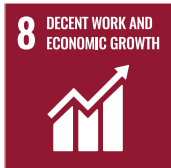
⁵² Those comments refer to the d'Amico Società di Navigazione 2023 Annual Report and to the d'Amico International Shipping S.A. 2023 Annual Report.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

SDGs

UN TARGETS

2023 KPIs



8.1

Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7% gross domestic product growth per annum in developing countries.

EUR 1,029.4 MILLION
the total value generated by d'Amico group.

8.5

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

EUR 112 MILLION
The economic value distributed to employees.



16.6

Develop effective, accountable and transparent institutions at all levels.

EUR 4.6 MILLION
The economic value distributed to the public administration.

The d'Amico Group recognizes the importance of a **balanced distribution of the value generated by its activities to its stakeholders**, since it is a value that they have contributed to produce, either directly or indirectly. By analysing the value generated and distributed, the d'Amico Group highlights the flow of economic resources to its employees, its suppliers of goods, services and capital, the Public Administration, and the communities in which it operates.

The economic value generated by the Group as at 31 December 2023 amounted to **EUR 1,029.4 million** (-5.7% since 2022, +34.9% since 2021) and consisted mainly of revenue from sales resulting from shipping and services, as well as other revenue from real property sales and financial income (interest, foreign exchange gains/losses and results of Group companies valued with the equity method).

ECONOMIC VALUE GENERATED AND DISTRIBUTED (THOUSANDS OF EUROS)	2021	2022	2023	Var 22-23
ECONOMIC VALUE GENERATED	763,290	1,091.446	1,029,403	-6%
Revenue from sales (shipping and services)	707,550	1,073.320	962,113	-10%
Other revenue (disposal of fixed assets)	2,734	11,335	5,624	-50%
Financial results	53,006	6,791	61,666	+808%
ECONOMIC VALUE DISTRIBUTED	539,351	726,669	647,738	-11%
Suppliers	373,445	493,688	452,202	-8%
Employees	90,897	104,241	112,038	+7%
Lenders	52,347	96,090	48,481	405%
Shareholders (dividends distributed during the year)	20,000	30,000	30,000	-
Public Administration	2,396	5,309 ⁵³	4,630	-91%
Community (donations, sponsorships and trade associations)	266	341	387	+13%
ECONOMIC VALUE INVESTED IN THE COMPANY	223,939	361,777	381,665	+5%

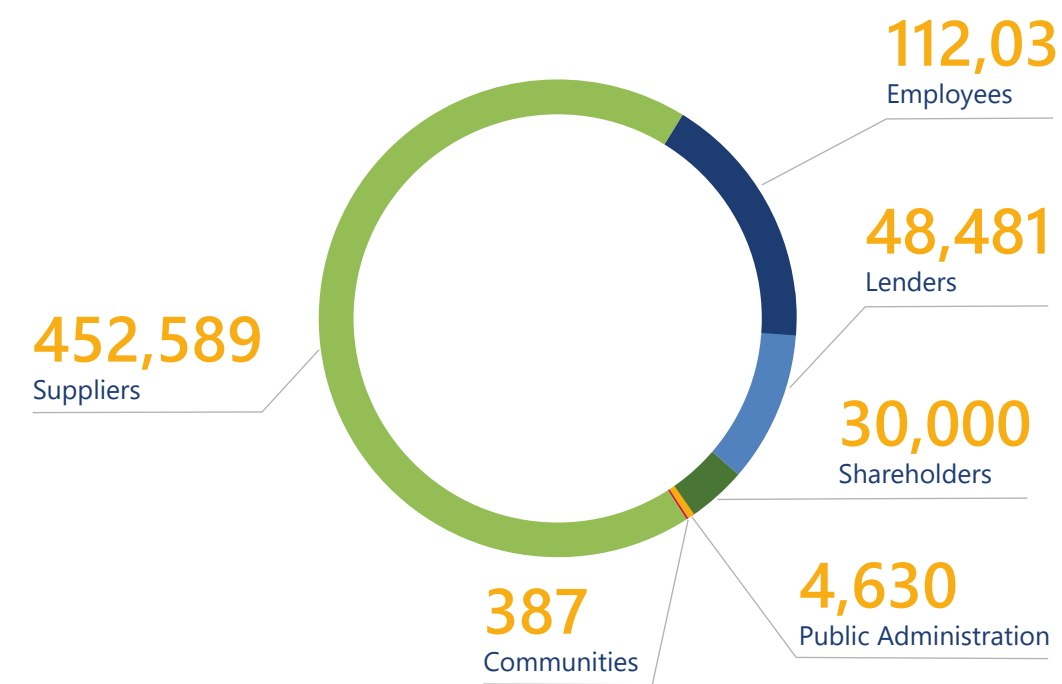
The **economic value distributed** by the Group as at 31 December 2023 amounted to **EUR 647.7 million** (-11.2% since 2022, +20.1% since 2021), divided among the following stakeholders as detailed below:

- **to suppliers, approximately EUR 452 million**, comprising typical maritime operating costs related to the use of fleet vessels, which mainly include fuel purchases, port expenses, fee and commission expenses and charters. The following expenses should also be added: technical management and quality control expenses, other ship operating costs, insurance, lubricants as well as general and administrative expenses;
- **to employees, seafarers, and administrative staff, approximately EUR 112 million**, consisting of wages, salaries, social security and welfare charges and defined-contribution plans;
- **to lenders, approximately EUR 48 million**, as bank interest on short and medium/long-term loans;
- **to shareholders, EUR 30 million** of dividends were distributed during 2023;
- **to the Public Administration, approximately EUR 4.6 million** for direct and indirect taxes and duties;
- **to communities, EUR 387 thousand** in the form of donations, gratuities, sponsorships and registration fees to trade associations.

Lastly, the **economic value invested by the Group** amounted to **EUR 381.7 million** as at 31 December 2023 and consisted of amortisation and depreciation, write-downs, and provisions to ensure business continuity and sustainability.

⁵³ The value has been adjusted with respect to what was included in d'Amico Group's 2022 Sustainability Report.

2023 - ECONOMIC VALUE DISTRIBUTED [in thousand €]



THE SUPPLY CHAIN

SDGs	UN TARGETS	2023 KPIs
	8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7% gross domestic product growth per annum in developing countries.	EUR 495.4 MILLION the economic value distributed to suppliers in 2022.
	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	Encouraging all suppliers of goods and services to review and comply with the company's policies in the area of ethics, integrity and environmental regulations .

Material impacts, risks, opportunities

The double materiality analysis identifies the **positive impacts** linked to the integration of sustainability within d'Amico's supply chain, arising from the support provided to the development of other economic activities benefitting from stable employment, due also to proper management practices, including relating to payments. The management of supplier relationships may lead to significant **opportunities** for the Group in terms of price benefits and supply stability.

d'Amico's management procedures

The d'Amico Group selects and evaluates suppliers based on their standing in relation to **quality, safety, and respect for the environment**. The procedures implemented aim to avoid commercial relations with entities responsible for **human rights** violations and include stricter requirements for suppliers belonging to the **Environment and Safety category**.

In managing the supply chain - thanks to its Integrated Management System (IMS) - the d'Amico Group has taken measures to **ensure that the products and services it purchases comply with quality, safety, and respect for the environment**. More specifically, these measures apply to the products and services that have or could have a **significant impact on energy consumption**, those required to ensure optimal supply of the Group's shipping activities (e.g., dry-dock interventions, ship maintenance and repair activities, and the supply of fuels) and the services that d'Amico outsources.

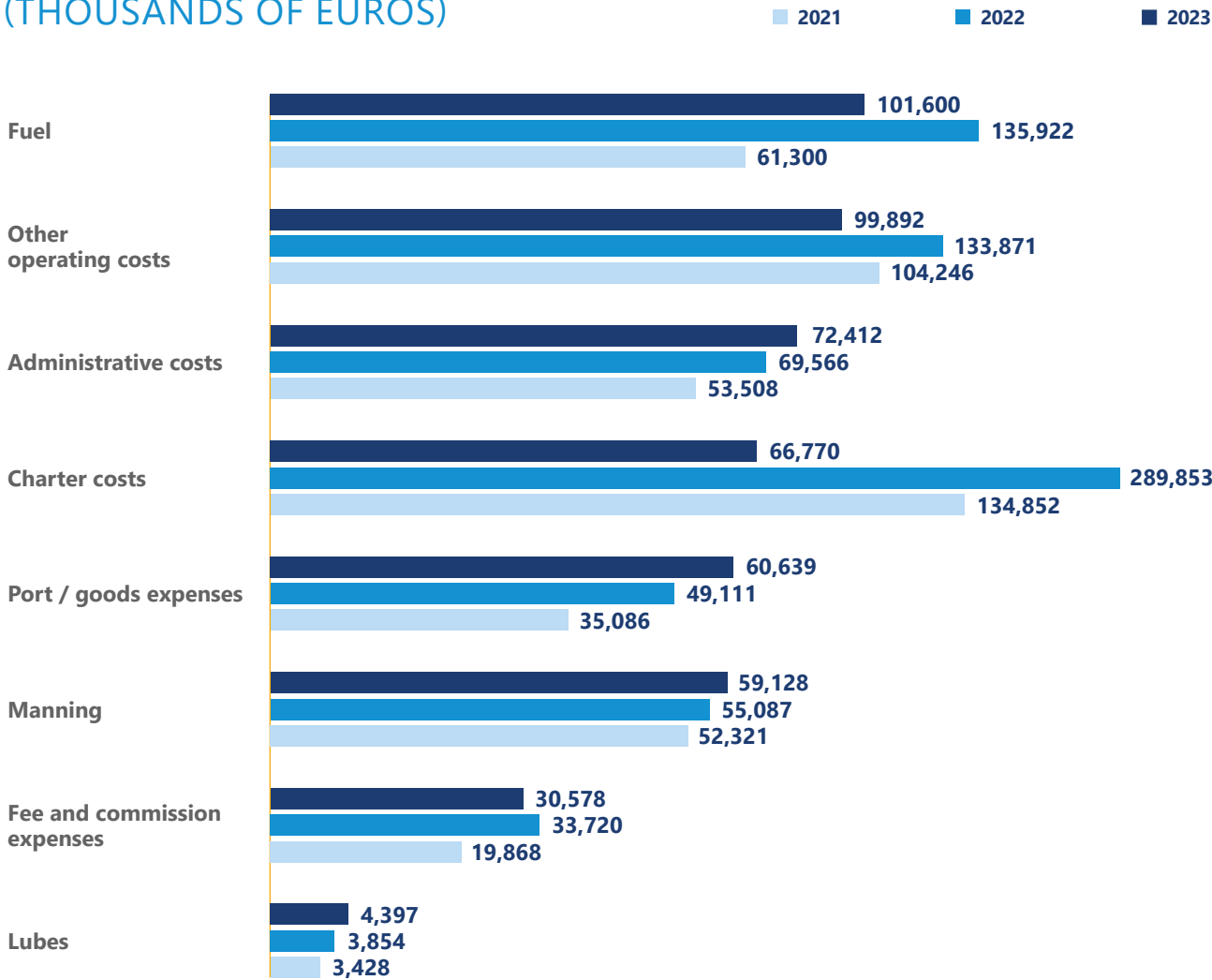
The measures include:

- **accurate supplier assessment and selection**
- full and clear **details on purchase orders** and on responsibilities
- performance of **inspections and controls** as necessary
- assessments based on **energy performance**
- **requests for information from suppliers**, if services are outsourced, regarding potential impacts on processes, products and services offered.

The following table describes orders by type.

SUPPLIES BY TYPE (THOUSANDS OF EUROS)	2021	2022	2023	Var 22-23
SUPPLIES FOR OPERATING COSTS (OF WHICH)	411,101	701,417	423,003	-40%
fuel	61,300	135,922	101,600	-25%
port/goods expenses	35,086	49,111	60,639	-23%
fee and commission expenses	19,868	33,720	30,578	-9%
charter costs	134,852	289,853	66,770	-77%
manning	52,321	55,087	59,128	+7%
lubes	3,428	3,854	4,397	+14%
other operating costs (such as technical expenses, ship management, insurance)	104,246	133,871	99,892	-25%
SUPPLIES FOR ADMINISTRATIVE COSTS	53,508	69,566	72,412	+4%
TOTAL	464,609	770,982	495,415	-36%

SUPPLIES BY TYPE
(THOUSANDS OF EUROS)



Supplier selection and assessment

The d'Amico Group has a **register of suppliers selected based on their reliability, quality, price, delivery times, and history**. The suppliers included in this list must meet the following criteria:

- **possession of certifications of compliance** with ISO 9001 and ISO 14001 standards, obtained from a recognized third party, for products and services that have an impact on the environment
- **compliance with d'Amico Group's requirements regarding consumption and energy efficiency**.

The products and services purchased are checked by type, quantity, and quality as contractually defined; any defects are also checked. The checks are normally carried out upon receipt onboard, by ship's personnel, and onshore, by the purchase department. The results of the checks are recorded and submitted to the Technical Office for possible supplier performance updating. Furthermore, at least once a year, the relevant department assesses strategic suppliers through a scoring system that gives a final ranking.

For suppliers belonging to the Environment and Safety category, the evaluation is more stringent because the final ranking includes assessments on suppliers' level of awareness and resulting ability to control the environmental impacts of the activities they carry out.

In the contracts or letters of appointment, suppliers declare that they have read and understood the content of the Code of Ethics and the Organization, Management and Control Model (pursuant to Italian Leg. Decree 231/01) adopted by d'Amico Società di Navigazione S.p.A. **Suppliers commit to accept and comply with the rules, procedures and ethical and behavioural principles adopted by the Company**. They also commit to ensuring that their senior staff and the employees reporting to them will comply. **Failure to do so will result in a serious breach of contractual obligations and will entitle d'Amico Società di Navigazione S.p.A. to terminate the contract immediately**, without prejudice to the right to claim compensation for the damages caused to the Company, such as, for example, damages arising from application of the sanctions set out in above Italian Leg. Decree no. 231/2001, as subsequently amended or supplemented.



METHODOLOGICAL NOTE

The d'Amico Group's Sustainability Report for the year ended 31 December 2023 has been prepared following the GRI Standards of the Global Reporting Initiative, using the reporting option “with reference to”, and partially anticipating compliance to the Corporate Sustainability Reporting Directive (CSRD), by referring to the ESRS standard.

To ensure a quality report, d'Amico has complied with the principles for defining the content and quality of the report as set out in the GRI Standards, which provide a set of criteria for selecting the information to be included in the report and relevant presentation methods.

Principles for defining report content

- **Stakeholder Inclusiveness** - The application of this principle has allowed d'Amico to map its stakeholders, identifying their needs, expectations and the strategies required to meet them. For each stakeholder category, the Company has also described the main methods for conducting relations with them, distinguishing between informative moments, opportunities for dialogue and partnerships. The details are described in the paragraph “*d'Amico's stakeholders*” in the chapter *Group overview*.
- **Sustainability Context** - In the chapter *Environmental Value* - specifically in the paragraphs “*Environmental impact and regulatory framework*”, “*Environmental policy and strategy*” and “*Decarbonisation and digitalisation strategy*” - d'Amico has provided a clear description of its approach, which seeks to anticipate the present and future goals regarding ship energy efficiency and the reduction of emissions defined by the IMO and the EU.
- **Materiality** - In 2023 the d'Amico Group carried out its first double materiality analysis and identified relevant impacts, risks and opportunities linked to each of its sustainability topic. The method used and the results obtained are described in the paragraph “*Double Materiality Assessment*”, in the chapter *Sustainability for d'Amico Group*.
- **Completeness** - The report has been designed to give stakeholders a complete picture of the activities carried out by d'Amico. The reporting boundary refers to the Group, as indicated in the Consolidated Financial Statements as at 31 December 2023. The paragraph “*Business outlook*” - in the chapter *Economic Value* - also anticipates some information that underline market trends and development for 2024, in particular in relation to the evolution of the global geopolitical situation.

Double materiality assessment

The material sustainability topics covered in the Report are presented below, classified according to the relevance of their impacts, risks and opportunities, in order to provide a more detailed understanding of the relative importance of each topic as perceived by the stakeholders involved in the assessment.

POSITIVE IMPACTS		
RANKING	ESG area	Sustainability topic
1	S	Group employees: training and skills development
2	S	Group employees: well-being
3	G	Business conduct
4	S	Group employees: health and safety
5	S	Group employees: diversity and equal opportunities
6	S	Affected communities
7	S	Workers in the value chain: training and skills development
8	S	Group employees: secure employment and social dialogue
9	E	Climate change
10	S	Workers in the value chain: secure employment and social dialogue

NEGATIVE IMPACTS		
RANKING	ESG area	Sustainability topic
1	S	Group employees: well-being
2	S	Group employees: health and safety
3	E	Pollution
4	S	Workers in the value chain: child labour and forced labour
5	E	Climate change
6	G	Business conduct
7	S	Workers in the value chain: health and safety
8	E	Biodiversity and ecosystems
9	E	Circular economy
10	S	Group employees: diversity and equal opportunities
11	S	Affected communities
12	S	Workers in the value chain: well-being
13	S	Group employees: secure employment and social dialogue
14	E	Water and marine resources
15	S	Workers in the value chain: diversity and equal opportunities
16	S	Workers in the value chain: secure employment and social dialogue

RISKS		
RANKING	ESG area	Sustainability topic
1	E	Climate change
2	E	Pollution
3	E	Circular economy
4	S	Group employees
5	E	Biodiversity and ecosystems
6	S	Workers in the value chain
7	E	Water and marine resources
8	G	Business conduct
9	S	Affected communities

OPPORTUNITIES		
RANKING	ESG area	Sustainability topic
1	E	Circular economy
2	G	Business conduct
3	E	Climate change
4	S	Group employees

In the following table, the material topics, the aspects defined by the ESRS and the relevant boundaries were cross-referenced, highlighting any limitations in reporting for the latter.

MATERIAL TOPICS FOR d'AMICO	MATERIAL ASPECT ESRS	ASPECT BOUNDARY		REPORTING LIMITATIONS ON BOUNDARY	
		Internal	External	Internal	External
Vessel energy efficiency	Climate change	Group	-	-	Reporting partially extended to suppliers
Innovation: fleet safety and digitisation	Climate change	Group	-	-	-
High quality of services	Business conduct	Group	-	-	-
Business ethics	Business conduct	Group	-	-	-
Protection of marine biodiversity	Water and marine resources; Biodiversity and ecosystems	Group	-	-	-
Atmospheric emissions and climate change	Climate change; Pollution	Group	Suppliers	-	Reporting not extended to suppliers
Integrated management system	Business conduct	Group	-	-	-
Occupational health and safety	Own workforce	Group	Suppliers	-	Reporting not extended to suppliers
Well-being of individuals	Own workforce	Group	-	-	-
Value generated and distributed	Business conduct	Group	-	-	-
Personnel training and development	Own workforce	Group	-	-	-
Sustainable supply chain	Business conduct	Group	Suppliers	-	Reporting partially extended to suppliers
Ship recycling	Circular economy	Group	Suppliers	-	Reporting not extended to suppliers
Stakeholder engagement	Business conduct	Group	-	-	
Waste reduction and material recycling	Circular economy	Group	Suppliers	-	Reporting not extended to suppliers
Multi-cultural approach	Own workforce	Group	-	-	-
Promotion of social, cultural and environmental topics	Affected communities	Group	-	-	-

Principles for report quality

- **Accuracy** - The economic, qualitative and quantitative data refer directly to the 2023 Consolidated Financial Statements, while the accuracy of the environmental, health & safety and quality data are the result of certified management systems, particularly International Safety Management Code, ISO 9001, ISO 14001, ISO 45001 and ISO 50001, and of the Fleet Performance Monitoring Department. Corporate data have been mainly drawn from the Company's operating systems.

To calculate the CO₂ emissions, the following Carbon Factors related to the different type of fuel have been used.

FUEL OIL TYPE	c _f (tons-CO ₂ /MT)
Heavy Fuel Oil (Reference: ISO 8217 Grades RME through RMK)	3,114
Light Fuel Oil (Reference: ISO 8217 Grades RMA through RMD)	3,151
Diesel/Gas Oil (Reference: ISO 8217 Grades DMX through DBM)	3,206
Very Low Sulphur Fuel Oil (0,5% Sulpur)	3,114
Liquefied Petroleum Gas (Propane)	3,000
Liquefied Petroleum Gas (Butane)	3,030
Liquefied Natural Gas	2,750
Methanol	1,375
Ethanol	1,913

The other greenhouse gas emissions have been calculated using the emission factors published by IMO (Fourth IMO greenhouse gas study, 2020), while the total value of greenhouse gas emissions (i.e., Total Carbon dioxide equivalent) has been computed by applying the respective global warming potentials. The latter have been extracted from the latest IPCC report, and for 100-year time horizon, were: 1 for carbon dioxide (CO₂), 29,8 for methane (CH₄) and 273 for nitrous oxide (N₂O).

To calculate the SOx emissions, the following percentages of sulphur currently contained in the fuel burned have been used: HSFO High Sulphur Fuel Oil = 3.5% S; LSFO Low Sulphur Fuel Oil = 1% S; VLSFO Very Low Sulphur Fuel Oil = 0.5% S; HSDO High Sulphur Diesel Oil = 0.5% S; LSDO Low Sulphur Diesel Oil = 0.1 % S. The evaluation has also considered the presence of scrubbers that that are able to capture and reduce SOx emissions.

On the other hand, for the calculation of NOx emissions, no distinction has been made between low-speed engines (main engine) and generators (medium speed), using an average emission factor equal to 57 kg NOx/ton of fuel.

- **Balance** - In describing the results of the activities performed, both positive and negative aspects have been considered to allow a balanced assessment of the Company's performance.
- **Comparability** - To enable stakeholders to analyse changes in performance, the Sustainability Report presents data over a three-year period, with the exception of the EEDI/EEXI and AER indexes in the chapter *Environmental Value*, reported over a five-year period. The reporting boundary is indicated in this methodological note.
- **Timeliness** - The Sustainability Report is prepared annually. In order to better meet stakeholders' information needs, events that occurred after the end of 2023 have been reported, where significant.
- **Clarity** - The structure of the report has been defined to make it easy for stakeholders to find relevant information. The level of detail of the information has been chosen to make the report comprehensible, accessible and easy to use by the different stakeholders. The meaning of the acronyms used has also been explained in special notes.
- **Reliability** - The 2023 Sustainability Report has been approved by the Board of Directors at its meeting of 05/11/2024. The document also contains contact details to ask for further explanation and clarification of the information contained therein.

CONTENT INDEX

ESRS CONTENT INDEX

STATEMENT OF USE	d'Amico has reported the information cited in this content index for the period 01/01/2023 - 31/12/2023 <i>with reference</i> to the European Sustainability Reporting Standard (as published on 31/07/2023 in the annex of the Commission Delegated Regulation (EU) supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards).
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ESRS STANDARD	DISCLOSURE	PAGES
BP-1	General basis for preparation of the sustainability statement	Methodological Note
GOV-1	The role of the administrative, management and supervisory bodies	Corporate Governance
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality assessment
SBM-1	Strategy, business model and value chain	Group overview
SBM-2	Interests and views of stakeholders	d'Amico's stakeholders; Double materiality assessment
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Our strategy; "Material impacts, risks and opportunities" boxes throughout the document
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Content index
MDR-P	Policies adopted to manage material sustainability matters	All chapters following the Double materiality assessment
MDR-A	Actions and resources in relation to material sustainability matters	
MDR-M	Metrics in relation to material sustainability matters	
E1-1	Transition plan for climate change mitigation	Environmental impact and regulatory framework;
E1-2	Policies related to climate change mitigation and adaptation	Environmental policy and strategy; Decarbonization and digitalization strategy
E1-3	Actions and resources in relation to climate change policies	
E1-4	Targets related to climate change mitigation and adaptation	Environmental impact and regulatory framework
E1-5	Energy consumption and mix	Fleet environmental performance
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	
E2-1	Policies related to pollution	Environmental policy and strategy
E2-2	Actions and resources related to pollution	Fleet environmental performance
E2-4	Pollution of air, water and soil	
E3-1	Policies related to water and marine resources	Sea and marine environmental safety; Water management
E3-2	Actions and resources related to water and marine resources	
E3-4	Water consumption	Water management
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business mode	Sea and marine environmental safety
E4-2	Policies related to biodiversity and ecosystems	
E4-3	Actions and resources related to biodiversity and ecosystems	
E4-5	Impact metrics related to biodiversity and ecosystems change	

E5-1	Policies related to resource use and circular economy	Waste management
E5-2	Actions and resources related to resource use and circular economy	
E5-5	Resource outflows	
S1-1	Policies related to own workforce	Our people
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Ethics and integrity; Human rights
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Our people
S1-6	Characteristics of the undertaking's employees	People who work for the Company
S1-8	Collective bargaining coverage and social dialogue	Types of contracts; Performance assessment systems and remuneration
S1-9	Diversity metrics	Corporate governance; People who work for the Company; Equity, inclusion and multicultural approach
S1-10	Adequate wages	Performance assessment systems and remuneration
S1-11	Social protection	Benefits and well-being
S1-13	Training and skills development metrics	People training and development
S1-14	Health and safety metrics	Workers' health and safety
S1-17	Incidents, complaints and severe human rights impacts	Human rights
S2-1	Policies related to value chain workers	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	
G1-1	Business conduct policies and corporate culture	Ethics and integrity
G1-2	Management of relationships with suppliers	The supply chain
G1-3	Prevention and detection of corruption and bribery	Ethics and integrity
G1-4	Confirmed incidents of corruption or bribery	Ethics and integrity

GRI CONTENT INDEX

STATEMENT OF USE	d'Amico has reported the information cited in this content index for the period 01/01/2023 - 31/12/2023 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	PAGES
GRI 2: General Disclosures 2021	2-1 Organizational details	Presence around the world; Group's Structure
	2-2 Entities included in the organization's sustainability reporting	Group's Structure
	2-3 Reporting period, frequency and contact point	Methodological note
	2-6 Activities, value chain and other business relationships	Group overview; Business Areas and Clients; Market trend and performance of the d'Amico Group; The supply chain
	2-7 Employees	People who work for the Company
	2-8 Workers who are not employees	People who work for the Company
	2-9 Governance structure and composition	Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	Methodological note
	2-22 Statement on sustainable development strategy	Shipowners letter
	2-23 Policy commitments	Ethics and Integrity; Human Rights
	2-26 Mechanisms for seeking advice and raising concerns	Ethics and Integrity
	2-27 Compliance with laws and regulations	No incidents of non-compliance with laws and regulations
	2-28 Membership associations	Participation in leading industry associations and organisations
	2-29 Approach to stakeholder engagement	d'Amico's stakeholders; Double materiality assessment
GRI 3: Material Topics 2021	2-30 Collective bargaining agreements	Types of contracts; Performance assessment systems and remuneration
	3-1 Process to determine material topics	Double materiality assessment
	3-2 List of material topics	
	3-3 Management of material topics	Our strategy; "Material impacts, risks and opportunities" boxes throughout the document
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic value generated and distributed
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No incidents of anti-competitive behaviour
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Fleet environmental performance
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water management
	303-3 Water withdrawal	
	303-5 Water consumption	

GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Sea and marine environmental safety
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Fleet environmental performance
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
GRI 306: Waste 2020	306-3 Waste generated	Waste management
	306-5 Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	The supply hain
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Recruitment, turnover and retention
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits and wellbeing
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Workers' health and safety
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-5 Worker training on occupational health and safety	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People training and development
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance assessment systems and remuneration
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate governance; People who work for the Company
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	d'Amico Group's commitment to communities

SASB CONTENT INDEX

STATEMENT OF USE	d'Amico has reported the information cited in this content index for the period 01/01/2023 – 31/12/2023 with reference to the Marine Transportation SASB standard version 2018-10.
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SASB STANDARD	DISCLOSURE	PAGES
TR-MT-160a.3	Spills and releases to the environment	Sea and marine environmental safety
TR-MT-320a.1	Lost time incident rate	Workers' health and safety
TR-MT-540a.1	Marine casualties	
TR-MT-540a.2	Number of Conditions of Class or Recommendations	Service quality
TR-MT-540a.3	Number of port state control deficiencies and detentions	

LIST OF FLEET VESSELS

The following tables set forth information about d’Amico Group’s fleet on the water as at 31 December 2023.

DRY CARGO				
NAME OF VESSEL	VESSEL TYPE	DWT	YEAR	COMPANY
OWNED				
Cielo d'Italia	Mini Capesize	116,900	2015	d'Amico Dry d.a.c.
Cielo d'Europa	Mini Capesize	116,900	2016	d'Amico Dry d.a.c.
Medi Eolie	Panamax	81,600	2016	d'Amico Dry d.a.c.
Medi Amalfi	Panamax	87,605	2017	d'Amico Dry d.a.c.
Medi Giannutri	Panamax	88,500	2018	d'Amico Dry d.a.c.
Medi Serapo	Panamax	86,600	2018	d'Amico Dry d.a.c.
Medi Ginevra	Panamax	86,600	2018	d'Amico Dry d.a.c.
Medi Palmarola	Panamax	81,600	2018	d'Amico Dry d.a.c.
Medi Egadi	Panamax	81,600	2018	d'Amico Dry d.a.c.
Medi Argentario	Supramax	88,500	2018	d'Amico Dry d.a.c.
Medi Tirreno	Supramax	60,250	2015	d'Amico Dry d.a.c.
Medi Egeo	Supramax	60,250	2015	d'Amico Dry d.a.c.
Medi Adriatico	Supramax	60,250	2016	d'Amico Dry d.a.c.
Medi Atlantico	Supramax	60,250	2016	d'Amico Dry d.a.c.
Medi Zuoz	Supramax	60,250	2017	d'Amico Dry d.a.c.
Medi Roma	Supramax	60,250	2017	d'Amico Dry d.a.c.
Cielo di Valparaiso	Handysize	38,670	2015	d'Amico Dry d.a.c.
Cielo di Tampa	Handysize	38,670	2016	d'Amico Dry d.a.c.
Cielo dei Maronti	Handysize	27,000	2019	d'Amico Dry d.a.c.
Cielo di Rabat	Containers Carrier	30,200	1997	d'Amico Dry Maroc Sarl
CHARTERED				
Medi Matsuura	Panamax	81,500	2015	d'Amico Dry d.a.c.
Medi Sydney	Panamax	81,600	2015	d'Amico Dry d.a.c.
Medi Chiba	Panamax	82,000	2016	d'Amico Dry d.a.c.
Medi Kazahaya	Panamax	81,600	2017	d'Amico Dry d.a.c.
Medi Newport	Panamax	81,800	2017	d'Amico Dry d.a.c.
Medi Nagoya	Panamax	81,600	2018	d'Amico Dry d.a.c.
Medi Oita	Panamax	81,600	2019	d'Amico Dry d.a.c.
Medi Fuji	Panamax	81,500	2020	d'Amico Dry d.a.c.
Medi Manila	Supramax	57,700	2014	d'Amico Dry d.a.c.
Medi Aero	Supramax	57,475	2016	d'Amico Dry d.a.c.
Medi Brisbane	Supramax	60,000	2016	d'Amico Dry d.a.c.
Medi Astoria	Supramax	61,000	2017	d'Amico Dry d.a.c.
Medi Perth	Supramax	60,000	2017	d'Amico Dry d.a.c.
Medi Portland	Supramax	60,000	2018	d'Amico Dry d.a.c.
Medi Norfolk	Supramax	60,000	2019	d'Amico Dry d.a.c.
Medi Osaka	Supramax	63,000	2019	d'Amico Dry d.a.c.
Medi Hiroshima	Supramax	63,000	2020	d'Amico Dry d.a.c.
Cielo di Iyo	Handysize	37,000	2017	d'Amico Dry d.a.c.

PRODUCT TANKERS				
NAME OF VESSEL	VESSEL TYPE	DWT	YEAR	COMPANY
OWNED				
Cielo di Londra / Bright Future	LR1	75,000	2019	d'Amico Tankers d.a.c.
Cielo di Cagliari	LR1	75,000	2018	d'Amico Tankers d.a.c.
Cielo Rosso	LR1	75,000	2018	d'Amico Tankers d.a.c.
Cielo di Rotterdam	LR1	75,000	2018	d'Amico Tankers d.a.c.
Cielo Bianco	LR1	75,000	2017	d'Amico Tankers d.a.c.
High Explorer	MR	50,000	2018	d'Amico Tankers d.a.c.
High Adventurer	MR	50,000	2017	d'Amico Tankers d.a.c.
High Challenge	MR	50,000	2017	d'Amico Tankers d.a.c.
High Trust	MR	49,990	2016	d'Amico Tankers d.a.c.
High Wind	MR	50,000	2016	d'Amico Tankers d.a.c.
High Trader	MR	49,900	2015	d'Amico Tankers d.a.c.
High Loyalty	MR	49,900	2015	d'Amico Tankers d.a.c.
High Freedom	MR	49,900	2014	d'Amico Tankers d.a.c.
High Voyager	MR	45,999	2014	d'Amico Tankers d.a.c.
High Tide	MR	51,768	2012	d'Amico Tankers d.a.c.
High Seas	MR	51,678	2012	d'Amico Tankers d.a.c.
GLEND A Melissa	MR	47,203	2011	d'Amico Tankers d.a.c.
GLEND A Meryl	MR	47,251	2011	d'Amico Tankers d.a.c.
GLEND A Melody	MR	47,238	2011	d'Amico Tankers d.a.c.
GLEND A Melanie	MR	47,162	2010	d'Amico Tankers d.a.c.
Cielo di Salerno	Handysize	39,043	2016	d'Amico Tankers d.a.c.
Cielo di Hanoi	Handysize	39,043	2016	d'Amico Tankers d.a.c.
Cielo di Capri	Handysize	39,043	2016	d'Amico Tankers d.a.c.
Cielo di Ulsan	Handysize	39,060	2015	d'Amico Tankers d.a.c.
Cielo di New York	Handysize	39,990	2014	d'Amico Tankers d.a.c.
Cielo di Gaeta	Handysize	39,990	2014	d'Amico Tankers d.a.c.
BAREBOAT				
Cielo di Houston	LR1	75,000	2019	d'Amico Tankers d.a.c.
High Discovery	MR	50,036	2014	d'Amico Tankers d.a.c.
High Fidelity	MR	49,990	2014	d'Amico Tankers d.a.c.
CHARTERED				
High Leader	MR	50,000	2018	d'Amico Tankers d.a.c.
High Navigator	MR	50,000	2018	d'Amico Tankers d.a.c.
Crimson Pearl	MR	50,000	2017	d'Amico Tankers d.a.c.
Crimson Jade	MR	50,000	2017	d'Amico Tankers d.a.c.
Green Planet	MR	50,843	2014	d'Amico Tankers d.a.c.
High Prosperity	MR	48,711	2006	d'Amico Tankers d.a.c.
High SD Yihe	MR	48,700	2005	d'Amico Tankers d.a.c.

Credits

Graphic project and coordination:



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Photo:

Photographic archive of d'Amico Group

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