d’Amico Società di Navigazione S.p.A.

The wave we make

2025 Sustainability Report

d’Amico

Index

Our sustainability report

This eighth edition of the Sustainability Report reaffirms the d'Amico Group's **commitment to the meaningful and effective integration of ESG considerations into its business strategy and operations**. The Report demonstrates the Group's increasing ability to **measure and transparently communicate its sustainability** objectives, actions, and performance, enabling stakeholders to make informed and conscious evaluations of the Company's capacity to generate long-term value.

The 2025 edition introduces **new features**, moving forward along the path towards compliance with the Corporate Sustainability Reporting Directive (**CSRD**) and other EU legislation.

In detail, d'Amico's 2025 Sustainability Report:

- **reports**, for the first time, **on the progress achieved against the targets we have set in the Group's ESG Plan** – a strategic document stemming from the collaboration between the various corporate functions and coordinated by the ESG Department - which serves a framework for the integration of sustainability into the Group's business strategy
- **presents new entity-specific metrics and further aligns with ESRS** disclosure and application requirements
- **presents data for both 2024 and 2025**, allowing stakeholders to monitor ESG performance trends over time through comparative analyses and supporting commentary that helps ensure a correct interpretation of the reported results
- **further enhances the quality, consistency and robustness of sustainability data collection and reporting processes**, supporting the Group's progressive alignment with CSRD requirements and future assurance expectations.

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

With a strong sense of responsibility and continuity, we present **the eighth edition of the d'Amico Group Sustainability Report**, a document that over the years has become a cornerstone of our commitment to transparent, sustainable, and long-term growth.

With this Sustainability Report, we renew our commitment to operating responsibly and transparently, contributing to the creation of value for all our stakeholders and for future generations.

The year 2025 unfolds within a particularly **complex global scenario**, marked by persistent **geopolitical tensions** and a climate of growing economic and social uncertainty. International dynamics continue to deeply influence the shipping industry, requiring ever greater **adaptability and a solid strategic vision**. In this context, **resilience and responsibility** are essential to ensure business continuity and the creation of sustainable value.

Within such a multifaceted environment, the **safety of our crews remains an absolute priority**. Our people, both at sea and ashore, are the heart of our company. We continue to i**nvest in training, prevention, and technological innovation** to ensure increasingly safe and protected working conditions, fully aware that the well-being of our crews is closely linked to the quality of our operations and our reputation.

From a regulatory perspective, 2025 has also been a significant year, marked by the final approval of the CSRD ***omnibus package***, which has helped **reshape the regulatory framework**.

This new context has required further efforts to adapt and strengthen our internal processes, with a focus on full compliance and transparency. This Report reflects these developments, incorporating methodological and content updates aligned with the new regulatory requirements.

At the same time, we continue to implement our **ESG Plan**, which has delivered tangible and measurable results over the year. We have kept working to reduce the environmental impact of our fleet, improve energy performance, strengthen governance practices, and promote an inclusive and responsible corporate culture. These achievements reflect our determination to actively contribute to the **transition toward a more sustainable business model**.

We would like to express our **sincere gratitude to all our people**, both ashore and on board, for their dedication, professionalism, and collaborative spirit, especially in such a challenging year. Their daily commitment is the foundation upon which we build our present and our future.

Looking ahead, we are fully aware of the new challenges that lie before us: from the decarbonization of the maritime sector to the evolving expectations of stakeholders, and the need to further integrate ESG principles into our business strategies. We will face this journey with determination, continuing to invest in innovation, skills, and sustainability.

With this Sustainability Report, we renew our commitment to operating responsibly and transparently, contributing to the creation of value for all our stakeholders and for future generations.

Because every choice, every course set, every responsibility undertaken contributes to generating ***The wave we make***.

Paolo d'Amico

Cesare d'Amico

2025 Highlights

-2.0%
Fleet Carbon Intensity Indicator – CII, since 2024

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION

-4.5%
Air pollutants' emissions per transport unit, since 2024

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION

Zero
Accidents and spills involving cargo

14 LIFE BELOW WATER

1,371
People who work for the Group between onshore and seagoing personnel, of which **82.7%** are seafarers

8 DECENT WORK AND ECONOMIC GROWTH

94.0%
Onshore personnel retention rate

85.2%
Seagoing personnel retention rate

8 DECENT WORK AND ECONOMIC GROWTH

Zero
Serious work-related injuries[1]

8 DECENT WORK AND ECONOMIC GROWTH

24.3%
Women in management positions – onshore

5 GENDER EQUALITY

Zero
Cases of corruption, bribery or anti-competitive behaviour

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Zero
Reported violations of the 231 Model or the Code of Ethics

8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

1. Work-related injuries are defined as negative impacts on health arising from exposure to hazards at work. The figure includes only "serious injuries", i.e., those resulting in the crew member being disembarked and/or at least one lost workday, thus excluding cases resolved on board with first aid, in line with applicable regulations and OCIMF guidelines.

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.

Our values

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.

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.

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.

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 fulfilment, while taking care of their well-being.

"Company values strengthen the sense of purpose and belonging, allowing to reinforce the connection with the Company's mission and goals, and to contribute to its success. Our history and family tradition, which have endured and must continue through the years, should motivate to proactively pass on these values to future generations.

Staying the course during challenging cycles and keeping up with the times means having long-term vision."

Lorenzo, *Insurance and Global Ops Department*

d'Amico over the years

1936-1959

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.

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.

1970-1979

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.

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.

1990-1999

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.

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.

2010-2012

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.

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 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%.

2020-Today

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.

Future

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.

Group Structure

ESRS 2 SBM-1

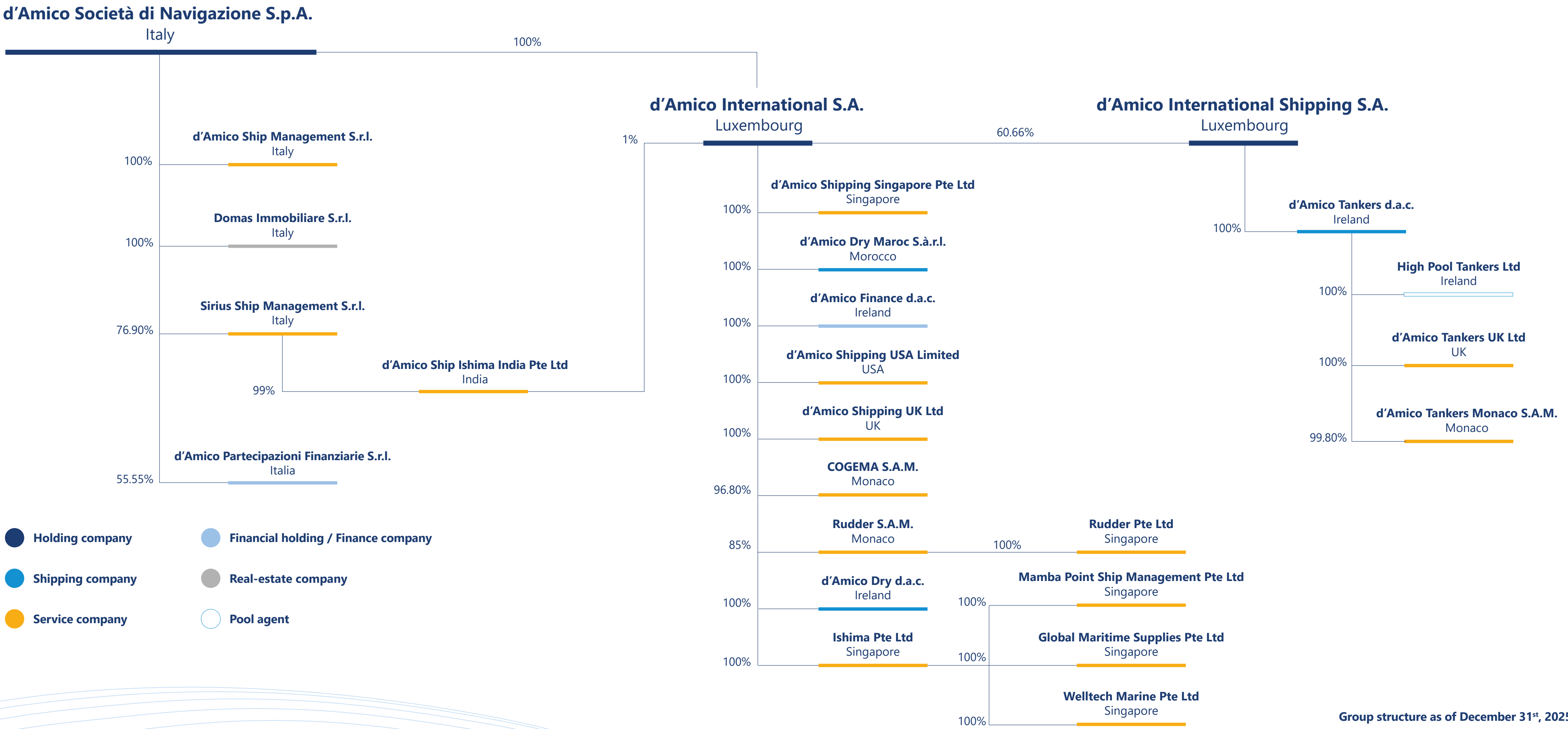
d'Amico Group ("the Group") is **one of the world's leading traders in maritime transport operating in the sectors of Dry Cargo and Product Tankers** for the transportation of refined products, cabotage and feeder services and in ancillary services to maritime business. The Company has a f**amily business tradition that began in 1936** and over the years has developed its presence worldwide.

d'Amico Società di Navigazione S.p.A. ("Parent Company", "Company" or "DSN") is the Group's holding company. Its main activities are focused on staff related services - finance, treasury, legal, insurance, information technology, human resources, corporate and compliance, ESG - carried out in favour of its direct and indirect subsidiaries.

The **Dry Cargo** transport 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 Dublin, Ireland) and **d'Amico Dry Maroc S.a.r.l.** (based in Casablanca, Morocco), which report to **d'Amico International S.A**, a sub-holding company under Luxembourg law.

The **Product Tankers** 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., by the direct subsidiaries **d'Amico Ship Management S.r.l. and Sirius Ship Management.**



Group structure as of December 31st, 2025

Presence around the World

As of December 31st, 2025, d'Amico Group employed **1,371** employees, including 1,134 seagoing employees and 237 onshore employees. The onshore personnel are distributed in 9 different countries, with 90 employees based in Italy and a very strong international presence, in particular in Monaco (56 people) and Singapore (55 people).

The d'Amico Group maintains offices in **key maritime centres worldwide**. The Group provides transportation services through **the operation of its entire fleet on a global basis**. This **international presence** supports the Group's ability to meet the needs of clients across multiple regions and contributes to the visibility and recognition of the d'Amico brand worldwide. In addition, the geographical distribution of the Group's offices across multiple time zones enables continuous operational monitoring and timely customer support.

Vancouver
Chartering/Operations

Connecticut
Chartering / Operations

Dublin
Operations / Commercial / Strategic Management

London
Chartering / Operations

Luxembourg
Finance

Monaco
Chartering / Operations / Finance

Genoa
Crew Management

Roma
Holding HQ / Technical / Management / SQE / Legal & Insurance / HR/ICT / ESG

Casablanca
Liner Service

Mumbai
Crew Management

Dubai
Chartering

Singapore
Chartering / Operation / Shipping Agency / Ship Management

Manila
Crew Management

Melbourne
Chartering

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

Business Areas

ESRS 2 SBM-1

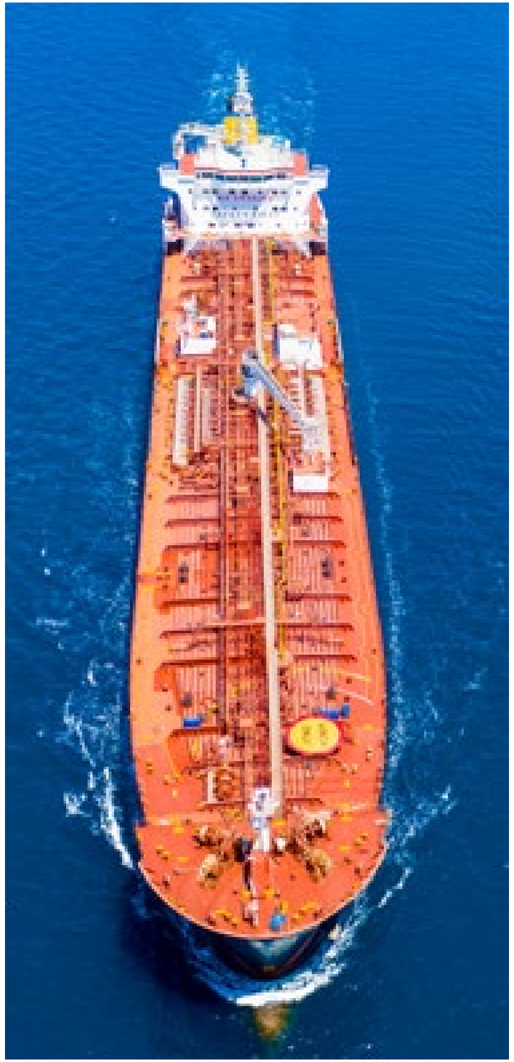
22,994
Employment days, equal to **98.2%** of available days

42.9 mln tons
Cargo loaded, **+9.6%** since 2024

3.9 mln nautical miles
Distance sailed, **+20.7%** since 2024

The d'Amico Group's core business comprises the **marine transportation** of refined petroleum products, coal, grain, minerals and ores, and other dry bulk commodities, carried out through the commercial employment of vessels in its fleet under **spot contracts and time charters.**

While the two industries share the characteristic of operating in the global maritime sector, the **Product Tankers** industry is more focused on the transportation of refined petroleum products and requires complex contract and route management to maximise profit, 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 providing among the main food and energy security worldwide.**



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, 2025, d'Amico International Shipping controls – through d'Amico Tankers d.a.c. (Ireland), its fully owned subsidiary – **a fleet of 29 vessels** (compared to 33 vessels at the end of 2024), comprising 27 owned vessels and 2 bareboat chartered-in vessels with purchase obligations.

Dry Cargo and Containership

The Dry Cargo division provides **shipping services on a global scale, transporting bulk grain, coal, ore, fertilisers, cement and petcoke, as well as steel products, for leading market operators**. It operates a core fleet of 31 vessels (compared to 35 vessels at the end of 2024), of which 24 are owned[2].

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).

Shipmanagement services

To fully leverage synergies within the Group, some companies perform activities that support the core "shipping" business. These activities are carried out not only for the benefit of the d'Amico Group's fleet, but also for third parties, and primarily concern *shipmanagement* services and brokerage activities related to the procurement of bunker fuel ("bunkering").

Shipmanagement services have been assigned to d'Amico Ship Management S.r.l. ("d'Amico Ship Management") and Ishima Pte Limited ("ISHIMA"[3]) - and its affiliates - that provide ancillary services to maritime activities to Group companies and third parties.

Bunkering operations are conducted by **Rudder S.A.M.** ("Rudder") 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).

Crew management activities are handled by **Sirius Ship Management S.r.l.**[4] , which is responsible for recruiting, providing payroll services and managing the seagoing personnel according to the legal provisions and in compliance with the Group's procedures. 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 Tankers** 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 Tankers 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**, are mainly focused on regional markets and distribution, while **long range** ships operate on extended 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 seaborne 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.

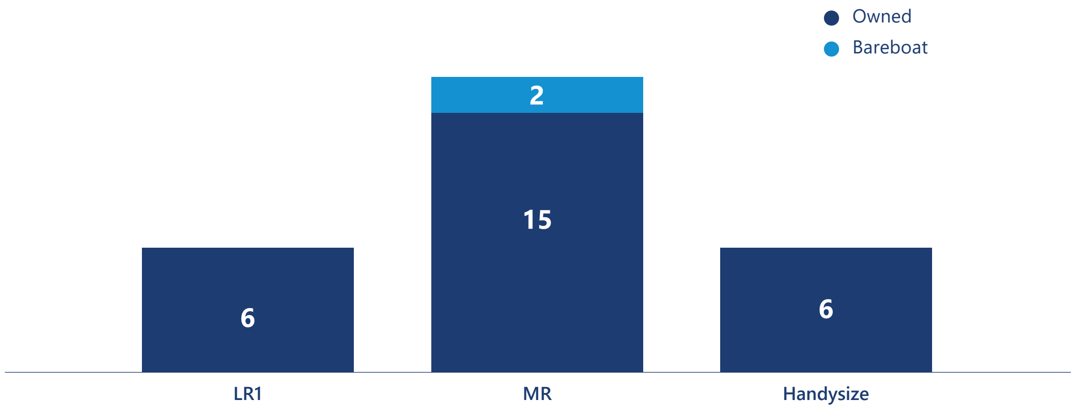
2. Medi Capalbio was acquired at the end of 2024 in joint venture with another shipowner. d'Amico owns 51% of the vessel. Therefore, the actual values would be 30.51 and 23.51. However, all fleet performance metrics account for the whole vessel.
3. ISHIMA also carries out activities on its own behalf for other Group companies and for third parties.
4. Sirius Ship Management S.r.l. is not consolidated in the Group's financial and sustainability statements.

DIS operates primarily Medium Range vessels (MRs). This specific vessel size provides the greatest flexibility in terms of trade routes and port access. In addition, as at year-end 2025, DIS had 6 Long Range 1 vessels, which provide operational flexibility while offering improved economies of scale on longer-haul voyages.

In 2025, the Product Tankers fleet had an **average age of 9.6 years**, compared to the Product Tankers industry average of 14.7 years for MR vessels and 16.3 years for LR1 vessels. As of December 31st, 2025, 79.3% of DIS' controlled fleet was IMO Classed and 93.1%[5] of DIS' owned and bareboat fleet was 'Eco'[6]. At year-end, the Product Tankers fleet reached a load capacity of **1,535,595 dwt**.

Average age in years – Product Tankers	2023	2024	2025
d'Amico owned and bareboat fleet average age	8.8	9.2	9.6
Market average age for Medium Range (MR) vessels	13.5	14.3	14.7
Market average age for Long Range (LR) vessels	14.8	15.8	16.3

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



5. The remaining 6.9%, thanks to the technical upgrade carried out, represented pre-EEDI ships that were nonetheless made EEXI-compliant by 2025.
6. Eco vessels are compliant with EEDI Phase 1, 2 or 3.

Product Tankers class (DWT)	Characteristics	Voyages	Flexibility	Arbitrage voyages	% World fleet[7]
Short range (SR) 10,000 - 25,000	Trades in specialised markets regionally. Focused primarily on the distribution side.	Only short	High	No	5.6%
Medium range (MR) 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	39.3%
Long range (LR) 55,000 - 120,000	Better economies of scale over longer haul voyages.	Short and long	Medium (LR1) Low (LR2)	Yes	55.2%

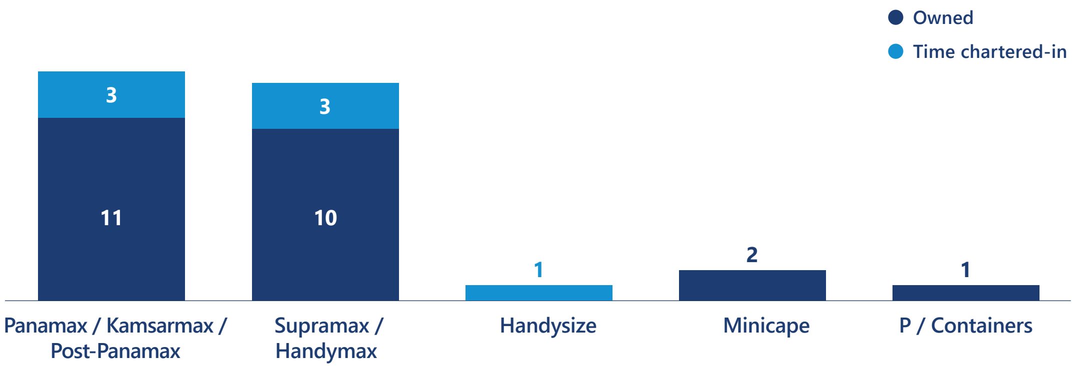
Dry Cargo trade, on the other hand, is focused on the transport of dry goods such as minerals, cereals, coal, timber and agricultural products. Dry Cargo vessels are used for medium to long range cargo voyages and are more inclined to operate in global markets, transporting bulk cargo through established 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 where the duration can vary between one time charter trip up to a period of years. 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. The Dry Cargo business area operates in the Handysize Supramax/Ultramax fitted with grabs, Kamsarmax/Post-Panamax and Minicape 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 29.3 equivalent vessels. The **average age** of the d'Amico Dry Cargo fleet is **8.3 years,** considerably lower than the average sector age of 12.9 years. This was achieved through the investment plan completed in 2018. In particular, the business unit outperforms the industry benchmark in the **Capesize (10.4 years vs 12.2), Post Panamax and Kamsarmax (7.7 vs 9.9), Ultramax/Supramax (8.6 vs 11.8) and Handysize (9.0 vs 14.1)**[8] segments. As of December 31st, 2025, Dry Cargo fleet reached a load capacity of **2,289,580 dwt.**

7. Source: Clarksons Research, as of January 1st, 2026. Percentage on DWT of global Product Tankers fleet (300.0 million DWT) excludes vessels with stainless steel tanks.
8. 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.

Average age in years – Dry Cargo	2023	2024	2025
d'Amico owned fleet average age	6.7	7.6	8.3
Market average age for Capesize ships	10.9	11.3	12.2
Market average age for Panamax and Kamsarmax ships	8.9	12.3	9.9
Market average age for Supramax and Ultramax ships	11.1	12	11.8
Market average age for Handysize ships	14	14.4	14.1

Dry Cargo and Containership: number of vessels at year-end



Dry Cargo class (DWT)	Characteristics	Voyages	Flexibility	Arbitrage voyages	% world fleet
Handysize 30,000 - 39,999	Smaller ships, equipped with cranes, accessing ports with depth and size limitations.	Short and long	High	Yes	6.8%
Handymax / Supramax 40,000-66,000	Versatile ships, equipped with cranes, for medium-sized cargo, with access to larger ports.	Short and long	High	Yes	25.2%
Panamax / Kamsarmax / Post - Panamax 70,000 - 99,999	Ships designed to fit the standard dimensions of canals, such as the Panama Canal.	Short and long	Medium	Yes	25.5%
MiniCape 100,000 - 120,000	Large ships mainly used to transport minerals.	Short and long	Low	No	1.7%

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. The **Containership** has a load capacity of **30,200 dwt**. During 2025, the Containership was used exclusively for feeder operations, and a total of 153,923 TEU were loaded, corresponding to 1,385,928 tonnes of goods handled.

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.

- **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 Tankers industry. The disponent owner is responsible for the safe carriage and delivery of the cargo, as well as all operating expenses, including port charges and fuel.

Vessels employed under fixed-rate contracts, including time charters, generally provide more stable and predictable cash flows compared to vessels operating in the spot market. Conversely, spot contracts offer the potential to maximise revenues during periods of increasing market rates, although they may result in lower earnings during periods of declining rates. The employment mix of the fleet is adjusted based on prevailing and forecasted market conditions.

The Group is committed to operating a modern, fuel-efficient fleet in compliance with applicable environmental legislation. In 2024, the Product Tankers division placed orders for 4 newbuilding vessels, with deliveries expected in 2027. In 2025, it ordered **2 additional newbuilding vessels**, with deliveries expected in 2029. Furthermore, in 2025 the Dry Cargo division also placed an order for **2 more new buildings**, which are scheduled for delivery between 2026 and 2027.

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.

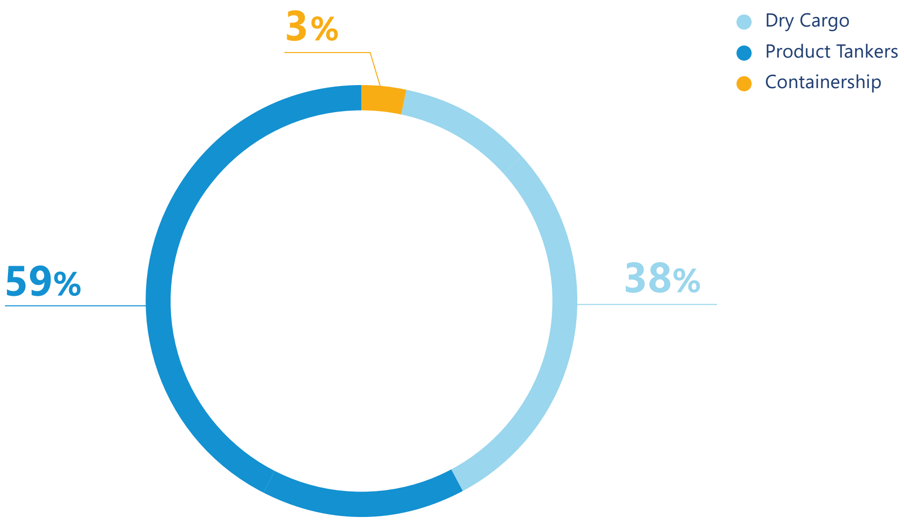
In 2025, d'Amico vessels were employed for a total of **22.994 days** (-9.9% since 2024), representing **98.2%** of the available days, and transported **42.9 million** tons of products (+9.6% since 2024).

Controlled fleet's available and employment days	2024	2025	Δ
Product Tankers			
Available days	12,349	11,520	-6.7%
Employment days	12,008	11,329	-5.7%
Dry Cargo[9]			
Available days	13,288*	11,533	-13.2%
Available days – short-term chartered fleet	4,672	10,792	+131.0%
Employment days	13,145*	11,300	-14.0%
Employment days – short-term chartered fleet	4,636	10,699	+130.8%
Containership			
Available days	366	365	-0.3%
Employment days	366	365	-0.3%

*Figures adjusted as at 31st December 2024.

Distance sailed (Nautical Miles)	2024	2025	Δ
Ballast	915,128	1,141,664	+12.4%
Laden	1,938,968	2,607,324	+22.4%
Port[10]	78,076	157,892	+86.2%
Total (Product Tankers and Dry Cargo)	**2,932,171**	**3,906,880**	**+20.9%**
Distance sailed – Containership[11]	20,323	17,325	-14.8%
Total	**2,952,494**	**3,924,205**	**+20.7%**

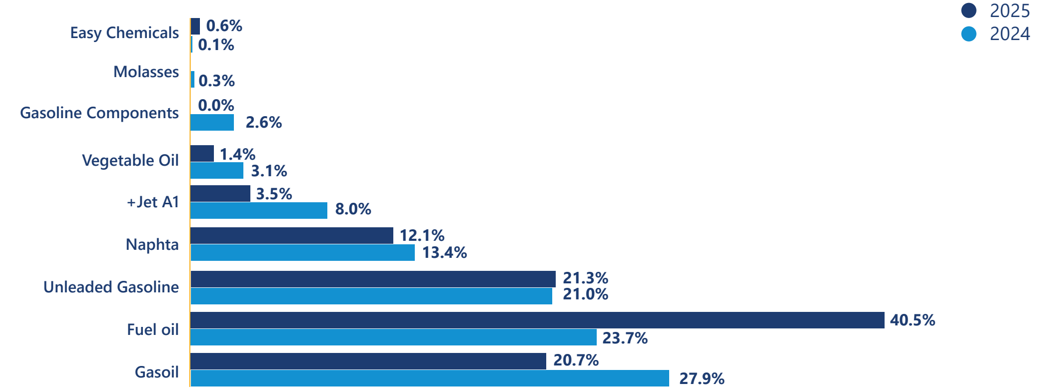
Cargo loaded - 2025 (%)



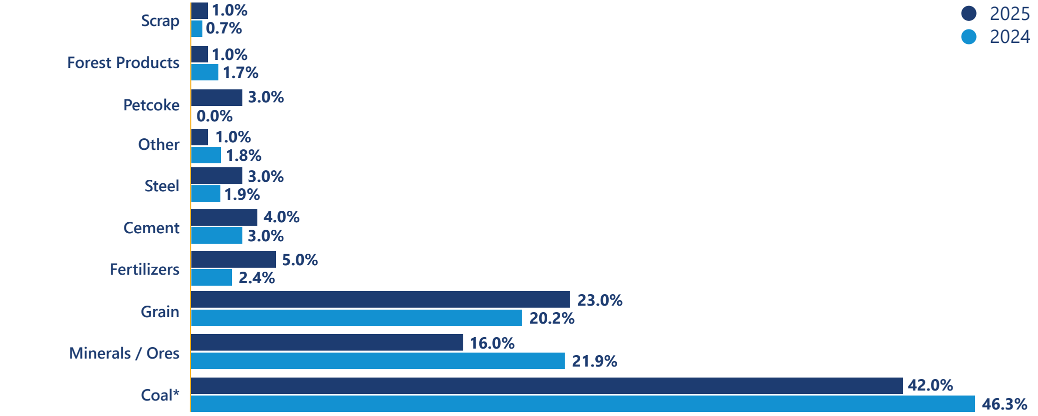
9. 2024 figures concerning available and employment days were updated for the Dry Cargo division in this edition of the Report.

10. Distance travelled from anchorage to terminal.
11. For the Containership, the breakdown of the miles sailed into the categories *Ballast*, *Laden* and *Port* is not applicable because the feeder operations carried out through the Containership makes the distinction between *Ballast* and *Cargo navigation* inapplicable.

Product Tankers - Product Transported



Dry Cargo - Product Transported



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

d'Amico Group's Value Chains

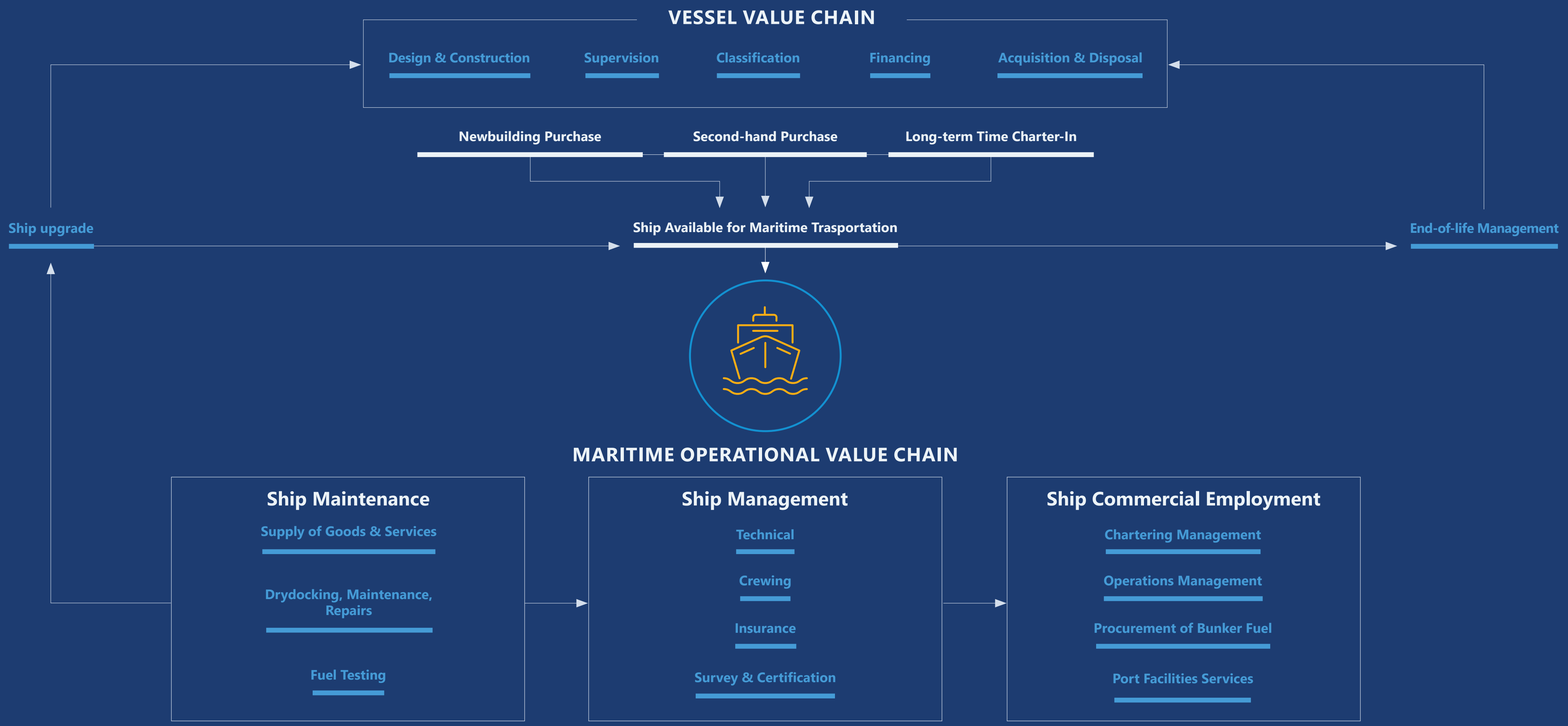
ESRS SBM-1

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**[12].

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.

12. 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 current 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.

Shipmanagement

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

Crude Oil
- Extraction
- Storage
- Transportation

→ **Clean refined products / dirty products**
- Refining
- Storage
- Trading / Brokerage

→ **MARITIME TRANSPORTATION**

→ **Clean refined products / dirty products**
- Terminal / Storage
- Distribution
- Consumers and End Users

Coal and Minerals Value Chain

Coal, Minerals
- Extraction / Processing
- Storage
- Transportation
- Trading / Brokerage

→ **MARITIME TRANSPORTATION**

→ **Coal, Minerals**
- Storage
- Distribution

→ **Minerals**
- Steel Production

→ **Coal, Minerals**
- Industrial users
- End users

Grain Value Chain

Grain
- Farming
- Storage
- Transportation
- Trading / Brokerage

→ **MARITIME TRANSPORTATION**

→ **Grain**
- Storage / Distribution
- Transportation

→ **Food Products**
- Industrial users / food producers
- Distribution

→ **Food Products**
- Consumers and End Users

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 subsequently 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, through its subsidiary d'Amico Dry d.a.c, 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 is 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 based on 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 • Corporate culture and positive organizational environment • Participation	• 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 • Internal regulations and disciplinary system • Communications regarding the Company's performance • Personnel assessment system • Ongoing communication with the HR department and Head of crew • Integrated Management System • 'Lighthouse' internal newsletter • LinkedIn and Instagram 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 • Corporate culture • Focus on the local environment	• Information and training initiatives	• Sustainability Report • Financial Report • Periodic meetings
Owners	• Group stability • Soundness of the organization • Process efficiency and resources optimisation • Business' financial sustainability • A return on equity which exceeds the cost of equity • Satisfactory economic and financial performance • 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
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

EXTERNAL STAKEHOLDERS

Stakeholder	Needs and expectations	Strategy	Engagement and communication
d'Amico International Shipping's shareholders	• Group stability • Business' financial sustainability • A return on equity exceeding the cost of equity • Process efficiency and resources optimisation • Appropriate risk management policies • Sound ship management practices • Continuous innovation • Compliance with regulations	• Focus on market dynamics and fundamentals • Evaluate investments in new sectors • Establish and update policies and procedures • Attention to technological innovation to improve efficiency of existing services and capture new investment opportunities	• Sustainability Report • Financial Report • Investor Relations • Press releases • Meetings, events and seminars • Communication with the Board of Directors • Annual general meeting of shareholders
Clients	• Efficiency, quality and reliability of services • Fair price • Respect for workers' rights • Services' satisfaction • Compliance with contractual requirements • Compliance with safety standards • Limited environmental impact of services • Business continuity	• Long-term approach to business relationships • Focus on pollution prevention, workers' safety, quality of ship building and maintenance • Appropriate policies and procedures and knowledgeable internal legal corporate and shipping teams • Investments in technology to increase efficiency, quality and reliability • Strong corporate governance code	• Sustainability Report • Emails • Industry trade shows and Road shows • Group's websites • Meetings, events and seminars • Contacts with Sales and Purchasing department • Vetting inspections
Business partners and Suppliers	• Business continuity • Solvency • Compliance with contractual conditions • Rapid and prompt payments • Compliance with safety standards • Limited environmental impact of services • Quality of technical management • Appropriate risk management policies	• Long-term approach to business relationships • Focus on pollution prevention, workers' safety, quality of ship building and maintenance • Appropriate policies and procedures and knowledgeable internal legal corporate and shipping teams • Investments in technology to increase efficiency, quality and reliability • Strong corporate governance code • Focus on risk management	• Sustainability Report • Emails • Industry trade shows and Road shows • Meetings, events and seminars • Contacts with Sales and Purchasing department

EXTERNAL STAKEHOLDERS

Stakeholder	Needs and expectations	Strategy	Engagement and communication
Other Shipowners	• Business continuity and initiation of new partnerships • Sustainable markets and business • Prompt payment of commissions • Clear and precise instructions • Innovation	• Corporate reputation and business vision • Networking creation and reinforcement	• Sustainability Report • Financial Report • Emails • Industry trade shows and Road shows • Meetings, events and seminars
Investors and Insurance companies	• Business continuity • Compliance with contractual conditions • Compliance with safety standards • Limited environmental impact of services • Quality of technical management • Appropriate risk management policies • Transparency • Appropriate financial planning • Sound business judgment	• Focus on pollution prevention, workers' safety, quality of ship building and maintenance • Appropriate policies and procedures • Knowledgeable compliance department, internal legal corporate and shipping teams • Investments in technology to increase efficiency, quality and reliability • Strong corporate governance code • Focus on risk management and financial planning	• Sustainability Report • Financial Report • Emails • Industry trade shows and Road shows • Meetings and events • Communications and Contacts with Finance department
Local communities	• Improvement of life quality and living conditions • Positive relations and collaboration	• Establishing a positive and collaborative relationship with all institutions and bodies, as well as with the community in general • Contribution to local community development	• Sustainability Report • LinkedIn account • Group's websites • Instagram account

EXTERNAL STAKEHOLDERS

Stakeholder	Needs and expectations	Strategy	Engagement and communication
Maritime and flag authorities, Governments, Institutions and NGOs	• Compliance with flag and class requirements • Compliance with local and international requirements, including those regarding the environment • Compliance with rules and regulations • Transparency • Positive contribution to local economy and the environment • Positive relations with industrial bodies	• Proactive approach, anticipating laws and regulations, also by participating in trade bodies • Focus on pollution prevention, workers' safety, quality of ship building and maintenance • Appropriate policies and procedures • Investments in technology to increase efficiency, quality and reliability • Invest in training of workforce • Knowledgeable compliance department, internal legal corporate and shipping teams	• Sustainability Report • Financial Report • Emails • Formal and institutional communications • Meetings, events and seminars • Continuous relations and communications with Top Management, Fleet Director, and HR, Training and Development, Finance, Health and Safety, and Political Affairs Departments • Round tables

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[13].

Shareholders' Meeting

External Auditors

Board of Statutory Auditors

Supervisory Committee

Board of Directors

Executive Comittee

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

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 May, 27th 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 31st December 2026.

The Board of Directors oversees 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 31st December 2025, the 3 Executive Directors are Mr. Paolo d'Amico (Chairman), Mr. Cesare d'Amico (Chief Executive Officer) and Mr. Roberto Michetti (Executive 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

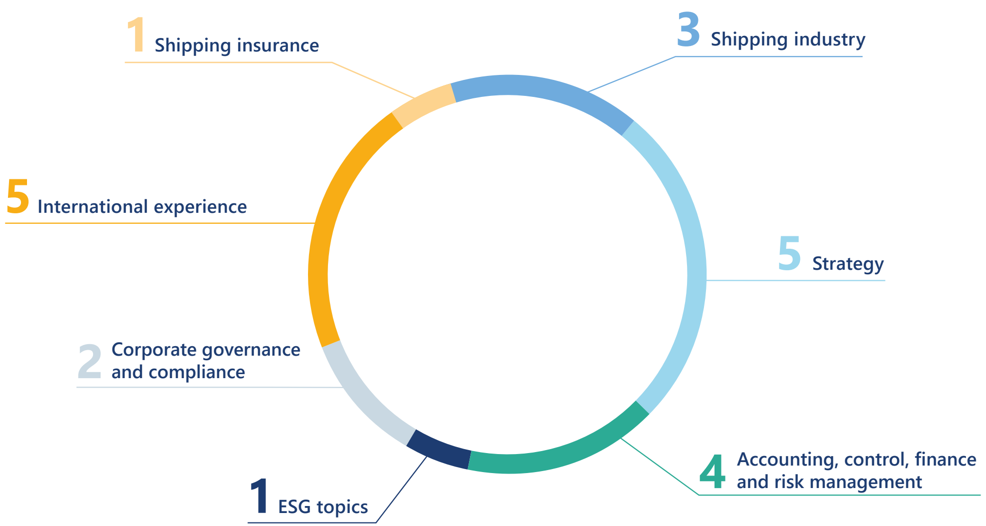
During the meeting of 27st May 2024, the Board of Directors decided to assign to the Chairman, Mr. Paolo d'Amico, and to Mr. Cesare d'Amico - confirmed in the role of Chief Executive Officer - all powers of ordinary and extraordinary administration, including the relevant powers of representation, to 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 management, 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



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 1973 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. Since 1998, he has been a key figure in the development of the Irish company d'Amico Dry d.a.c., which operates in the Dry Cargo transportation sector 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 played a key role in founding 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 a member of the board of directors (currently Vice-Chairman) of the listed company 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[14]

4

14. 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 31/12/2025.

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.

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 S.A.** (DIS), the Group's listed company, which on **July 31st, 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. Two out of six targets are **climate-related**, as they are based on KPIs that measure ships' energy and emissions performances from both a design perspective (EEDI/EEXI) and an operational perspective (EEOI). Holding all other factors constant, improvements in these indicators require a reduction in CO_2 emissions. For 2025, the portion of variable remuneration linked to climate-related targets for the beneficiaries of the long-term incentive system amounts to **10% of total remuneration**, as both climate-related targets in the LTI Plan were achieved.

Training activities followed by the Board of Directors

So far, during the three-year mandate (2024 to 2027) the following induction sessions were organized for newly appointed directors and some business areas:

- **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 members 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.
- **Training on NIS2 (cybersecurity):** In 2025, in compliance with the NIS2 Directive, a training session on cybersecurity matters was launched involving members of the Board of Directors. The Directive assigns specific responsibilities to administrative bodies, and the Company is implementing the necessary measures to ensure compliance, including mandatory training for Board members. The training covers key legal aspects such as the regulatory framework, the NIS2 Directive and its national transposition, as well as the organizational model required by the Directive.

Executive Committee

The Board of Directors on 27 May 2024 confirmed the establishment of the Executive Committee consisting of **2 executive members**, Mr. Paolo d'Amico and Mr. 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 particularly 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 has been therefore carried out until the Shareholders approval of the separate financial statements as of 31st December 2025.

Supervisory Committee

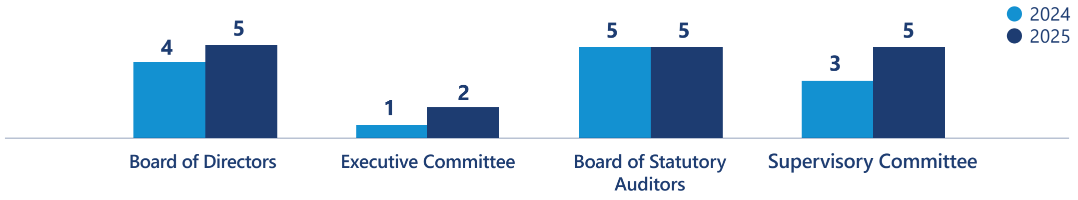
The Company's Supervisory Committee has been established collectively since 2008 and is currently composed of 3 members, appointed following appropriate assessment and in consideration of the following requirements provided for by Legislative Decree no. 231/2001 (hereinafter also "Decree 231"): capacity 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 19th April 2023, for the three-year period 2023, 2024 and 2025.

The Supervisory Committee has been appointed to oversee the effectiveness of the Management, Organization and Control Model adopted pursuant to Decree 231 (hereinafter also "Model 231"), ensuring coordination with corporate functions and monitoring activities at risk. It periodically verifies the adequacy and efficiency of the Model 231, updates the mapping of activities at risk, evaluates the need for revisions based on company requirements, and ensures appropriate information flows by promoting 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, which was entirely revised in July 2025. Based on of the annual reports prepared by the Supervisory Committee and in particular relating to the implementation, adequacy and effectiveness of Model 231, the Board of Directors, following appropriate assessment, each year approves an autonomous and independent budget that this Committee has for the exercise of its activities.

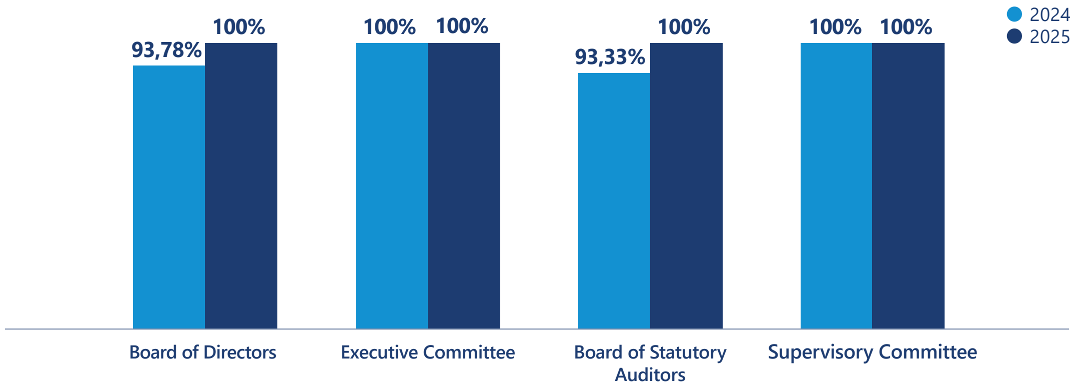
Activities of the Governing Bodies

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)

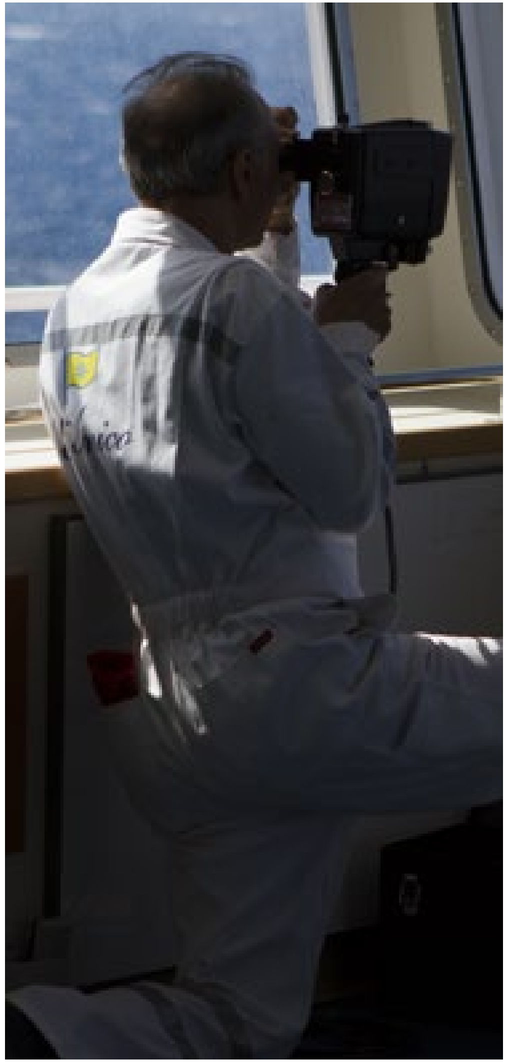
ESRS 2 GOV-5

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 regarding to safety, environmental protection and customer satisfaction. This is thanks to several 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.

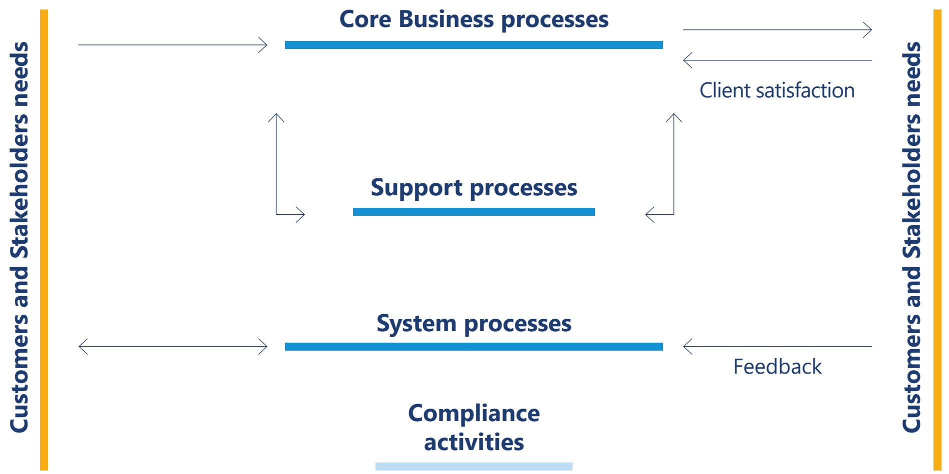


Company	Type of Company			Place	Certifications				
	Holding	Service[15]	Shipping[16]		IMS	ISO 9001	ISO 14001	ISO 45001	ISO 50001
d'Amico Società di Navigazione S.p.A.	●	●		Rome (IT) Genoa (IT)	●	●	●	●	●
d'Amico Ship Management S.r.l.		●		Rome (IT) Genoa (IT)	●	●	●	●	
d'Amico Dry d.a.c.			●	Dublin (IE)		●	●	●	
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	●	●	●	●	●

15. 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.
16. Shipping company: a company that operates in the transport of Dry Cargo or in the Product Tankers 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 Sustainability Report is prepared on a **consolidated basis** – relying on the same consolidation principles applied for financial statements. Accordingly, unless otherwise specified, the sustainability-related information disclosed in the Report refers to the entire Group controlled by d'Amico Società di Navigazione S.p.A[17]. Similarly, all policies and management procedures apply to the Group as a whole.

The d'Amico Group's 2024 Sustainability Report considered for the first time the upstream and downstream value chain of its business and included the Impacts, Risks and Opportunities (IROs) related to it and assessed as significant in the double materiality assessment[18]. IROs arising from both business operations and from relationships along the value chain are discussed in topical standards' sections, including the way they interact with and are accounted for by the Group's strategy and business model. Metrics reported in topical disclosures, however, only refer to d'Amico.

17. d'Amico Ship Management Srl, d'Amico International S.a., Cogema S.A.M., d'Amico Dry d.a.c., d'Amico Shipping Singapore Pte Ltd, d'Amico Shipping UK Ltd, Ishima Pte Limited, Global Maritime Supplies Pte.Ltd, Mamba Point Ship Management Pte Ltd, Welltech Marine Pte Ltd, Rudder S.A.M., Rudder Pte Ltd, d'Amico Dry Maroc Sarl, d'Amico International Shipping SA, d'Amico Tankers d.a.c., d'Amico Tankers Monaco S.A.M., d'Amico Tankers UK Ltd, d'Amico Shipping USA Ltd.
18. 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).

Thematic chapter structure

The **structure of the Sustainability Report** follows ESRS prescriptions. Each sustainability topic has a dedicated chapter, with a fixed structure:

1. A **first table disclosing material impacts, risks and opportunities** identified by the double materiality analysis, **grouped by sub-topic** and including disclosures on where IROs arise between business operations, upstream value chain, downstream value chain or a combination of the three.

2. A second **table disclosing:**
   - a **detailed description of material IROs and their interaction with the Group's strategy and business model** (Column "Material impacts, risks, and opportunities")
   - a **description of policies and management procedures** put in place by d'Amico to oversee and manage material IROs ("Column Policies and management procedures")
   - a description of **current financial effects** associated with material risks and opportunities that have materialised during the reporting year, if any (column "Current financial effects").

3. A third **table reporting the Group's ESG Plan, including KPIs** used to measure progress, **baseline values, 2030 objectives and interim targets**, as well as **actions put in place by the Plan**. Since 2025, such tables also disclose the monitoring the ESG Plan, with respect to both values attained for KPIs and qualitative descriptions of progress made on actions.

TABLE 1

Topic name

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAMM VC	BUSINESS OPERATIONS	DOWNSTREAM VC
Sub-topic Name #1	**IRO type #1**	**IRO description #1**	●		●
	IRO type #2	**IRO description #2**	●	●	●
Sub-topic Name #2	**IRO type #3**	**IRO description #3**		●	

TABLE 2

Material impacts, risks, and opportunities

Description of material IROs and their interaction with strategy and business model.

Policies and management procedures

Description of policies and management procedures, their goals and their diffusion across the Group.

Current financial effects

Qualitative description of current financial effects deriving from material risks and opportunities. For 2025, only the chapter "Climate Change", dedicated to ESRS E1, reports on current financial effects.

TABLE 3

ESG Plan: Objectives, Targets and Actions

Introduction to the table and indication on the dark blue check mark (which indicates a fully achieved target) and the light blue check mark (indicates a target achieved at 75% or more). In the event of unmet targets, this are identified with an asterisk "*" and a justification is provided in a dedicated explanatory note.

Long-term Goal set by the Plan

Strategy	KPIs	Baseline	2025 Targets	2025 Results	2027 Targets	2030 Targets
Description of strategy implemented to achieve the goal	Name of the KPI	Baseline value (baseline year - in brackets when different from 2023)	2025 target value	2025 archivied value or	2027 target value	2030 target value

Strategy	Actions	2025 Progress overview
Description of strategy implemented to achieve the goal	Description of the action(s)	Qualitative description of progress made in the implementation of actions foreseen by the Plan. When the actions foreseen by the plan are further detailed in the chapters' body, there is a reference to the specific paragraph.

The body of topical chapters includes disclosure on both the progress of actions that d'Amico puts forth to address material IROs that do not come from the ESG Plan and metrics and KPIs to assess ESG performances with respect to each topic.

In addition, the d'Amico Group's 2025 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.

Metrics disclosed in the report are subject to varying degrees of measurement uncertainty, as in some cases assumptions and judgements were needed in order to provide Report users with relevant, useful and understandable information. Additionally, certain quantitative metrics and monetary amounts were subject to estimation when primary data was partially or entirely unavailable. The following table lists metrics and KPIs subject to assumptions, judgements and estimation. For further information please refer to the "**ESG Accounting Policies**" sections in topical chapters.

Compared with the previous edition of the document, this year's Sustainability Statement includes **comparative information for the prior reporting year**, highlighting trends and commenting on significant year-on-year variations.

As part of the ongoing digitalization of sustainability reporting processes, the implementation of a new working area within the existing data management software led d'Amico to conduct a comprehensive review of the quantitative information disclosed in the 2024 Annual Report. **Revised comparative figures** – resulting either from the correction of prior material errors or from changes in estimates and related judgements and assumptions – are explained in footnotes where they first appear in the report.

ESG Accounting item[19]	Estimate, judgement and assumption	Level of uncertainty
Fuel consumption from natural gas (offices)	Estimate based on offices' size	Medium-high
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (offices)	Estimate based on offices' size	Medium-high
Total energy consumption from nuclear sources	Estimate based on offices' location and local energy mix	Medium-low
Fuel consumption from renewable sources (biofuel)	Assumption on the share of biomass in biofuel blends	Medium-low
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (fleet and offices)	Estimates based on offices' size, and on offices' and drydock's location and local energy mix	Medium-high
Total energy consumption in MWh (table)	Estimates based on both observed and derived input values and application of conversion factors	Medium
Distance sailed in ports by time chartered-in vessels employed under spot contracts	Estimates based on average share of port sailing distance out of total distance sailed	Medium
CO_2 emissions	Estimates based on both observed and derived input values and application of emission factors; Judgement over the boundaries considered in calculations	Low
Scope 1 GHG emissions from the fleet	Judgement over the boundaries considered in calculations	Low
Gross Scope 1 emissions (table)	Estimates based on both observed and derived input values and application of emission factors	Medium-low
Gross Scope 2 emissions (table)	Estimates based on both observed and derived input values and application of emission factors	Medium-low
Emissions covered by EU ETS credits as a share of total CO_2 emissions from the fleet – owned and bareboat	Estimate	Medium-low
Total air pollutants' emissions (table)	Estimates based on both observed and derived input values and application of emission factors; Assumptions on the share of biomass in biofuel blends and on vessels' speed	Low
Total water pollutants' emissions (table)	Estimates based on technical and physical characteristics of paints and application of average annual leakage rates, subject to a number of assumptions on maintenance activities	Medium-high
Total waste generated	Estimates based on average density values (waste from the fleet) and on office size (waste from offices)	Medium-low
Expenses on training per employee – onshore and seagoing personnel	Estimates	Low

19. Estimates and assumptions applied for energy consumption metrics are the same, irrespective on the judgment on boundaries. Indeed, energy metrics and GHG emission metrics apply a different judgement on the perimeter to be considered. For more information, please refer to the "ESG Accounting Policy" paragraph in the chapter "Climate Change".

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**.

2025

First monitoring of the ESG Plan

ESG plan incorporated into the **Sustainability Report.**

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**. During **2024**, the DMA incorporated the first **Value Chain mapping and analysis20**[20]. 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) and categorizing them into **sustainability sub-topics**.[21]

In 2025, the Group did not perform a new assessment, as the previous assessment was designed with sufficient flexibility to capture potential developments in the external environment. During the year, no material changes in external factors or circumstances were identified that would have required an update of the DMA.

Definition of impact, dependency, risk and opportunity

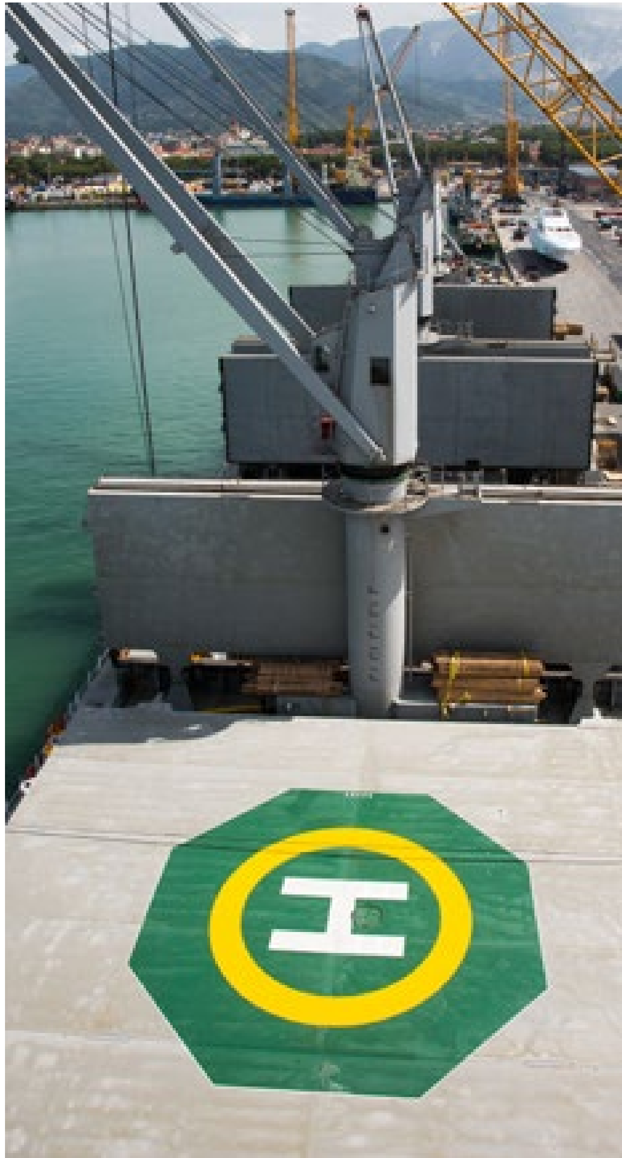
Impacts were understood as changes produced with respect to the current situation by the actions implemented by the Group, considering both business operations and value chains. Impacts were identified and assessed on a gross basis, i.e. prior to any actions implemented to prevent or mitigate negative impacts or to enhance positive impacts. Positive impacts were identified only where actions resulted in an improvement of the status quo associated with a specific sustainability topic; the mere absence or reduction of a negative impact was not considered a positive impact.

Dependencies were then identified in order to inform and support the assessment of financial materiality.

Risks were mapped starting from negative impacts, key dependencies, and other endogenous factors (related to the Group's business operations) and exogenous factors (related to the value chains) that could adversely affect the Group's financial stability or future 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.

20. For further information on VC mapping and analysis please refer to the chapter "Our Value Chains".
21. 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 for approach.

Stakeholder engagement: feedback and evaluation surveys

In 2023 and 2024, **external stakeholders** - including suppliers, financial institutions, insurance companies, clients - were consulted regarding the **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

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	• Climate Change Adaptation • Climate Change Mitigation • Energy	7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 13 Climate action; 14 Life below water
	E2 - Pollution	• Air Pollution • Water Pollution	
	E4 – Biodiversity and Ecosystems	• Direct impact drivers of biodiversity loss • Impacts on the extent and condition of ecosystems	
	E5 - Circular Economy	• Resources inflows, including resource use • Waste	
SOCIAL	S1 - Own workforce	• Working conditions • Equal treatment and opportunities for all • Other work-related rights	1 No poverty; 3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities; 17 Partnerships for the goals
	S2 – Workers in the value chain	• Working conditions • Equal treatment and opportunities for all • Other work-related rights	
GOVERNANCE	G1 – Business conduct	• Corporate culture • Protection of whistle-blowers • Political engagement and lobbying activities • Management of relationships with suppliers including payment practices • Corruption and bribery	8 Decent work and economic growth; 12 Responsible consumption and production; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

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. The following paragraphs provide a description of **key internal actors and bodies tasked with the oversight and management of sustainability-related issues.**

The **Board of Directors of d'Amico Società di Navigazione S.p.A** sets the Group's key priorities and endorses the overall ESG strategy. As part of this process, the DMA results and details on the adopted methodologies are presented to the Board of Directors. Drawing on their expertise, the majority of the Board members – including all the Executive Directors – actively participated in the process, provided feedback on the final list of material topics and IROs, and endorsed the outcome. The endorsed list of material topics and IROs, together with the ESG Plan, forms the basis for the preparation of the Sustainability Report, which is formally approved by the Board. d'Amico is working to increase the extent of the Board's involvement in the oversight of sustainability-related matters and towards the definition of more structured ESG governance procedures to comply with EU requirements.

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 ongoing activities.

In 2024, d'Amico established the **ESG Committee,** and, within it, the **ESG Risk Committee**. Both committees became operational starting in 2025.

"I am proud to be part of a Company that is committed to safeguarding the environment and ensuring respect for people, both within and beyond d'Amico. The value of sustainability is closely linked to the value of human relationships, as they reflect the environment in which we live".

Sara, *ESG Department*

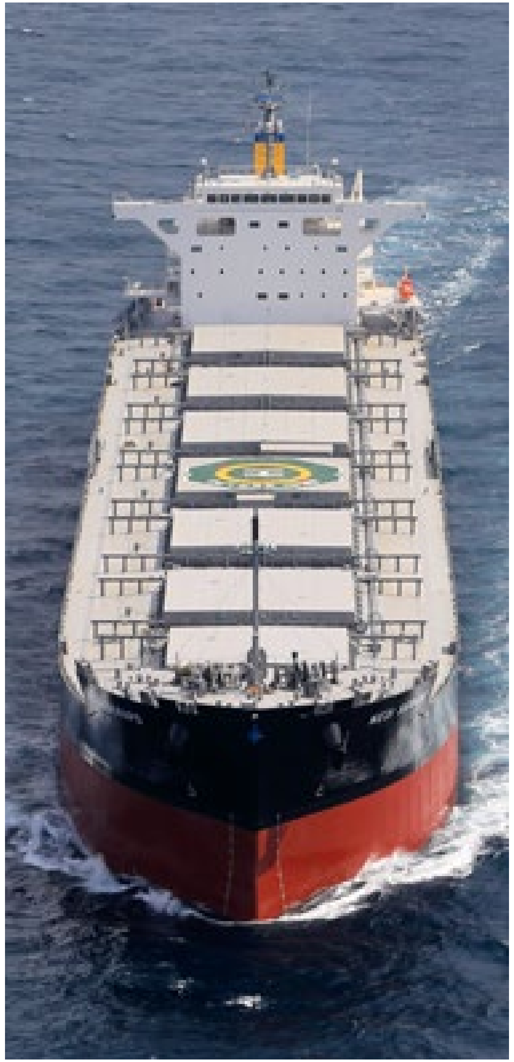
The **ESG Committee** - chaired by the ESG Director and composed of the Group HR Director, Group Fleet Management Director, ICT Director, Group Insurance Director, and Heads of Business Unit - is responsible for the **development, implementation, monitoring, and continuous updating of the ESG Plan**, with the involvement of department heads and their respective teams. The Committee also oversees the Group's alignment with relevant ESG regulations and evolving sustainability-related requirements.

The **ESG Risk Committee** is part of the aforementioned ESG Committee and is responsible for identifying the Group's main environmental and social risk factors and supporting the relevant business functions in their management and mitigation; as well as ensuring the Group's progressive alignment with the requirements of the EU CSRD through the development of dedicated **management procedures and reporting processes**. Its main activities include overseeing the **Double Materiality Assessment (DMA)** process and related analyses, such as value chain mapping, as well as participating in ESG-related internal audit meetings. The Committee is chaired by the ESG Director and comprises the Group HR Director, CFOs, Group Technical Director, HSQE Group Director, Group ICT Director, and Legal Group Director.

In her role as head of both Committees, the **Group ESG Director** coordinates all Committee activities, including the planning and organization of meetings, the definition of agendas, and the preparation of materials supporting discussions and decision-making processes. The Group ESG Director may also involve external experts and stakeholders whenever their contribution is considered instrumental to achieving the Committees' objectives.

Department heads and their teams are actively involved in all ESG related processes, from strategy-making to reporting, with dedicated formative sessions, workshops and meetings. They are responsible for the implementation of ESG-related policies and related actions and for the attainment of the goals that the Group's strategy sets forth.

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, whose principles are embedded in key documents and daily practices.

d'Amico key documents and practices in terms of due diligence

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. The Code was updated in 2025 – for more information on its content please refer to the chapter "Ethics, Integrity and Human Rights" in the "Business Conduct" section of this Report.

Model 231 - Organisation, Management and Control Model

Since 2008, the Company has adopted its own Organization, Management, and Control Model ("Model 231"), in compliance with Italian Legislative Decree 231/2001. The Model is aimed at preventing and mitigating the risk of unlawful conduct, including corruption and extortion, during the execution of the Group's activities. It identifies **key risk areas** and establishes a **structured system of procedures, controls, reporting mechanisms, and disciplinary measures** to ensure compliance and promote ethical business conduct. Model 231 is integrated into the Group's management system and is **regularly updated to reflect organizational and regulatory developments**. Following the latest CRSA (Control and Risk Self-Assessments), the Model was updated and subsequently approved by the Board of Directors on May 12, 2025.

Whistleblowing and grievance mechanisms

Employees and business partners can report any alleged or attempted violation of the Company's Code of Ethics, Organization, Management and Control Model, its policies, rules and procedures or of any applicable laws or regulations committed by the Company, any of its employees or business partners. To ensure confidentiality and anonymity for whistle-blowers, including third parties, d'Amico implemented a **dedicated reporting platform**, through which it ensures **prompt investigation of all reports, maintaining an independent and objective process.**

Anticorruption Policy

d'Amico Group's Anti-Corruption Policy promotes a **'zero-tolerance' approach to corruption** and ensures compliance with anti-corruption laws in all countries where the Group operates. It **applies to all employees and third parties acting on behalf of the Group**, who are required to prevent, identify, and report any potential acts of corruption and to avoid conduct that could result in or suggest a violation of the Policy. Updated in 2024 and approved by the Board of Directors, the Policy was recommended for adoption across all Group companies.

Supplier assessment & ESG Code of Conduct for Strategic Suppliers

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.

Furthermore, 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. For updates on the drafting of the Code, please refer to the chapter "Supply Chain Management" in the "Business Conduct" section of this Report.

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.

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.

Core elements of due diligence	Chapters of the Sustainability Report
Embedding due diligence in governance, strategy and business model	• Integrated Management System (IMS) • Sustainability for d'Amico Group – Double Materiality Assessment; ESG Governance
Engaging with affected stakeholders in all key steps of the due diligence	• Group Profile - d'Amico Group's Value Chains; d'Amico Group's Stakeholders
Identifying and assessing adverse impacts	• Sustainability for d'Amico Group – Double Materiality Assessment • Topical chapters[22] – tables disclosing material IROs
Taking actions to address those adverse impacts	• Sustainability for d'Amico Group – ESG Strategy • Topical chapters – tables disclosing the monitoring of ESG Plan's KPIs and actions[23]
Tracking the effectiveness of these efforts and communicating	• Topical chapters – actions, metrics and KPIs presented in chapters' body

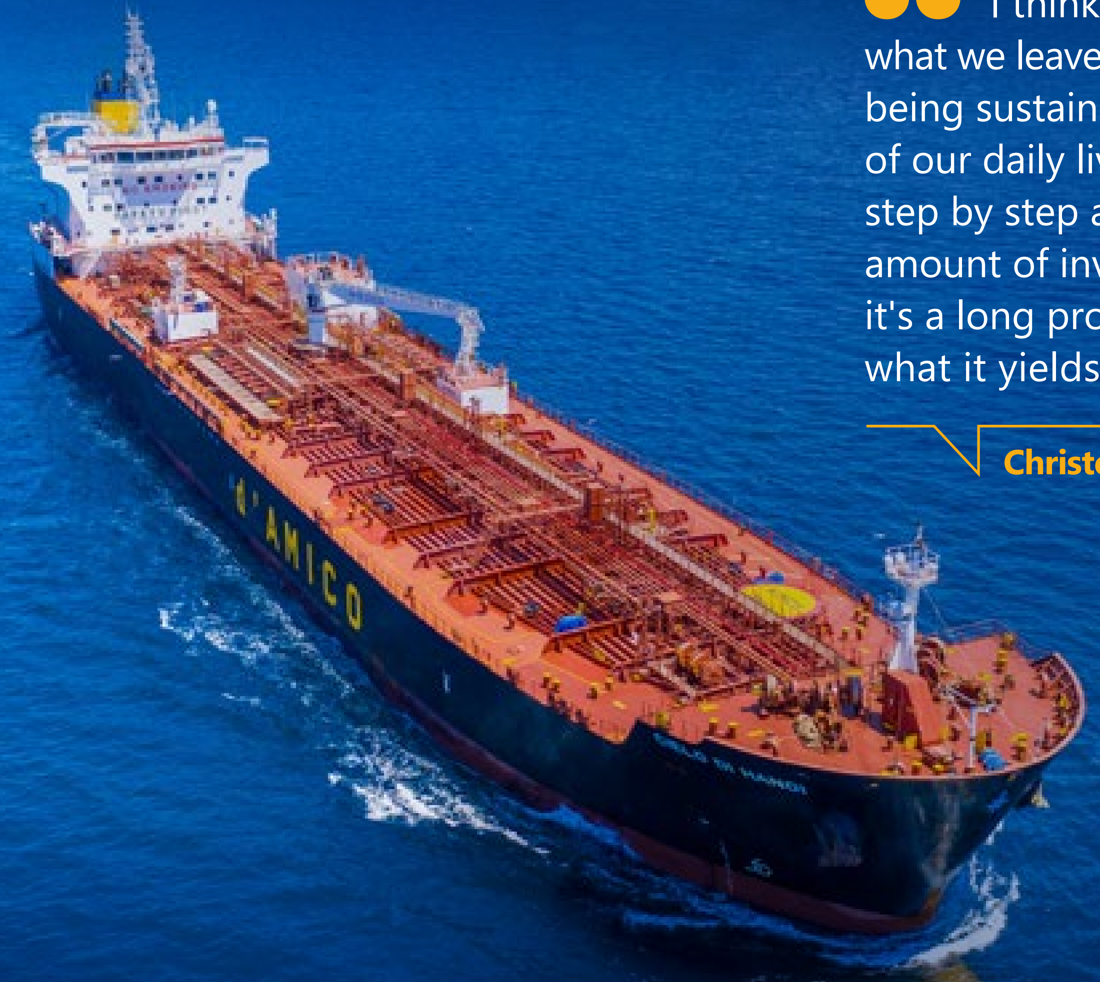
22. These tables are namely reported for material topics only: Climate Change (ESRS E1), Pollution (E2), Biodiversity and Ecosystems (E4), Circular Economy (E5), Own Workforce (S1), Workes in the Value Chain (S2), Business Conduct (G1).
23. These tables are reported only for sustainability topics covered by the ESG Plan: Climate Change (ESRS E1), Pollution (E2), Biodiversity and Ecosystems (E4), Circular Economy (ESRS E5), Own Workforce (S1), Commitment to Communities (ESRS S3), Business Conduct (G1).

ESG Strategy

SBM-1

In 2024 the d'Amico Group has drafted and approved the first version of its **ESG Plan**, which represents the Group's key document in terms of sustainability strategy, setting out the goals aimed at contributing to the sustainable development of the maritime transportation industry.

The strategy set up was aided and informed by the results of the Group's first DMA, 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 goal, one or more KPIs were identified, with targets set up to 2030 to enable performance monitoring over time. In addition, for each goal, the Group identified implementation **actions** aimed at supporting the achievement of the related KPI targets[24]. Actions and targets for the sustainability topics covered by the ESG Plan are presented in the introductory sections of each topical chapter.



> I think a lot about the future and what we leave behind for the next generations, being sustainable is becoming a bigger part of our daily lives. We are moving forward step by step and it's promising to see the amount of investment going into our future, it's a long process but I can't wait to see what it yields".

Christel, *Dry Cargo Chartering & Operations*

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

Starting from 2025, for each KPI in the Plan, **the degree of achievement of the defined targets is reported**: the dark blue check mark indicates a fully achieved target, while the light blue check mark indicates a target achieved at 75% or more. In the event of unmet targets, these are identified with an asterisk "*" and a justification is provided in a dedicated explanatory note in the topical chapters.

ENVIRONMENTAL

Sustainability Topics	Goals	Strategy	KPI	2023 Baseline	2025 Results	2025 Targets	2027 Targets	2030 Targets
Climate Change	**Reducing GHG emissions from the fleet to contribute to the IMO Net zero ambition for 2050**	**Increasing the use of the Optimum Ship Routing (OSR) as mitigation action**	Share of spot voyages over 5 days made with the Optimum Ship Routing system	**8%**	84.6%	**40%**	**50%**	**80%**
		Improving the fleet's energy efficiency by progressively adopting new technologies and operational measures, therefore reducing GHG emissions	Fleet design energy efficiency indexes (EEDI and EEXI)	**4.70** (2020)	4.04	**4.06** (-14%)	/	**3.76** (-20%)
			Fleet energy efficiency operational indicator (EEOI)	**13.23** (2020)	10.24	**11.41** (-14%)	**11.03** (-17%)	**10.30** (-22%)
			Fleet carbon intensity indicator (CII)	**6.26** (2019)	5.17 /	/	**4.91** (-21.6%)	**4.86** (-22.4%)
			Number of Zero equivalent vessels that are calculated as CO_2 savings on the overall fleet divided per average CO_2 emissions of fleet vessels	**1.0** (2022)	4.43	**4.71**	/	**5.10**
		Gradually switching to biofuels	Share of Biofuels blends and energy-rich fuels from renewable feedstock of the total fuel consumed	**0%**	0.64% /	/	/	**5%**
Pollution	**Reducing and preventing oceans' pollution**	**Maintaining the track record of zero polluting spills**	Number of spills during the year	**0**	0	**0**	**0**	**0**

	Sustainability Topics	Goals	Strategy	KPI	Baseline	2025 Results	2025 Targets	2027 Targets	2030 Targets
ENVIRONMENTAL	**Water and marine resources**[25] 6 CLEAN WATER AND SANITATION	**Using water on ships efficiently**	**Improving our fresh water production capacity on board**	Liters of fresh water produced per nautical mile on board	**0.042** liters / nautical mile (2020)	**0.047** /	/	/	**0.0498** liters / nautical mile (+20%)
	Biodiversity and ecosystems 14 LIFE BELOW WATER	**Protecting marine ecosystems**	**Maintaining a voluntary speed reduction (VSR) along the California coast**	Voyages with VSR along the California coast	**100%**	**100%**	**100%**	**100%**	**100%**
SOCIAL	**Own workforce** 3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	**Maintaining a talent development culture**	**Consolidating of talents retention**	Retention rate of seagoing new hires (Master and Chief Engineer)	**97%**	**91.8%**		**>90%**	**>90%**
				Retention rate of onshore employees	**93%**	**97%**	**93%**	**93%**	**93%**
			Strengthening employee training	Per capita average training hours - Onshore employees	**Onshore employees: 16.7**	**19.2**	**18** (+8%) **>90%**	**19** (+14%)	**20** (+20%)
				Per capita average training hours - Seagoing employees	**Seagoing employees: 18.8**	**20.3**	**20** (+6%)	**22** (+17%)	**25** (+33%)
				Share of workforce trained on ESG topics (onshore personnel)	**10%**	**0%***[26]	**25%**	**50%**	**100%**

25. While the topic "Water and marine resources" was not found to be material by the double materiality analysis, the ESG Plan includes a KPI relating to this matter and, in particular, to the increase of freshwater production capacity onboard of the Group's vessels. Progress in this respect is measured by accounting for freshwater produced by onboard generators per nautical miles travelled.

26. In 2025 the d'Amico Group launched a project to develop a game-based platform, which will be accessible to all employees and is designed to provide information on ESG topics and the Group's overall sustainability approach. However, due to delays in the platform's development, its launch has been postponed to 2026, with the objective of training at least 75% of employees by the end of that year.

	Sustainability Topics	Goals	Strategy	KPI	Baseline	2025 Results	2025 Targets	2027 Targets	2030 Targets
SOCIAL		**Promoting better engagement and well-being**	**Ensuring health & safety for all**	Number of serious injuries for seagoing personnel (any injury that could cause partial permanent disability, total permanent disability or death)	0	0	0	0	0
				Share of employees involved in programs for mental health and H&S	Onshore employes: 100%	100%	100%	100%	100%
					Seagoing employees: 100%	100%	100%	100%	100%
	Affected communities	**Strengthening community relations and contributing 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%[27]	75%	75%	88%	100%
GOVERNANCE	**Business Conduct**	**Improving Group's impact through the value chain**	**Sharing of the ESG Code of Conduct with strategic suppliers**	Share of strategic suppliers who have received the ESG Code of Conduct	/	The analysis was successfully carried out	Supplier analysis to identify strategic suppliers	60%	100%
		Effectively overseeing and managing of potential risks	**Establishing the ESG Risk Management Committee**	Presence of an ESG Risk Management Committee	Off	On	On	On	On
		Strengthening the company's ESG governance framework	**Strengthening the Group's ESG governance framework to increase the weight of ESG-related KPIs in DIS[28] long-term incentives (LTIs)**	Share of ESG related KPIs on total LTI plan KPIs	10%	10%	/	12.5%	15%

27. Countries with significant activities: Italy, UK, Ireland, Monte Carlo, Singapore, India, USA, Luxembourg.
28. Referred only to DIS - a listed company - which provides a long-term incentive plan (LTI Plan) for the members of its Board of Directors.

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

On 25 September 2015, the United Nations approved the Global Agenda for Sustainable Development and 17 Sustainable Development Goals (SDGs), divided into 169 targets to be reached by 2030. The 2030 Agenda for Sustainable Development is a **plan of action for people, the planet and prosperity, with the goal to guide the world over the next decade**. The goals represent common targets related to a range of fundamental issues for a new development model: the fight against poverty, the eradication of hunger and the fight against climate change are just some of these goals. **They involve all countries and all individuals**: no one is excluded from them, and no one must be left behind on the path towards global sustainability.

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

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

SUSTAINABLE DEVELOPMENT GOALS

d'Amico's ESG Topics | SDGs | 2025 KPIs

Climate change

SDGs: 7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 13 Climate action

-3.9%
Bunker fuel consumption per cargo loaded, since 2024

-4.4%
Scope 1 emissions from the fleet employed on the spot market, since 2024

-21.8%
Scope 2 emissions (market-based method), since 2024

-2.0%
Fleet Carbon Intensity Indicator – CII, since 2024

100%
EEXI compliant vessels at year-end

Pollution

SDGs: 13 Climate action; 14 Life below water

-4.5%
Air pollutants' emissions per transport unit, since 2024

-6.9%
SO_x emissions per nautical mile travelled, since 2024

0
Accidents and spills involving cargo

Biodiversity and Ecosystems

SDGs: 14 Life below water

100%
Vessels fitted with a Ballast Treatment System

Circular Economy

SDGs: 12 Responsible consumption and production

33,833 tons of steel
Weight of the 3 modern eco MR vessels acquired

-29.7%
Waste produced (m^3) per vessel, since 2024

Secure employment and social dialogue

SDGs: 8 Decent work and economic growth

99.6%
Open-ended contracts for onshore personnel, +0.4 p.p. since 2024

94.0%
Retention rate for onshore personnel, +1.1 p.p. since 2024

85.2%
Retention rate for seagoing personnel, +2.8 p.p. since 2024

Health and Safety

SDGs: 3 Good health and well-being; 8 Decent work and economic growth

100%
Seagoing personnel covered by the Health and Safety Management System

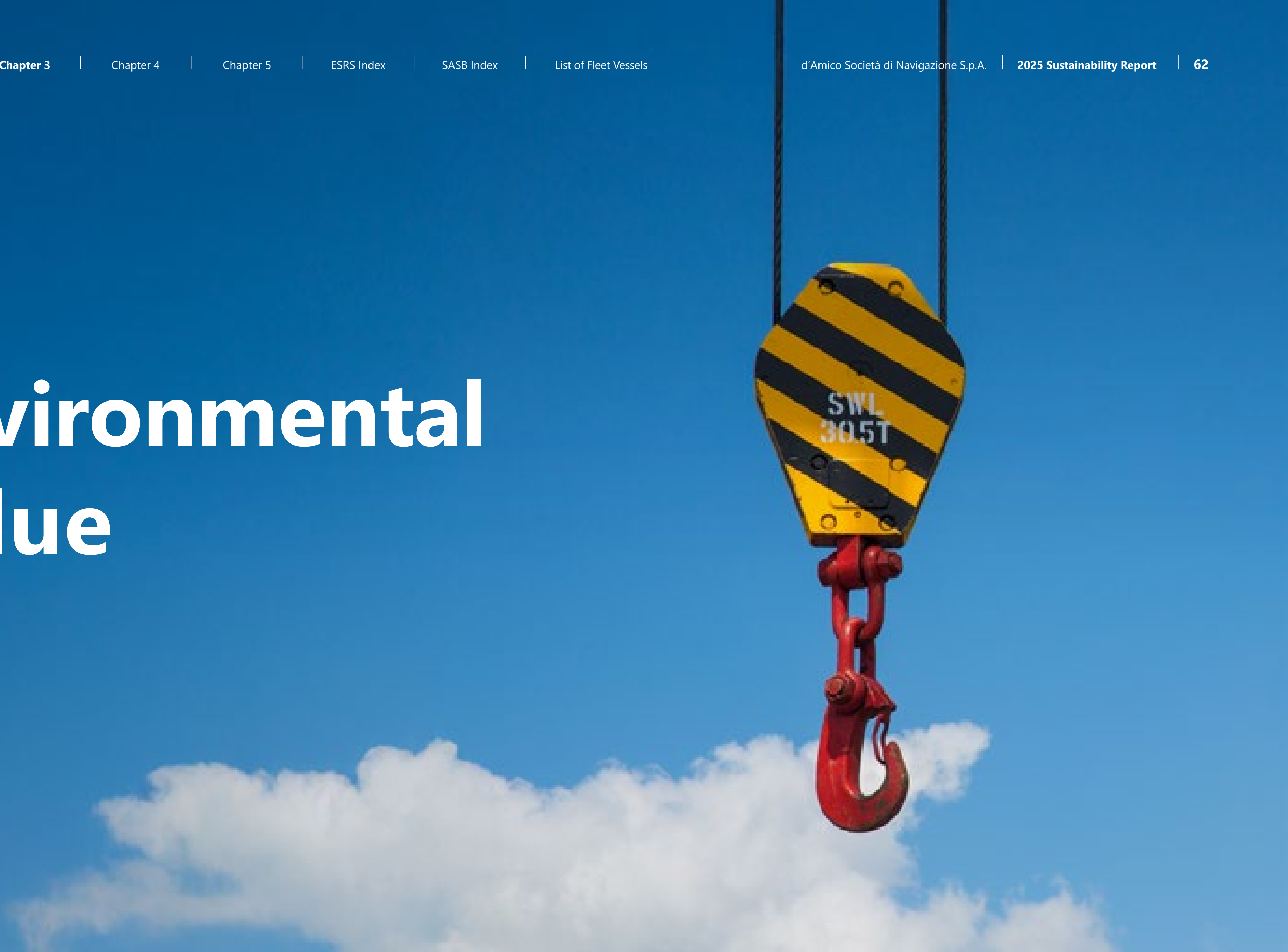
97.5%
Onshore personnel covered by the Health and Safety Management System

Zero
Serious work-related injuries

SUSTAINABLE DEVELOPMENT GOALS

d'Amico's ESG Topics	SDGs	2025 KPIs
Well-being	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH	**100%** Personnel of the d'Amico Group covered by insurance for sickness and health care, unemployment, employment injury, and retirement benefits
Diversity and equal opportunities	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	**29** Different nationalities among onshore personnel **13** Different nationalities among seagoing personnel
Training and Skills Development	8 DECENT WORK AND ECONOMIC GROWTH	**19.2** Average hours of training for onshore personnel **20.3** Average hours of training for seagoing personnel
Commitment to communities	17 PARTNERSHIPS FOR THE GOALS	**24,675 kg** Waste collected at sea through the Fishing for litter project in partnership with Ogyre, since the start of the project in 2023
Ethics, Integrity and Human Rights	16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS	**Zero** Cases of corruption, bribery, or anti-competitive behaviour **Zero** Reported violations of the 231 Model or the Code of Ethics **No** Cases of discrimination recorded
Supply Chain Management	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**24** Strategic suppliers identified, representing 48% of total supplier expenditure, for ESG Code of Conduct administration **13.2%** Entities among the suppliers screened and assessed using environmental criteria

3. Environmental Value



-3.9%
Bunker fuel consumption per transport unit (tons/tons), since 2024

-4.4%
Scope 1 emissions from the fleet employed on the 'spot' market, since 2024

-21.8%
Scope 2 emissions (market-based method), since 2024

-2.0%
Fleet Carbon Intensity Indicator – CII, since 2024

Highlights 2025

-4.5%
Air pollutants' emissions per transport unit, since 2024

Zero
Accidents and spills involving cargo

Voluntary Speed Reduction Program
Participation across the fleet in 2025

100%
Fleet equipped with water ballast treatment system

-29.7%
Waste produced (m^3) per vessel, since 2024

Regulatory Framework

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, less than 3% of global CO_2 emissions are attributable to shipping. While being so efficient, the maritime transportation sector is still highly and strictly regulated in order to prevent environmental harm, beyond carbon emissions and considering other elements such as pollutants emissions to the air and to the sea, water discharges, spills and other negative impacts on marine ecosystems.

As Environmental protection represents 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.

The International Maritime Organization

The International Maritime Organization (IMO) is a specialized agency of the United Nations responsible for regulating international shipping. It develops and enforces global standards for maritime safety and environmental performance, including measures to reduce greenhouse gas emissions and prevent marine pollution.

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.

The International Convention for the Prevention of Pollution from Ships

The shipping industry is subject to the provisions of the **International Convention for the Prevention of Pollution from Ships (MARPOL),** the primary global treaty aimed at preventing and minimizing pollution of the marine environment caused by ships. The MARPOL Convention was adopted on 2nd November 1973 by the IMO and subsequently updated by the 1978 and 1997 protocols. It consists of six annexes, each addressing the **prevention and/or control of pollution** by petroleum products - crude oil and fuel oil - carriage of noxious liquid substances in bulk, carriage of noxious substances in packaged form, sewage, waste and air pollution emissions - substances that deplete the ozone layer, nitrogen oxides (NO_x), sulphur oxides (SO_x), volatile organic compounds.

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.

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.

Prevention of air pollution from ships - MARPOL Annex VI

Under the amendments to MARPOL Annex VI - Prevention of Air Pollution from Ships, IMO has introduced a **mandatory Data Collection System (DCS) for fuel oil consumption** applicable to all ships of 5,000 gross tonnage and above. This system requires the collection of data on each type of fuel oil used, together with additional proxies for transport work.

As established, ships can burn fuels with a **maximum sulphur cap limit of 0.50% globally, and 0.10% inside the SO_x Emission Control Areas** (ECAs). This sulphur cap limit has significantly reduced sulphur oxide emissions from ships. On 1st May 2025, the International Maritime Organization has extended its Emission Control Area (ECA) to also include the Mediterranean Sea. From 1st March 2027, the Canadian Arctic and the Norwegian Seas will also follow as SO_x ECAs.

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).**

The Data Collection System (DCS) gathers detailed fuel consumption data, as well as additional indicators related to transport work, as outlined in **SEEMP Part II**. With the implementation of the DCS, the **Annual Efficiency**

Ratio (AER) was introduced to measure the carbon intensity of a ship by comparing its CO_2 emissions with its gross tonnage (DWT) per nautical mile travelled.

Finally, in 2023, **SEMP Part III** was introduced, together with two novelties: **the retroactive application of EEDI 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_2 emission reduction commitments.

In 2025, the **IMO's Carbon Intensity Indicator (CII) reduction factors** were set through to 2030. As a result, the currently approved Ship Energy Efficiency Management Plans (SEEMP) Part III needs to be revised to include an **implementation plan**, demonstrating how the required CII will be met for the three-year period 2026 - 2028. The revised SEEMP Part III needs to be amended and approved by 31st December 2025.

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

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.**

In 2023, the Marine Environment Protection Committee (MEPC) adopted the **IMO's 2023 Strategy** for reducing 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_2 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.

Indicative checkpoints for Net-Zero GHG Emissions:

- **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
- **By 2050**: Achieve Net-Zero GHG emissions.

This strategy reinforces the IMO's commitment to decarbonizing the shipping sector and supports global climate goals.

In 2026[29], IMO is expected to discuss the legally binding "Net-Zero Framework", introducing a set of "mid-term measures" that consist of a goal-based marine **fuel standard** designed to gradually lower the GHG intensity of marine fuels and a **carbon pricing mechanism** for maritime GHG emissions.

Monitoring, reporting and verification (MRV) of CO_2 emissions

In line with the 2015 Paris Agreement, the EU introduced **Regulation 2015/757**, further amended by EU Regulation 2023/957, for the **Monitoring, Reporting, and Verification (MRV) of GHG emissions** (CO_2, N_2O and CH_4) from vessels on voyages between European ports. As of 1st January 2025, the regulation applies also to offshore ships and general cargo ships between 400 and 5,000 GT.

EU ETS - Emission Trading System

According to the phase-in process set out in the **EU ETS Directive for maritime transport,** shipowners are required to **purchase emission allowances** covering an increasing share of their verified emissions. The obligation gradually increases each year: in 2024 the obligation covered 40% of emissions, rising to **70% in 2025**, and reaching 100% by 2026.
This requirement applies **only to ships above 5,000 gross tonnes.** While in 2025 the obligation covered only CO_2 emissions, from 1st January 2026 it will also include emissions of nitrous oxide (N_2O) and methane (CH_4). 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.

EU fit for 55 and FuelEU maritime regulation

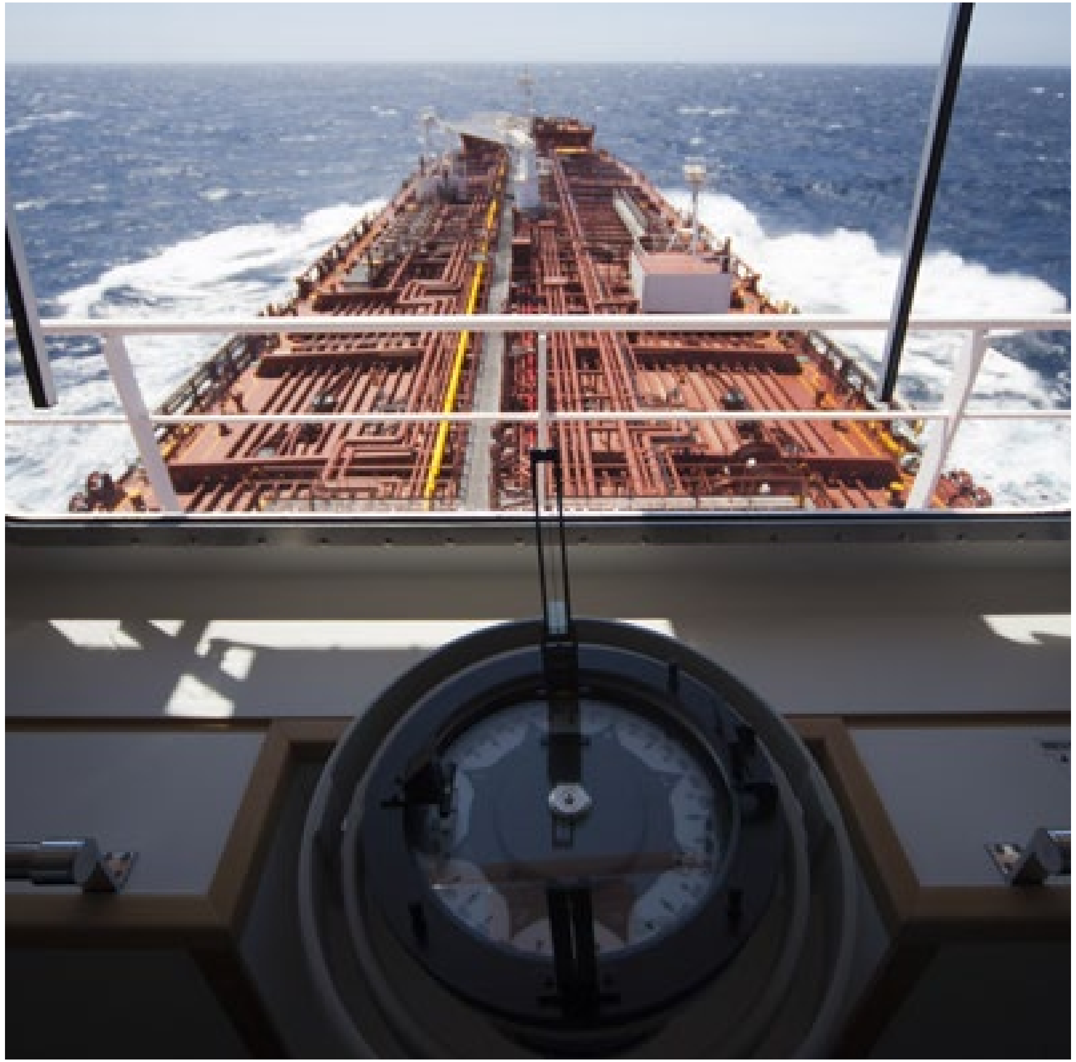
"Fit for 55" is the European Commission's decarbonization strategy aiming to **cut EU GHG emissions by 55% by 2030.** It directly impacts the maritime sector through the *FuelEU Maritime regulation*, which sets limits on the greenhouse gas intensity of energy used onboard.

Effective **from 1st January 2025,** the regulation applies to vessels over 5,000 gross tonnes calling at EEA ports. Its objective is to promote the use of neutral-emission, renewable, or low-carbon fuels. GHG intensity requirements will tighten every five years from 2025 to 2050, starting with a 2% reduction in 2025 and reaching up to an 80% reduction by 2050, compared to the 2020 baseline. From 1st January 2030, vessels will be required to connect to onshore power supply for their electrical power needs while moored at the quayside, unless they use another zero-emission technology. For the time being, this last requirement only applies to Containers and Passenger ships.

From 1st January 2025, **shipping companies must record data for each of their ships' arrivals and departures at EU ports.** In addition, a ship-specific "**FuelEU report**" must be provided by 31st January of each verification period.

Compliance is assessed on the basis of the carbon intensity per unit of energy, calculated by shipowners and verified by an accredited body in accordance with

29. The vote, originally expected in late 2025, was postponed by one year.



the RED II[30] certification schemes. Non-compliance with the requirements by May 1st 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.

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_2 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.

Fleet technical management

d'Amico Società di Navigazione S.p.A., through its subsidiaries d'Amico Ship Management S.r.l. and Ishima, 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 drydocks 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.

30. The RED II defines a series of sustainability and GHG emission criteria that bioliquids used in transport must comply with to be counted towards the overall 14% target and to be eligible for financial support by public authorities.

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

Climate Change

The double materiality assessment identified the sustainability topic "Climate Change" (ESRS E1) as material. Material IROs relate both to d'Amico's direct business operations and its relationships with actors along value chains.

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Climate Change Adaptation	**Risk**	**Transition Risks – Geopolitical:** 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: • Need to adapt routes and Value Chains • Dealing with a shrinkage of international trade • Facing expropriation or freezing of assets • Facing an increase in insurance costs for assets and personnel	●		
	Risk	**Physical risks - Extreme weather events:** Increasingly severe weather events pose significant threats to maritime operations. The main risks that could affect operations are related to: • Unavailability of strategic hubs due to structural damage • Damages to assets and consequent increased repair and maintenance costs • Waterway and canal closures due to droughts or floods, potentially leading to routes adjustments • Increased accidents and collisions risks with potential consequences for personnel, vessels and transported products	Risks originating from contingencies in the external environment and impacting business operations and upstream maritime operations and vessel Value Chains		
	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			

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d’AMICO GROUP	DOWNSTREAM VALUE CHAIN
Climate Change Mitigation	**Impact**	**Positive** Meeting new needs: transporting resources to places where local supply is reduced due to climate change (grains, fertilisers and vegetable oils)		●	
	Impact	**Negative** Worsening of climate change through GHG Emissions from activities along the value chain and necessary for both operations and availability of transported goods	●		●
	Impact	**Negative** Contribution to worsening the climate crisis through GHG emissions		●	
	Risk	**Transition risks - Regulatory developments** 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: • Increasingly strict GHG emission limits and charterer requirements • Increasing price and extending regulatory coverage of carbon credits • Potential adjustment of insurance conditions due to new regulations • Limited availability of alternative fuels that are required to be compliant with new regulations	●	●	●
	Risk	**Transition risks - Market** Evolving energy policies, technological advancements, and shifting market dynamics are reshaping demand in the maritime sector. Consequently, these trends generate the following risks: • Decrease 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 • Continuous need to adapt to changes in the fuel mix used • Increases in staff-related costs • Increasing expenditures for GHG emissions’ compensation due to emissions locked in company’s assets	●		●
	Risk	**Transition risks - Technological** Rapid technological evolution and regulatory advances may pose the following challenges: • Potential failing in investments in new technologies for energy efficiency, use of alternative fuels or carbon capture systems that may become economically unviable • Potential mismatch between the pace of regulatory advancements compared to that of technological developments • Saturation of the production capacities (overbooking) of construction and/or repair yards due to the need to adapt ships to more stringent environmental regulation • Increased on-board plant complexity and inadequacy of ships’ electronic balances	●	●	
	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**	**Negative** Worsening of climate change through the GHG emissions from activities along the value chain and necessary for operations	●		●
	Risk	**Transition risks - Market** 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 CO_2 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[31].

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 primary negative impacts in this respect stem from **fossil fuel consumption**, both onboard and along VCs, resulting in greenhouse gas emissions.

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 but also presents opportunities to reduce costs, ease access to credit, enhance reputation, and expand business possibilities. 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 expected to remain stable in the short-term**.

31. 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.

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.

In doing so, d'Amico adheres to **ISO 50001** and **ISO 14001** standards, focusing on preventing environmental threats and improving energy efficiency. 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.

ESG Plan: Objectives, Targets and Actions

In 2024 d'Amico published its first **ESG Plan**, which establishes specific KPIs to measure progress towards climate change mitigation goals, emphasising CO_2 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. Such actions include fleet upgrades, the testing and adoption of alternative fuels, and the implementation of advanced digital solutions aimed at optimizing operations and reducing emissions. **Starting from 2025, the degree of achievement of the targets defined** for each KPI included in the Plan **is reported:** a dark blue check mark indicates a fully achieved target, while a light blue check mark indicates a target achieved at 75%. Where targets are not achieved, a justification is provided in a dedicated explanatory note.

Goal - Reducing GHG emissions from the fleet to contribute to the IMO Net zero ambition for 2050

Strategy	KPI	Baseline	2025 Result		2025 Target	2027 Target	2030 Target
Increasing the use of the Optimum Ship Routing (OSR) as mitigation action	Share of spot voyages over 5 days made with the **Optimum Ship Routing** system	8% (2023)	**84.6%**		40%	50%	80%
Improving the fleet's energy efficiency by progressively adopting new technologies and operational measures, therefore reducing GHG emissions[32]	**Fleet design energy efficiency** indexes (EEDI / EEXI)[33]	4.70 (2020)	**4.04**		4.06	/	3.76
	Fleet energy efficiency operational indicator (EEOI)[34]	13.23 (2020)	**10.24**		11.41	11.03	10.30
	Fleet carbon intensity indicator (CII)[35]	6.26 (2019)	**5.17**	n.a.	/	4.91	4.86
	Number of **Zero equivalent vessels** (that are calculated as CO_2 savings on the overall fleet divided per average CO_2 emissions of fleet vessels)	1.0 (2022)	**4.43**		4.71	/	5.10
Gradually switching to biofuels	**Share of biofuels blends and energy-rich fuels from renewable feedstock** of the total fuel consumed	0% (2024)	**0.64%**	n.a.	/	/	5%

32. EEDI/EEXI, EEOI and CII indicators apply to the owned fleet but exclude the containership. This is because the vessel is outside the scope of fleet performance improvement by retrofitting new technologies as per Technical Department Plan and, accordingly, falls outside the accounting perimeter for these indicators.
33. Measurement unit: g CO_2 / dead weight tonnage * nautical miles.
34. Measurement unit: g CO_2 / effective transported cargo tonnage * nautical miles.
35. Measurement unit: g CO_2 / dead weight tonnage * nautical miles.

Strategy	Actions	2025 Progress overview
Increasing the use of the Optimum Ship Routing (OSR) as mitigation action	**Digitalization strategy** • Roll out of Optimum Ship Routing (OSR) on all bareboat and owned vessels during all spot voyages above 5 days to improve the safety aspects, to reduce the risk of damage and operational costs, as well as fuel consumption and CO_2 emissions.	Optimum Ship Routing was effectively employed for 84.6% of spot voyages over 5 days of duration, thus doubling the target of 40% for 2025.
Improving the fleet's energy efficiency by progressively adopting new technologies and operational measures, therefore reducing GHG emissions	**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[7] • Fleet renewal through the phase-out of oldest vessels in favour of more efficient ships • Installation of energy-saving devices like propeller boss cap fins (PBCF), wake equalizing duct (WED), LED light, Preswirl Vane (PSV), propeller ultrasonic system, propeller silicon paint, ME Eco Nozzles, variable frequency driver.	**Enhanced design and operational efficiency** To improve the fleet's performance in terms of energy efficiency and carbon intensity, the Group has developed a **structured plan** that, for 2025, focused on the **phase-out of the oldest vessels** (1 Bulk carrier and 3 Product Tankers), the acquisition of more efficient second-hand vessels (Dry Cargo division), combined with the **progressive implementation of energy-saving devices** to improve the efficiency of vessels currently in operation. For instance, **in 2025, the Group continued the program of drydocks**, by: • Installing **PBCF** – which save approximatively 2% in power – on 53% of vessels • Replacing conventional lighting with **LED** on 89% of the fleet - resulting in an annual reduction of approximately 75.8 tons of CO_2 per ship, for a total fleet-wide reduction of approximatively 3,529 tons of CO_2 in 2025 • Applying **propeller silicon** on 8 vessels • Retrofitting **WEDs** (4% power savings) on 3 vessels out of 8 planned. In addition, the **antifouling cycle was enhanced** through the application of very low-friction paint, including on the hull bottom, **aimed at reducing resistance and improving hydrodynamic performance**. Furthermore, DIS has **ordered at the end of 2025 two MR1 vessels** equipped with a combination of energy-saving devices, including PSV and PBCF, low friction paint, more efficient hull forms as well as silicone coating on the propeller allowing a reduction of 40% in CO_2 emissions per transport work (dwt*nautical miles) against the baseline. These vessels are certified to use biofuels and are shore-power ready, allowing connection to cold ironing facilities where available and methanol ready. The total number of new buildings for the Group at the end of 2025 is 8 units. For more information, please refer to the paragraph "Fleet upgrade and technical management" in the current chapter.

Strategy	Actions	2025 Progress overview
	Carbon capture technology • Conducting feasibility studies on Carbon Capture technology **Digitalization strategy** • Implementation of Tekomar Xpert software to improve the efficiency of machineries • Extension of CBM (condition-based maintenance) to keep the machinery in good conditions • Improve the CII calculation system in real time through digitalization.	**Carbon capture technology** Following the initial studies carried out in previous years, d'Amico is now actively monitoring developments from within INTERTANKO working groups, which will regulate the different phases of the adoption of this technology, including storage, disposal, and the methodologies for accounting for captured CO_2. **Digitalization Strategy** As part of its digitalization strategy, d'Amico is progressively installing the Tekomar Xpert software, which helps optimising fuel efficiency and engine performance through engine diagnostics and advisories. In 2025, 2 additional Product Tankers vessels were equipped with the tool, reaching a total of 15. The rollout of FRIDA system, which enables real time monitoring functional to the improvement in CII calculation and forecasting, continued as well – the software is now implemented on 100% of owned vessels. Finally, CBM continues to be implemented for Product Tankers vessels' onboard equipment (69% of the fleet covered in 2025). For more information on this topic, please refer to the paragraphs "Digitalization strategy" and "Maintenance" in the current chapter.
Gradually switching to biofuels	**Research on 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[36].	In 2025, the Group observed a **significant increase in the use of biofuel** blends - reaching 0.6% of total bunker fuel consumption across the owned and bareboat chartered fleet - driven in part by the requirements set out in FuelEU Maritime regulation. According to the interim guidelines, **biofuels may be used in blends of up to B30** – i.e. with up to 30% of the fuel derived from biomass – without requiring NOx re-measurement. In this context, in 2024, IMO issued a circular allowing the use of B30 blends without any modification to the engine certification.[37] In 2025, the Group has started testing B40 blends on one owned vessel (Dry Cargo). For more information, please refer to the paragraph "Fleet upgrade and technical management" in the current chapter.

36. 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.
37. MEPC.1/Circ.795/Rev.9: IMO circular issued in April 2024, containing the Unified Interpretations to MARPOL Annex VI, the annex that regulates the prevention of air pollution from ships.

"Environmental sustainability is embedded in our daily operations. Within the Technical Department, we continuously pursue the development and maintenance of a modern, energy-efficient fleet, capable of achieving both operational excellence and environmental performance targets. In the shipping industry, competitiveness and sustainability are intrinsically interconnected: investments in efficiency directly contribute to emissions reduction while enhancing long-term value creation and strengthening our market position".

Cesare, *Technical Department*

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_2 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, while also 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 emission targets in terms of energy design and operating efficiency, and carbon intensity per transport work**, in line with the first two "levels of ambition" of the **2023 IMO Strategy on Reduction of GHG Emissions from Ships** and not in absolute value. This decision reflects the complex nature of Scope 1 emissions from the fleet, which account for approximately 98.2% 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, the absolute gross value of GHG emissions is largely dependent on and directly proportional to the number of ships in the fleet.

Nevertheless, **the Group is committed to contributing to IMO's Net Zero ambition** by constantly improving energy and emission performances across the fleet.

The ESG Plan focuses on **6 KPIs**[38]. The primary, overarching KPI is **"Zero-equivalent tank-to-wake emissions vessels"**, measuring CO_2 savings based on planned retrofits or initiatives aimed at reducing energy consumption. This KPI translates savings into zero-emission equivalent ships, with a value of 4 indicating savings equivalent to 4 ships' emissions.

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**, 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_2 emissions, which represent 98.6% of Scope 1 emissions from the fleet.

Such KPIs are used to monitor the effectiveness of strategies linked to each long-term goal. All actions laid out in the ESG Plan contribute to the achievement of interim targets, but in the case of emission intensity indicators (EEDI/EEXI, EEOI, CII) and zero-equivalent vessels indicator, values achieved are affected by contingent factors as well, such as the sale or acquisition of vessels, or business volumes.

38. Targets for these KPIs are not externally assured.

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-term measures adopted by the IMO but also looking at long-term measures like alternative fuels.

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.

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.

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_2 reduction target in the tramp business combined with the use of biofuel 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.

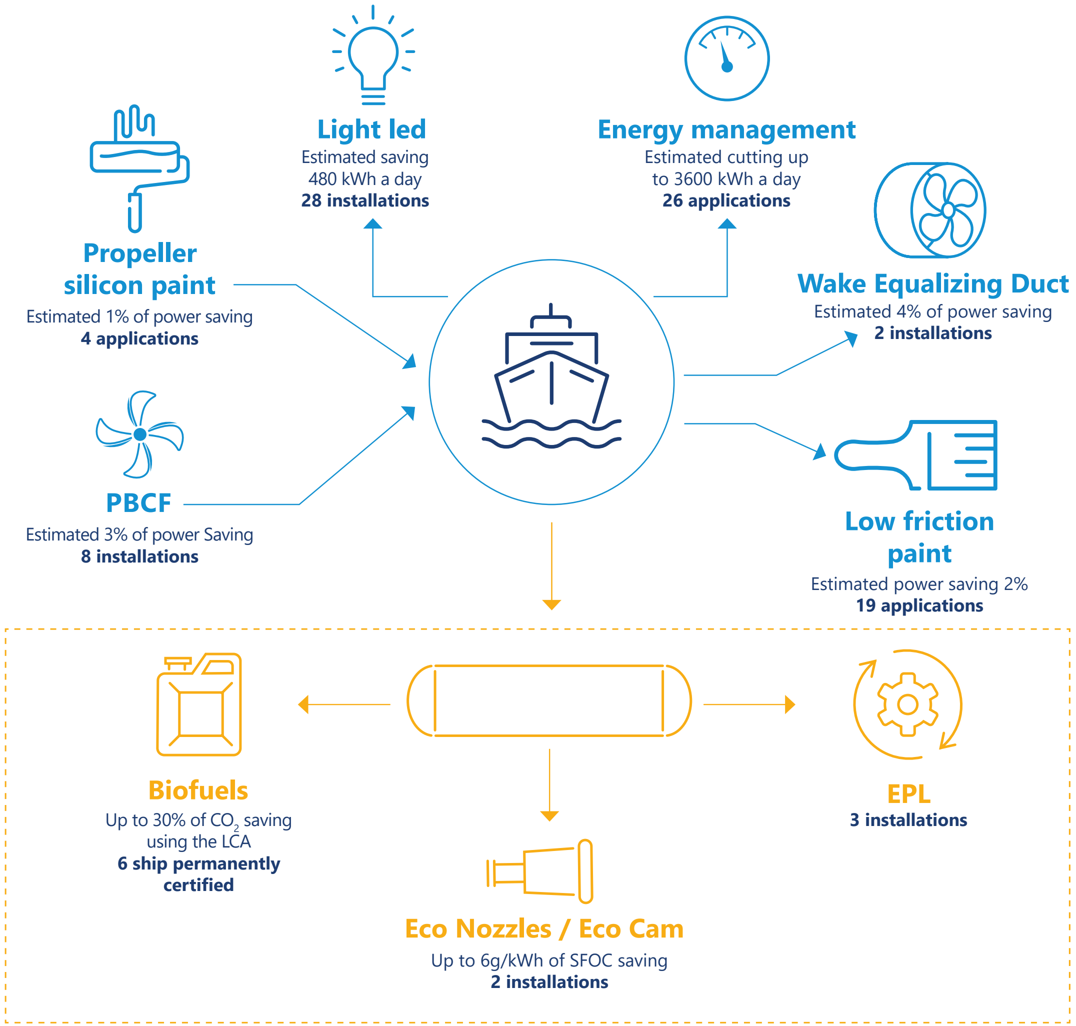
Main engine derating and fleet efficiency

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.



*The numbers refer to the installations to date.

Fleet upgrade and technical management

New buildings and retrofits

d'Amico has implemented various technologies to reduce energy consumption in its fleet during the new building 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**[39] 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. For more information on the actions foreseen by the technical department to improve the fleet's efficiency, please refer to the ESG Plan table and the following paragraphs in the current chapter.

Bunker fuel mix and consumption efficiency

The total bunker fuel consumed by d'Amico's owned and bareboat fleet in 2025 amounted to **290.6 thousand tons (+4.0%** since 2024). Excluding the Containership, for which the distinction between sailing phases is not applicable, in 2025 22% of bunker fuel was consumed during the ballast phase, 41% during the laden phase (the phase with the highest bunker fuel consumption), and 37% during the port and manoeuvring phase.

Bunker fuel consumption [tons] (owned and bareboat)[40]	2024	2025	Δ
Ballast	70,019.9	62,640.6	-10.5%
Laden	161,281.9	118,975.1	-26.2%
Port / Manoeuvring	45,113.7	106,417.9	+135.9%
Total Product Tankers and Dry Cargo	**276,415.5**	**288,033.6**	**+3.1%**
Bunker fuel consumption Containership[41]	2,915.2	2,583.8	-11.4%
Total (Containership included)	**279,330.7**	**290,617.4**	**+4.0%**

39. "Eco" vessels are compliant with EEDI phase 1, phase 2 or phase 3.
40. 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.

41. 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 feedering activity carried out through the Containership does not allow a distinction between sailing in Port and Cargo.

In 2025, the d'Amico owned and bareboat chartered-in fleet – composed by 54 vessels (-1 since 2024) – has travelled for a total of **3,051,336.2 nautical miles** and transported **27,785,110.0 tons of cargo.**

As nautical miles sailed increased by 3.3% and bunker fuel consumption by 4.0%, **fuel consumption per nautical mile remained quite stable in 2025 (+0.7% since 2024)**. On the other hand, **fuel consumption relative to cargo loaded shows improved results (-3.9%)**, as vessels travelled with more cargo in 2025 (+8.3%).

Bunker fuel consumption per nautical mile [tons/nautical mile] (owned and bareboat)	2024	2025	Δ
	0.0765	0.0644	-15.9%
Laden	0.0832	0.0611	-26.5%
Port / Manoeuvring	0.5778	0.9302	+61.0%
Total Product Tankers and Dry Cargo	**0.0943**	**0.0949**	**+0.7%**
Bunker fuel consumption Containership	0.1434	0.1491	+4.0%
Total (Containership included)	**0.0946**	**0.0952**	**+0.7%**

Bunker fuel consumption per transport unit [tons/tons] (owned and bareboat)	2024	2025	Δ
Bunker fuel consumption per transport unit[42]	0.0109	0.0105	-3.9%

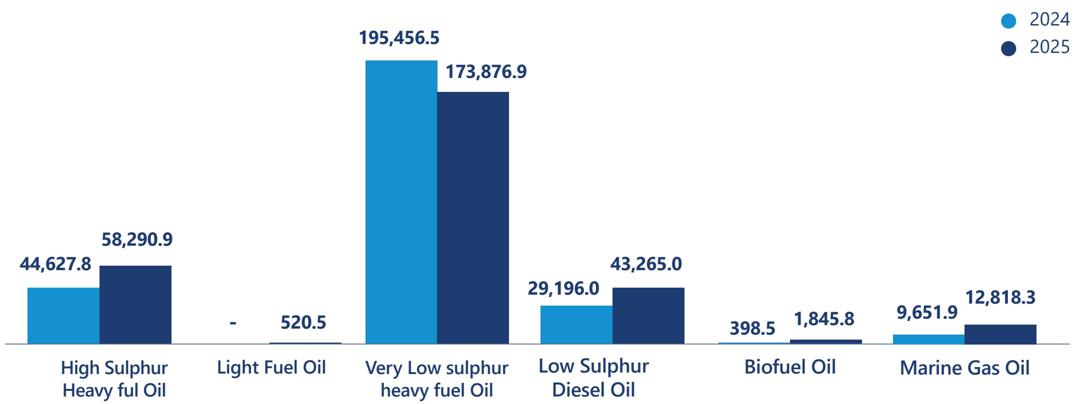
In 2025, the fuel mix employed by the fleet has changed, notably:

- **Very Low Sulphur Heavy Fuel Oil,** while decreasing in absolute values (-11%), remained the most employed fuel type, accounting for 60% of the total mix
- **High Sulphur Heavy Fuel Oil** still accounts for 20% of the mix, increasing in both absolute and relative terms. This is due to the fact that 23 vessels, including those taken over in 2025, are equipped with scrubbers to reduce sulphur emissions and therefore allowed to use HSFO
- **Low Sulphur Diesel Oil** has almost doubled and accounts for 15% of total consumption in 2025
- **Biofuel Oil** consumption was 4.6 times larger and represents 0.6% of total fuel consumption, in line with the Group objectives.

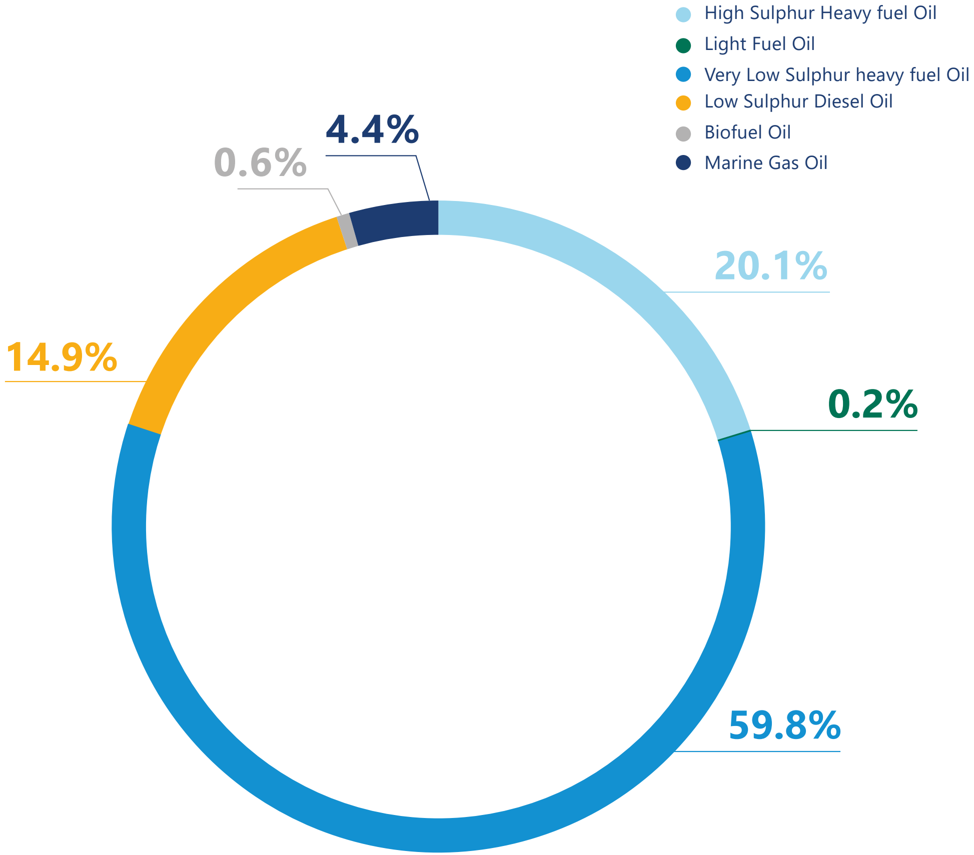
42. "The 2024 value was corrected (-3.7% with respected to the previously reported value), in light of a review of cargo loaded by the Product Tankers' fleet.

Bunker fuel consumption by type [tons] (owned and bareboat)	**2024**	**2025**	**Δ**
HSFO - High sulphur heavy fuel oil	44,627.8	58,290.9	+30.6%
Light Fuel Oil	0.0	520.5	-
VLSFO - Very low sulphur heavy fuel oil	195,456.5	173,876.9	-11.0%
Low sulphur diesel oil	29,196.0	43,265.0	+48.2%
Biofuel oil	398.5	1,845.8	+363.2%
Marine Gas Oil	9,651.9	12,818.3	+32.8%
Total	**279,330.7**	**290,617.4**	**+4.0%**

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



Bunker fuel consumption by type - 2025 [%] (owned and bareboat)



Biofuels

In 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_2 emissions** - using Life Cycle Assessment (LCA) - and **NO_x** emissions, which remained stable and within the allowed limit.

As a result of 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 has tested positively the B40 and, for 2026, it plans to extend its biofuel testing up to 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[43] , 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.

Total energy consumption

In 2025, d'Amico recorded a **total energy consumption of 3.28 million MWh, marking a 4.4% increase**, in line with positive trends in bunker fuel consumption, nautical miles sailed and cargo loaded by the fleet. While 99.8% of energy consumption remains linked to fossil fuels – mainly crude oil and petroleum products – **renewable energy consumption has increased**, as a direct result of the progressive integration of biofuel blends in the fleet's energy mix.

Total energy consumption [MWh] (owned and bareboat Fleet and Offices)	2024[44]	2025	Δ
Fuel consumption from coal and coal products	-	-	-
Fuel consumption from crude oil and petroleum products (fleet)	3,144,835.2	3,277,824.6	+4.2%
Fuel consumption from crude oil and petroleum products (offices: car fleet)	7.0	7.0	-
Fuel consumption from natural gas (fleet)	-	-	-
Fuel consumption from natural gas (offices)	208.5	185.3	-11.1%
Fuel consumption from other fossil sources (offices)	-	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (offices)	188.6	170.7	-9.5%
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (fleet)	14.5	32.2	+121.2%
Total energy consumption from fossil fuels	**3,145,253.9**	**3,278,219.7**	**+4.2%**
Share of fossil sources in total energy consumption	99.954%	99.818%	-0.136p.p.
Total energy consumption from nuclear sources	**56.4**	**57.1**	**+1.3%**
Share of consumption from nuclear sources in total energy consumption	0.002%	0.002%	-
Fuel consumption for renewable sources (biofuel)	1,261.9	5,845.0	+363.2%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	127.7	91.2	-28.6%
Consumption of self-generated non-fuel renewable energy	-	-	-
Total renewable energy consumption	**1,389.6**	**5,936.2**	**+327.2%**
Share of renewable sources in total energy consumption	0.044%	0.181%	+0.136 p.p.
TOTAL	**3,146,699.3**	**3,284,213.1**	**+4.4%**

43. The categorization comes from the ISO 8217 Standard, which classifies marine fuels based on their properties and intended uses.
44. 2024 values were reviewed in light of corrections done to previously reported values for both the Product Tankers' fleet (following the review carried out for the preparation of DIS' Sustainability Statements) and energy consumption from office location, which was systematically reviewed in order to prevent double counting mistakes for offices that are shared between different subsidiaries of the d'Amico Group. Overall, total energy consumption for 2024 results only -0.12% lower than previously reported.

Energy intensity is calculated by correlating total energy consumption with the Group's net revenue associated with activities in high climate impact sectors[45] . The index **marked a 18.5% increase in 2025**, due to the combined effect of an increase in energy consumption (+4.4%) and a decrease in revenues (-11,9%).

Energy Intensity in High Climate Impact (HCI) sectors[46] (owned and bareboat Fleet and Offices)	2024	2025	Δ
Energy consumption associated with activities in HCI sectors [MWh]	3,146,677.3	3,284,199.0	+4.4%
Energy intensity based on net revenue [MWh/€]	**0.0039**	**0.0046**	**+18.5%**

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 and MDO = 42700 kJ/kg), in accordance with Resolution MEPC.308, were used to calculate energy consumption, which is expressed in watt-hours (Wh).

For **biofuel oil**, the calculation is based on the average composition of the blend, taking into account the respective share of each component: a share of 30% FAME (Fatty Acid Methyl Esters) is assumed, with an energy content of 38,000 kJ/kg (source: IEA), while the remaining portion is assumed to be Heavy Fuel Oil.

Office energy consumption is partially derived from energy supplier billings and partially estimated based on the facility's floor area and occupancy, where data is unavailable. Finally, energy consumption from nuclear sources was estimated using data from the AIB, considering offices' different geographical locations.

Energy intensity metrics are calculated by correlating total energy consumption with Group Total net revenue, reflecting the operations in the sea and coastal freight water transport sector and, to a lower extent, in the wholesale of solid, liquid and gaseous fuels and related products (Rudder S.A.M. trading activities), which are classified as high climate impact according to the NACE Code.

45. High climate impact sectors relevant for d'Amico include Sea and coastal freight water transport (sector H) and Wholesale of solid, liquid and gaseous fuels and related products (sector G).
46. The 2024 value of the index was updated due to a revision of both the numerator (see footnote 44) and in revenues at the denominator. Net Revenues used in the calculation now correspond to total, consolidated Group net revenue, in line with ESRS disclosure and application requirements. As a result, the value for energy intensity based on net revenue for 2024 results 39.1% lower than previously reported.

GHG Emissions Reporting[47]

Scope 1 GHG Emissions

d'Amico Scope 1 emissions are primarily associated with fleet operations (bunker fuel consumption onboard) and, to a much lesser extent, with gas consumption for heating at office locations. **GHG emissions from the fleet are computed for vessels and voyages over which d'Amico retained operational control during the year, i.e., all vessels employed under spot contracts, regardless of ownership status.**

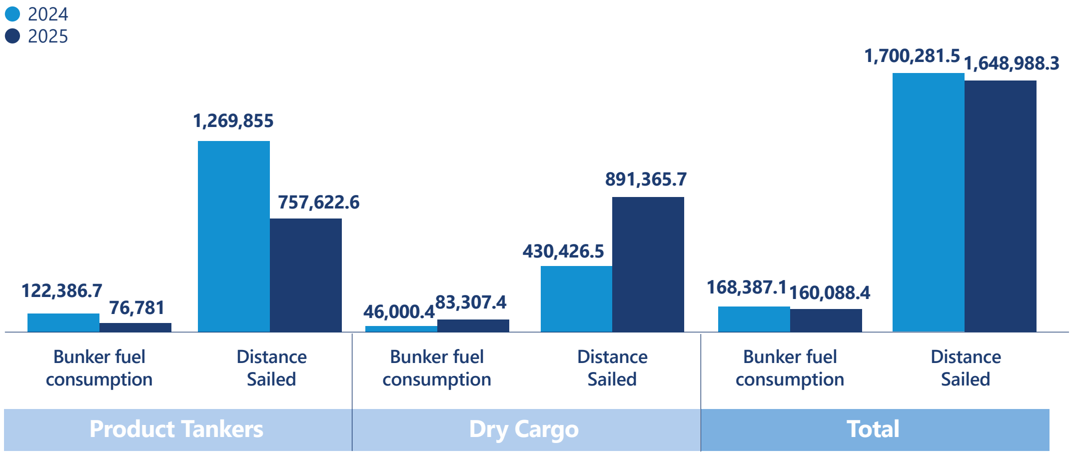
In 2025, d'Amico has employed 25.3 vessels under spot contracts (*pro rata* value) over 320 voyages (+5.9% since 2024), travelling shorter distances (-3.0%) while loading more cargo (+1.9%). Depending directly on cargo and miles, bunker fuel consumption associated with spot voyages decreased by 4.9% compared to 2024.

Vessels employed via spot contracts and number of spot voyages	2024	2025	Δ
Nr of vessels (pro rata)	25.3	30.8	+21.7%
Nr of voyages	320	339	+5.9%

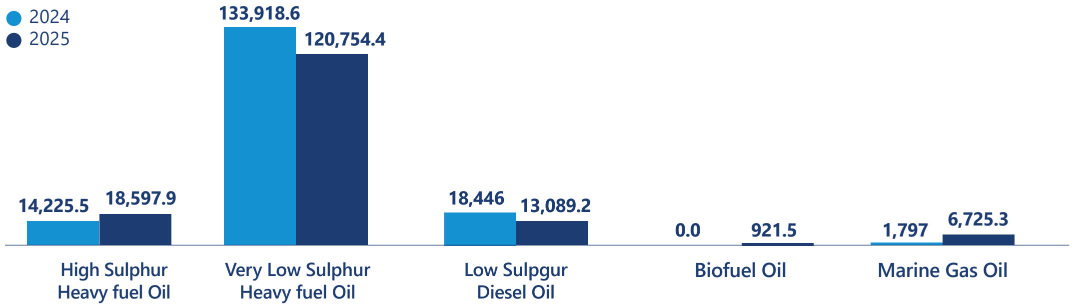
Cargo loaded [tons] (owned and TC-IN employed via spot contracts)	2024	2025	Δ
Dry Cargo	4,582,100.3	7,472,515.9	+63.1%
Product Tankers	9,860,971.0	7,247,837.7	-26.5%
Total	**14,443,071.3**	**14,720,353.6**	**+1.9%**

47. 2024 values reported in this chapter were reviewed due to both changes in accounting methodologies for some input metrics (e.g. miles travelled and cargo loaded by the Dry Cargo fleet) and to the correction of prior reporting mistakes. The overall impact on key metrics is as follows:
- Cargo loaded (Dry Cargo): -45.7%; Total cargo loaded: -21.1%
- Total miles sailed: +4.8%
- Bunker fuel consumption: -1.1%
- Scope 1 GHG emissions: +6.1% (due to a correction to Scope 1 emissions from the fleet, in both input metrics and calculation methodology)
- Scope 2 GHG emissions (market-based): +21.9%; Scope 2 GHG emissions (location-based): -18.0% (correction in calculation methodology)
- GHG emission intensity (both market-based and location-based): +6.1%.

Bunker Fuel Consumption [tons] and Distance Sailed [n.m.] (owned and TC-IN employed via spot contracts)



Bunker Fuel Consumption by type [tons] (owned and TC-IN employed via spot contracts)



To compute **Scope 1 GHG emissions** from the fleet in 2025, carbon dioxide, nitrous oxide, and methane emissions were considered. Notably, carbon dioxide emissions account for 98.6% of fleet's Scope 1. Total Scope 1 GHG emissions were then calculated by including emissions from F-gas consumption and office operations. In 2025, d'Amico Group's Scope 1 emissions totalled 513.8 thousand tCO_2e (-4.4% since 2024). Emissions from the fleet represent 98.9% of total Scope 1 emissions.

Bunker Fuel Consumption by type [tons] (owned and TC-IN employed via spot contracts)	2024	2025	Δ
HSFO - High sulphur heavy fuel oil	14,225.5	18,597.9	+30.7%
VLSFO - Very low sulphur heavy fuel oil	133,918.6	120,754.4	-9,8%
Low sulphur diesel oil	18,446.0	13,089.2	-29.0%
Biofuel Oil	0.0	921.5	-
Marine Gas Oil	1,797.0	6,725.3	+274.3%
Total	**169,387.1**	**160,088.4**	**-4.9%**

Gross Scope 1 emission [tCO_2e]	2024	2025	Δ
Carbon dioxide (CO_2)	526,219.7	499,477.2	-5.1%
Nitrous oxide (N_2O)	7,299.9	6,976.5	-4.4%
Methane (CH_4)	301.1	287.8	-4.4%
Total Scope 1 emissions from the fleet (owned and TC-IN employed via spot contracts)	533,820.7	506,741.5	-5.1%
Scope 1 emissions from F-gas consumption	3.306.6	7,020.8	+112.3%
Total Scope 1 emissions from offices	42.3	37.6	-11.3%
Total Scope 1 GHG emissions	**537,169.6**	**513,799.9**	**-4.4%**

In line with GHG Protocol for emission accounting, Scope 1 GHG emissions reported above do not include biogenic CO_2 emissions from the combustion of biofuel blends, totaling 740.9 tons in 2025.[48]

48. The Group's biogenic emissions are fully associated with biofuel blends consumption onboard of vessels employed via spot contracts. As a consequence, these are emissions excluded by Scope 1 GHG emission reporting. There are no biogenic emissions relating to Scope 2 and therefore not included in their computation.

ESG accounting policies – Scope 1 Emissions

The **accuracy** of most environmental 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 (ISM) Code, ISO 9001, ISO 14001, ISO 45001, and ISO 50001. Estimates are computed where primary data is unavailable or its quality is low, based on assumptions and evidence derived from scientific literature on the subject. Notably, this is the case for nautical miles sailed in the port phase by Dry Cargo vessels, which were partly modelled – assuming they represent around 5% of total distance sailed – as the information is not available for TC-in vessels.

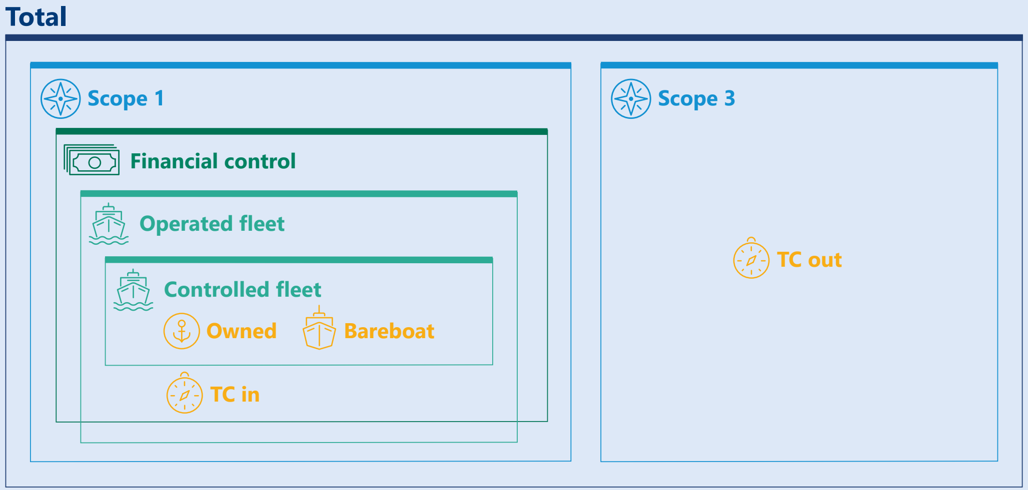
Regarding GHG Emissions, **all entities controlled by d'Amico are consolidated at a group level. Consequently, all the emissions reported within this chapter fall under the Group's operational control.**

Gross GHG emissions calculations considered:

- Scope 1 emissions from the fleet – associated with onboard fuel consumption (primary data available; assumption on the shares of biomass and fossil fuel in biofuel blends)
- Emissions from F-gases from the fleet, based on primary data, using emission factors from the Sixth Assessment Report (IPCC, 2023)
- Scope 1 emissions from fuel combustion in offices – based on primary data
- Scope 2 emissions from energy purchased and consumed by offices – estimates based on office floor areas
- Scope 2 emissions from energy purchased and consumed during drydocking – based on primary data.

Concerning specifically the fleet's GHG emissions, d'Amico has applied the following judgment regarding the perimeter to be considered for calculations: **Scope 1** emissions from fuel consumption relate to the fleet operating under **Voyage Charter (i.e. "Spot") contracts, irrespective of ownership status.** This implies that whether vessels accounted for in Scope 1 emissions are owned, bareboated-in or time-chartered-in by d'Amico is irrelevant, as long as such vessels are employed through Spot 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[49]. In accordance with BIMCO's guidelines on ship emissions reporting[50], 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 Sustainability Report, these emissions will be reported under Scope 3. **The same perimeter was applied for all metrics used as intensity parameters** (net revenue, cargo loaded, nautical miles).



Bunker fuel consumption from vessels employed via spot contracts, i.e. the vessels over which d'Amico has exercised operational control, is directly measured and reported by d'Amico. No software was used for Scope 1 and Scope 2 calculations. In detail, CO_2 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).

49. 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/EEXI) 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.
50. BIMCO (2022, reviewed in 2025). *Who is responsible for accounting and reporting a ship's emissions?* https://www.bimco.org/regulatory-affairs/our-regulatory-work/insights/reporting-ship-emissions/

Fuel Oil Type	C_F(tons - CO_2 / MT)
Heavy Fuel Oil (Reference: ISO 8217 Grades RME through RMK)	3.114
Light Fuel Oil (Reference: ISO 8217 Grades RMA through RMD)	3.151
Diesel / Gas Oil (Reference: ISO 8217 Grades DMX through DMB)	3.206
Very Low Sulphur Fuel Oil (0,5% Sulphur)	**3.114**
Liquefied Petroleum Gas (Propane)	3.000
Liquefied Petroleum Gas (Butane)	3.030
Liquefied Natural Gas	2.750
Methanol	1.375
Ethanol	1.913

Other greenhouse gas emissions were estimated using emission factors from the same IMO study[51]. The total greenhouse gas emissions, expressed as carbon dioxide equivalent (CO_2e), 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_2); 29.8 for methane (CH_4); 273 for nitrous oxide (N_2O).

Finally, the emission factors defined by the UK Department for Energy Security and Net Zero were used to compute GHG emissions resulting from the combustion of natural gas in office heating systems and to estimate biogenic emissions associated with the combustion of biofuel. **Biogenic emissions** were estimated applying a factor of 2.68 tons of CO_2 per ton of biofuel and assuming a blend comprising 30% biofuel (FAME), which is considered free of fossil CO_2 emissions and thus allocated in biogenic emissions. The rest is assumed to be 70% Heavy Fuel Oil.

51. 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 12th October 2023) were excluded.

Scope 2 GHG Emissions

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 drydocking.

In 2025, Scope 2 emissions, both market-based and location-based, have shrunk mainly due to a reduction in energy consumption from the offices (-14.2%). The trend also captures some improvements in both market- and location-based emission factors applied.

In 2025, 2 drydock operations requiring shore energy consumption took place in Shanghai: emissions linked to these activities (18.9 tCO_2e) account for 16.9% of the total of market-based emissions and 23.4% of location-based.

Scope 2 emissions [tCO_2e]	2024	2025	Δ
Market-based method	142.8	111.7	-21.8%
Location-based method	91.2	80.6	-11.6%

ESG accounting policies – Scope 2 Emissions

Scope 2 emissions coincide with offices' energy consumption, which is partly observed and partly modelled based on their location, size and number of employees. Additionally, a share of Scope 2 emissions is associated with energy purchased during drydock 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).

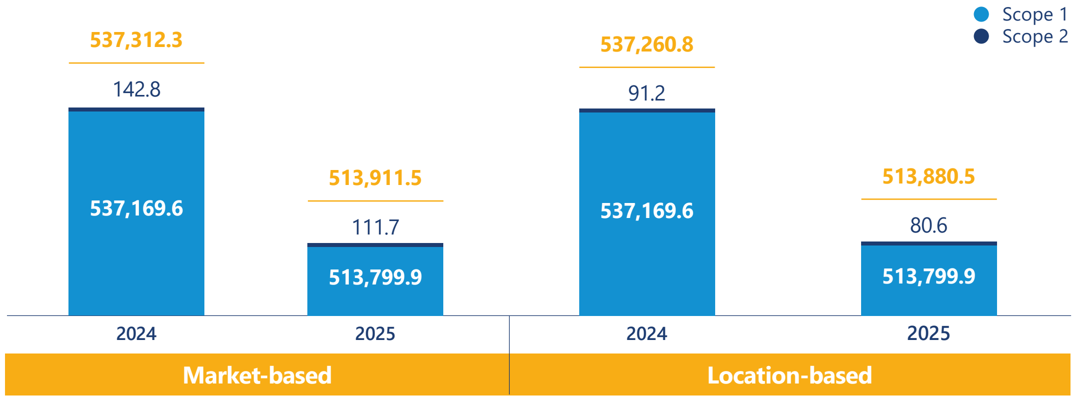
Indirect (Scope 2) GHG Emissions are computed and reported with both market-based and location-based methods, considering emissions from energy purchased and consumed by offices and emissions from energy purchased and consumed during dry-docking.

Location-based indirect greenhouse gas (GHG) emissions, expressed in tons of CO_2 equivalent (CO_2eq), 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_2e, 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.

Total GHG emissions (Scope 1 & 2) and emission intensity

The following table presents the d'Amico Group's **gross Scope 1 and 2 greenhouse gas emissions** in 2025 (-4.4% since 2024) and the related **emission intensity indexes** (tons of CO_2e emissions every € 1,000 in net revenue), which are both equal to **0.7197**, marking an 8.6% increase compared to 2024. Indeed, while total GHG emissions have decreased, while intensity increases due to a larger decrease in net revenue at the denominator.

Gross GHG emissions [tCO_2e] (owned and TC-IN employed via spot contracts)



While ensuring comparability across companies and sectors, the emission intensity metric required under the ESRS – i.e., intensity based on net revenue – does not fully reflect emission intensity as commonly understood in the shipping sector.

Vessel employment patterns can vary significantly from year to year. For this reason, the following table presents emission intensity relative to nautical miles and cargo loaded metrics – which have all improved across the fleet employed under spot contracts – while the next section of the current chapter reports on entity-specific carbon intensity metrics.

Gross GHG emissions (Scope 1 & 2) intensity per nautical mile and cargo loaded	2024	2025	Δ
Market-based method - GHG emissions per **nautical mile** [tCO_2e/Nautical mile]	0.31601	0.31165	-1.4%
Market-based method - GHG emissions per **cargo loaded** [tCO_2e/t]	0.03720	0.03491	-6.2%
Location-based method - GHG emissions per **nautical mile** [tCO_2e/Nautical mile]	0.31598	0.31163	-1.4%
Location-based method - GHG emissions per **cargo loaded** [tCO_2e/t]	0.03720	0.03491	-6.2%

Entity-specific carbon intensity metrics

CO_2 emissions from fuel consumption onboard

To compute entity-specific carbon intensity metrics required by IMO and EU regulations, d'Amico relies on CO_2 emission estimates based on observed fuel consumption onboard of the whole controlled fleet[52].

CO_2 emissions are computed by applying fuel-specific Carbon Factors defined by the IMO, 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_2 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.**

In 2025, **carbon dioxide emissions from the fleet** totalled **909,438.9 tons,** increasing by 4.1%, in line with the trend in bunker fuel consumption, which they directly and only depend on.

CO_2 Emissions (owned and bareboat)	**2024**	**2025**	**Δ**
CO_2 emission [tCO_2]	**873,405.9**	**909,438.9**	**+4.1%**
d'Amico Group - CO_2 per nautical mile [tCO_2 / nautical mile]	**0.2958**	**0.2980**	**+0.8%**
Dry Cargo	0.2667	0.2764	+3.6%
Product Tankers	0.3163	0.3163	-0.8%
Containership	0.4494	0.4710	+4.8%
d'Amico Group - CO_2 per transport unit [tCO_2 / t]	**0.0336**	**0.0327**	**-3.8%**
Dry Cargo[53]	0.0359	0.0362	+0.7%
Product Tankers	0.0358	0.0328	-8.4%
Containership	0.0058	0.0059	+1.4%

52. Bunker fuel consumption metrics can be found in the chapter "Fleet upgrade and technical management: Bunker fuel mix and consumption efficiency", at page 79.
53. The 2024 value was updated as a result of a correction in the cargo loaded figure. The metric is 3.5% higher than previously reported.

Carbon Intensity Indicator (CII) and Energy Efficiency Operational Indicator (EEOI)

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. **For vessels whose SEEMP Part III was issued in 2023 and covered the three-year period 2023-2025, d'Amico updated the plans to include 2025 actual data and forecasts for the subsequent three-year period 2026-2028**, in compliance with the IMO requirements.

The CII, however, 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 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)** 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 travelled,** therefore offering a more comprehensive evaluation relative to CII.

The table below reports the two indexes' values, which both registered an improvement in 2025.

Carbon intensity (owned and bareboat)[54]

Carbon Intensity Indicator	2024	2025	Δ
CII [gCO_2/dwt ton*miles*] - Group Fleet[55]	**5.56**	**5.45**	**-2.0%**
Dry Cargo	3.81	3.77	-1.1%
Containership	14.67	14.99	+2.2%
Product Tankers	6.31	6.24	-1.2%
Energy Efficiency Operating Indicator			
EEOI [gCO_2/ton*miles] - Group Fleet[56]	**11.09**	**10.37**	**-6.5%**
Dry Cargo	6.94	6.47	-6.8%
Containership	29.71	24.62	-17.1%
Product Tankers	13.79	13.11	-4.9%

Energy Efficiency Design Index (EEDI)

The energy efficiency of new vessels is measured by the Energy Efficiency Design Index (EEDI), defined by the IMO and whose value reflects **how efficient the vessel's design is in terms of CO_2 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.

54. The fleet's CII and EEOI values differ from those disclosed in the ESG Plan due to a different reporting parameter. Specifically, the average values presented in the table include the Containership, which is excluded from the ESG Plan as its falls outiside the scope of the fleet performance inprovement initatives. However, as the vessel is owned by d'Amico and contributes to the Group's overall environmental footprint, its inclusion in this section provides a comprehensive representation of the fleet's environmental performance
55. The overall data for the Group's entire fleet is the result of a weighted average computed from the average indices of the three divisions. The 2024 value was reviewed and updated (+16.3% compared to what was previously reported), in light of the correction of a mistake in the calculation of the CII for the Dry Cargo fleet (3.81 rather than 3.07).
56. The overall data for the Group's entire fleet is the result of a weighted average computed from the average indices of the three divisions. The 2024 value was updated (-1.0% compared to what was previously reported), due to a revision in the value for the Product Tankers division (13.79 instead of 14.00).

EEDI compliance at year-end (owned and bareboat) **[%]**[57]

	Pre-EEDI	Phase 1	Phase 2	Phase 3
EEDI compliant ships - Total Fleet	5.6%	0.0%	85.2%	**9.2%**
Dry cargo	0.0%	0.0%	100.0%	0.0%
Containership	100%	0.0%	0.0%	0.0%
Product Tankers	6.9%	0.0%	75.9%	**17.2%**

As of the end of 2025, **the fleet average EEDI value is 4.26** (-1.5% since 2024) and only 5.6% of the fleet was not compliant with Phase II of the EEDI. However, thanks to the technical retrofits done, the pre-EEDI vessels are all EEXI compliant (see next paragraphs).

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 and the new MR 1 tankers delivered in 2029, are designed to achieve an EEDI that is **well above** the Phase 3 requirements (more than 40% of reduction against the reference value), 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.

Energy Efficiency Existing Ship Index (EEXI)

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 2025, the entire fleet was successfully certified as EEXI compliant.**

57. The fleet's EEDI value differs from the one disclosed in the ESG Plan due to a different reporting parameter. Specifically, the average values presented in the table include the Containership, which is excluded from the ESG Plan as its falls outiside the scope of the fleet performance inprovement initatives. However, as the vessel is owned by d'Amico and contributes to the Group's overall environmental footprint, its inclusion in this section provides a comprehensive representation of the fleet's environmental performance.

EU ETS and Fuel EU Compliance[58]

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.** The EU ETS applies to all vessels exceeding 5,000 gross tons, irrespective of flag, covering all voyages within the European Economic Area (EEA), as well as voyages that originate or terminate in an EEA port. Specifically, 100% of emissions are accounted for on voyages between EEA ports, while 50% of emissions are considered for voyages that begin or end in an EEA port but extend beyond the region. 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[59].

The table below presents the amount of CO_2 emissions covered by EU ETS credits, in absolute value and as a share of total emissions from the fleet. **The total amount of CO_2 emissions covered by the EU ETS has increased by more than doubled and now accounts for around 8% of total emissions** (+4.75 percentage points).

Emissions covered by EU ETS	2024	2025	Δ
Emissions covered by EU ETS credits	29,179.7	73,595.6	+152.2%
Emissions covered by non-EU ETS credits	N.A.	N.A.	-
CO_2 emissions from the fleet - owned and bareboat	873,405.9	909,438.9	+4.1%
Emissions covered by EU ETS credits as a share of total CO_2 emissions from the fleet - owned and bareboat[60]	3.34%	8.09%	+4.75 p.p.

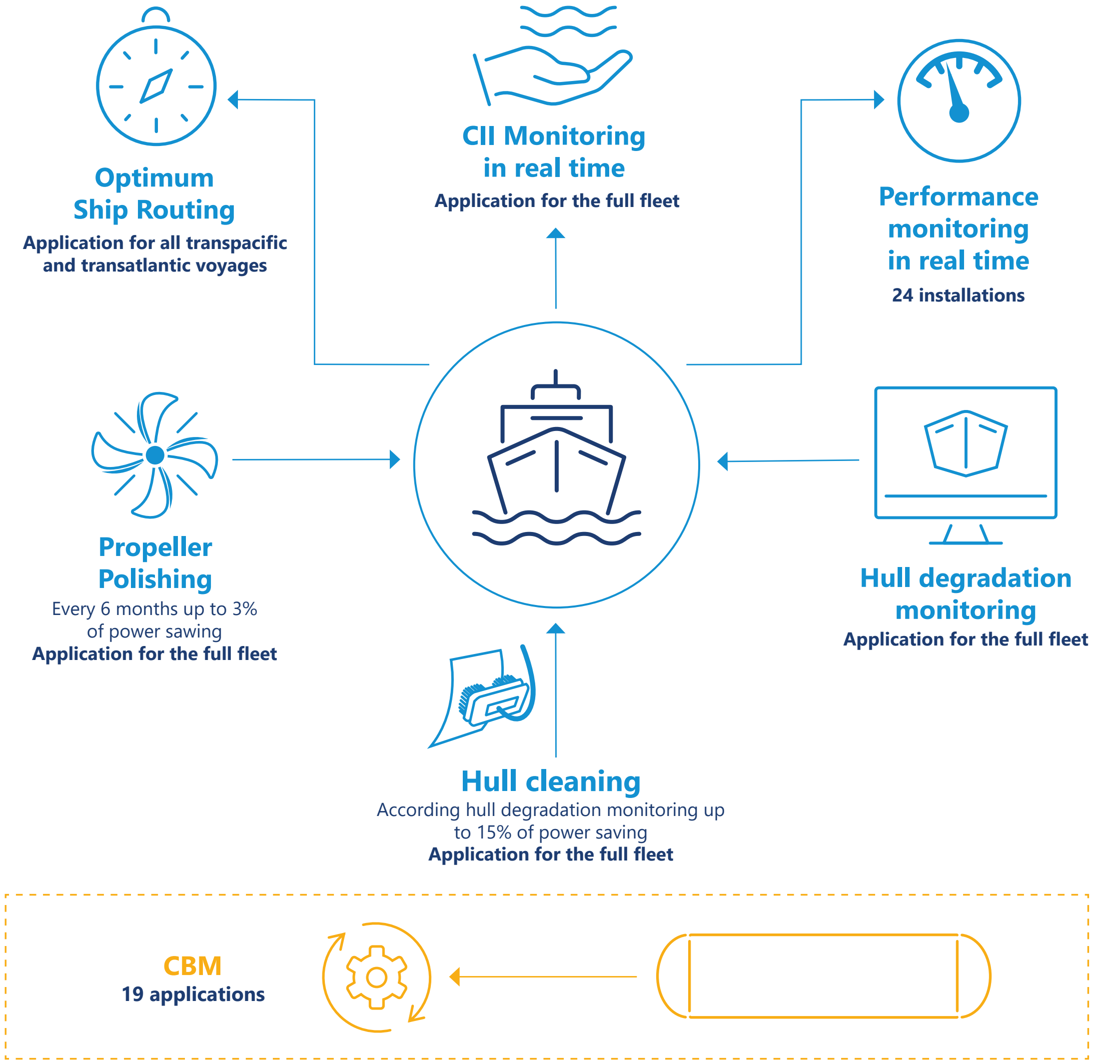
On the other hand, the **FuelEU Maritime regulation** sets limits on the greenhouse gas intensity of energy used onboard and requires shipowners to measure fuels' GHG emission intensity per unit of energy and to submit a report by January 31st.

To comply with the regulation's requirements, during 2025 d'Amico has monitored all voyages starting and/or ending in EEA ports for vessels over 5,000 gross tons and by the end of January 2026 it **has submitted its Fuel EU Report for verification and successive certification.** The value of the newly required KPI for 2025 is **90.863 gCO_2e/MJ,** which is above the baseline set by the EU.

58. Metrics reported in this chapter only refer to the owned fleet and are subject to third-party review, whose results are available after the present document's publication. In case any modification is made during review, this will be communicated in next year's edition of the Sustainability Report.
59. d'Amico does not yet rely on other ETS systems and it has not implemented an internal carbon pricing mechanism.
60. Differently from ESRS disclosure requirements, which prescribes to report in the "Emissions covered by EU ETS as a share of total Scope 1 emissions", the KPI is here presented using a different denominator, i.e., Carbon Dioxide emissions from the owned and bareboat fleet. These are the CO_2 emissions reported under EU MRV Procedure and represent almost the totality of Scope 1 emissions. In the case of vessels employed under spot contracts, for instance, in 2025 CO_2 accounted for 98.6% of Scope 1 emissions, but the value is a good proxy for any kind of voyage. Further improvements on this KPI are to be expected in future editions of the Annual Report to fully comply with ESRS requirements.

Digitalization strategy

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 aspects 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 and improving environmental performance. 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. Moreover, for most 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.

Data availability enables 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_2-saving devices
- evaluate the condition of low-friction anti-fouling paint
- validate the ship's performance model by considering waves, wind, trim, draught and current
- assess the hydrodynamic efficiency of its vessels.

Data Collector

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

Efficiency Targets

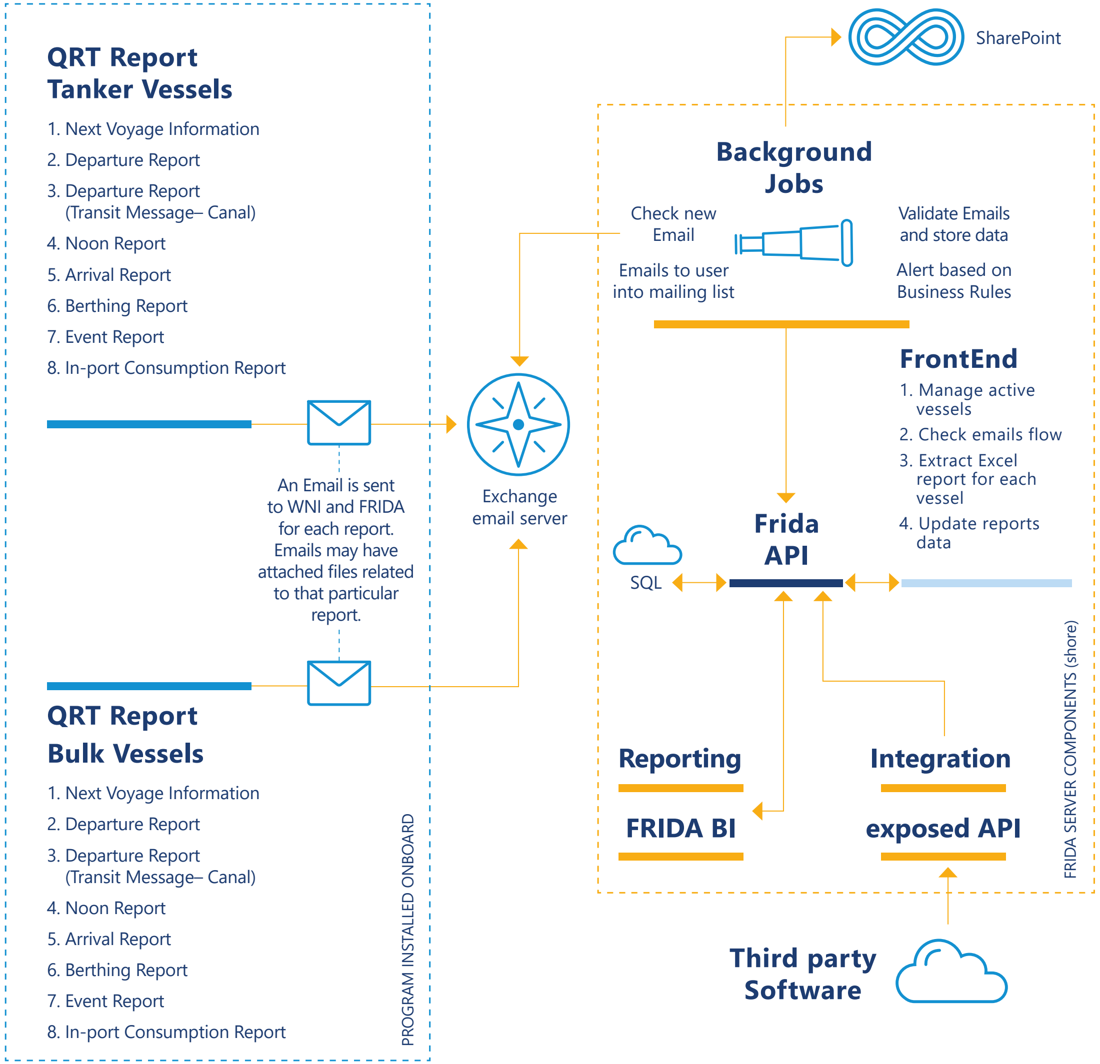
- Realtime Monitoring
- Traditional Methods
- Machine Learning

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 most of its 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 and MARPOL regulations.

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

Tekomar is an innovative software that helps **optimising fuel efficiency and engine performance through engine diagnostics and advisories**. Key features of Tekomar include:

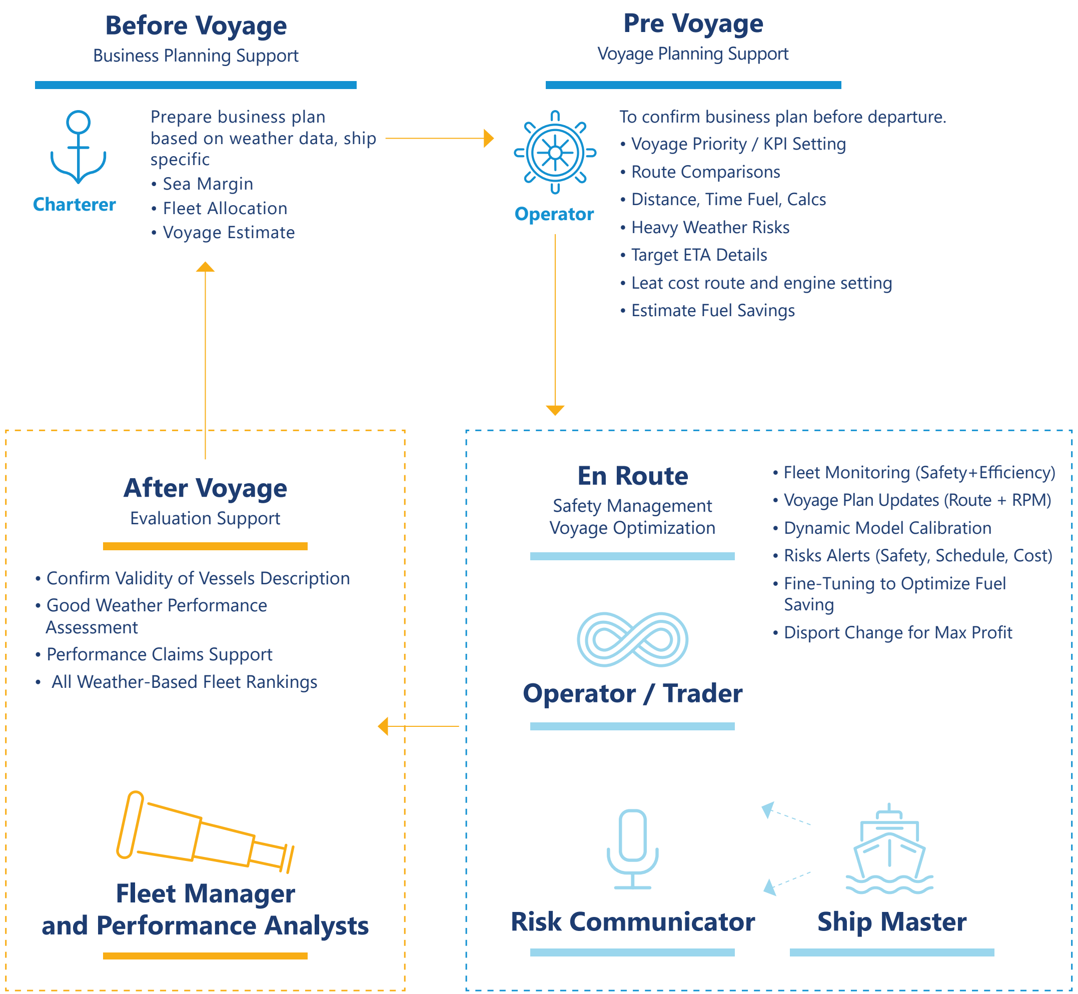
- **Diagnostics:** continuous monitoring of engine performance to provide real-time diagnostics
- **Automatic advisories:** alerts the crew to potential issues or necessary corrective actions to optimize fuel efficiency based on diagnostic data
- **Enhanced decision-making:** empowers the crew and operators 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.

As of the end of 2025, the system is installed on 15 ships, all part of the Product Tankers fleet (26.1% of the owned and bareboat fleet at year-end).

Route optimisation project

The Route Optimization Project, started in 2020, employs big data analysis to evaluate the impact of CO_2-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 allows for fine-tuning future routes to achieve improved fuel efficiency and performance.

In 2025, the Route Optimisation procedure was applied to 270[61] "spot" voyages over 5 days (143 for the Product Tankers division and 127 for Bulk carriers).



61. The figure refers to owned vessels only.

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.**

By the end of 2025, **CBM was applied to 69% of the owned Product Tankers fleet**, reinforcing d'Amico's commitment to innovation and operational excellence.

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. Any non-conformity or equipment failure that affects safety or environmental protection is accurately documented, reported and analysed for preventive action. To enhance 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 maintenance management, the Group developed a **Fleet Operating Centre (FOC)**, whose main objectives are to:

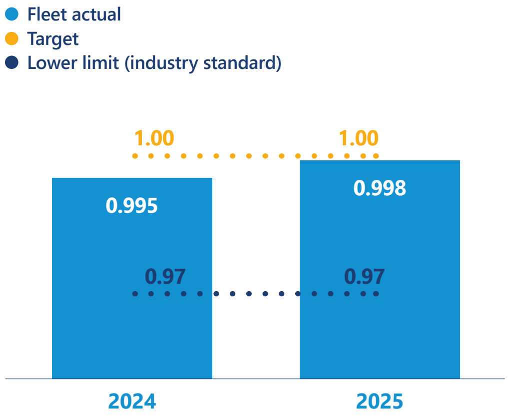
- define a risk profile for each vessel
- understand how the ships are operated
- facilitate the analysis of any triggered alarm
- monitor compliance with the Company's instructions and policies.

The FOC project was recently modified 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.

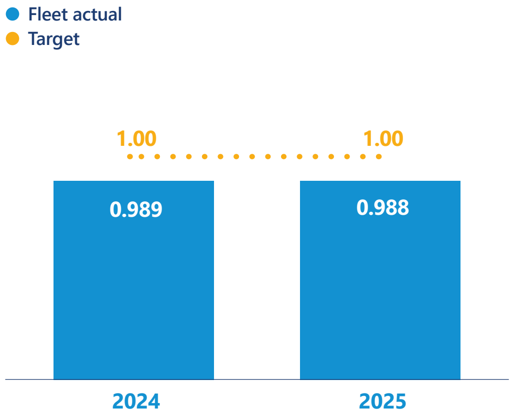
The maintenance system defines inputs, outputs and performance indicators for each process. The most significant indicators considered are reported below.[62] **In 2025, d'Amico confirmed excellent results for the fleet reliability and availability indicators**, validating the effectiveness of its maintenance system. These results are a testament to management's relentless commitment to high standards, underscoring the Group's dedication to operational efficiency. Regarding the indicator on outstanding maintenance, 2025 saw a reduction for what concerns non-critical equipment, while the indicator has increased with respect to critical equipment, due to outstanding maintenance deriving from the implementation of CMMs[63] on newly second hand takeovers. Similarly, the drydock planning performance indicator is above the target due to the savings achieved compared to the budgeted expenses as well as timing factors.

62. The indicators for the Group's entire fleet shown in the following graphs are the result of a weighted average calculated from the average indicators of the two divisions (Dry Cargo and Product Tankers)
63. CMMs = computerized management maintenance software – ABS NS.

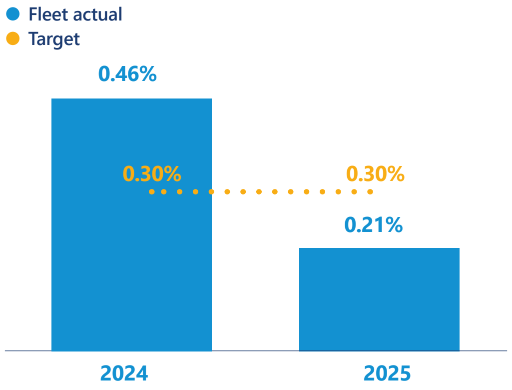
Fleet reliability (owned and bareboat)



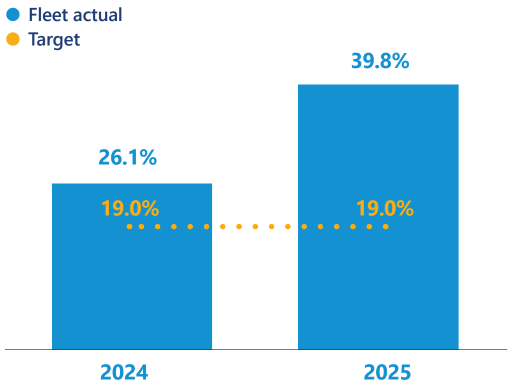
Fleet availability (owned and bareboat)



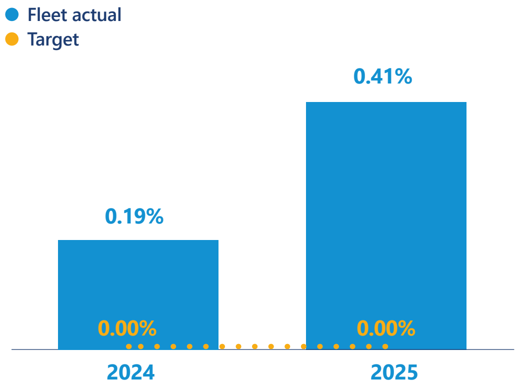
Outstanding maintenance tasks of non-critical equipment (owned and bareboat)



Drydock planning performance (owned and bareboat)



Outstanding maintenance tasks of critical equipment (owned and bareboat)



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**:

- **Safety culture** (e.g., Lost Time Injuries on board)
- **Reputation Management** (e.g., results of Vetting Inspections, number of remarks or detentions in Port State Control, etc.)
- **Environmental Performance** (e.g., air and water pollution metrics, MARPOL violations, etc.)
- **Technical Performance** (e.g., fleet reliability ad availability, etc.).

"**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. In 2025, the award was won by High Tide and Cielo Rosso (Product Tankers fleet) and Medi Venezia and Medi Zouz (Dry Cargo's fleet).

Pollution

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

Pollution

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.

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Air Pollution	Impact	**Negative:** Contribution to air pollution due to emissions from activities carried out along the Value Chain and necessary for operations	●		●
	Impact	**Potential negative (short-term):** 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	**Negative:** 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	**Potential negative (short-term):** Contribution to marine water pollution due to leakage of transported cargo, fuel or other pollutants on board		●	
Air Pollution; Water Pollution	Risk	**Transition Risks – Regulatory developments** • 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 • Penalties and litigation resulting from incorrect or non-compliance with new environmental regulations • Penalties and litigation resulting from incidents related to leaks and spills • Increase in staff-related costs due to the need to expand the workforce to ensure compliance with new regulations	●	●	
	Risk	**Transition Risks - Market Risks** 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

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.

Policies and management procedures

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**.

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. Information about the Open Reporting System is available on all fleet vessels.

To further enhance seafarers' responsiveness 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.

ESG Plan: Objectives, Targets and Actions

Goal - Reducing and preventing oceans' pollution

Strategy

Maintaining the track record of zero polluting spills

KPI

KPI	2023 Baseline	2025 Target	2025 Result	2027 Target	2030 Target
Number of spills during the year	0	0	0	0	0

Actions	2025 Progress overview
Use of **external audits** to certify compliance with oil pollution prevention standards.	**The voluntary environmental compliance audit** (VECA) two-year programme (2025-2026) has seen 25 vessels visited during 2025, with no significant observation raised. For more information on this action, please refer to Chapter "Pollution", paragraph "Environmental regulation compliance".
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.	In 2025, the Group **completed the annual certification audit process**, resulting in the confirmation of the certificate, with no issue raised to the fleet. For more information on this action, please refer to the current chapter, paragraph "Environmental regulation compliance".
Continuous training about pollution at sea for all seagoing workers.	**Training was carried out in 2025** as per planned course and during superintendents' visits. In 2025, a total of 9.825 hours of training were conducted on pollution and environmental protection for 846 seafarers.

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, either mandatory or not. 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 Group'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 2025-2026, 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:

- **Flag State Inspections**: inspections carried out by the flag State to monitor compliance with international rules and regulations
- **Port State Control (PSC) inspections**: inspections of foreign vessels in national ports to verify compliance with the requirements of international conventions, including vessel condition, equipment, manning and operations
- **Vetting Inspections:** evaluations conducted by oil majors and energy-related companies to assess compliance with safety, environmental and operational standards.

All vessels managed by d'Amico comply with the International Convention to Prevent Pollution from Ships (MARPOL), as well as with all other applicable national and international environmental protection regulations. **In 2025, there were no recorded instances of significant non-compliance** with environmental laws and regulations that led to fines or non-monetary sanctions.

Air Pollution[64]

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_x (Nitrogen Oxides)**: primarily produced from fuel combustion at high temperatures, contributing to smog formation
- **SO_x (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, and so forth, as their reduction often results from either a decrease in the quantity or a change in the type of bunker fuel consumed.

In 2025, **total air pollutants' emissions** were estimated at **21,916.3 tons, increasing by 3.4%**, in line with the trend in bunker fuel consumption (+4.0%). **Nitrogen Oxides (NO_x) accounted for the majority of emissions (75.6%),** followed by Sulphur Oxides (SO_x, 11.4%). Recorded values have increased for all pollutants but PM10. The increase in SO_x emissions results more contained due to the increased use of bunker fuels with lower sulphur content and the use of scrubbers, which in turn depends on the area of trading, especially with respect to SECAs (Sulphur Emission Control Areas).

64. All emission intensity values based on cargo loaded reported in this chapter for 2024 were updated due to a correction in the cargo loaded by the Dry Cargo division. Moreover, total NO_x emissions were reviewed, as well (+1.1%). As a consequence, total air pollutant emissions for 2024 result 0.8% higher than previously reported.

Total air pollutants' emissions	2024	2025	Δ
Total pollutants emission [t]	**21,202.4**	**21,916.3**	**+3.4%**
Total pollutants per nautical mile [kg/nautical mile]	7.181	7.183	+0.02%
Total pollutants per transport unit [kg/tons]	0.826	0.789	-4.5%

ESG Accounting Policies

Metrics in this chapter refer to d'Amico's owned and controlled fleet. The calculation of air pollutants' emissions is based on primary data collected directly from the Group on fuel consumption by type and on fuel SO_x content. Biofuel blends were assumed to be 70% Heavy Fuel Oil for emission calculation purposes.

The calculation of **SO_x emissions** – which account for the presence of scrubbers, capable of capturing SO_x emissions – uses the following average **percentages of sulphur** content in the fuel burned:

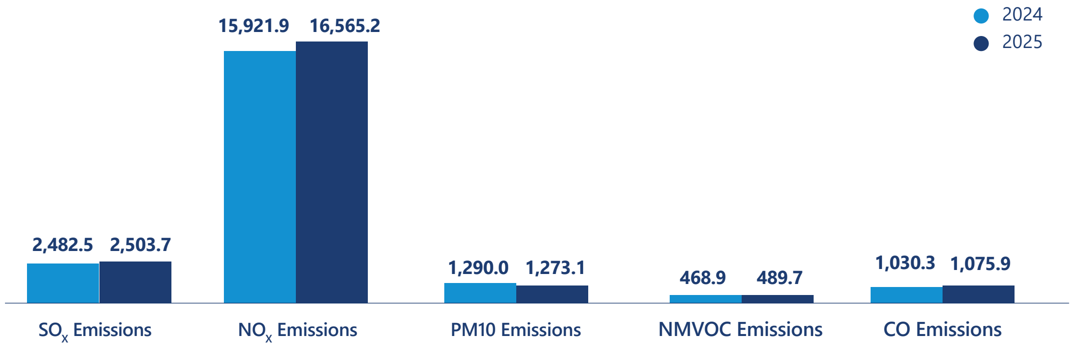
- 3.5% for HSFO (High Sulphur Fuel Oil)
- 1% for LSFO (Low Sulphur Fuel Oil)
- 0.5% for VLSFO (Very Low Sulphur Fuel Oil) and HSDO (High Sulphur Diesel Oil)
- 0.1% for LSDO (Low Sulphur Diesel Oil)
- 0.5% for Light Fuel Oil

For the calculation of **NO_x 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_x/ton of fuel.

Emissions of other pollutants (i.e., PM10, NMVOC, CO, and other air pollutants) were calculated using emission factors specified by the European Environmental Agency in its Technical Guidance to Prepare National Emission Inventories - International Shipping (2023).

Only those pollutants exceeding the threshold level specified in Annex II of Regulation (EC) No. 166/2006 were disclosed in the report.

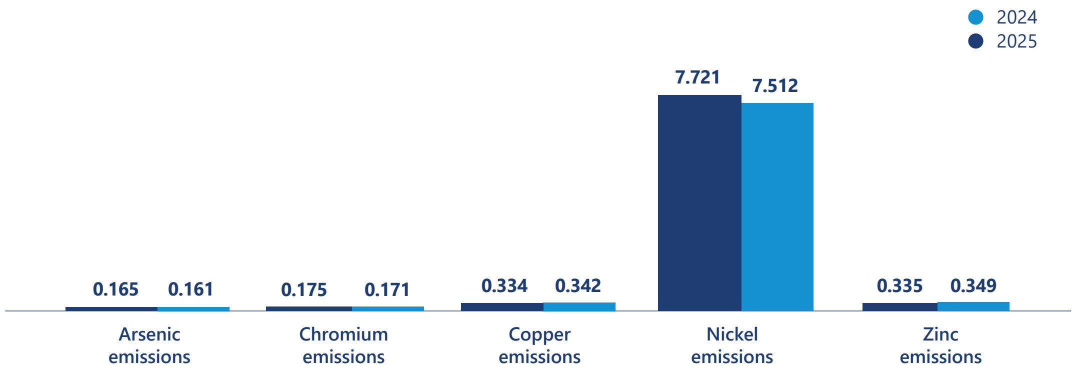
Main air pollutants' emissions (owned and bareboat fleet)



Main air pollutants' emissions (owned and bareboat fleet)	2024	2025	Δ
NO_x Emission [tNO_x]	**15,921.9**	**16,565.2**	**+4.0%**
NO_x per nautical mile [kg NO_x / Nautical Mile]	5.393	5.429	+0.7%
NO_x per transport unit [kg NO_x/t]	0.620	0.596	-3.9%
SO_x Emission [tSO_x]	**2,482.5**	**2,503.7**	**+0.9%**
SO_x per nautical mile [kg SO_x / Nautical Mile]	0.841	0.821	-2.4%
SO_x per transport unit [kg SO_x/t]	0.097	0.090	-6.9%
PM10 Emission [tPM10]	**1,290.0**	**1,273.1**	**-1.3%**
PM10 per nautical mile [kg PM10 / Nautical Mile]	0.437	0.417	-4.5%
PM10 per transport unit [kg PM10/t]	0.050	0.046	-8.9%
CO Emission [tCO]	**1,030.3**	**1,075.9**	**+4.4%**
CO per nautical mile [kg CO / Nautical Mile]	0.349	0.353	+1.0%
CO per transport unit [kg CO/t]	0.040	0.039	-3.6%
NMVOC Emission [tNMVOC]	**468.9**	**489.7**	**+4.4%**
NMVOC per nautical mile [kg NMVOC/ Nautical Mile]	0.159	0.161	+1.1%
NMVOC per transport unit [kg NMVOC/t]	0.018	0.018	-3.5%

Emissions of other pollutants from onboard bunker fuel combustion, including trace amounts of arsenic, chromium, copper, nickel, and zinc are very limited – together they account for less than 0.1% of total air pollutants emissions.

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



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 2025, **18 d'Amico vessels were enrolled in QUALSHIP 21 program**.

> "Our dedication to sustainability is present in every part of our operations, from safeguarding the environment to conserving energy and water resources. Each day, we collaborate tirelessly with our team, ship masters, and agents to minimize our emissions and protect our oceans".
>
> **Lei**, *Dry Cargo Chartering & Operations*

Water Pollution

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 regulations on tank washing water discharge at sea (MARPOL Annex I). These regulations allow for discharges under certain conditions[65]. 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 2025, the ODME system processed a total of **39,217 m³** of tank washing water from the Product Tankers division's vessels. 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 industry, 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 at least once every five years, ensuring the systems' accuracy and reliability.

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 as eco-friendly. In case it is not, bulk carrier wash waters are accumulated in collection tanks for subsequent disposal on shore.

ESG Accounting Policies

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.

The adopted methodology is based on the assessment of a standardized maintenance procedure, representative of average operational conditions, aimed at identifying the type of coating applied to the hull of a reference vessel and its corresponding content of polluting substances. The release of individual substances into the marine environment is estimated through the application of an average annual leakage rate of the coating. The quantity estimated is subsequently scaled to the entire fleet of the Group, based on the total number of vessels, in order to obtain an aggregated estimate of the potentially released pollutants into the sea. 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**.

65. Subject to the provision of regulation 4 of Annex I, any discharge at sea is prohibited except when all the following conditions are satisfied:
- the vessel is not within a special area
- the vessel is more than 50 nautical miles distant from the nearest land
- the vessel is proceeding enroute
- the instantaneous rate of discharge of oil content does not exceed 30 litres per nautical mile
- the total quantity of oil discharge into sea does not exceed 1/30,000 of the total quantity of the particular cargo of which the residues formed a part of
- the vessel has in operation an ODME and a slop tank arrangement.

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 humans, including grey water (from showers, wash basins, laundries, and galleys) and sewage (from toilets, urinals, and sanitary facilities), is disposed at sea in compliance with applicable regulations. 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.

To manage sewage effluents safely, all Group ships are equipped with a **sewage treatment plant** that includes a holding retention tank, approved by the Flag administration in accordance with the requirements of MARPOL Annex IV. Local authorities may impose additional requirements or establish Non-Discharge Zones (NDZ), banning the discharge of sewage 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**. As these emissions are modelled on the number of vessels in the fleet at year-end, the reduction for 2025 is the same between the two pollutants and fully attributable to a reduction in the fleet size.

Main water pollutants' emissions (owned and bareboat)	2024	2025	Δ
Copper Emissions [tCu][66]	**71.34**	**65.82**	**-7.7%**
Copper Emissions per nautical mile [g/Nautical Mile]	24.16	21.57	-10.7%
Copper Emissions per transport unit [g/tons]	2.78	2.37	-14.8%
Zinc Emissions [tZn]	**0.23**	**0.21**	**-7.7%**
Zinc Emissions per nautical mile [g/Nautical Mile]	0.077	0.068	-10.7%
Zinc Emissions per transport unit [g/tons]	0.009	0.008	-14.8%

66. 2024 values were updated as they erroneously excluded the Containership. Overall, copper emissions are 7.5% higher than previously reported.

Spills and marine casualties

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

All vessels are endowed with technologically advanced equipment 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 maintains a comprehensive Insurance Policy (Protection and Indemnity Insurance) covering up to one billion US dollars for pollution damage.

In 2025, the owned and bareboat chartered fleet reported 0 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

14 LIFE BELOW WATER

Biodiversity and Ecosystems

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.

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Impacts on the extent and condition of ecosystems	**Impact**	**Negative** Introduction of invasive species from the transport of unprocessed products (especially agricultural products), inadequate biofouling removal activities and ineffective ballast water treatment.	●	●	
	Risk	**Transition risks – Reputational** Biodiversity risks may generate reputational damages due to: • Significant reductions of natural ecosystems areas along the value chains • Incidents related to improper ballast water and biofouling management • Awareness-raising campaigns about the protection of marine biodiversity and biodiversity of ecosystems impacted by activities along value chains	●	●	
	Risk	**Transition risks – Regulatory developments** Evolving regulations create uncertainty and compliance challenges, potentially requiring: • Improved antifouling performance and enhanced ballast water management facilities, along with better hull maintenance and cleaning operations • Avoidance of prolonged stops in port to reduce fouling • Intensification of hull risk profile monitoring activities • Penalties and litigations • Changes in shipping routes to protect endangered fishing areas or marine ecosystems	●	●	●

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 d'Amico Group **currently fully complies with IMO regulations and has installed Ballast Water Treatment Systems (BWTS) across all owned and bareboat vessels**; however, it has not yet implemented specific policies to manage biodiversity-related impacts, risks, and opportunities

In compliance with the **International Convention's on the Control and Management of Ships' Ballast Water and Sediments,** the d'Amico Group has implemented plans, record books, and procedures to prevent ecosystemic damage associated with ballast water discharge.

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 an objective specifically dedicated to biodiversity protection: continued participation in the voluntary speed reduction programme. 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).

Goal - Protecting marine ecosystems

Strategy	KPI	2023 Baseline	2025 Target	2025 Result	2027 Target	2030 Target
Maintaining a voluntary speed reduction (VSR) along the California coast	Voyages with VSR along the California coast	100%	100%	100%	100%	100%

Strategy

Maintaining a voluntary speed reduction (VSR) along the California coast

Actions

Protecting Blue Whales and Blue Skies: Continue participation in the Voluntary Speed Reduction (VSR) programme in California.

Vessel maintenance
Improve hull antifouling to respond to increase of sea water temperature:

- 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.
- Implementation of a fouling risk profile mapping on fleet hulls in cooperation with paint manufacturers.

2025 Progress overview

Participation in the Voluntary speed programme continued for all vessels transiting in that area. The Group issued 2 circular letters with dedicated instructions during 2025. For more information on this action, please refer to the current chapter, box "Voluntary Slow Zones".

The initiative is progressing as planned, integrating vessel performance monitoring, port call patterns, and sea temperature data to assess and define the risk profile related to biofouling formation, supporting more efficient asset management and environmental performance optimization.

Protection of the Marine Environment

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 so-called Ballast Water Convention came into effect in September 2017.

Ballast water contains a variety of organisms, including marine and coastal plants and animals from different regions of the world. When taken up 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.**

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:

- Developing and adhering to a **comprehensive biofouling management plan**, in accordance with the regulations and requirements of regions such as New Zealand, Australia, California, and others
- **Monitoring the 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.

Since 2023, the Group has alwso participated in a voluntary speed reduction program in California called **"Protecting Blue Whales and Blue Skies"**. Like the previous initiative, this program promotes the establishment of slow-speed zones to reduce the risk of collisions with blue whales, while also decreasing GHG and other pollutant emissions, as well as acoustic pollution. Participating companies receive awards based on the percentage of total distance travelled at or below 10 knots.

At program level, the 2025 results included a 40% reduction in the risk of deadly ship strikes to whales, a 70% reduction in acoustic intensity, and reductions of 1,491 tons of air pollution (NO_x) and over 55,700 metric tons of greenhouse gas emissions along the California coast[67].

Participation in these programs was confirmed for 2025.

67. Source: https://bluewhalesblueskies.org/impact/

Circular Economy

ESRS E2.IRO-1; ESRS 2 MDR-P; E5-4; E5-5

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Circular Economy

The 2024 double materiality assessment found the sustainability topic "Circular Economy" (ESRS E5) to be material with reference to resource inflows and waste

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Resources inflows, including resources use	**Impact**	**Negative** 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**	**Negative** Pollution resulting from failure to monitor or incorrectly categorize hazardous materials in accordance with regulations		●	
	Impact	**Potential negative (short-term)** 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 management in the maritime sector 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.

Additionally, companies active in the maritime transportation industry must also consider vessels' end-of-life management and related onboard procedures. While not representing a material topic itself, as these activities are neither directly carried out by d'Amico nor contracted out to third parties by the Group, ship recycling for d'Amico vessels adheres to relevant regulations. This includes maintaining and updating a list of all hazardous materials, including substances of (very high) concern, that are present onboard.

Policies and management procedures

d'Amico is showing growing attention to circular economy topics, which are reflected in different initiatives; however, it has not yet established specific objectives and targets explicitly related to resource inflows, with the exception of bunker fuel.

The Group maintains an up-to-date **inventory of hazardous materials** across its entire fleet. This inventory is continuously updated during procurement, repairs, and recycling to uphold the highest safety and environmental standards.

Additionally, d'Amico **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.

Finally, 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.**

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[68], while, regarding steel for owned vessels, in 2025 the Group acquired 3 second-hand ships – which together accounted for an inflow of **33,833 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 use and impact.

Waste Management

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.

In 2025, the **total volume and weight of waste generated and disposed of by the fleet amounted to 16,969 tons**, representing a decrease by 25% in terms of weight compared to the previous year.

The majority of the fleet's waste (98.8%) is disposed of in the sea (food and operational waste), as permitted by relevant regulations, while 1.2% 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.

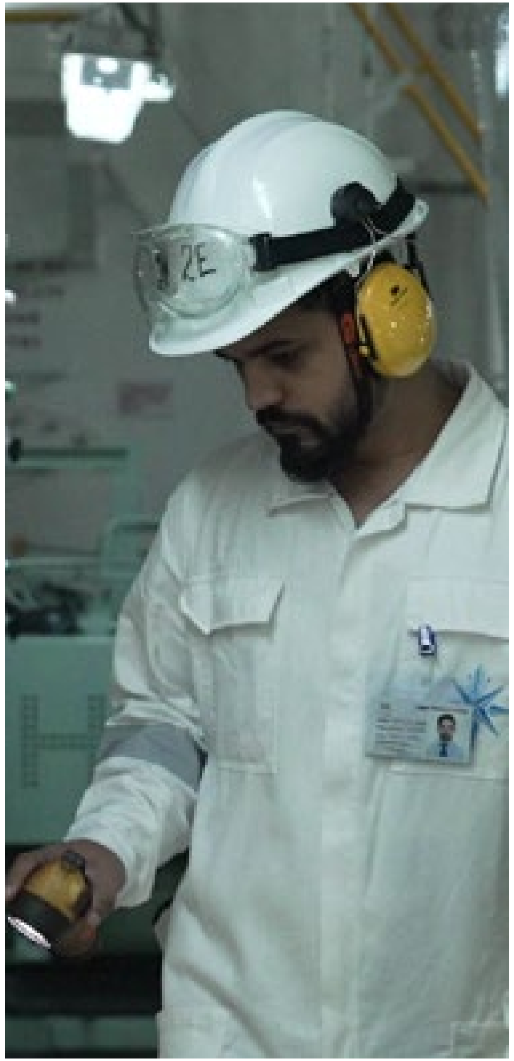
68. Bunker fuel consumption metrics are disclosed in the chapter "Climate Change", while transported products' quantities are reported, by product type, in the chapter "Clients" of this Report.

Waste generated and disposed - Fleet (owned and bareboat) **[kg]**		**2024**	**2025**	**Δ**
Waste discharged at sea	Food waste	128,587	138,940.0	+8.1%
	Operational waste[69]	25,187.5	0.0	-100.0%
	Cargo residues (non-HME)	22,348,318.3	16,621,497.2	-25.6%
	Total waste discharged at sea	**22,502,091.3**	**16,760,437.2**	**-25.5%**
Waste incinerated	**Incinerator ashes**	**157.5**	**161.4**	**+2.5%**
Waste disposed ashore	Plastics and plastics mixed with non-plastic garbage	15,536.6	16,856.2	+8.5%
	Domestic waste, operational waste and recyclable or reusable material[70]	50,802.4	56,673.0	+11.6%
	Operational waste[71]	35,855.0	48,842.3	+36.2%
	Electronic waste[72]	4,638.0	5,006.3	+7.9%
	Cargo residues (HME)	17,486.5	81,035.0	+363.4%
	Total waste disposed ashore	**124,318.5**	**208,412.7**	**+67.6%**
Total		**22,626,567.3**	**16,969,011.2**	**-25.0%**

Fleet waste per vessel (owned and bareboat)	**2024[73]**	**2025**	**Δ**
Total waste per vessel (m^3/vessels)	626.6	440.6	-29.7%
Total waste per vessel (kg/vessels)	444,355.2	304,322.3	-31.5%

In 2025, **waste produced by offices** amounted to **26.6 tons**, stable since 2024.

Offices' waste [kg]	**2024**	**2025**	**Δ**
Plastics	1,370.8	1,364.4	-0.5%
Paper	20,562.7	20,480.8	-0.4%
Municipal solid waste (MSW)	4,798.0	4,775.3	-0.5%
Total	**26,731.5**	**26,620.5**	**-0.4%**



69. E.g.: expired pyrotechnics, oily rags and any other oily materials, paint/chemical drums, cleaning agents and additives contained in deck and external surface wash water.
70. E.g.: paper products, rags, wood, aluminium, glass, metal bottles, crockery, light bulbs, batteries, medical wastes, etc.
71. E.g.: expired pyrotechnics, oily rags and any other oily materials, paint/chemical drums, cleaning agents and additives contained in deck and external surface wash water.
72. E.g.: electronic cards, gadgets, instruments, equipment, computers, printer toner & cartridges, lighting equipment etc.
73. 2024 values were updated (-1.8% compared to the figure previously reported).

Overall, in 2025 d'Amico has produced **16,995.6 tons of waste** (**-25.0%** since 2024). Out of the total, **0.8%** of waste produced is **classified as hazardous**[74] (135 tons).

74. Waste produced onboard and considered as hazardous includes operational (CAT-F), incinerated ashes (CAT-E), electronic waste (CAT-I) and cargo residues harmful for the marine environment (CAT-K).

ESG Accounting Policies

The waste generated by the d'Amico Group Fleet is measured in cubic metres by the Group. 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 - Electonic	75
CAT J - Cargo residues (non-HME)*	770
CAT K - Cargo residues (HME)*	853

*HME: Harmful to the Marine Environment

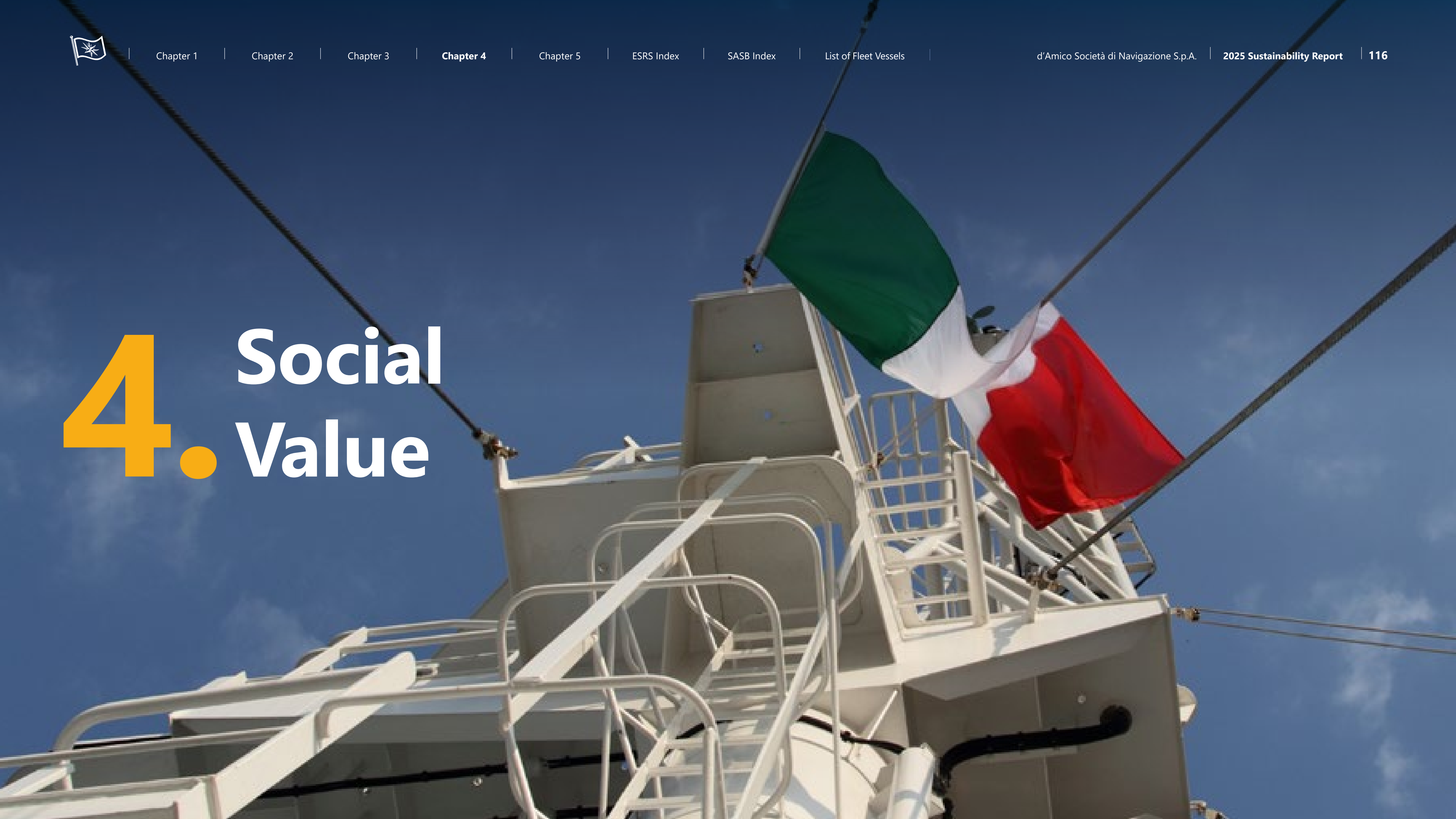
Metrics per vessel are computed on a pro-rata basis, accounting for vessels' monthly employment throughout the year (e.g., a vessel that was in the fleet for 6 months before handover, counts for 0.5 vessels). Where data on waste generated in office locations was unavailable, the amounts of office waste produced were estimated based on employee headcount, using statistical average values for waste generation in office environments.

Plastic	6 kg/employee
Paper	97 kg/employee
Mixed / generic waste	23 kg/employee

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.



4. Social Value

1,371
People work for the Group, between onshore and seagoing, 82.7% of whom are employed in seagoing roles (as of 31st December 2025)

2,448
Seagoing personnel employed during the year

94.0%
Retention rate - onshore personnel

Highlights 2025

85.2%
Retention rate - 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 topic **"Own workforce"** to be material, both in terms of impacts generated and impacts sustained from a financial perspective. None of the material, potential, negative impacts linked to workforce occurred during 2025.

Own workforce

SUB-TOPIC	MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Working conditions	**Impact**	**Positive:** 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	**Positive:** Improved business environment and alignment between staff needs and company responses		●	
	Impact	**Positive:** 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	**Positive:** Improved working climate and well-being of staff due to adequate accommodation (onboard)		●	
	Impact	**Positive:** Improvement of staff income levels and satisfaction with contractual conditions		●	
	Impact	**Negative potential (short term):** Accidents, work-related illness and loss of life		●	
Equal treatment and opportunities for all	**Impact**	**Positive:** Improvement of the professional skills and competences of staff, resulting in an increase in the quality of services and performance of the Group		●	
	Impact	**Negative potential (short term):** Situations of harassment, abuse, and violence in the workplace		●	
	Impact	**Negative potential (short term):** Psychological distress of staff due to stress, bullying, mobbing, and discrimination situations		●	
Other work-related rights	**Impact**	**Negative potential (short term):** Situations of privacy breaches and leaks of sensitive personnel data		●	
All subtopics	**Risk**	**Market risks:** - 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 attract and retain talents in its own workforce		●	
	Opportunity	Improvement in Group's workforce productivity		●	

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, built on sustainability, commitment to diversity and inclusion, people's well-being and development, and fair performance evaluation supported by the use of data. **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 and reflects the Group's identity. **"Employee experience" refers to the perceptions that employees develop through all their interactions with the Group.** The Group is committed to promoting both the physical and emotional well-being of its employees, through quality workspaces, supportive relationships, work-life balance, technological tools and fair compensation.

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. In addition, to increase the agility, productivity, and flexibility of its workforce, d'Amico has equipped its employees with a comprehensive range of technological tools.

Employee experience has its roots in the organization's culture, mindset, and values of the Group, which has always been strongly committed to proper operating procedures, safety and environmental protection. **Professional excellence is encouraged, motivating individuals to be responsible, flexible, and pragmatic**. Accordingly, the development of employee skills and their continuous professional growth are prioritized. 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 also a core value, integral to maintaining transparent, open, and positive relationships with all stakeholders. The passion and commitment to the maritime industry demonstrated by d'Amico employees underpin the achieved goals, reflecting their involvement, dedication, and 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.

ESG accounting policies - 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. 31st December 2025.

People who work for the Company

ESRS 2 BP-2; S1-6; S1-7; S1-12

237
People that work for the Group onshore

1,134
Total seafarers employed in 2025, equal to 82.7% of total personnel

As of 31st December 2025, the d'Amico Group employed **1,371 people[75]: 237 people onshore and 1,134 people seagoing (82.7%),** 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.

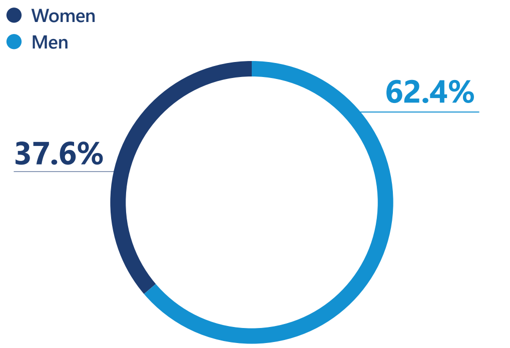
To facilitate a more detailed analysis of the workforce, the following chapters and sections have been structured to distinguish between the disclosure of data for onshore and seagoing personnel. This entity-specific approach ensures that the unique characteristics of each workforce segment are properly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

75. Employees numbers are reported in headcount and at year-end (31.12.2025).

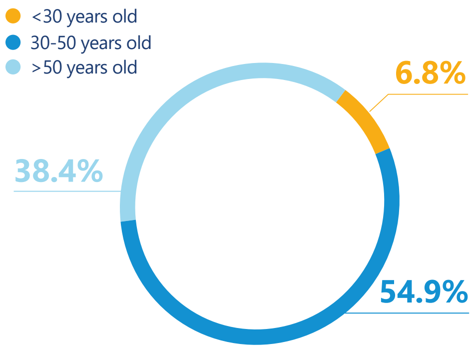
Onshore personnel

In 2025, the number of onshore employees was **237**. Women comprised **37.6%** of the staff and held **24.3%** of managerial and top managerial positions[76]. The d'Amico Group could also count on an experienced but young workforce, with **54.9%** of employees falling within the 30-to-50-year age bracket, stable from the previous year. Both the number of employees under the age of 30 and of those over the age of 50 increased (respectively, by 14.3% and 3.4%). As of 31st December, 2025, the Group had **3** employees with disabilities in its onshore workforce.

Onshore personnel by gender - 2025

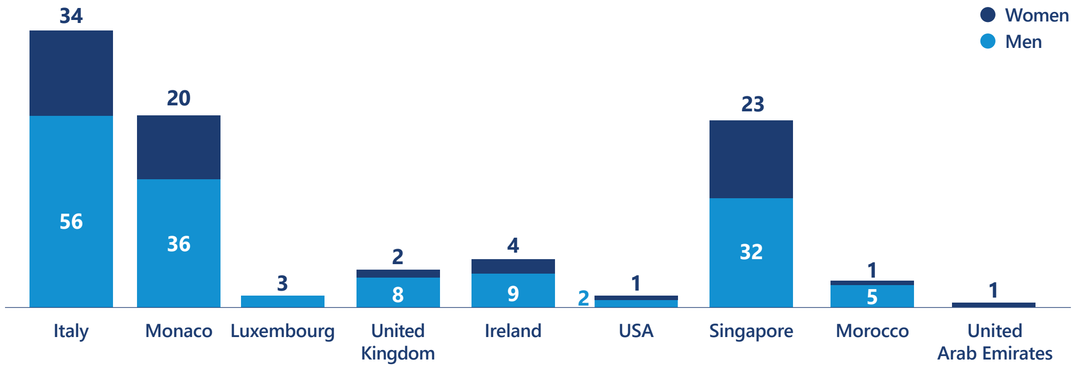


Onshore personnel by age - 2025



38.0% of onshore employees are based in Italy, followed by **23.6%** in the Principality of Monaco and **23.2%** in Singapore. The remaining workforce is distributed across Ireland, the United Kingdom, Morocco, Luxembourg, the United States of America and the United Arab Emirates.

Onshore personnel by gender and workplace - 2025



Onshore personnel by professional category

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

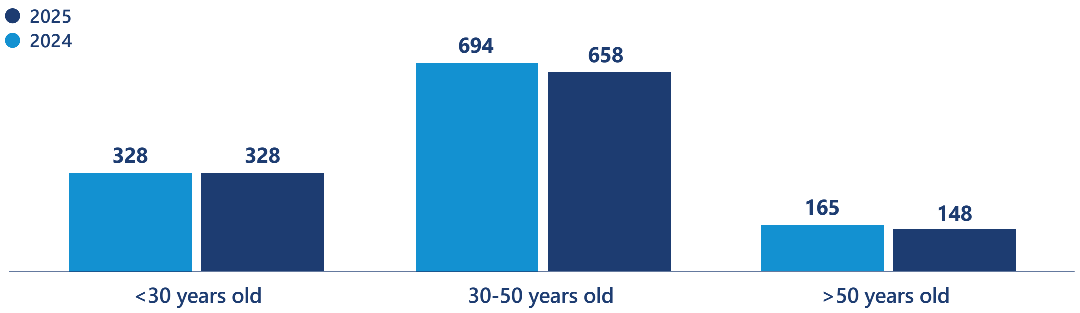
Seagoing personnel

As of 31st December 2025, the d'Amico Group employed 1,134 seagoing personnel onboard 52 vessels, including 2 women. This figure is lower compared to 2024 (-4.5%), due to a lower number of vessels operated at the end of the reporting period (-1 ship compared to 2024).

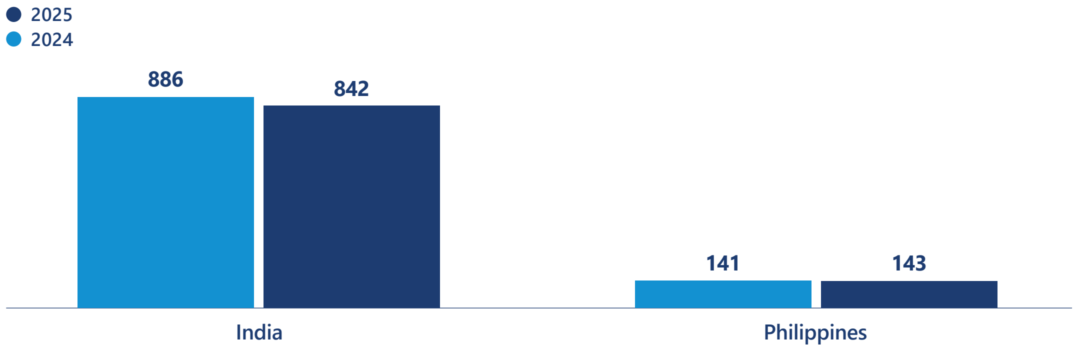
A typical feature of the shipping industry, the **staff rotation of crew members** is structured such that officers' contracts typically include an average of 3 months of rest for every 5 months spent on board. As a result of this rotational model, the Group employed a total of 2,448 seafarers during 2025.

Men represent 99.8% of seagoing personnel as of 31st December 2025. 58% of seafarers are between 30 and 50 years old, and 29% 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.

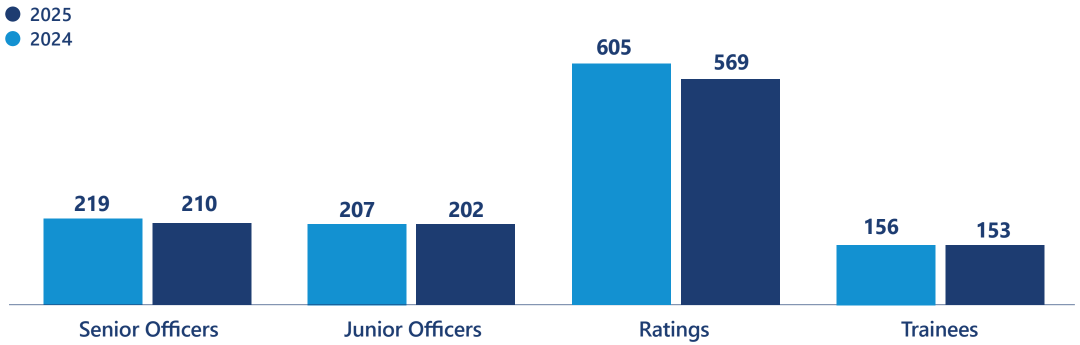
Seagoing personnel by age bracket



Seagoing personnel by geographical area of work



Seagoing personnel by professional category



The number of employees under the age of 30 remained stable, while the number of employees in the 30–50 and over 50 age groups decreased by 5.2% and 10.3%, respectively. The reduction in the seagoing workforce was observed across all categories, with senior officers decreasing by 4.1%, junior officers by 2.4%, ratings by 6.0% and trainees by 1.9%.

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.

Since 2025, newsletter publications incorporate **wellbeing topics**.

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 2025, 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, Safety culture and risk awareness, Rightship Inspections New Regime, and Cyber awareness.

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 external guests such as RINA, the Italian Coast Guard, and technical suppliers.

Secure Employment and Social Dialogue

ESRS 2 BP-2; S1-8; S1-10

94.0%
Retention rate for onshore personnel + 1.1 p.p. since 2024

85.2%
Retention rate for seagoing personnel +2.8 p.p. since 2024

The double materiality assessment found the sustainability sub-topic "Secure Employment and Social Dialogue" to be material.

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 Group's human resources management strategy focuses on **contractual conditions** and the **continuity** of employment relationships, which are 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. Recruitment and induction of onshore workforce, as well as manning and recruitment of onshore personnel and their dismissal processes are regulated by dedicated **procedures**.

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

Starting from 2025, the degree of achievement of the targets defined for each KPI included in the Plan **is reported**: a dark blue check mark indicates a fully achieved target, while a light blue check mark indicates a target achieved at 75%. Where targets are not achieved, a justification is provided in a dedicated explanatory note.

Goal - Maintaining a talent development culture

Strategy	KPI	2023 Baseline	2025 Result	2025 Target	2027 Target	2030 Target
Consolidating talents retention	Retention rate of seagoing new hires (Master and Chief Engineer)	97%	91.8%	>90%	>90%	>90%
	Retention rate of onshore employees	93%	97%	93%	93%	93%

Actions

Adoption of a new policy for the inclusion of new hires and young employees that includes (onshore personnel):

- **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.

2025 Progress overview

The Company is actively progressing for the inclusion of new hires and young employees through a **series of targeted initiatives.** However a formal policy for Onshore personnel has not yet been adopted by the Group.

Throughout the year, regular one-to-one meetings were conducted with new hires and an experienced former Master who served on the Company's Product Tankers fleet to support effective integration, ongoing guidance, and the timely resolution of identified issues.

In addition, in 2025, the Group launched **"Ahoy!"**, the **new onboarding program** within the newly established d'Amico Academy.

Strategy

Consolidating talents retention

Actions

Adoption of a new policy for the inclusion of new hires and young employees that includes (seagoing personnel):

- **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.

2025 Progress overview

In 2025 d'Amico Group updated the Shipboard Organization Procedure to emphasize **the inclusion of new hires and young employees among seagoing personnel by introducing a dedicated section on Trainees' onboarding** under the close supervision of the designated Officer (usually the Chief Officer or Second Engineer).

Trainees' record books are regularly checked by the designated Officer while on board and by the Training Department once signed off.

Furthermore, following the results of an internal survey, it has been agreed that, starting from 2026, **all seafarers will be provided with a return flight upon sign-off to the airport nearest to their domicile,** rather than to the point of hiring.

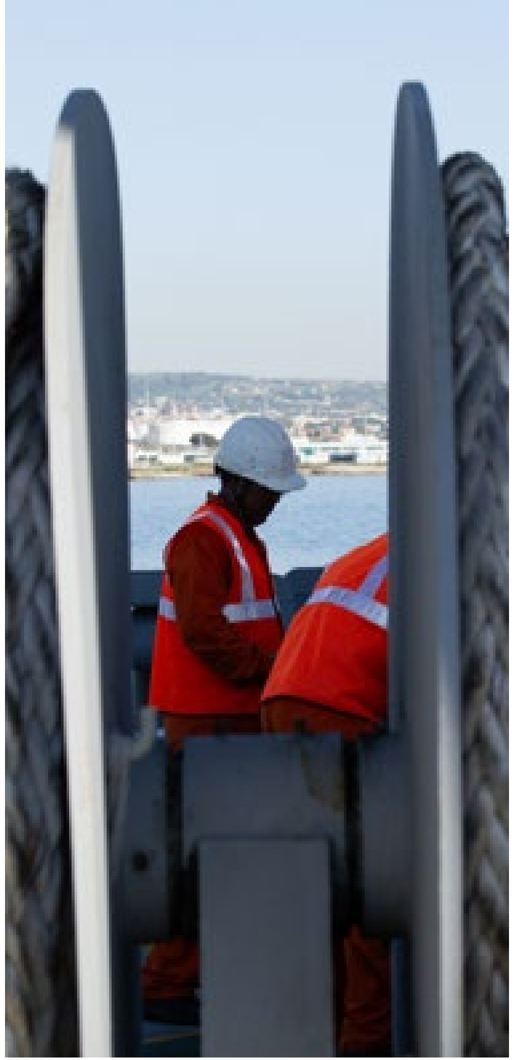
Types of contracts – Onshore personnel

Onshore personnel employed through open-ended contracts are **236**, equal to 99.6%. In line with applicable benchmarks[77], all onshore employees receive **wages that are commensurate with their roles and responsibilities**.

Onshore personnel by type of contract and gender (as of year-end)	2024				2025				Δ
	M	W	Other / N.D.	TOT	M	W	Other / N.D.	TOT	TOT
Employees	148	84	0	232	148	89	0	237	**+2.2%**
Permanent employees	147	83	0	230	147	89	0	236	**+2.6%**
Temporary employees	1	1	0	2	1	0	0	1	**-50.0%**
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	**-**

Onshore personnel by type of contract and region (as of year-end)	2024									2025									
	IT	IE	MC	US	SG	LU	UK	MA	Tot	IT	IR	MC	US	SG	LU	UK	MA	UAE	Tot
Permanent employees	84	13	56	3	56	3	9	6	**230**	89	13	56	3	55	3	10	6	1	**236**
Temporary employees	2	0	0	0	0	0	0	0	**2**	1	0	0	0	0	0	0	0	0	**1**
Total	86	13	56	3	56	3	9	6	**232**	90	13	56	3	55	3	10	6	1	**237**

In 2025, there were **3 non-employees** in the onshore personnel of the Group, employed with a consultancy contract at the Monaco office. In addition, **68 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.



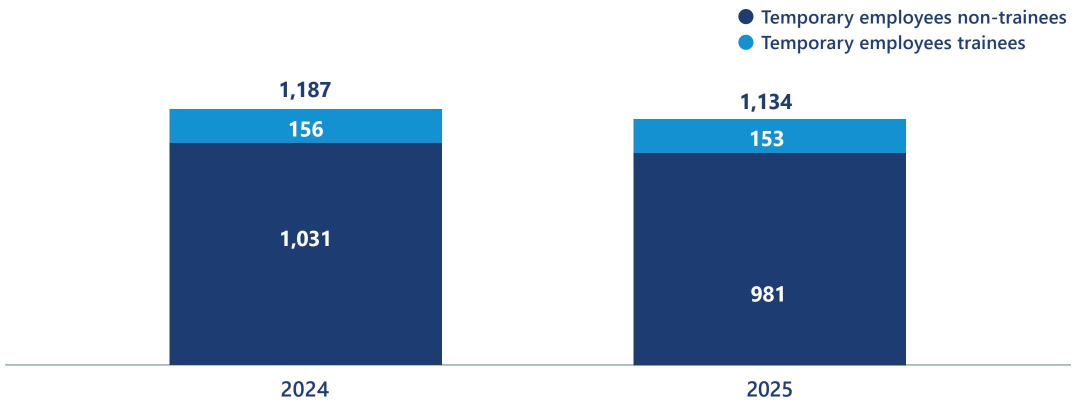
77. The Group availed itself of the support of a leading advisory company operating in the shipping sector, in order to carry out a benchmarking analysis on the subject of remuneration, also with the help of compensation surveys conducted with reference to industry databanks.

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 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 2025[78], the Company had **153** trainees in its fleet, representing **13.5%** of total staff employed on board as of 31st December 2025.

Seagoing employees by type of contract



In 2025, officers spent an average of 5.3 months on board, while ratings spent an average of **7.3**[79].

78. In 2025 there were no non-employees registered in the seagoing personnel.
79. 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.

Recruitment, turnover and retention – Onshore employees

Recruitment[80] is a critical process for the Group, as it is during this phase that the Company identifies and selects the human resource capable of making significant contributions to the organization while aligning with 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.

Ahoy digital onboarding project

Starting from 2025, the **Ahoy digital onboarding project** supports the **integration of new hires** through targeted content designed to enable quick orientation and immersion in the Company culture. The initiative ensures consistent alignment across all Group sites, helping to **strengthen cohesion, shared identity, and common ways of working**. Ahoy represents a tangible tool for cultural alignment and people empowerment, facilitating a structured, coherent, and fully integrated onboarding experience within the Group’s professional growth journey.

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.

80. Please, refer to the “2025 Progress overview” column in the table “ESG Plan: Objectives, Targets and Actions” at the beginning of this chapter to read more about the latest updates to the recruiting process.

Overall, during the year the d’Amico Group recorded **12 hires and 6 resignations** among onshore personnel. The number of new hires decreased by 61.3% compared to the previous year. At the same time, the number of resignations decreased by 25% since 2024.

As of the end of 2025, the Group recorded a **turnover rate of 2.6% (-1.1 p.p. since 2024**) and a retention rate of **94.0% (+1.1 p.p.** since 2024) among onshore personnel, 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. Since 2024, the program has also been extended to the Group’s offshore employees, with **71 seafarers** receiving an award in 2025.

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, 40 d'Amico employees have received the bronze and silver medals of the Principality of Monaco over the years.

Established by the Princely Decree of 6th December 1924 and amended by the Princely Decrees of 29th 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 r**ecruit 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.

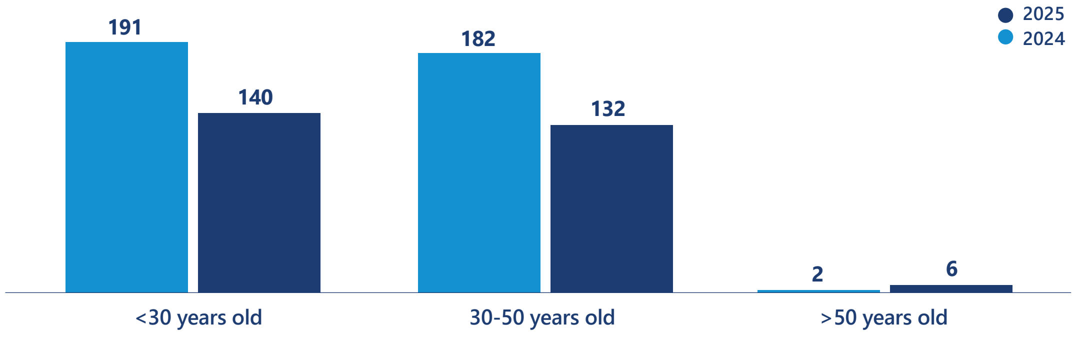
In 2025, the Group **hired 278 employees** (-25.9% compared to 2024). The decrease from the previous year is mainly linked to the duration of employment contracts, which affects the frequency of new hires, as well as to the lower number of active vessels during the year, compared to 2024.

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[81] of 85% in 2025 (-2.8 p.p. since 2024).

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

- **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.

Seagoing personnel - Hirings by age bracket



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

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

100%
Seagoing personnel covered by the Health and Safety Management System

97.5%
Onshore personnel covered by the Health and Safety Management System

Zero
Serious work-related injuries[82]

The double materiality assessment found the sustainability sub-topic "Health and Safety" to be material.

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**.

82. Work-related injuries are defined as negative impacts on health arising from exposure to hazards at work. The figure includes only "serious injuries", i.e., those resulting in the crew member being disembarked and/or at least one lost workday, thus excluding cases resolved on board with first aid, in line with applicable regulations and OCIMF guidelines.

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**, which forms part of the Group's Integrated Management System and aims to provide safe and healthy working conditions appropriate to the purpose, size, and context of the organization. It promotes a "safety-first" culture to achieve an injury and illness-free workplace, while guaranteeing consultation and participation of workers and their representatives.

With specific regard to seafarers, d'Amico Group has adopted the **Security Policy On Board**, aimed at ensuring the highest level of technical and operational efficiency of its vessels. The policy provides a secure working environment by establishing and maintaining the required security measures to prevent unlawful acts that could endanger the safety of personnel, Company assets on board and the vessel itself.

In its commitment to promoting a safe working environment on board, the Group supports high safety standards through the **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.

d'Amico is compliant with **IMO International Safety Management Code** requirements and with international standards for Occupational Health and Safety (**ISO 45001**). This certification, which covers the entire workforce, was renewed in 2023 following RINA's annual audit and will be valid until 2026, when the certificate will be renewed.

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 integrated management system is accessible to all interested parties and is reviewed periodically to maintain its effectiveness and relevance.

ESG Plan: Objectives, Targets and Actions

Goal - Promoting better engagement and well-being

Strategy	KPI	2023 Baseline	2025 Result	2025 Target	2027 Target	2030 Target
Ensuring health & safety for all	Number of serious injuries[83] among seagoing personnel	0	0	0	0	0

Actions

Maintenance and renewal of ISO 45001, the "Occupational Health and Safety Management System", covering 100% of the Group's workforce.

2025 Progress overview

The "Occupational Health and Safety Management System" covers 100% of the Group's workforce and the certificate's validity was confirmed for 2025. A surveillance audit and onboard inspection were conducted on sample vessels in the Group's fleet as part of the process of maintaining and renewing the ISO 45001 certification.

For more information on this action, please refer to the current chapter, paragraph "Health and safety management systems and certifications".

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

Health and safety management systems and certifications

To manage risks related to seafarers' conditions of employment and ensure that the principles and rules of the Maritime Labour Convention (MLC 2006) are fully met, all seagoing personnel is recruited through manning agents duly authorized by the local state authorities or by recognized organizations. The d'Amico Crew Department periodically inspects these agencies to ensure compliance with both its own procedures and applicable regulatory standards. In accordance with MLC 2006's provisions, every ship and ship management company must also be periodically inspected by the flag authority, which releases a certificate of compliance for the vessel and the manager. **All vessels managed by d'Amico hold a valid Maritime Labour Certificate.**

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)[84].

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 further 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. **The policy is distributed to all Group's personnel** to increase awareness of individual duties when managing health and safety issues. It is available to all interested parties, and it is reviewed periodically to ensure it is always relevant and appropriate.

Through the regular use of a detailed risk assessment and proper information training of onshore and seagoing personnel, **any dangerous situation is properly evaluated ex-ante and adequate preventive measures are implemented**. The d'Amico Group has a **robust quantitative risk management framework**, which is utilized to perform a systematic analysis aimed at preventing the development and progression of any unsafe act and condition from becoming an accident.

Training on health and safety

The Group 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 planned maintenance systems. Strong support and oversight from shore management further enhances these initiatives.

84. 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.

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 2025, 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 related to the **working environment, specific duties and work activities.** In 2025, all new onshore employees were introduced to the Group's Occupational Health and Safety policies during their onboarding process.

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.

Each vessel's Master is responsible for evaluating whether the instructions, procedures, and documents are relevant to the safe and effective operation of the vessel, based on their own experience and activities conducted on board. Every three months, the Master convenes a meeting with key personnel on board to discuss the Integrated Management System (IMS) and propose improvements when necessary. The outcomes of these reviews are collected and forwarded to the HSQE Department. The evaluations by the onshore department prioritize feedback based on its significance and contribute to the Annual Management Review conducted by top management. Feedback from these sessions is then communicated back to the vessel by the HSQE department.

On each ship, a **Safety and Health Committee** has been established, designated to carry out the duties of Prevention and Protection on board and composed of all the senior and junior officers. Committee meetings are held at least once a month, and any subject discussed is recorded and reported on a dedicated form[85].

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. 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.

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 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 C.I.R.M. (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.

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

Health and Safety Performance

During 2025, the special attention paid by d'Amico to Occupational Health and Safety issues and management brought the number of accidents to **0**[86], including high-consequence injuries[87], losses of personnel[88] or fatalities, both onshore and onboard.

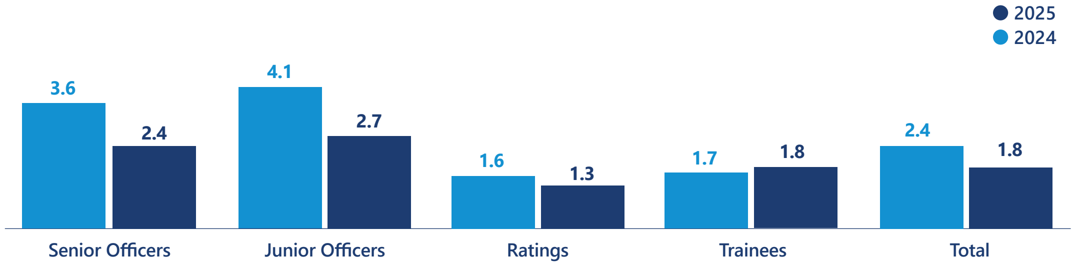
The importance that the Group attaches to the protection of health and safety at work is concretely reflected in the **constant commitment to the training of all personnel.**

In 2025 the Group issued an average of 1.8 hours of training for each seafarer on the subject (-24.9% since 2024).

The decrease in average training hours recorded in 2025 is mainly attributable to the lower number of new seafarers hired during the year (-25.9% compared to the previous period). As a result, fewer training courses were delivered overall. Newly recruited seafarers are required to complete an extensive onboarding training programme before embarkation, typically consisting of at least ten mandatory courses. Conversely, seafarers already employed by the Company generally attend a limited number of training courses, if any, as they are only required, in accordance with the Company's training matrix, to renew certifications and courses with three-year or five-year validity periods.

Therefore, the reduction in new hires led to a lower demand for initial training activities, which in turn contributed to the decrease in average training hours during the reporting period.

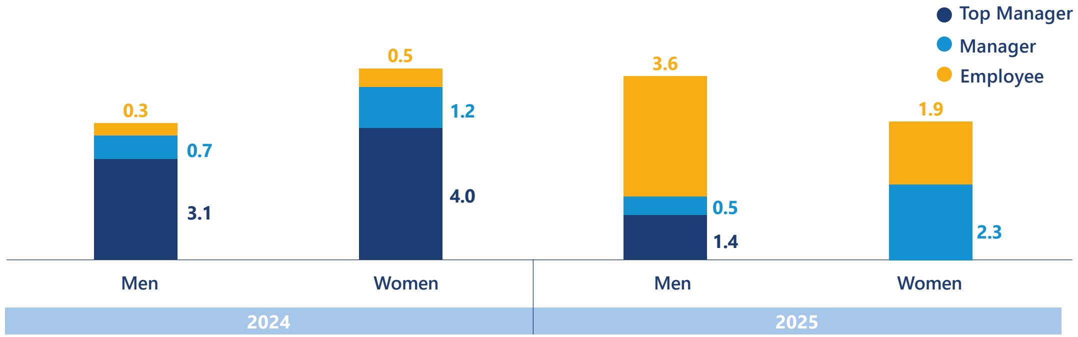
Seagoing personnel - Average hours of training on Occupational Health and Safety



86. Work-related injuries are defined as negative impacts on health arising from exposure to hazards at work.
87. 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.
88. The data relates to crew members which go missing (cannot be found).

In 2025 the Group issued an average of **2.69** hours of training for each male onshore employee (+184.3% since 2024) and **1.91** hours of training for each female employee on the subject (+167.4% since 2024). The increase since the previous year is mainly due to an intensification of training activities dedicated to female managers and to all employees on health and safety matters.

Onshore personnel - Average hours of training on Occupational Health and Safety



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.

Well-being

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

100%
Personnel of the d'Amico Group covered by insurance for sickness and health care, unemployment, employment injury, and retirement benefits

Supplementary pension schemes
Introduced for onshore personnel

New medical insurance policy
Introduced for seafarers and their family members

The double materiality assessment found the sustainability sub-topic "Well-being" to be material.

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. Specific areas of concern include **employees' satisfaction with work-life balance** for onshore personnel and **accommodation** quality for onboard staff.

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 for the crew in line with international rules (International Labour Organization) 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

Goal - Promoting better engagement and well-being

Strategy	KPI	2023 Baseline	2025 Result	2025 Target	2027 Target	2030 Target
Ensuring health & safety for all	Share of employees involved in programs for mental health and H&S	Seagoing personnel: 100%	100%	100%	100%	100%
		Onshore personnel: 100%	100%	100%	100%	100%

Strategy	Actions	2025 Progress overview
Ensuring health & safety for all - seagoing personnel	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. 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: • Pre-Boarding Mental Health Assessment of Seafarers (New Recruits) – people contacted and examined remotely • Analysis of the main work-related stressors and possible solutions – generally twice a year • Remote consultations with mental health professionals specialised in the maritime sector – on request	The service was officially launched in 2025, following the establishment of the collaboration agreement with C.I.R.M. in 2024. For more information on this action, please refer to the current chapter, paragraph "Employee well-being".
	Quarterly Newsletter "Lighthouse": an internal magazine that provides interesting content and represents an efficient shore-and-ship communication link	The newsletter continued to be published, incorporating wellbeing topics into the 2025 publications.
	Training dedicated to human rights and ethical aspects	Training covered all seagoing personnel during 2025, according to the Group's Training Matrix.

Strategy	Actions	2025 Progress overview
Ensuring health & safety for all - onshore personnel	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.	In the first half of 2025, the results of the Workdown initiative launched in 2024 were shared internally. This preliminary phase proved essential in gaining a deeper understanding of organizational dynamics that are becoming increasingly central to the Group, particularly in relation to intergenerational collaboration, employee engagement, and workplace well-being. In the first quarter of 2025, the initiative was expanded with new training sessions, in collaboration with Mindwork. The program, delivered in both Italian and English, included three 90-minute webinars: Motivation across generations; Psychological safety; how to foster it across generations; Managing relationships across generations. These sessions marked another important step toward building an inclusive work environment, grounded in trust, collaboration, and a genuine focus on people's well-being.

Employee well-being

In 2025, 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
• Prevention and care	• Parenting • Caregiving • Mental health • Work-life balance	• Financial and pension • Education • Insurance cover	• Team building • Diversity & inclusion • Volunteering and sustainability	• Onboarding • Reward • Engagement & performance • Safety & security • Development

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

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

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 **WorkDown**, an innovative video game-based survey that provided a comprehensive overview of organizational well-being, allowing the Group to explore the value system of the different generations within the Company, and to investigate the priorities that distinguish the generational groups.

> The opportunity to balance work with personal life is one of the aspects I appreciate most about people care at d'Amico. I feel valued both as a professional and as an individual. I feel it's the people who constitute the strength of this company".

Tommaso, *Group Treasury Department*

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.

Building on the insights gathered from Workdown, in collaboration with MindWork, in 2025, the Group implemented the **training program "Generations in the Company: motivations, values, and expectations"**. This psychoeducation initiative addressed topics such as psychological safety, motivation, and workplace relational dynamics, explored from the perspective of different generations. The program fostered intergenerational dialogue, increasingly recognized as a key driver of individual and collective well-being, the quality of relationships and the success of organizational transformation processes, as well as the Company's ability to attract and retain top talent.

Building on insights from last year's listening sessions, this year's focus was on deepening engagement through targeted webinars, ongoing support sessions, and optional one-on-one coaching.

The **d'Amico Academy platform** is now fully operational and offers a range of training initiatives focused on employee well-being and professional development, including: motivation across generations; psychological safety and how to foster it across generations; managing intergenerational relationships and cybersecurity awareness.

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. A particular focus has been placed on **mental well-being** through dedicated training sessions for onshore staff, covering topics such as **stress management, caregiving, and supporting others**.

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, in 2025, the Company reinforced its unwavering commitment to the physical, emotional and psychological wellbeing of its seafarers, building strategically upon the achievements of prior years. A comprehensive array of initiatives was implemented to bolster mental health resources, foster leadership accountability, and cultivate psychological safety onboard:

1. **Corporate Values Project:** the initiative reaffirmed the Group's core values of sustainability, business ethics, and people-centric operations. Senior management highlighted the central role of seafarers in the Company's success, recognizing their contribution as fundamental to the Group's identity and long-term vision.
2. **Enhanced Repatriation Policy for Seafarers:** based on crew feedback, the Company introduced a new policy providing return flights upon sign-off, directly to the airport nearest to the seafarers' domicile, rather than the original point of hire. This improvement reduces travel time, costs, and fatigue after long voyages.
3. **Focus on Seafarer's Rights**: the new Company policy adopted in 2024 highlights the commitment towards ensuring proper implementation of seafarer's human rights within the organisation. In 2025, these principles were further integrated into daily fleet operations
4. **Improved internet connectivity:** the internet connectivity data package was increased for each seafarer to ensure they can stay connected with their loved ones at home for longer while at sea.
5. **SEAFiT - Seafarers' Wellbeing Survey:** a confidential survey was conducted to better understand the emotional, psychological, and social factors affecting life at sea. Shared with all crew members and allowing anonymous participation, it provided valuable insights into crew wellbeing trends. The results of the survey will guide future initiatives and support continuous improvement in seafarers' welfare.
6. **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.
7. **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.
8. **Leadership visits:** the senior management communicated with seafarers during seminars and ship visits to reinforce their commitment to well-being, improving upon existing conditions.
9. **Free Radio Medical Assistance Service:** launched in 2025 following the signing of a collaboration agreement in 2024 with the International Radio Medical Center (C.I.R.M.), this service provides 24/7 remote medical support to vessels without a doctor onboard. Requests are managed by physicians on continuous duty, with access to specialist consultants when needed. Medical staff remain in contact with the vessel, monitoring patients until recovery or disembarkation.
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. **Eletive Project:** launched in 2024, the Eletive initiative is a structured tool designed to collect detailed feedback from seafarers through a 46-question scientifically based survey. It assesses engagement and well-being to support a culture of continuous improvement and active participation. The first two survey rounds were conducted in 2025, marking an important step in the Group's internal cultural development.
12. **Ladder Safety Campaign:** the campaign reinforced safe ladder practices across the fleet, ensuring consistent compliance with safety procedures to reduce the risk of accidents and injuries.
13. **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.

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.

- **Mental Health Training:** regular pre-boarding courses are provided to all seafarers, covering mental health, conflict management, team building, human factors, and workplace culture. This training strengthens psychological resilience and supports positive relationships onboard.
- **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.
- **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.

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.

The Company is actively participating in the **Work-Related Stress Assessment project in partnership with C.I.R.M. and TelePharmaTec**, evaluating crew wellbeing through recognized tools such as the WHO, Borg and Rosenberg scales. The results provide tailored recommendations to improve resilience, manage fatigue, and address workplace sources of stress, informing future wellness strategies.

To further bolster mental health support for its seafarers, the Company has partnered with C.I.R.M. to introduce **SeaMinds**, a dedicated digital platform tailored to the unique needs of maritime professionals. The platform offers an integrated suite of tools, including self-assessment questionnaires, virtual consultations with licensed psychologists and neurologists, and guided exercises for brain and physical fitness. It provides confidential access to evidence-based assessments for anxiety, depression, and stress, allowing crew members to proactively manage their mental health. In the event of acute distress, seafarers can initiate real-time contact with healthcare professionals via instant messaging and teleconsultations, ensuring rapid remote support wherever the vessel is located. It was rolled out to **all fleet vessels**, informing them about the new mental health support line.

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 based on 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 2025, 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 employees receive the statutory insurances required by local employment laws. In addition, the Company promotes an expanded employer-sponsored coverage for nearly all onshore employees, irrespective of their organizational role.

In 2025, the Group introduced new benefits for both onshore and seagoing employees:

- **Supplementary pension schemes for onshore personnel**
- **Insurance policy providing medical facilities and reimbursement of medical expenses for seafarers – covering the full year, both ashore and onboard – and for their family members** (partner and children).

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 2025, **39** employees (**+30.0%** since 2024) took advantage of this option, reflecting a growing uptake of the work–life balance opportunities offered by the Group.

Onshore personnel - Employees covered by social protection	2024		2025		Δ
	Nr.	%	Nr.	%	Tot
Sickness / Health care	232	100%	237	100%	+2.2%
Unemployment	232	100%	237	100%	+2.2%
Employment injury	232	100%	237	100%	+2.2%
Parental leave	232	100%	237	100%	+2.2%
Retirement	232	100%	237	100%	+2.2%

Seagoing personnel - Employees covered by social protection	2024		2025		Δ
	Nr.	%	Nr.	%	Tot
Sickness / Health care	1,187	100%	1,134	100%	-4.5%
Unemployment[89]	1,187	100%	1,134	100%	-4.5%
Employment injury	1,187	100%	1,134	100%	-4.5%
Parental leave[90]	19	1.6%	15	1.3%	-21.1%
Retirement[91]	1,187	100%	1,134	100%	-4.5%

89. 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.
90. 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.
91. 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; S1-9

29
Different nationalities among onshore personnel

13
Different nationalities among seagoing personnel

The double materiality assessment found the sustainability sub-topic "Diversity and Equal Opportunities" to be material.

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.

The Group's **multicultural approach** promotes the integration of different cultures and a mutual exchange of ideas, experiences, and perspectives, which leads to innovation for the business and more positive working relationships. It offers opportunities for businesses to expand globally and is one of the key indicators of a global organization. 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.

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. A multicultural approach supports the **integration of different cultures and the exchange of ideas, experiences, and perspectives**, driving business innovation and strengthening workplace relationships. It enables global expansion and reflects a key characteristic of an international organization. Multiculturalism encourages open dialogue, collaboration, and teamwork, while promoting tolerance, respect, and acceptance.

The **strengthening of policies on diversity and inclusion** has been one of the Group's main recent achievements. The Group issued the **Guidelines for gender equality on board**, reaffirming its commitment to fostering a diverse and inclusive workplace. These guidelines promote gender equality at all levels of the organization, aligning with Company's strategic goals for diversity. The key principles and values identified are:

- **Gender equality**: ensuring 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 and respect the diversity of individuals.

Promoting a culture of diversity and inclusion

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 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.

Onshore personnel

d'Amico is implementing a company banding system to structure professional roles within the organization, ensuring greater standardization and objectivity irrespective of gender. Employees performing a specific role are recognized based on their competencies, professional expertise, and skills, with remuneration aligned to defined salary ranges, thereby helping to overcome gender bias. At the same time, the Company is developing a **Remuneration Policy**, which will cover recruitment and selection processes, performance evaluation, bonus allocation, and salary review mechanisms.

Digital transformation within the Human Resources department is also a strategic priority for the Group, enhancing efficiency, data quality, and employee experience. The digitalization of HR processes has streamlined workflows by automating manual tasks, reducing processing times and the risk of errors, supporting deeper analytics and more timely, consistent, and informed decision-making. In addition, digital tools have improved employee interaction with HR processes, increasing transparency, engagement, and satisfaction.

In 2025, the Group implemented a **Human Capital Management System**, initiating the **digitalization and integration of all HR processes**. In 2026, the use of the platform will be further strengthened to ensure increasingly efficient, traceable, and integrated processes. The People Performance Management module, successfully tested in 2024–2025, has been extended to the entire workforce, improving data security, evaluation accuracy, and integration with other HR processes, including training.

The Group is also working on the **implementation of the new HR platform**, currently being rolled out, which includes the **Recruiting module** to manage applications more efficiently. **The platform upholds diversity and inclusion principles** by performing an initial competency-based candidate screening that does not collect any type of personal information, thereby eliminating potential biases in the selection process. **This ensures a modern, fair, and inclusive approach to recruitment**.

To support the adoption of this new system, **12 training sessions** were delivered to senior **management and employees**. In addition, a **new corporate career site** has been launched from the second half of 2025, enabling the **digitalization and integration of job posting management with other HR tools**, improving process effectiveness and the experience of both the candidate and hiring manager experience. The new site is designed to make job opportunities not only more visible, but also more attractive, clear, and easily accessible to candidates, highlighting their skills and professional experiences.

These initiatives represent an important step in modernizing the recruiting process and in attracting talent that best aligns with the Company's needs.

At the end of 2025, the onshore personnel of the d'Amico Group consisted of workers from 29 different nationalities (+1 since 2024), with the majority coming from Italy (53.6%) and Singapore (11.0%). Women make up 37.6% of onshore personnel (+1.4 p.p. since 2024).

Onshore personnel by country of origin	2024				2025			
Country	M	F	Total	%	M	F	Total	%
Albania	0	1	1	0.4%	0	1	1	0.4%
Argentina	1	0	1	0.4%	1	0	1	0.4%
Belgium	0	1	1	0.4%	0	0	0	0.0%
China	2	0	2	0.9%	2	0	2	0.8%
Croatia	0	1	1	0.4%	0	0	0	0.0%
Czechia	0	1	1	0.4%	0	0	0	0.0%
Denmark	3	1	4	1.7%	3	2	5	2.1%
France	5	4	9	3.9%	7	4	11	4.6%
Greece	1	1	2	0.9%	0	0	0	0.0%
India	15	1	16	6.9%	12	2	14	5.9%
Ireland	4	0	4	1.7%	5	2	7	3.0%
Italy	88	40	128	55.2%	88	39	127	53.6%
Japan	1	0	1	0.4%	1	0	1	0.4%
Latvia	0	1	1	0.4%	0	1	1	0.4%
Luxembourg	0	2	2	0.9%	0	2	2	0.8%
Malaysia	4	1	5	2.2%	2	2	4	1.7%
Morocco	3	1	4	1.7%	2	1	3	1.3%
Philippines	1	4	5	2.2%	1	3	4	1.7%
Poland	1	3	4	1.7%	1	2	3	1.3%
Romania	0	1	1	0.4%	0	1	1	0.4%
Russia	0	1	1	0.4%	0	3	3	1.3%
Singapore	8	15	23	9.9%	8	18	26	11.0%
Slovenia	0	1	1	0.4%	0	1	1	0.4%
Switzerland	0	1	1	0.4%	0	1	1	0.4%
Tunisia	1	0	1	0.4%	0	0	0	0.0%
Turkey	1	0	1	0.4%	2	0	2	0.8%
United Kingdom	7	2	9	3.9%	6	2	8	3.4%
USA	2	0	2	0.9%	2	0	2	0.8%
Bosnia & Herzegovina	0	0	0	0.0%	0	1	1	0.4%
Brasil	0	0	0	0.0%	1	0	1	0.4%
Perù	0	0	0	0.0%	1	0	1	0.4%
Spain	0	0	0	0.0%	1	0	1	0.4%
Ukraine	0	0	0	0.0%	2	0	2	0.8%
Uruguay	0	0	0	0.0%	0	1	1	0.4%
Total	**148**	**84**	**232**	**100%**	**148**	**89**	**237**	**100%**

Seagoing personnel

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.

At the end of 2025, the d'Amico Group's seagoing personnel consisted of workers from **13 different nationalities**, with most seafarers being from India (74%). The rest is mainly recruited from The Philippines and Ukraine.

Among the 2025 new hires, the Spanish and Irish nationalities are represented for the first time.

The Company is continuously committed to ensuring an **onboard environment free from any form of discrimination** by regularly reviewing its procedures and processes to facilitate the employment of female seafarers. In 2025, the Group began to roll-out a set of activities for the incoming years, opting for a **combination of training and communication** with its workforce. New training courses were selected and will be introduced next year for all seafarers, including Sexual Harassment Prevention, avoiding Bias in Talent Recruitment and Retention, and Attracting and Retaining Top Talent.

Seagoing personnel by country of origin	2024				2025			
Country	M	W	Total	%	M	W	Total	%
Bangladesh	10	0	10	0.8%	6	0	6	0.5%
Ethiopia	1	0	1	0.1%	0	0	0	0.0%
Georgia	2	0	2	0.2%	3	0	3	0.3%
India	886	0	886	74.6%	842	0	842	74.3%
Italy	19	0	19	1.6%	15	0	15	1.3%
Latvia	2	0	2	0.2%	1	0	1	0.1%
Liberia	1	0	1	0.1%	7	0	7	0.6%
Morocco	17	0	17	1.4%	15	2	17	1.5%
Philippines	141	0	141	11.9%	143	0	143	12.6%
Ireland	0	0	0	0.0%	2	0	2	0.2%
Spain	0	0	0	0.0%	1	0	1	0.1%
Romania	6	0	6	0.5%	4	0	4	0.3%
Russia	21	0	21	1.8%	21	0	21	1.9%
Ukraine	81	0	81	6.8%	72	0	72	6.3%
Total	**1,187**	**0**	**1,187**	**100%**	**1,132**	**2**	**1,134**	**100%**

Training and Skills Development

ESRS 2 BP-2; S1-13

8 DECENT WORK AND ECONOMIC GROWTH

19.2
Average hours of training for onshore personnel

20.3
Average hours of training for seagoing personnel

The double materiality assessment found the sustainability sub-topic "Training and Skills Development" to be material.

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.**

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 activities helps mitigate risk associated with personnel availability.

Policies and management procedures

Training activities for onshore personnel are organised according to the dedicated **planning and management procedure,** which aims at ensuring that gaps between expected and actual skills are analysed to adequately identify and address training needs.

Concerning seagoing personnel, d'Amico Group has a long-standing approach to **collaboration with various maritime training institutions**, with the aim of especially increasing awareness of safety and environmental issues. The training offering is subject to periodic scrutiny, also involving the d'Amico Group's seagoing personnel and third-party inspections.

As part of its commitment to human resources development, **the Group monitors performance with the aim of aligning it with the highest standard in the industry and it rewards employees accordingly,** while ensuring that low performance is managed with integrity. The established **performance assessment system** promotes professional development, and compensation 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

Goal - Maintaining a talent development culture

Strategy	KPI	2023 Baseline	2025 Result	2025 Target	2027 Target	2030 Target
Strengthening employee training	Per capita average training hours - Onshore employees	16.7	19.2	18 (+8%)	19 (+14%)	20 (+20%)
	Per capita average training hours - Seagoing employees	18.8	20.3	20 (+6%)	22 (+17%)	25 (+33%)
	Share of workforce trained on ESG topics (onshore personnel)	10%	0[92]	25%	50%	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

Increase sponsorship of the internal training offerings: the d'Amico Academy (d'Amico learning platform for onshore personnel); Micro-learning, the Ambrosetti AP Business Community, Journey on the Soft Skills, Resilience Leadership Elements.

2025 Progress overview

In 2025, the Group carried out a **review of its "Training Matrix" form to expand its offering to include additional training** on topics such as: Enclosed Space Entry, Ballast Water Management, Exhaust Gas Cleaning System, Mental Health Awareness, and Harassment and Bullying. For more information on the Training Matrix, please refer to the current chapter, in the box "The Crew Training Matrix".

2025 also marked the **appointment of a new specialized training center for training on Mental Health**.

Regarding the selection of partners for the provision of training activities, in 2025 the Group identified new training providers for onshore employees, specializing in areas such as Artificial Intelligence.

The Group also strengthened its internal training offering through the introduction of micro-learning initiatives, participation to **The European House – Ambrosetti business community for continuous professional development**, and dedicated managerial training programs focused on **soft skills, resilience, and leadership development**.

In parallel, a **new d'Amico Academy platform** was launched to further enhance the accessibility and effectiveness of training activities across the organization.

92. In 2025 the d'Amico Group launched a project to develop a game-based platform, which will be accessible to all employees and is designed to provide information on ESG topics and the Group's overall sustainability approach. However, due to delays in the platform's development, its launch has been postponed to 2026, with the objective of training at least 75% of employees by the end of that year.

Strategy	Actions	2025 Progress overview
Strengthening employee training	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. Introduction of ESG category: d'Amico Academy (d'Amico learning platform for onshore personnel).	In 2025, d'Amico Group launched a project aimed at **developing a game focused on its sustainability strategy**. The platform will be accessible to all employees and will provide information about ESG topics and the Group's overall sustainability strategy. Due to a delay in the platform's development, it will be available in 2026, with the goal of covering 75% of employees with training by the end of that year.

> People care represents d'Amico's commitment to empowering its employees' skills for their professional and personal fulfilment. Having been involved both on board the ships and now ashore, I can witness that d'Amico's mindset is always inclusive and supportive of its people. Even when we are miles away, their presence is always felt!"

Alessio, *Dry Cargo Chartering & Operations Department*

People Training and Development

The Group places great importance on training and on the definition of professional growth and development paths for its employees. Through structured training programs, d'Amico ensures that people acquire new skills and continuously update existing ones, in order to maintain high performance standards, support talent growth in terms of roles and responsibilities, and strengthen employees' sense of belonging to the Company.

Investments in training activities demonstrate d'Amico Group's constant attention to the growth and professional development of its people. In 2025, per capita expenditure for training amounted to € 318 for seagoing personnel and to around € 1,036 for onshore personnel.

Expenses on training for onshore and seagoing personnel (€)	2024[93]	2025	Δ
Average expenses on training per employee - seagoing	359.8€	318.0€	-11.6%
Average expenses on training per employee - onshore	942.0€	1,036.7€	+10.1%

Total training expenditure for seagoing personnel decreased slightly in 2025, mainly due to the lower number of training courses delivered. As training costs include both fixed and variable components, they do not directly correlate with the number of seafarers managed or recruited. The lower per-capita training expenditure reflects the combined effect of a larger workforce managed during the year and a modest reduction in overall training spending. Finally, the decrease in average expenditure is partly attributable to the lower exchange rate applied in 2025 compared to 2024.

Instead, the increase in per capita expenses for onshore personnel reflects an intensification of training activities, particularly for managers.

93. The 2024 figures were revised to align them to the calculation method used for 2025, considering the actual expenditure rather than the budgeted expense. The variation for the seagoing figure is negligible, while the variation for the onshore figure is – 191 €.

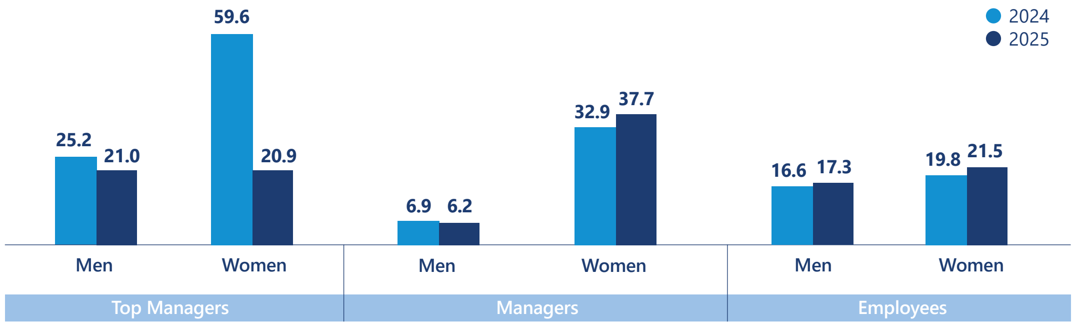
Onshore personnel

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 2025, 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 main areas covered included technical and shipping training, managerial skills, compliance-related training, linguistic and IT skills.

In 2025, the Group delivered an average of **19.2** hours of training per employee, stable compared to 2024.

Onshore personnel - Average training hours



In 2025, the HR Department completed a **strategic redesign project of the d'Amico Academy**, developed with the support of a leading provider in the fields of educational technology and communication. The initiative was launched with the aim of **centralizing and enhancing all the Group's training and development activities,** creating a modern, integrated, and future oriented learning ecosystem designed to foster knowledge sharing and strengthen professional relationships.

The project is now fully operational: training is delivered through a **new dedicated digital platform**, representing a significant step forward in the evolution of learning processes. This initiative represents a long term investment in the development of human capital, a key element for the competitiveness and sustainability of the d'Amico Group.

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. **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 2025 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 2025 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.

Coaching Program

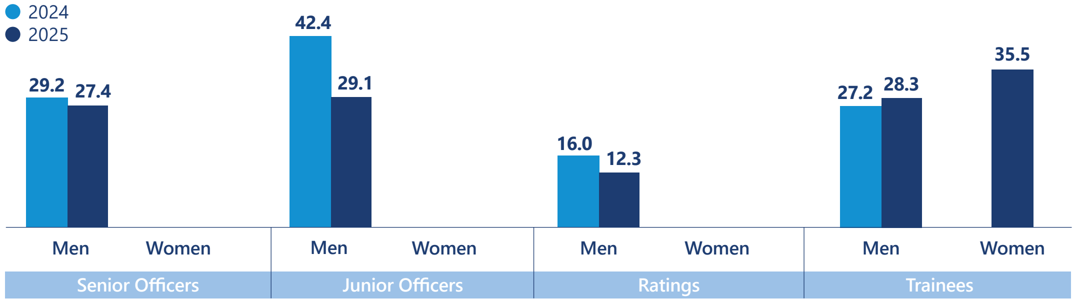
As part of its development and change management initiatives, a coaching program was launched in 2023 and continued through 2025. Delivered through a combination of in person and remote sessions, the program aims to enhance onshore employees' ability to **adapt to ongoing organizational, cultural, and market transformations**. The program is designed to provide employees with new tools and perspectives to help them understand and manage the complex changes of the organizational and competitive environment. A key objective is to develop strategic capabilities to **effectively analyze and interpret the evolving business landscape**. This approach fosters an adaptive mindset, strengthens employee engagement in their professional growth journey, and ensures alignment with the Group's overall objectives.

Seagoing personnel

d'Amico has implemented a **rigorous training programme** for crew members, 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.

In 2025, the Group delivered an average of **20.2** hours of training (**-17.4%** since 2024). Training efforts were focused on trainees, with training hours for the male trainee workforce rising by 3.8%, while newly hired female trainee received an average of **35.5** hours of training.

Seagoing personnel - 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.

In addition to role-specific technical skills, strong emphasis is placed on behavioural competencies and how work is performed. The Group therefore promotes initiatives to enhance communication, leadership, and teamwork on board its ships.

The Crew Training 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 2025, **491 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 2025, there are 7 seafarers from Liberia employed on board the d'Amico Group's ships as trainee or 4th Engineer.

The outcome of the project has been the promotion of 8 Liberian trainees to the rank of 4th Engineer.

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 **746 students,** with an **employment rate of 97% one year after graduation**, exceeding the already high rate (84%) achieved by the entire system of Higher Education Technical Institutions.

Over the years, the Academy has completed **38 training program editions across 11 different specializations,** continuously expanding its educational offer to meet the evolving needs of the maritime and logistics sectors. The programs are developed in close collaboration with companies and shipping partners, ensuring the training of highly specialized professionals aligned with the transformation of maritime professions and workforce demands.

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 the Group, where **performance is driven by values.**

The d'Amico Group's remuneration policy is based on the following principles:

- **Financial sustainability** – the total cost of staff must be financially sustainable for the Group
- **External competitiveness** – the Group takes international industry benchmarks into account when defining its remuneration policy
- **Consistency** – uniform criteria are applied consistently and fairly across the entire workforce
- **Performance based remuneration** – salary reviews and bonuses are closely linked to individual and team performance assessments. In addition, bonuses reward outstanding results achieved on specific projects and strong commitment to the Group's objectives
- **Compliance with labour market regulations** – the policy complies with labour regulations in the countries of origin of the workforce, ensuring legality and fairness.

For seagoing personnel, the reference minimum wage is agreed annually with the International Transport Federation (ITF), in line with the minimum wage established by the International Labour Organization (ILO).

Furthermore, no employee, whether onshore or onboard, receives remuneration below fair wage standards dictated by national collective bargaining (where applicable) or the highest industry standards, ensuring ethical and equitable remuneration practices throughout 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.

98.4% of annual performance evaluations planned for 2025 were performed and involved 190 employees, representing 80.2% of the onshore employees.

Onshore personnel – Performance evaluations	2024	2025	Δ (p.p.)
Planned (%)	78.9%	81.4%	+2.6
Received (%)	78.9%	80.2%	+1.3

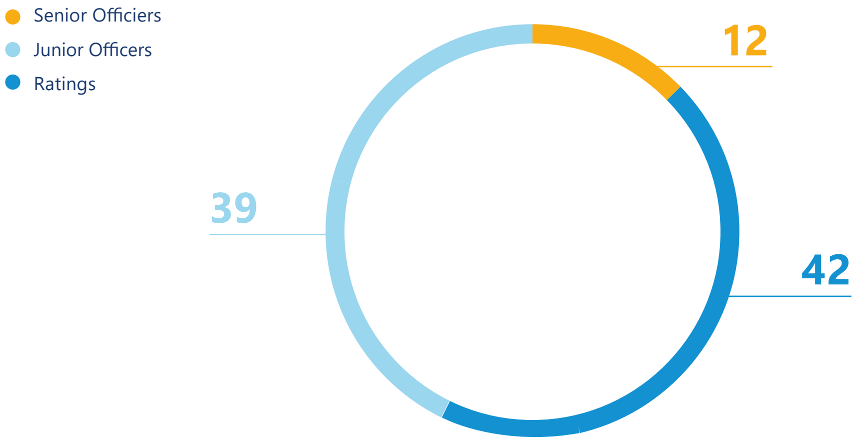
Seagoing personnel

The d'Amico Group supports the **career development of seafarers** through a structured approach that begins with cadets and prioritizes promoting senior officers from within the Company, following the Group's **"Home Grown Officers" philosophy**. Regular career plans, training, and annual performance evaluations support professional growth, while temporary shore-based assignments provide additional development opportunities where possible.

In 2025, **100% of seagoing personnel received their assessment and 93 crew members were promoted** (+66.1% since 2024), with an increase in the number of Senior and Junior Officers and Ratings promoted, compared to 2024. 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		2025		Δ
	% evaluated	Career advancement	% evaluated	Career advancement	Career advancement
Senior Officers	100%	9	100%	12	+33.3%
Junior Officers	100%	24	100%	39	+62.5%
Ratings	100%	23	100%	42	+82.6%
Trainees	100%	15	100%	0	-100%
Total	**100%**	**56**	**100%**	**93**	**+66.1%**

Seagoing personnel: promotions following performance evaluations - 2025



Workers in the Value Chain

ESRS 2 BP-2

The double materiality analysis identified **"Workers in the Value Chain"** 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	**Market risks:** - Increased supplier costs and reduced customer spending capacity as a result of reputational damages - Fines and expenses for violations of working conditions, equal employment and opportunities, and other labour-related rights - Operational inefficiencies and the need to replace suppliers due to their inadequate training.	●		●
Equal treatment and opportunities for all	**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.

Additionally, the ESG department, in coordination with several organisational functions, is currently developing the Group's Supplier ESG Code of Conduct, which will be rolled out to strategic suppliers from 2027 onward. This initiative is part of a broader strategy to gradually align with the incoming Corporate Sustainability Due Diligence Directive (CSDDD).

Commitment to communities[94]

ESRS 2 BP-2

3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 8 DECENT WORK AND ECONOMIC GROWTH · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 17 PARTNERSHIPS FOR THE GOALS

24,675 Kg

Waste collected at sea through the Fishing for litter project in partnership with Ogyre, since the start of the project in 2023

ESG Plan: Objectives, Targets and Actions

Starting from 2025, the degree of achievement of the targets defined for each KPI included in the Plan is reported: a dark blue check mark indicates a fully achieved target, while a light blue check mark indicates a target achieved at 75%. Where targets are not achieved, a justification is provided in a dedicated explanatory note.

Goal – Strengthening community relations and contributing to local development

Strategy	KPI	2023 Baseline	2025 Result	2025 Target	2027 Target	2030 Target
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%[95]	75%	75%	88%	100%

Actions

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.

2025 Progress overview

In **Italy**, the Group continues to support a range of **educational, social, health, and cultural initiatives.** In **the UK**, the collaboration with Mission to Seafarers has been completed, and the Group is currently exploring new partnership opportunities.

Ongoing initiatives are also in place in **Ireland, Monaco**, Singapore, and the United States. The Group has recently initiated contacts with local associations in **India**, particularly in Mumbai. In **Luxembourg**, a benchmarking process is underway to identify potential partner organizations.

94. Voluntary disclosure.
95. Countries in which the Group is active with significant operations: Italy, United Kingdom, Ireland, Monaco, Singapore, India, United States, Luxembourg.

"Sustainability is not only a matter of respecting the environment but also a responsibility towards the communities of which we are actively a part of. We all carry our own identity, history, and culture within the context that we live in. Being aware of these aspects pushes each one of us to act towards a more sustainable future".

Antonia, *ESG Department*

Commitment to Communities

d'Amico Group remains 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 transformation through social recruiting techniques, employer branding and change management. Thanks to this collaboration **every year students can develop a final work-project with the Group**. d'Amico also gives the most deserving students the opportunity to do an internship at the HR department. The Master's programme boasts a 100% placement rate.

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 2025.

In 2025, a total of **62** participants took part in the training programs, accounting for an overall 6,079 days at sea.

Il Porto dei Piccoli

d'Amico Group supports the Association "Il Porto dei Piccoli" 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 20 years of activity "Il Porto dei Piccoli" has assisted more than 270,000 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 2025, 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.

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

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.

MOVEMBER

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.

Leading Projects: *No Finish Line* and *The Distinguished Gentleman's Ride*

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.**

The Distinguished Gentleman's Ride

In 2025, the Group's Head of ICT took part in this global charity motorcycle event in support of Movember that brings together riders of classic and vintage-style motorcycles to **raise awareness and funds for men's health**, particularly prostate cancer research and mental health programs. Founded in 2012, the event takes place annually in hundreds of cities worldwide and supports initiatives in partnership with organizations focused on men's health. Beyond fundraising, the Ride aims to promote community engagement, inclusivity, and awareness of mental health and well-being issues.

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.

Mu.MA - Musei del Mare e delle Migrazioni

Since 2018, the d'Amico Group has granted a **free loan to the Mu.MA Institution – Museums of the Sea and of Migrations**, a selection of works of significant historical and cultural value. This collaboration bears witness to the Group's commitment to enhancing cultural heritage and to passing on the historical memory of the maritime world to future generations.

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 organization "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, Indonesia, and West Africa. 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.

In 2025 the Group has **renewed the three-year partnership** with the aim to collect **63,000 kg of marine litter**.

Results 2023-2025

Environmental

14 LIFE BELOW WATER	**22,280 kg** of plastics to be collected every year
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**10,193 kg** of re-purposed waste
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**24,675 kg** of total waste collected
6 CLEAN WATER AND SANITATION	**2,228 kg** estimated microplastics leakage avoided per year

Social

6 CLEAN WATER AND SANITATION	**57** waste fishers on board
17 PARTNERSHIPS FOR THE GOALS	**224** brands on a mission to clean the Ocean

Clients

10
Claims received in 2025
-9% since 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.

“Being part of d'Amico for so many years has taught me that the relationship with clients goes beyond business itself. It means being present, honoring commitments, and working consistently to create partnerships built on mutual respect and a shared vision. This approach is what allows us to grow together and build strong, long-term relationships".

Kit Moeller, *Tanker Cargo Chartering & Operations Department*

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/collisions** – disputes relating to collisions with other vessels or allisions with FFOs.
- **Bunker contamination** – disputes relating to the contamination/off-specification of bunker supplied to the vessel.
- **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 2025, the d'Amico Group had 10 claims above US$50,000. Of these claims, 7 were resolved, while of the 3 that remained open, 3 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.

In 2025, **Group's vessels received 78 deficiencies**, which mainly concern safety management and cargo and ballast systems. **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.damicoship.com/** - and through the websites dedicated to the main business areas (**https://en.damicodry.com/** and **https://en.damicointernationalshipping.com**).

Overall, **media coverage in 2025 remained consistent with 2024**. Content positioning has proven effective, driven by targeted coverage focused on strategically relevant topics.

5. Business Conduct

Highlights 2025

Zero
Cases of corruption, bribery or anti-competitive behaviour

Zero
Reported violations of the 231 Model or the Code of Ethics

No
Cases of discrimination recorded

Business Conduct

The double materiality assessment found the sustainability topic Business Conduct and the sub-topics **"Corporate culture", "Protection of whistleblowers", "Management of relationships with Suppliers" and "Active and passive corruption"** to be material.

SUB-TOPIC	MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES		UPSTREAM VALUE CHAIN	d'AMICO GROUP	DOWNSTREAM VALUE CHAIN
Corporate Culture	**Impact**	**Potential positive (medium term)** Contribution to the promotion of awareness, culture, and best practices in the field of sustainability		●	
	Impact	**Positive** Dissemination of information on economic, social, and environmental impacts, contributing to the sustainable development of the maritime economy through the Sustainability Report		●	
	Impact	**Positive** 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	**Negative** 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	**Transition risks - Reputational and legal risks** • Unintentional circumvention of international sanctions provisions (e.g. due to lack of transparency along the Value Chains) • Reputational damage due to improper conduct by value chain stakeholders	●		●
	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**	**Potential positive (medium term)** Promotion of whistleblowers protection policies and practices	●	●	●
Management of relationships with Suppliers, including payment practices	**Impact**	**Potential positive (medium term)** 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**	**Potential positive (medium term)** Contribution to the dissemination of best practices to prevent corruption incidents		●	
	Impact	**Potential negative (short term)** 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-A; G1.MDR-T; G1-1; G1-3; G1-4; G1-5

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Zero
Cases of corruption, bribery, or anti-competitive behaviour

Zero
Reports of violations of the 231 Model or the Code of Ethics received

No
Cases of discrimination recorded

The double materiality assessment identified the sub-topic "Ethics, Integrity and Human Rights" as material.

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 material.

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'**. Anchored in its **Corporate Social Responsibility Policy**, the d'Amico Group's approach to business conduct and negotiations is guided by a strong sense of social responsibility and grounded in **integrity and transparency across all levels of the organization**, reflecting a firm commitment to professionalism, fairness, and honesty.

d'Amico Group adopts a zero-tolerance approach to bribery and corruption and requires all individuals to act accordingly, in compliance with applicable anti-bribery and anti-corruption laws, regulations, policies, and procedures. In conjunction with the Code of Ethics and the **231 Model – Organization, Management and Control Model, the Anti-Corruption and Anti-Bribery Policy** provides comprehensive guidance on conducting business in a fair, ethical, and lawful manner. The d'Amico Group's **Whistleblowing Policy** establishes the procedure and channel to report on alleged or attempted violations of the Group's Code of Ethics, Organization, Management and Control Model, policies and any applicable law or regulation committed by the Group, any of its employees or business partners, ensuring thorough and independent investigation.

d'Amico Group is committed to the dissemination of its core ethical values throughout the Value Chains, including through participation in industry associations, the introduction of the Code of Ethics acknowledgment and acceptance clause in its contracts, and the publication of the Sustainability Report.

ESG Plan: Objectives, Targets and Actions

Starting from 2025, the degree of achievement of the targets defined for each KPI included in the Plan **is reported**: a dark blue check mark indicates a fully achieved target, while a light blue check mark indicates a target achieved at 75%. Where targets are not achieved, a justification is provided in a dedicated explanatory note.

Goal - Strengthening the Group's ESG governance framework

Strategy	KPI	2023 Baseline	2025 Result	2025 Target	2027 Target	2030 Target
Strengthening the Group's ESG governance framework to increase the weight of ESG-related KPIs in DIS'[96] long-term incentives (LTIs)	Share of ESG-related KPIs on total LTI plan KPIs	10%	**10%** n.a.	/	12.5%	15%

Goal - Effectively overseeing and managing of potential risks

Strategy	KPI	2023 Baseline	2025 Result	2025 Target	2027 Target	2030 Target
Establishing the ESG Risk Management Committee	Presence of an ESG Risk Management Committee	Off	**On**	On	On	On

Actions	2025 Progress overview
Evaluate the introduction of new ESG KPIs in addition to the existing two.	The share of ESG-related KPIs in DIS's long-term incentive structure remained stable at 10%. The introduction of further ESG KPIs will be evaluated over the coming years.
Establishment of an ESG Risk Management Committee, a dedicated sub-group derived from the ESG Committee, aimed at integrating responsibilities related to ESG risks.	Both the **ESG Committee**, and, within it, the **ESG Risk Committee became operational** starting in 2025.
Draft a document that clearly outlines the roles, responsibilities, and competencies of the Committee, with particular attention to defining the governance relationships between DIS and the Group.	The **roles, responsibilities, and competencies** of the Committee have been outlined in a **dedicated document**. For more details on the newly established ESG Risk Committee, please refer to Section "Sustainability for d'Amico Group", Chapter "ESG Governance".

96. 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

Since 2008, the d'Amico Group has adopted its own Code of Ethics, which embodies the Group's **core values and purpose** - as set out in the Ethics Charter - and defines the **guiding principles of Conduct** that shape the actions of all individuals operating on behalf of the Group's companies, as detailed in the General Principles of Conduct section.

The Code of Ethics represents a cornerstone of the Group's compliance framework and forms a key part of both the Organization, Management and Control Model and the Group's Internal Control and Risk Management System. Through this document, the Group reaffirms its **commitment to ethical business practices and stakeholder engagement** - principles that continue to uphold its reputation and guide the long-standing approach to sustainable and transparent corporate governance.

The Code is regularly updated to align with evolving regulations, and its most recent version was lastly approved by Board of Directors of the Company on May 12th, 2025. Following the latest update of the Code, all d'Amico Group companies adopted it, further demonstrating the Group's commitment to ethical business conduct and its determination to go beyond mere compliance with Legislative Decree 231/2001.

The most recent update involved a **comprehensive restructuring of the document.** The first key novelty of the newly adopted Code of Ethics is the introduction of a section outlining the **main regulatory references**. This section incorporates the principles previously addressed in the "Respect for the dignity of the person" section and introduces additional principles and regulatory instruments. These include national and international guidelines on human rights, corporate social responsibility, environmental protection and corporate governance, to be applied in the Group's activities and throughout the value chain.

In detail, the Code refers to:

- the OECD Guidelines for Multinational Enterprises
- the United Nations Guiding Principles on Business and Human Rights (UNGPs)
- principles and rights enshrined in the Eight Core Conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- the United Nations Universal Declaration of Human Rights and the rights set forth in the related International Covenants
- Principles and Standards of the Maritime Labour Convention (MLC 2006)
- Standards set by the International Maritime Organisation (IMO).

A second key novelty regards the inclusion of an **Ethics Charter**, outlining the Group's purpose and core values and fostering a culture of integrity across corporate operations and in relationships with all stakeholders. Moreover, the section on **General Principles of Conduct** was revised and expanded. New or enhanced general principles include:

- **Compliance with laws and Company procedures** – an enhanced principle formalizing the Group's commitment to ensure compliance not only with external laws, but also with company procedures
- **Protection of corporate assets and use of IT resources** - a newly introduced principle aimed at preventing the improper or irresponsible use of company assets and IT systems
- **Innovation and use of Artificial Intelligence** – an enhanced principle formalizing the Group's commitment to use AI ethically, transparently and ensuring respect for the personnel and other stakeholders.

The section on **Principles of Conduct towards stakeholders** was also revised and expanded. Dedicated sections outlining the Group's expectations of external stakeholders have been introduced, in particular for clients, partners and suppliers, public administrations and other public institutions, financial stakeholders and local communities.

Lastly, **key definitions were revised** in order to ensure **consistency with other Group documents,** with particular reference to the 231 Model.

> "Within Finance you must uphold the highest standards of business ethics. It goes beyond the legal measures, it taps into nature rather than process and d'Amico being a family business in essence, ethics always came first both internally and externally".
>
> **David**, *Group Treasury*

Code of Conduct

General principles of Conduct

- Compliance with laws and Company procedures
- Honesty, fairness and transparency
- Respect for dignity of persons
- Correct treatment of confidential information and data protection
- Avoidance of conflicts of interest
- Fair relations with competitors
- Responsibility towards the affected communities and liberality
- Respect for the environment
- Solidarity
- Protection of company assets and use of IT resources
- Promotion of innovation and use of Artificial Intelligence

Principles of Conduct towards internal stakeholders

- Respect for human rights
- Equality and equal opportunities in Human Resources Management
- Formalisation of employment relationships
- Professional Development driven by merit and commitment, through transparent processes
- Commitment to safe and healthy working conditions
- Integrity, accountability and independence of Corporate Bodies

Principles of Conduct towards external stakeholders

- Accountability
- Integrity
- Transparency
- Responsibility
- Engagement
- Long-term value creation

All these are principles that the Group abides to in managing relationships with the key stakeholders acknowledged in its Code of Ethics: Shareholders, Customers, Suppliers, Business Partners, Financial stakeholders, Public Institutions, and Local Communities.

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 and the Disciplinary Code are always accessible on the Company intranet and onboard vessels, published on the Company's website[97], 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 Company's Supervisory Committee. 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 onboarding program for all new hires already includes the revised Code of Ethics and its underlying principles, and dedicated initiatives are planned for 2026; however, no specific training on the Code of Ethics and Model 231 was provided in 2025.

The Group also encourages the **inclusion** of a contractual clause in all agreements, requiring acknowledgment of the Code and commitment to its ethical principles. This clause ensures that staff at all levels adhere to the Code and acknowledges d'Amico's whistleblowing system, available on the Company's website, for reporting non-compliance.

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 8th, 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 Committee 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 Committee conducts a comprehensive assessment of the Model's adequacy and effectiveness, promoting, if necessary, the launching of a Control and Risk Self-Assessment (CRSA). Based on the results, the Supervisory Committee recommends updates to the Model, ensuring that it 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 Committee 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.

Following the **Control and Risk Self-Assessment (CRSA)** lastly carried out, the 231 Model was restructured to align it with Italian regulations and to internal organizational changes and lastly approved by the Board of Directors on May 12th, 2025.

97. https://en.damicointernationalshipping.com/corporate-governance/#_code-of-ethics

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 30th, 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[98] 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 Group 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.

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'). The revised policy, adopted in 2025, was approved by the Company's Board of Directors and its adoption was recommended by all companies within the Group. The 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 a dedicated Whistleblowing Committee (the "WB Committee"), addressing potential conflicts of interest and ensuring impartiality throughout the entire investigation process.

Reports concerning onboard incidents or related to ship operations are managed by the Designated Person Ashore (DPA), who is a member of the WB Committee responsible for reviewing these cases. Reports pertaining to Legislative Decree 231 or involving violations of privacy regulations are also managed by the WB Committee, in collaboration with the relevant parties, such as the DPA, the Supervisory Committees, or the Group Human Resources Director - who is likewise a member of the Committee. When necessary, reports may be shared with internal functions or Top Management, always in compliance with confidentiality treatment rules.

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 2025, no violations of the 231 Model or Group 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.

98. The platform is available at the following link: https://openreportingsystem.damicoship.com/ and through the company intranet and the d'Amico Group's websites.

Additionally, in the event of an update to the 231 Model, the Company commits to organizing **dedicated training** for all onshore personnel. The Company is planning to start a new training program in 2026, following the last approval of the 231 Model, the Whistleblowing Policy and the Code of Ethics.

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 may be submitted in writing through the dedicated Group whistleblowing platform or made orally via the hotline or face-to-face meetings. They may also be made independently through other ordinary reporting channels (not covered by whistleblowing protections), provided they are made in good faith.

In 2023, **the d'Amico Group introduced a Seafarers' Human Rights Policy**, emphasizing respect and dignity 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 2025.

The d'Amico Group **prohibits forced labor**, including debt bondage, and **conducts annual audits** to ensure compliance with MLC 2006. In 2025, no severe human rights incidents were reported, nor the Group has received any fine, penalty or request of compensation for damages linked to human rights incidents.

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 promotes 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.

Reports may be submitted through the Group's Whistleblowing channel, accessible via the corporate website, as well as through hotlines, direct meetings, or other ordinary communication channels. 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 2025, no cases of corruption, bribery, or anti-competitive behavior were recorded.

Furthermore, in 2025 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."

The training programs cover the policy's purpose and scope, individual roles and responsibilities, due diligence procedures aimed at mitigating risks in relationships with third parties, compliance monitoring mechanisms, the consequences of policy violations, and the procedures for reporting suspected breaches. 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.

In 2025, the d'Amico Group did not carry out any port calls 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	2025	Δ
Total port calls (worldwide)	1,538[99]	1,829	+18.9%
Port calls in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	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 Company's Board of Directors approved a **revision of the Sanctions Policy** and recommended its adoption by all companies within the Group.

99. The 2024 value was slightly revised, to also include containership activity (+30 port calls).

Participation in Leading Industry Associations and Organisations

The d'Amico Group actively supports the sustainable development of the maritime transport sector through its participation in major national and international industry associations, fostering collaboration and promoting best practices; however, it does not engage in direct lobbying activities nor provide political contributions in any form.

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 in the past 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 a d'Amico family member was nominated President of Confitarma Young Shipowners Group. His mandate ended in 2025.

Executive Master in Shipping Management

The d'Amico Group takes part in the **Executive Master in Shipping Management organized by For-Mare** – 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

Paolo d'Amico has been Chairman of the Registro Italiano Navale (Italian Naval Register) since 2020, 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 Paolo d'Amico from November 2018 to November 2024, **is committed to ensuring a highly competitive, transparent and sustainable industry with the objective of achieving high international standards.** Several key figures of the d'Amico Group sit in the INTERTANKO Council and the following Committees: Commercial and Markets Committee, Environmental Committee, Human Element in Shipping Committee (HEiSC), Safety and Technical Committee (ISTEC), Vetting Committee. Moreover, Paolo d'Amico is **now an *Honorary Member of the Executive Committee*** and he will remain so indefinitely.

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 tonnages across all sectors. In 2017 Cesare d'Amico has been appointed as Chairman of The Standard Club Ltd. Following the merge with the North of England P&I, he was appointed as Chairman of the NorthStandard Ltd. 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 d.a.c.

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 Group Technical Director is a Vice chair 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.

ECSA - EUROPEAN COMMUNITY SHIPOWNERS ASSOCIATION

Founded in 1965, ECSA is a **trade association representing the national shipowners' associations of the EU and Norway.** European shipowners' control 40% of the global commercial fleet. ECSA 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 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 ECSA (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.

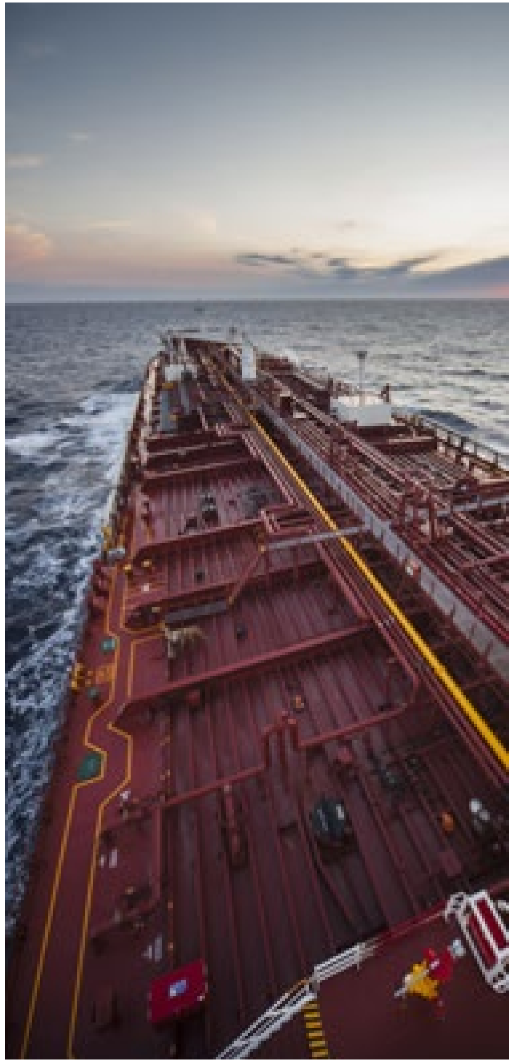
BIMCO

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**. It supports members in addressing key challenges such as complex and inconsistent maritime regulations, political decisions affecting shipping, threats to free trade, and liabilities related to safety, security, and environmental incidents. As the voice of Liberian-flag shipowners, LSC articulates and **advocates** their interests to the Liberian Registry and helping achieve cost efficiencies while maintaining high standards of quality, safety, and environmental protection. It also plays an active role in shaping international regulations through its membership in the International Chamber of Shipping and participation in global negotiations such as the ILO Maritime Labour Convention. 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; G1.MDR-P; G1.MDR-A; G1.MDR-T

The double materiality assessment identified the sub-topic "Supply Chain Management" as material.

Material Impacts, Risks and Opportunities

The double materiality assessment identified **a potentially positive impact** within the sub-topic of **Management of Relationships with Suppliers, including Payment Practices**, as material. Specifically, **fair and transparent payment practices and responsible supplier relationship management** can significantly benefit suppliers by helping them **maintain stable business 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 laid out in the ESG Plan.

Policies and management procedures

d'Amico Group's supplier assessment procedures select and evaluate candidates based on their performance in terms of quality, safety and environmental compliance. Such 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 Strategic 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

Goal - Improving Group's impact through the value chain

Strategy	KPI	2023 Baseline	2025 Result	2025 Target	2027 Target	2030 Target
Sharing of the ESG Code of Conduct with strategic suppliers	Share of strategic suppliers who have received the ESG Code of Conduct	0%	The analysis was successfully carried out	Supplier analysis to identify strategic suppliers	Code administered to 60% of strategic suppliers	Code administered to 100% of strategic suppliers

Actions

- Evaluate the initiation of a dedicated project to map the Group's strategic suppliers, considering factors such as value of orders assigned to the supplier, supplier replaceability, potential ESG impact, and oversight of ESG issues
- Introduce a Strategic Suppliers' ESG Code of Conduct
- Implement a verification procedure (e.g., Audit and/or whistleblowing)

2025 Progress overview

In 2025 d'Amico has drafted the ESG Code of Conduct for strategic suppliers, which will be ready in 2026.

During the year, the Group has also conducted an in-depth **analysis of its top 50 suppliers** to identify "strategic" ones. The analysis led to the identification of **24 strategic suppliers** to whom the Code will be administered. These suppliers account for around 48% of total expenditure towards suppliers.

The ESG Code of Conduct has been submitted to the ESG Committee for approval. Amendments proposed by the Committee are currently underway.

For more information on this action, please refer to the current chapter, paragraph "Strategic Suppliers' ESG Code of Conduct".

Strategic Suppliers' ESG Code of conduct

In 2025, the Group conducted an in-depth analysis of its Top 50 Vendors, applying three key criteria:

- **Revenue value (80/20 analysis)**, used as a proxy for the scale and potential impact of the supplier's operations
- **Strategic materiality** within the Group's supply chain, assessing the strategic relevance of the supplier's role in business continuity and value creation
- **Geographical risk**, with particular attention to suppliers operating in regions identified as high-risk for human rights, environmental or governance issues, based on international indices and regulatory frameworks.

The assessment methodology utilized Allianz Trade ratings (medium- and short-term) as the primary benchmark for country risk, complemented by OECD Country Risk Classification as a secondary reference.

A consolidated risk level (Low, Medium, High) was determined through structured mapping rules and short-term adjustments, with additional notes for countries presenting elevated transferability or convertibility risks. Strategic materiality was classified as Critical, High, or Medium according to the nature of goods and services provided, while the 80/20 analysis identified suppliers covering approximately 80% of total annual expenditure.

This approach ensures a robust framework for monitoring supply chain risk and supports informed decision-making for strategic procurement. The list will be updated annually to ensure alignment with the ESG Code of Conduct.

The analysis identified 24 strategic suppliers, accounting for around half **(48%) of total expenditure** towards suppliers. Such strategic suppliers will receive the ESG Code of Conduct, which has been drafted and is currently being finalized, in order to start sharing it during the second half of 2027.

Supplier assessment

In addition to the new ESG Code of Conduct for strategic suppliers, and in light of the nature of its business operations and its potential and actual environmental impacts, d'Amico is committed to analysing and assessing its suppliers according to their environmental performance and other relevant criteria.

To this end, d'Amico Group has implemented measures to ensure that **all procured products and services comply with quality, safety, and environmental standards**.

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 based on, 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 r**equirements regarding energy consumption and efficiency.**

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[100]	2024[101]	2025	Δ
Total number of suppliers	395	390	-3.8%
Number of suppliers selected and evaluated through environmental certifications	49	50	+2.0%
Share of suppliers selected and evaluated through environmental certifications	12.4%	13.2%	0.8 p.p.

Furthermore, **to prevent forced labour** - particularly practices **such as debt bondage** - d'Amico conducts **annual audits to verify that seafarers have not paid any recruitment of placement fees.** This requirement is also embedded in the shipowner's contracts with seafarers' recruitment and placement services.

Finally, **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.

Payment practices

The d'Amico Group operates in the maritime sector, where the accurate management of payment procedures is essential due to the involvement of a wide range of suppliers.

Given the nature of maritime operations, **payment structures vary** depending on the **type of product or service provided.** In many cases, a significant portion or even the full amount due, is settled in advance of delivery. A notable example is the Port Agencies supplier category, where contractual terms almost always require an advance payment of 95% of the total agreed amount at the time of appointment.

This ensures that critical services, such as the unloading or discharging of a ship, which are fundamental to business continuity, are secured. Once the service has been completed, the Group settles the remaining balance. Similarly, timecharter-in contracts typically require full monthly hire payments in advance. For other suppliers, payment terms can vary significantly, ranging from less than 30 days before service provision to over 120 days, depending on the complexity of the service or agreement.

In 2025, d'Amico maintained an **efficient payment process**, ensuring timely settlements with its suppliers. Thanks to structured and efficient payment procedures, **d'Amico had no outstanding legal proceedings for late payments at the end of 2025.** This underscores the Group's commitment to financial discipline, supplier trust, and operational efficiency.

“Business ethics, for me as a purchasing manager, means transparency, honesty, and integrity. It's not just about following laws; it's about being a role model for others, both professionally and personally. Upholding these values ensures we protect our workers, clients, and maintain trust with suppliers, essential for our success”.

Jasline, *Purchasing Department*

100. A comprehensive environmental assessment was carried out on 50 strategic suppliers, which account for approximately 80% of revenue.
101. The 2024 values for the number of suppliers selected and evaluated through environmental certifications, as well as the related share of suppliers, were revised following the identification of a calculation error.

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ESRS Content Index

ESRS Content Index

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List of Fleet Vessels

Dry Cargo

Vessel Name	Vessel Type	DWT	Year	Company
Owned				
Cielo d'Italia	Mini Capesize	116,900	2015	d'Amico Dry d.a.c.
Cielo d'Europa	Mini Capesize	116,900	2016	d'Amico Dry d.a.c.
Medi Positano	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.
Medi Luna	Supramax	63,000	2020	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 Noshima	Panamax	82,000	2025	d'Amico Dry d.a.c.
Medi Oita	Panamax	81,600	2019	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.
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
Owned				
Cielo di Londra / Bright Future	LR1	75,000	2019	d'Amico Tankers d.a.c.
Cielo di Cagliari	LR1	75,000	2018	d'Amico Tankers d.a.c.
Cielo Rosso	LR1	75,000	2018	d'Amico Tankers d.a.c.
Cielo di Rotterdam	LR1	75,000	2018	d'Amico Tankers d.a.c.
Cielo Bianco	LR1	75,000	2017	d'Amico Tankers d.a.c.
High Explorer	MR	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.
Cielo di Salerno	Handysize	39,043	2016	d'Amico Tankers d.a.c.
Cielo di Hanoi	Handysize	39,043	2016	d'Amico Tankers d.a.c.
Cielo di Capri	Handysize	39,043	2016	d'Amico Tankers d.a.c.
Cielo di Ulsan	Handysize	39,060	2015	d'Amico Tankers d.a.c.
Cielo di New York	Handysize	39,990	2014	d'Amico Tankers d.a.c.
Cielo di Gaeta	Handysize	39,990	2014	d'Amico Tankers d.a.c.
Cielo di Houston	LR1	74,999	2019	d'Amico Tankers d.a.c.
High Leader	MR	49,999	2018	d'Amico Tankers d.a.c.
High Navigator	MR	49,999	2018	d'Amico Tankers d.a.c.
Bareboat				
High Discovery	MR	50,036	2014	d'Amico Tankers d.a.c.
High Fidelity	MR	49,990	2014	d'Amico Tankers d.a.c.

Owned - under construction

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
GSI2025-25110064	MR	40,000	Q2-2029	Guangzhou Shipyard International Company Limited, Chinal
GSI2025-25110065	MR	40,000	Q3-2029	Guangzhou Shipyard International Company Limited, Chinal

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