

d'Amico Società di Navigazione S.p.A.

# Good wave, good change

2024 Sustainability Report





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# Our sustainability report

With this seventh edition of its Sustainability Report, d'Amico reaffirms its **commitment to ESG issues** and its growing ability to **transparently measure and communicate environmental**, social, and governance objectives, actions, and performance. This enables stakeholders to make informed and conscious evaluations of how the Group interprets and fulfils its mission.

The 2024 edition introduces several new features, aligned with the path towards compliance with the **Corporate Sustainability Reporting Directive (CSRD)** and the **European Sustainability Reporting Standards (ESRS)**:

- a new table of **contents** and report **structure**;
- expansion of the **consolidation perimeter** to include all Group companies;
- mapping and analysis of the **value chains** – both of vessels and of transported products – including the identification of all upstream and downstream actors contributing to the value generated by the Group;
- an updated **double materiality assessment**, now enhanced with precise reporting on significant impacts, risks and opportunities, and related management policies, presented in dedicated boxes at the beginning of each sustainability topic;

- integration of the Group's **Sustainability Plan**, detailing objectives, strategies, KPIs, baselines, targets, and corresponding actions;
- **new qualitative disclosures and KPIs** across the three ESG dimensions, based on the information requirements set out by the Standards and relevant to d'Amico;
- **ESG reporting policies** that clarify the calculation methods for the most complex KPIs, supporting a better understanding of the data.

The Sustainability Report is structured into **five sections**: Group Profile, Sustainability for the d'Amico Group, Environmental Value, Social Value, and Business Conduct. To ensure effective communication of the document, an **abridged, reader-friendly version** has also been prepared again this year.

The Report was developed following the **"Taking stock to report back®" method**, created by Refe, which has supported d'Amico in its sustainability journey since the very beginning.





# Shipowners' Letter

It is with great pleasure that we announce the publication of the **seventh edition** of our **2024 Sustainability Report**. This edition confirms the Group's commitment to increasingly **transparent and integrated reporting**, capable of responding not only to new regulatory obligations, but also to the growing expectations of internal and external stakeholders, with a view to **shared value** and a **long-term strategic vision**.

The regulatory framework for sustainability has undergone a significant acceleration. In particular, the entry into force of the **Omnibus package**, which redefined some application aspects of the **Corporate Sustainability Reporting Directive (CSRD)**, and the update of the **Stop the Clock** directive – aimed at ensuring an orderly and gradual regulatory transition – have strengthened the role of sustainability reporting as a central tool for governance, risk management and value creation in the medium-long term.

While these changes require a gradual adaptation to the **European Sustainability Reporting Standards (ESRS)**, they also offer the opportunity to consolidate our integrated approach to sustainability, making the link between our strategic choices and the impact on the economic, social and environmental context increasingly explicit and measurable.

**In an increasingly complex and interconnected global scenario, our Sustainability Report is confirmed as a fundamental tool for dialogue with stakeholders, for assessing ESG performance and for governing change.**

The methodological choices adopted, the ability to anticipate regulatory requirements, the transparency of information and the commitment to building a corporate culture oriented towards sustainable value testify to an evolved and integrated strategic vision, capable of generating positive impacts over time.

In this new edition, the Sustainability Report introduces important innovations, both in structure and content. We have **updated the double materiality analysis** with a broader focus on **the value chain**, the progressive integration of new data points to align with the ESRS and the presentation of the Group's new ESG Plan. The latter, a result of the collaboration between the various corporate functions and coordinated by the ESG Department, defines concrete objectives, time targets

and **main monitoring KPIs**, serving as an operational reference for the integration of sustainability into the Group's business strategy.

Finally, we would like to express our sincere thanks to all our people, on board the ships and in the offices, for their professionalism, passion and dedication. Their daily commitment is the true strength of our company and the engine that allows us to face the challenges of our time with determination.

With this same passion and determination, we look to the future with confidence, aware that the road to sustainability that is increasingly integrated into our activities is challenging but full of opportunities. Thank you for your continuous support and for sharing this important path with us, always wishing us: *good wave, good change!*

Paolo d'Amico

Cesare d'Amico





**55**

Vessels of the controlled fleet, 100% EEXI-compliant and 80% EEDI-compliant

**4.78**

CII – Carbon Intensity Index (g CO<sub>2</sub>/dwt tonne\*miles), which measures a ship's GHG emissions relative to cargo carried and distance travelled

**1,419**

People who work for the Group between onshore and seagoing personnel, of which 83.7% are seafarers<sup>1</sup>



## Highlights 2024

**92.9%**

Onshore personnel retention rate

**88%**

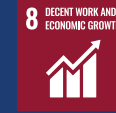
Seagoing personnel retention rate

**Zero**

Violations of Model 231 or the Code of Ethics and cases of corruption, fraud or anti-competitive behaviour

**None**

Discrimination detected in the area of human rights



1. Based on personnel actually employed as of 31 December 2024.



# 1 | Group Profile








# Group Profile

ESRS 2 SBM-1



**d'Amico Group\*, international leader in maritime transport**, is mainly active in **Dry Cargo and Product Tankers sectors**, and active in the Dry complementary and auxiliary activities to shipping, with offices in the most important maritime trading centres. **Respect for and protection of the environment, focus on customer care, and the professional excellence of its employees** are the basis of the Group's mission and the principles underlying its strategy.

\*Henceforth also referred to as the Group or d'Amico, or the Company.



## Purpose

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

### Long-term vision, family tradition and innovation

- Inspired by the values of our family entrepreneurial tradition, we build our business with a long-term view. Our commitment towards innovative and cutting-edge solutions is always based on a careful risk management process.

## Our values

### Strong commitment to sustainability

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

### Business ethics

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

### People care

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

Italia 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

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 programme including Dry Cargo 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, d'Amico Group launched an extensive fleet renewal programme involving over 40 ships and including Dry Cargo 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



# Group Structure

ESRS 2 SBM-1

d'Amico Group ("the Group"), which is headed by **d'Amico Società di Navigazione S.p.A.** ("Parent Company" or "Company" or "DSN"), is one of the world's leading traders in maritime transport operating in the sectors of Dry Cargo, Product Tankers for the transportation of refined products, has a cabotage and feeder services and in ancillary services to maritime business. The Company has family business tradition that began in 1936 and over the years has developed its presence worldwide.

**d'Amico Società di Navigazione S.p.A.** is the Group's holding company. The company's activities are mainly focused on shipping-related services, carried out on behalf of its direct and indirect subsidiaries.

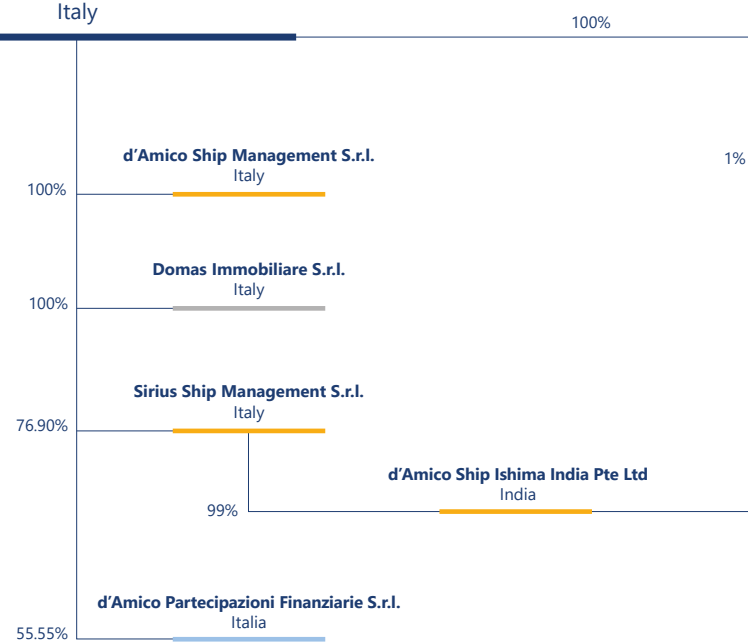
The Dry Cargo transport activities and the container transport activities (mainly cabotage in Morocco) are carried out, respectively, by the indirectly controlled companies **d'Amico Dry d.a.c.** (based in Ireland) and **d'Amico Dry Maroc S.a.r.l.** (based in Morocco), which report to **d'Amico International S.A.**, a sub-holding company under Luxembourg law.

The product tanker activities are carried out by **d'Amico Tankers** a fully-owned subsidiary of **d'Amico International Shipping S.A.** (DIS), a Luxembourg-based holding company listed on the STAR segment of the Italian Stock Exchange (Euronext Milan).

The different ancillary services to the maritime business that the Group offers, i.e. ship maintenance, vetting, crewing, ship insurance, legal consulting and safety management, are carried out by the indirect subsidiary **Ishima Pte Ltd**, which is in turn controlled by d'Amico International S.A., and by the direct subsidiary **d'Amico Ship Management S.r.l.** These two companies offer ship management services both to the Group companies and to third party clients.

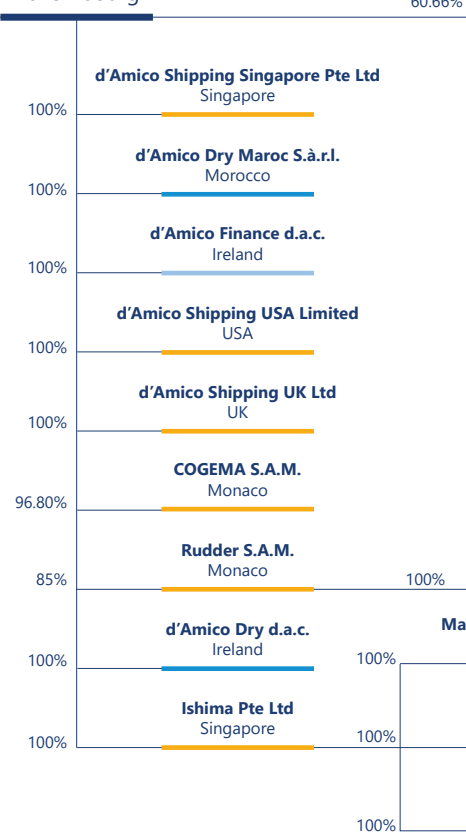




**d'Amico Società di Navigazione S.p.A.****d'Amico International S.A.**

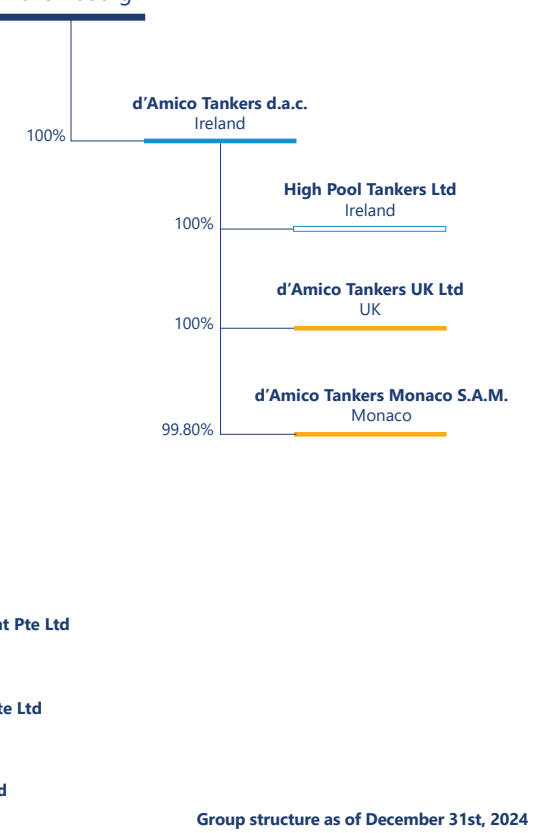
Luxembourg

1%

**d'Amico International Shipping S.A.**

Luxembourg

60.66%



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

Group structure as of December 31st, 2024



# Presence around the World

As of December 31st, 2024, d'Amico Group employed 1,419 employees, including 1,187 seagoing employees and 232 onshore employees. The onshore personnel is distributed in 8 different countries, with 86 employees located in Italy and a very strong international presence, in particular in Monaco (57 people) and Singapore (53 people).



We operate in all leading maritime trade areas, in Italy and abroad.





# Business Areas

ESRS 2 SBM-1



**39.5 mln ton**

Cargo loaded



**25,885**

Employment days, equal to **98%**  
of available days

The deployment of the fleet is adapted according to the prevailing and expected market conditions: ships can be deployed directly or through commercial agreements, operating under different contractual arrangements. For further details on the acquisition of ships and employment agreements, see the explanatory box on page 16.







## Product Tankers

d'Amico International Shipping S.A. (DIS) is the division of the d'Amico Group operating in the Product Tankers sector. 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 **major oil companies and trading houses**. As of December 31st, 2024, d'Amico International Shipping controls – through d'Amico Tankers d.a.c. (Ireland), its fully owned subsidiary – a fleet of **33 vessels** (of which 30 owned and bareboat chartered with purchase obligations). The owned and bareboat chartered fleet has an **average age of approximately 9.2 years**, compared to an average in the product tankers industry of 14.3 years

### Average age in years – Product Tankers

	2022	2023	2024
d'Amico owned and bareboat fleet average age	7.6	8.8	9.2
Market average age for Medium Range (MR) vessels	12.8	13.5	14.3
Market average age for Long Range (LR) vessels	12.8	14.8	15.8

## Dry Cargo and Containership

The Dry Cargo business unit operates a core fleet of 36 vessels (of which 25 owned). 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 Handysize open hatch box shaped (from 38,000 dwt to 40,000 dwt), 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) segments. 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 11 equivalent vessels.

MRs (25,000 – 54,999 dwt) and 15.8 years for LR1s (55,000 – 84,999 dwt)<sup>2</sup>.

Within the Product Tankers industry, d'Amico International Shipping operates primarily 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 2024, 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.

d'Amico's modern Product Tanker fleet is both energy efficient and commercially flexible. As of December 31st, 2024, 81.8% of DIS' controlled fleet was IMO Classed and 83.4%<sup>3</sup> of DIS' owned and bareboat fleet was 'Eco'<sup>4</sup>.

The **average age** of the d'Amico Dry Cargo fleet is **7.6 years**, considerably lower than the average sector age of 12.6 years. This was achieved through the investment plan completed in 2018. In particular, the business unit outperforms the industry benchmark in the Capesize (9.3 years vs 11.3), Post Panamax and Kamsarmax (6.8 vs 12.3), Ultramax/Supramax (7.9 vs 12) and Handysize (8.3 vs 14.4)<sup>5</sup> segments.

**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).

### Average age in years – Dry Cargo

	2022	2023	2024
d'Amico owned fleet average age	5.9	6.7	7.6
Market average age for Capesize ships	10	10.9	11.3
Market average age for Panamax and Kamsarmax ships	8.4	8.9	12.3
Market average age for Supramax and Ultramax ships	10.5	11.1	12
Market average age for Handysize ships	12.9	14.0	14.4

## Maritime services

The Group provides ship management services and bunkering (brokering of fuel purchases for ships) 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. The latter, partly through other Group companies – in particular the indirect subsidiary **Ishima Pte Limited** and the subsidiary **d'Amico Ship Management Srl** – provides ancillary services to maritime activities to Group companies and third parties.

2. Source: Clarksons Research Services, December 2024.

3. The remaining 16.7%, thanks to the technical upgrade carried out, represented pre-EEDI ships that were nonetheless made EEXI-compliant by 2024.

4. Eco vessels are compliant with EEDI Phase 1, Phase 2 or Phase 3.

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.





**Bunkering operations** are conducted by **Rudder SAM** from the Monaco office, also through its subsidiary in Singapore and a representative office in Miami, for the Group's companies and for third parties. The operations begin with 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 sea-going 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). The Manning Agent services provided by Sirius include the implementation of crew training and development programs, in accordance with the Shipowner's instructions and in compliance with national and international standards and regulations.



## Our Fleet

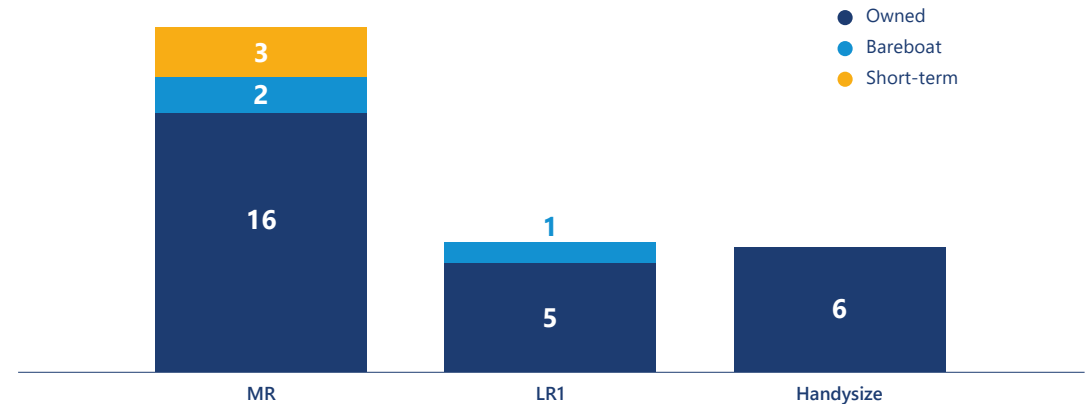
The **Product Tanker** and the **Dry Cargo** industries are two key sectors in maritime transport, but with very different characteristics and modes of commercial use.

**Product Tankers** have coated tanks and primarily carry a range of refined petroleum products, typically gasoline, jet fuel, kerosene, fuel oil, and naphtha. When classified as IMO II/III, these vessels can also carry easy chemicals and edible oils. The Product Tanker fleet is divided into several categories, such as short range, medium range and long range, which vary according to their load capacity (**dead weight tonnage – DWT**) and distance travelled. Smaller vessels, such as the **short range Tankers**, are mainly focused on regional markets and distribution, while **long range** ships operate on extend-

ed routes and offer better economies of scale for long-distance voyages. Commercial use in this sector is influenced by **time charter** and **voyage charter ("spot")** contracts, which allow owners to maximise revenues based on market rates. The global sea-borne transportation of refined oil products helps address supply and demand imbalances between different world regions, mainly caused by the lack of resources or refining capacity in consuming countries. Additionally, 'arbitrage' trading opportunities arise from regional differences in refining costs and mismatches between local refining output and demand for specific refined products.

As of December 31st, 2024, the Product Tankers fleet reached a load capacity of **1,728,130 dwt**. The value is equal to **1,577,289 dwt** if considering the only owned and bareboat fleet.

### Product Tankers controlled fleet: number of vessels – at year-end





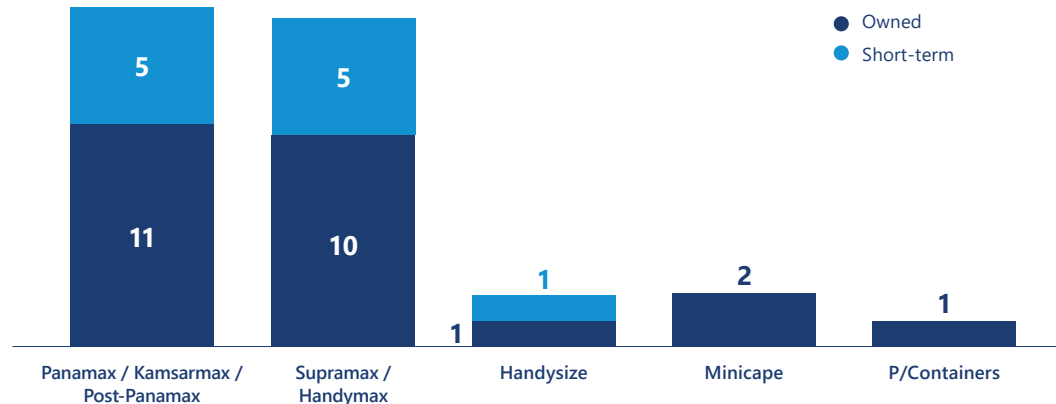
**Dry Cargo** trade is focused on the transport of dry goods such as minerals, cereals, coal, timber and agricultural products. Dry Cargo ships are divided into several categories, such as **Handysize**, **Supramax**, **Panamax** e **Post-Panamax**, which vary according to their load capacity and dimensions. The Handysize and Supramax ships, which are smaller, access ports with limitations in depth, size, and not always equipped with cranes. **Panamax/Kamsarmax** and **Post-Panamax** are designed to fit the standard dimensions of canals, such as the Panama Canal. Given their larger size, they allow to offer customers a lower cost per tonne transported than smaller vessels. **Dry Cargo** vessels are used for medium to long range cargo voyages and are more inclined to operate in global markets, transporting bulk cargo through established trade routes. The **Dry Cargo** fleet can be deployed through **voyage charter** ("spot") contracts, in which case the service offered is from the loading departure to the

port of unloading, or **time charter**, in which case it is decided to delegate the "commercial management" to another operator/shipowner for a period of time. Unlike **Product Tankers**, which are dependent on fluctuations in the oil market, the **Dry Cargo industry** is mainly influenced by the demand for raw materials and global macroeconomics conditions, creating opportunities for arbitrage between regional markets for the supply of raw materials. Both segments are also influenced by the commissioning of new vessels, which directly impacts the balance between supply and demand.

As of December 31st, 2024, Dry Cargo fleet reached a load capacity of **2,546,580 dwt**. The value is equal to **1,800,505 dwt** if considering the only owned fleet.

In addition to these, there is an **own Containership** with a load capacity of **30,200 dwt**, used for **cabotage and/or feeder services**.

### Dry Cargo and Containership: number of vessels as of December 31st, 2024



While the two industries share the characteristic of operating in the global maritime sector, the **Product Tanker** industry is more focused on the transportation of refined petroleum products and requires complex contract and route management to maximise revenues, while the **Dry Cargo** industry is dominated by the transportation of raw materials in large quantities, with a fleet that varies significantly according to vessel size and accessible ports. Both industries, while differing in the types of commodities and modes of use, are crucial for balancing global supplies and optimising resources in an ever-changing market.

Product Tankers class (DWT)	Characteristics	Voyages	Flexibility	Arbitrage voyages	% world fleet <sup>6</sup>
<b>Short range (SR)</b> 10,000 - 25,000	Trades in specialised markets regionally. Focused primarily on the distribution side.	Only short	High	No	5.6%
<b>Medium range (MR)</b> 25,000 - 55,000	Access to more ports than larger vessels. Better economies of scale over medium and longer distances versus SR vessels.	Short and long	High	Yes	39.2%
<b>Long range (LR)</b> 55,000 - 120,000	Better economies of scale over longer haul voyages.	Short and long	Medium (LR1) Low (LR2)	Yes	55.2%

Dry Cargo class (DWT) <sup>7</sup>	Characteristics	Voyages	Flexibility	Arbitrage voyages	% world fleet
<b>Handysize</b> 30,000 - 42,000	Smaller ships, equipped with cranes, accessing ports with depth and size limitations.	Short and long	High	Yes	6.9%
<b>Handymax / Supramax</b> 53,000-66,000	Versatile ships, equipped with cranes, for medium-sized cargo, with access to larger ports.	Short and long	High	Yes	24.5%
<b>Panamax / Kamsarmax / Post - Panamax</b> 70,000 - 99,999	Ships designed to fit the standard dimensions of canals, such as the Panama Canal.	Short and long	Medium	Yes	25.3%
<b>Capesize</b> 100,000 - 120,000	Large ships mainly used to transport minerals.	Long	Low	No	1.7%

6. Source: Clarksons Research, as of January 1, 2025. Percentage on DWT of global product tanker fleet (290.0 million DWT) excludes vessels with stainless steel tanks.

7. Source: Clarksons Research, as of January 1, 2025. Clarksons' ship types and DWTs were used (i.e. Capesize and not Minicape).



## Methods of acquisition and use of ships in the Maritime Sector

The **acquisition of a ship** can be approached in several ways, ranging from full ownership to various types of chartering agreements. The primary distinctions between these methods lie in the level of control, responsibility, and commitment required. **Owned ships and bareboat charters demand the highest degree of operational involvement and financial commitment. Time charters, whether long- or short-term, offer varying levels of flexibility and responsibility, depending on the duration and terms of the agreement.**

Definitions of the different types of use are listed below:

- **Owned ships:** owned ships are entirely managed by the owning company, which exercises full control over the vessel's operations, maintenance, crewing, and insurance. The owning company can opt to entrust the entire or partial management of the ship to third parties.
- **Bareboat Charter-In:** a bareboat charter involves leasing a vessel without any crew or provisions. The charter assumes full operational responsibility, including crewing, technical maintenance, insurance, and regulatory compliance, for an agreed-upon period.
- **Time Charter-In (TC-In):** time charter contracts require the charterer to pay a daily hire fee to the shipowner for a specified period. The charterer gains operational control over the vessel, including the selection of ports, routes, and speed, and is responsible for fuel costs and port charges, depending on deployment. This model makes it possible to dispose of the ship for a variable period of time and, in the case of long-term contracts (over five years),

allows for an increase in tonnage capacity according to the fleet sizing strategy, without significant initial investment. Long-term time charters generally last between six months and three years, while short-term contracts are used for periods of less than six months. These contracts often include two options: the first allows for extending the charter for an additional two years; the second is a purchase option, exercisable after the first three to five years and up until the end of the contract.

- **Time Charter-out (TC-Out):** regardless of ownership status (i.e., whether a vessel is owned or chartered) a ship can be leased to a third party. Known as TC-Out, this arrangement represents a possible vessel employment modality for the shipowner. It mirrors the TC-In arrangement - but from the lessor's perspective - and can generally last from three months to five years.
- **Bareboat Charter-Out:** in this arrangement, the shipowner leases the vessel without crew, provisions, or any other operational support to another party. The charterer assumes full responsibility for managing the vessel, including crewing, maintenance, and all operational costs, effectively taking on the role of the shipowner for the duration of the charter period.
- **Voyage Charter ("Spot"):** regardless of ownership status (i.e., whether a vessel is owned or chartered-in) a ship can be commercially employed via spot contracts, where the charterer hires the vessel for a specific voyage or set of voyages. The charterer pays the shipowner a freight rate, usually calculated on a per-ton basis or based on the 'World Scale' index – a globally recognized standard for setting freight rates in the tanker industry. The shipowner is responsible for the safe carriage and delivery of the cargo, as well as all operating expenses, including port charges and fuel.





The Group is committed to operating a fuel-efficient fleet, in compliance with recent environmental legislation. In 2024, Product Tanker division placed an order for an additional 4 newbuilding vessels, with delivery expected in 2027, joined by 2 more new buildings ordered by the Dry Cargo division and scheduled for delivery between 2026 and 2027. These vessels meet the stringent standards required by the Group's major customers and are also highly cost-effective.

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

In 2024, d'Amico vessels were employed for a total of 25,885 days, representing 98% of the available days, and transported 39.5 million tons of products.

#### Controlled fleet's available and employment days

**2024**

##### Product Tankers

Available days	12,349
Employment days	12,008

##### Dry Cargo<sup>8</sup>

Available days	13,654
Available days – short-term chartered fleet	4,672
Employment days	13,511
Employment days – short-term chartered fleet	4,636

##### Containership

Available days	366
Employment days	366

8. The figure excludes the containership.

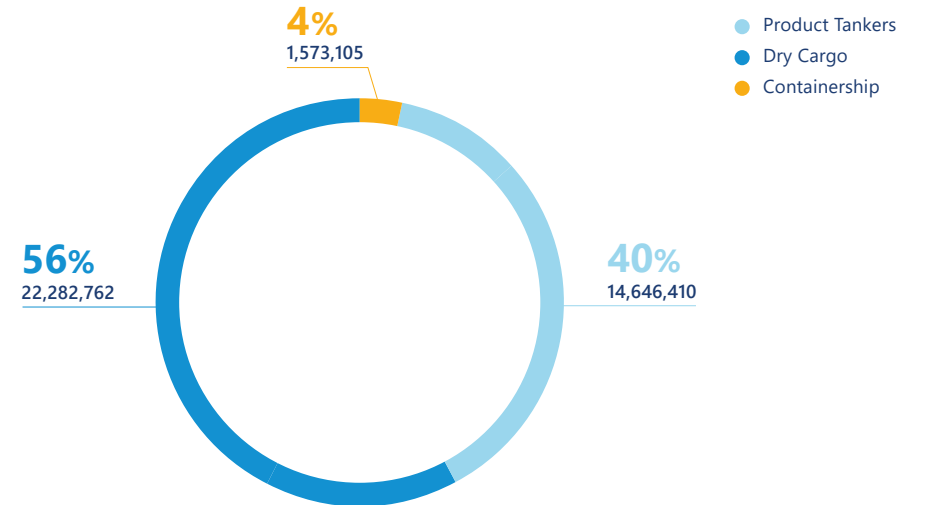
9. Distance travelled from anchorage to terminal.

#### Distance sailed (Nautical Miles)

**2024**

Ballast	915,128
Laden	1,938,968
Port <sup>9</sup>	78,076
<b>Total (Product Tankers and Dry Cargo)</b>	<b>2,932,171</b>
Distance sailed – Containership <sup>10</sup>	20,323
<b>Total</b>	<b>2,952,494</b>

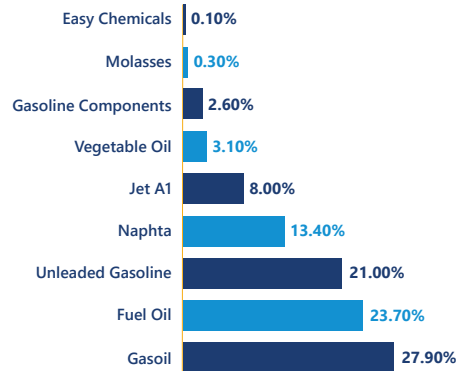
#### Cargo loaded (in tonnes and %)



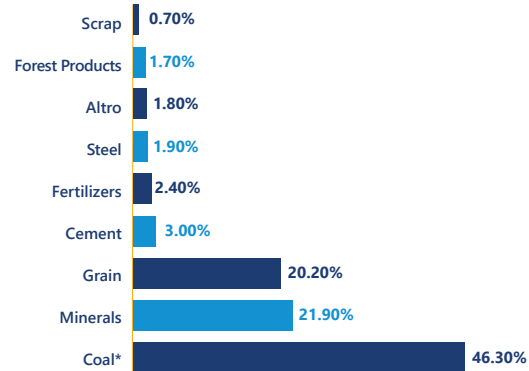
10. For the Containership, the breakdown of the miles sailed into the categories *Ballast*, *Laden* and *Port* is not applicable as the Group's Containership in 2024 has never travelled in full *Ballast* and the feeder operations carried out through the Containership makes the distinction between *Ballast* and *Cargo navigation inapplicable*.



### Cargo loaded: Product Tankers



### Cargo loaded: Dry Cargo



The d'Amico Group also provides **cabotage and feeder services**, using the only Containership in its fleet, which loads containers in transhipment from the ports of Tangier Med and Algeciras to Casablanca. The activity focuses exclusively on the loading and unloading of containers, without access to product information, except for dangerous goods, which are classified and managed in accordance with IMO regulations. During 2024, the Containership was used exclusively for feeder operations, and a total of **153,923 TEU were loaded**, corresponding to 1,573,105 tonnes of goods handled.

\*The percentage of coal transported mainly refers to voyages by owned vessels under TC-out.





# d'Amico Group's Value Chains

ESRS SBM-1

A **value chain** (VC) is a step-by-step multi-business process that transforms inputs into a product or service, adding value at each stage, and simultaneously generating externalities. Activities carried out along a VC significantly influence the workers involved by affecting their working conditions, skills, and well-being. They evidently also impact on the environment and the communities in places where operations are based. Organizations in the maritime transportation sector operate within a complex environment where **multiple interdependent value chains exist and interact**, including the **Vessels Value Chain** and the **Maritime Operations Value Chain**<sup>11</sup>.

To identify impacts, risks and opportunities, as well as the levers to promote sustainable development in the shipping industry, these VCs should be analysed jointly. Additionally, a third VC to consider is the **Transported Products Value Chain**, which pertains to transported goods and commodities, where maritime transportation plays a key role.

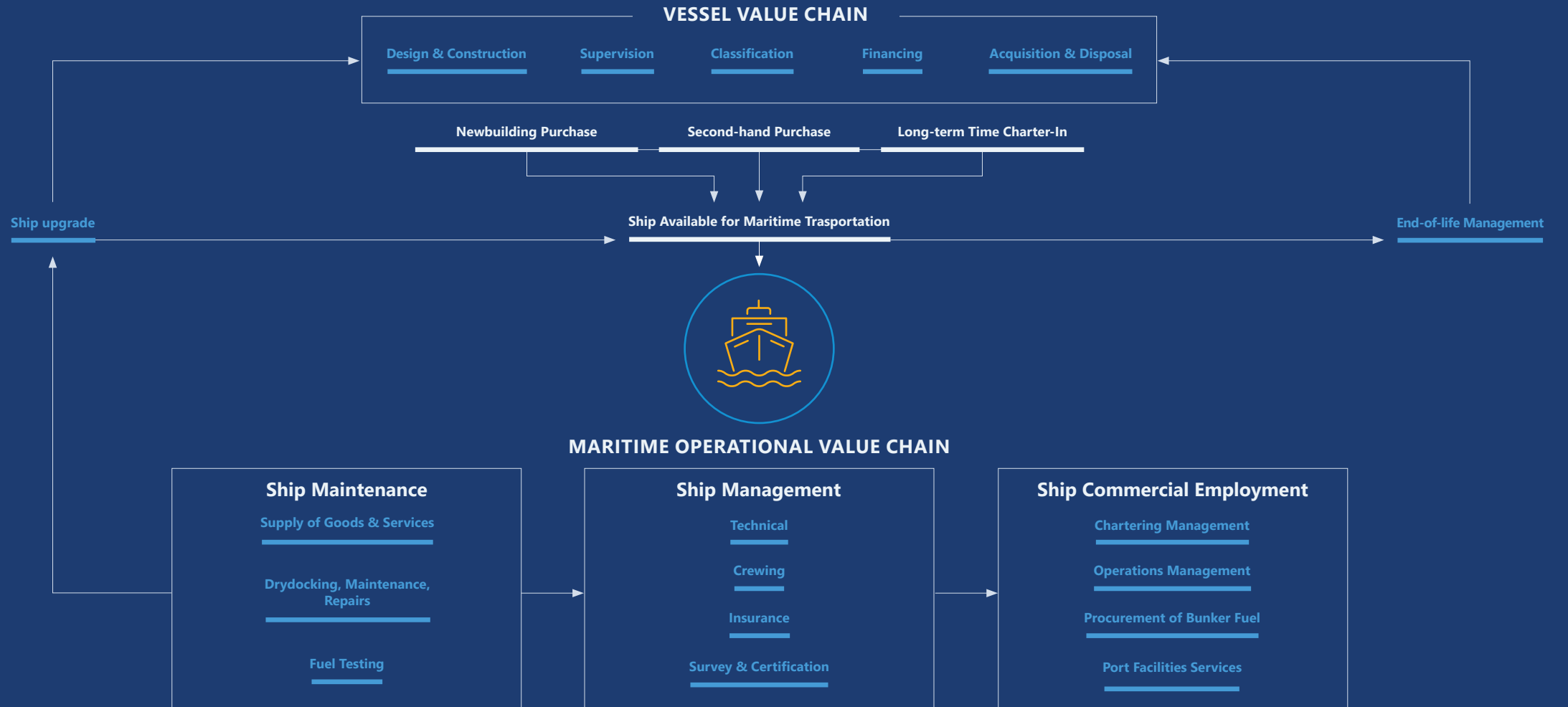


11. Source: The Three Maritime Value Chains: Decarbonization Playbook Part 2. (2022, August 21). The Maritime Executive. <https://maritime-executive.com/editorials/the-three-maritime-value-chains-decarbonization-playbook-part-2>





## Value Chains





## Vessel Value Chain

The Group's Vessel VC encompasses the **ship design and construction** stages, beginning with the procurement of materials, primarily steel, and equipment. These activities are executed at shipbuilder facilities under the **supervision** of the technical department, ensuring first-class standards. Financing for vessels acquisition involves credit providers, while **classification** by IACS (International Association of Classification Societies) members guarantees and certifies compliance with IMO's regulation, flag state requirements and the highest standards in construction, testing and control. This certification is essential to ensure that ships are seaworthy and meet the highest safety standards, for the crew and the ship.

These activities represent the **upstream tiers** of the Vessel's VC, aimed at making ships ready for operations. The d'Amico Group secures control of its fleet through three **acquisition** methods:

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

To enhance vessels' energy efficiency, reduce their carbon footprint, and ensure compliance with cur-

rent and forthcoming environmental requirements, existing ships may undergo different kinds of technical upgrades.

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

## Maritime Operations Value Chain

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

### Ship Maintenance

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

levels, combustion performance, and components that may lead to equipment failure.

### Ship Management

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

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

system, conducting regular audits, and maintaining statutory certifications issued by flag state administrations. This phase is crucial for meeting clients' requirements and managing inspections by Port State Control (PSC), which are essential for maintaining the ship's global operational capabilities.

### Ship Employment

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

Ship Employment includes:

- **Chartering Management** relating to the decision-making process for the commercial use of ships. This can be short or long-term depending on market conditions, customer needs and to the company's medium- and long-term strategy.
- **Operations Management** focusing on the day-to-day operation of the ship. This includes deployment planning, monitoring of loading and unloading, and coordination with ports and logistics service providers.

**Procurement of bunker fuel** is another key enabling factor for shipping operations, carried out by a fuel trading company within the Group. Decisions concerning bunker fuel supplies are directly influenced by chartering and onward use agreements.



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

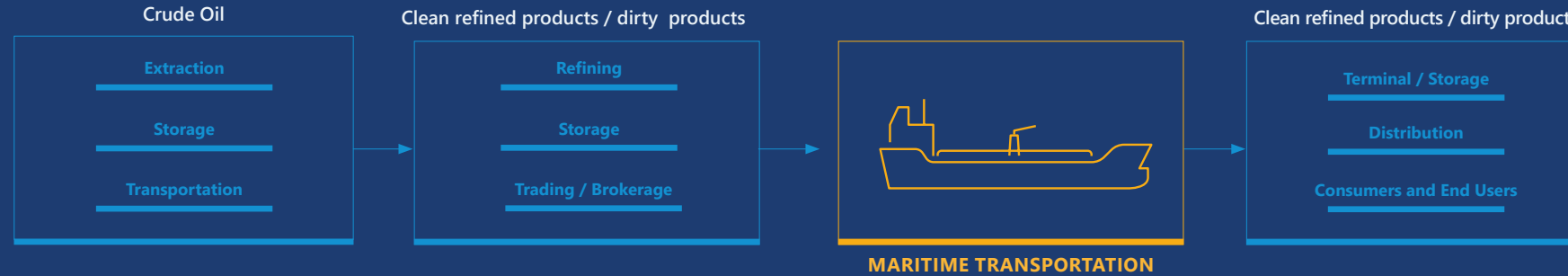
All the tiers involved in maintenance services, ship management and employment are part of the **upstream** side of the operational value chain, which encompasses all activities necessary to source goods, services, and other inputs required for providing maritime transportation services. The **downstream**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



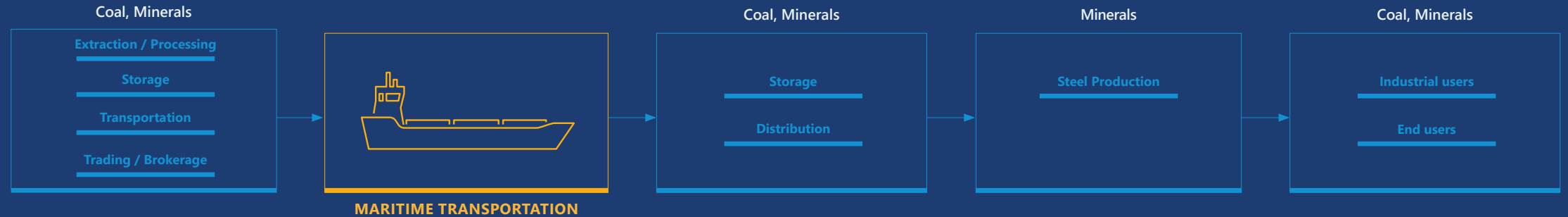




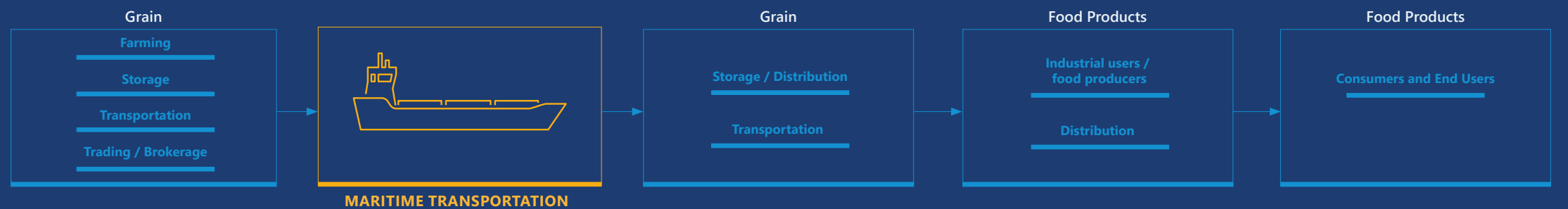
## Petroleum Products Value Chain



## Coal and Minerals Value Chain



## Grain Value Chain





## Transported Products Value Chain

The d'Amico Group, through its subsidiary d'Amico International Shipping S.A., operates within the value chain of **clean and dirty refined petroleum products**, serving as a transportation link between **refineries, traders, and distribution networks**. The process begins with the extraction of crude oil, which is then **transported to storage facilities** and sub-

sequently to **refining facilities**. **Trading and brokerage** activities further facilitate the movement of these refined products into the market, positioning d'Amico as a key player in this phase.

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

The d'Amico Group also operates within the **Coal and Minerals Value Chain**, which are treated together due to their similarities in terms of the phases that compose them. Thanks to its activity, the Group allows, through transport, to connect the initial phases of **extraction, processing and storage** from the operating sites with the **purchase** phase through **traders and other specialized intermediaries**. Once transported by sea, these **raw products** are subsequently **stored and processed** so that they can be

**transformed into finished products** and subsequently sold to final consumers, in the form of **industrial or energy products**.

Finally, the Group is also part of the **Grain Value Chain**, placing itself in the middle between upstream **farming, storage and wholesale activities**, and downstream **storage, processing and distribution** activities. Once processed, these products are then **sold to the end consumers**.





# d'Amico Group's Stakeholders

## ESRS 2 SBM-2

The d'Amico Group continuously engages with its stakeholders to ensure that their views and expectations are met and effectively managed. This **ongoing interaction** has enabled the Group to develop an **engagement strategy** that accounts for the diverse needs and expectations of different **stakeholder groups**, represented in the graph on the side.

d'Amico considers relationships with **key clients** as opportunities for mutual exchange: their expectations regarding vessel management represent essential prerequisites for charter agreements. This interaction necessitates strategic and operational adjustment by d'Amico, viewed as essential investments to maintain stable and long-lasting client relationship.

In particular, for the Product Tankers division, in 2024 all oil majors updated their vetting regime (SIRE 2.0), which shifted the focus of inspections and required greater preparation from seagoing personnel. This update has led to significant adjustments for the Group to meet new market demands, demonstrating the importance of transparent collaboration for the company's business growth and competitiveness.

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

performance standards. Therefore, the Group constantly engages the financial community and the players who are part of it, also through the annual publication of financial and sustainability reports.

The listed company controlled by the Group, d'Amico International Shipping S.A., ensures continuous and transparent communication with investors and shareholders, in compliance with the rules, through its **team of Investors Relations**. In fact, the latter participates in meetings, roadshows and official events. Requests for dialogue are assessed on the basis of consistency with long-term and sustainability objectives.

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







## Relations with stakeholders

For each type of stakeholder, d'Amico has identified needs, expectations, related strategies and main engagement methods, distinguishing between:

- **Informative moments**, i.e. one-way communications from the Company to stakeholders;
- **moments of dialogue and partnership** in which the Company asks for the opinion of stakeholders (e.g. through surveys, focus groups, etc.), maintains permanent dialogue tables or implements and manages specific projects.

### INTERNAL STAKEHOLDERS

#### Stakeholder

#### Needs and expectations

#### Strategy

#### Engagement and communication

##### Personnel

- Employment guarantees
- Competitive remuneration
- Occupational health and safety
- Professional qualification
- Flexible working hours
- Cutting-edge information systems
- Positive organisational environment
- Participation
- Corporate culture
- Focus on the local environment

- Reviewing the organisational structure to keep up with personnel needs
- Ongoing professional development
- Continuous performance evaluation
- Welfare initiatives
- Internal process management
- Technological innovation and updating of equipment and software

- Sustainability Report
- Communications regarding the Company's performance
- Internal regulations and disciplinary system
- Personnel assessment system
- Ongoing communication with the HR department and head of crew
- Integrated Management System
- 'Lighthouse' internal magazine
- LinkedIn account
- Meetings, events and seminars

##### Board members

- Alignment of the interests of shareholders with those of the Company
- Compliance with the provisions of laws and regulations

- Information and training initiatives

- Sustainability Report
- Financial Report

##### Owners

- Group stability
- Soundness of the organisation
- Process efficiency and resources optimisation
- Business' financial sustainability
- A return on equity which exceeds the cost of equity
- Satisfactory economic and financial performance
- Appropriate risk management policies
- Sound ship management practices
- Continuous innovation
- Compliance with management systems and regulations

- Growth in the level of attention to market dynamics
- Search for new markets, areas and consumers also by modifying the product offered
- Goal-oriented approach
- Technological innovation on new services

- Sustainability Report
- Financial Report
- Press releases
- Meetings, events and seminars



## EXTERNAL STAKEHOLDERS

### Stakeholder

### Needs and expectations

### Strategy

### Engagement and communication

#### d'Amico International Shipping's shareholders

- Soundness of the organisation
- Process efficiency
- Sustainable increase in profitability
- ROI growth
- Continuous innovation
- Satisfactory economic and financial performance of the Group

- Growth in the level of attention to market dynamics
- Search for new markets, areas and consumers also by modifying the product offered

- Sustainability Report
- Financial Report (annual, half-year and quarterly reports)
- Investor Relations
- Press releases
- Meetings, events and seminars
- Communication with the Board of Directors
- Annual general meeting of shareholders

#### Other unlisted subsidiaries

- Economic and financial soundness
- Group efficiency

- Reviewing how business is conducted and the Company's performance
- Examining current and future market needs

- Sustainability Report
- Financial Report
- Press releases
- Meetings, events and seminars

#### Clients

- Efficiency, quality and reliability of services
- Low prices
- Service's satisfaction
- Respect for workers' rights
- Compliance with contractual requirements
- Compliance with safety standards
- Pollution prevention and environmental improvement activities

- Customer service
- Service quality departments
- HSQE department strategy for pollution prevention and worker safety activities
- Legal department for contracts

- Sustainability Report
- Emails
- Industry trade shows and Road shows
- Group's websites
- Meetings, events and seminars
- Contacts with Sales and Purchasing department



## EXTERNAL STAKEHOLDERS

Stakeholder	Needs and expectations	Strategy	Engagement and communication
<b>Business partners</b>	<ul style="list-style-type: none"><li>• Business continuity and initiation of new partnerships</li><li>• Sustainable markets and business</li><li>• Prompt payment of commissions</li><li>• Clear and precise instructions</li></ul>	<ul style="list-style-type: none"><li>• Remuneration</li><li>• Corporate reputation and business vision</li><li>• Creating and strengthening personal relationships for business and strategic partners</li></ul>	<ul style="list-style-type: none"><li>• Sustainability Report</li><li>• Emails</li><li>• Industry trade shows and Road shows</li><li>• Meetings, events and seminars</li><li>• Contacts with Sales and Purchasing department</li></ul>
<b>Other Shipowners</b>	<ul style="list-style-type: none"><li>• Business continuity and initiation of new partnerships</li><li>• Sustainable markets and business</li><li>• Prompt payment of commissions</li><li>• Clear and precise instructions</li><li>• Innovation</li></ul>	<ul style="list-style-type: none"><li>• Corporate reputation and business vision</li><li>• Networking creation and reinforcement</li></ul>	<ul style="list-style-type: none"><li>• Sustainability Report</li><li>• Financial Report</li><li>• Emails</li><li>• Industry trade shows and Road shows</li><li>• Meetings, events and seminars</li></ul>
<b>Suppliers</b>	<ul style="list-style-type: none"><li>• Business continuity</li><li>• Solvency</li><li>• Compliance with contractual conditions</li><li>• Rapid and prompt payments</li></ul>	<ul style="list-style-type: none"><li>• Frequent updating of the supply chain, improving its efficiency through new suppliers and new agreements</li></ul>	<ul style="list-style-type: none"><li>• Sustainability Report</li><li>• Emails</li><li>• Meetings, events and seminars</li><li>• Contacts with Sales and Purchasing department</li></ul>
<b>Investors and Insurance companies</b>	<ul style="list-style-type: none"><li>• Soundness of organisations</li><li>• Compliance with commitments</li><li>• Excellent financial performance</li><li>• Transparency of information requested and received</li><li>• Absence of complaints or issues</li><li>• Risk management</li></ul>	<ul style="list-style-type: none"><li>• Goal-oriented approach</li><li>• High degree of transparency of information, correctness of financial reporting and sustainability</li><li>• Solid financial position and balanced structure of funding sources</li></ul>	<ul style="list-style-type: none"><li>• Sustainability Report</li><li>• Financial Report</li><li>• Emails</li><li>• Industry trade shows and Road shows</li><li>• Meetings and events</li><li>• Communications and Contacts with Finance department</li></ul>





## EXTERNAL STAKEHOLDERS

### Stakeholder

### Needs and expectations

### Strategy

### Engagement and communication

#### Local communities

- Improvement of quality of life and living conditions
- Positive relations
- Collaboration

- Positive and collaborative relationship with all institutions and bodies in the area, as well as with the local community

- Sustainability Report
- LinkedIn account
- Group's websites
- Ongoing communications with HR department and crew leaders

#### Governments, Institutions and NGOs

- Compliance with rules and regulations
- Transparency
- Positive contribution to local economy and the environment in which the Group operates

- Identification of existing opportunities and creation of value for the future

- Sustainability Report
- Financial Report
- Emails
- Formal and institutional communications
- Relations and communications with Top Management and HR, Training and Development Departments and Finance Department

#### Maritime and flag authorities

- Compliance with flag requirements
- Compliance with class requirements
- Compliance with local and international requirements, including those regarding the environment

- Adopting a proactive approach with respect to compliance with regulations, even anticipating legal requirements

- Sustainability Report
- Financial Report
- Emails
- 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
- Roundtables



# Corporate Governance

## ESRS 2 GOV-1

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**. It complies with the provisions of the relevant laws and is in line with international best practices. This is a particularly relevant factor, especially in light of the d'Amico Group's vast geographical distribution and the listing on the Italian Stock Exchange of d'Amico International Shipping S.A., the indirect subsidiary under Luxembourg law<sup>12</sup>.



## Governing and supervisory bodies

### Board of Directors

In accordance with the Company's Articles of Association, the Board of Directors consists of **5 Directors**, 3 of whom are executive, including the Chairman, and 2 non-executives. The members were appointed by the Company's Shareholders' Meeting held on 27 May 2024 for the three-year term corresponding to the financial years 2024, 2025 and 2026, and thus until the date on which the Ordinary Shareholders' Meeting is to be held to approve the financial statements as at 31 December 2026.

<sup>12</sup> For further information on the Corporate Governance of d'Amico International Shipping S.A. please visit: <https://en.damicointernationalshipping.com/corporate-governance/>



The Board of Directors is in charge of the ordinary and extraordinary management and administration of the Company, with the power to carry out all transactions deemed necessary or appropriate to achieve the corporate purposes, with the exclusion of the objects and matters that the law attributes to the exclusive competence of the Shareholders' Meeting.

As of 31 December 2024, the 3 Executive Directors are Mr. Paolo d'Amico (Chairman), Mr. Cesare d'Amico (Chief Executive Officer) and Mr. Roberto Michetti (Managing Director), while the 2 Non-Executive Directors are Prof. Bernardo Bertoldi and Mr. Galeazzo Pecori Giraldi.

### Chairman of the Board of Directors, Chief Executive Officer and Board Members

During the meeting of 27 May 2024, the Board of Directors decided to assign to the Chairman, Mr. Paolo d'Amico, and to Mr. Cesare d'Amico - confirmed in the role of Chief Executive Officer - all powers of ordinary and extraordinary administration, including the relevant powers of representation, to be exercised separately and with single signatures. Both may also delegate, again independently, part of these powers to third parties through specific proxies. At the same meeting, Mr. Roberto Michetti was entrusted with certain powers in the Group's financial sphere, with particular reference to extraordinary transactions, investment policies and budget policies.

### Board Members' Expertise

Board members have strong and diverse expertise in key areas of the Company's governance, such as corporate strategy, accounting, finance, risk man-

agement, legal compliance and international experience. Although no board member currently possesses specific ESG expertise, these issues are overseen through the appointment of qualified individuals in key roles within the Group's operating companies.

The following chart depicts the number of Board members considered formally competent on the different thematic areas identified.

### Board Members' Expertise



### Diversity and Remuneration Policies

The promotion of inclusive and representative environments is a matter of utmost importance for the d'Amico Group. Today, it is essential to recognize and enhance the benefits of promoting and managing diversity across all organizational levels, starting with the composition of the Board of Directors. A concrete example of this commitment can be seen within **d'Amico International Shipping (DIS)**, the Group's listed company, which on **July 31, 2018**, adopted a **Diversity Policy**. This policy embraces a broad and inclusive definition of diversity, encompassing age, gender, ethnicity, cultural background, physical characteristics, language, sexual orientation,

nationality, education, social background, beliefs, and other personal traits.

The Group manages its remuneration policy through incentive-based compensation systems and employee benefits. DIS formalizes these aspects through its remuneration policy. The **remuneration policy** of the listed company is divided into four components: a **fixed part**, a **short-term variable part**, a **long-term variable part** and a section dedicated to benefits. Each component is designed to respond to specific objectives: the fixed part enhances skills and responsibility; the short-term variable part incentivises performance; the long-term variable part aims to align interests between management and shareholders, fostering sustainable growth; the benefits ensure consistency with market benchmarks. Starting from 2023, the **medium-long term variable incentive plan for a selection of strategic executives** was updated, providing a mixed bonus (cash and DIS shares) granted free of charge, linked to the achievement of objectives aligned with the Strategic Plan. In addition to traditional economic-financial indicators, **the Plan also includes environmental metrics** related to fleet performance, in line with the Group's commitment to sustainability and long-term value creation.





## Paolo d'Amico

### Place and year of birth

Rome, Italy, 1954

### Role

Executive Chairman

### First appointed in

1983

### Last appointment from/to

2024/2026

## Experience

Paolo d'Amico joined the family business in 1971 and became a Board Member in 1983. Appointed CEO in 1988, he has been President of d'Amico Società di Navigazione S.p.A. since 2002 and a Board Member of d'Amico International S.A. since 1998.

Since 2006, he has been a director of d'Amico Tankers d.a.c., and President of d'Amico International Shipping S.A. since its 2007 listing, also serving as CEO from 2019 to April 2024.

He holds leadership roles in national and international organizations, including President of the Italian Naval Registry and a board member of Confitarma after serving as its President (2010-2012).

From 2018 to 2024, he was President of "The International Association of Independent Tanker Owners."

He was awarded the title of Labour Knight (Cavaliere del Lavoro) in 2013 and the National Order of the Southern Cross by Brazil.

## Other positions in the d'Amico Group

- Member of the Board of Directors (Chairman and, until April 2024, CEO) of d'Amico International Shipping S.A.
- Member of the Board of Directors (Chairman and CEO) of d'Amico Tankers Monaco S.A.M.
- Member of the Board of Directors of d'Amico Tankers d.a.c.
- Member of the Board of Directors of d'Amico International S.A.
- Member of the Board of Directors of CO.GE.MA S.A.M.

## Cesare d'Amico

### Place and year of birth

Rome, Italy, 1957

### Role

Chief Executive Officer

### First appointed in

1983

### Last appointment from/to

2024/2026

## Experience

Cesare d'Amico began his career in 1976 in the family company. He joined the Board of Directors in 1983, became CEO in 1988, launched the Group's bulk activity in 1993. He played a key role in expanding d'Amico Dry d.a.c.'s dry cargo operations from 1998 and participated in the 2007 listing of d'Amico International Shipping S.A. on the STAR segment of the Italian Stock Exchange.

In 2010, he became Chairman of the ITS Academy Foundation G. Caboto. He serves on the boards of several d'Amico Group companies, including d'Amico International Shipping S.A. and d'Amico Dry d.a.c., as well as external companies.

Since 2007, he has been Vice Chairman of Tamburi Investment Partners S.p.A. and Chairman of ABS Italy National Committee since 2013.

In 2017, he became Chairman of The Standard Club Ltd., and following its 2023 merger with North of England P&I Club, he was named Chairman of NorthStandard Ltd. He is also Vice Chairman of Confitarma.

## Other positions in the d'Amico Group

- Member of the Board of Directors of d'Amico International Shipping S.A.
- Member of the Board of Directors (Chairman) of d'Amico International S.A.
- Member of the Board of Directors (Chairman) of CO.GE.MA. SAM
- Member of the Board of Directors of d'Amico Dry d.a.c.

## N° of other important offices<sup>13</sup>

4

13. This row shows the number of directorships or auditorships held by the person in question in other companies listed on regulated markets, including foreign markets, and in financial, banking, insurance or large companies. Updated to 31/12/2024.



Roberto Michetti

Place and year of birth  
Rome, Italy, 1944

Role  
Managing Director

First appointed in  
2002

Last appointment from/to  
2024/2026

Experience

Roberto Michetti has been a Managing Director of d'Amico Società di Navigazione since November 2002. He began his professional career working for the European Community (now European Union) and was a member of the National Association of Cereal Manufacturers until 1978. These experiences were preparatory to his appointment as General Manager of Ferruzzi SA, based in Geneva, and in 1985 he became Financial Director of Beghin Say, based in Paris. He spent two years at Montedison S.p.A. as General Financial Director and from 1996 to 1998 was at Cirio as Director of International Operations. In 1999, he joined the Shipping world, joining the Executive Board of Italia di Navigazione S.p.A., before joining d'Amico in 2002. He graduated in Law from La Sapienza University of Rome in 1967.

Other positions in the d'Amico Group

- Sole Director of d'Amico Partecipazioni Finanziarie S.r.l.

Bernardo Bertoldi

Place and year of birth  
Turin, Italy, 1973

Role  
Director

First appointed in  
2022

Last appointment from/to  
2024/2026

Experience

Bernardo Bertoldi has been a member of the Board of Directors of d'Amico Società di Navigazione S.p.A. since the end of 2022. He is a lecturer at the Department of Management of the University of Turin and teaches at the ESCP-Europe London and Turin campus, at LUISS and at the Politecnico di Milano. He is a columnist for Il Sole 24 Ore, where he edits the column Familyandtrends, dedicated to the topic of family capitalism and strategic trends. Through this column, he analyses facts and protagonists of industrial news in the light of scientific research. He is one of the founders of 3H partners, a consulting firm with offices in Italy, the UK, France and the USA. He is Vice-President of the Investors Club and member of the scientific committee of AIDAF, the Italian Association of Family Businesses. He also holds a PhD in Management and Entrepreneurial Finance.



Galeazzo Pecori Giraldi

Place and year of birth

Rome, Italy, 1954

Role

Director

First appointed in

2024

Last appointment from/to

2024/2026

Experience

Galeazzo Pecori Giraldi was appointed Director of d'Amico Società di Navigazione S.p.A. on 27 May 2024. From 2010 to 2018, he was Vice Chairman of the Investment Banking Committee, Global Head of Private Investment Banking and member of the European Strategy Committee for Société Générale in Paris. Previously, he was Vice Chairman of Morgan Stanley Europe in London and for more than 20 years President and CEO of Morgan Stanley in Italy and Switzerland, as well as Member of the Global Investment Committee of MSREF (Morgan Stanley Real Estate Fund). He has held non-executive roles at Bridgepoint Capital, where he has been a member of the Advisory Board since 2007, and at Neuberger Berman-Aurora (Private equity fund for SMEs). He is currently Chairman of the Board of Directors of Hedge Invest SGR, PIR Group La Petrolifera Italo Rumena S.p.A. and Praemia REIM Italy SGR. He is a member of the Board of Directors and Executive Committee of non-profit organisations: FAI (National Trust), 1000 Miglia S.r.l. (ACI Automobile Club Italiano). He graduated in International Law from the University of Padua in 1977 and took postgraduate courses in Economics at Cambridge and in Business Administration at Harvard.





## Training activities followed by the Board of Directors

- **ESG Training for Executive and Non-Executive Directors:** in 2024, a training session was held on sustainability integration and the impact of the Corporate Sustainability Reporting Directive (CSRD) on corporate sustainability reporting. The session was an opportunity to present the d'Amico Group's strategy and the 2025/2030 ESG Plan, which systematizes – thanks to the contribution of the departments involved – the initiatives, projects and activities in the environmental, social and governance fields. The ESG Committee and the ESG Risk Committee were also presented with their respective purposes, established during the year as required by the ESG Plan itself.
- **Business Areas Training:** A training session was organised on some business areas, providing an overview of the d'Amico Group's insurance portfolio with details on the types of policies available, such as Protection & Indemnity (P&I), Hull & Machinery (H&M), and policies against the risk of piracy and business interruption. In addition, the Dry Cargo business area was presented, describing the evolution of the fleet and the investment plans for new buildings until 2028.

For 2025, the d'Amico Group has planned to organise a training session reserved for directors on the administrative liability of entities (ex. Legislative Decree no. 231/01) and cybersecurity.

## Executive Committee

The Board of Directors on 27 May 2024 confirmed the establishment of the Executive Committee consisting of **2 executive members**, Dr. Paolo d'Amico

and Dr. Cesare d'Amico. It was appointed for a three-year term, corresponding to the financial years 2024, 2025 and 2026, and received all the powers allowed by law and by the Articles of Association in force. Pursuant to art. 2381 of the Italian Civil Code, within the scope of the powers conferred, the Executive Committee has also the task of reporting to the Board of Directors and the Board of Statutory Auditors on the general performance of operations and foreseeable evolution, as well as on the most significant transactions carried out by the company and its subsidiaries, providing continuous and adequate information on the activities carried out within the scope of the tasks delegated to it.

## Board of Statutory Auditors

The Board of Statutory Auditors is composed of 3 standing auditors and 2 alternate auditors. The Shareholders' Meeting of 27 May 2024 appointed the members of the Board of Statutory Auditors and its Chairman in accordance with the current provisions of the Italian Civil Code, for the three-year period corresponding to the financial years 2024, 2025 and 2026.

Pursuant to art. 2403 of the Italian Civil Code, the Board of Statutory Auditors is called upon to supervise compliance with the law and the Articles of Association, compliance with the principles of proper administration and in particular the adequacy of the administrative, organisational and accounting aspects adopted by the company and its actual functioning.

## External Auditors

The Ordinary Shareholders' Meeting of 6 June 2023 renewed the appointment of Axis S.r.l. of Reggio

Emilia, a member of the Moore Global international network, for the three-year period corresponding to the financial years 2023, 2024 and 2025, to audit the Company's separate and consolidated financial statements. This assignment will therefore be carried out until the approval of the separate financial statements as of 31 December 2025.

## Supervisory Committee

The Company's Supervisory Committee has been established collectively since 2008 and is currently composed of 3 members, appointed following appropriate assessment and in consideration of the following requirements provided for by Legislative Decree no. 231/2001 (hereinafter also "Decree 231"): capacity for autonomous initiative, independence, professionalism, continuity of action, absence of any conflicts of interest and good repute. The members currently in office were appointed by resolution of the Board of Directors on 19 April 2023, for the three-year period 2023, 2024 and 2025. The Company's Supervisory Committee has been appointed with the following responsibilities:

- supervise the effectiveness of the Management, Organization and Control Model adopted pursuant to Decree 231 (hereinafter also "Model 231"), ensure coordination with the other corporate functions, to implement better monitoring of activities at risk;
- periodically check the efficiency and adequacy of the Model 231, making sure that the elements established in each part relating to the different types of offences are appropriate to what is required for compliance with the provisions of Decree 231 and

deal with the identification of company activities to update the mapping of activities at risk;

- evaluate the opportunity to update the Model 231 when necessary, based on company requirements or conditions;
- guarantee the necessary information flows, also by promoting appropriate initiatives for awareness and understanding of the Model 231 and cooperating in the drafting and integration of internal rules.

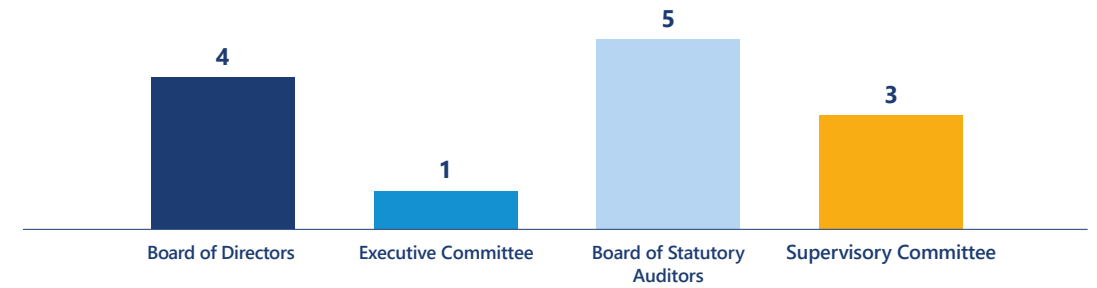
This Committee has adopted a specific internal Founding Regulation that regulates its operation, operating methods of action, rights and related tasks. On the basis of the annual reports prepared by the Supervisory Body and in particular relating to the implementation, implementation, adequacy and effectiveness of Model 231, the Board of Directors, following appropriate assessment, each year approves an autonomous and independent budget that this Body has for the exercise of its activities.



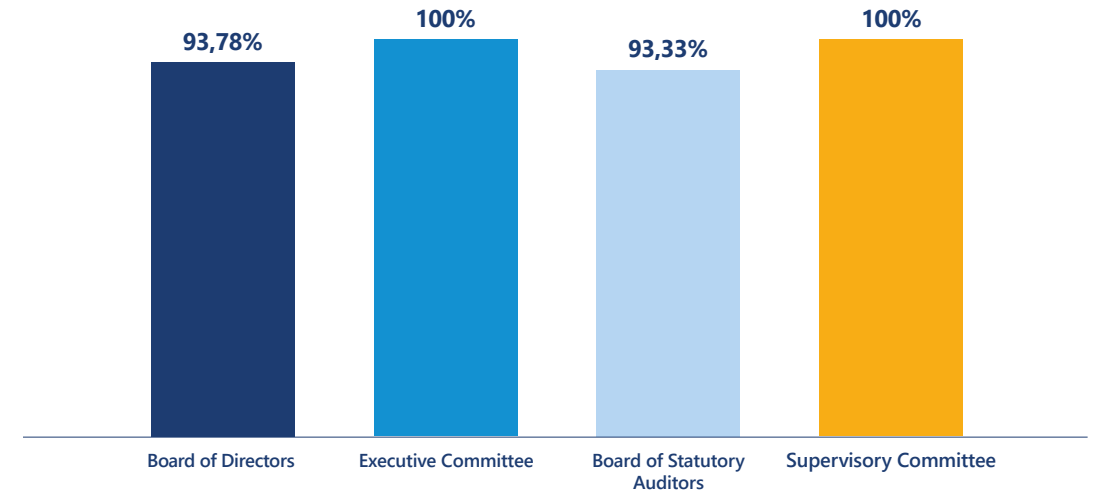
## Activities of the Governing Bodies

The number of meetings of the bodies and their respective percentages of attendance are shown below.

### Number of meetings of the Governing Bodies



### Meeting attendance rate





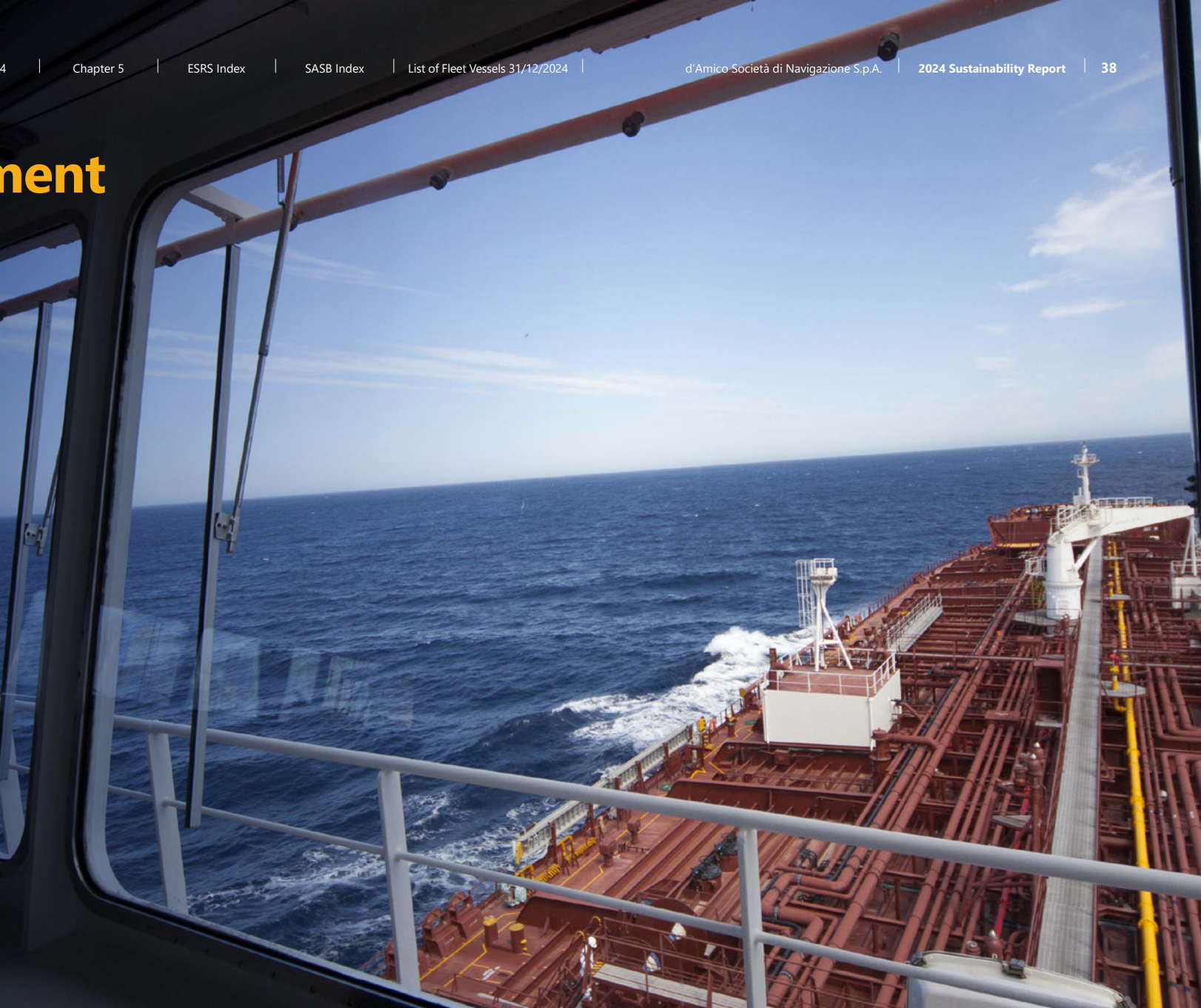


# Integrated Management System (IMS)

ESRS 2 GOV-5

The implementation of an Integrated Management System is the result of a corporate choice that focuses on the quality of services offered to customers, health and safety at work, 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 management organisational model. It also operates from a unified and functional perspective to meet the needs and specificities of the various sectors and manages to make the most of possible strategies, in compliance with the numerous national and international regulations and legislation. The company's performance and that of all stakeholders are continually improving, in particular with regard to safety, environmental protection and customer satisfaction. This is thanks to a number of factors, such as: continuous monitoring, adequate measurement of performance indicators, scrupulous execution of internal inspections, thorough analysis of collected data, and prompt implementation of corrective and improvement actions. The System, already compliant with the **ISM (International Safety Management Code)**, has been extended to the following standards: **ISO 9001 (quality)**, **ISO 14001 (environment)**, **ISO 45001 (safety)** and **ISO 50001 (energy efficiency)**, certified by RINA.







Company	Type of Company			Place	Certifications				
	Holding	Service <sup>14</sup>	Shipping <sup>15</sup>		IMS	ISO 9001	ISO 14001	ISO 45001	ISO 50001
d'Amico Società di Navigazione S.p.A.	●	●		Rome (IT) Genoa (IT)	●	●	●	●	●
d'Amico Ship Management S.r.l.		●		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 (USA)		●			
Ishima Pte. Ltd.		●		Singapore	●	●	●	●	●

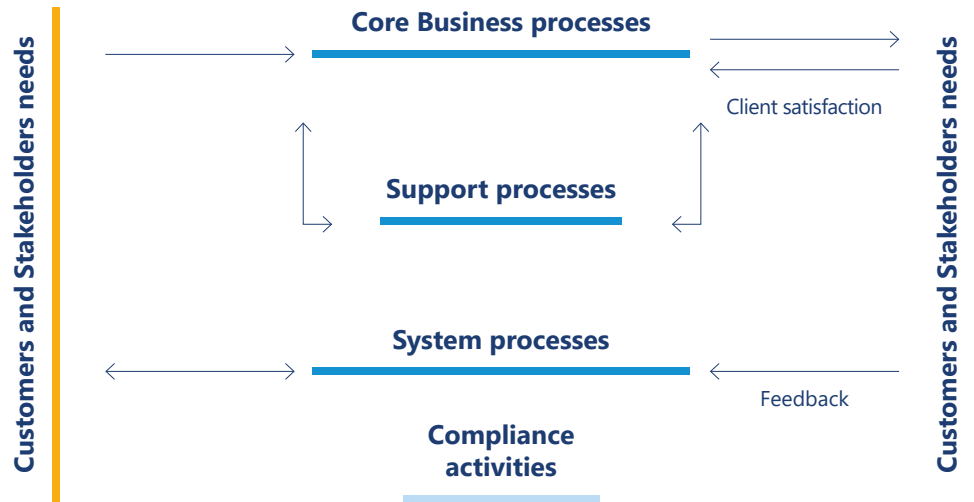
14. Service Company: a company that provides services to the maritime industry or to other Group companies, including, but not limited to, general ancillary and consulting services, administrative, commercial, operations management, and technical and manning management services.

15. Shipping company: a company that operates in the transport of dry cargo or in the tanker sector through owned ships, bareboat chartered and/or time-chartered ships.



## Management System Features

The activities and processes of the d'Amico Group have been classified into three main groups: **core business processes**, **support processes for core activities** and **system processes**, which include the management system and the compliance activities related to it. The interaction between these processes determines the Group's efficiency, stakeholder satisfaction and the identification of improvements to be pursued in the future to strengthen its performance.



The specific documentation of the Integrated Management System describes the activities of the individual processes, including: responsibilities, inputs, outputs, timing, controls, records, general objectives and main measures to be implemented to achieve the objectives.

This system allows Group personnel, ship masters, as well as any other interested party, to be aware of the actions and measures established to be in line with international standards, ensuring the quality of the activities and their compliance with the contractual requirements of the law.







# 2 Sustainability for d'Amico Group







# Sustainability for d'Amico Group

## ESRS 2 BP-1; BP-2

The d'Amico Group continues on the path of consolidating its sustainability, in a voluntary approach of progressively achieving compliance with the new EU directive CSRD - *Corporate Sustainability Reporting Directive* - and the related *European Sustainability Reporting Standards* (ESRS).

The d'Amico Group's 2024 Sustainability Report considers for the first time the upstream and downstream value chain of its business and includes the Impacts, Risks and Opportunities (IROs) related to it and assessed as significant in the double materiality assessment<sup>16</sup>. The IROs of the value chain are addressed in the thematic sections, explaining how they are taken into consideration in the Group's strategy and business model.

Some metrics are subject to varying degrees of measurement uncertainty, as in some cases assumptions and estimates were necessary to provide the reader with relevant and understandable information. In addition, some metrics and monetary amounts were subject to estimates where primary data were par-

tially or entirely unavailable. Detailed information on assumptions and estimates used can be found in the "**ESG reporting policies**" sections.

Among the main new elements of the document, based on the indications of the Directive and the Standard:

- content index and reporting structure;
- expansion of the reporting scope to the entire Group;
- representation and analysis of the value chain;
- updated dual materiality analysis (DMA);
- new qualitative and quantitative content.

In addition, the d'Amico Group's 2024 Sustainability Report integrates a selection of information required by the *Sustainability Accounting Standards Board* (SASB) for the maritime transportation sector. An index of the contents of the ESRS and SASB standards is provided in the appendix.

<sup>16</sup> The Transported Products Value Chain was not included in the analysis as the IROs associated with the products were not considered relevant. This is due to the Group's limited ability to monitor and manage them, especially considering d'Amico's size compared to the main players in the value chains (e.g. oil majors).



## d'Amico Route Towards Sustainability

d'Amico Group sustainability path started in 2018, with the first edition of the Sustainability Report. Over the years, the Group continuously increased the attention devoted to ESG topics and progressively strengthened its management, reporting and communication systems.



### 2018

#### 1st edition of the Sustainability Report

Definition of the path with the involvement of 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, through the **first materiality assessment**.

### 2021

#### Start of the Sustainability Framework project

Aimed to increase internal awareness on sustainability matters.

### 2022

#### Establishment of the ESG Department

Its establishment marked the decision to strongly position d'Amico's commitment to sustainability at the heart of the Group's governance. The Department oversees ESG aspects in all subsidiaries, on an integrated basis.

### 2023

#### Start of the CSRD compliance process

Voluntary start of the compliance process with the new European Sustainability Reporting Directive (CSRD) and realisation of the first Group-wide double materiality assessment.

### 2024

#### Materiality extended to the Value Chain

Mapping and analysis of the d'Amico Group's **value chain** and subsequent **updating and integration of the double materiality analysis**.





# Double Materiality Assessment

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

In 2023, the Group conducted its first Double Materiality Assessment (DMA), leading to the definition and evaluation of the IROs that characterize the business operations.

The assessment investigated the interactions between the Company and its stakeholders from two complementary perspectives:

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

In 2023, activities focused on **direct business operations**, and continued during 2024, incorporating the first **Value Chain mapping and analysis**<sup>17</sup>. This was functional to the completion of the process, as it supported the identification of impacts, risks and opportunities stemming from the value chain, which were then evaluated and – when material – incorporated in the overall assessment. Furthermore, in 2024, the process was improved by explicitly linking IROs to **different time horizons** (short-, medium-, and long-term<sup>18</sup>) and categorizing them into **sustainability sub-topics**.

## Definition of impact, dependency, risk and opportunity

**Impacts** were understood as changes produced with respect to the current situation by the actions implemented by the Group, considering both business operations and value chains. Positive impacts were defined as such only where actions would improve the performance associated with a given sustainability topic; the absence or reduction of a negative impact was not considered a positive impact.

**Dependencies** on resources and external factors were identified next, in order to then facilitate and inform the financial materiality assessment.

**Risks** were mapped starting from negative impacts, key dependencies and other endogenous (business operations) and exogenous (value chains and context) factors that may translate into higher costs, investments or lower revenues, hindering the Group's financial stability and growth prospects. Lastly, **opportunities** were identified in terms of the possible economic and financial development of the Group, in part by tracing potential benefits to be seized from positive impacts.



17. For further information on VC mapping and analysis please refer to the chapter "Our Value Chains".

18. Time horizons applied are those suggested by ESRS, i.e., the reporting year for short term, within 5 years for medium-term and beyond 5 years for the long-term.





## Stages of Double Materiality Assessment

The process – applicable to both double materiality assessment rounds – consists of the following stages:



### 1. Mapping of Impacts, Risks and Opportunities (IRO)

Set-up of the long list of IROs that could be relevant for d'Amico, considering business operations and the value chain, relying on climate scenarios, industry-specific and peer publications, international organizations reports, and ESRS topic-specific standards. Contributing to the process was the Group's continuous and ongoing Due Diligence, conducted by business areas, departments and governing bodies to assess and the Group operations' impacts on people and the environment.



### 2. Internal engagement

Sharing the IRO's longlist with the Working Group and organizing workshops with the Departments to refine and complete the mapping.



### 3. External engagement

Selection of external stakeholders and distribution of digital questionnaires to share the list of topics and IROs and collect feedback on its accuracy and completeness. Integration proposals were assessed by the *Steering Group* and, when relevant, were incorporated in the IRO longlist.



### 4. Internal stakeholders' evaluation

Engagement of internal stakeholders through a digital questionnaire to assess the materiality of each IRO. Evaluation criteria applied for impacts were: magnitude, scope, irremediability (only for negative impacts) and probability (only for potential impacts). For risks and opportunities, the two criteria were magnitude and probability. IROs were assessed along each criterion on a scale from 1 to 5.



### 5. Processing the assessment outcomes

Analysing outliers, calculating relevance values and standard deviation based on individual assessments, and determining the quantitative materiality threshold.



### 6. Identification of material topics

Identification of material sub-topics and IROs to be reported, based on the quantitative materiality threshold defined on a relevance scale (set at 3.25 out of 5).



### 7. Results of the double materiality assessment

Recalibration and definition of final double materiality results with a top-down, qualitative approach



## Stakeholder engagement: completeness and evaluation questionnaires

In 2023 and 2024, **external stakeholders** (including suppliers, financial institutions, insurance companies, clients) were consulted regarding **completeness of the business operations and Value chain-related IROs**.

In 2023, **59 external stakeholders** participated, while in 2024, **35 responses** were received **with 32 feedback** (integration proposals). 83% of the stakeholders deemed the mapping of IROs to be complete and exhaustive. Stakeholder feedback was assessed by the Steering Group, integrating relevant proposals into the IRO longlist, where appropriate.

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

















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

A total of 13 internal stakeholders assessed IROs related to business operations and the value chain. When processing the results, outlier responses were excluded and relevance values were calculated, assigning higher weights to relevance compared to probability for human rights-related negative impacts, as required by the ESRS standard.

## Double Materiality Assessment Results 2024

The assessment identified 59 material IROs (28 impacts, 16 risk categories and 14 opportunities). **7 out of 10 sustainability topics** from ESRS were found to be material for the d'Amico Group. IROs with an evaluation equal to or greater than the 3.25 threshold were considered material, but a further qualitative analysis was applied with a top-down approach in order to calibrate the preliminary survey results and identify the final list of material IROs.

The following table depicts the list of sustainability topics that were found to be material in the 2024 double materiality assessment.

ESG area	Topic	Sub-topic	SDGs intercepted
Environmental	E1 - Climate Change	<ul style="list-style-type: none"><li>• Climate Change Adaptation</li><li>• Climate Change Mitigation</li><li>• Energy</li></ul>	  
	E2 - Pollution	<ul style="list-style-type: none"><li>• Air Pollution</li><li>• Water Pollution</li></ul>	 
	E4 – Biodiversity and Ecosystems	<ul style="list-style-type: none"><li>• Direct impact drivers of biodiversity loss</li><li>• Impacts on the extent and condition of ecosystems</li></ul>	
	E5 - Circular Economy	<ul style="list-style-type: none"><li>• Resources inflows, including resource use</li><li>• Waste</li></ul>	
Social	S1 - Own workforce	<ul style="list-style-type: none"><li>• Working conditions</li><li>• Equal treatment and opportunities for all</li><li>• Other work-related rights</li></ul>	  
	S2 – Workers in the value chain	<ul style="list-style-type: none"><li>• Working conditions</li><li>• Equal treatment and opportunities for all</li><li>• Other work-related rights</li></ul>	  
			
Governance	G1 – Business conduct	<ul style="list-style-type: none"><li>• Corporate culture</li><li>• Protection of whistle-blowers</li><li>• Political engagement and lobbying activities</li><li>• Management of relationships with suppliers including payment practices</li><li>• Corruption and bribery</li></ul>	  
			



A list of relevant IROs (including details on their nature, time horizons applied and occurrence in business operations or along the value chain) is provided, together with an analysis of how these IROs are managed within the Group's strategy and business model, in the topic-specific chapters.

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







# ESG Governance

ESRS 2 GOV-1; GOV-2; GOV-4

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

To this end, d'Amico Group is progressively structuring its governance frameworks to better manage sustainability. Key internal actors and bodies tasked with the oversight and management of ESG-related initiatives include the ESG Department, the Steering Group, and the ESG Working Group, which involves Top Management from various departments.

The **ESG Department**, established as a Group function in 2022, works to:

- support Top Management in the definition of the sustainability strategy and related targets;
- coordinate and support the projects developed within individual departments to build an environment that fosters an integrated vision of sustainability across the Group;
- promote environmental, social and governance activities and projects in all departments;

- draft the Sustainability Report each year, with the aim of spreading knowledge, information and awareness on the subject;
- regularly inform the Board of Directors about on-going activities.

Established in 2023, the **Steering Group** consists of:

- Head of ESG Department
- Chief Financial Officer (CFO) of the two business units (Dry Cargo and Product Tankers)
- Head of HSQE Department (Health, Safety, Quality, Environment)
- Head of Human Resources Department
- Head of Technical Department
- d'Amico International Shipping S.A. (DIS) Internal Audit Manager.

The functions and responsibilities of the Steering Group include: conducting preliminary mapping of IROs, which encompasses the mapping and analysis of the value chain; coordinating workshops with various departments to identify and evaluate the final IROs longlist; validating the panel of external stakeholders to be involved in assessing the completeness of the identified IROs; participating in internal materiality questionnaires; pre-validating the list of material IROs.

The **ESG Working Group**, formed by the Heads of Department, is involved in several workshops throughout the year, including training sessions on double materiality assessment and the value chain. In 2024, the Working Group included representatives from nine departments: Chartering, Legal Affairs, ESG, Finance, HSQE (Health, Safety, Quality and Environment), Operations, Purchasing, HR and Technical. Department heads are responsible for overseeing and implementing ESG policies and initiatives and are actively involved in defining the Group's sustainability strategy, as well as coordinating the collection and monitoring of ESG KPIs for sustainability reporting.

All sustainability-related business processes remain under the close supervision of the **ESG Department**, which coordinates initiatives and provides the CFO and Board of Directors with assurance that the Group complies with ESG standards in all aspects.





## Due diligence

d'Amico Group is committed to conducting thorough due diligence in the selection of suppliers and business partners, ensuring adherence to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Furthermore, due diligence procedures are well embedded into the Group's operations.

### d'Amico Code of Ethics

The Group has adopted a Code of Ethics stating the principles that inspire and guide its business conduct and the behaviour expected from its personnel. **The Code outlines d'Amico's core values in terms of human rights**, including labour rights, anti-bribery and anticorruption, and environmental protection. A strong focus is placed on **seafarers' human rights**, leading to the adoption of a dedicated policy to ensure safe working conditions for all seagoing personnel and to prevent any violation of workers' rights. This includes measures to mitigate risks such as debt bondage within manning agencies, reinforcing the Group's commitment to ethical labour practices.

### Supplier assessment

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

### Participation in leading industry associations and organizations

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

### Sanction policy

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

### Next steps: ESG Code of Conduct for strategic suppliers

d'Amico is currently developing an ESG Code of Conduct for all strategic suppliers, as outlined in its ESG plan. This Code will be a fundamental component of the ongoing sustainability due diligence process, enabling the Group to extend its commitments to human rights, including environmental rights, across its value chain.







# ESG Strategy

SBM-1



In 2024 the d'Amico Group has drafted and approved the first version of its **ESG Plan**, which represents the key document in terms of sustainability strategy as it sets forth the goals **to contribute to the sustainable development of the maritime transportation industry**. The strategy set up was aided and informed by the results of the first double materiality assessment, which focused on business operations. Goals in the ESG Plan are meant to ensure that the Group's commitment to managing its impacts translates into practice. To this end, for each objective, one or more KPIs and related targets<sup>19</sup> until 2030 were identified to monitor performance over time, together with actions to be implemented to achieve the targets. The specific actions for each sustainability theme can be found on the opening pages of each thematic chapter of the document.

19. Since the ESG Plan was approved in late 2024, the Group is not reporting any progress towards targets for that year.














	Sustainability Topics	Goals	Strategy	KPIs	Baseline 2023	Target 2025	Target 2027	Target 2030
Environmental	<div>Climate Change</div> <div><div>13</div><div>CLIMATE ACTION</div><div></div></div>	Contribute to the IMO Net Zero Ambition by 2050	Improving the Optimum Ship Routing (OSR) as mitigation action	Share of voyages made with the Optimum Ship Routing system	8%	40%	50%	80%
				Fleet design energy efficiency indexes (EEDI and EEXI)	4.70 (2020)	4.06 (-14%)	/	3.76 (-20%)
			Improving the fleet efficiency through progressive adoption of technologies	Fleet energy efficiency operational indicator (EEOI)	13.23 (2020)	11.41 (-14%)	11.03 (-17%)	10.30 (-22%)
				Fleet carbon intensity indicator (CII)	6.26 (2019)	/	4.91 (-21.6%)	4.86 (-22.4%)
			Reducing our emissions with the ambition to build a net zero path	Number of Zero equivalent vessels <sup>20</sup>	1.0 (2022)	4.71	/	5.10
	Gradually switching to biofuels	Share of Biofuels blends/energy-rich fuels from renewable feedstock of the total fuel consumed	0%	/	/	5%		
	<div>Pollution</div> <div><div>14</div><div>LIFE BELOW WATER</div><div></div></div>	Protect marine ecosystems	Maintaining the track record of zero polluting spills	Number of spills per year	0	0	0	0

20. Calculated as CO<sub>2</sub> savings on the overall fleet divided per average CO<sub>2</sub> emissions of fleet vessels.



	Sustainability Topics	Goals	Strategy	KPIs	Baseline 2023	Target 2025	Target 2027	Target 2030
Environmental	<b>Water and marine resources</b> 	Efficient water use on ship	Improving our fresh water production capacity on board	Liters of fresh water produced per nautical mile on board	0.042 liters / nautical mile (2020)	/	/	0.048 liters / nautical mile (+10%)
	<b>Biodiversity and ecosystems</b> 	Protect marine ecosystems	Supporting initiatives for the protection of the marine ecosystem	Initiatives supported in the year for the protection of marine ecosystems	2	2	2	2
			Maintaining a voluntary speed reduction (VSR) along the California coast	Voyages with voluntary speed reduction (VSR) along the California coast	100%	100%	100%	100%
	<b>Circular economy</b> 	Increase awareness on circularity	Covering the entire company workforce (onshore) with training on awareness of circularity and sustainability issues	Share of onshore employees trained on circularity awareness	0%	30%	50%	100%
Social	<b>Own workforce</b> 	Maintain a talent development culture	Consolidation of talents retention	Retention rate of seagoing new hires (Master and Chief Engineer)	97%	>90%	>90%	>90%
				Retention rate of onshore employees	93%	93%	93%	93%
			Strengthening employee training	Average training hours per capita	Onshore employees: 16.7	18 (+8%)	19 (+14%)	20 (+20%)
					Seagoing employees: 18.8	20 (+6%)	22 (+17%)	25 (+33%)
				Share of workforce trained on ESG topics (onshore personnel)	10%	25%	50%	100%



	Sustainability Topics	Goals	Strategy	KPIs	Baseline 2023	Target 2025	Target 2027	Target 2030
Social		Promoting employee engagement and well-being	Ensuring health & safety for all	Number of major injuries (seagoing personnel) <sup>21</sup>	0 Onshore employees: 100%	0 100%	0 100%	0 100%
				Share of workers involved in programs for mental health and H&S	Seagoing employees: 100%	100%	100%	100%
	Affected communities	Strengthen community relations and contribute to local development	Increasing the Group's support to local communities	Number of countries where at least one initiative for local communities is carried out	75% (6 out of 8 countries where d'Amico has significant operations <sup>22</sup> )	75% (6 out of 8 countries where d'Amico has significant operations)	88% (7 out of 8 countries where d'Amico has significant operations)	100% (8 out of 8 countries where d'Amico has significant operations)
Governance	Business Conduct	Improve Group's impact through the value chain	Sharing with strategic Suppliers the ESG Code of Conduct	Share of strategic suppliers who have received the ESG Code of Conduct	/	Supplier analysis to identify strategic suppliers	60%	100%
								
		Supervising and managing risks effectively	Establishing the ESG Risk Management Committee	Presence of a ESG Risk Management Committee	Off	On	On	On
		Strengthen the company's ESG governance framework	Increasing the weight of ESG KPIs in the long-term incentives (LTI) of DIS <sup>23</sup>	Share of ESG related KPIs in total LTI plan KPIs	10%	/	12.5%	15%

21. It comprises any injury that could cause partial permanent disability, total permanent disability or death.

22. Countries with significant activities: Italy, UK, Ireland, Monte Carlo, Singapore, India, USA, Luxembourg.

23. Referred only to DIS - a listed company - which provides a long-term incentive plan (LTI Plan) for the members of its Board of Directors.





# 3 | Environmental Value



**7.6**

Fleet average age

**0.304**CO<sub>2</sub> emissions per  
nautical mile (tCO<sub>2</sub>/  
nautical mile)**0.624 tCO<sub>2</sub>e/€**Scope 1 & 2 GHG emission intensity  
(market-based method)**9**"Eco-vessel" purchased  
in 2024**80%**Fleet's ships equipped  
with LED lighting

## Highlights 2024

**Adherence**To VSR (Voluntary Speed  
Reduction program)**100%**Fleet certified for the use of Biofuel  
blends up to B30**Zero**Accidents and spills  
involving cargo**100%**Fleet equipped with water ballast  
treatment system



The d'Amico Group mainly operates in the maritime transport sector. Therefore, the policies, objectives and related targets, as well as the initiatives and metrics reported in this chapter are focused on this primary business activity.

Around **90% of global trade is based on maritime transportation**. From a greenhouse gas emissions perspective, shipping is the most efficient form of transport, with a much lower environmental impact, relative to the quantity of goods transported, than other existing forms of transport. Considering the size of this industry, only 2.7% of global CO<sub>2</sub> emissions are attributable to shipping.

## IMO – International Maritime Organization

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 directives 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<sub>x</sub>), sulphur oxides (SO<sub>x</sub>), 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 compared to pre-industrial levels.

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.

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 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.



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 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.



## Regulatory Framework

**Environmental protection** is a strategic priority for d'Amico. The Group has implemented comprehensive programs to ensure strict compliance with international regulations and set higher standards in protecting marine ecosystems. Below are the main regulatory references for the maritime transport sector.

### MARPOL Annex VI (Prevention of air pollution from ships)

Under the amendments of MARPOL Annex VI, **IMO requires a data collection system for fuel oil consumption** by all ships of 5,000 gross tonnage and above. This system requires the collection of data on each type of fuel oil used and additional proxies depending on the type of transport.

As established by Regulation 14 of MARPOL Annex VI, ships can burn fuels with a **maximum sulphur content of 0.50%**. This global sulphur cap limit has significantly reduced the amount of sulphur oxides emanating from ships. A further important drop in SOx emissions is expected from May 2025, when the Mediterranean will become an Emissions Control Area followed by the designation of the Canadian Arctic and the Norwegian Seas as ECAs effective 1 March 2026.

### Ship Energy Efficiency Management Plan (SEEMP)

Ships' Energy Efficiency Management Plans (SEEMP) were introduced by the IMO in 2011 as a compulsory measure

to ensure efficient ship design with respect to environmental impact. SEEMP Part I establishes a systematic process for setting energy efficiency objectives and includes an **Energy Efficiency Operational Indicator (EEOI)**.

In 2019, following amendments under MARPOL Annex VI by Resolution MEPC.278 (70), IMO has established a mandatory **Data Collection System (DCS)** for fuel consumption on ships with a gross tonnage of 5,000 or more. The system collects detailed fuel consumption data, as well as additional indicators related to transport work, as outlined in **SEEMP Part II**.

Finally, in 2023 **SEEMP Part III** was introduced, together with two novelties: **the retroactive application of EEOI to all existing vessels**, known as **EEXI**, and the **Carbon Intensity Indicator (CII)**. All vessels are thus required to be equipped with a plan to document how the ship intends to achieve CII targets, i.e., a description of how each ship will operate and maintain its fuel efficiency throughout the year, in line with CO<sub>2</sub> emission reduction commitments. SEEMP Part III shall include:

- the methodology used to calculate each ship's attained annual operational CII;
- 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.

### IMO's 2023 strategy for reducing greenhouse gas emissions from ships

In 2023, the Marine Environment Protection Committee (MEPC) adopted the **IMO's 2023 Strategy** for re-

ducing **greenhouse gas (GHG) emissions from ships**. This strategy strengthens emissions reduction targets and incorporates the life cycle GHG intensity of marine fuels, as outlined in the **Guidelines on the Life Cycle GHG Intensity of Marine Fuels (LCA Guidelines)**. The goal is to reduce emissions from international shipping without shifting them to other sectors.

Key objectives include:

- **Improving energy efficiency** in new ship constructions to reduce carbon intensity.
- **Cutting CO<sub>2</sub> emissions** per transport work by **at least 40%** by 2030 compared to 2008 levels.
- **Adopting zero or near-zero GHG emission fuels** and aiming for at least **5-10%** of total energy use from these sources by 2030.
- Peaking GHG emissions as soon as possible and achieving **net-zero GHG emissions** by or close to **2050**, aligned with the **Paris Agreement**.

Intermediate targets necessary to achieve Net-Zero GHG Emissions by 2050:

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

### Monitoring, reporting and verification (MRV) of CO<sub>2</sub> emissions

In line with the 2015 Paris Agreement, the EU introduced **Regulation 2015/757** for the **Monitoring, Reporting, and Verification (MRV) of CO<sub>2</sub> emissions** from vessels on voyages between European ports.





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

### Interim guidance on the use of biofuels

In 2023, the Marine Environment Protection Committee (MEPC) approved interim guidance on biofuel use under MARPOL Annex VI regulations 26, 27, and 28 (DCS and CII), effective from **October 2023**. These guidelines mandate a **minimum 65% reduction in emissions compared to conventional fuels** for biofuels to be certified as environmentally friendly. Suppliers must provide the CO<sub>2</sub> emission factor for each biofuel, with actual emissions calculated based on energy value. If these standards are not met, the biofuels are treated as regular fuel.

### EU Fit for 55%

"Fit for 55" is the European Commission's decarbonization strategy aiming to **cut EU GHG emissions by 55% by 2030**. It directly impacts the maritime sector through the *FuelEU Maritime* regulation, which sets limits on the greenhouse gas intensity of fuels used onboard. Effective **from 2025**, it is aimed to **promote the use of neutral-emission, renewable, or low-car-**

**bon fuels** while considering cold ironing<sup>24</sup> in ports. The regulation assesses the full lifecycle emissions of fuels, requiring shipowners to calculate carbon intensity per unit of energy, verified by an accredited body in accordance with the RED II<sup>25</sup> certification schemes.

**GHG intensity requirements will tighten every five years from 2025 to 2050**, starting with a 2% improvement in 2025 and reaching 80% by 2050. Non-compliance by May 1 of the following year results in penalties, which will contribute to a green fuel fund supporting the production and deployment of renewable and low-carbon fuels in the maritime sector.

From 2024, as part of the "Fit for 55%" package, the **European Emissions Trading Scheme (EU ETS) is also extended to the maritime transport sector**. It applies to all ships over 5,000 gross tonnes, regardless of their flag, and to all journeys between European Economic Area (EEA) ports that begin or end in an EEA port. It requires 100% of emissions for intra-EEA voyages and 50% for voyages to or from an EEA port. **Shipowners are required to purchase emission allowances for 40% of emissions in 2024, 70% in 2025 and 100% in 2026**. From 2024 CO<sub>2</sub> is also included, and from 2026 methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). The responsibility lies with the shipowner or the entity operating the ship, but the costs can be transferred to the charterer through contractual agreements. Monitoring is entrusted to the MRV system.

24. Cold ironing in ports is a technique that allows ships to switch off their combustion engines while docked in port, and instead use electricity from the port network to power on-board systems. This process significantly reduces emissions of polluting gases (such as nitrogen oxides, carbon dioxide and particulate matter) and noise, improving air quality in ports and surrounding areas.

25. RED II certification schemes guarantee the sustainability and traceability of renewable fuels, ensuring compliance with environmental and emission reduction targets set by the European Union.







## Fleet technical management

d'Amico Società di Navigazione S.p.A. through its subsidiary d'Amico Ship Management s.r.l. is responsible for the ship technical management of all **Group-owned and bareboat chartered vessels**. This includes general vessel maintenance, inspections and audits, ensuring compliance with regulatory and classification society requirements, compliance with customer control procedures, supervising the efficiency of ships, organising dry docks and repairs, purchasing supplies and spare parts, and appointing supervisors and consultants.

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

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





# Climate Change

ESRS E1.MDR-P; E1.MDR-A; E1.MDR-T; E1.IRO-1; E1.SBM-3; E1-1; E1-2; E1-3; E1-4; E1-5; E1-6; E1-8



The double materiality assessment found the sustainability topic “Climate Change” (ESRS E1) to be material. Material IROs relate both to d’Amico’s direct business operations and its relationships with actors along value chains.

## Climate Change

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Climate Change Adaptation	Risk	<b>Transition Risks – Geopolitical:</b> Geopolitical instability, driven by conflicts, economic crises, resource competition, and shifting trade policies, poses significant risks to global supply chains and market dynamics. These uncertainties can disrupt operations, requiring strategic adjustments to mitigate potential impacts. Associated risks include: <ul style="list-style-type: none"><li>• Need to adapt routes and Value Chains</li><li>• Dealing with a shrinkage of international trade</li><li>• Facing expropriation or freezing of assets</li><li>• Facing an increase in insurance costs for assets and personnel</li></ul>			
	Risk	<b>Physical risks - Extreme weather events:</b> Increasingly severe weather events pose significant threats to maritime operations. The main risks that could affect operations are related to: <ul style="list-style-type: none"><li>• Unavailability of strategic hubs due to structural damage</li><li>• Damages to assets and consequent increased repair and maintenance costs</li><li>• Waterway and canal closures due to droughts or floods, potentially leading to routes adjustments</li><li>• Increased accidents and collisions risks with potential consequences for personnel, vessels and transported products</li></ul>			
	Opportunity	Increased freight rates and economic benefits in contexts of conflict and crisis, exploiting market inefficiencies and the lengthening of the average routes taken by ships (resulting in a reduction in their productivity, which equates to a reduction in supply, contributing to higher freight rates)			Opportunity originating from contingencies in the external environment, mostly impacting business activities and upstream maritime operational Value Chain
	Opportunity	Increased freight rates and economic benefits due to decreased supply of vessels due to closure of waterways/canals due to droughts/floods, resulting in longer travel distances			Opportunity originating from contingencies in the external environment, mostly impacting business activities and upstream maritime operational Value Chain





SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Climate Change Mitigation	Impact	<b>Positive</b> Meeting new needs: transporting resources to places where local supply is reduced due to climate change (grains, fertilisers and vegetable oils)		●	
	Impact	<b>Negative</b> Worsening of climate change through GHG Emissions from activities along the value chain and necessary for both operations and availability of transported goods	●		●
	Impact	<b>Negative</b> Contribution to worsening the climate crisis through GHG emissions		●	
	Risk	<b>Transition risks - Regulatory developments</b> Evolving regulations introduce uncertainty and compliance challenges, increasing the risk of contract misalignment, loss of competitiveness, penalties, and litigation. These risks are mainly related to: <ul style="list-style-type: none"><li>• Increasingly strict GHG emission limits and charterer requirements</li><li>• Increasing price and extending regulatory coverage of carbon credits</li><li>• Potential adjustment of insurance conditions due to new regulations</li><li>• Limited availability of alternative fuels that are required to be compliant with new regulations</li></ul>	●	●	●
	Risk	<b>Transition risks - Market</b> Evolving energy policies, technological advancements, and shifting market dynamics are reshaping demand in the maritime sector. Consequently, these trends generate the following risks: <ul style="list-style-type: none"><li>• Decreased in transport demand for fossil fuels, emission-intensive products such as minerals, cement, steel products, steel pipes and products associated with extensive land use such as grain, fertilisers and wood</li><li>• Continuous need to adapt to changes in the fuel mix used.</li><li>• Increases in staff-related costs</li><li>• Increasing expenditures for GHG emissions' compensation due to emissions locked in company's assets</li></ul>	●		●
	Risk	<b>Transition risks - Technological</b> Rapid technological evolution and regulatory advances may pose the following challenges: <ul style="list-style-type: none"><li>• Potential failing in investments in new technologies for energy efficiency, use of alternative fuels or carbon capture systems that may become economically unviable.</li><li>• Potential mismatch between the pace of regulatory advancements compared to that of technological developments</li><li>• Saturation of the production capacities (overbooking) of construction and/or repair yards due to the need to adapt ships to more stringent environmental regulation</li><li>• Increased on-board plant complexity and inadequacy of ships' electronic balances</li></ul>	●	●	
	Opportunity	Reduced costs due to modern, green technologies (less compensation and carbon credits, increased access to credit, reduced fuel consumption, etc.)	●		
	Opportunity	Increased freight rates, vessel utilisation, and benefits in the accreditation and in selection processes carried out by potential customers and access to credit, resulting from owning vessels with a lower environmental impact in their construction, ahead of competitors	●		





SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Energy	Impact	<b>Negative</b> Worsening of climate change through the GHG emissions from activities along the value chain and necessary for operations	●		●
	Risk	<b>Transition risks - Market</b> Limited availability of alternative fuels, resulting in high purchase costs and an increased likelihood of penalties due to non-compliance with the "Fuel EU" directive	●		
	Opportunity	Increased freight rates and benefits in the accreditation and selection processes carried out by potential customers and access to credit, resulting from the Group adaptation to new and future regulatory requirements and market demands, in advance or more fully than its competitors, and from the use and/or self-production of energy from renewable sources	●	●	
Climate Change Adaptation and Climate Change Mitigation	Opportunity	Expansion of the market for the transport of biomass and biofuels, methanol and ammonia, technical components for the production, distribution and storage of energy from renewable sources, requiring specialised ships, crew and port infrastructure (project cargo), construction materials to combat the effects of climate change, e.g. physical defences against rising water levels	●		●

## Climate-related Impacts, Risks and Opportunities

The process to identify climate-related risks and opportunities (IROs) for d'Amico involved screening its activities and assets (ships) based on energy performance, carbon footprint, and other climate impact drivers (e.g., sea and land-use changes from extraction/refining or port construction). This led to the identification of **actual and potential impacts and dependencies**, which in turn helped the mapping of **climate-related financial risks and opportunities**.

In line with ESRS requirements, climate-related risks were categorized into **physical risks**, linked to climate-related events, and **transition risks**, associated

with measures adopted at the regulatory and social level to tackle the climate crisis.

The process to assess **physical risks** began with identifying **climate hazards** and evaluating the Group's exposure and sensitivity. This was based on the **NGFS (Network for Greening the Financial System) climate scenario "Hot house world – Current policies"**, assuming a 3°C global warming by 2050 under existing policies. Hazards were categorized into chronic and acute. **Chronic hazards** include polar ice cap melting, changes in the so-called wind patterns (regular or recurring wind distributions on a local, regional or global scale), ocean level rise, hydric stress, and coastal erosion. **Acute hazards** primarily involve extreme weather events (e.g., cyclones, hurricanes, typhoons)

and coastal water-related hazards like floods and droughts, impacting port facilities and shipyards. For consistency, the same **time horizons** used for non-climate-related IROs were applied: **short-term** (within 1 year), **medium-term** (1 to 5 years), and **long-term** (over 5 years). For the long term, the focus was on the useful life of assets (vessels).

The identification of **transition risks and opportunities** was based on the **NGFS' "Orderly" scenario ("Net Zero 2050")**, which assumes global warming is limited to 1.5°C by 2050 through strict climate policies and innovation, achieving global net zero CO2 emissions by 2050, with regions like the EU reaching net zero for all GHGs. **Transition events** were identified across short-, medium-, and long-term horizons,

aligning with climate-related hazards. The long-term horizon considered vessels' useful life, while policy dynamics and regulatory impacts were assessed for the medium term. These transition events and their related risks and opportunities were categorized into five key areas: regulatory, geopolitical, market, technology-related and reputational. These two categories were used to screen d'Amico's assets and activities and to assess their exposure and sensitivity to climate-related physical hazards and transition events.



## Material Impacts, Risks and Opportunities

The Double Materiality Assessment identified all three climate change-related subtopics as material<sup>26</sup>.

### Climate Change Adaptation

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

Overall, climate change affects the Group operationally, disrupting key dependencies like strategic hubs, goods supply chains, and the availability of oil for bunker fuel and business operations, as well as other natural resources transported by the Dry Cargo division.

### Climate Change Mitigation and Energy Efficiency

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

New technologies, including **biofuels and other energy-rich blends**, are crucial for d'Amico as their adoption not only minimizes direct environmental impacts. However, investing in innovative solutions entails inherent risks, exacerbated by the increasing pace of regulation relative to technology adoption rates. Additionally, the reliance on electronic components onboard for operations, particularly for monitoring and information gathering, adds complexity and increases exposure to cyber risks that must be managed effectively. The **market transition** presents a mixed outlook. Regulatory policies may lead to **increased investment costs**, but **market opportunities are likely to remain stable in the short-term**.

## Policies and management procedures

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

To support this, d'Amico adheres to **ISO 50001** and **ISO 14001** standards, focusing on preventing environmental threats and improving energy efficiency. The Group continuously enhances its performance by monitoring energy consumption, reducing emissions, and protecting the environment. Vessel performance is reviewed annually through the **Integrated Management System Review**, and real-time data is processed through updated hardware, software, and management systems as part of d'Amico's **digitalization strategy**.

The Group manages climate change risks via its **"Carbon War Room"**, where it monitors regulatory changes, invests in retrofits and innovative technologies, and explores solutions like wind-assisted propulsion and air lubrication systems. Biofuel trials are ongoing, aiming to integrate such alternatives into the fleet's energy mix, further reinforcing its commitment to sustainable shipping.

26. The following paragraphs provide an assessment of how IROs arising from business operations and along the Value Chains permeate the business strategy and orient strategic decisions.



## ESG Plan: Objectives, Targets e Actions

E1.MDR-A\_01-12 E1-MDRT\_14-19

In 2024, d'Amico published its first **ESG Plan**, which establishes specific KPIs to measure progress towards climate change mitigation goals, emphasising CO<sub>2</sub> emissions reductions. The key actions for climate change mitigation outlined in the d'Amico ESG Plan focus on enhancing energy efficiency, identified as the main lever

for decarbonization. Strategies include **upgrading the fleet**, **switching to alternative fuels**, and implementing advanced **digitalization** solutions to optimize operations and reduce emissions.

Goals	Strategy	KPIs	Baseline 2023	Target 2025	Target 2027	Target 2029	Target 2030	Actions
Contribute to the IMO Net Zero Ambition by 2050	Improving the Optimum Ship Routing (OSR) as mitigation action	Share of voyages performed with the vessel route optimization system	8%	40%	50%	65%	80%	<b>Digitalization strategy</b> <ul style="list-style-type: none"><li>Roll out of Optimum Ship Routing (OSR) on all bareboat and owned vessels during transoceanic voyages to improve the safety aspects, reduce the risk of asset damage and operational costs and and decrease consumption and CO<sub>2</sub> emissions.</li></ul> <b>Vessel maintenance</b> <p>Improve hull antifouling to respond to increase of sea water temperature:</p> <ul style="list-style-type: none"><li>Technical specifications for the hull coating have an increase in thickness (DFT) designed with +1 °C sea temperature. This improvement also allows for more hull cleaning.</li><li>Implementation of a fouling risk profile mapping on fleet hulls in cooperation with paint manufacturers.</li></ul>





## Goals

Contribute to the IMO Net Zero Ambition by 2050



## Strategy

Improving the fleet efficiency through progressive adoption of technologies

Reducing our emissions with the ambition to build a net zero path



## KPI

Fleet design energy efficiency indexes (EEDI / EEXI)<sup>27</sup>

Fleet energy efficiency operational indicator (EEOI)<sup>29</sup>

Fleet carbon intensity indicator (CII)<sup>30</sup>

Number of Zero equivalent vessels<sup>31</sup>

Baseline  
2023

Target  
2025

Target  
2027

Target  
2029

Target  
2030

**4.70**  
(2020)

**4.06**  
(-14%)

/

**3.93**  
(-16%)

**3.76**  
(-20%)

**13.23**  
(2020)

**11.41**  
(-14%)

**11.03**  
(-17%)

**10.51**  
(-21%)

**10.30**  
(-22%)

**6.26**  
(2019)

/

**4.91**  
(-21.6%)

/

**4.86**  
(-22.4%)

**1.0**  
(2022)

**4.71**

/

/

**5.10**



## Actions

**Enhanced design and operational efficiency**

- Improve hull antifouling to respond to increase of sea water temperature and reducing the Friction rate
- Installation of OPL (Overridable Power Limitation)<sup>28</sup>
- Fleet renewal through the phase-out of oldest vessels in favour of more efficient ships
- Installation of ESDs (Energy Saving Devices) like: PBCF (propeller boss cap fins), WED (wake equalizing duct), LED light, OPS (Onshore Power Supply), PSV (Preswirl Vane), propeller ultrasonic system, propeller silicon paint, ME eco nozzles

**Carbon capture technology**

- Conducting feasibility studies on Carbon Capture technology.

**Digitalization strategy**

- Implementation of Xpert software to improve the efficiency of machineries.
- Improve the CII calculation system in real time through digitalization.
- Extension of CBM (condition-based maintenance) to keep the machinery in good conditions.



## Goals

Contribute to the IMO Net Zero Ambition by 2050



## Strategy

Gradually switching to biofuels



## KPI

Share of biofuels blends and energy-rich fuels from renewable feedstock of the total fuel consumed

Baseline  
2023

0%  
(2024)

Target  
2025

/

Target  
2027

/

Target  
2029

/

Target  
2030

5%



## Actions

Research Zero or Near-Zero emission technologies:

- Testing of B50-B40 biofuel from renewable feedstock and/or energy-rich fuels and obtaining relevant certifications with a criterion of Parent Engine<sup>32</sup>

27. Measurement unit: g CO<sub>2</sub> / dead weight tonnage\*nautical miles (average of all ships).

28. Measurement unit: g CO<sub>2</sub> / effective transported cargo tonnage\*nautical miles (average of all ships).

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

30. Measurement unit: g CO<sub>2</sub> / dead weight tonnage\*nautical miles (average of all ships).

31. Computed as CO<sub>2</sub> savings on the overall fleet divided by fleet vessels' average CO<sub>2</sub> emissions.

32. The parent engine criterion indicates that tests will be performed on engines belonging to the same family, i.e. on units that share fundamental technical characteristics.



## d'Amico Group Action Plan for Climate Change

d'Amico is committed to improving the environmental sustainability of its fleet, and mitigating the impacts of climate change linked to maritime operations.

Key initiatives include:

- **Enhanced design efficiency** - refining vessel designs to maximize energy efficiency through advanced hull designs, improved propulsion systems, and technologies to reduce fuel consumption
- **Optimized operational efficiency** - implementing day-to-day measures such as efficient route planning, hull and propeller monitoring, proactive cleaning, LED lighting, and adapting coatings to rising sea temperatures, all aimed at reducing fuel use and improving overall operational efficiency.
- **Carbon capture technology** - exploring CO<sub>2</sub> capture and storage technologies both post-combustion and pre-combustion onboard.
- **Crew training** - providing specialized training on energy management and fuel-efficient navigation to enhance energy use across the fleet.
- **Research Zero or Near-Zero emission technologies** - conducting studies on zero emissions technologies for vessels that are part of the fleet controlled by the Group.

The Group is also evaluating two additional innovative measures – wind-assisted propulsion and air lubrication systems – through pilot projects. The company is exploring biofuels from renewable sources,

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

Additionally, d'Amico's digitalization strategy includes deploying systems like FRIDA for fleet performance monitoring and Optimum Ship Routing (OSR) to optimize routes, improving safety and minimizing environmental impacts.

### Climate-related targets

The d'Amico Group has set its greenhouse gas emissions targets in line with the **IMO 2023 Strategy**, whose second "level of ambition" aims at reducing CO<sub>2</sub> emissions per transport work, by at least 40% by 2030, compared to 2008, suggesting that emission reductions in the shipping sector shall be measured in terms of intensity relative to nautical miles travelled and cargo transported.

In its 2024 ESG Plan, d'Amico focused on 7 KPIs aligned with IMO's ambitions<sup>33</sup>. The primary, overarching KPI is "Zero-equivalent tank-to-wake emissions vessel, calculated as CO<sub>2</sub> savings over the entire fleet divided by the average CO<sub>2</sub> emissions of the ships in the fleet", measuring **CO<sub>2</sub> savings based on planned retrofits or initiatives aimed at reducing energy consumption**. This KPI translates savings CO<sub>2</sub> into **zero-emission equivalent ships**<sup>34</sup>.

This decision reflects the complex nature of Scope 1 emissions from the fleet, which account for approximately 99,98% of total GHG emissions (Scope 1 and 2). Setting a target based on a linear reduction relative to a base-year could be misleading

due to the variability influenced by factors beyond the ship's design, energy and emission efficiency. For the single ship, these factors can be endogenous, such as miles travelled, ordered speed, and effective tonnage transported (which are more controllable) or exogenous, such as weather conditions, port congestion, idle time, adverse sea current which are more challenging to manage. Additionally, across the entire fleet, the absolute gross value of GHG emissions is largely dependent on and directly proportional to the number of ships in the fleet.

The other KPIs are:

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

These KPIs are in line with IMO's goals for energy efficiency, carbon intensity reduction, and the adoption of new technologies. Targets for the first three indicators focus on decreasing emissions, while biofuel use and OSR application targets are set to increase. All KPIs focus on CO<sub>2</sub> emissions, which represent 98.5% of Scope 1 emissions from the fleet.

### Carbon war room

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 current regulations
- accelerate the adoption and exploitation of technical solutions for ship efficiency and derating.

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

33. Targets for these KPIs are not externally assured.

34. For example, a KPI value of 3 indicates that the emissions saved during a specific year equate to the average emissions generated by 3 ships.





The carbon war room studied different solutions, delivering the following **preliminary considerations**.



### 1. Alternative 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.



### 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.



### 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.



### 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. Furthermore, they would encourage the lowering of the cost of green-fuel production, which could in turn help to mobilise demand for green shipping, creating a secondary effect, the reduction of shipping emissions on other routes.



### 10. Carbon Capture & Storage Technology

Carbon capture and storage is expected to play a key role in meeting the CO<sub>2</sub> 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.



### 2. Dual Fuel Technology

Dual fuel technology for non-tramp business will become progressively predominant, offering more flexibility in case of a shortcoming in supply chain infrastructure of alternative fuels.



### 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 15 years; however, it will be a bridge technology towards the zero-carbon emission goal.



### 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 non-tramp business.



### 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.



### 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.



## Main engine derating and fleet 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 **vessel efficiency**.

Some of the activities implemented include:

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

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

## Newbuildings and retrofits

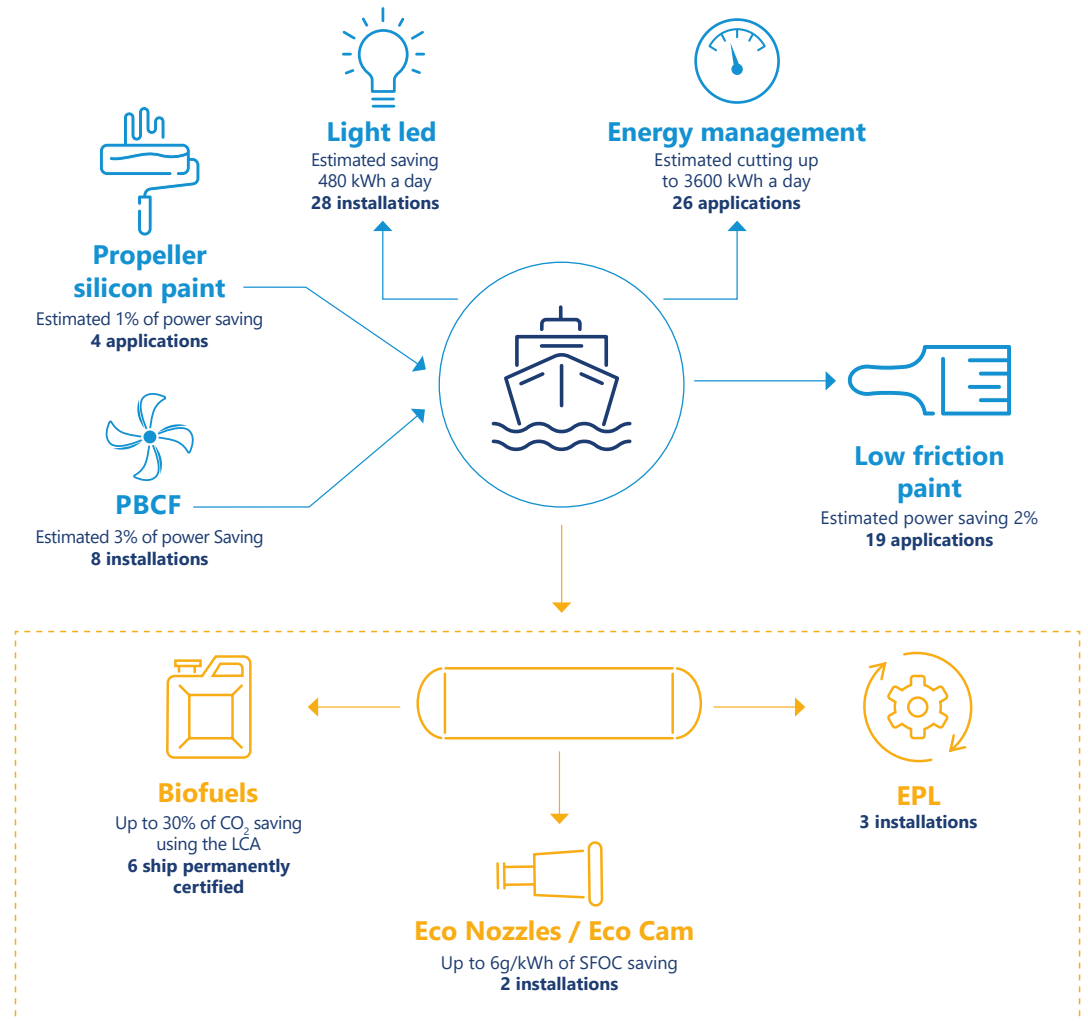
d'Amico has implemented various technologies to reduce energy consumption in its fleet during the newbuilding phase. Notably, **two-stroke engines** with higher power than needed, but de-rated and electronically controlled, help lower specific consumption and reduce engine shaft revolutions, allowing for larger, more efficient propellers.

The d'Amico Group's "**Eco**" vessels<sup>35</sup> are designed to optimize speed at lower levels compared to previous generations, resulting in a significant fuel reduction of 6 tonnes per day, per ship.

Technologies like the **Mewis duct** and **Stator fins** improve water flow to the propeller, saving 2%-4% and 3%-5% in power, respectively. **Hydrodynamic hull forms, low-friction coatings, and aerodynamic accommodations** further reduce resistance. Lastly, the **Propeller Boss Cap Fins (PBCF)**, installed on 35% of d'Amico's fleet, save approx. 2% in power, while the **planned wake equalizing duct** on 8 ships will save 4%.

## LED Lighting

In 2024, d'Amico completed the transition from traditional to LED lighting, achieving **80% certification** across its fleet, owned and bareboat. This shift resulted in a reduction of approximately 75,8 tons of CO<sub>2</sub> per ship annually, leading to a total **fleet-wide reduction** of approx. **4,172 tons of CO<sub>2</sub>** in 2024, solely from the lighting upgrade.



35. "Eco" vessels are compliant with EEDI phase 1, phase 2 or phase 3.

\*The numbers refer to the installations to date.



## Fleet energy performance

### EEDI Index (Energy Efficiency Design Index)

The energy efficiency of new vessels is measured by the Energy Efficiency Design Index (EEDI), defined by the IMO and whose value reflects **how efficient the vessel's design is in terms of CO<sub>2</sub> emissions per transport work** (DWT\*nautical mile).

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

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

#### EEDI compliance (owned and bareboat) as of December 31<sup>st</sup>, 2024

	Pre-EEDI	Phase 1	Phase 2	Phase 3
EEDI compliant ships (%) – Dry Cargo	0.0%	0.0%	100.0%	0.0%
EEDI compliant ships (%) – Containership	100%	0.0%	0.0%	0.0%
EEDI compliant ships (%) – Product Tankers	16.7%	0.0%	66.7%	16.7%
EEDI compliant ships (%) – Total Fleet	10.9%	0.0%	80.0%	9.1%

As of the end of 2024, the fleet average EEDI value for the Dry Cargo fleet is 3,53 g CO<sub>2</sub>/DWT\*nautical mile. For the Containership the value is 16.09, while for product tankers it is 4.57 g CO<sub>2</sub>/DWT\*nautical mile. The average value for the overall fleet is therefore **4.35 g CO<sub>2</sub>/DWT\*nautical mile**. **More than 85% of the fleet is compliant with stage 2 or 3.**

d'Amico Group is committed to ensuring that all new vessel constructions meet or exceed the prevailing Energy Efficiency Design Index (EEDI) requirements. Notably, the new LR1 tankers, scheduled for delivery between 2027 and 2028, are designed to achieve an EEDI that is more than 40% above the Phase 3 requirements, substantially surpassing these stringent efficiency standards. The new bulk carriers, scheduled for delivery between 2026 and 2027, will also have an EEDI well above the 30% reduction envisaged in phase 3.

### EEXI Index (Energy Efficiency Existing Ship Index)

The Energy Efficiency Existing Ship Index (EEXI) entails the **retroactive application of the EEDI** to all existing vessels above a certain size. Specifically, it imposes a requirement equivalent to EEDI Phase 2 or 3 on all existing ships over 5,000 gross tonnes, regardless of their year of build, and is intended as a one-off certification. d'Amico Group has already addressed this regulation: **throughout 2024, the entire fleet was successfully certified as EEXI compliant.**

#### EEXI compliance (owned and bareboat) – as of December 31<sup>st</sup>, 2024

	2024
EEXI compliant ships (%)	100%

### Bunker fuel consumption efficiency

The total bunker fuel consumed by d'Amico's owned and bareboat fleet in 2024 amounted to **279,330 tons**, of which 70,019 tons were used during the ballast sailing phase, 161,281 tons during the laden phase (the phase with the highest bunker fuel consumption), and 45,113 tons during the port and manoeuvring phase.

#### Bunker fuel consumption [tons] (owned and bareboat)<sup>36</sup>

	2024
Ballast	70,019
Laden	161,281
Port / Manoeuvring	45,113
Product Tankers and Dry Cargo Total	276,415
Bunker fuel consumption Containership <sup>37</sup>	2,915
Total (Containership included)	279,330

36. Description of different phases:

- **Ballast sailing phase:** the phase when a vessel sails without cargo, using ballast water for stability. .
- **Laden phase:** the phase when a vessel is fully loaded with cargo.
- **Port and manoeuvring phase:** the phase when a vessel is docked at port, either loading, unloading, or idle.

37. For the Containership, the breakdown of fuel consumption into the categories Ballast, Laden and Port is not applicable because the Group's Containership in 2024 never travelled in Ballast and the feeding activity carried out through the Containership does not allow a distinction between sailing in Port and Cargo.





The same data were also analysed in relative terms, both considering the nautical miles travelled and the cargo loaded. Regarding bunker fuel consumption per nautical mile, a significant proportion occurs during the port sailing phase, despite the shorter distances travelled compared to the ballast and laden sailing phases.

With respect to **fuel consumption while in port**, there is a significant difference between the Product Tanker and Dry Cargo fleets: Product Tankers consume an average of 0.828 tonnes per nautical mile, while Dry Cargo consume a much lower 0.298 tonnes per nautical mile in this phase. This difference is attributable both to the larger size of tankers compared to dry cargo and to the use of commercial facilities in port, which only affects the product tanker division. Average data for the d'Amico Group's entire owned and bareboat fleet are shown below.

#### Bunker fuel consumption per nautical mile [tons/nautical mile] (owned and bareboat)

2024

Ballast	0.077
Laden	0.083
Port / Manoeuvring	0.578
<b>Product Tanker and Dry Cargo Total</b>	<b>0.094</b>
Bunker fuel consumption Containership	0.143
<b>Total (Containership included)</b>	<b>0.095</b>

With respect to bunker fuel consumption per **transport unit**, the figure remains minimal, indicating highly efficient fuel usage per tonne of cargo and a consistently fully loaded fleet. The index value is nearly identical between the Product Tanker and Dry Cargo divisions (0.0115 and 0.0111, respectively).

#### Bunker fuel consumption per transport unit [tons/tons] (owned and bareboat)

2024

Bunker fuel consumption per transport unit	0.0113
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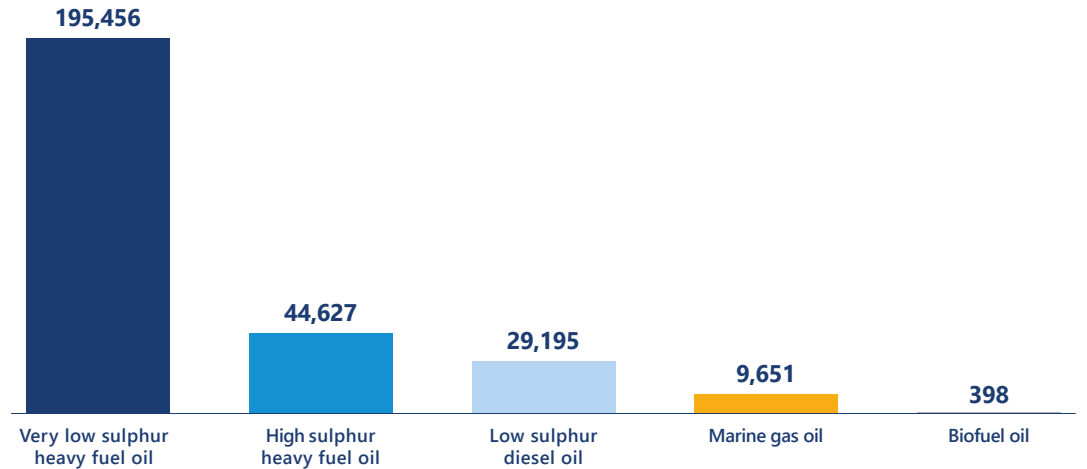
Bunker fuel consumption can also be analysed by **fuel type**. In 2024, the majority of the fuel consumed was very low sulphur heavy fuel oil, which accounted for approximately 69,8% of total consumption. This was followed by low sulphur diesel oil (10.5%) and high sulphur heavy fuel oil (16.1%). The remaining fuel consumption consisted of biofuel and marine gas oil.

#### Bunker fuel consumption by type [tons] (owned and bareboat)

2024

HSFO – High sulphur heavy fuel oil	44,627
VLSFO – Very low sulphur heavy fuel oil	195,456
Low sulphur diesel oil	29,195
Biofuel oil	398
Marine Gas Oil	9,651
<b>Total</b>	<b>279,330</b>

#### Bunker fuel consumption by type [tons] (owned and bareboat) - 2024





In 2024, carbon dioxide **emissions** were measured in absolute terms and were recorded at around **873,405 tons**.

<b>CO<sub>2</sub> Emissions (owned and bareboat)</b>		<b>2024</b>
<b>CO<sub>2</sub> emission [tCO<sub>2</sub>]</b>		<b>873.405</b>
<b>d'Amico Group - CO<sub>2</sub> per nautical mile [tCO<sub>2</sub>/ nautical mile]</b>		<b>0.2958</b>
	<i>Dry Cargo</i>	0.2667
	<i>Product Tankers</i>	0.3163
	<i>Containership</i>	0.4494
<b>d'Amico Group – CO<sub>2</sub> per transport unit [tCO<sub>2</sub>/ t]</b>		<b>0.0336</b>
	<i>Dry Cargo</i>	0.0347
	<i>Product Tankers</i>	0.0358
	<i>Containership</i>	0.0058

## Total energy consumption

### ESG accounting policies – Energy consumption

Energy consumption is based on data regarding fuel purchased by the Group during the reporting year. The energy density values defined by the International Maritime Organization (IMO) (HFO = 40200 kJ/kg, MDO = 42700 kJ/kg and Biofuel = 38000 kJ/kg), in accordance with Resolution MEPC.308, were used to calculate energy consumption, which is expressed in watt-hours (Wh). Office energy consumption is partially derived from energy supplier billings and partially estimated based on the facility's floor area and occupancy. Finally, energy consumption from nuclear sources was estimated using data from the AIB.

In 2024, d'Amico recorded a **total energy consumption of 3,150,762 MWh**, mainly from crude oil and petroleum products. The Group does not use coal or other fossil fuels.

<b>Total energy consumption [MWh] (owned and bareboat Fleet and Offices)</b>	<b>2024</b>
Fuel consumption from coal and coal products	N.A.
Fuel consumption from crude oil and petroleum products	3,145.926
Fuel consumption from natural gas (fleet)	N.A.
Fuel consumption from natural gas (offices)	119.85
Fuel consumption from other fossil sources	N.A.
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (offices)	334.10
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (fleet)	14.54
<b>Total energy consumption from fossil fuels</b>	<b>3,146.324</b>
Share of fossil sources in total energy consumption	99.9%
<b>Total energy consumption from nuclear sources</b>	<b>103</b>
Share of consumption from nuclear sources in total energy consumption	0.007%
Fuel consumption for renewable sources (biofuel)	4,206
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	127
Consumption of self-generated non-fuel renewable energy	N.A.
<b>Total renewable energy consumption</b>	<b>4,334</b>
Share of renewable sources in total energy consumption	0.232%
<b>TOTAL</b>	<b>3,150.762</b>



Energy intensity metrics are calculated by correlating total energy consumption with Group revenues.

#### Energy intensity in High Climate Impact (HCI) sectors (Owned and bareboat Fleet and Offices)

2024

Energy consumption associated with activities in HCI sectors [MWh]	3,150.146 (MWh)
Maritime and coastal freight transport (sector H)	3,150.146 (MWh)
Net Revenues associated with activities in HCI sectors <sup>38</sup> [€]	489,441,714.46 €
Maritime and coastal freight transport (sector H)	489,441,714.46 €
Energy intensity based on net revenue [MWh/€]	0.0064

### Biofuels

In June 2021, the Group launched a **Joint Industry Project (JIP) to test biofuel blends (B30)** derived from second-generation waste feedstocks on one of its tanker vessels. The tests showed **positive results regarding the reduction of CO<sub>2</sub> emissions** - using Life Cycle Assessment (LCA) - and NOx emissions, which remained stable and within the allowed limit.

Following successful trials on the M/T Cielo di Rotterdam, d'Amico has obtained certification from the Flag administration for all its **LR1 vessels** to permanently operate with a **B30 biofuel blend**. Following the publication of the interim guidelines adopted for the use of biofuels by the IMO, d'Amico is now permitted to use blends containing up to 30% fatty acid methyl ester (FAME) across its entire fleet without further testing. In 2025, the Group plans to extend its biofuel testing to B40 and B50 blends using the methodology established in the 2021 pilot project. Additionally, tests on Hydrotreated vegetable oil (HVO), a promising drop-in sustainable biofuel due to its specifications closely resembling those of Distillate Marine Fuel<sup>39</sup>, are scheduled.

Test results show that **fuel blending is a viable solution to comply with the Fuel EU directive**. Awaiting the availability of raw materials and increased production worldwide, it represents a "Drop-In" solution to accelerate the decarbonisation of existing tonnage, helping to meet IMO targets.

#### Fleet characteristics (owned and bareboat)

2024

Fleet ready to use B30 biofuel blend (%)	100%
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38. High climate impact sectors shall include: Sea and coastal freight water transport (sector H) and, if applicable Wholesale of solid, liquid and gaseous fuels and related products (sector G) and Real estate activities (sector L).

39. The categorization comes from the ISO 8217 Standard, which classifies marine fuels based on their properties and intended uses.





## GHG Emissions Reporting

### ESG accounting policies – Scope 1 Emissions

The accuracy of environmental, health & safety, and quality data is ensured through direct observations collected by the d'Amico Group's Fleet Performance Monitoring Department. This data is primarily sourced from the Company's **operating systems** and supported by **certified management systems**, including the International Safety Management Code, ISO 9001, ISO 14001, ISO 45001, and ISO 50001.

The perimeter covered by the calculations of **GHG emissions** in the 2024 edition of the Sustainability Report was expanded to include:

- Emissions from F-gases, using emission factors from the Sixth Assessment Report (IPCC, 2023).
- Scope 1 emissions from fuel combustion in offices.
- Scope 2 emissions from energy purchased and consumed by offices.
- Scope 2 emissions from energy purchased and consumed during dry-docking.

**All the emissions reported within this chapter fall under the Group's operational control.**

### Concerning specifically the fleet's GHG emissions:

**Scope 1** emissions from fuel consumption relate to the whole fleet (owned and controlled) operating under Voyage Charter contracts. This follows the principle of operational control, which in the shipping industry aligns with commercial control – defined as the ability of a contract party to make key operational decisions, including route selection, cargo handling, and port calls, as opposed to the ship's technical management<sup>40</sup>. In accordance with BIMCO's guidelines on ship emissions reporting<sup>41</sup>, the responsibility for accounting and reporting Scope 1 emissions lies with the shipowner for Voyage Charter contracts, while for Time Charter and Single Trip Time Charter voyages the responsibility for commercial operations (and thus for emission reporting) rests with the charterer. Starting from future editions of the Annual Report, these emissions will be reported under Scope 3.

The tables below report the primary data used to compute Scope 1 emissions associated with bunker fuel consumption from owned and time-chartered-in employed via spot contracts, i.e. the vessels over which d'Amico has exercised operational control during 2024.

Fuel consumption data upon which calculations are based are directly measured and reported by d'Amico. In detail, CO<sub>2</sub> emissions are computed by applying the following fuel-specific Carbon Factors, defined by the International Maritime Organization (IMO) in its Fourth IMO Greenhouse Gas Study (2020).

Fuel oil type	C <sub>f</sub> (tons-CO <sub>2</sub> / MT)
Heavy fuel oil (reference: ISO 8217 Grades RME through RMK)	3,114
Light fuel oil (reference: ISO 8217 Grades RMA through RMD)	3,151
Diesel/gas oil (reference: ISO 8217 Grades DMX through DMB)	3,206
<b>Very low sulphur fuel oil (0,5% sulphur)</b>	<b>3,114</b>
Liquefied petroleum gas (propane)	3,000
Liquefied petroleum gas (butane)	3,030
Liquefied natural gas	2,750
Methanol	1,375
Ethanol	1,913

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

41. BIMCO. (2022). *Who is responsible for accounting and reporting a ship's emissions?* <https://www.bimco.org/news-insights/bimco-news/2024/20241109-reporting-ship-emissions/#:~:text=To%20do%20this%2C%20charterers%20and,to%20account%20and%20report%20emissions>.



Other greenhouse gas emissions were estimated using emission factors from the same IMO study<sup>42</sup>. The total greenhouse gas emissions, expressed as carbon dioxide equivalent (CO<sub>2</sub>e), were determined by applying global warming potentials (GWPs) for a 100-year time horizon. These GWPs, sourced from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC, 2023), are as follows:

- 1 for carbon dioxide (CO<sub>2</sub>)
- 29.8 for methane (CH<sub>4</sub>)
- 273 for nitrous oxide (N<sub>2</sub>O).

Finally, the emission factor established by the Department for Energy Security and Net Zero for the combustion of natural gas was utilized to calculate greenhouse gas (GHG) emissions from office thermal systems.

For 2024, d'Amico is not reporting on Scope 3 GHG emissions, opting for the phase-in provision set out in ESRS.

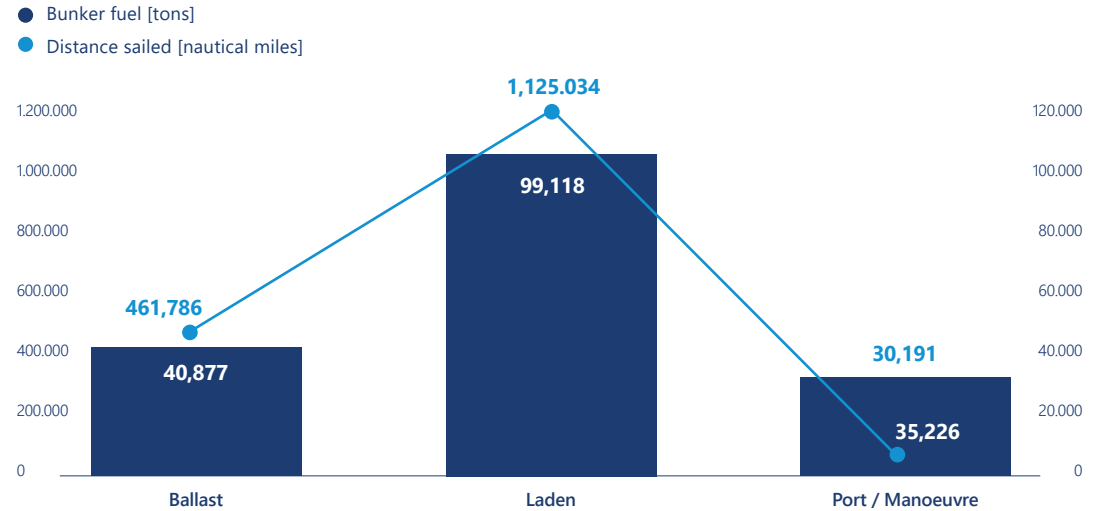
The tables below report the primary data used to compute Scope 1 emissions associated with bunker fuel consumption from owned and time-chartered-in employed via spot contracts, i.e. the vessels over which DIS has exercised operational control during 2024.

The **total bunker fuel consumed during 2024** for the owned and TC-IN employed via spot contracts fleet amounted to **170,186 tons**. Out of the total, 24% of bunker fuel was consumed during the ballast sailing phase, 58.2% during the laden phase, and 17.7% during the port phase.

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

2024	Bunker fuel [tons]	Distance sailed [nautical miles]
Ballast	40,877	461,786
Laden	99,118	1,125.034
Port / Manoeuvre <sup>43</sup>	30,191	35,226
<b>Total</b>	<b>170,186</b>	<b>1,622.046</b>

#### Bunker fuel consumption and distance sailed (owned fleet and TC-IN employed through Spot contracts)



#### Cargo loaded [tons] (owned and TC-IN employed via spot contracts)

2024

Dry Cargo	8,433.188
Product Tanker	9,860.971
<b>Total</b>	<b>18,294.160</b>

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

43. The measurement of the distance sailed in port relates exclusively to the Product Tanker division. As for the Dry Cargo division, this data is not available.



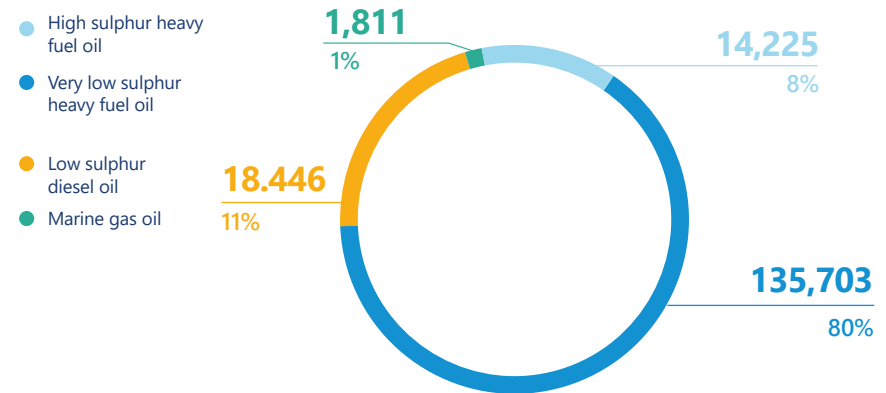
The majority of fuel consumed was **very low sulphur heavy fuel oil**, (79.7%), followed by low sulphur diesel oil (10.8%), and high sulphur heavy fuel oil (8.3%) of the total.

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

	2024
HSFO - High sulphur heavy fuel oil	14,225
VLSFO - Very low sulphur heavy fuel oil	135,703
Low sulphur diesel oil	18,446
Marine Gas Oil	1,811
<b>Total</b>	<b>170,186</b>



#### Bunker fuel consumption by type [tons] (owned and TC-IN employed via spot contracts) - 2024



**CO<sub>2</sub> emissions** are computed by applying fuel-specific Carbon Factors defined by the International Maritime Organization (IMO) and are reported in each vessel's Monitoring and Reporting Plan and are certified by RINA, on behalf of flag authorities, in compliance with Regulation (EU) 2015/757 establishing the Monitoring, Reporting and Verification (MRV) procedure for CO<sub>2</sub> emissions from voyages between European ports. Since the implementation of the Monitoring and Reporting Plan in 2018, **all d'Amico vessels involved in EU voyages have obtained the required MRV certifications.**

#### CO<sub>2</sub> Emissions (owned and TC-IN employed via spot contracts)

	2024
CO <sub>2</sub> Emission [tCO <sub>2</sub> ]	493,087
CO <sub>2</sub> per nautical mile [tCO <sub>2</sub> / Nautical Mile]	0.3040
CO <sub>2</sub> per nautical mile [tCO <sub>2</sub> / Nautical Mile] - Dry Cargo	0.4231
CO <sub>2</sub> per nautical mile [tCO <sub>2</sub> / Nautical Mile] - Product Tankers	0.2710
CO <sub>2</sub> per transport unit [tCO <sub>2</sub> /tons]	0.0270
CO <sub>2</sub> per transport unit [tCO <sub>2</sub> /tons] - Dry Cargo	0.0177
CO <sub>2</sub> per transport unit [tCO <sub>2</sub> /tons] - Product Tankers	0.0349





To compute **Scope 1 GHG emissions** from the fleet in 2024, **carbon dioxide, nitrous oxide, and methane emissions were considered**. Notably, carbon dioxide emissions account for **98.5%** of fleet's Scope 1. Total Scope 1 GHG emissions were then calculated by including emissions from F-gas consumption and office operations. Emissions from the fleet represent 99.98% of total Scope 1 emissions.

Gross Scope 1 emissions [tCO <sub>2</sub> e]	2024
Carbon dioxide (CO <sub>2</sub> )	493,087
Nitrous oxide (N <sub>2</sub> O)	7,378
Methane (CH <sub>4</sub> )	304
Total Scope 1 emissions from the fleet (employed via spot contracts)	500,769
Scope 1 emissions from F-gas consumption <sup>44</sup>	5,413
Scope 1 emissions from offices	34
<b>Total Scope 1 GHG emissions</b>	<b>506,217</b>

Since 1st January 2024, d'Amico has been subject to the new **EU Emissions Trading System (EU ETS)**, a cap-and-trade mechanism designed to reduce emissions through a regulated carbon market. Compliance with the EU ETS requires d'Amico to purchase EU Allowances (EUAs), which grant the right to emit a specified amount of greenhouse gases.

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

The table below presents the amount and the share of Scope 1 GHG Emissions covered by EU ETS credits.

Scope 1 emissions [tCO <sub>2</sub> e] covered by EU ETS <sup>45</sup>	2024
Emissions covered by EU ETS credits	12,341
Emissions covered by non-EU ETS credits	n.a.
<b>Share of total Scope 1 emissions</b>	<b>2.44%</b>



44. Scope 1 emissions related to F-gas consumption refer only to the Product Tanker division, as the ships operated under 'Spot' contracts by the Dry Cargo division in 2024 were all on time charter-in. Therefore, the technical management of the ship - which includes the refilling of fluorinated gases for the cooling systems on board - is not the responsibility of d'Amico but of the third-party shipowner who lends the ship. As a result, the data is not available, which is in any case negligible compared to the totality of scope 1 (F-gas emissions account for just over 1%).

45. Scope 1 emissions covered by the ETS are entirely attributable to the Product Tanker fleet, as no vessels employed under spot contracts by the Dry Cargo division sailed to or from European ports.



### ESG accounting policies – Scope 2 emissions

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

Location-based indirect greenhouse gas (GHG) emissions, expressed in tons of CO<sub>2</sub> equivalent (CO<sub>2</sub>e), were calculated using the emission factors published by the AIB (Association of Issuing Bodies) for each country, which account for the country's production mix. Where AIB data was unavailable, specifically for non-EU countries, emission factors from the Enerdata database were utilized. Market-based indirect GHG emissions, also measured in tons of CO<sub>2</sub>e, were determined using the residual mix emission factors published by the AIB. In the absence of these factors, emission data from the Enerdata database was used.

**Indirect (Scope 2) GHG Emissions** are computed and reported with both market- and location-based methods, considering emissions from energy purchased and consumed by offices and emissions from energy purchased and consumed during dry-docking. Market-based scope 2 emissions are slightly lower, as this approach accounts for purchased electricity bundled with certification instruments, specifically **Guarantees of Origin** supplied by the energy provider for the Luxembourg office site.

Scope 2 emissions [tCO <sub>2</sub> e]	2024
<b>Market-based method</b>	<b>117.5</b>
Of which linked to purchased electricity bundled with instruments (Guarantees of Origin)	35%
<b>Location-based method</b>	<b>111.25</b>

46. Biogenic emissions from the combustion of biofuel are not accounted for in fleet's Scope 1 emissions as such combustion does not take place on vessels' under d'Amico operational control (i.e. vessels, either owned or time-chartered-in, employed via "voyage Charter" contracts).

The following table presents the d'Amico Group's **gross Scope 1 and 2 greenhouse gas emissions** in 2024 and the related emission intensity indexes:

Gross GHG emissions and emissions intensity (Fleet and Offices)	2024
<b>Market-based method – Gross GHG Scope 1+2 Emissions</b> [tCO <sub>2</sub> e]	<b>506,390</b>
<b>Market-based method – GHG emissions intensity based on net revenue</b> [tCO <sub>2</sub> e/€]	0.6244
<b>Location-based method – Gross GHG Scope 1+2 Emissions</b> [tCO <sub>2</sub> e]	<b>506,318</b>
<b>Location-based method – GHG emissions intensity based on net revenue</b> [tCO <sub>2</sub> e/€]	0.6243

In 2024 the fleet recorded no biogenic CO<sub>2</sub> emissions from the combustion or biodegradation of biomass, under either Scope 1<sup>46</sup> or Scope 2 GHG emissions.

The **GHG emissions intensity ratio** was determined by incorporating both Scope 1 emissions and revenues generated from owned and time-chartered-in vessels employed via spot contracts.







## Other carbon intensity metrics

In 2021 the Group launched a strategic project to calculate and monitor in real time the **Carbon Intensity Indicator (CII)** attained by the fleet, in order to maintain a dynamic evaluation of the fleet's carbon intensity and enable the implementation of prompt corrective actions when deemed necessary. During 2022, d'Amico completed the development and the certification of SEEMP PART III, to document how it plans to achieve its Carbon Intensity Indicator (CII) targets. In 2023 the monitoring tool for attained CII was effectively deployed, showcasing the Group's commitment to proactive environmental stewardship and compliance with the IMO's short-term measures for emission reduction from maritime operations.



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)** is a third index, monitored by DIS, that helps to address this limitation by considering the effective payload. This metric provides a **more nuanced assessment of vessel efficiency, taking into account the actual cargo transported, and the actual distances traveled**, therefore offering a more comprehensive evaluation relative to CII.

### Carbon intensity (owned and bareboat)

Carbon Intensity Indicator	2024
<b>CII [g CO<sub>2</sub>/dwt ton*miles] – Group Fleet<sup>47</sup></b>	<b>4.78</b>
CII [g CO <sub>2</sub> /dwt ton*miles] – Dry Cargo	3.07
CII [g CO <sub>2</sub> /dwt ton*miles] – Containership	14.67
CII [g CO <sub>2</sub> /dwt ton*miles] – Product Tankers	5.90
Energy Efficiency Operating Indicator	2024
<b>EEOI [g CO<sub>2</sub>/tonne*miles] – Group Fleet</b>	<b>11.2</b>
EEOI [g CO <sub>2</sub> /tonne*miles] – Dry Cargo	6.94
EEOI [g CO <sub>2</sub> /tonne*miles] – Containership	29.71
EEOI [g CO <sub>2</sub> /tonne*miles] – Product Tankers	14.00

47. The overall data for the Group's entire fleet is the result of a weighted average computed from the average indices of the two divisions (Dry Cargo and Product Tankers).

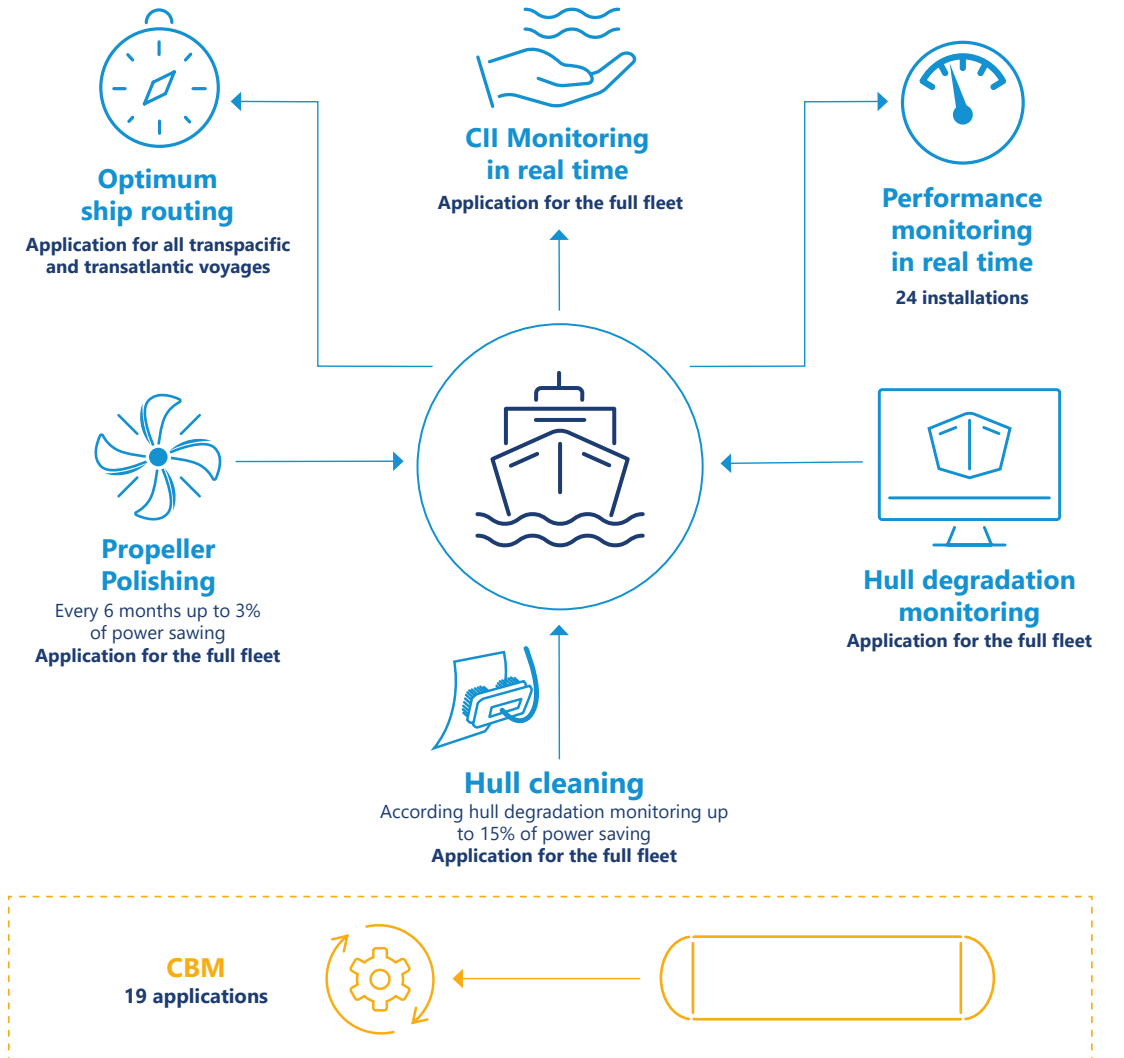
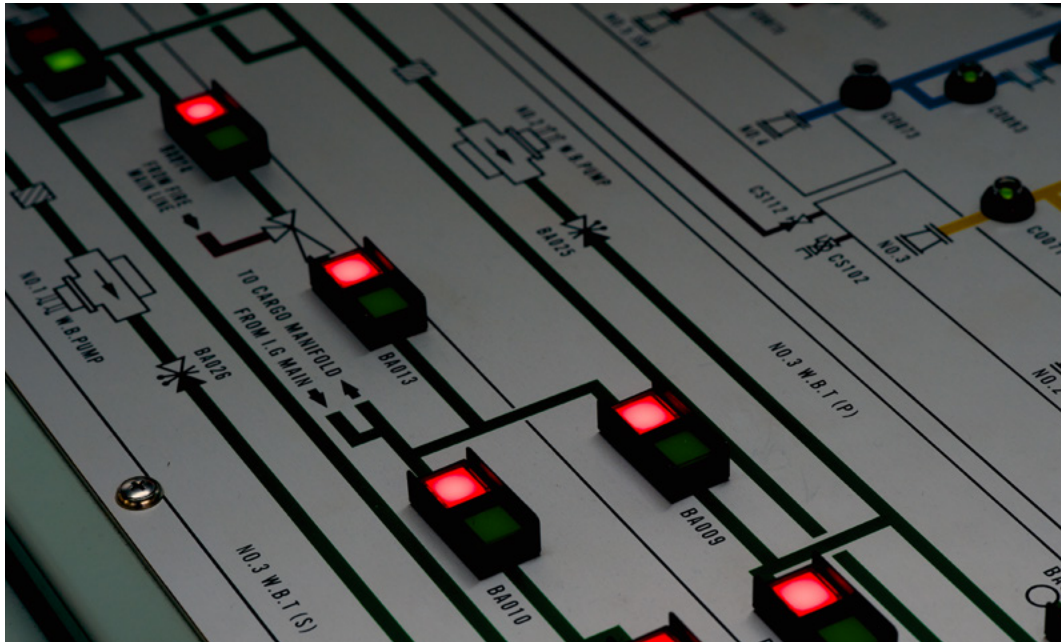




## Digitalization strategy

As part of the initiatives to monitor and reduce the company's environmental impact, the **digitalization strategy** constitutes a key element, contributing significantly to process optimisation and, consequently, to the reduction of emissions.

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





## Digitalization and Big Data

As the volume, variety, and speed of information continue to expand, **data has become an increasingly valuable asset** for enhancing fleet efficiency. To leverage this resource, d'Amico has implemented real-time monitoring systems to gather accurate data across all owned and bareboat chartered-in vessels. At least one report per vessel is sent every day (with manually entered data). Moreover, for the vast majority of its owned and bareboat vessels, d'Amico receives digital data on machinery and navigation every five minutes, allowing for precise and timely adjustments to operational strategies. This implies the management of about 6.5 million datapoints per year.

The availability of such data provides an important **support for decision-making**, as it allows the Group to:

- determine the best time to clean the hull/propeller (Hull & Propeller Management ISO 19030)
- evaluate the impact of CO<sub>2</sub>-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 the hydrodynamic efficiency of its vessels.

### Data Collector

- Navigation, Automation, Sensors
- Manual Input
- External Data

### Efficiency Targets

- Realtime Monitoring
- Traditional Methods
- Machine Learning

### Analytics

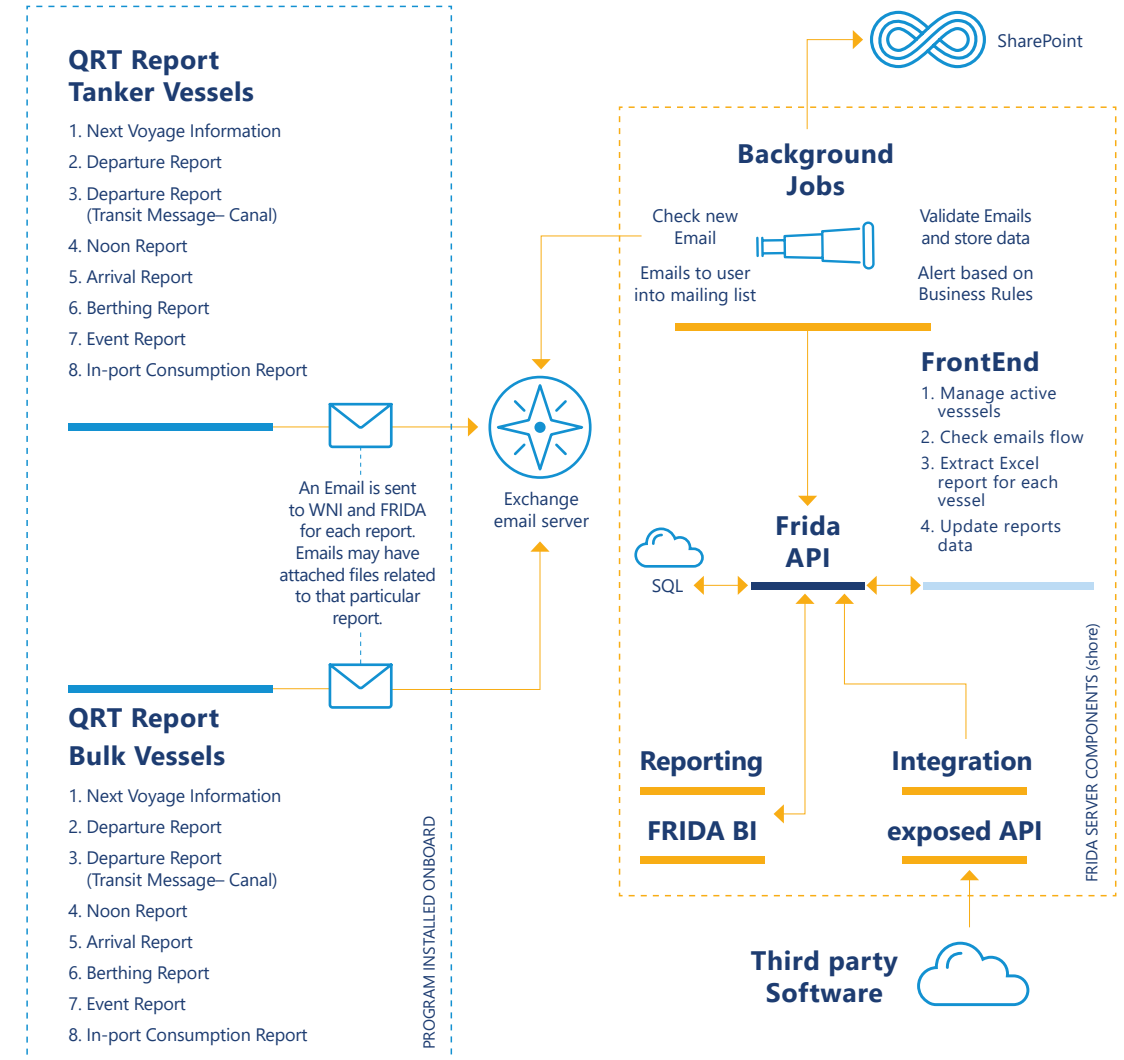
- Drydock Planning
- Intervention Analysis
- EEDI/CII status





Furthermore, the adoption of the new **Electronic Logbook (ELB)** allows the technical department to **conduct remotely part of the inspections of the environmental audit**, which is now part of d'Amico's routine vessel inspection. The digitalisation of the majority of record books (Oil, Garbage, Cargo, Ballast management record books), allows to monitor in real time the operations performed on board, ensuring compliance with current environmental regulations. The deployment of the *Garbage record book* and *Oil record book* part I on all owned vessels was completed during 2023.

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







### Tekomar software

In 2024, d'Amico installed an innovative software – Tekomar – on 5 additional vessels, raising the total number of vessels using the software to 10, all part of the Product Tanker fleet, 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. Key features of Tekomar include:

- **Diagnostics:** continuous monitoring of engine performance to provide real-time diagnostics.
- **Automatic advisories:** alerts the crew to potential issues or necessary corrective actions to optimize fuel efficiency based on diagnostic data.
- **Enhanced decision-making:** empowers the crew and operators to make informed decisions, which can prevent breakdowns, minimize downtime, and extend engine life.
- **Automation:** automatically delivery diagnostic information and advisories, ensuring timely and efficient communication.

Following this pilot, d'Amico plans to gradually deploy the software on all its owned vessels, aiming at 15 by the end of 2025.

### Route optimisation project

In response to the need for enhanced navigational efficiency, d'Amico has leveraged big data to optimize routing and vessel speed on each voyage. The **Route Optimization Project**, initiated in 2020, employs big data analysis to evaluate the impact of CO2-saving devices, validate the ship's performance model by factoring in weather conditions, and assess the hydrodynamic efficiency of its vessels.

The project aims to **define optimal voyage plans with the goals of saving fuel, reducing emissions, and ensuring navigational safety**. The optimization process unfolds in three steps. First, the route is simulated to assess environmental factors like wind, waves, and currents, and their impact on speed and fuel consumption. Next, the simulation is adjusted to reflect the actual departure and arrival times, ensuring alignment between modelled and reported fuel consumption. Lastly, a final simulation checks the optimized route against actual voyage conditions to confirm the accuracy of the optimization. This process allows for fine-tuning future route to achieve improved fuel efficiency and performance. In 2024, the **Route Optimisation procedure was applied to 103<sup>48</sup> transoceanic voyages, resulting in a significant fuel saving of approximately 82 metric tons.**



48. The figure refers to owned vessels only.



## Real Time monitoring

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**.

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 Optimization 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 hydro-dynamic efficiency of vessels.

## Maintenance

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

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

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

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

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

- video-endoscopy for internal inspection of machinery;
- thermography of electrical equipment, for preventive detection of potential faults by analysing thermal images;
- vibration analysis of rotating parts to identify trigger points and causes of failures by analysing their vibration spectra.

CBM allows for dynamic structural inspection frequencies based on factors such as ship construction quality, business models, load cycles, and age, aligning with best practices and industry standards such as TMSA. By the end of 2024, **CBM was applied to 66% of the owned Product Tankers fleet**, reinforcing d'Amico's commitment to innovation and operational excellence.

**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. The certification was possible 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.

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.

Furthermore, the d'Amico Group has implemented a **system of scheduled inspections**, with onshore personnel conducting periodic visits during navigation to assess the maintenance needs of critical machinery, equipment and facilities. All inspection forms were digitised, simplifying the reporting and corrective action processes. Any non-conformity or equipment failure that affects safety or environmental protection is accurately documented, reported and analysed for preventive action. To improve environmental compliance, the MARPOL inspection module was redesigned to include detailed checklists aligned with company policies, international standards and engineering requirements. Superintendents supervise tests of the critical equipment, among which lie the incinerator, OWS (Oil Water Separator), ODME (Oil Discharging Monitoring Equipment), sewage system, BWTS (Ballast Water Treatment System), and IBTS (Integrated Bilge Treatment System).

To further innovate the maintenance management, the Group developed a **Fleet Operating Centre**.

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.

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, in addition to the programme of internal inspections, which are required by the management system.

The maintenance system defines inputs, outputs and performance indicators for each process. The most significant **indicators** considered are<sup>49</sup>:

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

#### Fleet reliability (owned and bareboat)

**2024**

d'Amico Target	1.00
Lower limit (industry standard)	0.97
Current d'Amico fleet value	0.994

#### Fleet availability (owned and bareboat)

**2024**

Max value	1.00
Current d'Amico fleet value	0.989

#### Outstanding maintenance tasks of non-critical equipment (owned and bareboat)

**2024**

Target d'Amico	0.30%
Current d'Amico fleet value	0.47%

49. The indicators for the Group's entire fleet shown in the following tables are the result of a weighted average calculated from the average indicators of the two divisions (Dry Cargo and Product Tanker).



**Outstanding maintenance tasks of critical equipment (owned and bareboat)****2024**

d'Amico Target	0%
Current d'Amico fleet value	0.19%

**Drydock planning performance (owned and bareboat)<sup>50</sup>****2024**

d'Amico Target	19%
Current d'Amico fleet value	26.10%
Number of dry docks performed	6

In 2024, d'Amico confirmed excellent results for the fleet reliability indicator, validating the effectiveness of its maintenance system. These results, which surpass industry standards, are a testament to management's relentless commitment to high standards, underscoring the Group's dedication to operational efficiency.

50. The data in this table refer to the Product Tanker fleet only. The Dry Cargo fleet did not engage in drydocking in 2024.

## Vessel Award Programme

To encourage best 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



# Pollution

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



The 2024 double materiality assessment found the sustainability theme **Pollution** (ESRS E2) to be material, with reference to both d'Amico's direct operations and its value chains.

## Pollution

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Air Pollution	Impact	<b>Negative:</b> Contribution to air pollution due to emissions from activities carried out along the Value Chain and necessary for operations	●		●
	Impact	<b>Potential negative (short-term):</b> Contribution to the concentration of particulate matter and pollutants in the atmosphere, potentially due to poor management and maintenance of pollutant sources, malfunction of monitoring equipment (especially for ships with scrubbers), mismanagement and incorrect disposal of emission filters, and non-compliance of fuel supplied relative to the Bunker Delivery Notes (BDN)		●	
Water Pollution	Impact	<b>Negative:</b> Contribution to marine and fresh-water pollution due to emissions (including accidents and spills) from activities carried out along the Value Chain and necessary for operations	●		●
	Impact	<b>Potential negative (short-term):</b> Contribution to marine water pollution due to leakage of transported cargo, fuel or other pollutants on board		●	
Air Pollution; Water Pollution	Risk	<b>Transition Risks – Regulatory developments</b> <ul style="list-style-type: none"><li>- Transition Risks – Regulatory developments</li><li>- Failing to keep up with the latest regulations on pollution limits and more stringent charterer requirements, necessitating the installation or upgrade of pollutant emission monitoring and reduction systems on ships and properties</li><li>- Penalties and litigation resulting from incorrect or non-compliance with new environmental regulations</li><li>- Penalties and litigation resulting from incidents related to leaks and spills</li><li>- Increase in staff-related costs due to the need to expand the workforce to ensure compliance with new regulations</li></ul>	●	●	
	Risk	<b>Transition Risks - Market Risks</b> Tightening or closing of the insurance market resulting in worsening coverage conditions or inability to find insurers willing to cover pollution damage	●	●	



## Material impacts, risks, and opportunities

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The potential and actual negative impacts identified through the double materiality assessment are exclusively related to **air and water pollution**, while soil pollution is not material. These impacts mainly relate to **oil-related products**: bunker fuel consumption for business operations results in pollutant emissions to air, while potential dispersion of transported cargo, including bunker fuel, poses serious risks in terms of water pollution. **Additional potential negative impacts** may arise from inadequate management and maintenance of pollution sources, malfunctioning of monitoring equipment (particularly for vessels equipped with scrubbers), mismanagement and improper disposal of emission filters, and non-compliance of fuel supplied relative to the Bunker Delivery Notes (BDN).

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

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## Policies and management procedures

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

This commitment is formalised through the **Safety and Prevention of Pollution at Sea Policy**, which establishes stringent measures to foster a culture of environmental protection, implement safeguards against potential hazards to personnel, environment, and ships, and continuously strive to minimise accidents and pollution incidents. All employees, both onshore and seagoing, are required to be fully aware of this policy and are expected to actively comply with its provisions. Commitments to reducing air pollutant emissions are also detailed in the **Environmental and Energy Policy**.

To enhance seafarers' awareness and ensure compliance with the Group's safety standards, d'Amico has adopted the **STOP Working Card policy**. This initiative allows any seafarer to halt activities in cases of imminent environmental danger threats to the safety of crew members on board.

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

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## ESG Plan: Objectives, Targets and Actions



### Goals

Protecting marine ecosystems



### Strategy

Maintain the track record of zero polluting spills



### KPI

Number of spills during the year

Baseline  
2023

0

Target  
2025

0

Target  
2027

0

Target  
2029

0

Target  
2030

0



### Actions

- Use of **external audits** to certify compliance with oil pollution prevention standards.
- Implementation of the **ISO 14001** management system that includes dedicated internal audits, management and control procedures, evaluation of environmental aspects and impacts, preventive and improvement actions, and emergency management plans.
- **Continuous training** about pollution at sea for all seagoing workers.



## Environmental regulation compliance

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

Audits are conducted in accordance with **ISO 9001**, **ISO 14001** and **ISO 50001**, and the auditing principles of **ISO 19011**. Every ship in the d'Amico Group's fleet receives at least two internal audits each year, one by the technical department and one by the maritime operations department. Each audit provides a comprehensive evaluation of the Company's adherence to policies, procedures, and requirements set forth in the **Environmental Management System (EMS)**, helping to achieve – and, where possible, surpass – the established targets.

To complement the regular programme of internal environmental audits, the Company has started an additional programme of external audits called **VECA - Voluntary Environmental Compliance Audit**. This programme consists of environmental inspections carried out by a third-party company and is organised on a two-year basis, with the aim of covering the entire fleet within two years. The first VECA cycle, covering the two-year period 2023-2024, was successfully completed, while the second cycle, covering the period 2024-2025, is currently underway. The initiative was introduced to further strengthen the environmental monitoring system and ensure independent verification of compliance and good practice.

Additionally, vessels undergo annual 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 equipped and operated in accordance with those standards
- inspections conducted by oil majors and energy-related companies.

All managed vessels comply with the International Convention to Prevent Pollution from Ships (MARPOL), along with all other applicable national or international environmental protection laws.

## Air Pollution

### *ESG accounting policies – Air Pollution*

The d'Amico Group's calculation of air pollutant emissions is based on primary data collected directly by the company.

The calculation of **SO<sub>x</sub> emissions** is based on the following average percentages of sulphur content in the fuel burned:

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

The evaluation also considers the presence of scrubbers, devices capable of capturing and thus reducing SO<sub>x</sub> emissions.

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

**Emissions of other pollutants** (e.g. PM10, NMVOC, CO and other air pollutants) were calculated using the emission factors specified by the European Environment Agency in its Technical Guide for the Preparation of National Emission Inventories - International Shipping (2023).

**In the report, only pollutants that exceed the threshold set out in Annex II of Regulation (EC) No 166/2006 were disclosed.**



Air pollutants are substances released into the atmosphere that can have harmful effects on human health and ecosystems. Key pollutants reported by the d'Amico Group include:

- **NO<sub>x</sub> (Nitrogen Oxides):** primarily produced from fuel combustion at high temperatures, contributing to smog formation.
- **SO<sub>x</sub> (Sulphur Oxides):** formed from the combustion of fuels containing sulphur, contributing to air pollution.
- **PM10 (Particulate Matter 10):** fine particles with a diameter of 10 micrometres or less, capable of penetrating the respiratory system and affecting air quality.
- **CO (Carbon Monoxide):** a colourless, odourless gas produced by incomplete fuel combustion, harmful to humans at high concentrations.



- **NMVOC (Non-Methane Volatile Organic Compounds):** organic chemicals that evaporate into the air and contribute to ozone formation and smog.

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

Of the total emissions, **Nitrogen Oxides** constitute the majority (**74.9%**), followed by **Sulphur Oxides (11.7%)**.

#### Main air pollutants' emissions (owned and bareboat fleet)

**2024**

NO <sub>x</sub> Emission [tNO <sub>x</sub> ]	15,756
<i>per nautical mile [tNO<sub>x</sub> / Nautical Mile]</i>	0.005336
<i>NO<sub>x</sub> per transport unit [tNO<sub>x</sub>/t]</i>	0.000606
SO <sub>x</sub> Emission [tSO <sub>x</sub> ]	2,480
<i>SO<sub>x</sub> per nautical mile [tSO<sub>x</sub> / Nautical Mile]</i>	0.000840
<i>SO<sub>x</sub> per transport unit [tSO<sub>x</sub>/t]</i>	0.000095
PM10 Emission [tPM10]	1,290
<i>PM10 per nautical mile [tPM10 / Nautical Mile]</i>	0.000437
<i>PM10 per transport unit [tPM10/t]</i>	0.000050
CO Emission [tCO]	1,030
<i>CO per nautical mile [tCO / Nautical Mile]</i>	0.000349
<i>CO per transport unit [tCO/t]</i>	0.000040
NMVOC Emission [tNMVOC]	468
<i>NMVOC per nautical mile [tNMVOC/ Nautical Mile]</i>	0.000159
<i>NMVOC per transport unit [tNMVOC/t]</i>	0.000018





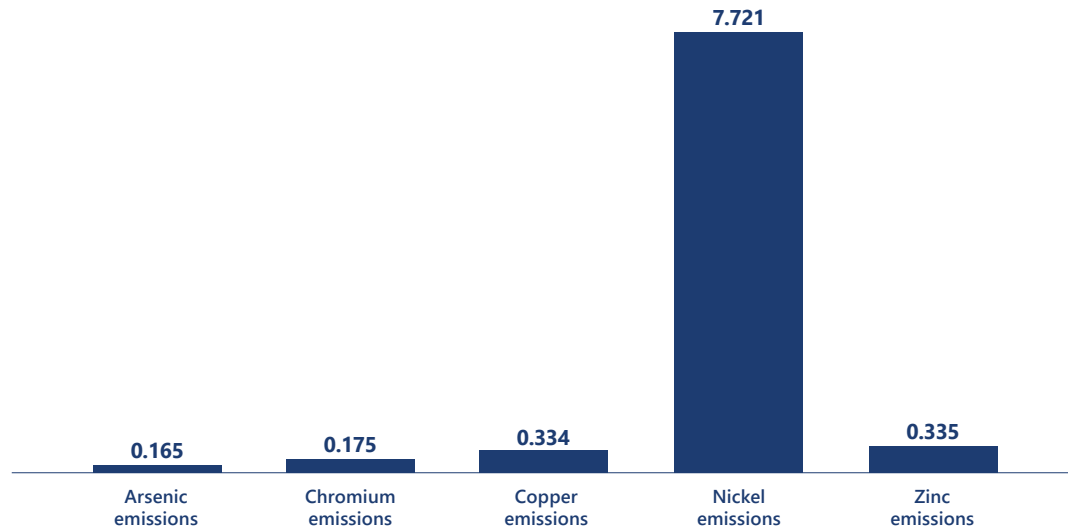
Emissions of other pollutants from onboard bunker fuel combustion, including trace amounts of arsenic, chromium, copper, nickel, and zinc are very limited.

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

**2024**

Other air pollutants' emissions [t AS]	0.165
Other air pollutants' emissions [t Cr]	0.175
Other air pollutants' emissions [t Cu]	0.334
Other air pollutants' emissions [t Ni]	7.721
Other air pollutants' emissions [t Zn]	0.335

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



## Green Flag, Coast Qualship 21 and E-Zero Program

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

Coast QUALSHIP 21 initiative, implemented by the US Coast Guard, identifies high-quality ships and provides incentives to promote quality operations, aiming for quality shipping for the 21st century. A vessel qualifies as 'quality' if it is operated by a well-managed company, is classed by an organization with a quality track record, is registered with a flag administration with a superior Port State Control record and has an outstanding Port State Control history in U.S. waters over the last three years. Additionally, since July 2017, vessels enrolled in QUALSHIP 21 may seek the E-Zero designation if they meet stringent criteria. The E-Zero program recognizes vessels that not only comply consistently with environmental regulations but also demonstrate a profound commitment to environmental stewardship. In 2024, **33 d'Amico vessels were enrolled in QUALSHIP 21 program**.



## Water Pollution

### ESG Accounting Policies – Water Pollution

The quantities of pollutants released into the water are estimated based on the technical and physical characteristics of the paints, as well as data regarding their durability and maintenance activities. Disclosure of these pollutants is limited to those exceeding the threshold levels specified in Annex II of Regulation (EC) No. 166/2006, specifically Copper and Zinc.

### Water discharges

"Water and marine resources" (ESRS E3) was not identified as a material topic for the Group, as the company sources over 90% of its potable water from the sea and treats it onboard to minimize its impact on terrestrial ecosystems. Nevertheless, d'Amico remains committed to responsible water discharge management to prevent or limit ocean pollution. The Group voluntarily reports information on water discharges into the sea, recognizing their potential impact on marine ecosystems.

Besides potential product spills, pollution from heavy metals and other contaminants in water was evaluated by accounting for tank washing waters (Product Tankers fleet) and bilge water.

Tank washing waters are treated with the Oil Discharge Monitoring Equipment (ODME), which, along with the adherence to other procedural standards, ensures compliance with international regulation on tank washing water discharge at sea (MARPOL Annex I). These regulations allow for discharges

under certain conditions. Tank washing waters are processed through the ODME before disposal at sea, while hydrocarbon and certain chemical residuals from the decantation process are treated as waste and disposed of ashore. All chemicals used for tank washing are environment friendly. The ODMEs were recently upgraded to process all tank washing water from cargo tanks loaded with biofuel blends. In 2024, the ODME system processed a total of 33,531 m<sup>3</sup> of tank washing water from the Product Tanker division's ship.

The cargo hold washing waters of the Dry Cargo fleet are instead accumulated in collection tanks and discharged at sea in areas regulated by international regulations, under the condition that the cargo contained in the holds is certified eco-friendly. If, on the contrary, the cargo transported is not, bulk carrier wash waters are accumulated in collection tanks for subsequent disposal on shore.

Additionally, the Oil Water Separator (OWS) ensures that the oil content in effluent remains below 15 parts per million. This device, specific to the maritime in-

dustry, separates oil from oily wastewater, such as bilge water, before discharge into the environment. It features an alarm and automatic closure device that activates when the oil content of the wastewater exceeds the limit.

The sensors of both the ODME and OWS systems are calibrated annually, exceeding the MARPOL requirement of calibration once every five years, ensuring the systems' accuracy and reliability.

All d'Amico vessels are equipped with grey water tanks for use in zones where discharge is prohibited. Additionally, the Group's environmental policy mandates specific analysis of grey water effluents to detect BOD (Biochemical Oxygen Demand) and COD (Chemical Oxygen Demand) pollutants, as per the requirements of Vessel General Permit (VGP). As grey water discharge is still mainly subject to local rather than international regulations, d'Amico has in place a specific procedure to guide the ship's crew on the treatment of grey water in different regions.

Fresh water used by the crew, including grey water (from showers, sinks, laundries and kitchens) and wastewater (from toilets, urinals and sanitary facilities), is disposed of in the sea in accordance with the relevant regulations.

For the safe management of sewage effluent, all Group ships are equipped with a sewage treatment plant approved by the Flag administration according to the requirements of MARPOL Annex IV which also includes a storage tank. Local authorities may impose additional requirements or establish Non-Discharge Zones (NDZ), banning the discharge of sew-

age into their waters, even if the vessel is equipped with a sewage treatment plant approved by the Flag administration. The d'Amico Group complies with these more stringent requirements where applicable.

Finally, the Group's newly built ships use vacuum toilets to significantly reduce water consumption, contributing to efficient water use and minimising the discharge of sewage effluents.



## Paint leaching

Paint leaching represents a source of water pollution distinct from spills, which are systematically prevented. This type of pollution stems from the leaching of antifouling paints applied to ship hulls.

Main water pollutants' emissions (owned and bareboat)	2024
Copper Emissions [tCu]	66.39
Copper Emissions per nautical mile [t/Nautical Mile]	0.00004093
Copper Emissions per transport unit [t/tons]	0.00000363
Zinc Emissions [tZn]	0.23
Zinc Emissions per nautical mile [t/Nautical Mile]	0.00000014
Zinc Emissions per transport unit [t/tons]	0.00000001

## Spills and marine casualties

The d'Amico Group considers safety at sea, the prevention of accidents and environmental damage – especially to the marine environment – and the protection of human life as absolute and non-negotiable priorities.

All vessels are equipped with advanced technology and the necessary resources to support crews in implementing the Group's safety and environmental standards. This helps prevent incidents such as groundings, collisions, and the resulting environmental pollution. Moreover, the Group has a comprehensive Protection and Indemnity (P&I) Insurance policy in place, covering up to one billion US dollars for pollution damage. In 2024, the owned and bareboat chartered fleet reported no spills of any kind — including hydrocarbons, hazardous substances, or other harmful liquid substances listed in MARPOL Annex II. Additionally, no maritime casualties occurred during the year.







# Biodiversity and Ecosystems

ESRS 2 BP-2



The 2024 double materiality assessment found the sustainability topic “Biodiversity and Ecosystems” (ESRS E4) to be material with reference to both d'Amico's direct operations and its value chains.

## Biodiversity and Ecosystems

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Impacts on the extent and condition of ecosystems	<b>Impact</b>	<b>Negative</b> Introduction of invasive species from the transport of unprocessed products (especially agricultural products), inadequate biofouling removal activities and ineffective ballast water treatment.	●	●	
	<b>Risk</b>	<b>Transition risks – Reputational</b> Biodiversity risks may generate reputational damages due to: <ul style="list-style-type: none"><li>• Significant reductions of natural ecosystems areas along the value chains</li><li>• Incidents related to improper ballast water and biofouling management</li><li>• Awareness-raising campaigns about the protection of marine biodiversity and biodiversity of ecosystems impacted by activities along value chains</li></ul>	●	●	
	<b>Risk</b>	<b>Transition risks – Regulatory developments</b> Evolving regulations create uncertainty and compliance challenges, potentially requiring: <ul style="list-style-type: none"><li>• Improved antifouling performance and enhanced ballast water management facilities, along with better hull maintenance and cleaning operations</li><li>• Avoidance of prolonged stops in port to reduce fouling</li><li>• Intensification of hull risk profile monitoring activities</li><li>• Penalties and litigations</li><li>• Changes in shipping routes to protect endangered fishing areas or marine ecosystems</li></ul>	●	●	●



## Material impacts, risks, and opportunities

The materiality analysis identified a **biodiversity-related impact** stemming from the Group's own operations.

The negative impacts include the **introduction of non-native species due to inadequate biofouling management**, such as improper removal and disposal of biofouling during hull and propeller cleaning operations, as well as the introduction of non-native species **via inadequately treated ballast water** as well as through the **cargo transported** (particularly agricultural products).

Indeed, beyond the associated environmental damage, **improper management** of ballast water and biofouling, as well as potential interferences with marine life, risk causing **reputational damages**. In some cases, these issues may also lead to **legal disputes and sanctions**.

Furthermore, evolving **regulatory developments** could impose additional requirements on the Group's **monitoring systems** and maintenance and cleaning procedures, particularly in relation to antifouling and ballast water treatment systems.

## Policies and management procedures

The Group fully complies with IMO regulations and has installed Ballast Water Treatment Systems (BWTS) on all its owned and bareboat vessels.

The d'Amico Group has implemented plans, record books, and procedures not only to meet the international convention's requirements on the **Control and Management of Ships' Ballast Water and Sediments** but also to prevent this type of ecosystemic damage.

Additionally, **the Group participates in voluntary speed reduction programs** and other initiatives **to prevent negative impacts on marine biodiversity and ecosystems**.



## ESG plan: Objectives, Targets and Actions

The d'Amico Group has defined two objectives specifically dedicated to biodiversity protection: continued participation in the voluntary speed reduction programme and active support for at least two initiatives per year to protect biodiversity and marine ecosystems. The Group has also taken several actions to protect biodiversity

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

Goals	Strategy	KPI	Baseline 2023	Target 2025	Target 2027	Target 2029	Target 2030	Actions
Protecting marine ecosystems	<p>To maintain a voluntary speed reduction (VSR) along the California coast</p> <p>To support initiatives for the protection of the marine ecosystem</p>	<p>Voyages with VSR along the California coast</p> <p>Initiatives supported during the year for the protection of the marine ecosystem</p>	100%	100%	100%	100%	100%	<p><b>Protecting Blue Whales and Blue Skies:</b> Continue participation in the Voluntary Speed Reduction (VSR) programme in California.</p> <p><b>Initiatives to protect marine ecosystems:</b> Support and promote activities to protect marine ecosystems by partnering with organisations active in this field</p>





## Compliance with environmental regulations

In 2004, the **International Maritime Organization (IMO)** adopted the **International Convention for the Control and Management of Ships' Ballast Water and Sediments**, aimed at preventing the diffusion of invasive alien species through ballast water. This new Ballast Water Convention came into effect in September 2017.

**Ballast water contains a variety of organisms, including marine plants and animals.** When taken in one place and discharged in another, some of these non-native species may survive and flourish, potentially causing serious ecological, economic, and public health impacts on the new environment. To address this issue, **the d'Amico Group has implemented comprehensive plans, record books, and procedures** not only to comply with the convention's requirements but also to ensure **the prevention of this type of pollution**.

Currently, **100% of the Group's owned and bareboat vessels are equipped with a Ballast Water Treatment System (BWTS)**. Additionally, specific contingency measures are in place to prevent and respond to any system failures or improper operations.



To further safeguard biodiversity and the environment, d'Amico has implemented multiple actions including:

- adhering to a **comprehensive biofouling management plan**, in accordance with the regulations and requirements of regions such as New Zealand, Australia, California, and international requirements.
- **monitoring the biofouling risk profile on hulls** through collaboration with paint manufacturers to address and mitigate the identified issues
- **completing the necessary retrofits to obtain the United States Coast Guard certifications** for BWTSs on all owned and bareboat vessels
- **enhancing BWTSs** for use in turbid waters and conditions involving mud
- **conducting periodic analyses of BWTSs** to ensure compliance with the Vessel General Permit.

## Voluntary Slow Zones

In July 2021, the Group committed to the **Right Whale Slow Zones** program to protect the North Atlantic Right whales. This program alerts vessel operators to areas where maintaining speeds of 10 knots or less can significantly reduce the risk of vessel collision with Right whales.

In 2024, The Group confirmed its participation in a voluntary speed reduction program in California called **"Protecting Blue Whales and Blue Skies"**. Like the previous initiative, this program aims to create slow zones, reducing the probability of impact with blue whales, and decreasing GHG and other pollutant emissions, as well as acoustic pollution. Notably, the reduction in transiting ship speed has decreased the mortality rate for whales in collisions by **58%**. Participating companies receive awards based on the percentage of total distance traveled at or below 10 knots. In 2024, d'Amico Group was awarded the **"Gold Award"** for maintaining a speed of **10 knots or less for 82.5% or more of its route** near the Californian coast. The program involved 7 Group vessels, with approximately 1,392 miles sailed under VSR.



# Circular Economy

ESRS E5-1; E5-2; E5-4; E5-5



The 2024 double materiality assessment found the sustainability topic “Circular Economy” (ESRS E5) to be material with reference to both d'Amico's direct operations and its value chains.

## Circular Economy

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Resources inflows, including resources use	Impact	<b>Negative</b> Contribution to the depletion of raw materials due to extensive use for activities carried out along the value chain and necessary both for operations and for the availability of transported goods	●		
Waste	Impact	<b>Negative</b> Pollution resulting from failure to monitor or incorrectly categorize hazardous materials in accordance with regulations		●	
	Impact	<b>Potential negative (short-term)</b> Inadequate waste disposal due to mismanagement of waste in port in terms of recovery (e.g. unnecessary disposal), improper separation and handling of hazardous waste	●		●
	Opportunity	Possible reductions in the cost of waste management services through good preparation of waste delivered to ports where it is used for energy production		●	●



## Material impacts, risks, and opportunities

As a service-oriented company, the d'Amico Group does not engage in production processes that consume raw materials or generate outputs and waste related to manufacturing activities. However, the Group acknowledges a dependency on key resource inflows, particularly steel for shipbuilding and maintenance, as well as oil fuel — for both bunker fuel and oil-related products transported by the Group — and coal, grain and minerals as the main products transported by the Dry Cargo division.

Waste was not considered as a material subtopic by default, as, in the maritime sector, its management follows specific and strictly regulated procedures, which limit shipping companies' direct control over its final destination. **Waste produced onboard must be properly handled and conferred at ports**, where Port Agencies are responsible for contracting third parties for waste treatment and/or disposal. This leaves shipowners with little to no control over the waste's final destination after conferral. Despite this, the d'Amico Group is committed to transparency in waste management and voluntarily reports on waste-related metrics.

## Policies and Management Procedures

**The Company has implemented a Preventive Maintenance System (PMS)** that reduces the risk of vessel failure through scheduled technical inspections and proper management of critical spare parts, ensuring a longer useful life for key assets.

The Group **ensures that waste management in its fleet adheres strictly to IMO/MARPOL 73/78 regulations** through comprehensive internal procedure. Committed to minimising environmental impact, the d'Amico Group prioritizes waste reduction at the source, reuse, recycling, on-board treatment, and proper discharge at port facilities.

**Finally, the company maintains an up-to-date inventory of hazardous materials across its entire fleet.** This inventory is constantly updated during the procurement, repair and recycling phases, ensuring compliance with the highest standards of safety and environmental protection.

## ESG plan: Objectives, Targets and Actions

The d'Amico Group has defined one specific goal dedicated to the Circular Economy, which consists of raising awareness on the circular use of resources among the Group's employees. **The goal is to train 100% of onshore personnel by 2030**, through a gradual engagement process, by means of targeted training programmes and educational initiatives, in order to integrate circular sustainability into the daily practices of d'Amico employees.

Goals	Strategy	KPI	Baseline 2023	Target 2025	Target 2027	Target 2029	Target 2030	Actions
Raising awareness on circularity	Cover the entire company workforce (onshore) with training on awareness of circularity and sustainability issues	Percentage of onshore personnel trained in circularity awareness	0%	30%	50%	85%	100%	<b>Raising awareness on circularity:</b> The d'Amico Group will include, through targeted training courses, its land employees to improve their knowledge in the topic of resource use and reuse.





## Resources inflows

To successfully conduct its business activities, the d'Amico Group relies on 5 key dependencies in terms of resource inputs:

- **oil** for bunker fuel essential for shipping operations
- **oil** for transported products
- **grain** for transported products
- **coal** for transported products
- **minerals** for transported products
- **steel** for newbuildings used in the construction of vessels entering the fleet

The first two inputs are detailed in other sections of this Report<sup>51</sup>, while, regarding steel for owned vessels, in 2024 the Group acquired nine second-hand ships – which together accounted for an inflow of **104,286,000 tonnes of steel**.

Considering the critical role ships play in the Company's business model, the d'Amico Group recognizes the strategic importance of steel as a key resource and is committed to monitoring its usage.

## Fleet Waste Management

### ESG Accounting Policies - Waste

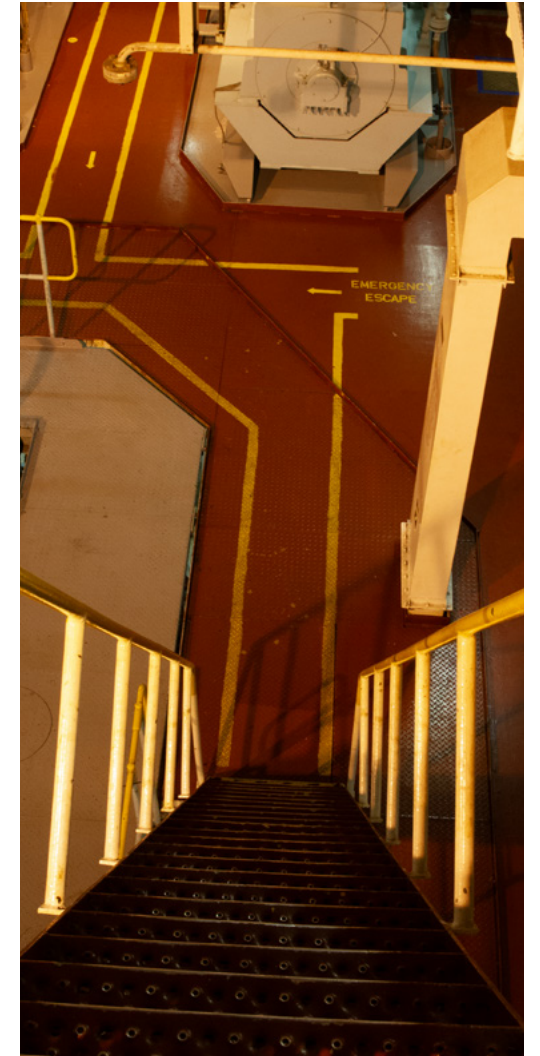
The waste generated by the d'Amico Group Fleet is reported in cubic metres. The quantities in kilograms are estimated using average density values for each type of waste:

Conversion factors	(kg*mc)
CAT B – Food	500
CAT E – Incinerator ashes	2
CAT A – Plastics	16
CAT C – Domestic	75
CAT F – Operational	75
CAT I – Electronic	75
CAT J – Cargo residues (non-HME)*	770
CAT K – Cargo residues (HME)*	853

\*HME = Harmful to the Marine Environment.

**In compliance with IMO and MARPOL regulations**, the d'Amico Group ensures the proper disposal of waste generated on all its ships. The Company, through its seagoing personnel, conducts comprehensive sorting of waste on board, categorizing it into the following types: food, operational, plastic, domestic and electronic.

After proper sorting on board, **the waste is handed over to the port agency upon the ship's arrival at port**. Serving as the single point of contact for the Group, the port agency is responsible for further management of this waste, including its transfer to third-party entities based on its contractual arrangements. Consequently, while d'Amico ensures that waste is properly separated and handed over in accordance with regulations, it does not maintain direct oversight over the final destination or specific disposal methods utilized after delivery to the port.



51. Bunker fuel consumption metrics are disclosed in the chapter "Climate Change", while transported products' quantities are reported, by product type, in the chapter "Clients" of this Report.



The majority of the fleet's waste (92.8%) is **disposed of in the sea** (food and operational waste), as permitted by relevant regulations, **while 6.9% is disposed of ashore**. The remaining share is incinerated onboard. The primary sources of waste on the d'Amico vessels are onboard crew activities, predominantly food consumption and its associated packaging.

#### Waste generated and disposed (owned and bareboat)

**2024**

		2024 [mc]	2024 [kg]
Waste discharged at sea	Food waste	257	128,587
	Operational waste <sup>52</sup>	336	25,187
	Cargo residues (non-HME)	29,024	22,348,318
	<b>Total waste discharged at sea</b>	<b>29,617</b>	<b>22,502,091</b>
Waste incinerated	Incinerator ashes	78.76	157.51
	Plastics and plastics mixed with non-plastic garbage	971	15,537
	Domestic waste, operational waste and recyclable or reusable material <sup>53</sup>	677	50,802
	Operational waste <sup>54</sup>	478	35,855
	Electronic waste <sup>55</sup>	62	4,638
	Cargo residues (HME)	21	17,487
	<b>Total waste disposed ashore</b>	<b>2,209</b>	<b>124,318</b>
<b>Total</b>		<b>31,862</b>	<b>22,626,567</b>

#### Waste per vessel (owned and bareboat)

**2024**

Total waste per vessel (mc /vessels)	580.08
Total waste per vessel (kg/vessels)	411,392

#### Hazardous and nuclear waste produced [kg]

**2024**

Total hazardous waste produced <sup>56</sup>	83,135.96
Total radioactive waste produced	0

## Vessels End-of-life Management

The d'Amico Group ensures that all its ships are equipped with a **comprehensive inventory of hazardous materials**, which includes detailed mapping of these materials on board, their specific locations, and associated risks to human health and the environment. This inventory is pivotal in maintaining high safety standards and supporting responsible practices.

To ensure the inventory remains accurate and relevant, the Group has implemented a **dedicated procedure known as the "Maintaining inventories of hazardous materials"**. This involves a designated responsible officer, supported by a cooperation team, who oversees the process to ensure that hazardous material records are consistently updated during procurement, replacement, and repair activities in the dock. This proactive approach allows the Group to effectively manage hazardous materials throughout the lifecycle of a ship, ensuring compliance with environmental and safety regulations.

52. Such as: expired pyrotechnics, oily rags and any other oily materials, paint/chemical drums, cleaning agents and additives contained in deck and external surface wash water.

53. Such as: paper products, rags, wood, aluminium, glass, metal bottles, crockery, light bulbs, batteries, medical wastes, etc.

54. Such as: expired pyrotechnics, oily rags and any other oily materials, paint/chemical drums, cleaning agents and additives contained in deck and external surface wash water.

55. Such as: electronic cards, gadgets, instruments, equipment, computers, printer toner & cartridges, lighting equipment etc.

56. Waste produced onboard and considered as hazardous includes operational (CAT-F), incinerated ashes (CAT-E), and electronic waste (CAT-I).



# 4 | Social Value





**1,419**

People work for the Group between onshore and seagoing, 83.7% of whom are seagoing (as at 31/12/2024)

**2,325**

Seagoing personnel (employed during the year)

**92.9%**

Retention rate (onshore personnel)

**88%**

Retention rate (seagoing personnel)

## Highlights 2024

**24.5**

Average hours of training for seagoing personnel

**Zero**

Work-related accidents

**Zero**

Detentions requested by local Port State Control (PSC) authorities



# Own Workforce

ESRS 2 BP-2

In its ongoing commitment to the sustainable development of the maritime transportation industry, the d'Amico Group greatly values its workers, who are fundamental to the Group's strategy and business model. **The expertise, dedication, and commitment of both onshore and seagoing personnel are pivotal in ensuring the efficiency, safety, and excellence of business operations.** This makes them an essential asset to the Group's long-term success.

The 2024 double materiality assessment identified the sustainability theme "Own workforce" (ESRS S1) as relevant, both in terms of impacts generated and impacts sustained from a financial perspective.





## Own workforce<sup>57</sup>

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Working conditions	Impact	<b>Positive:</b> Improving the physical and psychological well-being of staff as a result of insurance programmes implemented by Group companies and stress prevention and management activities		●	
	Impact	<b>Positive:</b> Improved business environment and alignment between staff needs and company responses		●	
	Impact	<b>Positive:</b> Improvement in staff satisfaction with the organisation of work and the flexibility provided for their private and family life (remote work adoption and improvement of work-life balance)		●	
	Impact	<b>Positive:</b> Improved working climate and well-being of staff due to adequate accommodation (onboard)		●	
	Impact	<b>Positive:</b> Improvement of staff income levels and satisfaction with contractual conditions		●	
	Impact	<b>Negative potential (short term):</b> Accidents, work-related illness and loss of life		●	
Equal treatment and opportunities for all	Impact	<b>Positive:</b> Improvement of the professional skills and competences of staff, resulting in an increase in the quality of services and performance of the Group		●	
	Impact	<b>Negative potential (short term):</b> Situations of harassment, abuse, and violence in the workplace		●	
	Impact	<b>Negative potential (short term):</b> Psychological distress of staff due to stress, bullying, mobbing, and discrimination situations		●	
Other work-related rights	Impact	<b>Negative potential (short term):</b> Situations of privacy breaches and leaks of sensitive personnel data		●	
All subtopics	Risk	<b>Market risks:</b> - Increased personnel costs, lower availability of skilled workers on the market (especially in the area of seagoing personnel) - Reduced retention and attractiveness of the Group to talent, due to: less attractive employment management	●	●	
	Opportunity	Improvement in the Group's ability to retain talents in its own workforce		●	
	Opportunity	Improvement in the Group's ability to attract talents in its own workforce		●	
	Opportunity	Improvement in Group's workforce productivity		●	

57. Impacts related to employees in the value chain (VC) and corporate behaviour can arise both from the activities of stakeholders in the value chain and from the Group's business operations.



## Employee Experience

In an increasingly competitive labour market, the d'Amico Group is committed to create an **appealing and rewarding “job experience”** for its people. Sensitivity to sustainability, diversity and inclusion practices, people's well-being and development, and impartiality in assessing the performance of human capital are the dimensions on which the Group has built its **Human Resource Framework**. It consists of a framework **supported and driven by the use of data** as a tool to monitor and improve employee performance.

**Attracting, engaging and retaining** talent is the priority of the Human Resources strategy, which is integrated into the broader *Employer branding strategy*, the **Employee Value Proposition** defines the distinctive value offered to employees in exchange for their skills, experience and commitment. This is the core of the Group's identity that is promoted in terms of values and culture both inside and outside the organisation.

By “**employee experience**”, we refer to the perceptions that employees develop through all their interactions with the Group. The psychological and physical well-being of employees is a constant priority and it is influenced by elements such as workspaces, interactions with colleagues and managers, work-life balance, access to technological tools that increase their productivity, and, of course, the remuneration package. Over time, this focus on people has taken the form of structured initiatives, such as the welfare plan and the work flexibility plan, both designed to improve the quality of life of workers and their families. Involvement is achieved through the enhancement of each individual's role, the recognition of merits, trust in individual abilities and accountability for company objectives. d'Amico implements **practices designed to attract and retain talent** while enhancing organizational performance. Office locations are strategically chosen to foster important business connections and support the well-being of employees. The continuously updated technological infrastructure ensures agility, productivity and flexibility in daily work. Employee experience has its roots in the organization's culture, mindset, and values of the Group, which has always been strongly committed to operating according to high ethical standards, protecting health, safety and the environment, and encouraging sustainable behaviour inside and outside the organisation.

Professional excellence at d'Amico is a core value: the Group promotes a culture of responsibility, flexibility and pragmatism, fostering the continuous development of skills and the growth of its workers. The Group is committed to prevent all types of accidents at work, and protect the health and well-being of its employees, thereby fostering a pervasive sense of safety across both ships and office environments.





**Reliability is a pillar of relations with all stakeholders, supported by transparency, openness, listening and consistency.** The passion and commitment to the maritime industry demonstrated by the employees underpin the achieved goals, fostering an authentic team spirit. Added to this is the multicultural integration in offices and on-board ships. The **strong sense of belonging** and identification that people feel towards d'Amico is crucial for the success and continuity of the business. The deep sense of social responsibility on cultural, solidarity, and environmental issues is an added value that guides every business decision.

Organisational well-being is the state of satisfaction and productivity of a person within an organisation. **Job satisfaction** is in fact a key indicator of organisational well-being and reflects the degree of fulfilment and gratification a person perceives from their work. Building on this vision, the **internal engagement process**, which began in 2022, continued in 2024 with the launch of the *WorkDown* video game, which allowed for a deeper understanding of the factors that influence - positively or negatively - psychological well-being. This activity was fundamental to understand many of the increasingly relevant organisational aspects that the d'Amico Group faces, allowing us to explore the value system of the different generations within the company, in relation to the company values, and to investigate the priorities that distinguish the generational groups.

Some key messages emerged from the data:



**High level of commitment (81%):**

the majority of the corporate population is positioned in the high range (values 8-10).



**Relationship quality (60%):**

a significant proportion perceives internal relationships as positive or very positive.



**Psychological security (75%):**

the perceived level is generally good.

### **ESG Reporting Policy - People who work for d'Amico**

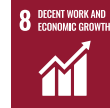
Employees data are based on information collected directly from the companies included in the consolidation scope. All personnel employed both seagoing and in offices, with direct contracts, is considered.

All data reported in this chapter are in headcount and not in FTE (Full-Time Equivalent) and refer to the exact value at the closing date of the financial year, i.e. 31 December 2024.



# People who work for the Company

ESRS S1-6; S1-9; S1-12



232

People work for the Group onshore



1,187

Seafarers employed, equal to 83.7% of total personnel

As of 31 December 2024, the d'Amico Group employed 1,419 people, of whom 232 people onshore and 1,187 people seagoing (83.7%), with employment contracts signed for the most part in the territory of India and the Philippines.

The two types of personnel are managed by two departments - the **Human Resources Department** for onshore personnel and the **Crewing Department** for seagoing personnel - which respond to a common management policy.

To facilitate a more detailed analysis of the workforce, the following chapters have been structured to distinguish between the disclosure of data for onshore and seagoing personnel, ensuring that the unique characteristics of each workforce segment are properly addressed.



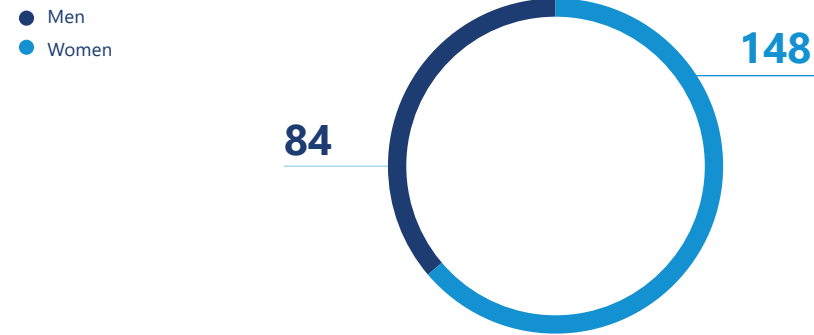




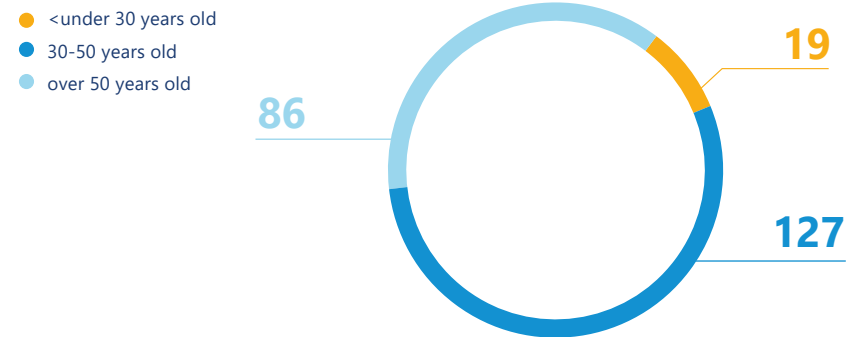
## Onshore personnel

In 2024, the number of onshore employees was **232**. Women comprised **36%** of the staff and held **22%** of managerial and top managerial positions<sup>58</sup>. The d'Amico Group could also count on an experienced but young workforce, with **55%** of employees falling within the 30-to-50-year age bracket. As of December 31, 2024, the Group had **3** employees with disabilities in its onshore workforce.

### Onshore personnel by gender - 2024

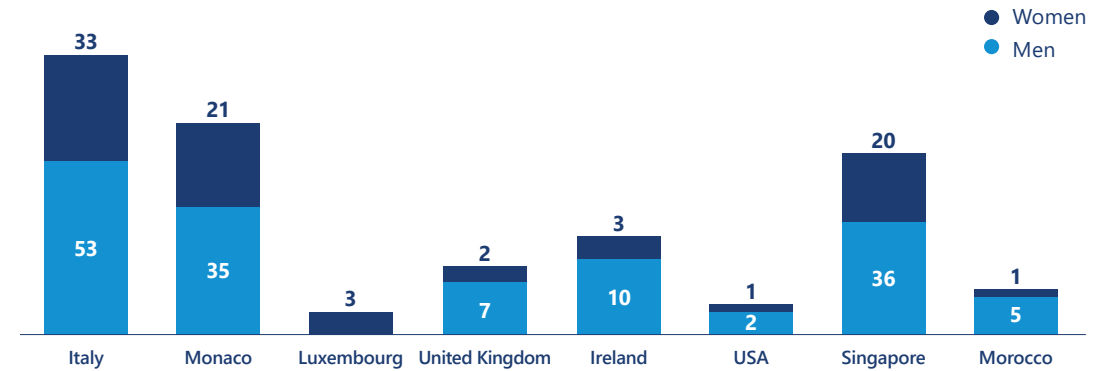


### Onshore personnel by age - 2024

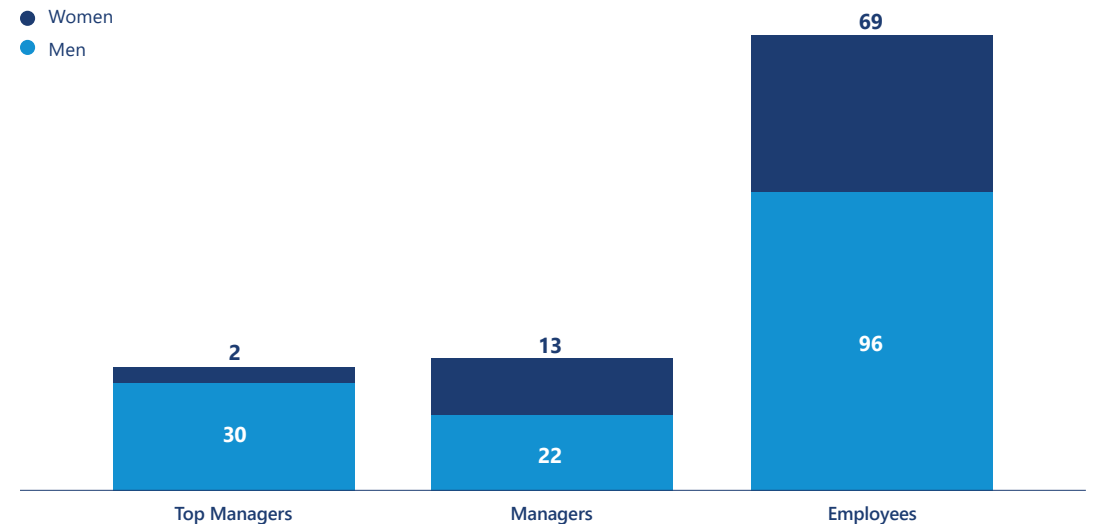


58. The definition used of top management means the canonical definition i.e., employees who are one or two levels below the Administrative Supervisory Bodies.

### Onshore personnel by gender and workplace - 2024



### Onshore employees by gender and professional category - 2024



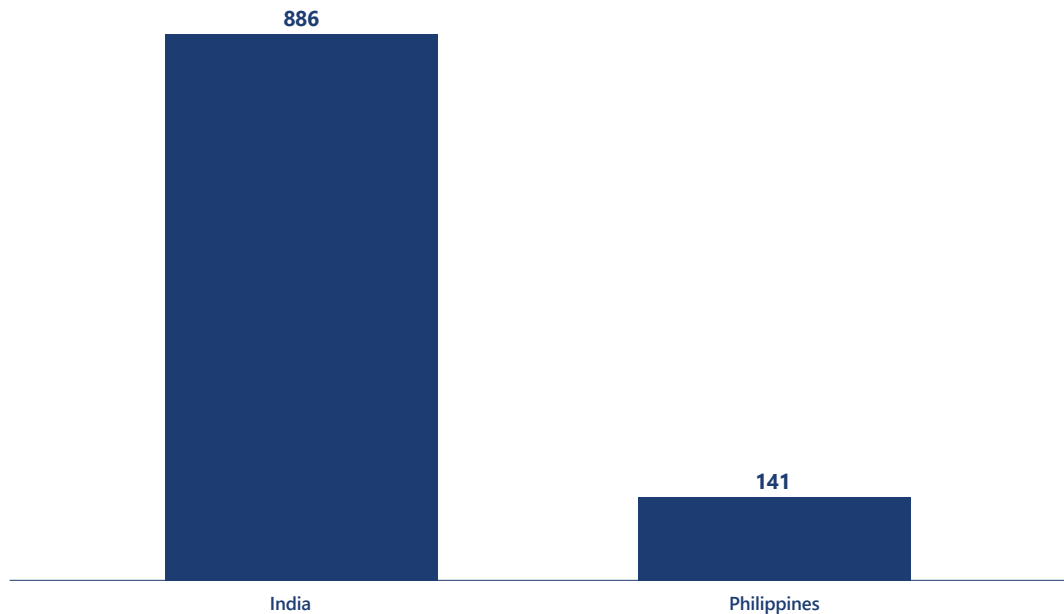


## Seagoing personnel

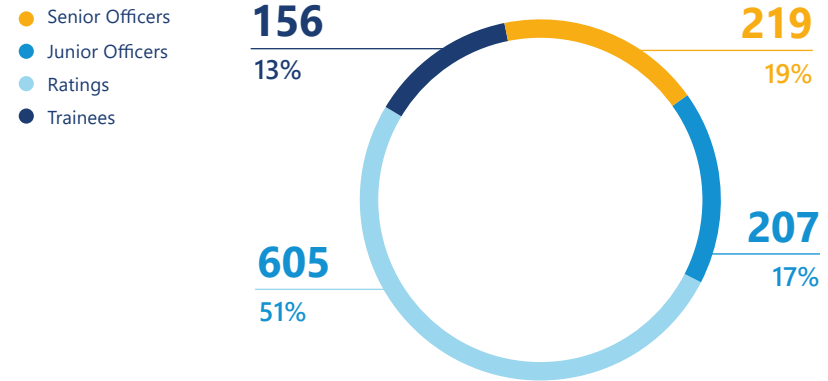
As of 31 December 2024, the d'Amico Group employed **1,187** seagoing personnel. A typical feature of the shipping industry, the **staff rotation of crew members** is structured such that officers' contracts typically include an average of 3 months of rest for every 5 months spent on board. Consequently, throughout 2024, the Group employed a total of **2,325** seafarers.

Men represent the entirety of seagoing personnel as of 31 December 2024. **58%** of seafarers are between 30 and 50 years old, and **28%** are young workers under 30 years of age. The nature of the operational activities carried out onboard requires physical and functional requirements that prevent the Group from employing personnel with disabilities among seafarers.

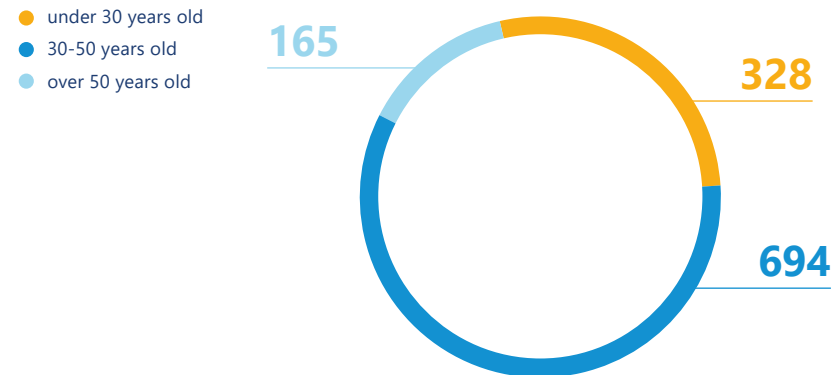
### Seagoing personnel by geographical area of work - 2024



### Seagoing personnel by professional category - 2024



### Seagoing personnel by age - 2024





## Lighthouse

Since January 2014, the d'Amico Group has been publishing "The Lighthouse" on a quarterly basis, **an internal magazine that represents an effective land-ship communication channel.**

"The Lighthouse" magazine helps teams communicate dynamically and in-depth, **fostering a sense of community within the Group.** All departments contribute articles to each issue on new provisions, projects, development of best practices as well as analysis and commentary on maritime accidents. In line with the Group's policies, the magazine aims to **focus the attention of all crew members on individual health and safety procedures and environmental protection.** "The Lighthouse" also includes **sections dedicated to life on board**, the well-being of seafarers, as well as information on the company's events on land.

As many seafarers experience difficult times on board, the d'Amico Group has also focused its efforts on safeguarding their **mental health.** Bullying and harassment are still present in the maritime industry, and for this reason, it is essential to prevent any type of behaviour that could harm the crew.

The "Service with Pride" section of the magazine is also **an opportunity to congratulate seafarers on their length of service within the organization.** From five years of service, the Group is proud to include officers and crew members who have reached a seniority of twenty years and more in its rosters.

## Ship and Shore Seminar

To **promote the integration between onshore and seagoing personnel**, periodic meetings and targeted initiatives are held. Every year d'Amico organizes two editions of the **"Ship and Shore Seminar"**, generally in Italy and India. In addition to the aims of the seminar - in which there is space **for learning and sharing activities on issues relating to** health, safety, the environment and anything else relevant to the shipping sector - the event represents an opportunity **to develop a strong cohesion** between seafaring personnel, their families and the staff working in the offices. Ideas and experiences are shared, efforts are made to **spread values related to sustainability and knowledge of new maritime regulations and health and safety procedures.**

In March and November 2024, the d'Amico Group **organized two seminars, respectively in India and Italy, during which** key issues of the shipping industry **were explored**, such as the study of the technical and digital aspects related to the use of biofuels and familiarization with the new SIRE 2.0 inspection program.

At the same time, the two seminars, as usual, represented an opportunity to deepen other aspects related to the maritime industry thanks to the interventions of some of the most famous service companies such as WEATHERNEWS, C.I.R.M, DNV, LLOYD'S Register.





# Secure Employment and Social Dialogue

ESRS 2 BP-2; S1-1; S1-6; S1-7; S1-8; S1-9; S1-10



**92.9%**

Retention rate for onshore personnel, 3.7% the rate of turnover



**88%**

Retention rate for seagoing personnel

## Material impacts, risks, and opportunities

Among the most relevant impacts identified in the analysis are those related to the **satisfaction of employees' contractual and income conditions**. Significant opportunities for d'Amico Group lie in enhancing **talent attraction, retention and personnel productivity**.

## Policies and management procedures

The entire human resources management strategy is focused on the **attention to contractual conditions** and the **continuity** of relationship with employees, considered strategically important for achieving the Company's business objectives.

In addition to managing the selection process in compliance with international standards – especially regarding seagoing personnel – **the Group invests in talent acquisition through sector networking and partnerships** with reputable universities, educational institutions and training centres.

The d'Amico Group does not engage in commercial relationships or contracts with persons or entities included in the Anti-Terrorism Reference Lists, persons or entities sanctioned or directly/indirectly controlled by sanctioned persons.





## ESG Plan: Objectives, Targets and Actions



### Goals

Maintain a talent development culture



### Strategy

**Consolidation of talents retention**



### KPI

Retention rate of seagoing new hires (Master and Chief Engineer)

Retention rate of onshore employees

Baseline  
2023

97%

93%

Target  
2025

>90%

93%

Target  
2027

>90%

93%

Target  
2029

>90%

93%

Target  
2030

>90%

93%



### Actions

Adoption of a new policy for the inclusion of new hires and young employees that includes:

- **Regular Check-ins:** conduct regular one-on-one meetings with new hires to address any issues and provide support.
- **Review the onboarding process** to ensure the induction training is thorough and complete.
- **Develop an improvement plan** based on feedback received from the engagement survey, focusing on internal areas for enhancement.

Adoption of a new policy for the inclusion of new hires and young employees that includes:

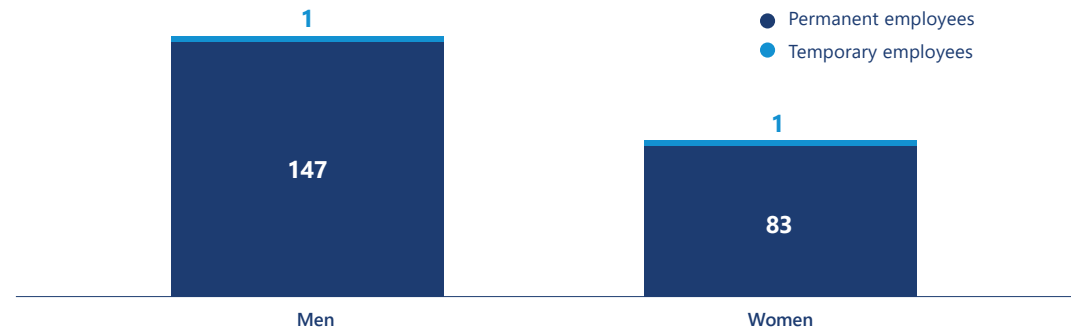
- **Mentorship Programs:** pair new hires with experienced mentors to guide them through their first years.
- **Regular Check-ins:** conduct regular one-on-one meetings with new hires to address any issues and provide support.
- **Review the onboarding process** to ensure the induction training is thorough and complete.
- **Develop an improvement plan** based on feedback received from the engagement survey, focusing on internal areas for enhancement.



## Types of contracts – Onshore personnel

Onshore personnel employed through open-ended contracts are **230**, equal to 99.1%. In line with applicable benchmarks, all onshore employees receive wages that are commensurate with their roles and responsibilities.

### Onshore employees by type of contract and gender - 2024



### Onshore employees by type of contract and region (as of 31 December 2024)

	Italy	Monaco	Luxembourg	UK	Ireland	USA	Singapore	Morocco	Total
Permanent employees	84	56	3	9	13	3	56	6	230
Temporary employees	2	-	-	-	-	-	-	-	2
<b>Total employees</b>	<b>86</b>	<b>56</b>	<b>3</b>	<b>9</b>	<b>13</b>	<b>3</b>	<b>56</b>	<b>6</b>	<b>232</b>

59. The time spent on board is calculated as the average of the durations of the various contracts of each seafarer, given that a worker can have several contracts during the year.

In 2024, there were **3 non-employees** in the onshore personnel of the Group. All 3 employees were employed with a consultancy contract at the Monaco office, while there were **0 non-employees** registered in the seagoing personnel.

In addition, during the year **64 workers collaborated in India** with companies of the d'Amico Group, operating **on behalf of Sirius Ship Management S.r.l.** However, these workers are not included in the Group's workforce, as this company does not fall within the scope of consolidation of the economic and financial reporting.

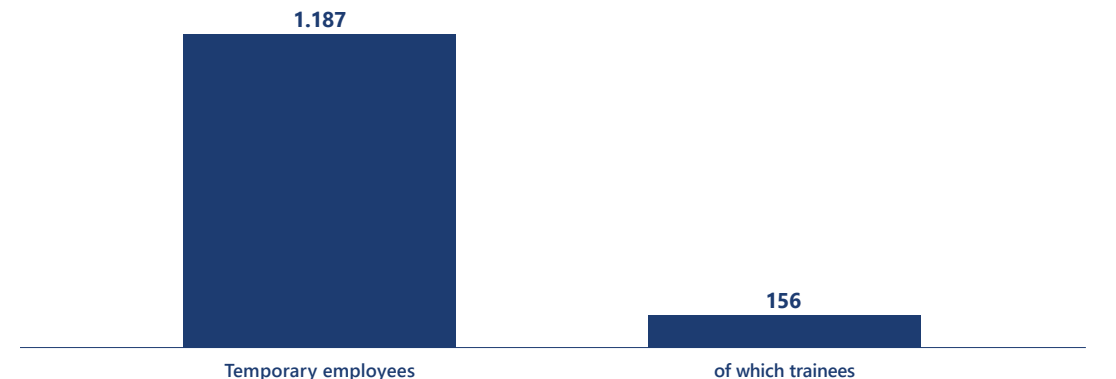
## Types of contracts – Seagoing personnel

The d'Amico Group employs all its seagoing personnel under a seafarer employment agreement in line with international standards and regulations (Maritime Labour Convention 2006), as described in the Collective Bargaining Agreement (CBA). All of the Group's seafarers are **represented by the International Transport Federation (ITF)**. In line with applicable benchmarks, all seagoing employees receive wages that are commensurate with their roles and responsibilities.

In 2024, officers spent an average of **5.1** months on board, while ratings spent an average of **7.5<sup>3</sup>**.

In 2024, the Company had **156 trainees in its fleet**, representing 13% of total staff employed on board as of 31 December 2024.

### Seagoing employees by type of contract - 2024





## Recruitment, turnover and retention – Onshore employees

**Recruitment** is a critical process for the Group, as it is during this phase that people capable of making significant contributions to the organization are identified and selected, sharing its corporate culture and values. **The quality of the employees is viewed as a strategic asset.** As such, considerable importance is placed on accurately identifying the professional profiles to be recruited in terms of skills, capabilities, seniority, and experience.

**An important source of recruitment for highly qualified onshore professionals** – especially for positions that directly support the operations and management of vessels – **is the Group's own seagoing personnel.** This synergy between vessel and office roles provides opportunities for **professional growth** and further strengthens cohesion and corporate culture. New recruits undergo an induction training process (onboarding) to build a deep understanding of their roles and integrate into the organizational environment effectively.

This on-boarding includes meetings with their line Manager and the HR department, as well as on-the-job training and access **to essential tools and information to carry out their role effectively.** The goal is to ensure that each new employee immediately acquires the skills and awareness necessary to become an active and integrated part of the team and the organization as a whole.

Besides, for recruiting procedures, d'Amico Group adheres to strict compliance standards, ensuring that it does not establish business relationships or execute contracts with persons or entities included in the Antiterrorism Reference Lists, sanctioned person or entities or directly or indirectly owned/controlled by sanctioned people.

Overall, during the year the d'Amico Group recorded **34 hires and 8 resignations** among onshore personnel, with a **turnover rate of 3.7%** and a retention rate of **92.9%**, demonstrating the long-term investment of the d'Amico Group in its resources.



### A recognition for the people who have been working at d'Amico for over 10 years

Over the years, in recognizing the loyalty of the onshore staff, the d'Amico Group has adopted and consolidated a **Long Service Award program**, which rewards employees of any location who reach 10 years of seniority. The program has rewarded more than half of the total staff, demonstrating once again the strong attachment of employees to the Group.

With the publication of the internal magazine "**The Lighthouse**", d'Amico recognizes and congratulates its seafarers in the "**Service with Pride**" section for the seniority of service achieved in the organization.



### Medals of labour of the Principality of Monaco for d'Amico Employees

**As of today, 24 d'Amico employees have received the bronze and silver medals of the Principality of Monaco over the years.**

Established by the Princely Decree of 6 December 1924 and amended by the Princely Decrees of 29 January 2007, these medals are honours intended for workers who have achieved 20 and 30 years of excellent service in the same company.





## Recruitment and retention – Seagoing personnel

The quality of its crew is paramount for the d'Amico Group, as it guarantees safety, efficiency and reliability in the management of the fleet. Access to highly qualified personnel requires an effective recruitment and retention program. To meet these needs, d'Amico adopts a thorough screening and selection process, which also involves a strong coordination with Sirius Ship Management S.r.l., a d'Amico Group's company responsible for recruitment activities that operates in line with international standards and regulations – Maritime Labour Convention 2006 – and with Collective Bargaining Agreements (CBAs), to ensure that highly qualified personnel are selected and that they are offered extensive protection of their rights.

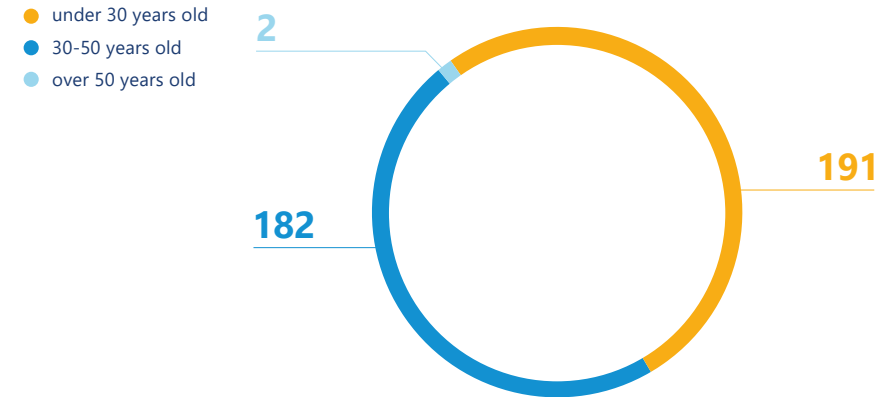
To further increase the pool of highly qualified candidates, the d'Amico Group cooperates with nautical institutions such as the ITS Fondazione G. Caboto Higher Education Technical Institution, the National Maritime College of Ireland, the International Maritime Institute (IMI) in Mumbai and the Maritime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

For positions of responsibility in ship management, the Group's policy favours selecting candidates from its seagoing personnel where possible.

Loyalty and identification with the Group's corporate culture are core values. To strengthen employees' sense of belonging, the Group has established crewing and training structures in the seafarers' countries of origin, facilitating mutual understanding and sharing of d'Amico's strategy and values. It is the Group's general policy to recruit personnel from the countries where it has established crewing and training structures and new recruitment and training centres for pupils will be set up to monitor progress in terms of training and skills.

In 2024, the Group recorded 375 hirings and 0 resignations among seagoing personnel.

### Seagoing personnel - Hirings by age group



The d'Amico Group guarantees continuity in the rotation of personnel on ships with similar characteristics, giving priority to seafarers already employed. This approach contributed to a high retention rate<sup>4</sup> of 88% in 2024.

All seagoing employees, in all the geographies in which they are employed, are covered by Collective Bargaining Agreement (CBA).

60. INTERTANKO Officer Retention Formula:  $\% \text{ Retention rate} = 100 - \left[ \frac{(S - (UT + BT))}{AE} \times 100 \right]$

- **S** = Total number of terminations for any cause (In practice, this means the total number of employees who have left the company for any reason)
- **UT** = Unavoidable terminations (i.e., retirements or long-term illness).
- **BT** = Beneficial terminations (i.e., sometimes, those employees who leave the company bring a benefit, for example in the case of underperforming employees).
- **AE** = the average number of employees working for the company during the considered period of 24 months.



## Seafarers' Day

The international shipping industry and related industries can rely on qualified seafarers to manage ships and shore personnel who can support navigation operations. The maritime community contributes to the improvement of the quality of life, particularly in developing countries, by employing 1.5 million seafarers and many other land operators, contributing to a direct improvement in the economic prosperity of local communities. The safety 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 seafarer's profession is promoted through *Seafarers' Day*, which offers seafarers and sector personnel an opportunity to **celebrate and share their experiences with the general public and raise awareness of the value and importance of maritime transport**. Seafarers' Day (25 June) is recognised in the list of International Days celebrated by the United Nations.





# Health and Safety

ESRS 2 BP-2; S1-14



## 99.9%

Personnel covered by the Health and Safety Management System



## Zero

Work-related injuries

## Material impacts, risks and opportunities

Material positive and negative impacts were identified with respect to the **physical well-being** of personnel, with positive impacts associated with the implementation of insurance programs and negative ones arising from injuries, occupational disease or loss of life.

All these factors generate material opportunities, especially **in terms of talent attraction and retention**.

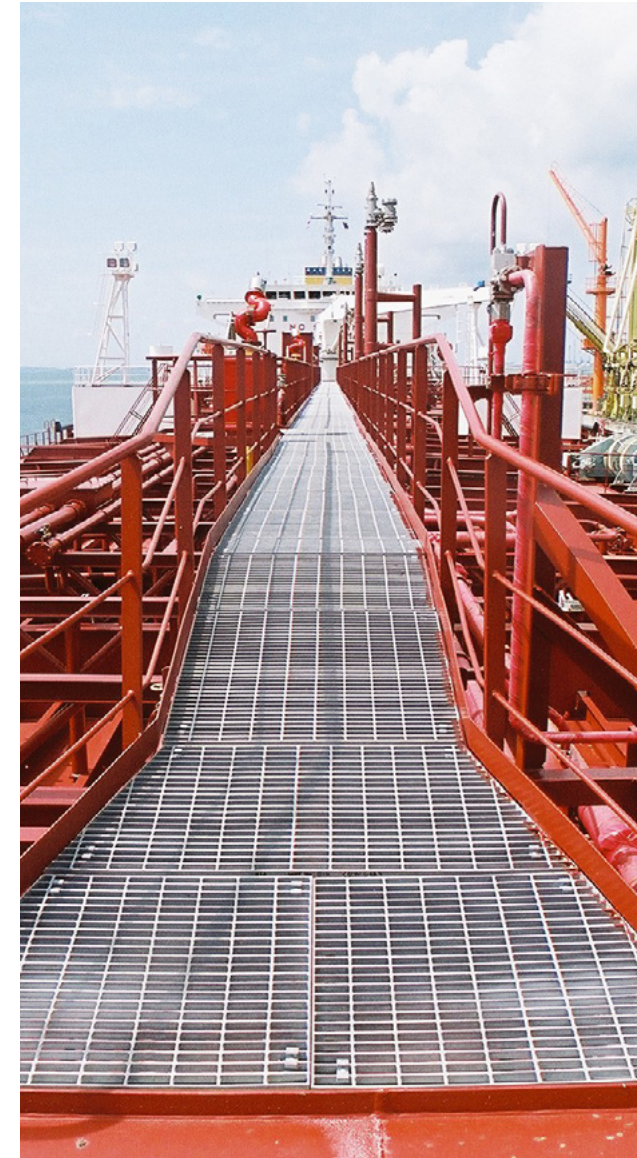
## Policies and management procedures

The shipping industry is highly regulated and strict with its operators when it comes to **compliance with international standards on security and safety**. To further reduce the risks inherent in its shipping activities, d'Amico Group has very **restrictive Occupational Health and Safety policy** to protect the safety of life and, in general, to prevent any incident that may result in serious casualties, injuries, or illnesses.

In its commitment to promoting a safe working environment on board, the Group supports high safety standards through the DIS' **Integrated Management System for Health, Safety, Quality, Environment and Energy Efficiency (HSQE)**. This system is implemented on all ships, reinforcing internal procedures designed to improve safety and operational reliability.



A key aspect of ensuring crew welfare is the certification of compliance with **ISO 45001**, an international standard for occupational health and safety. This certification, which covers the entire workforce, was renewed in 2023 following RINA's annual audit and will be valid until 2026.

The relevant procedures are shared with all d'Amico's personnel to increase awareness of their responsibilities in health and safety management. In addition, the system is accessible to all interested parties and is reviewed periodically to maintain its effectiveness and relevance





## ESG Plan: Objectives, Targets and Actions

Goal	Strategy	KPI	Baseline 2023	Target 2025	Target 2027	Target 2029	Target 2030	Actions
 Promoting better engagement and well-being	 <b>To ensure health &amp; safety for all</b>	 Number of serious injuries <sup>61</sup> among seagoing personnel	0	0	0	0	0	 Maintenance and renewal of ISO 45001, the "Occupational Health and Safety Management System", covering 100% of the Group's workforce

The d'Amico Group **actively promotes safety on board and respect for the environment**, with the aim of eliminating the risk of accidents such as groundings, fires, collisions and fuel spills, which could also have a significant economic impact. In this sense, the Group uses:

- The **Integrated Health, Safety, Quality, Environment and Energy Efficiency (HSQE) Management System** since 2003.
- the **Tanker Management and Self-Assessment Programme (TMSA)**, launched in 2004 by the OCIMF (Oil Companies International Marine Forum)<sup>62</sup>.

Even before the introduction of the TMSA program, the d'Amico Group has always promoted internal HSQE management procedures and has operated an Integrated Management System on all its ships, in

accordance with the **ISO 9001 and ISO 14001 quality and environmental standards**, established by the International Organization for Standardization, as certified by the international classification society, RINA S.p.A. (Italian Naval Register) since 2003.

To promote crew safety, the Integrated Management System also includes certification of compliance with the **ISO 45001** international standard, obtained with the new certificates at RINA's 2023 audit and covering **99.9% of the Group's personnel**. ISO 45001 is the first international standard for occupational health and safety. It establishes a framework for improving safety, reducing workplace risks, and improving worker health and well-being, enabling organizations to proactively increase health and safety performance.

Through the regular conduct of a detailed risk analysis and adequate training of onshore and seagoing personnel, **every hazardous situation is assessed ex-ante and preventive measures are implemented**. The d'Amico Group has a solid **risk management framework**, through which it performs a systematic analysis to prevent the development of any unsafe act and condition from turning into an accident. The Group also invests in the **training and preparation of seagoing and onshore personnel**, as well as in **measures aimed at maximizing the safety of operations** – such as, for example, adequate ship operational plans, safe navigation procedures in case of emergency, environmental and energy management systems and effective scheduled maintenance systems – while providing strong support and supervision from shore.

All ships can count on technologically advanced equipment and the necessary resources to support the crew in the application of the Group's safety and environmental standards for the prevention of accidents such as groundings and collisions,

including environmental pollution. In addition, the Company has an insurance policy that covers damage from bunker fuel pollution or cargo (Protecting and Indemnity Insurance) up to one billion dollars.

In 2024, as part of an ongoing annual process, an analysis and assessment of potential risks to which seafarers may be exposed was carried out, considering three areas of risk:

- risks related to the **working environment**;
- risks related to **specific duties**;
- risks related to **work activities**.

In 2024, all new onshore employees were introduced to the Group's Occupational Health and Safety policies during their onboarding process.

61. This includes any injury that may result in partial permanent disability, total permanent disability, or death.

62. Major oil companies recommend the TMSA program to help shipowners evaluate and improve safety management systems through the use of dedicated KPIs. The program defines best practices, uses electronic tools for monitoring and is reviewed every six months. It forms the basis for continuous improvement of safety and environmental performance.





## 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.

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. All vessels are equipped with a software-based system to monitor hours of work and rest, ensuring compliance with regulations and the crews' well-being.

In addition, the Group aims for an **adequate rotation of crew** on board, to prevent seafarers from being away from their families for too long.

## 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 Centre) 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.

**The Master of each ship is responsible for supervising the instructions, procedures and documents for the safe and effective operation of the ship.** Every three months, the Captain convenes a meeting with key personnel on board to discuss the Integrated Management System (IMS) and propose improvements when necessary. The results of these reviews are collected and forwarded to the HSQE Department. The ground department's assessments prioritize feedback based on its importance and contribute to the drafting of the Annual Management Review conducted by Top Management. Feedback from these sessions is then communicated back to the ship by the HSQE Department.

A Safety and Health Committee has been established

on each ship, in charge of carrying out prevention and protection tasks on board and composed of all senior and junior officers. **The meetings of the Committee are held at least once a month and any topic discussed is recorded and reported on a dedicated form<sup>63</sup>.**

**All crew members responsible for safety or environmental protection are properly trained and regularly assessed.** To manage the risks associated with the conditions of employment of seafarers and to ensure that the principles and regulations of the Maritime Labour Convention (MLC 2006) are fully complied with, all seagoing personnel are recruited through recruitment agents duly authorised by local authorities or recognised organisations.

63. Records documenting the effectiveness of the health and safety program are kept for as long as necessary.



The d'Amico Group's Crewing Department periodically inspects these agencies to ensure compliance with both its own procedures and applicable regulatory standards. In accordance with the provisions of MLC 2006, each ship and each ship management company must also be periodically inspected by the Flag Authority, which issues a certificate of conformity for the ship and the manager.

**All ships operated by the d'Amico Group have a valid Maritime Labour Certificate.**



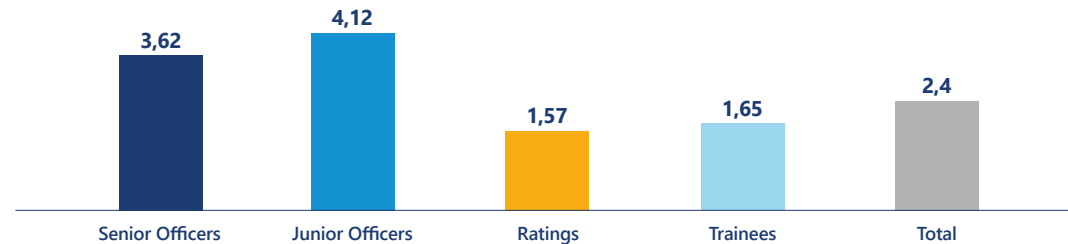


## Health and Safety Performance

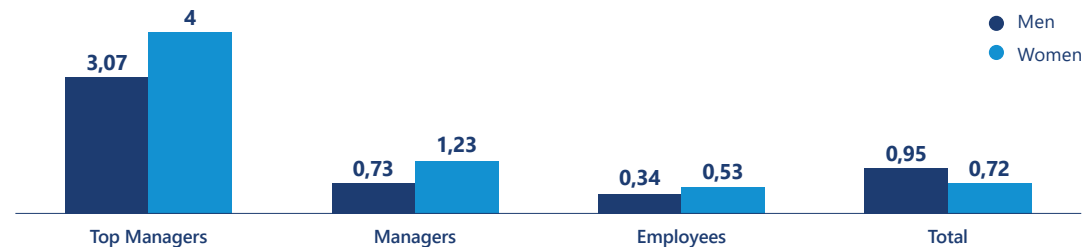
During 2024, the special attention paid by d'Amico to occupational health and safety issues and management brought the number of accidents to **0**<sup>64</sup>, including high-consequence injuries<sup>65</sup>, losses of personnel<sup>66</sup> or fatalities, both onshore and onboard.

The importance that the Group attaches to the protection of health and safety at work is concretely reflected **in the constant commitment to the training of all personnel**. The graphs below show the average number of hours of training provided on these topics, for all categories of employees, confirming the attention paid to risk prevention and the promotion of safe working environments.

### Seagoing personnel - per capita average hours of training on occupational health and safety - 2024



### Onshore personnel - per capita average hours of training on occupational health and safety - 2024



## 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.

64. Work-related injuries are defined as negative impacts on health arising from exposure to hazards at work.

65. Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

66. The data relates to crew members which go missing (cannot be found).





# Well-being

ESRS 2 BP-2; S1-1; S1-11; S1-15



## Well-being policy

Applied by 2024



## Mental health support program

Launched in 2024



# 100%

**Personnel of the d'Amico Group** covered by insurance for sickness and health care, unemployment, employment injury, and retirement benefits

## Material impacts, risks, and opportunities

The analysis has identified a significant number of impacts as material, related to the improvement or worsening of **mental well-being**, **workplace environment**, and the alignment between staff needs and company responses.

**Areas of interest also include employees' satisfaction with work-life balance** for onshore personnel and **accommodation** quality for seafarers.

Improving the working environment, both in terms of workers perceived and actual well-being, presents clear opportunities and risks. The DMA found that **opportunities** related to **talent attraction**, **retention**, and **productivity** are material.

Furthermore, the potential for negative impacts is recognised in areas such as **privacy violations**, inadequate rest for seagoing personnel, **psychological distress**, harassment, discrimination, and abuse.

## Policies and management procedures

People care and the well-being of its employees are of paramount importance to the Group. d'Amico demonstrates its commitment through various initiatives, particularly focusing on **psychological well-being**, **work-life balance**, and **additional benefits that exceed legal requirements**.

At d'Amico Group, employees are considered a key resource, and their professional and personal growth is a top priority. The Company promotes a working environment which not only ensures high performance but also supports a **healthy work-life balance**.

Since 2022, d'Amico has implemented a remote **working policy** for onshore employees, offering greater **flexibility** in work arrangements while maintaining efficiency and productivity.

For seagoing personnel, the captain of each ship ensures that rest periods within a 24-hour period are respected. The Group applies a **zero-tolerance policy** on falsifying work/rest records. Crew rotations are scheduled every four to six months to reduce the time spent away from home.





## ESG Plan: Objectives, Targets and Actions

Goals	Strategy	KPI	Baseline 2023	Target 2025	Target 2027	Target 2029	Target 2030	Actions
Promoting better engagement and wellbeing	To ensure health & safety for all	Share of employees involved in programs for mental health and H&S	100%	100%	100%	100%	100%	<p>Activation of a partnership with the International Radio Medical Center (C.I.R.M.) to provide free of charge medical assistance via radio to seafarers on ships without a doctor on board.</p> <p>Implementation of a program agreed with C.I.R.M. which will involve about 2,500 seafarers with the administration of about 5,000 tests:</p> <ul style="list-style-type: none"><li>• Pre-Boarding Mental Health Assessment of Seafarers (New Recruits) – people contacted and examined remotely</li><li>• Analysis of the main work-related stressors and possible solutions – generally twice a year</li><li>• Remote consultations with mental health professionals specialised in the maritime sector – on request</li></ul> <p>Online psychoeducation program, in collaboration with Mindwork, divided into three webinars, each lasting one hour, with the aim of providing workers with the best practices and operational tools to take care of themselves and the people around them</p>
		Seagoing personnel	100%	100%	100%	100%	100%	
		Onshore personnel	100%	100%	100%	100%	100%	



In 2024, d'Amico Group reinforced its commitment by continuing the **Organizational Well-being** project, launched in 2023. This initiative aims to provide a structured framework for all ongoing efforts and to identify additional actions to enhance the company's alignment with its employees' needs.

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

Physical well-being	Emotional well-being	Financial well-being	Social well-being	Organisational well-being
<ul style="list-style-type: none"><li>• Prevention and care</li></ul>	<ul style="list-style-type: none"><li>• Parenting</li><li>• Caregiving</li><li>• Mental health</li><li>• Work-life balance</li></ul>	<ul style="list-style-type: none"><li>• Financial and pension</li><li>• education</li><li>• Insurance cover</li></ul>	<ul style="list-style-type: none"><li>• Team building</li><li>• Diversity &amp; inclusion</li><li>• Volunteering and sustainability</li></ul>	<ul style="list-style-type: none"><li>• Onboarding</li><li>• Reward</li><li>• Engagement &amp; performance</li><li>• Safety &amp; security</li><li>• Development</li></ul>

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 health-care**, for example, providing supplementary healthcare to employees and the members of their family.

## Physical and psychological well-being

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.

Due to the nature of their work, **seafarers face unique challenges to their well-being**, to which the d'Amico

Group pays special attention, as they represent one of the Company's most important assets. For this reason, since January 2023, several initiatives dedicated to d'Amico's people have been launched, with the aim of promoting organizational well-being.

### Initiatives and training modules for the personnel's wellbeing implemented since 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. Feedback:** written and verbal feedback was collected from seafarers to gauge the effectiveness and acceptability of the Company's well-being initiatives.

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.



The achievement of the objectives, which the Group had set itself in this area in 2023, paved the way for new improvement actions, including:

- **Working with the Sailor's Society** to spread awareness about wellness at sea, not only for seafarers but also for their families and for the Company's shore staff.
- **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.

In 2024, the **Eletive project** was also launched, which concerns a structured tool for collecting **detailed feedback** from seafarers through a personalized survey consisting of 46 scientifically based questions. The questionnaire covers various areas related to the involvement and well-being of staff, with the aim of promoting a corporate culture oriented towards continuous improvement and active participation. The project, which represents a significant milestone in the evolution of the Group's internal culture, was launched in 2024 and will see the administration of the first survey in 2025.

In May 2024, the d'Amico Group launched a new path dedicated to the theme of **Generations in the company**, a psychoeducational initiative carried out in collaboration with *Mindwork* and *Game2Value*.

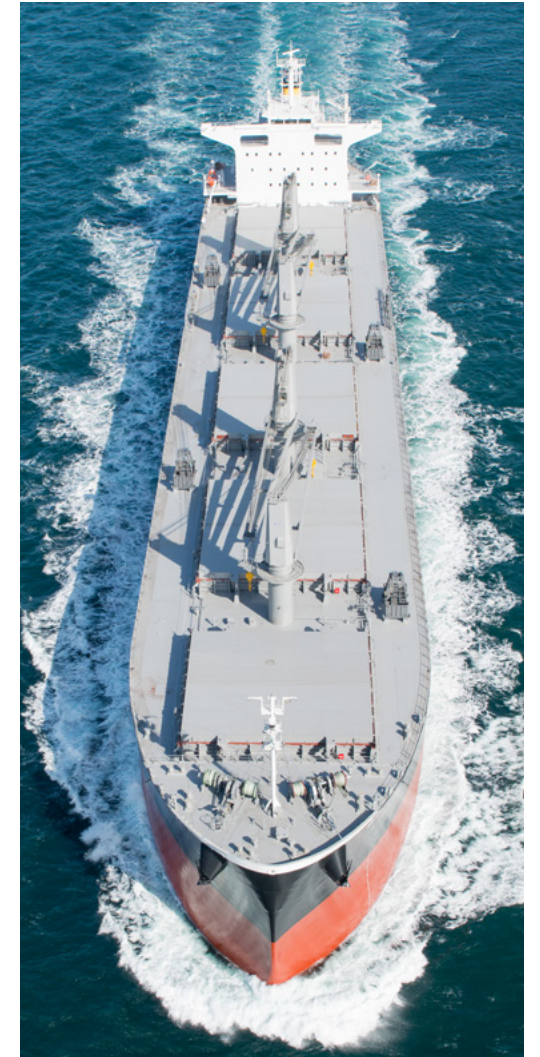
Between July and August, *Workdown* was launched, an innovative survey developed in video game format, designed to offer an in-depth view of **organizational well-being**. This tool has allowed the Group to identify the main organisational and environmental factors that affect people's well-being, also highlighting the differences in values, priorities and expectations between the different generations present in the company. *Workdown* has not only proved to be an effective method for assessing psychological well-being in the workplace, but has also concretely supported the Human Resources function in the management processes and in the promotion of awareness of mental health in the workplace.

On the basis of the results that emerged, the second phase of the project has begun: the planning of a training program "**Generations in the company: between motivations, values and expectations**", which will be conducted by *Mindwork*. The initiative is designed to stimulate **intergenerational dialogue**, promoting mutual understanding, collaboration and inclusiveness. The exchange between generations is now increasingly recognized as a key element in building sustainable results and strengthening the organization's ability to **attract, motivate and retain the best talent**.

In 2024, the Group launched another important initiative aimed at improving the well-being of all crew members: a **mental health support programme** in

collaboration with *TelePharmaTec*, a group of specialists in the field of mental health and well-being in the maritime industry. Committed to providing an effective support system, **this program assists personnel who face personal challenges or who seek guidance on how to support others**. *TelePharmaTec* offers a **free 24/7 support line** that crew members can access via phone, WhatsApp, email, or SMS. The service, run by professional psychologists, is completely confidential and anonymous, ensuring privacy and ease of access for all workers.

Finally, on the operational level, **the d'Amico Group constantly exceeds the minimum levels of crew legally required on its ships**, planning the number of crews on the basis of a realistic assessment of the tasks, ensuring the well-being of the sailors. The Group is committed to maintaining sufficient crew levels to handle the expected workload of each seafarer without exceeding the regulations on "maximum working hours". This approach takes into account the impact of busy work periods, such as port calls, and the potential consequences of crew fatigue on both ship safety and crew well-being. Except for emergencies and only for the minimum duration necessary, d'Amico does not operate with reduced crews. The d'Amico Group is also committed to **ensuring a correct rotation of the on-board staff and full compliance with rest hours**.







## Benefits

In 2024, the Group implemented the **well-being policy** formalized during 2023: **all workers are guaranteed the insurances mandatorily required by local labour laws**; in addition, d'Amico promotes an **expanded employer-sponsored coverage** which nearly all onshore employees, irrespective of their organizational role.

Through several initiatives, **d'Amico Group provides special attention to health issues** by providing life insurance, supplementary healthcare, disability and invalidity insurance coverage, as well as pension benefits.

All Group's onshore employees **are guaranteed social security protection**, ensuring support in case of sickness/health care, unemployment, employment injury, parental leave, and retirement.

The entire onshore workforce is entitled to family-related leave through collective bargaining agreements. In 2024, 30 employees took advantage of this option.

### Seagoing personnel - Employees covered by social protection

**2024**

	Nr.	%
Sickness / Health care	1,187	100%
Unemployment <sup>67</sup>	1,187	100%
Employment injury	1,187	100%
Parental leave <sup>68</sup>	19	1,6%
Retirement <sup>69</sup>	1,187	100%

### Onshore personnel - Employees covered by social protection

**2024**

	Nr.	%
Sickness / Health care	232	100%
Unemployment	232	100%
Employment injury	232	100%
Parental leave	232	100%
Retirement	232	100%

67. According to IBF CBA applicable for not Italian crew/officers, a monthly amount is included in each seafarer's salary that they need to pay compulsorily as social contribution in their home country. The relevant coverage depends on the insurance.

68. For non-Italian crew maternity leave is granted according to CBA terms. Repatriation on owner's account upon serious family grounds is granted for all nationalities.

69. According to IBF CBA applicable for not Italian crew/officers, a monthly amount is included in each seafarer's salary that they need to pay compulsorily as social contribution in their home country. The relevant coverage depends on the insurance.





# Diversity and Equal Opportunities

ESRS 2 BP-2; S1-16



**28** Different nationalities among onshore personnel



**12** Different nationalities among seagoing personnel

## Material impacts, risks, and opportunities

The Group's approach to **equity in employment, wages, and roles**, has the potential to create positive impacts and opportunities in terms of **talent attraction, retention, and personnel productivity**, and to prevent potential negative impacts in terms of harassment, abuse, and violence in the workplace.

## Policies and management procedures

The goal of the Company 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 d'Amico Group promotes practices aimed at maximizing and retaining talent, improving employee well-being, preventing unlawful behaviour, and ensuring work-life balance for all employees.





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

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.

**The Group has developed guidelines for gender equality on board, underlining its commitment to promoting a diverse and inclusive work environment.**

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 on-board**, 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-discriminatory behaviour onboard.

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, human rights courses were held – in line with the relevant procedure – which also included raising awareness on gender equality and inclusion.

## Onshore personnel

At the end of 2024, the onshore personnel of the d'Amico Group consisted of workers from **28 different nationalities**. Women make up 36% of onshore personnel.

### Onshore personnel by country of origin – as of 31 December 2024

	M	F	Total	%
Albania	0	1	1	0.4%
Argentina	1	0	1	0.4%
Belgium	0	1	1	0.4%
China	2	0	2	0.9%
Croatia	0	1	1	0.4%
Czechia	0	1	1	0.4%
Denmark	3	1	4	1.7%
France	5	4	9	3.9%
Greece	1	1	2	0.9%
India	15	1	16	6.9%
Ireland	4	0	4	1.7%
Italy	88	40	128	55.2%
Japan	1	0	1	0.4%
Latvia	0	1	1	0.4%
Luxembourg	0	2	2	0.9%
Malaysia	4	1	5	2.2%
Morocco	3	1	4	1.7%
Philippines	1	4	5	2.2%
Poland	1	3	4	1.7%
Romania	0	1	1	0.4%
Russia	0	1	1	0.4%
Singapore	8	15	23	9.9%
Slovenia	0	1	1	0.4%
Switzerland	0	1	1	0.4%
Tunisia	1	0	1	0.4%
Turkey	1	0	1	0.4%
United Kingdom	7	2	9	3.9%
USA	2	0	2	0.9%
<b>Total</b>	<b>148</b>	<b>84</b>	<b>232</b>	<b>100%</b>



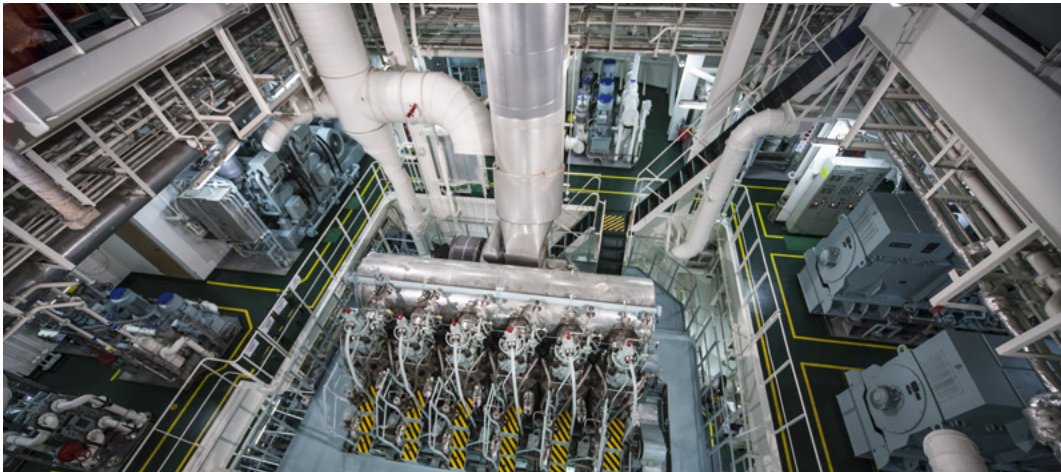
A significant indicator of the equal opportunities guaranteed to women within the company is the **gender pay gap**. In the shipping industry, the highest-paying professional positions – particularly in the technical and commercial areas – have traditionally been held by men, due to a historical predominance of the male gender in the labour market. This gender imbalance in access to highly remunerated roles therefore reflects the characteristics of the market in which the Group operates, and does not in any way indicate the existence of discriminatory practices. This is even more evident in professional areas where personnel have previous experience working onboard, an environment that still today sees a strong, if not predominant, male presence.

In 2024, the gender pay gap indicator – calculated on the basis of the average gross hourly wage for managers and employees – stood at 30.67%.

#### Onshore personnel – gender pay gap<sup>70</sup>

**2024**

Top Managers	22.97%
Managers	38.81%
Employees	33.00%



## Seagoing personnel

At the end of 2024, the d'Amico Group's seagoing personnel consisted of workers from **12 different nationalities**.

#### Seagoing personnel by country of origin – as of 31 December 2024

	M	W	Total	%
Bangladesh	10	0	10	0.84%
Ethiopia	1	0	1	0.08%
Georgia	2	0	2	0.17%
India	886	0	886	74.64%
Italy	19	0	19	1.60%
Latvia	2	0	2	0.17%
Liberia	1	0	1	0.08%
Morocco	17	0	17	1.43%
Philippines	141	0	141	11.88%
Romania	6	0	6	0.51%
Russia	21	0	21	1.77%
Ukraine	81	0	81	6.82%
<b>Total</b>	<b>1.187</b>	<b>0</b>	<b>1.187</b>	<b>100%</b>

At the end of 2024, no women were working on board the ships of the d'Amico Group. However, during the year, **4 women, all Italian, boarded** and received equal treatment compared to their male colleagues with equivalent experience and seniority<sup>71</sup>.

70. The gender pay gap for onshore personnel is calculated as the difference between the average gross hourly pay of male employees and the average gross hourly pay of female employees compared to the average gross hourly pay of male employees.

71. The gender pay gap is a calculation that does not apply to seafarers, as they were not part of the female workforce as of 31.12.2024.



# Training and Skills Development

ESRS 2 BP-2; S1-10; S1-13; S1-16



19

Average hours of training for onshore personnel. **16.9** for men, **22.7** for women



24.5

Average hours of training for seagoing personnel



## Material impacts, risks, and opportunities

The analysis highlights the significant positive impact of **improved skills and competencies** among personnel, with **training and development** playing a crucial role in driving both material opportunities related to **talent attraction and retention**.

## Policies and management procedures

The Group places **great importance on defining and implementing training plans** for both seagoing and onshore personnel. These initiatives ensure that employees acquire new competencies and update existing ones, while reinforcing their sense of belonging to the Group. Proper management of these procedures helps mitigate risk associated with personnel availability.

The d'Amico Group is **committed to recognizing high performance and rewarding employees accordingly**, while ensuring that low performance is managed with integrity. The established performance assessment system promotes professional development, and the **compensation policy** is designed to reward both individual and team performances. Line manager and employees collaborate closely to set challenging objectives and conduct effective evaluations throughout the year.







## ESG Plan: Objectives, Targets and Actions



### Goals

Maintain a talent development culture



### Strategy

**Strengthening employee training**



### KPI

Per capita average training hours

Share of workforce trained on ESG topics (onshore personnel)

Baseline  
2023

Target  
2025

Target  
2027

Target  
2029

Target  
2030

Onshore personnel

16.7

18  
(+8%)

19  
(+14%)

20  
(+20%)

20  
(+20%)

Seagoing personnel

18.8

20  
(+6%)

22  
(+17%)

24  
(+28%)

25  
(+33%)

10%

25%

50%

80%

100%



### Actions

Mapping of internal training needs and gathering internal training requests, through:

- Reassessments of the training offerings based on needs
- Offer of customized training programs on demand
- Selection of partners for the provision of training activities

Continuous assessments to identify specific ESG training needs across different departments and roles within the organization.

Integration of ESG training modules into existing training programs to streamline learning processes and ensure consistency.



## People Training and Development

Investments in training activities demonstrate d'Amico Group's constant attention to the growth and professional development of its people. In 2024, per capita expenditure for training amounted to €359.86 for seagoing personnel and to around €1,132.81 for onshore personnel.

### Expenses on training

**2024**

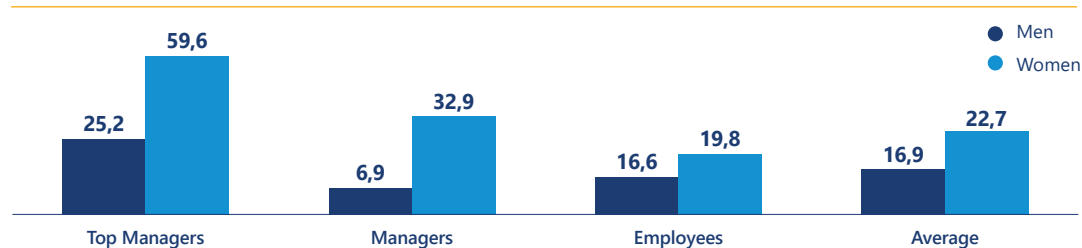
Per capita expenditure – seagoing personnel	359.86€
Per capita expenditure – onshore personnel	1,132.81€

## Onshore personnel

Training and professional development are fundamental components of the d'Amico Group's personnel management system. **Integrated with performance appraisal processes and compensation policies, these tools are designed to support and improve individual performance, promoting a culture of continuous learning.** The goal is to ensure that each person is prepared to face present and future challenges in a constantly evolving work environment.

During 2024, the Company conducted an intense **updating of the training offer, both in structure and content**, laying the foundations for future developments already in the planning phase. The year was an important preparatory phase, during which targeted training was provided, with a focus on the technical aspects related to the maritime sector. The main areas covered included technical, linguistic and IT skills, managerial skills, organizational and institutional training.

### Onshore personnel - per capita average training hours



The d'Amico Group is working to further develop the Corporate Academy and renew the on-boarding process, with a focus on **flexibility** and **immediacy** in accessing knowledge. The project, which started between 2023 and 2024 and is scheduled for full implementation in 2025, exploits the integration of technology offering an immediate, personalized and accessible learning experience. At the same time, a new induction process has been designed, which guarantees new hires the acquisition of the **essential skills** to successfully embark on their **professional journey at d'Amico**.

The Academy is based on four pillars:

- 1. 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.).
- 2. 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.
- 3. 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.
- 4. 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.



## Main Training Initiatives

Over the years, **the d'Amico Corporate Academy has launched numerous training initiatives**, involving most of the Group's employees and strengthening professional relationships. In 2024, several **e-learning training programs were offered**, which were accompanied by a growing **adoption of micro-learning**, an approach that promotes learning through short and targeted content over time, improving memorization and performance.

### The Ambrosetti AP Business Community

In 2024 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.

### Foreign Languages Training Program

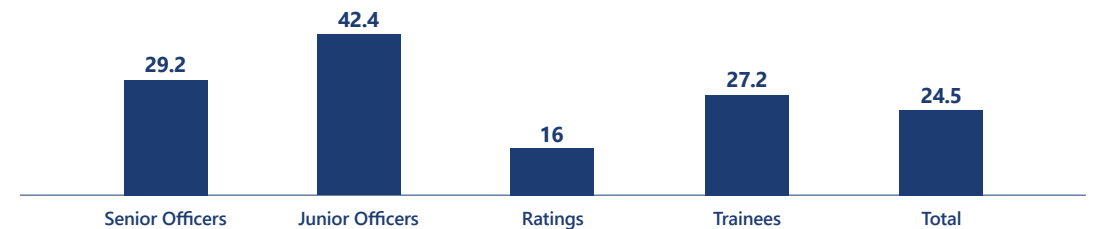
In 2024 d'Amico re-launched the on-rolling foreign language training course, which offers employees the possibility to build a **personalised language course** based on their training needs. The training is delivered through an online platform, so that people can plan their training sessions in the date and time most convenient for them.

## Seagoing personnel

A **rigorous 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.

### Seagoing personnel - per capita average training hours



The Group has a well-established policy of collaboration with various maritime training institutions, with the aim of raising awareness regarding safety and environmental issues. **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.

A key partnership in this initiative is with the **“ITS Fondazione G. Caboto”** Higher Education Technical Institution, which offers cadet training programmes, designed to provide both a solid technical foundation and an in-depth knowledge of the Group's organizational structure, policies and vision. This collaboration not only enriches the skills of cadets in the sector, but also facilitates job placement within the Group, ensuring a smooth transition into operational roles.

**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.



## The Crew Training G Matrix

The d'Amico Group has established a **crew training matrix, which provides guidelines to all crew management offices**. The matrix, maintained on board ships engaged in international voyages, is a dynamic and constantly updated tool, used to comply with any modification or amendment to the International Convention on Standards of Training, Rating and Watchkeeping for Seafarers (STCW). The quality of crew training is measured during ship inspections carried out by technical and maritime 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 2024, **224 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 2024, 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 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 702 students**, exceeding the already high rate (87%) achieved by the entire system of Higher Education Technical Institutions. The training offer is constantly expanding. It provides 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

A **high-performance culture** supported by differentiated rewards and development paths 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**.

Group's remuneration policy is founded on the following principles:

- **Financial sustainability** – total personnel cost must be financially sustainable for the Group.
- **External comparability** – the Group considers international sector benchmarks when defining its remuneration policy.
- **Internal equity** – uniform criteria must be applied consistently and fairly across the entire workforce.
- **Compliance with labour market regulations** – the policy adheres to labour market regulations of the countries from which personnel originate, ensuring legal compliance and fairness.

For seagoing staff, the minimum reference salary is agreed every year with the **International Transport Federation (ITF)**, in compliance with the minimum salary set by **International Labour Organization (ILO)**.

No employee, whether onshore or seagoing, receives pay below fair wage standards dictated by national collective bargaining (where applicable) or the highest industry standards, maintaining ethical and fair compensation practices across the company.

## Onshore personnel

**People performance management** is a key process within the Group, through which many talent management activities are guided with the aim of **fostering the development and growth** of our people. By evaluating achieved objectives, organizational behaviors, training needs, and growth opportunities, the process supports all initiatives aimed at both organizational and individual development, while also enhancing **motivation and engagement** and maximizing everyone's contribution to the Group's results.

In this direction, the design of incentive systems is also pursued, based on the combined measurement of individual and corporate performance, within remuneration policies that promote an **effective pay-for-performance approach**.



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.

All annual performance evaluations planned for 2024 were performed and involved 183 employees, representing 78.9% of the onshore employees.

#### Onshore personnel – performance evaluations

**2024**

Planned (%)	78.9%
Received (%)	78.9%

## Seagoing personnel

The process of evaluating the performance of ship's personnel requires that each seafarer receives a formal evaluation upon disembarkation. In this way, **all staff are subjected to at least one annual evaluation, with the possibility of carrying out additional evaluations** in particular circumstances. The performance measured is a fundamental element for the analysis of promotion and career advancement opportunities.

In 2024, **100% of seagoing personnel received their assessment and 56 crew members were promoted.** Career plans for all seafarers are formally structured, taking into account their educational qualifications and years of professional experience, in order to support their progression within the Group.

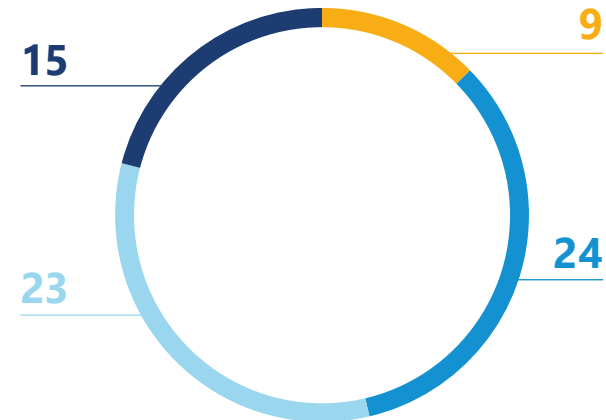
#### Seagoing personnel – performance evaluations

**2024**

	% evaluated	Promotions	
		M	W
Senior Officers	100%	9	0
Junior Officers	100%	24	0
Ratings	100%	23	0
Trainees	100%	15	0
<b>Total</b>	<b>100%</b>	<b>56</b>	<b>0</b>

#### Seagoing personnel: promotions following performance evaluations - 2024

- Senior Officers
- Junior Officers
- Ratings
- Trainees





# Workers in the Value Chain

ESRS 2 BP-2; S2.MDR-P; S2.MDR-A



The double materiality analysis carried out in 2024 identified "Workers in the Value Chain" (ESRS S2) as a material topic.

## Workers in the Value Chain

SUB-TOPIC	MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
All subtopics	Risk	<b>Market risks:</b> <ul style="list-style-type: none"><li>- Increased supplier costs and reduced customer spending capacity as a result of reputational damages</li><li>- Fines and expenses for violations of working conditions, equal employment and opportunities, and other labour-related rights</li><li>- Operational inefficiencies and the need to replace suppliers due their inadequate training.</li></ul>	●		●
	Opportunity	Increase the competitiveness of the entire VC maritime sector through the training of high-skilled workers	●		●





## Material impacts, risks, and opportunities

For the d'Amico Group, workers employed across the value chain represent a material topic, both due to the complexity and diversity of the geographical areas where the Group operates and to the risks linked to relationships with a wide range of stakeholders and business partners. In this regard, the Group is strongly committed to preventing any potential violation of workers' rights by any actor within the value chain, supporting the full recognition of human rights protection as a distinctive element of its reputation and of the maritime sector as a whole, as well as a key factor in the Group's ability to meet customer requirements and expectations.

At the same time, active monitoring of value chains and the dissemination of best practices in worker training represent a strategic opportunity both for the Group and for the wider maritime industry.

## Policies and management procedures

To prevent forced labor within its own operations and those of its partners in maritime activities across the value chain, the Group conducts annual audits to ensure that seafarers have not borne any undue costs for recruitment or placement. This requirement is explicitly included in shipowners' contracts with seafarer recruitment and placement services.

In addition, the ESG Department, in coordination with various organizational functions, is currently developing the Group's ESG Supplier Code of Conduct, which will be shared with strategic suppliers starting in 2026. This initiative is part of a broader strategy aimed at gradually aligning with the upcoming Corporate Sustainability Due Diligence Directive (CSDDD).





# Affected communities



7,050 Kg

Waste collected at sea in 2024 through the Fishing for litter project in partnership with Ogyre

## ESG Plan: Objectives, Targets and Actions

Goals	Strategy	KPI	Baseline 2023	Target 2025	Target 2027	Target 2029	Target 2030	Actions
Strengthen community relations and contribute to local development	Increasing the Group's support to local communities	Number of countries in which d'Amico operates significantly, where at least one initiative is carried out	75%	75%	88%	100%	100%	The d'Amico Group intends to continue its commitment to initiatives to support local communities in the countries where it is already present, with the aim of progressively extending this commitment to the remaining areas in which it operates and where, at the moment, initiatives of this type are not yet active.



## Commitment to Communities

The d'Amico Group is strongly committed to **Corporate Social Responsibility** issues and adheres to the principles and practices outlined in the dedicated policy. The Group actively supports social initiatives through the sponsorship of various organizations, as well as solidarity and cultural programs.

## 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 funds this award together with the Royal Institution of Naval Architects, the British professional association of naval engineers founded in London in 1860.

### IPE – Istituto per ricerche ed attività educative di Napoli

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 transforma-

tion 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.

### 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 USA 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

The d'Amico Group supports projects aimed at **generating a positive impact for local communities**. The Group finances solidarity projects in the countries in which it operates and contributes to charitable activities in support of the neediest populations and territories. Particular attention is paid to supporting **activities in favour of the protection of human life and scientific research**.

### Atlantic Youth Trust

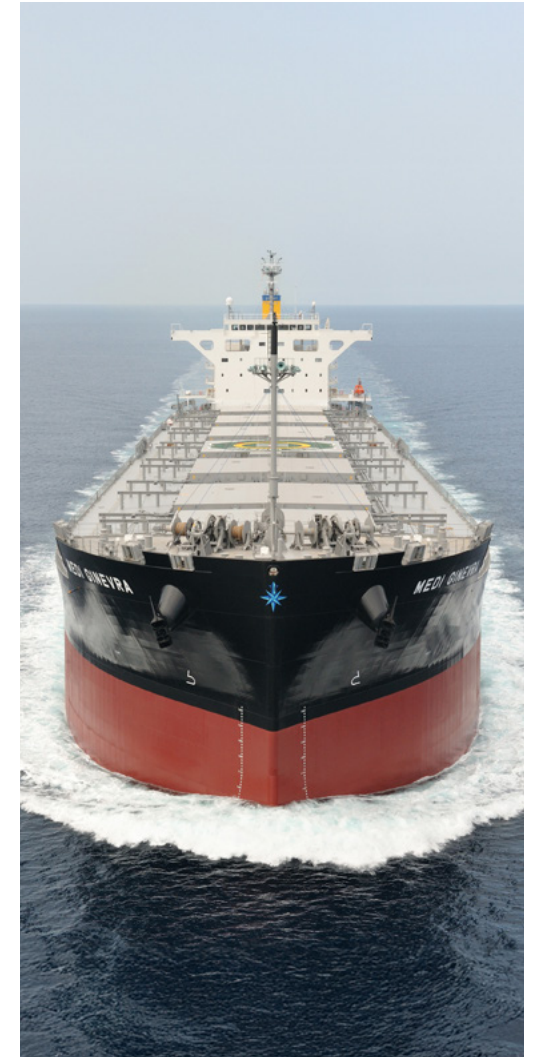
In 2022 the d'Amico Group, with d'Amico Tankers d.a.c., has signed a **partnership with the Atlantic Youth Trust** in order to support the social and environmental activities of the Charity. The goal of the Atlantic Youth Trust is **to connect young people with the ocean and its values** by involving them not only in the development of their maritime skills, but also with educational programs on ecological conservation and sustainability. The partnership with the Atlantic Youth Trust continued in 2024.

In 2024, a total of 182 participants took part in the training programs, accounting for an overall 125 days at sea.

### 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 11,000 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.

### Mercy Ships

In 2024, the d'Amico Group – through d'Amico International Shipping S.A. (DIS) – supported Mercy Ships, an international NGO that operates hospital

ships **providing free surgeries and other healthcare services to those with limited access to medical care**. Working with in-country partners, Mercy Ships also provides education and training to strengthen healthcare systems and create lasting impact. For over three decades, Mercy Ships has partnered with African nations, which ranked among the poorest in the world according to the United Nations Human Development Index (HDI). These hospital ships are equipped with state-of-the-art medical facilities and staffed by volunteer doctors, nurses, medical personnel, technicians, teachers, physical therapists, and other caring people, all driven by a mission of compassion and healthcare accessibility.

### 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.



**MOVEMBER**

### Movember

Since 2018, the d'Amico Group has been supporting the Movember initiative. A **campaign** that throughout the month of November encourages men to grow a moustache (or “Mo”) and to participate in activities aimed at **raising public awareness of men's health**.

The goal is to challenge the stigma attached to men's health issues, stimulate conversations, and promote early detection and timely intervention.





## Leading Projects: *Race for the cure e No finish line*

### Race for the cure

Since 2019, the d'Amico Group has been supporting **Komen Italia** through participation in the Race for the Cure, **the largest event for the fight against breast cancer in Italy and in the world**. The protagonists are the women in pink, women who are facing or have faced breast cancer, who with their special pink jersey raise public awareness of the importance of prevention. Thanks to the funds raised through the initiative, Komen Italia is committed to carrying out activities to support women who are facing breast cancer, awarding study prizes for young researchers, activating collaborations with other associations in Italy and organizing free prevention days aimed at socially vulnerable women.

### No finish line

Since 2018, the d'Amico Group has been supporting the *No Finish Line*, a **charity event** that has been held in Monaco since 1999. Under the High Patronage of His Serene Highness the Sovereign Prince Albert II, it is a race open to all, runners and walkers. Thanks to registrations, donors and sponsors, **for every kilometre travelled, Children & Future donates €1 to support projects in favour of children in need**.



## 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.

### Promoters of Sea and Navigation Museums Association – 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 to 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.

### Italian Institute of Navigation

d'Amico Group is partner of the **Italian Institute of Navigation** (Istituto Italiano di Navigazione). Founded in 1959, the organization that represents 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.

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.



### Results

#### Environmental:



**7,050 kg** of plastics to be collected every year



**1,058 kg** of waste recycled



**353 kg** estimated dispersion of microplastics in the environment avoided annually

#### Social:



**28** local fishermen involved



**100%** of fishermen treated fairly



**184** commercial partners

#### Beach clean up

In 2024, again in collaboration with Ogyre, the staff of the Rome office was involved in the first Beach Clean Up of the d'Amico Group. Together with the Ogyre team, almost 30 kg of waste was collected on the beaches, demonstrating how – even with small gestures – it is possible to make a difference in protecting natural beauty and safeguarding ecosystems.



## CSR Salon - Blue Economy: resources at risk in marine ecosystems?

The CSR Salon is the most important event in Italy dedicated to sustainability, an opportunity to update and share critical issues and positive experiences. In 2024, the Group ESG Director participated in the panel **"Blue Economy: resources at risk in marine ecosystems?"**. A moment of discussion in which the role of companies in collaboration with institutions and organizations of the Third Sector was investigated through the participation of different entities.

## #MakeChangeFly

The d'Amico Group took part in 2024 in the Lufthansa Group program aimed at reducing CO<sub>2</sub> emissions from business travel through the purchase of Sustainable Aviation Fuel (SAF) using its Benefit points. In 2024, 1,535 kg of SAF were purchased, corresponding to the mitigation of 4,588 kg of CO<sub>2</sub>e.







# Clients



## 11

Claims received  
in 2024



## Zero

Detentions requested by local Port State  
Control (PSC) authorities

The sustainability topic “Consumers and end-users” (ESRS S3) is not considered material due to the nature of the Group’s operations. As d’Amico operates in a business-to-business (B2B) context, its direct interactions are primarily with corporate customers rather than individual consumers.

However, client interaction, satisfaction and service quality are key priorities for the Group. Therefore, the Group voluntarily reports on its customer relationship management strategies and key performance indicators related to client satisfaction, reinforcing its commitment to transparency and continuous improvement in customer relationship management.

## Service Quality

For d’Amico Group, service quality is essential and maintained through high-performance standards. These standards rely on **qualified personnel**, **suitable equipment**, regular **fleet inspections**, **process control**, and **effective communication** with all stakeholders, including customers, charterers, suppliers, and authorities.

The Group assesses customer needs individually and communicates them to relevant departments, all working towards improving customer satisfaction. To measure this, the Group uses tools such as direct customer communication, complaints, ship reports, audit results, and employee feedback. Additionally, the **commercial department** collects **annual feedback** on service quality to drive continuous improvement.





## Customer Claims

The Legal Department is responsible for handling claims received from and brought against third parties. Claims can be divided into the following main categories:

- **Cargo claims** – usually relate to the quality or quantity of cargo.
- **Contractual disputes** – originate from contractual terms and can be briefly grouped into the following macro-categories:- disputes arising from contractual terms of time charter and voyage charter contracts;
  - disputes relating to shipbuilding contracts;
  - disputes relating to ship management contracts;
  - disputes relating to Memorandum of Agreement (so-called "MoA") for the sale or purchase of a vessel.
- **Underperformance disputes** – submitted by customers for the technical performance of the vessels that are not considered sufficient, usually relating to the speed or fuel consumption established in the charter contracts.
- **Demurrage** – dispute arising from the failure to load or discharge the ship within an agreed period in a charter agreement.
- **FFO/collisioni** – disputes relating to collisions with other vessels or allisions with FFOs.

### Customers' claims

**2024**

Claims over 50 thousand euros received and yet to be resolved

7

Claims over 50 thousand euros resolved

4

- **Bunker contamination** – disputes relating to the contamination/off-specification of bunker supplied to the vessel.
- **Fines** – administrative sanctions due to infractions of various kinds and requests from the owner of the ship.

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 2024, the d'Amico Group received **11 complaints** (6 for the owned and bareboat Product Tankers fleet and 5 for the Dry Cargo fleet) worth more than 50 thousand euros. Of these complaints, 4 were properly handled and resolved, while of the 7 that remained open, 6 had been inherited from the previous year.

## External Inspections

The quality of the service offered by the d'Amico Group is further certified by inspections conducted by the maritime authorities.

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** (Condition of Class)
- **port-state controls (PSC)**, 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** (for the Product Tankers fleet).

The **Condition of Class** is a requirement issued by a classification society when a defect or damage is found during an inspection. While the issue does not immediately compromise the vessel's classification, it must be rectified within a specified timeframe to maintain the validity of the ship's classification certificate. This certification is essential for ensuring the vessel's seaworthiness and compliance with international standards.







**Port State Control (PSC)** is a system of inspections carried out by maritime authorities of port states to verify that foreign-flagged ships calling at their ports comply with international safety, security, and environmental regulations. **These inspections can be scheduled, random, or unannounced and are independent of the ship's flag state.** If deficiencies (i.e., non-compliances with regulations) are identified, the ship may be required to rectify them before departure. In cases of serious deficiencies that pose a risk to safety or the environment, the **authorities may impose a detention**, preventing the vessel from leaving the port until the issues are solved.

Number of PSC (Port State Control)		2024
Deficiencies received		
Product Tankers Fleet		30
Dry Cargo and Containership Fleet		54
Average number of deficiencies received for each inspection		
Product Tankers Fleet		0.38
Dry Cargo and Containership Fleet		1.01
Number of detentions received		
Product Tankers Fleet		0
Dry Cargo and Containership Fleet		0

In 2024, **Group's vessels received 84 minor deficiencies**, which mainly concern Certification and documentation, safety management and general appearance. **No ships in the Group's fleet received any detentions.**

Thanks to the excellent performance of the Group's vessels, in July 2023, **the Liberian Registry issued a commendation letter recognizing the safe operation of d'Amico's fleet.**

## Communication to Clients

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 intermediaries between the parties, with in-depth knowledge of the shipowner's fleet and the specific needs of the customer's product, particularly in terms of logistics and operations.

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 Euronext to meet investors and analysts**. Since 2023, DIS stock has also been traded on the

OTCQX Best Market in the United States.

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.damico-ship.com/> - and through the websites dedicated to the main business areas (<https://en.damicodry.com/> and <https://en.damicointernationalshipping.com>).

Overall, **media coverage in 2024 remained consistent with 2023.**

In April 2024, the d'Amico Group launched a project to **strengthen its presence on LinkedIn and Instagram**, improving visibility, consistency and communicative impact, significantly increasing the Group's user base.



# 5 | Business Conduct





# Highlights 2024



**Zero**

Cases of corruption, bribery, or anti-competitive behaviour in the period 2022-2024



**Zero**

Reported violations of the 231 Model or the Code of Ethics



**No**

Cases of discrimination recorded





# Business Conduct

The 2024 double materiality assessment found the sustainability topic “Business conduct” (ESRS G1) to be material. Material IROs relate both to the d’Amico Group’s direct business operations and its relationships with stakeholders across the value chain.

## Business Conduct<sup>72</sup>

SUB-TOPIC	MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d’AMICO GROUP	DOWNSTREAM VALUE CHAIN
Corporate Culture	Impact	<b>Potential positive (medium term)</b> Contribution to the promotion of awareness, culture, and best practices in the field of sustainability		●	
	Impact	<b>Positive</b> Dissemination of information on economic, social, and environmental impacts, contributing to the sustainable development of the maritime economy through the Sustainability Report		●	
	Impact	<b>Positive</b> Implementation of pro-maritime policies through the Group’s political engagement and participation in leading industry associations, promoting sector growth, employment, and the development of contractual standards aligned with industry expectations	●	●	●
	Impact	<b>Negative</b> Delay in the sustainable development of the sector due to resistance from stakeholders along the value chain and the inadequacy of strategies and policies to mitigate the impacts of the climate crisis	●		●
	Risk	<b>Transition risks - Reputational and legal risks</b> <ul style="list-style-type: none"><li>• Unintentional circumvention of international sanctions provisions (e.g. due to lack of transparency along the Value Chains)</li><li>• Reputational damage due to improper conduct by value chain stakeholders</li></ul>	●		●
	Opportunity	Benefits in terms of freight rates, accreditation in selection processes by potential clients, and access to credit, also achieved through the communication of sustainability strategies and performance		●	
	Opportunity	Strengthening of relationships with business partners and other industry stakeholders	●		●
Protection of whistleblowers	Impact	<b>Potential positive (medium term)</b> Promotion of whistle-blowers protection policies and practices	●	●	●

72. Impacts relating to Workers in the VC and Business Conduct can stem from both VC stakeholders’ activities and the Group’s business operations.





SUB-TOPIC	MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Management of relationships with Suppliers, including payment practices	Impact	<b>Potential positive (medium term)</b> Support for the development of economic activities and the creation of stable employment through proper supplier relationship management, including fair payment practices		●	
	Opportunity	Benefits in terms of pricing and supply stability thanks to the ethical and proper management of supplier relationships	●		
Active and passive corruption	Impact	<b>Potential positive (medium term)</b> Contribution to the dissemination of best practices to prevent corruption incidents		●	
	Impact	<b>Potential negative (short term)</b> Loss of trust from partners and clients due to incidents of active and passive corruption		●	



# Ethics, Integrity and Human Rights

ESRS S1-1; S1-3; S1-17; G1.MDR-P; G1.MDR-PA; G1-1; G1-3; G1-4; G1-5



## Zero

Cases of corruption, bribery, or anti-competitive behaviour in the period 2022-2024



## Zero

Reported violations of the 231 Model or the Code of Ethics



## No

Cases of discrimination recorded

## Material Impacts, Risks and Opportunities

The 2024 double materiality assessment identified the sub-topics “Political engagement and lobbying activities”, “Corporate culture” and “Protection of whistleblower” as materials.

With regard to political engagement and lobbying activities, although the d'Amico Group is not directly involved in such activities, it acknowledges **the strategic importance of leveraging leadership roles held within industry associations** and organizations to promote the sustainable development of the maritime transport sector.

A similar approach applies to the subtopics of corporate culture and whistleblower protection. While the d'Amico Group has greater control over its own corporate culture, it recognizes that its commitment to integrity and responsible business conduct can serve as an example for value chain actors, encouraging the adoption of best practices across the sector. This is particularly relevant in the **dissemination of anti-corruption and anti-bribery policies and procedures, as well as in the protection of whistleblowers and the promotion of sustainability practices** — including through the publication of the Sustainability Report.

**By strengthening relationships and synergies with business partners** and stakeholders along the value chain, the d'Amico Group increasingly has the opportunity to promote high standards of business conduct. The widespread adoption of rigorous procedures and ethical business practices throughout the value chain is essential to prevent legal and reputational risks that could arise from the misconduct of value chain actors.

## Policies and management procedures

The d'Amico Group promotes ethical conduct in the workplace as outlined in its Code of Ethics, which forms the foundation of the Company's corporate culture and serves as a constant point of reference for all stakeholders in their activities, business transactions, and stakeholder relations.

The Group prohibits forced labor, child labor, and human trafficking, and is unconditionally committed to respecting the human rights of seafarers, regardless of their social status, origin, professional position, or gender. **This commitment has been formalized in the 'Seafarers' Human Rights Policy'.**

Driven by a strong sense of social responsibility, the d'Amico Group has always conducted business and professional negotiations at all organizational levels with integrity and transparency, upholding the principles of professionalism, fairness, and honesty.

**To further strengthen its governance and ethical framework, the Group is currently pursuing multiple actions:**

- Ensuring compliance with relevant Italian regulations on whistleblowing through the newly adopted “Whistleblowing Policy”.
- Providing adequate training and information on the Code of Ethics, anti-corruption policy, and the Organization, Management, and Control.
- Promote the diffusion of fundamental ethical values along the value chains, including through participation in industry associations and the publication of the Sustainability Report.



## ESG Plan: Objectives, Targets and Actions



### Goals

Strengthen the Group's ESG governance framework

Effectively overseeing and managing of potential risks



### Strategy

**Strengthen the Group's ESG governance framework to increase the weight of ESG-related KPIs in DIS' long-term incentives (LTIs)<sup>74</sup>**

**Establishment of the ESG Risk Management Committee**



### KPI

Share of ESG-related KPIs on total LTI plan KPIs

Presence of a Risk Management Committee

Baseline  
2023

10%

Off

Target  
2025

/

On

Target  
2027

12.5%

On

Target  
2029

/

On

Target  
2030

15%

On



### Actions

Evaluate the introduction of new ESG KPIs in addition to the existing two.

**Establishment of a ESG Risk Management Committee**, a dedicated sub-group derived from the ESG Committee, aimed at integrating responsibilities related to ESG risks.

74. Reference to DIS only – the listed company – which has a Long-Term Incentive Plan (LTI Plan) in place for the members of its Board of Directors.



## Code of Ethics

With the voluntary adoption of the Model 231 since 2008, d'Amico Società di Navigazione S.p.A. has approved and adopted the Code of Ethics, which defines the fundamental ethical principles that the Company, its directors, statutory auditors, employees, consultants, partners, and, more generally, all those acting on behalf of and in the name of the Company are called to respect.

Following the recommendation of the Supervisory Body, in 2014 the Board of Directors approved a new version of the Code of Ethics, also recommending its adoption by the subsidiaries, thereby issuing and approving the Group Code of Ethics (hereinafter also referred to as the "Code of Ethics").

The Code of Ethics is regularly updated to align with evolving regulations, for example regarding Data Protection (EU Regulation 679/2016, known as the "GDPR"), as well as following the entry into force of Law 179/2017 concerning "provisions for the protection of whistleblowers who report crimes or irregularities they become aware of within the scope of a public or private employment relationship," including the adoption of a whistleblowing management system.

In particular, the latest update, made in December 2024, concerned the section "Respect for the dignity of the person" to include references to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Furthermore, the updated Code reflects the principles and rights set forth in the 8th Fundamental Convention recognized in the International Labour Organization's

Declaration on Fundamental Principles and Rights at Work and in the International Bill of Human Rights.

### Information and training on the Code of Ethics

The Code of Ethics is distributed to d'Amico Group personnel, who are required to familiarize themselves with its contents, adhere to its principles, and contribute to its implementation. Adherence to the Code of Ethics is a fundamental requirement according to the Disciplinary System and is explicitly included in the employment contracts of newly hired personnel. Service providers are also required to acknowledge and accept the Code.

The Group Code of Ethics is always accessible on the company intranet and onboard vessels, published on the Company's website, and available to all recipients, including external personnel and suppliers. Newly hired staff receive information about the Code of Ethics through the Employee Handbook, and any updates are communicated to all personnel via email.

The Group regularly organizes training sessions for employees focused on the topics and principles of the Code of Ethics. Training is tailored according to roles, risk exposure, and responsibilities. General training is provided to members of the Board of Directors, the Board of Statutory Auditors, Top Management, and personnel in roles with a risk of non-compliance, supported by the Supervisory Body. Additionally, specific training is provided to staff operating in high-risk functions, aimed at identifying key risk factors, analyzing potential irregularities, and illustrating procedures for mitigating compliance risks.

The HR and Communications Department maintains a record of training sessions, including participants and materials provided.

The Group also encourages the inclusion of a contractual clause in all agreements, requiring acknowledgment of the Code of Ethics and a commitment to adhere to its ethical principles.

### Code of Ethics

#### General ethical principles

- Compliance with the law
- Honesty, fairness and transparency
- Respect for dignity of persons
- Data protection
- Correct treatment of confidential information
- Avoidance of conflicts of interests
- Fair relations with competitors
- Responsibility towards the affected communities
- Care of the environment
- Solidarity
- Promotion of innovation

#### Ethical principles in corporate governance

- Duty of care of members of corporate bodies
- Transparency procedures for appointment of corporate bodies
- Promotion of fair, transparent and prompt dialogue with shareholders
- Efficiency and effectiveness of the Internal Control and Risk Management System

#### Ethical principles in human resources management

- Equality and equal opportunities in selection and recruitment
- Formalisation of the employment relationship
- Promotion of professional development of employees
- Care of health and working conditions

#### Ethical principles in relations with customers, partners, suppliers, public administration and other public institutions

- Respect for the law and contracts, honesty and transparency in relations with customers, partners, suppliers, public administrations and other public institutions





## Model 231 – Organisation, Management and Control Model

Since 2008, the Company has adopted its own Organization, Management, and Control Model (“Model 231”), designed to establish and maintain a structured and integrated system of rules and controls within the Group’s procedures. This system **aims to systematically prevent and reduce the risk of committing or attempting to commit crimes, including corruption and extortion, during the execution of sensitive activities**. Model 231 complies with the requirements of Italian Legislative Decree No. 231 of June 8, 2001 (“Decreto 231”).

Model 231 identifies the risk areas associated with offenses outlined in Legislative Decree 231 (“Risk Areas”) and establishes preventive procedures to mitigate such risks. It includes specific protocols governing the decision-making processes of the Supervisory Body, the implementation of its decisions, and the management of financial transactions to prevent financial crimes. The procedures of the d’Amico Group’s Integrated Management System are continuously updated to incorporate the additional controls required by Model 231.

**Model 231 requires the reporting of violations to the Supervisory Body and includes a disciplinary sanction system for non-compliance with its provisions.** Furthermore, it mandates mandatory training

for all employees and service providers of the d’Amico Group to ensure adherence to the established procedures.

**The Company’s Organizational Model 231 is continuously updated** in accordance with both organizational and legislative changes over time. Each year, the Supervisory Body conducts a comprehensive assessment of the Model’s adequacy and effectiveness through a Control and Risk Self-Assessment (CRSA). Based on the results, the Supervisory Body recommends updates to the risk assessment, ensuring that the Model remains aligned with internal changes and the evolving legislation under Legislative Decree 231. In 2024, the legislator amended Legislative Decree 231/2001, which resulted in the postponement of the CRSA process to 2025.

In 2024, following the recommendations of the Supervisory Bodies of d’Amico Società di Navigazione S.p.A. and DIS, an external consultant was appointed to assess the application of Legislative Decree 231 within the d’Amico Group. The objective is to define a common methodology for risk identification and to prevent the transfer of liabilities among the Group’s companies.

### Whistleblowing

The Company, which has always been particularly attentive to preventing risks that could compromise the responsible and sustainable management of its functions, in accordance with Italian Law No. 179 of November 30, 2017, and aligned with international best

practices, has adopted guidelines for the management of all reports (so-called “Whistleblowing”).

In 2021, the Company, for the benefit of the entire d’Amico Group, implemented a web-based platform<sup>75</sup> dedicated to the management of reports which, by ensuring the confidentiality and anonymity of whistleblowers, allows reporting of irregularities and unlawful behaviors constituting violations of the principles and/or provisions of Legislative Decree 231, the Group

Code of Ethics, the Model 231 of the Group companies that have adopted them, and the Anti-Corruption Policy. The platform, also accessible for reporting events and/or incidents occurring onboard, enables the reporting of cases of mobbing and/or sexual harassment and, more generally, violations of company policies and rules that may result in fraud or potential harm to colleagues, shareholders, and stakeholders in general, or acts that cause damage or unlawful harm to the interests and reputation of the Company.



75. The platform is available at the following link: <https://openreportingsystem.damicoship.com/> and through the company intranet and the d’Amico Group’s websites.



During 2024, the Company, always for the benefit of the entire d'Amico Group, worked on refining the **Whistleblowing Policy** by making all necessary adjustments to create a document **compliant with the new applicable legislation** (EU Directive 2019/1937 'on the protection of persons who report breaches of Union law and national regulatory provisions'). This policy provides a reference framework for the individual entities of the Group, which will in turn be required to approve specific procedures.

Through the whistleblowing system, **the Group ensures a prompt investigation of all reports related to corporate conduct, maintaining an independent and objective process.** Clear procedures have been established to assign reports to the appropriate internal bodies, manage potential conflicts of interest, and ensure impartiality throughout the entire investigation process.

**Reports concerning onboard incidents or related to ship operations are managed by the Designated Person Ashore (DPA).** The DPA reviews and oversees the investigation of all reports regarding events that occurred onboard a ship or are related to a ship. Reports pertaining to Legislative Decree 231 or involving violations of privacy regulations are received by the DPA, who shares the process respectively with the Supervisory Bodies of the Group companies equipped with the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, as involved from time to time, or with the Group Human Resources Director, who manages the investigations.

The Group Human Resources Director reviews and oversees the investigation of all reports related to

mobbing, sexual harassment, and violations of privacy regulations occurring onshore. The Supervisory Bodies of the Group companies equipped with the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, as involved from time to time, examine and manage the investigation of all other reports. All the aforementioned parties may, during the investigation process, seek support from the relevant internal functions and share the findings with other individuals responsible for the control system and/or with Top Management.

**In 2024, no violations of the 231 Model or Code of Ethics were reported to the Supervisory Committee.**

The Group **ensures that all new hires receive comprehensive training on these three fundamental areas as part of the onboarding process.** This approach guarantees that from the outset, every employee is aware of the ethical principles, behavioral rules, and reporting tools designed to safeguard legality and transparency in the conduct of business activities.

## Human Rights

In 2024, the Company updated the Group's **Code of Ethics** and recommended its adoption to all direct and indirect subsidiaries, emphasizing that all activities must be conducted with fairness, honesty, and transparency, in full compliance with legal standards and respect for individual dignity.

The Human Resources department promotes an **inclusive and respectful work environment**, ensuring that employees feel valued and provides equitable opportunities that go beyond legal requirements. Onboard,

working and rest hours are strictly monitored to guarantee seafarers' well-being, who also have guaranteed access to medical care during and after their service. The right to a safe repatriation is always protected.

The Group applies a **zero-tolerance policy towards harassment and bullying**, with strict reporting procedures for incidents both onboard and onshore. Reports can be made through dedicated platforms or independent contact methods, provided they are submitted in good faith.

In 2023, the d'Amico Group introduced a **Seafarers' Human Rights Policy**, emphasizing respect and dig-

nity for all individuals and adherence to internationally recognized human rights as established by the Maritime Labour Convention. The policy is enforced through standardized contracts and audits to ensure compliance on the Group's vessels. **Seafarers are informed** of their rights during pre-boarding orientation sessions, and in 2024, a **training program** on human rights, gender equality, and inclusion was conducted. No incidents of discrimination were reported in 2024.

The d'Amico Group **prohibits forced labor**, including debt bondage, and **conducts annual audits** to ensure compliance with MLC 2006. In 2024, no serious human rights violations were reported.







## Anticorruption

Acting professionally, fairly, honestly, and ethically in all business dealings and relationships, wherever the Group operates (or intends to operate), is of fundamental importance to d'Amico. To uphold these principles, the Group has implemented and applied effective systems to prevent and combat corruption.

The **Anti-Corruption Policy adopted by the d'Amico Group** aims to prevent all forms of corruption and to comply with the anti-corruption laws of every country in which the Group operates. The Policy pro-

motes a 'zero tolerance' approach to corruption in any form, involving employees, consultants, agents, or contractors. The Policy was updated in 2024, and the Company approved its revision at the Board of Directors, recommending its adoption by all companies within the d'Amico Group.

**The policy applies to all d'Amico personnel**, regardless of their type of employment contract and in any company or legal entity within the Group, as well as, more generally, to all those who act in the name of, on behalf of, or in the interest of the Group and

maintain business or professional relationships with it (the "Policy Recipients"). All recipients are responsible for preventing, identifying, and reporting acts of corruption and are required to avoid any activity that could lead to or suggest a violation.

To ensure that all suspected cases of corruption are handled consistently, the Group has established specific measures to protect whistleblowers from retaliation or adverse consequences, regardless of whether an investigation confirms the misconduct. Similarly, no Group employee will face retaliation or adverse

consequences for refusing to participate in illegal activities or for reporting violations of anti-corruption laws and regulations in good faith.

**Compliance with the Anti-Corruption Policy is actively monitored** through various mechanisms, including expense reimbursement systems and gift monitoring, internal and external audits, and self-assessment reports on potential violations.





In 2024, no cases of corruption, bribery, or anti-competitive behavior were recorded.

Furthermore, in 2024 there were no ongoing or concluded legal proceedings related to anti-competitive behavior, violations of antitrust laws, or monopoly regulations in which the d'Amico Group was identified as a party involved.

Recognizing the importance of fostering a culture based on ethical business practices among its staff, the d'Amico Group has established **structured training programs for all onshore personnel**. Anti-corruption training is provided at the time of hiring, during which new employees receive detailed explanations of the "Anti-Corruption Policy." This ensures that employees understand how to behave in situations that could expose the company to risks of corruption or fraud. Since all onshore functions are considered potentially exposed to corruption risks, staff are encouraged to adopt appropriate conduct in all external interactions to uphold the Group's commitment to ethical business practices.

Training on anti-corruption and anti-bribery	At-risk function	Management	AMSB <sup>76</sup>	Other own workers
Training coverage (onshore personnel)				
Total personnel	All functions	61	5	154
Total personnel receiving training	All functions	61	5	154
Hours of training				
Per capita hours	2	2	2	2
Frequency				
How often training is required	Once	Once	Once	Once
Topics covered				
<i>Anticorruption and Antibribery Policy</i>				
Aim and scope	●	●	●	●
Responsibilities and duties	●	●	●	●
Policy overview <i>Gift, Gratuities, Business Courtesies and Hospitality, Corporate Lobbying, Charitable donations and Sponsorships</i>	●	●	●	●
Third parties <i>Due Diligence for Risk Reduction, Inclusion of Anti-Bribery Clause</i>	●	●	●	●
Compliance measurement	●	●	●	●
Consequences of policy violations	●	●	●	●
Reporting policy violations (whistleblowing)	●	●	●	●

The table below shows the number of port calls made in ports located in countries ranked among the 20 lowest positions in Transparency International's Corruption Perceptions Index.

#### Port calls made in ports located in countries ranked among the 20 lowest positions in the Corruption Perceptions Index

2024

Total port calls (worldwide)	1,508
Port calls in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0

## Sanctions Policy

The d'Amico Group is committed to **complying with the sanction policies of the EU, the United States, the United Nations, and any other applicable sanction regimes**, in order to ensure that no sanctioned products enter the European Union or other markets, and that the Group does not violate any regulations by conducting business with sanctioned entities.

To this end, the Group has implemented a **Sanctions Policy** that includes a continuous and thorough due diligence process for all transactions involving commercial parties and requires the inclusion of specific clauses in contracts designed to address these issues. In 2024, the Parent Company's Board of Directors approved a **revision of the Sanctions Policy** and recommended its adoption by all companies within the Group.

76. AMSB stands for "Administrative, Management and Supervisory Bodies" (Governance Bodies).





## Participation in Leading Industry Associations and Organisations

The Group is committed to promoting policies that support the sustainable development of the maritime transport sector. It actively contributes to the main associations and organisations in the sector - national and international - by fostering collaboration, enhancing synergies and promoting the dissemination of best practices. **The d'Amico Group does not engage in direct or autonomous lobbying activities and does not provide political contributions** – whether financial or in-kind – to political parties, their elected representatives, or individuals seeking political office

### 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.

## Executive Master in Shipping Management

The d'Amico Group takes part in the **Executive Master in Shipping Management organized by ForMare** – National Pole for Shipping in collaboration with Confitarma. The advanced training course aims to provide professionals in the sector with tools and skills to face and manage the complex and constantly evolving challenges of shipping. Every year, representatives of the d'Amico Group's departments have the opportunity to enter the classroom as speakers to talk about the Group's commitment to various issues, including with reference to sustainability aspects.

### Registro Italiano Navale

d'Amico Chairman has been also Chairman of the Registro Italiano Navale (Italian Naval Register) since 2020 to 2023, following the previous appointment as Vice Chairman and member of the Board of Directors. Among its priorities, the body recognizes the need to develop a **global approach to sustainability and digitalization**. 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 d'Amico Chairman since November 2018, **is committed to ensuring a highly competitive, transparent and sustainable industry with the objective of achieving high international standards**. Since 2025, the Technical Director of the d'Amico Group, has been a member of the ISTEC (Safety and Technical Committee) and the Environmental Committee, actively contributing to the technical and environmental activities of the Association.



## 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 d'Amico Chief Executive Officer 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. Besides, a d'Amico Group Director serves on the Boards of the P&I Club NorthStandard, the Strike and Delay Class of the North, and Standard Ireland DAC.

## 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: the Managing Director is a 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.

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

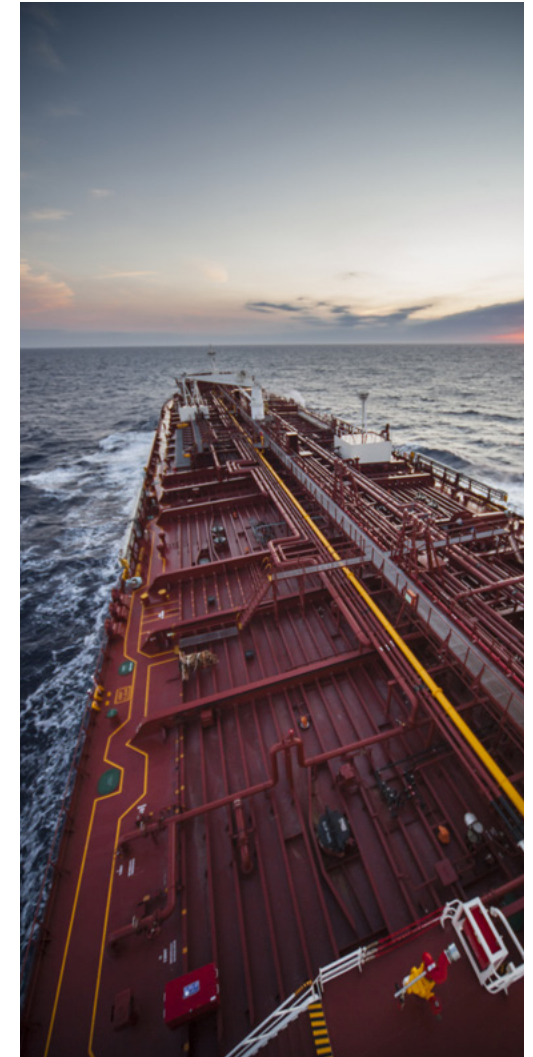
d'Amico Società di Navigazione S.p.A. and Ishima Pte Limited are members of the Singapore Shipping Association (SSA). The association was founded in 1985 and represents over 470 member companies, including shipowners, ship managers and operators, brokers, bunker suppliers, insurers, lawyers and bankers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

## ICCS - Camera di Commercio italiana a 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% 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 favourably considered by the Liberian Administration in the IMO and ILO voting process.

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





# Supply Chain Management

ESRS G1-2; G1-6



## Material Impacts, Risks, and Opportunities

The 2024 double materiality assessment identified a **potentially material positive impact related to the sub-topic supplier relationship management, including payment practices**. In particular, fair and transparent payment practices and supplier relationship management can significantly benefit suppliers by helping them maintain **stable operations, create jobs, and foster a business culture rooted in fairness**.

In return, **strong supplier relationships** - based on ethics, trust, and transparency - **represent an opportunity for the Group in terms of price stability and supply continuity**.

On the other hand, potential failure by some actors in the value chain to comply with sustainability standards could negatively affect the overall sustainability performance of the entire supply chain.

The Group's commitment to engaging suppliers - especially in promoting socially and environmentally sustainable business practices - is addressed within the ESG Plan.

## Policies and management procedures

The d'Amico Group selects and evaluates its suppliers based on their performance in terms of quality, safety and environmental compliance. The procedures are designed to prevent relationships with entities involved in human rights violations and to impose stricter requirements on suppliers operating in the environment and safety category.

As part of the Integrated Management System, suppliers are required to **comply with the Group's rules, procedures, and ethical principles**. All contracts and appointment letters include a clause by which suppliers must confirm that they have read and understood the Code of Ethics.

To enhance supplier relationships and ensure that all business practices are aligned with d'Amico's culture of transparency and fairness, the Group has decided to develop an **ESG Supplier Code of Conduct**.

This initiative aims to embed the value chain within a transformative process that promotes more responsible and sustainable business conduct.





## ESG Plan: Objectives, Targets and Actions



### Goals

Improve Group's impact through the value chain



### Strategy

**Sharing of the ESG Code of Conduct with strategic suppliers**



### KPI

Sharing of the ESG Code of Conduct with strategic suppliers

Baseline  
2023

0%

Target  
2025

Supplier analysis to identify strategic suppliers

Target  
2027

60%

Target  
2029

75%

Target  
2030

100%



### Actions

Evaluate the initiation of a dedicated project to map the Group's strategic suppliers.

Introduction of a Supplier ESG Code of Conduct.

Implement a verification procedure.

As outlined by the Integrated Management System, **all suppliers are strongly encouraged to comply with the Group's rules, procedures, and ethical and behavioural principles**. In the contracts and appointment letters, suppliers must formally declare they have read and understood the content of the Group's Code of Ethics. **Failure to comply with** these rules constitutes a serious breach of contractual obligations and allows d'Amico Società di Navigazione S.p.A. the **right to terminate the contract with immediate effect**.

In managing its supply chain, d'Amico Group has implemented measures to ensure that **all procured products and services comply with quality, safety, and environmental standards**. These measures apply particularly to products and services that have or could have a significant impact on energy consumption, those essential for the optimal operation of the Group's shipping activities (e.g., dry-dock interventions, ship maintenance and repair, and fuel supply) as well as outsourced services.

These measures include:

- careful **evaluation** and **selection** of suppliers
- clear and complete **data on purchase orders** and responsibilities
- carrying out **inspections** and **controls** where necessary

- **requests from suppliers**, when outsourced services are present, for information relating to the possible impacts on processes, products and services offered.

The d'Amico Group Companies maintain a **register of selected suppliers**, which are evaluated through, but not limited to, the following criteria:

- **possession of certifications of compliance with ISO 9001 and ISO 14001 standards**, obtained from a recognised third-party;
- **compliance** with the Group's **requirements regarding energy consumption and efficiency**.

All procured products and services undergo verification for type, quantity, and quality, as contractually defined, with checks conducted to identify any defects. These inspections are performed onboard by ship personnel and onshore by the purchasing department, with findings recorded and submitted to the Technical Office for potential updates to supplier performance evaluations. Additionally, at least once a year, the relevant department conducts a strategic supplier assessment, applying a scoring system that determines a final ranking.



For suppliers in the Environment and Safety category, the evaluation is more stringent. The final ranking includes assessments of suppliers' awareness level and their ability to manage environmental impacts, as well as an evaluation of the safety implication of their products and services for d'Amico's personnel.

#### Suppliers selected and evaluated through environmental certifications<sup>77</sup>

**2024**

Total number of suppliers	395
Number of suppliers selected	45
Share of suppliers selected	11.4%

Moreover, the d'Amico Group does not engage in business relationships or executes contracts with individuals or entities included in the Antiterrorism Reference Lists, as well as sanctioned persons or entities or those directly or indirectly owned or controlled by sanctioned persons. All new potential suppliers are evaluated with respect to their compliance with d'Amico Group's ethics principles and the certifications they hold. compliance with d'Amico Group's ethics principles and the certifications they hold.

77. A comprehensive environmental assessment was carried out on 45 strategic suppliers, which account for approximately 80% of revenue.





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TR-MT-000.B Total distance travelled by vessels	Group Profile: Our Fleet	18
TR-MT-000.C Operating days	Group Profile: Our Fleet	18
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# List of Fleet Vessels

## Dry Cargo

Vessel Name	Vessel Type	DWT	Year	Company
<b>Owned</b>				
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 Matsuura	Panamax	81,500	2015	d'Amico Dry d.a.c.
Medi Sydney	Panamax	81,600	2015	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	Panamax	88,500	2018	d'Amico Dry d.a.c.
Medi Domus Daini	Panamax	81,500	2020	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 Vaiano	Supramax	60,000	2016	d'Amico Dry d.a.c.
Medi Caboto	Supramax	61,000	2017	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.
Medi Venezia	Supramax	60,000	2018	d'Amico Dry d.a.c.

Vessel Name	Vessel Type	DWT	Year	Company
Medi Capalbio	Supramax	60,000	2019	d'Amico Dry d.a.c.
Cielo dei Maronti	Handysize	37,000	2017	d'Amico Dry d.a.c.
Cielo di Rabat	Containers Carrier	30,200	1997	d'Amico Dry Maroc Sarl

### Time chartered-in

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 Manila	Supramax	57,000	2014	d'Amico Dry d.a.c.
Medi Aero	Supramax	57,475	2016	d'Amico Dry d.a.c.
Medi Perth	Supramax	60,000	2017	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.

### Owned - under construction

Hull Number	Vessel Type	Estimated DWT	Estimated delivery	Shipbuilder, Country of construction
XY159	Supramax	63,500	Q4-2026	Xiangyu, China
XY160	Supramax	63,500	Q1-2027	Xiangyu, China



## Product Tankers

Vessel Name	Vessel Type	DWT	Year	Company
<b>Owned</b>				
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	49,999	2018	d'Amico Tankers d.a.c.
High Adventurer	MR	49,999	2017	d'Amico Tankers d.a.c.
High Mariner	MR	50,000	2017	d'Amico Tankers d.a.c.
High Transporter	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	49,990	2015	d'Amico Tankers d.a.c.
High Loyalty	MR	49,990	2015	d'Amico Tankers d.a.c.
High Freedom	MR	49,990	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.
Glenda Melissa	MR	47,203	2011	d'Amico Tankers d.a.c.
Glenda Meryl	MR	47,251	2011	d'Amico Tankers d.a.c.
Glenda Melody	MR	47,238	2011	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.

Nome della nave	Tipologia di nave	Tpl (Dwt)	Anno	Società
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.
<b>Bareboat</b>				
Cielo di Houston	LR1	74,999	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.
<b>Time chartered-in</b>				
High Leader	MR	49,999	2018	d'Amico Tankers d.a.c.
High Navigator	MR	49,999	2018	d'Amico Tankers d.a.c.
Green Planet	MR	50,843	2014	d'Amico Tankers d.a.c.
<b>Owned - under construction</b>				
Hull Number	Vessel Type	Estimated DWT	Estimated delivery	Shipbuilder, Country of construction
YZJ2024-1642	LR1	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1643	LR1	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1644	LR1	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1645	LR1	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China





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