



REPORT OF THE BOARD OF DIRECTORS  
ON REMUNERATION AND  
COMPENSATION PAID  
to the Annual General Meeting of the  
Company's Shareholders to be held on April 29,  
2025





## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

## LETTER OF THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

As Chairman of the Nomination and Remuneration Committee of d'Amico International Shipping, I am pleased to present the 2024 Report on Remuneration Policy and Compensation Paid.

For 2024 the Committee has drafted and submitted to the Board of Directors a remuneration policy which, in the absence of regulatory updates, remains consistent with previous years in terms of content, clarity and transparency. It outlines the governance process, defines its objectives and provides a structured framework for remuneration components.

The Company's remuneration policy is designed to ensure alignment with international best practices and regulatory requirements while supporting the Group's overall strategy.

In this sense, this Policy aims to take into account the business context in recent times characterized by a strong volatility due to the evolution and transformation scenarios that the shipping industry is facing.

Sustainability is increasingly shaping corporate strategies, and remuneration policies should be aimed at reflecting this shift. The long-term creation of value now depends on the relationship between business sustainability and key financial performance indicators, ensuring both economic strength and stability. In line with this, the Company is committed to a gradual alignment with the United Nations' Agenda 2030, ensuring that business decisions and activities contribute meaningfully to sustainable development goals.

This includes offering fair remuneration, economic benefits, and adequate social protection for employees. In addition, transparent governance processes will continue to reinforce the effectiveness of remuneration policies, ensuring they support corporate strategy while also attracting and retaining top talent.

The Remuneration Policy presented in this report serves a dual purpose:

1. Strengthening the fixed component to limit excessive risk-taking.
2. Encouraging performance improvements and the development of a sustainable business, aligning the interests of beneficiaries with those of shareholders.

A key step in this direction is the launch of the new Long-Term Incentive (LTI) Plan, which supports the company's long-term goals and sustainability from economic, social, and environmental perspectives.

I hope this Report demonstrates the Company's ongoing commitment to providing shareholders and the market with a clear understanding of our remuneration strategy. This strategy is designed to support the company's business objectives while remaining aligned with our core values and principles.

Finally, on behalf of the Committee, I would like to thank you for taking the time to read this Report and for your anticipated support of the implementation of the policies described herein.

13 March 2025

Chairman of the Committee

Tom Loesch



## TABLE OF CONTENTS

---

EXECUTIVE SUMMARY OF THE REMUNERATION POLICY 2024	4
INTRODUCTION	7
	9
<b>SECTION I</b>	<b>10</b>
<b>1 ROLES AND RESPONSIBILITIES OF THE BODIES INVOLVED IN THE PROCESS OF PROVISION AND IMPLEMENTATION OF REMUNERATION POLICIES</b>	<b>10</b>
1.1 SHAREHOLDERS' MEETING	10
1.2 BOARD OF DIRECTORS	10
1.3 NOMINATION AND REMUNERATION COMMITTEE	11
1.4 CHIEF EXECUTIVE OFFICER	13
1.5 HUMAN RESOURCES	13
1.6 INTERNAL AUDIT	13
1.7 INDEPENDENT AUDITORS	13
1.8 EXTERNAL ADVISORS USED IN CREATING THE REMUNERATION POLICY	13
<b>2 REASONS AND PURPOSES PURSUED THROUGH THE REMUNERATION POLICY</b>	<b>14</b>
<b>3 LINK BETWEEN REMUNERATION POLICY AND THE COMPANY'S STRATEGIC DIRECTION</b>	<b>15</b>
<b>4 REMUNERATION STRUCTURE</b>	<b>16</b>
4.1 RECIPIENTS OF THE REMUNERATION POLICY	16
4.2 FIXED REMUNERATION POLICY	17
4.3 VARIABLE REMUNERATION POLICY	17
4.4 ADDITIONAL ELEMENTS OF REMUNERATION	21
<b>5 LINK BETWEEN THE CHANGE IN RESULTS AND VARIABLE REMUNERATION</b>	<b>21</b>
<b>6 TREATMENT PROVIDED IN CASE OF EARLY TERMINATION OF THE EMPLOYMENT RELATIONSHIP</b>	<b>21</b>
<b>SECTION II</b>	<b>23</b>
<b>1 IMPLEMENTATION OF REMUNERATION POLICY IN 2024</b>	<b>23</b>
<b>2 GOVERNANCE</b>	<b>23</b>
2.1 MEETINGS AND COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE	23
2.2 EXTERNAL CONSULTANTS	23
<b>3 VARIABLE AND FIXED REMUNERATION</b>	<b>24</b>
<b>4 INDEMNITY IN THE EVENT OF THE EARLY TERMINATION OF THE RELATIONSHIP OR OF OFFICE</b>	<b>25</b>
<b>5 PAY FOR PERFORMANCE</b>	<b>25</b>
GLOSSARY	36



## EXECUTIVE SUMMARY OF THE REMUNERATION POLICY 2024

---

At the last Shareholders' Meeting held on April 23, 2024, the Report on Remuneration Policy 2024 and Compensation Paid in 2023 received a positive opinion on its substance and content, which led to an assessment of substantial continuity with the past. The section reporting on the shareholder voting on the Report on Remuneration over the past five years also informs about the more punctual activities that have been carried out in connection with the voting results.

To offer an organic overview of the Company's Remuneration Policy, this Report starts in Section I with the description of the Governance process for the definition of the Policy, the purposes of the Policy being defined next, followed by the description of the components of the remuneration package, succeeded by a description of any ex-post correction clauses. Section II provides further details of the compensation paid for 2024.

In addition, with the aim of offering greater usability and synthesis of the contents, compared to the past, more detail is provided on the contents of the Policy in the Summary Table.

Subject	Purpose	Contents	Reference
Governance	<p>The Governance process for the definition and approval of the Remuneration Policies is determined in order to ensure maximum transparency, clarity and reliability of the decision-making processes. Furthermore, through the involvement of the Group function of <b>Human Resources</b> and the <b>Internal Audit Dept.</b>, the aim is to align the Policies to market practices and ensure the proper management of the impacts that the adopted Policy might have on the <b>Internal Control and Risk Management System</b>.</p> <p>The <b>Shareholders' Meeting</b> considers and casts an <b>advisory vote</b> on <b>Sections I and II</b> of the Report on remuneration and compensation paid (in line with applicable Luxembourg legislation) <b>approved</b> by the <b>Board of Directors</b> upon opinion of the <b>Nomination and Remuneration Committee</b> (the "Report").</p>		Section I, Par. 1
Remuneration Policy	<p>The purposes of this Policy are defined in accordance with the recommendations of Borsa Italiana's Corporate Governance Code and aim to:</p> <ul style="list-style-type: none"> <li>o attract, hire and retain individuals characterized by professionalism and skills suited to the needs of the Company</li> <li>o provide an incentive to strengthen the commitment to improve Company performance</li> </ul>	<p>Remuneration packages are composed of the following elements of remuneration:</p> <ul style="list-style-type: none"> <li>o Fixed component of remuneration</li> <li>o Short-term variable component</li> <li>o Long-term variable component (partly share-based)</li> <li>o Benefits</li> </ul>	Section I, Par. 4
Fixed component of remuneration	<p>The fixed component is defined in such a way as to allow the variable part to decrease significantly or go to zero, in relation to the results actually achieved, so as to discourage high-risk initiatives focused on short-term results, which could jeopardise sustainability and the creation of value in the medium and long term.</p>	<p>The Shareholders' Meeting resolved to set at Euro 460,000.00 the aggregate fixed gross annual remuneration of the Board of Directors for 2024 and authorized the Board of Directors to allocate this amount among its members including those vested with specific offices.</p> <p>For executive directors, a fixed fee is established to remunerate their professionalism and expected level of responsibility. Complementing the fixed component are non-monetary benefits</p>	Section I, Par. 4.2
Short-term variable component	<p>The short-term variable component promotes and enhances the achievement of results linked to annual targets.</p> <p>It also aims to make the link between economic recognition and goal achievement transparent.</p>	<p>Beneficiaries: Executive Directors, Directors with special offices, and Top Management identified by the BoD, and roles supporting the Company's business goals.</p> <p>If the performance of the Company measured by the means of EBITDA matches the threshold of the plan, the sizing of the Bonus Pool will take place by <b>allocating up to 5 percent of DIS's consolidated EBITDA</b>.</p>	Section I, Par. 4.3

<p><b>Long-term variable component</b></p>	<p>The long-term variable component is defined in such a way as to <b>align</b> the <b>interests</b> of the stakeholders with the <b>achievement of the priority objective of creating value for the shareholders and is functional to the pursuit of the sustainable success of the Company.</b></p>	<p>This is a mixed <b>cash and instruments</b> plan for Executive Directors, Top Managers and "strategic" Personnel identified by the BoD.</p> <p>The condition for access to the Plan is an <b>average ROCE above 5%</b> achieved in the vesting period.</p> <p>A share of the <b>extra EBIT generated</b> relative to average EBIT in the vesting and EBIT with ROCE at 5% is then allocated.</p> <p>Payment is made based on the achievement of KPIs and the application of a <b>corrective mechanism</b> defined on the basis of benchmarking compared with a panel of "peer" companies.</p> <p><b>Payment involves 70% upfront cash and 30% deferred in shares (2-year deferral).</b></p>	<p>Section I, Par. 4.3</p>
<p><b>Additional element of remuneration</b></p>	<p>Additional elements of remuneration are intended to build ad hoc compensation packages to ensure the <b>attractiveness</b> of DIS with respect to <b>talent entry.</b></p>	<p>The Company does not normally award discretionary <b>one-off bonuses</b> or retention bonuses. However, on an exceptional basis, <b>limited to the first year of employment</b>, and no more than once to the same person, variable remuneration may be awarded as an <b>entry bonus.</b></p>	<p>Section I, Par. 4.4</p>
<p><b>Ex-post corrections</b></p>	<p>Clauses allowing the company to <b>protect itself</b> from fraudulent behavior and data proven to be incorrect that may have triggered the bonus payments.</p>	<p>The Company applies <b>ex-post correction clauses</b> (<i>malus and clawback</i>) that allow it to request the <b>return or not to proceed with the payment of deferred components of the variable part.</b></p> <p>For the Long-Term Plan, it is noted that the claw back clauses shall be applied within 1 (one) year from the end of the vesting period.</p>	<p>Section I, Par. 5</p>
<p><b>Severance</b></p>	<p>Ex-ante agreements <b>protecting the company</b> from competitive risk and potential labor litigation.</p>	<p><b>No agreement has been defined</b> that provides for the payment of indemnity for the termination of the relationship or office, nor for <b>Executive Directors, other directors holding particular positions or for Top Management.</b></p> <p>At the date of this Report <b>non-competition agreements have been entered</b> for any person in the Company.</p>	<p>Section I, Par. 6</p>





## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

### INTRODUCTION

Compliant with the current regulations, the 2025 Remuneration Policy regarding the d'Amico International Shipping (hereinafter, "the Company" or "DIS") members of the Board of Directors and the Top Management identified by the Company is defined herein.

This Report, drawn up pursuant to legislation in force<sup>1</sup> and approved by the Board of Directors on 13 March 2025, on proposal of the Nomination and Remuneration Committee, is divided into two sections:

- I. **Section on the annual remuneration policy for 2025**
  - a. Provides a description of the procedures used for the definition and implementation of said policy;
  - b. Illustrates the policy adopted by DIS on remuneration of members of the Board of Directors, of Directors with specific duties and of Top Management as far as the year 2025 is concerned.
- II. **Section on the compensation paid for the previous year (2024)**
  - a. contains detailed information related to the implementation of policies of the previous year (2024) and the operation mechanisms of the incentive systems adopted.
  - b. adequately shows each of the items that make up the remuneration and analytically displays compensation paid by DIS and the subsidiaries or associates during the year concerned for any reason and of any type. It also highlights any parts of the aforementioned compensation regarding activities carried out in years prior to the reference year and also shows compensation to be paid in one or more subsequent years, based on activity carried out during the reference year; potentially giving an estimated value for parts that are not objectively quantifiable in the reference year.

The Report will also be made available on the website of the Company ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

Considering the fact that the Company's registered office is in Luxembourg, and it is listed on the Euronext STAR Milan, this document has been prepared in compliance with the applicable Luxembourg laws and regulations<sup>1</sup>, with the company's Articles of Association, and, where relevant, with the Corporate Governance Code (*Codice di Corporate Governance di Borsa Italiana*) and the Regulation for companies listed on the stock exchange (*Regolamento Emittenti CONSOB*)

Moreover, in accordance with the provisions of Article 7 bis of Grand Ducal Law no. 562 of 1 August 2019, both sections of the Report on Remuneration Policy and Compensation Paid (sections I and II) are subject to advisory vote by the Shareholders' Meeting.

The Company pays compensation based on a remuneration policy as considered by the general Shareholders' Meeting.

---

<sup>1</sup> Reference is made, in particular, to Grand Ducal Law of 1 August 2019, which amends Law dated 24 May 2011 to endorse the European Directive 2017/828 (SHRD 2), published in Memorial A of 20 August 2019. The Report is also drawn up, where relevant, in compliance with the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana on 31 January 2020, applicable from the first financial year beginning after 31 December 2020).

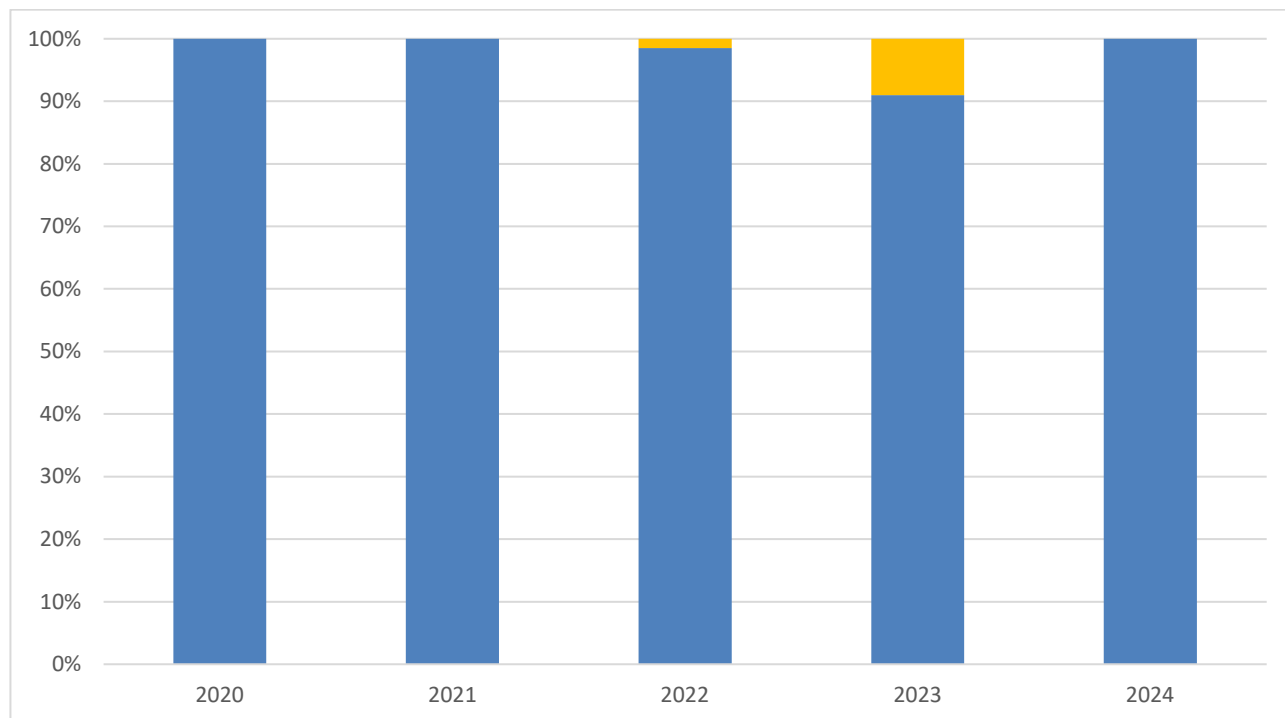


## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

## TREND IN OUTCOMES OF VOTING ON THE ANNUAL REMUNERATION REPORT (2020-2024)

The following is the trend in the shareholders advisory vote on the Report over the past five years.

The Company has always considered the shareholders' vote crucial, so that the increase in 2023 in the percentage of shareholders voting against the Report has deserved more attention and request of feedback from Investor Relations. It should be noted that the 2024 Shareholders' Meeting voted unanimously to approve the annual remuneration Report.



	2020	2021	2022	2023	2024
Abstained	0%	0%	0%	0%	0%
Against	0%	0%	1,5%	9%	0%
In Favour	100%	100%	98,5%	91%	100%





## SECTION I (2025)

d'Amico International Shipping S.A.

## SECTION I

---

### 1 Roles and responsibilities of the bodies involved in the process of provision and implementation of remuneration policies

In compliance with the Articles of Association, the recommendations of Article 5 of the Corporate Governance Code of Borsa Italiana (hereinafter, the "Corporate Governance Code") - which the Company has adopted - and with laws applicable on each occasion, the overall processes of remuneration for **Executive Directors, non-executive Directors, Directors with specific duties, and Top Management**, as identified by the Company, involves the following:

- Shareholders' Meeting
- The Board of Directors
- Nomination and Remuneration Committee
- d'Amico Group Human Resources Department and Internal Auditing
- Independent Auditors

In addition, the Company employs consultants and adopts market benchmarks for setting compensation policies.

#### 1.1 Shareholders' Meeting

---

In compliance with the Articles of Association of the Company, compensation of the **members of the Board of Directors** is established by the **Shareholder's Meeting**.

The **Shareholder's Meeting** may **establish** a maximum **total gross amount** for the **remuneration of all Directors**, including those with specific duties, assigning and authorizing the Board of Directors - assisted in the task by the Nomination and Remuneration Committee - to allot said amount among all of its members, whether executive Directors or non-executive, including therein, if approved by resolution, members covering specific duties.

The **Shareholders' Meeting** is called upon to **consider** (in line with the Luxembourg legislation implementing European Directive SHRD2):

- 1) the Remuneration Policy contained in **Section I of the Report**, in order to express an **advisory vote**; and
- 2) **section II of the Report** on the compensation paid for the previous year, in order to express an **advisory vote**.

#### 1.2 Board of Directors

---

The **Board of Directors** - in its role of strategic supervision - **annually defines and re-examines** the **Remuneration Policy** of the Company and is responsible for its **proper implementation**.

The Board is the final body in charge **of the approval and maintenance in effect of the Remuneration Policy** adopted by the Company, with the duty of **supervising its application** and **approving any exceptions or amendments** supported in the task by the Nomination and Remuneration Committee and, if necessary, by the respective d'Amico Group departments concerned.

In compliance with the Articles of Association of the Company, and subject to the authorization of the Shareholders, the Board of Directors **allots the total gross** amount of **compensation to Directors** including those who have specific duties within the Company on proposal of the Nomination and Remuneration Committee, as regards the executive directors.

Moreover, the **Board of Directors identifies Top Management** and, on the proposal of the **Nomination and Remuneration Committee**, proposes to the CEO the guidelines to establish and to maintain in effect a **Remuneration Policy for said Top Management**.

### 1.3 Nomination and Remuneration Committee

In compliance with recommendations contained in Article 3 of the Corporate Governance Code of Borsa Italiana and with Article 2.2.3 of the Regulation of markets organized and managed by Borsa Italiana S.p.A., the Board of Directors' meeting held on 8 May 2024 lastly confirmed the establishment of the Nomination and Remuneration Committee assigning to it all the functions recommended by the Corporate Governance Code of Borsa Italiana in force<sup>2</sup>.

The **Nomination and Remuneration Committee** is composed of **non-executive members of the Board of Directors**, all of them **Independent Directors**, the majority of them having an adequate experience in accounting and finance, as evaluated by the Board of Directors. In compliance with the recommendation contained in Article 5 of the Corporate Governance Code, the Chairman of the Committee is an Independent Director.

In 2025 the Nomination and Remuneration Committee is composed of the following non-executive and independent board members:

President	Independent Director	Tom Loesch
Members	Independent Director	Monique I.A. Maller
	Independent Director	Marcel C. Saucy ( <i>Lead Independent Director</i> )

The Nomination and Remuneration Committee has **powers of proposal, consulting and supporting**, which are exerted in the **formulation of proposals, recommendations, and opinions** with the objective of enabling the Board of Directors to adopt its own decisions with greater awareness.

The Nomination and Remuneration Committee is in charge, among other responsibilities, of the following:

- ❖ **submitting proposals to the Board of Directors on defining and maintaining** in effect a **Remuneration Policy of the Executive Directors**, and Directors with specific duties, as well as issuing **guidelines**, on the proposal of the CEO, on defining and maintaining in effect a Remuneration Policy of **Top Management**, in compliance with what has been established, from time to time, by the Board of Directors of the Company. **Said Policy comprises all types of compensation**, including in particular fixed remuneration and the remuneration systems linked to performance.
- ❖ submitting **proposals related to remuneration systems linked to performance** accompanied by recommendations on respective objectives and evaluation criteria, with particular attention to the alignment of the compensation with the long-term interests of shareholders and the objectives of the Board of Directors of the Company.
- ❖ **periodically assessing and checking**, also based on information received by the CEO and by d'Amico Group departments involved, **the adequacy and coherent and effective implementation** of the remuneration policy, specifically verifying the achievement of performance objectives.
- ❖ **assisting the Board of Directors in supervising** the process aimed at verifying that the Company fulfils all existing provisions on disclosure of the elements contained in the remuneration (with specific reference to the application of the remuneration policy and the attribution of individual remuneration).

<sup>2</sup> To date, the duties of the Committee are aligned with the provisions of Article 4 and 5 of the Corporate Governance Code of Borsa Italiana.

Regarding the remuneration of **Executive Directors**, and other Directors with specific duties, the Nomination and Remuneration Committee:

- ❖ may forward **proposals to the Board of Directors on individual remuneration to be attributed**, ensuring that said proposals are in line with the remuneration policy adopted by the Company and with the performance evaluation of concerned Directors, having comprehensively collected information on the total compensation obtained by Directors from other subsidiaries of the Company.

As far as the **stock-based remuneration plans** that may be implemented for Executive Directors, Top Management or other employees, **the Nomination and Remuneration Committee**:

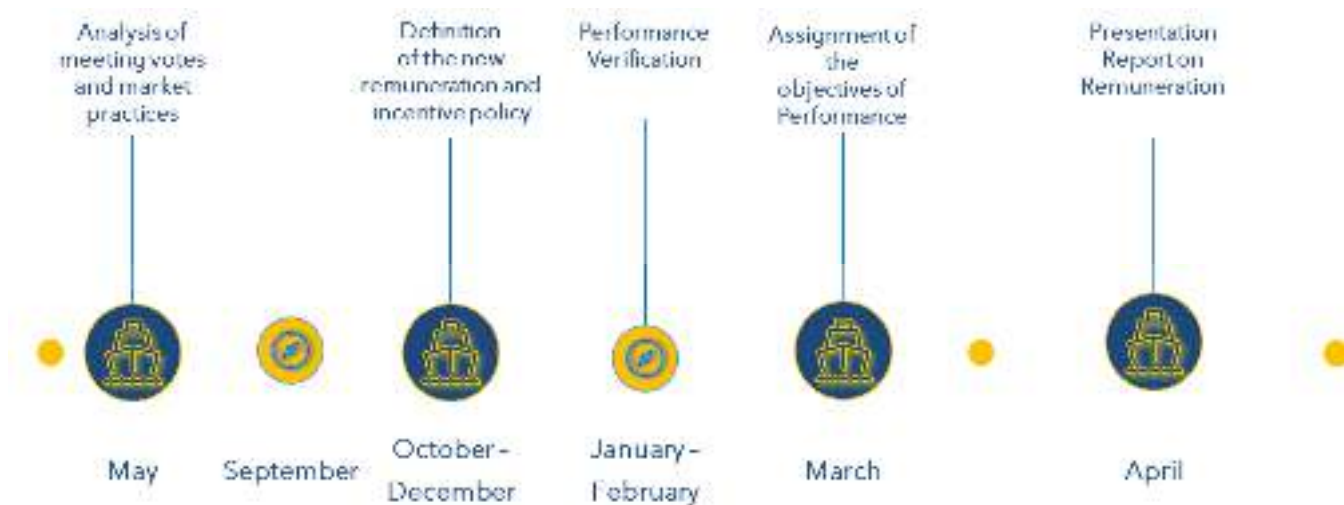
- ❖ **examines**, with the **Board of Directors**, the proposal about the allotment of said systems of remuneration as part of the remuneration policy, submitting suggestions in this regard.
- ❖ **verifies the information provided** on the above-mentioned topic in the **Annual Financial Report** and, where necessary, at the **Shareholder's Meeting**.
- ❖ submits to the **Board of Directors** proposals on the assignment of **options** with the right to subscribe shares and assignment of options to purchase shares, specifying the **reasons** for that choice as well as the relevant **consequences**.

The Nomination and Remuneration Committee **reports to the Shareholders' Meeting**; for this reason, the **Chairman of the Committee** or one of its **members participates in the Annual Shareholder's Meeting**.

The Nomination and Remuneration Committee is convened with adequate frequency for the proper implementation of its functions. **The Head of the Group Human Resources Department** participates in the meetings upon invitation of the Chairman of the Committee. From time to time, the Chairman may invite other **members of the Board of Directors** or d'Amico Group department managers or **third parties** to the meetings of the Committee, where their presence **may facilitate** the functions of the Committee. **No Director** takes part in the meetings of the Committee in which **proposals** are made to the Board of Directors about **his/her own remuneration**. For the validity of the Committee meeting, the **majority of members** in office must be present or represented. Resolutions of the Committee are passed by majority of those ones who are present; in case of a tie, the vote of the Chairman prevails.

The Chairman of the Committee annually reports to the Board of Directors regarding the activity carried out by the Nomination and Remuneration Committee.

The Committee's activities are part of an annual process of monitoring and review of remuneration policies:





#### 1.4 Chief Executive Officer

---

The CEO, within the framework of the assigned powers, **ensures** that **management of remuneration of Top Management is implemented in compliance with the guidelines** approved by the Company.

#### 1.5 Human Resources

---

The d'Amico Group Human Resources Department collaborates with the competent involved d'Amico Group departments in defining remuneration policy, initially proceeding to analyze the related regulations and study trends and practices of the market on the matter.

In addition, also with the potential support of the d'Amico Group departments concerned, the d'Amico Group Human Resources Department:

- ❖ Guarantees the consistency of the remuneration structure with (i) the guidelines approved by the Company and (ii) current legislation and that one applicable on each occasion (in the latter case with the support of the d'Amico Group Corporate Legal Department);
- ❖ provides support with the drafting of the Report on the Remuneration Policy and Compensation Paid adopted by the Company;
- ❖ launches and manages the process of assigning and final reporting on the performance objectives of the recipients of the remuneration policy;
- ❖ coordinates and strengthens the ability to monitor the coherent and effective application of the remuneration policy adopted by the Company;
- ❖ upholds the contractual terms and conditions.

#### 1.6 Internal Audit

---

The Internal Audit Department may carry out independent reviews of the effects that the remuneration policy adopted by the Company could have on Internal Control and Risk Management System.

#### 1.7 Independent auditors

---

The independent auditors assigned to audit the financial statements, in line with the reference framework for listed companies, verifies annually that directors have drawn up Section II of the Report, through a mere control of the form of the publication of information, without expressing an opinion on that information, either as being consistent with the financial statement or complying with the rules, equivalent to that set out for the audit of the preparation of the Sustainability Report pursuant to Italian Legislative Decree 254/2016.

#### 1.8 External advisors used in creating the Remuneration Policy

---

Deloitte Consulting S.r.l. has been involved in the drafting of the Policy.

#### Benchmarks

To adopt **effective salary practices** that also can **appropriately support business strategies** and **resource management**, **general market trends** are continuously monitored to correctly define **competitive compensation levels** and ensure **internal fairness** and **transparency**.

Participation in compensation surveys on specific panels of companies operating in one or more reference markets and corresponding to organizational profiles that match similar roles and positions, **allows for the recording of benchmarks for the fixed and the variable component as well as the total remuneration**.

For said reasons the departments involved ensure constant participation in remuneration surveys and studies, implemented by the leading national and industry players.

## 2 Reasons and purposes pursued through the Remuneration Policy

The duration of this policy is one year, with no possibility for the Company to derogate from it during the period of validity and it is defined in line with the recommendations of the Corporate Governance Code (with some principles of application referenced below) and pursues both the objective of:

- attracting, hiring and retaining personnel with the level of professionalism and skills suited to the needs of the Company (Article 5 of the Code),
- providing an incentive to strengthen the commitment to improve Company performance, through satisfaction and motivation of its personnel.

Moreover, the implementation of the remuneration policy allows a better alignment between the interest of the Company and that of the management team of DIS, based on both a short-term perspective, by maximizing value creation, and in the long-term, through careful management of business risks and the pursuit of long-term strategies.

In this regard, the remuneration and incentive criteria, based on objective parameters linked to the Company performance and in line with medium/long-term strategic goals, are able to better stimulate the engagement of all the persons involved and consequently to better meet the interests of the Company.

In particular, in order to strengthen the connection between remuneration and the long-term interests of the Company, the Remuneration Policy provides that:

CORPORATE GOVERNANCE CODE	
Art. 5, Recommendation 29	❖ the compensation of non-executive Directors is commensurate to their responsibilities, professionalism and the commitment required by the duties assigned to them within the Board of Directors and the Board Committees;
Art. 5 Recommendation 29	❖ non-executive Directors are excluded from participating in variable type incentive plans;
Art. 5 Recommendation 27 points. a, b, c	❖ the remuneration structure for the executive Directors and for the identified Top Management is an adequate balance between: i) a fixed component, and ii) a variable component which is set up to a maximum amount, based on predetermined, measurable objectives, and aimed to link remuneration to performance actually achieved, taking into account the risks connected to the business performed;
Art. 5, Recommendation 27 point c	❖ the variable part is distributed subject to achievement of the performance objectives. Said objectives are predetermined, measurable and in line with the company's strategic objectives, for the purpose of promoting its sustainable success. They are indicative of the efficiency and effectiveness of the Company, as well as the capacity of the latter to remunerate capital invested and to generate medium-long-term cash flow for shareholders;
Art. 5, Recommendation 27 point d	❖ in the event in which a person has the right to variable remuneration, and the same reaches a predetermined percentage of the fixed amount, the payment of a substantial part of said variable remuneration is postponed for a period ranging from 12 to 18 months;

Art. 5,  
Recommendation  
27 point e

- ❖ contractual agreements allow the Company to ask for restitution, of all or part of variable components of the remuneration paid, where these variable components have been determined based on data that are later proved to be incorrect.

**Non-monetary benefits** are **consistent** with the **local regulations**, with the aim of completing and **adding value** to the total compensation package taking into account the **roles** and/or the **responsibilities** attributed, favoring **social security** and **insurance** components.

The Company has also accepted the results of a process conducted by the d'Amico Group ESG Department which, through the involvement of internal and external stakeholders, has identified those areas of activity that have a direct or indirect impact on the ability to create and preserve economic, social and environmental value, defining their level of relevance and priority also to the aim to address the Company's commitment to sustainability on a strategic level.

The d'Amico Group ESG Department has also embarked on a process of gradual rapprochement with the United Nations 2030 Agenda, to make credible and verifiable the contribution that the Company's choices and activities make to the achievement of sustainable development objectives, considering in particular the application of adequate salaries and economic benefits for staff that ensure adequate social protection.

The Company, to ensure compliance with the requirements of the European Regulation (EU Directive 2022/2064) and the subsequent references to the European Sustainability Reporting Standards (ESRS), has also already integrated the "Sustainability Report" section into the 2024 Financial Report, highlighting in particular the activities related to its commitment in the ESG field.

In this direction can be understood the confirmation in the DIS long-term incentive system that introduced specific targets for measuring the environmental impact of the managed fleet

The remuneration policy applied is, therefore, aimed at enhancing sustainable performance and the achievement of strategic priorities in both the short and long term.

### 3 Link between Remuneration Policy and the Company's strategic direction

DIS' strategy for the coming years is moving towards directions of further growth in results. The last few years have seen excellent performance levels and extremely significant economic growth, which are an additional stimulus for the future. In this context, **ESG issues** play a key role in achieving these goals. They are, in fact, integrated into DIS's strategy through specific objectives related to operational activities and technological investments aimed at improving the energy efficiency of the fleet.

Since 2023, d'Amico International Shipping (DIS) has been adopting on a voluntary basis (given that Luxembourg has decided not to implement the directive in 2024) all the necessary measures to comply with the **EU CSRD** (Corporate Sustainability Reporting Directive), steering the business strategy to contribute to the **sustainable development of maritime transport**. As part of this process, in 2023, DIS conducted its first **Double Materiality Assessment** (DMA), leading to the definition and evaluation of the **impacts, risks and opportunities** (IRO) that characterize its business operations and trade relations.

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

- **inside-out perspective** (impact materiality) - the impacts caused by DIS' 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 DIS' business operation and growth prospects, arising from both business activities and along the value chains.

The DMA process was designed **with a first step in 2023 and a second one in 2024**, to **achieve compliance with CSRD requirements**. Activities begun in 2023 with the definition of the first IRO longlist, focused on **business operations** only, which was then evaluated and resulted in the first Group's DMA. During **2024**, when setting up the reporting process for the first CSRD-compliant, compulsory, integrated annual report, the Group carried out its first **Value Chain mapping and analysis**. This was functional to the completion of the process begun in 2023, as it supported the identification of impacts, dependencies, risks and opportunities stemming from the value chain, which were then evaluated and - when material - incorporated in the overall assessment, as required by ESRS.



The **remuneration policy** contributes to the Company's objective, the **pursuit of long-term interests** and sustainability, including through the Medium- Long Term Plan (partly delivered in shares) aimed at integrating both **economic/financial objectives** and **ESG priorities** related mainly to the reduction of CO<sub>2</sub> emissions. In addition, again with a view to proper risk management, **ex-post correction mechanisms** are provided for incentive systems to ensure **sustainability in payments**.

## 4 Remuneration structure

The remuneration structure adopted for Executive Directors, Directors with specific duties, and for Top Management envisages a **fixed component**, that rewards the role covered and the scope of responsibility, reflecting experience, know-how and abilities required for each position, and a **variable incentive component** that seeks to **recognize the results achieved**, enabling a **direct link between the compensation and actual results** of the Company and of individuals, in the short-term and in the medium-long term.

**Other components** of the compensation package are comprised of **non-monetary benefits** (e.g. health insurance and D&O Policy) while **no insurance or social security coverage is provided other than that required as per mandatory requirements**.

The Remuneration Policy with regard to the **duration of contracts** or **agreements with managers** and **notice periods**, **supplementary pension** or **early retirement plans**, **termination conditions** and **payments related to termination** shall implement the **applicable national collective bargaining agreement** when applicable, however based on the best market practices.

### 4.1 Recipients of the remuneration policy

This Remuneration Policy applies to:

- ❖ Executive Directors of the Company (including the Chairman and the CEO) and other Directors with specific duties;
- ❖ Non-executive Directors and Independent Directors;<sup>3</sup>
- ❖ Top Management, from time in time, identified by the Board of Directors of the Company and currently including the Chief Operating Officer (COO), the Chief Financial Officer (CFO) and the Head of Operations.
- ❖ The Remuneration Policy may also be applied to individuals who are identified by the DIS Board of Directors with key roles (e.g., business development/commercial roles) for the Company's activities who are employed by other d'Amico Group Companies and who are not consolidated by DIS and whose activities for DIS are managed through intragroup service agreements.

With regard to the members of the control body, the Company does not appoint a Board of Statutory Auditors, as this is not contemplated by Luxembourg corporate law (*lex societatis*).

#### Remuneration of the Chief Risk Officer, of the Manager responsible for preparing the company's financial reports, and of the Head of Internal Audit

Since the role of Chief Risk Officer (Executive Director in charge of the Internal Control and Risk Management System) is held by the CEO of DIS, there are no further significant provisions relating to his remuneration, neither in terms of fixed nor variable remuneration.

---

<sup>3</sup> Some Directors may add the two roles being Non-Executive and Non Independent.

Since the person responsible for preparing the company's financial reports is the Chief Financial Officer - who is already covered by the policy applicable to Top Management -, there are no further significant provisions relating to his remuneration, either in terms of fixed or variable remuneration.

The Head of *Internal Auditing* is a person external to the Company, employed by its indirect parent company. His remuneration consists of a fixed component plus an annual bonus based on objectives related to the effectiveness and quality of the control action to guarantee the independence of the function.

#### 4.2 Fixed Remuneration policy

The weight of the fixed component in the total packages is as such to discourage initiatives focused on short-term results that could jeopardize sustainability and creation of medium/long-term value.

Moreover, the fixed component of remuneration is structured in such an amount to allow the variable component of total remuneration to decrease considerably or zero out, in relation to the results actually achieved and according to the key objectives and risk management policies of the Company.

The Shareholders' Meeting resolved the total **amount for the remuneration for the roles of members of the Board of Directors including their specific duties**, for a total of **€ 460,000**, and authorized and empowered the Board of Directors to allocate the said amount amongst the Directors, including those vested with particular offices.

In particular, **non-executive Directors** are **exclusively** attributed a **fixed remuneration**.

The remuneration of executive Directors as well as the compensation package of the Top Management may include non-monetary benefits such as social security and insurance components.

#### 4.3 Variable Remuneration policy

The Variable Remuneration Policy applicable to **Executive Directors** and to **Top Management** is defined to **align the interests** of the previously mentioned persons with the **attainment of the priority objective of creation of value for shareholders** and pursuit of the **sustainable success of the Company**. Moreover, the Variable Remuneration Policy takes into account best practices on remuneration policies in the industry.

The Company adopts a completely flexible policy for variable remuneration, meaning that the variable remuneration could decrease in case of negative performance, and in some cases may be zero, and is composed by:

- ❖ Short-term variable remuneration - annual incentive plan
- ❖ Long-term variable remuneration - LTI Plan

In line with the Company's risk management system and the remuneration policy, d'Amico Group relevant Departments are engaged in defining the overall remuneration policy to support efficient risk management.

As mentioned above, **non-executive Directors** (including independent directors) **are not included** among the recipients of **the variable remuneration policy** and related guidelines, since the remuneration of a non-executive director is not linked to the economic result achieved by the Company and its subsidiaries. Similarly, non-executive directors (including independent directors) are not included among the beneficiaries of share-based remuneration plans.

##### Variable Short-Term Remuneration

###### Beneficiaries

The perimeter of recipients of the annual incentive Plan includes various positions:

- ❖ Executive Directors
- ❖ Top Management
- ❖ Supporting roles to Company business



## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

### Architecture

From year to year, DIS will assess a minimum performance level about EBITDA, which will serve as the gateway to the plan, in relation to assessments of sustainability of bonus pool and achievement of satisfactory performance levels to the point of rewarding plan beneficiaries.

Once the threshold for triggering the plan has been targeted, as envisaged, the sizing of the Bonus Pool will take place by allocating up to 5 percent of DIS's consolidated EBITDA, which will then be allocated among the beneficiaries identified for the plan, through percentages defined ex-ante, based on strategic and organizational reasoning.

The short-term variable component is set up to 80% of the fixed remuneration for the executive Directors.

### **Variable Long-Term Remuneration**

The year 2025 will see the start of the new medium-long term rolling variable incentive plan (LTI Plan), which considers the performance period 2025-2027 and envisages the awarding of a partly monetary and partly stock-based bonus, aimed at those people considered relevant to the aim of the Company's strategy.

This plan confirms the main objective of aligning the interests of management and the long-term development of the Company and is determined in compliance with applicable compensation governance processes as well as disbursed under terms and conditions consistent with applicable regulations.

Below is a description of the LTI Plan defined by the Informative Document and the respective Regulation.

### Objectives and Beneficiaries

The plan pursues the following purposes:

- o Align management interests with the achievement of objectives to generate value for shareholders in the medium and long term.
- o Focus the attention of Beneficiaries on strategic interests.
- o Increase the commitment of key resources and favour their retention in the d'Amico Group.

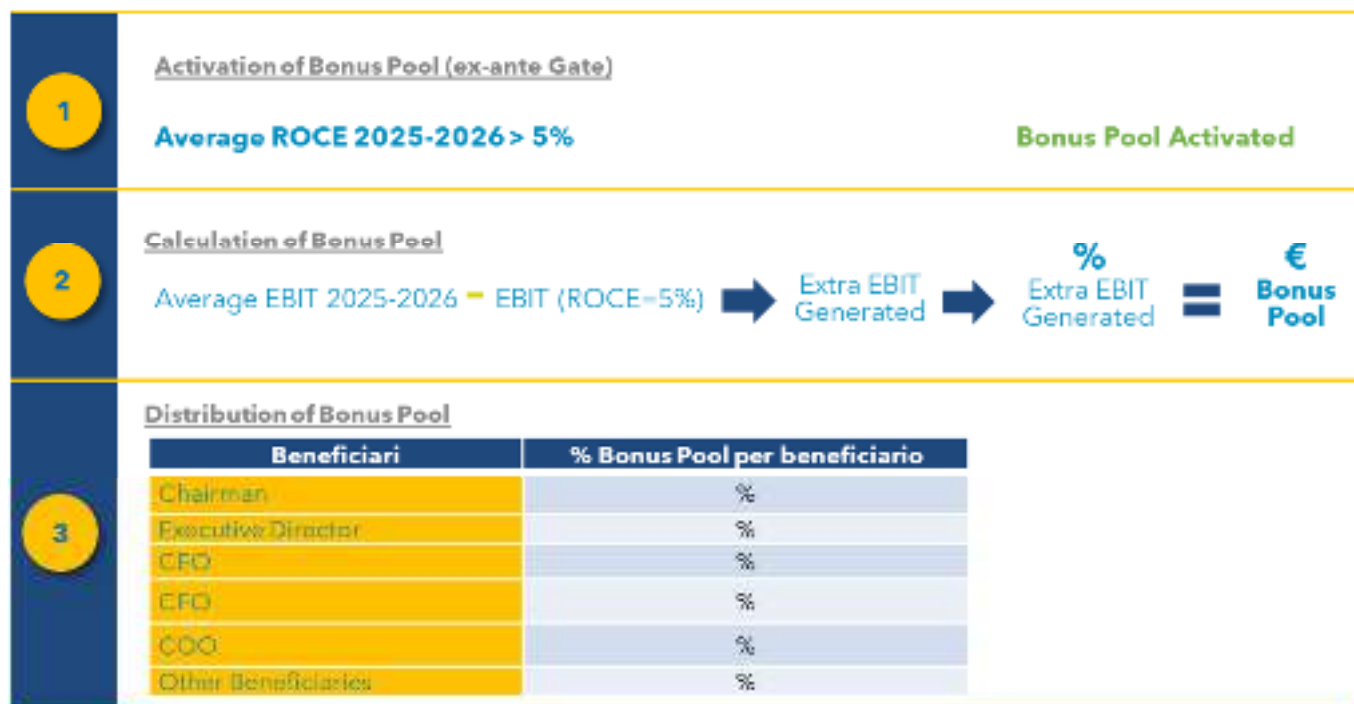
The rolling medium/long-term 2025-2027 plan is geared towards executive Directors of the Company and personnel who hold or carry out strategically important functions that merit a remuneration policy that increases their retention for the purpose of generating long-term value. The following are included among the Beneficiaries of the Plan:

- o Executive Directors,
- o Top Management,
- o "Strategic" resources (also in commercial and operational departments).

### Bonus pool determination and participation

The access condition for the LTI Plan (i.e. Gate ex ante) is the average ROCE, calculated over the vesting period, which must be above 5%.

The mechanism for calculating the bonus pool follows a top-down logic and is determined as a percentage of EBIT. A bonus pool cap for the amount that can be distributed is also in place and linked to the average ROCE value achieved during the period (10%). Below is a detailed description of the process for activation and distribution of the Bonus Pool under the LTI Plan:



### Performance Objectives

Once the bonus pool is activated, the actual bonus given to Beneficiaries depends on the achievement of specific objectives by the end of the performance period, namely:

- o Adjusted ROCE<sup>4</sup> - measures the return on capital employed.
- o Hedging Effectiveness - compares fixed-term agreements and spot agreements.
- o Daily G&A - refers to the reduction in general and administrative costs per ship day available.
- o Daily direct operating costs - to be calculated as the percentage reduction or increase in annual average daily direct operating costs.
- o Environmental impact of the owned, bareboat, and operated in the spot market fleet- to be calculated as the percentage reduction in average CO2 emissions per ton-mile.

These performance objectives, defined in close relation with the company's medium/long-term objectives, have a different percentage weight and their evaluation is based on progressive thresholds (from minimum to maximum achievement), as seen in the table below:

Performance Indicator	Weight	Achievement Level	Pay-out
Adjusted ROCE	75.0%	Max	110%
		Target	100%
		Min	70%
Hedging Effectiveness	5.0%	Max	110%
		Target	100%
		Min	50%

<sup>4</sup> Return on Capital Employed (ROCE) is "adjusted" by means of a matrix comparing the loan to value and hedging rate.

Daily G&A	5.0%	Max	110%
		Target	100%
		Min	50%
Direct Operating Costs	5.0%	Max	110%
		Target	100%
		Min	50%
EEDI/EEEXI - CO2 per dwt ton-miles for owned and bareboat vessels operated on the spot market	5.0%	Max	110%
		Target	100%
		Min	50%
EEOI - CO2 per ton-miles for all owned and bareboat vessels	5.0%	Max	110%
		Target	100%
		Min	50%

#### Corrective mechanisms

Once the objectives have been evaluated and recorded, the actual quantification of the bonus is also subject to a indicator that measures shareholder return (Relative Total Shareholder Return) compared to an international reference panel consisting of the following companies: Ardmore, Scorpio Tankers, Hafnia Tankers and Torm which acts as a +/- 10% multiplier (or scaler) equal to of the amount determined.

#### Operation Mechanism of the LTI Plan

The LTI Plan is structured over 3 cycles, with a two-year performance, starting in 2025, 2026 and 2027. The reason for choosing a rolling plan with a 2-year vesting period is due to the peculiarity of the sector where DIS Group operates, which is a highly volatile market and an exogenous variable, freight costs, that are difficult to forecast.

The chart below shows (for example) the duration and operation of cycle I of the LTI Plan:



The LTI Plan envisages, after the vesting period of two years, the payment of a bonus that will be partly in cash (up-front 70%) and partly in DIS shares (deferral 30%), which will be made available after 1 and 2 years. The Company declared its intention to use the treasury shares held in its portfolio to fulfil its obligations to allocate DIS Shares under the LTI Plan.

The Beneficiaries shall have the right to receive the bonus accrued, in any event, only if they are in office or in their role at the end of the vesting period and in any event, at the time of payment, save for the right of the Board of Directors to decide on any exceptions to that rule.

For more details on the LTI Plan, refer to the specific Informative Document and the Regulation as published on the Company's website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

#### 4.4 Additional elements of remuneration

It is Company policy not to assign Executive Directors or Top Management discretionary one-off bonuses including retention bonuses, in order to limit the risk of resignation of key figures.

As an extraordinary case, only with the view to attracting key figures from the market that cover positions deemed strategic, variable remuneration may be agreed, limited to **the first year of employment**, such as **entry bonuses** which, in line with market best practices, **cannot be paid more than once to the same person**. The payment of those elements of remuneration is **non-discretionary** in nature and is implemented as part of **governance processes on remuneration**.

### 5 Link between the change in results and variable remuneration

In consideration of the performance objectives adopted, the short- and long-term incentive systems seek to ensure an adequate connection between changes in results and changes in variable remuneration.

#### a) *Malus*

The Company adopts suitable contractual provisions that allows **not to disburse** all or part of the variable components (both short and long-term, whether in cash or paid in financial instruments), which have already vested or are vesting, **to take account of the performance** net of the risks effectively assumed or attained, of the equity and liquidity position of the Company or of the individual entity, as well as in the event of disciplinary measures in response to fraudulent behavior or gross negligence that harms the Company, on the part of the personnel to whom the incentive is intended.

#### b) *Claw back*

The Company also adopts claw back mechanisms (as far as legally applicable), on the basis of which the Company has the right to **request** the repayment **of all or part of the variable components** (both short and long-term, whether in cash or paid in financial instruments) disbursed in previous years, determined on the basis of data revealed to be manifestly incorrect, as well as in the event of disciplinary measures in response to fraudulent behavior or gross negligence that harms the Company on the part of the personnel to whom the incentive is intended, in consideration of the legal limits set.

For the LTI Plan, it is noted that the claw back clauses shall be applied within 1 (one) year from the end of the vesting period.

### 6 Treatment provided in case of early termination of the employment relationship

**No arrangement is in place** that envisages the payment of an indemnity for the termination of the relationship or of office, for **Executive Directors, Directors with specific duties** or for **Top Management**.

At the date of this Report, **no non-competition agreements** have been entered for the recipients of this Policy.





## SECTION II (2024)

d'Amico International Shipping S.A.



## SECTION II

### 1 Implementation of Remuneration Policy in 2024

The remuneration system adopted by the Company for Executive Directors and for Personnel with strategic responsibilities<sup>5</sup>, in 2024 consisted of a pay-mix as such to ensure sound and prudent Group management, avoiding the assumption of excessive risks. This section seeks to illustrate the choices and the criteria adopted by the Company to establish fixed and variable remuneration in 2024. It should be noted that no exceptions to the Policy presented in the previous report were made for this year.

More specifically:

- The first part contains detailed information related to the implementation of Policy of the previous year and to the operating mechanisms of the incentive systems adopted; and
- The second part adequately shows, in table format, each item included in remuneration and analytically displays compensation paid by the Company and by its subsidiaries or associates for any reason and of any type, in relation to the year concerned.

### 2 Governance

#### 2.1 Meetings and composition of the Nomination and Remuneration Committee

The meetings held by the Nomination and Compensation Committee during 2024 are reported below.

Role	Members	
Independent Chairman	Tom Loesch	29 February 13 March 31 July
Independent Director	Monique I.A. Maller	
Independent Director	Marcel C. Saucy	

#### 2.2 External consultants

In 2024, the Company availed itself of a leading advisory company, operating in the shipping sector (Spinnaker), in order to guarantee maximum reliability of the support provided on the subject of remuneration, also with the help of compensation surveys conducted with reference to the industry databanks.

<sup>5</sup> This means the persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, according to the definition set out in Attachment 1 to the CONSOB Regulations relating to Transactions with Related Parties. It is noted that, from 2021 that definition was replaced with "Top Management", pursuant to the Corporate Governance Code.



### 3 Variable and Fixed Remuneration

For 2024, the overall remuneration of the members of the Board of Directors and of Personnel with strategic responsibilities envisaged **the disbursement of a fixed component**, based on the office held, levels of skills, experience and impact on company results.

#### *Fixed remuneration*

For the purposes of determining the compensation levels of the Group, remuneration **benchmarking analyses** were used through a comparison of fixed and variable components related to a panel of companies of the shipping industry.

The **fixed** component is also **determined considering the values of internal fairness** along with professional characteristics, degree of **availability on the market** and **company risk** in the case of termination of the employment relationship.

#### Variable short-term remuneration

With reference to 2024, the minimum performance with respect to the budgeted EBITDA was exceeded, enabling the payment of the annual incentives, which will be paid after the approval of the Annual Report by the Shareholders' Meeting.

#### Variable long-term remuneration

The second cycle of the "Medium-Long Term Variable Incentive Plan 2022-2024" ended with 2024. The Board of Directors, having verified that the Gate had been exceeded (i.e. average ROCE achieved in the vesting period above 5%), the consequent activation of the Bonus Pool and the level of achievement of the targets set at the time, determined the amount to be awarded to each Beneficiary.

The LTI Plan provides for up-front cash payment (70%) of the bonus and deferred assignment in shares (30%) over the two years following the vesting period. The number of shares to be paid will be determined on the basis of the arithmetic average of the official closing market prices of DIS ordinary shares recorded in the month preceding the board resolution verifying the performance achieved in the corresponding vesting period (fair market value).

Disclosure of target achievement levels for the 2nd cycle of the Plan 2022-2024 is given below:

#### ❖ Gate

After necessary adjustments to EBIT, ROCE for the period 2023 - 2024 was above the minimum threshold of 5.0%, which was required for plan activation.

#### ❖ Bonus Pool

Bonus Pool (BP) corresponds to 10% of EBIT (after adjustment) in excess of that required to generate a 5% ROCE.

#### ❖ Performance indicator

- Over-performance was achieved for two targets of the plan, allowing a payout of 110%. These targets are:
  - 1) Adjusted ROCE,
  - 2) EEOI, CO2/ton-miles for owned &BB operated on spot.
- For one of the plan's objectives, the minimum threshold has been reached, allowing for a payout of 50%. This objective is:
  - 1) EEXI/EEDI, CO2/ton-miles for ALL owned &BB;
- In contrast, the other three objectives of the plan were not achieved.

**Application of TSR correction:** the result of the Total Shareholders Return condition does not result in either a bonus or a malus.

#### Benefit

With regards to benefits, for the various categories of personnel, packages were offered with similar features for parties belonging to the same category. The main benefits granted to Personnel with strategic responsibilities in 2024 included:



## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

- Healthcare insurance;
- Supplementary pension.

The Board members are beneficiaries of Directors & Officers (D&O) insurance coverage.

#### 4 Indemnity in the event of the early termination of the relationship or of office

No ex-ante arrangement is in place that envisages the payment of an indemnity for the termination of the relationship or of office nor has any compensation been paid at this level for Executive Directors or for Personnel with strategic responsibilities.

#### 5 Pay for performance

In compliance with that set out in the Issuers' Regulation<sup>6</sup>, disclosure is provided below, for the last five years, relating to:

- ❖ Change in the Company's results;
- ❖ Change in the average compensation based on Full-Time-Equivalent of employees other than for which disclosure is provided;
- ❖ Change on the total compensation of each of the parties for which name-specific disclosure is provided (i.e. Chairman and CEO and other Executive Directors).

In view of the disclosure of the annual changes in remuneration, the Company's performance and the average full-time equivalent remuneration of the Company's employees other than managers during the last five years, illustrated below is a comparison between the Total Remuneration of the Board of Directors and the Company performance. While, with reference to the DIS employee population, it should be noted that no average remuneration data is provided, given the small number of DIS employees. However, in relation to the disclosure request, it is noted that during the observation period, there was a small increase in remuneration in the order of 2%.

Variation	Indicator	2020	2021	2022	2023	2024
Corporate Performance	EBITDA (\$)	128.571.000	64.322.163	226.612.000	279.676.015	256.886.123
Overall Remuneration of the Board of Directors	Total remuneration (€)	1.144.199	955.541	1.026.296	932.000	1.007.257

In consideration of the disclosure of the annual changes in the total compensation of the Chairman and CEO and the other Executive Directors, a comparison is provided below:

	2020	2021	2022	2023	2024
Executive Chairman	499.476	477.000	678.916	823.106	718.213
Executive Director	328.733	273.000	533.964	865.699	1.237.492
Executive Director	72.990	64.000	145.117	200.243	203.285

<sup>6</sup> Issuers' Regulation, Attachment 3, Table 7-bis



## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

**Table 1** (Attachment 3A, scheme 7-bis, of the Issuers' Regulation - Compensation paid to members of the administrative and control bodies, general managers and other executives with strategic responsibilities).

Name and Surname	Office	Period during which offices was held	Office Expiry	Fixed Compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefit	Other remuneration	Total	Fair Value of equity compensation	Severance indemnity for end or termination of employment
						Bonuses and other incentives*	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Paolo d'Amico	Executive Chairman	01.01 - 31.12	Approval of 2026 Financial Statements									
(I) Compensation in the Company preparing the financial statements				100.000		358.213				458.213	153.520	
(II) Compensation from subsidiaries and associates				260.000*						260.000		
(III) Total				360.000		358.213				718.213	153.520	
Cesare d'Amico	Executive Director	01.01 - 31.12	Approval of 2026 Financial Statements									
(I) Compensation in the Company preparing the financial statements				60.000		143.285				203.285	61.408	
(II) Compensation from subsidiaries and associates												
(III) Total				60.000		143.285				203.285	61.408	
Carlos Balestra di Mottola	CEO	01.01 - 31.12	Approval of 2026 Financial Statements									
(I) Compensation in the Company preparing the financial statements				120.000						120.000		
(II) Compensation from subsidiaries and associates				302.414**		815.078				1.117.492	113.605	
(III) Total				422.414		815.078				1.237.492	113.605	
Lorenzo D'Amico	Non executive, non Independent	23.04 - 31.12	Approval of 2026 Financial Statements									
(I) Compensation in the Company preparing the financial statements				6.899						6.899		
(II) Compensation from subsidiaries and associates												
(III) Total				6.899						6.899		



## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

Antonia D'amico	Non executive, non Independent	23.04 - 31.12	Approval of 2026 Financial Statements									
(I) Compensation in the Company preparing the financial statements				6.899						6.899		
(II) Compensation from subsidiaries and associates				3.449						3.449		
(III) Total				10.348						10.348		
Massimiliano Della Zonca	Non executive, non Independent	23.04 - 31.12	Approval of 2026 Financial Statements									
(I) Compensation in the Company preparing the financial statements				27.596						27.596		
(II) Compensation from subsidiaries and associates												
(III) Total				27.596						27.596		
Thomas Joseph Fernand Loesch	Independent Director	01.01 - 31.12	Approval of 2026 Financial Statements									
(I) Compensation in the Company preparing the financial statements				40.000						40.000		
(II) Compensation from subsidiaries and associates												
(III) Total				40.000						40.000		
Monique Irma Anastasia Maller	Independent Director	01.01 - 31.12	Approval of 2026 Financial Statements									
(I) Compensation in the Company preparing the financial statements				40.000						40.000		
(II) Compensation from subsidiaries and associates												
(III) Total				40.000						40.000		
Marcel Claude Saucy	Independent Director	01.01 - 31.12	Approval of 2026 Financial Statements									
(I) Compensation in the Company preparing the financial statements				40.000						40.000		
(II) Compensation from subsidiaries and associates												
(III) Total				40.000						40.000		

\* Of which 10.000 as compensation from DTL and 250.000 DTM

\*\* Of which 10.000 as compensation from DTL and 292.414 DTM



## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

**Table 1** (Attachment 3A, scheme 7-bis, of the Issuers' Regulation - Compensation paid to members of the administrative and control bodies, general managers and other executives with strategic responsibilities).

Name and Surname	Office	Period during which offices was held	Office Expiry	Fixed Compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefit	Other remuneration	Total	Fair Value of equity compensation	Severance indemnity for end or termination of employment
						Bonuses and other incentives	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Total - No. 3 Managers with Strategic responsibilities *												
<b>(I) Compensation in the Company preparing the financial statements</b>												
<b>(II) Compensation from subsidiaries and associates</b>				786.758*		1.106.319				1.893.077	175.013	
<b>(III) Total</b>				786.758		1.106.319				1.893.077	175.013	

\*\* of which 20.000 as compensation from DTL, 422.109 from DTK and 344.649 from DTM



2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

**Table 2:** Stock-options assigned to the members of the Board of Directors, general managers and other managers with strategic responsibilities.  
*Not filled in due to the absence of stock options assigned*





## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

**Table 3A:** Incentive plans based on financial instruments, other than stock options, in favor of the members of the Board of Directors, general managers and other executives with strategic responsibilities.

A	B	(1)	Financial Instruments assigned in the previous years "not vested" in the current year		Financial instruments assigned during the year					Financial instruments vested in the year and not assigned	Financial instruments vested in the year and attributable		Financial instruments related to the year	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Name and Surname	Role	Plan	Number and typology of financial instruments	Vesting period	Number and typology of financial instruments	Fair value at the date of awarding	Vesting period	Date of awarding	Market price at the date of awarding	Number and typology of financial instruments	Number and typology of financial instruments	Value at the date of the maturity	Fair value	
Paolo D'Amico	Chairman													
<b>(I) Compensation in the Company preparing the financial statements</b>		Medium-Long Term Incentive Plan 2022-2024 (II cycle)										40.963	153.520	153.520
<b>(II) Compensation from subsidiaries and associates</b>														
<b>(III) Total</b>												40.963	153.520	153.520
Cesare d'Amico	Executive Director													
<b>(I) Compensation in the Company preparing the financial statements</b>		Medium-Long Term Incentive Plan 2022-2024 (II cycle)										16.385	61.408	61.408
<b>(II) Compensation from subsidiaries and associates</b>														
<b>(III) Total</b>												16.385	61.408	61.408
Carlos Balestra di Mottola	CEO													
<b>(I) Compensation in the Company preparing the financial statements</b>														
<b>(II) Compensation from subsidiaries and associates</b>		Medium-Long Term Incentive Plan 2022-2024 (II cycle)										30.313	113.605	113.605
<b>(III) Total</b>												30.313	113.605	113.605



2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

No. 3 Managers with Strategic responsibilities												
<b>(I) Compensation in the Company preparing the financial statements</b>												
<b>(II) Compensation from subsidiaries and associates</b>	Medium-Long Term Incentive Plan 2022-2024 (II cycle)									46.698	175.013	175.013
<b>(III) Total</b>										46.698	175.013	175.013



## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

Tab. 3B: Monetary incentive plans for members of the management body, general managers, and other executives with strategic responsibilities.

A	B	(1)	(2)			(3)			(4)
Name and Surname	Role	Plan	Bonus of the year*			Bonus previous year			Other Bonus
			(A)	(B)	(C)	(A)	(B)	(C)	
Paolo D'Amico	Chairman		Distributable / Distributed	Deferred	Deferred Period	Not longer attributable	Distributable/ Distributed	Still Deferred	
(I) Compensation in the Company preparing the financial statements		Medium-Long Term Incentive Plan 2022-2024 (II cycle)	358.213						
(II) Compensation from subsidiaries and associates									
(III) Total			358.213						
Cesare d'Amico	Executive Director		Distributable / Distributed	Deferred	Deferred Period	Not longer attributable	Distributable/ Distributed	Still Deferred	
(I) Compensation in the Company preparing the financial statements		Medium-Long Term Incentive Plan 2022-2024 (II cycle)	143.285						
(II) Compensation from subsidiaries and associates									
(III) Total			143.285						
Carlos Balestra di Mottola	CEO		Distributable / Distributed	Deferred	Deferred Period	Not longer attributable	Distributable/ Distributed	Still Deferred	
(I) Compensation in the Company preparing the financial statements									
(II) Compensation from subsidiaries and associates		Medium-Long Term Incentive Plan 2022-2024 (II cycle)	265.078						
		Short-term incentive plan	550.000						
(III) Total			815.078						



## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

No. 3 Managers with Strategic responsibilities		Distributable/ Distributed	Deferred	Deferred Period	Not longer attributable	Distributable/ Distributed	Still Deffered	
<b>(I) Compensation in the Company preparing the financial statements</b>								
<b>(II) Compensation from subsidiaries and associates</b>	Medium-Long Term Incentive Plan 2022-2024 (II cycle)	408.363						
	Short-term incentive plan	697.956						
<b>(III) Total</b>		1.106.319						



## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

**Table 1:** (Attachment 3A, scheme 7-ter, of the Issuers' Regulation - Equity investments of members of the administrative and control bodies and general managers)

Name and Surname	Role	Investee company	Number of shares held at end of previous year	Number of shares purchased	Number of shares assigned	Number of shares sold	Number of shares held at end of current year
Paolo d'Amico	Executive member of the Board of Directors (Chairman)	N/A (direct ownership)	7.833	0	9.333	0	17.166
Cesare d'Amico	Executive member of the Board of Directors	N/A (direct ownership)	200.000	0	3.733	100.000	103.733
		Fl.PA. Finanziaria di Partecipazione S.p.A.	520.000	20.000	NA	120.000	420.000
		N/A (indirect ownership through a natural person)	0	20.000	NA	0	20.000
Carlos Balestra di Mottola	Executive member of the Board of Directors (CEO)	N/A (direct ownership)	28.931	0	6.906	0	35.837
Lorenzo d'Amico	Non-executive and non-independent member of the Board of Directors (since 23.4.2024)	N/A (direct ownership)	7.000	800	0	0	7.800
Antonia d'Amico	Non-executive and non-independent member of the Board of Directors (since 23.4.2024)	0	0	0	0	0	0
Massimiliano Della Zonca	Non-executive and non-independent member of the Board of Directors (since 23.4.2024)	0	0	0	0	0	0
Monique I.A. Maller	Non-executive and independent member of the Board of Directors (since 20.4.2021)	0	0	0	0	0	0
Marcel C. Saucy	Non-executive and independent member of the Board of Directors (since 20.4.2021)	0	0	0	0	0	0
Tom Loesch	Non-executive and independent member of the Board of Directors (since 20.4.2021)	0	0	0	0	0	0



## 2025 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

**Table 2:** (Attachment 3A, scheme 7-ter, of the Issuers' Regulation - Participation of other executives with strategic responsibility)

Name and Surname	Role	Investee company	Number of shares held at end of previous year	Number of shares purchased	Number of shares assigned	Number of shares sold	Number of shares held at end of current year
No. 3 Managers with Strategic responsibilities	-	N/A	0	0	10.638	0	10.638

## GLOSSARY

<b>Executive Directors</b>	There are 3 directors (including the Chairman and the Chief Executive Officer).
<b>Independent Directors</b>	These are DIS Directors who meet the requirements of independence established by national regulations and by Article 2 of the Corporate Governance Code.
<b>Non-Executive directors</b>	These are directors not vested with specific delegated powers by the Board of Directors and without individual management powers.
<b>Shareholders' Meeting</b>	The Company's joint decision-making body. All holders of voting rights are represented at the meeting (directly or via proxy).
<b>Shares</b>	These refer to the ordinary shares of DIS listed on the Italian equity market.
<b>Non-Monetary benefits</b>	These are the non-monetary elements included in the remuneration, targeted at enhancing the personal and family well-being of workers from an economic and social perspective.
<b>Bonus Pool</b>	This is the total financial allocation linked to short and long-term incentive systems.
<b>Claw back</b>	This is a contractual clause that provides the Company with the possibility to request the full or partial repayment of variable components of remuneration paid, under given conditions.
<b>Corporate Governance Code (or "Code")</b>	This is the Corporate Governance Code for Listed Companies, approved on 31 January 2020 by the Corporate Governance Committee and applicable from the first financial year starting after 31 December 2020. The Code indicates the best practices regarding corporate governance recommended by the Corporate Governance Committee, to be applied according to the "comply or explain" principle into line with one or more recommendations contained in the principles or the application criteria.
<b>Consob Issuers' Regulation</b>	Concerning the regulation of issuers, last amended in December 2020.
<b>Nomination and Remuneration Committee</b>	This committee is composed of non-Executive Directors, all independent (with an independent Chairman) and is responsible for assisting the Board of Directors with advisory and proposal functions
<b>Board of Directors</b>	The Board of Directors of d'Amico International Shipping.
<b>Daily G&amp;A (general and administrative expense)</b>	General and administrative costs per ship day available
<b>EBIT (Earnings Before Interest and Taxes)</b>	A profitability indicator obtained by subtracting amortisation/depreciation and provisions from EBITDA.
<b>EBITDA (Earnings Before interest, tax, depreciation and amortization)</b>	A profitability indicator which highlights the company's income deriving from ordinary operations, therefore net of interest expense, taxes and amortisation/depreciation.
<b>d'Amico Group</b>	The broader Group which the Company belongs to.
<b>DIS Group</b>	The Group the Company is the holding of.



Hedging Effectiveness	Comparison between period agreements and spot agreements.
Post-employment (or termination of office) benefits	Refers to the cash amount to be paid to directors on cessation of their administration relationship.
Severance Indemnities	Refers to the cash amount to be paid to workers at the moment of termination of their employment contract as executives.
Malus	These relate to ex-post corrective mechanisms, based on which the bonuses accrued may decrease until they reach zero.
Management by Objectives (MbO)	Indicates an incentive system that recognizes an annual bonus in cash to beneficiaries, based on the objectives established and agreed with each person participating in said Plan.
Top Management	According to the definition in the new Corporate Governance Code, this means the other executives that are not members of the Company's BoD and have the authority and responsibility for planning, directing, and controlling the activities of the Company and its group
Variable short-term remuneration	This refers to the annual incentive plan by objectives (MbO Plan) and the short-term incentive plan (IBT 2025 Plan), which entitle the persons involved to receive an annual bonus in cash based on the results achieved in the previous year with respect to the objectives defined, based on the prior final results of the competent bodies and functions.
Variable long-term remuneration	This refers to the 2025-2027 rolling long-term Plan which entitles participants to receive a bonus, partly in cash and partly in shares, based on a prior assessment of the attainment of the results at the end of a two-year vesting period and a subsequent two-year deferral period.
Annual Gross Remuneration	Includes all fixed annual compensation, gross of taxes and social security expenses for the part payable by the employee; therefore, it does not include annual bonuses, other bonuses, indemnities, fringe benefits, reimbursement of expenses, and any other form of variable or occasional pay.
ROCE (return on capital employed)	Measures return on capital employed
ROTA (Return on Total Assets Beginning)	Measures the profitability of EBIT over total assets.
Company (or "DIS" or the "Issuer")	The company d'Amico International Shipping S.A.
Stakeholder	All entities, individual or organisations, actively involved in a financial initiative, both a company or a project.
Company Articles of Association	The Company Articles of Association approved at the moment of its incorporation and subsequent amendments.
TSR (Total shareholder return)	Measures the total shareholder return.
Target value	Indicates the target performance level established by an objective in the incentive system.
Vesting period	This is the period that runs from the assignment to the accrual of the ownership of the right to receive the incentive.