



d'Amico
INTERNATIONAL SHIPPING S.A.

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

First Half and Second Quarter 2025

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d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg

RCS B124790

Share capital US\$ 62,053,278.45 as at 30 June 2025





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Board of Directors

Chairman

Paolo d'Amico

Directors

Antonio Carlos Balestra di Mottola, Chief Executive Officer

Cesare d'Amico – Executive Director

Marcel C. Saucy – Non-executive, Lead Independent Director

Tom Loesch – Non-executive, Independent Director

Monique I.A. Maller – Non-executive, Independent Director

Antonia d'Amico - Director

Lorenzo d'Amico- Director

Massimiliano della Zonca- Director





Key Figures

Financials

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ thousand	H1 2025	H1 2024
68,136	107,691	Total net revenue	132,225	212,971
38,956	85,022	EBITDA *	73,380	161,126
57.17%	78.95%	as % of margin on Total net revenue	55.50%	75.66%
22,617	70,527	EBIT *	44,366	130,969
33.19%	65.49%	as % of margin on Total net revenue	33.55%	61.50%
19,644	66,543	Net profit	38,510	122,883
28.83%	61.79%	as % of margin on Total net revenue	29.12%	57.70%
23,522	61,748	Adjusted Net profit**	42,757	118,432
US\$0.165	US\$ 0.552	Earnings per share	US\$0.323	US\$1.018
41,033	78,291	Operating cash flow	86,208	155,219
(36,379)	(46,395)	Gross CAPEX*	(73,855)	(51,268)

	As at 30 June 2025	As at 31 December 2024
Total assets	1,044,752	1,054,568
Net financial indebtedness*	144,288	121,031
Shareholders' equity	737,766	733,291

*please refer to the Alternative Performance Measures.

** Excluding results on disposal and non-recurring financial items – please refer also to the summary of results for the first half and second quarter of 2025.

Other Operating Measures

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED		H1 2025 UNREVIEWED	H1 2024 UNREVIEWED
23,922	37,698	Daily operating measures - TCE earnings* per employment day (US\$) ¹	23,214	35,798
32.0	33.5	Fleet development - Total vessel equivalent	32.4	34.5
28.9	25.5	- Owned	28.2	25.7
3.0	3.0	- Bareboat chartered	3.0	3
0.1	5.0	- Time chartered	1.1	5.7
1.2%	5.7%	Off-hire days/ available vessel days ² (%)	1.7%	4.6%
50.8%	42.5%	Fixed rate contract/ available vessel days ³ (coverage %)	45.2%	41.9%

¹ This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, net of commissions. Please refer to the Alternative Performance Measures included further on in this report.

² This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

³ Fixed rate contract days/available vessel days (coverage ratio): this figure represents the proportion of available vessel days, including off-hire days, employed on time charter contracts.

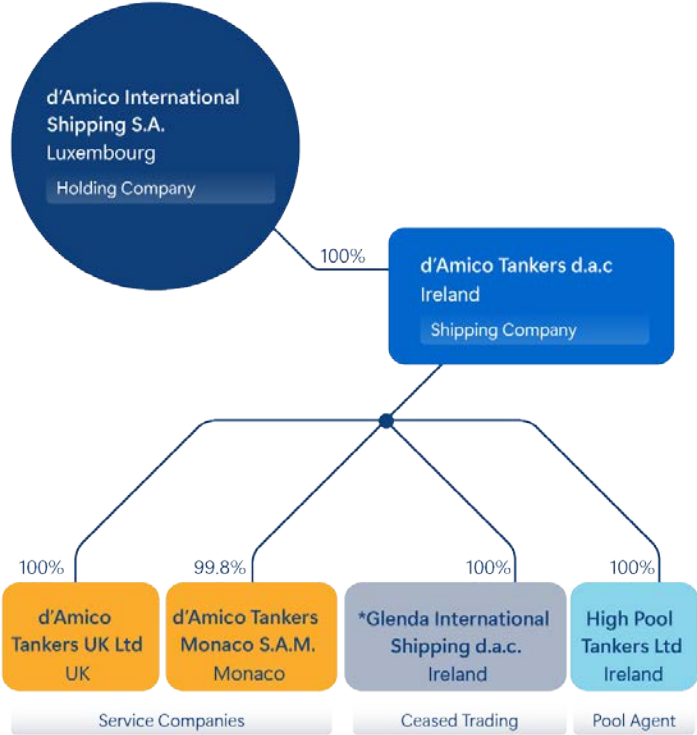


Consolidated Interim Management Report

GROUP STRUCTURE

d'Amico International Shipping S.A. is a public limited liability company (Société Anonyme), incorporated on 9 February 2007, in Luxembourg. The Company is organized and governed according to Luxembourg laws, and since its listing on 3 May 2007, on the STAR segment of the Italian Stock Exchange (Euronext Milan), it has also been in compliance with relevant Italian regulations. As of 30 June 2025, d'Amico International S.A., fully owned by d'Amico Società di Navigazione S.p.A., controlled 60.66% of the capital (voting shares) of d'Amico International Shipping S.A.

The following chart illustrates d'Amico International Shipping Group's structure as of 30 June 2025:





d'Amico International Shipping Group

d'Amico International Shipping S.A. (referred to individually as the “Company” or “d'Amico International Shipping” and collectively with its subsidiaries as “DIS”, “DIS Group” or “the Group”) is an **international marine transportation company**, part of the d'Amico Società di Navigazione SpA Group (the “d'Amico Group”), whose origins date back to 1936. As part of one of the world's leading privately owned marine transportation companies, with over 80 years of industry experience, DIS benefits from the d'Amico Group's technical management expertise, including crewing, insurance, and safety, quality, and environmental management services for its vessels.

DIS' business purpose is to operate, through its main subsidiary d'Amico Tankers d.a.c., a fleet of owned and chartered-in vessels, dedicated to the transportation of refined petroleum products and vegetable oils.

As at 30 June 2025, DIS, through its fully owned subsidiary d'Amico Tankers d.a.c. (Ireland), controlled a **fleet of 32 product tankers**, all owned or bareboat chartered-in with purchase obligations. The fleet had an **average age of approximately 9.6 years**, compared to the product tanker industry average of 14.0 years for MRs (25,000 – 54,999 dwt) and 15.7 for LR1s (55,000 – 84,999 dwt).

All DIS' vessels are double-hulled and **primarily employed in the transportation of refined oil products**, providing worldwide shipping services to major oil companies and trading houses. The fleet fully complies with IMO (International Maritime Organization) regulations, including MARPOL (International Convention for the Prevention of Pollution from Ships), and meets the stringent requirements set by oil-majors, energy-related companies, and other relevant international standards. Under IMO/MARPOL regulations, certain cargoes, such as palm oil, vegetable oil, and

specific chemicals, can only be transported by vessels that meet specific requirements (IMO Classed). As at 30 June 2025, **81.3% of DIS' controlled fleet was IMO Classed**, allowing the Group to transport a large range of products.

In the first six months of 2025, the DIS Group generated revenue of US\$176.4 million, primarily from the employment of its fleet—either directly or through its partnerships—under spot contracts and time charters. Vessels operating under fixed rate contracts, including time charters, usually provide more steady and predictable cash flows than vessels operating on the spot market. Spot contracts offer the opportunity to maximise revenues during periods of increasing market rates, although they may result in lower earnings than time charters during periods of declining rates. The employment mix of the fleet is adjusted based on prevailing and forecasted market conditions. Additionally, gains or losses may arise from the sale of vessels within the Group's fleet.

DIS Group believes that it benefits from a strong brand name and an established reputation in the international market, stemming from its long operating history. This reputation is crucial for maintaining long-term relationships with customers and partners, as well as attracting new ones. Accountability, transparency, and a focus on quality are key to the Company's operations and success.

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

DIS' Global Footprint

DIS maintains offices in key maritime centres around the world, including Luxembourg, Dublin (Ireland), London (U.K.), and Monte Carlo (Principality of Monaco). The Group provides transportation services employing its entire fleet worldwide, rather than in specific geographical areas. This international presence is crucial for meeting the diverse needs of its clients across different regions, thereby enhancing the Company's recognition and strengthening its brand name worldwide. Additionally, the strategic location of its offices across multiple time zones allows DIS to continuously monitor its operations and provide timely assistance to customers.

As at 30 June 2025, DIS employed 715 seagoing personnel and 26 onshore personnel. Through related party contracts, DIS also benefits from the services of employees of the d'Amico Group working in the administrative, chartering, operations, sales and purchase, and technical departments of d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione SpA, Rudder SAM, and d'Amico Shipping UK.

Fleet

As at 30 June 2025, DIS controlled a **modern fleet of 32 product tankers** (31 December 2024: 33 product tankers), ranging from approximately 36,000 to 75,000 deadweight tons (dwt), managed either through ownership or charter arrangements.

Since 2012, DIS has ordered 22 newbuildings, the most recent of which was delivered in 2019. In 2024, the Group ordered 4 additional newbuilding vessels scheduled for delivery in 2027. These vessels meet the stringent standards required by the Group's oil major customers and are also highly cost-effective.



Operating a large fleet enhances the generation of earnings and operating efficiencies, strengthens the Group's ability to advantageously position vessels and improves the fleet's availability and scheduling flexibility, providing DIS with a competitive advantage. In particular, the scale of DIS' operations provides it with the flexibility necessary to enable it to capitalise

on favourable spot market conditions to maximise earnings and negotiate favourable contracts with suppliers.

As at 30 June 2025, DIS employed 2 LR1 ('Long Range 1'), 9 MR ('Medium Range') and 6 Handysize vessels on term contracts at fixed rates (either through bareboat or time charter contracts),

while 4 LR and 11 MR vessels were employed on the spot market at the same date.

The following table provides detailed information about DIS' fleet on the water as of 30 June 2025:

Vessel name	Dwt	Construction year	Builder, Country ¹	IMO classed
LR1 fleet				
Owned				
Bright Future ²	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Cagliari	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Rosso	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Rotterdam	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Bianco	75,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Bareboat with purchase options and purchase obligation				
Cielo di Houston	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
MR fleet				
Owned				
High Navigator	50,000	2018	Japan Marine, Japan	IMO II/III
High Leader	50,000	2018	Japan Marine, Japan	IMO II/III
High Explorer	50,000	2018	Onomichi, Japan	IMO II/III
High Adventurer	50,000	2017	Onomichi, Japan	IMO II/III
High Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Mariner	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
High Transporter	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III

¹ Hyundai Mipo, South Korea (Vinashin, Vietnam) refers to vessels ordered at Hyundai Mipo and built at their Vinashin (Vietnam) facility.

² Ex-Cielo di Londra.



Vessel name	Dwt	Construction year	Builder, Country	IMO classed
High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLEND A Melissa*	47,203	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Meryl	47,251	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Melody*	47,238	2011	Hyundai Mipo, South Korea	IMO III
Bareboat with purchase options and purchase obligations				
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Handy-size fleet				
Owned				
Cielo di Salerno	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Hanoi	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Capri	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Ulsan	39,060	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO II/III

* Vessels classified in Assets held-for-sale as at 30 June 2025.



In addition to the fleet detailed above, as of 30 June 2025, DIS has the following LR1 product tanker vessels under construction:

Hull number	Estimated DWT	Estimated delivery	Builder, Country	IMO classed
Owned				
YZJ2024-1642	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1643	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1644	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III
YZJ2024-1645	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China	IMO II/III



ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures (APMs), as they provide helpful additional information for readers of its financial statements. These measures indicate how the business has performed over the period, addressing gaps not covered by reporting standards. APMs consist of financial and non-financial measures of historical or future financial performance, financial position, or cash-flows, which are not defined or specified under the Group's applicable financial reporting framework or International Financial Reporting Standards (IFRS). Consequently, they may not be comparable to similarly titled measures used by other companies. APMs are not measures under IFRS or GAAP and should not be considered substitutes for the information contained in the Group's financial statements.

FINANCIAL APMs: These are based on, or derived from, figures of the condensed consolidated interim financial statements:

Time charter equivalent earnings

This shipping industry standard facilitates the comparison of period-to-period net freight revenues, unaffected by whether the vessels were employed on Time charters (TC), Voyage charters, or Contracts of affreightment. Detailed in the Condensed Consolidated Interim Statement of Profit or Loss, it represents revenues net of voyage costs. For further details, please refer to the Non-Financial APM definitions below.

Bareboat charter revenue

Revenues derived from contracts in which the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. During this period, the charterer assumes responsibility for

the technical management of the vessel, including crewing, as well as for all operating expenses. For additional details, please refer to the section on 'Other Definitions.'

EBITDA and EBITDA Margin

EBITDA represents earnings before interest (including the Group's share of the result of joint ventures and associates, if any), taxes, depreciation, and amortization. This measure is equivalent to gross operating profit, reflecting the Group's revenues from sales minus the cost of services (transport) sold. The EBITDA Margin is calculated by dividing EBITDA by total net revenue. DIS considers EBITDA and EBITDA Margin as valuable indicators for investors to assess the Group's operational performance.

EBIT and EBIT Margin

EBIT denotes earnings before interest (including the Group's share of the result of joint ventures and associates, if any) and taxes. This metric is equivalent to net operating profit, which the Group uses to monitor its profitability after accounting for operating expenses and the cost of using its tangible assets. The EBIT Margin, calculated by dividing EBIT by Total net revenue, serves as a key metric for DIS, indicating the extent to which Total net revenue contributes to covering both fixed and variable costs.

ROCE

Return on Capital Employed is a key profitability ratio that measures how efficiently a company uses its capital. It is calculated by dividing EBIT by capital employed, defined as total assets minus current liabilities. This ratio is critical for assessing the effectiveness of the company's capital investments, providing insights into how well the company generates profits from its available capital.

Gross CAPEX

Represents the capital expenditure for the acquisition of fixed assets, as well as expenditures capitalised as a result of intermediate

or special surveys of our vessels, or investments for the improvement of DIS vessels. These are indicated under 'Net acquisition of fixed assets' within the cash-flow from investing activities. It provides insight into the strategic planning and expansion of the Group, highlighting the capital-intensive nature of our industry.

Net Indebtedness

Comprises bank loans and other financial liabilities, offset by cash and cash equivalents, and liquid financial assets or short-term investments available to service those debt obligations. The Group considers net indebtedness a relevant metric for investors as it reflects the overall debt situation of the company, indicating the absolute level of non-equity funding of the business. A detailed reconciliation of net debt to the pertinent balance sheet line items is provided in the net indebtedness section within the report on operations.

IFRS 16 impact

IFRS 16 revises the traditional classification of leases by eliminating the distinction between operating and finance leases for lessees. Under this standard, all leases are treated in a manner similar to finance leases as previously defined by IAS 17. Leases are "capitalised" by recognising the present value of lease payments and classifying them as right-of-use assets (RoU) or incorporating them into property, plant, and equipment (PPE). Leases of low value (under US\$ 5,000) or with terms shorter than one year are excluded from this capitalization and are expensed as incurred. Additionally, if lease payments are structured over time, the company recognises a financial liability representing its obligation to make future payments. The most significant impact of this standard is an increase in both lease assets (or PPE) and financial liabilities, which subsequently affects key financial metrics derived from the balance sheet. For companies with significant off-balance sheet leases, IFRS 16 changes the nature of lease-related expenses: straight-line



operating lease expenses, such as time-charter-in costs, are now recorded as a depreciation charge for the lease asset (within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs: These metrics are not derived from figures of the condensed consolidated interim financial statements:

Available vessel days

This metric represents the total theoretical number of days a vessel is available for sailing during a specified period. It serves as an indicator of the Group's fleet earnings potential for that period, taking into account the dates of delivery to and redelivery from the Group of the vessels in its fleet. For further details, please refer to the Key Figures and other operating measures.

Coverage

This ratio indicates the proportion of available vessel days that are secured by fixed rate contracts (time charter contracts or contracts of affreightment). It provides a measure of the Group's exposure to freight market fluctuations during a specified period. For more detailed information, please refer to Time Charter Equivalent Earnings in the Summary of the results for the first half and second quarter of 2025.

Daily spot rate or daily TC rate

The daily spot rate refers to the daily time-charter equivalent earnings generated by employing DIS' vessels on the spot market (or on a voyage basis). Conversely, the daily TC rate refers to daily time-charter earnings generated from employing DIS' vessels under 'time-charter' contracts. For further explanation and context, please refer to the definition of Time Charter Equivalent Earnings and consult the Summary of the results for the first half and second quarter of 2025.

Off-hire

Refers to periods when a vessel is unable to perform the services for which it is contracted under a time charter. Off-hire periods may include time spent on repairs, dry-docking, and surveys, regardless of whether they are scheduled or unscheduled. This metric is crucial for explaining fluctuations in Time Charter Equivalent Earnings across different periods. For more detailed insights, please refer to the Revenues section in the Summary of the results for the first half and second quarter of 2025.

Time charter equivalent earnings per day

This metric measures the average daily revenue performance of a vessel or of DIS' fleet. The method for calculating Time Charter Equivalent Earnings per Day adheres to industry standards and involves dividing voyage revenues (net of voyage expenses) by on-hire days for the specified time period. It is a critical shipping industry performance measure, used primarily to compare period-to-period changes in a shipping company's performance. This measure is unaffected by variations in the mix of charter contracts (i.e., spot charters, time charters, and contracts of affreightment), facilitating a comparison of the Group's performance with industry peers and market benchmarks. For additional details, please refer to Key Figures.

Vessels equivalent

This metric represents the number of vessel equivalents in a period, calculated as the sum of the products of the total available vessel days for each vessel over that period and the Group's (direct or indirect) participation in each vessel, divided by the number of calendar days in that period. It provides an indicator of the Group's fleet size and its potential earnings capacity during the period. For more information, please refer to Key Figures.



OTHER DEFINITIONS

Bareboat charter

A contract type where the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. Under this agreement, the charterer assumes responsibility for the technical management of the vessel, including crewing, as well as all operating expenses. A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter

A contract for hiring a vessel for a specified period of time or to transport cargo from a loading port to a discharging port. The contract is commonly referred to as a charter party. There are three main types of charter parties: bareboat, voyage, and time charter parties. For detailed definitions of each type, refer to the definitions provided in this section.

Contract of affreightment (COA)

An agreement between an owner and a charterer that obligates the owner to provide a vessel to the charterer for transporting specific quantities of cargo at a fixed rate over a specified time period. Unlike individual voyage charters, a COA does not designate specific vessels or voyage schedules, thus providing the owner greater operational flexibility.

Disponent Owner

The entity that controls a vessel, effectively replacing the registered owner, either through a time-charter or a bareboat charter agreement. This control may involve all operational responsibilities associated with the vessel during the charter period.

Fixed-rate contracts

For DIS, these typically refer to revenues generated through time-charter contracts or contracts of affreightment. For more details,

please refer to definitions in this section. While bareboat charter contracts are also generally fixed-rate, in these agreements DIS controls rather than employs the vessels.

Spot charter or Voyage charter

This contract type allows a registered owner or disponent owner (as previously defined in this section) to be compensated for transporting cargo from a loading port to a discharging port. Payment to the vessel owner or disponent owner is made on a per-ton or lump-sum basis, commonly referred to as freight. The owner or disponent owner bears the voyage expenses, while the charterer is typically responsible for any delays at the loading or discharging ports. The technical management of the vessel, including crewing and operational expenses, remains the responsibility of the shipowner or bareboat charterer under voyage charters.

Time charter

In this contract type, the registered owner or disponent owner (refer to the earlier definition in this section) is paid, generally monthly in advance, based on an agreed daily rate for a specified period, often under a fixed-rate contract. Under time charters, the charterer is responsible for voyage expenses and additional voyage insurance. The ship-owner or bareboat charterer, operating the vessel under a time charter, is responsible for the technical management of the vessel, including crewing, and bears the operating expenses.



SUMMARY OF THE RESULTS FOR THE FIRST HALF AND SECOND QUARTER OF 2025

Tanker markets remained healthy in the first half of 2025, although earnings softened compared to the exceptionally high levels of recent years. Geopolitical developments—including tighter sanctions, changing trade routes and voyage distances linked to Red Sea disruptions, and the prospect of a Russia–Ukraine ceasefire—continued to affect market dynamics. Looking ahead, geopolitical complexity is expected to persist and remain a key driver of market conditions.

June saw significant volatility in the tanker market, as the Israel–Iran conflict tightened conditions in an environment that had been easing due to the seasonal summer slowdown. Oil flows through the Strait of Hormuz remained stable despite the escalation in mid-June, with vessel transits within normal ranges. Global oil markets were impacted by a rapid escalation in geopolitical tensions after Israeli airstrikes on Iran on June 13 and subsequent retaliation from Tehran. The ceasefire announced on June 24 led to a partial normalization of market conditions, although uncertainty persists.

In the product tanker market, Q2 2025 earnings improved compared to the start of the year, though they remained below the exceptionally high levels of recent years. Product tanker supply–demand fundamentals suggest softer earnings through the remainder of 2025, although several factors may provide underlying support. Current projections indicate that seaborne oil product trade could contract slightly in 2025, as sluggish oil demand trends and generally soft refining margins—particularly in Q1—have weighed on volumes, while lower levels of regional trade are also impacting tonne-mile demand. Meanwhile, fleet growth is expected to accelerate to 4.9% in 2025 (Clarksons Outlook, June 2025), adding potential pressure on rates.

Nevertheless, several factors may continue to support the market. These include the deployment of LR2 newbuildings in the dirty trade, which reduces available clean tonnage; support from a firm crude tanker market, which limits competition for clean cargoes; and ongoing shifts in refining capacity towards East of Suez, combined with expected refinery closures in OECD countries.

The one-year time-charter rate, a key indicator of forward spot market expectations, was assessed at approximately US\$20,750 per day for an eco MR2 tanker at the end of June 2025, representing a premium of around US\$1,750 per day compared to a conventional MR tanker. These rates were substantially in line with the year-end 2024.

In H1 2025, DIS recorded a Net profit of US\$ 38.5 million, compared with a Net profit of US\$ 122.9 million in H1 2024. Although certainly not as strong as in the previous year, the positive results for the current period continue to reflect the robust product tanker market experienced in the first six months of 2025. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US\$ 42.8 million in H1 2025, compared with US\$ 118.4 million recorded in the same period of 2024.

In Q2 2025, DIS posted a Net profit of US\$ 19.6 million vs. US\$ 66.5 million in the second quarter of last year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US\$ 23.5 million in Q2 2025 compared with US\$ 61.7 million in Q2 2024.

DIS generated an EBITDA of US\$ 73.4 million in H1 2025, compared with US\$ 161.1 million recorded in H1 2024 (Q2 2025: US\$ 39.0 million vs. Q2 2024: US\$ 85.0 million), while its **operating cash flow was positive at US\$ 86.2 million in H1 2025** vs. US\$ 155.2 million generated in the same period of the previous year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 22,655 in H1 2025** vs. US\$ 41,404 in H1 2024 (Q2 2025: US\$

24,497 vs Q2 2024: US\$ 44,949), due to a weaker market relative to the same period of last year.

At the same time, 45.2% of DIS' total employment days in H1 2025, were covered through 'time-charter' contracts at an average daily rate of US\$ 23,892 (H1 2024: 41.9% coverage at an average daily rate of US\$ 28,016). A significant level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation throughout the cycles.

DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$ 23,214 in H1 2025, compared with US\$ 35,798 achieved in H1 2024 (Q2 2025: US\$ 23,922 vs Q2 2024: US\$ 37,698).





Operating performance

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ thousand	H1 2025	H1 2024
87,853	137,104	Revenue	176,428	269,265
(20,931)	(30,628)	Voyage costs	(46,619)	(58,724)
66,922	106,476	Time charter equivalent earnings*	129,809	210,541
1,214	1,215	Bareboat charter revenue	2,416	2,430
68,136	107,691	Total net revenue	132,225	212,971
(21,873)	(21,704)	Other direct operating costs	(45,264)	(45,370)
(7,038)	(5,827)	General and administrative costs	(13,047)	(11,068)
(269)	4,862	Result on disposal of fixed assets	(534)	4,593
38,956	85,022	EBITDA*	73,380	161,126
(16,339)	(14,495)	Depreciation and impairment	(29,014)	(30,157)
22,617	70,527	EBIT*	44,366	130,969
1,135	1,764	Finance income	2,816	3,500
(3,790)	(5,314)	Finance charges	(7,945)	(10,787)
19,962	66,977	Profit before tax	39,237	123,682
(318)	(434)	Income tax expense	(727)	(799)
19,644	66,543	Profit for the period	38,510	122,883

*please refer to the Alternative Performance Measures.

Revenue was US\$ 176.4 million in H1 2025, (US\$ 269.3 million in H1 2024) and US\$ 87.9 in Q2 2025 (US\$ 137.1 in Q2 2024). The decrease in Revenue compared with the previous year is mainly attributable to a weaker freight market and to a lower number of equivalent vessels employed. The percentage of off-hire days in H1 2025 (1.7%) was lower than in H1 2024 (4.6%), mainly due to the timing of commercial off-hires and scheduled dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US\$ (46.6) million in H1 2025 (Q2 2025: US\$ (20.9) million) compared with US\$ (58.7) million in H1 2024 (Q2 2024: US\$ (30.6) million).

Time charter equivalent earnings were of US\$ 129.8 million in H1 2025 vs. US\$ 210.5 million in H1 2024 and US\$ 66.9 million in Q2 2025 vs. US\$ 106.5 million in Q2 2024. In detail, DIS realized a **daily average spot rate of US\$ 22,655 in H1 2025** compared with US\$ 41,404 in H1 2024 and **US\$ 24,497 in Q2 2025** compared with US\$ 44,949 in Q2 2024.

In H1 2025, DIS maintained a significant level of 'coverage'³ (fixed-rate contracts), securing an average of 45.2% (H1 2024: 41.9%) of its available vessel days at a daily average fixed rate of US\$ 23,892 (H1 2024: US\$ 28,016). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

³ Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 7,728 (in line with DIS' fleet FY'24 average actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the condensed consolidated interim statement of profit or loss.



DIS' total daily average TCE (Spot and Time Charter) was of US\$ 23,214 in H1 2025 vs. US\$ 35,798 in H1 2024 and of US\$ 23,922 in Q2 2025 vs US\$ 37,698 in Q2 2024.

<i>DIS TCE daily rates</i> (US dollars)	2024						2025		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Spot	38,201	44,949	41,404	29,679	23,547	33,871	21,154	24,497	22,655
Fixed	28,123	27,903	28,016	27,204	26,381	27,420	24,567	23,365	23,892
Average	34,043	37,698	35,798	28,602	24,644	31,195	22,507	23,922	23,214

**see Alternative Performance Measures.*

Bareboat charter revenue was of US\$ 2.4 million in H1 2025, in line with the prior year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Time charter hire costs. Since adopting IFRS 16 Leases on January 1, 2019, the Company has changed how leases are treated in the Group's condensed consolidated interim financial statements. Most liabilities from contracts formerly classified as operating leases are now discounted using the lessee's incremental borrowing rate, leading to the recognition of both a lease liability and a corresponding right-of-use asset. Consequently, from January 1, 2019, 'time-charter hire costs' reflect only contracts with a residual term under 12 months from either that date or their start date. The implementation of IFRS 16 reduced 'charter hire costs' by US\$ 2.9 million in H1 2025 and by US\$ 14.7 million in H1 2024, as within the condensed consolidated interim Statement of profit or loss, these costs were replaced with other direct operating costs, interest, and depreciation. Without the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US\$ (2.9) million in H1 2025,

compared with US\$(14.7) million in H1 2024. In H1 2025, DIS operated a lower number of chartered-in vessels (1.1 equivalent ships) relative to the same period of last year (5.7 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US\$ 1.3 million in H1 2025 (US\$ 6.4 million increase in H1 2024), as within the condensed consolidated interim Statement of profit or loss, time-charter hire costs are replaced by other direct operating costs, interest and depreciation. Excluding the effects of IFRS 16, DIS 'other direct operating costs' would have amounted to US\$ (44.0) million in H1 2025 vs. US\$ (38.9) million in H1 2024. In H1 2025, the Company operated a larger fleet of owned and bareboat vessels relative to the same period of last year (H1 2025: 31.2 vs. H1 2024: 28.7). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent

market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.

General and administrative costs amounted to US\$ (13.0) million in H1 2025 vs. US\$ (11.1) million in H1 2024. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessels was negative for US\$ (0.5) million in H1 2025 vs. US\$ 4.6 million in the same period of the prior year. The amount refers to the amortisation of the net deferred result on vessels sold and leased back in the previous years. The amount for H1 2024 included a profit of US\$ 5.1 million from the disposal of MT Glenda Melanie in Q2 2024.

EBITDA was US\$ 73.4 million in H1 2025, compared with US\$ 161.1 million in H1 2024 (Q2 2025: US\$ 39.0 million vs Q2 2024: US\$ 85.0 million), reflecting strong, though moderating, freight markets over the period.



Depreciation and impairment amounted to US\$ (29.0) million in H1 2025, compared with US\$ (30.2) million in H1 2024 (Q2 2025: US\$ (16.3) million vs Q2 2024: US\$ (14.5) million). In June 2025, DIS entered into two memoranda of agreement for the disposal of MT *Glenda Melody* and MT *Glenda Melissa*. In accordance with IFRS 5, the vessels were reclassified as assets held for sale and their carrying amounts were adjusted to reflect the agreed sale prices. As these prices were lower than the respective book values, an impairment loss of US\$ (3.8) million was recognized during the period. No impairment or impairment reversal was recorded in H1 2024.

EBIT was US\$ 44.4 million in H1 2025, compared with US\$ 131.0 million in H1 2024 (Q2 2025: US\$ 22.6 million vs Q2 2024: US\$ 70.5 million).

Finance income was US\$ 2.9 million in H1 2025 vs US\$ 3.5 million in H1 2024 (Q2 2025: US\$ 1.2 million vs. Q2 2024: US\$ 1.8 million). This amount mainly reflects interest income earned on short-term securities and on funds held with financial institutions in deposit or current accounts.

Finance charges amounted to US\$ (8.0) million in H1 2025 vs. US\$ (10.8) million in H1 2024 (Q2 2025: US\$ (3.8) million vs Q2 2024: US\$ (5.3) million). The amount for H1 2025 comprises mainly US\$ (7.8) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US\$ (0.2) million negative exchange difference. The amount for H1 2024 comprises mainly US\$ (10.5) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US\$ (0.2) million negative exchange difference and US\$ (0.2) million realized loss on foreign exchange derivative instruments used for hedging purposes.

DIS recorded a **Profit before tax** of US\$ 39.2 million in H1 2025 vs. US\$ 123.7 million in H1 2024 (Q2 2025: US\$ 20.0 million vs Q2 2024: US\$ 67.0 million).

Income tax expense amounted to US\$ (0.7) million in H1 2025 vs. US\$ (0.8) million in H1 2024 (Q2 2025: US\$ (0.3) million vs Q2 2024: US\$ (0.4) million).

In H1 2025, DIS reported a **Net profit of US\$ 38.5 million**, compared with US\$ 122.9 million in H1 2024. In Q2 2025, DIS recorded a Net profit of US\$ 19.6 million vs. US\$ 66.5 million in Q2 2024. Excluding the result on disposals and other non-recurring financial items, totaling US\$ (4.2) million in H1 2025 and US\$ 4.5 million in H1 2024, **DIS' Net result would have been US\$ 42.8 million in H1 2025**, compared with US\$ 118.4 million in the same period of the previous year.



Condensed Consolidated Interim Statement of Financial Position

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
ASSETS		
Non-current assets	831,581	802,442
Total current assets	213,171	252,126
	1,044,752	1,054,568
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	737,766	733,291
Non-current liabilities	210,474	227,542
Current liabilities	96,512	93,735
Total shareholders' equity and liabilities	1,044,752	1,054,568

Non-current assets primarily consist of the net book value of DIS' owned vessels, right-of-use assets, and the portion related to its new-buildings under construction. According to a valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet, including the fair value of the vessels under construction as at 30 June 2025 was of US\$ 1,093.5 million (this figure includes US\$ 36.3 million related to the gross sale price of the two vessels classified under 'assets held for sale' at the period's end, with further details provided below under 'Current Assets').

Gross Capital expenditures (Capex) totaled US\$ 73.9 million in H1 2025, compared with US\$ 51.3 million in H1 2024. The H1 2025 figure includes US\$ 69.3 million related to the exercise of DIS' purchase options on MT *High Navigator* and MT *High Leader* (two

MR vessels that had been time-chartered-in by d'Amico Tankers since 2018) as well as capitalised dry-docking costs for both owned and bareboat vessels.

Current assets as at 30 June 2025 totaled US\$ 213.2 million. These included working capital items such as inventories and trade receivables, amounting to US\$ 15.3 million and US\$ 35.3 million respectively, as well as 'cash and cash equivalents' of US\$ 124.1 million. In addition, two vessels were classified as 'assets held for sale' at the end of the period. Their net carrying amount of US\$ 35.5 million was recognized in the condensed consolidated interim statement of financial position, in accordance with IFRS 5.

Non-current liabilities were of US\$ 210.5 million as at 30 June 2025 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

Current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), include as at 30 June 2025, working capital items amounting to US\$ 35.3 million (mainly relating to trade and other payables), US\$ 29.8 million of lease liabilities, and US\$ 1.9 million of other current financial liabilities.

Shareholders' equity amounted to US\$ 737.8 million as at 30 June 2025, compared with US\$ 733.3 million as at 31 December 2024. The change relative to year-end 2024 primarily reflects the Net profit generated in the first half of 2025, partially offset by the dividends distributed in Q2 2025.



Net Indebtedness*

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
Liquidity - Cash and cash equivalents	124,067	164,892
Other current financial assets	2,986	3,018
Other current financial assets – related party	19	12
Total current financial assets	127,072	167,922
Bank loans and other lenders – current	29,381	26,231
Liabilities from leases – current	29,809	32,772
Other current financial liabilities – 3rd parties	1,921	3,083
Total current financial debt	61,111	62,086
Net current financial debt	(65,961)	(105,836)
Other non-current financial assets – 3rd parties	157	605
Other non-current financial assets – related party	68	70
Total non-current financial assets	225	675
Bank loans – non-current	174,161	190,429
Liabilities from financial lease – non-current	32,938	33,535
Other non-current financial liabilities – 3rd parties	3,375	3,578
Total non-current financial debt	210,474	227,542
Net non-current financial debt	210,249	226,867
Net financial indebtedness	144,288	121,031

*please refer to the Alternative Performance Measures.

DIS' Net debt as at 30 June 2025 amounted to **US\$ 144.3 million**, compared with US\$ 121.0 million as at 31 December 2024. Due to

the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 2.3 million as at the end of June 2025 vs. US\$ 3.4 million as at the end of December 2024. **The net debt (excluding the IFRS 16 effect) / fleet market value ratio was of 13.0% as at 30 June 2025** vs. 9.7% as at 31 December 2024 (18.0% as at 31 December 2023, 36.0% as at 31 December 2022, 60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

The balance of *Total Current Financial Assets* was of US\$ 127.1 million as at the end of June 2025. The total amount comprises mainly *Cash and cash equivalents* of US\$ 124.1 million, the current portion of deferred net losses on disposal on sale and leaseback transactions, amounting to US\$ 0.4 million, and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$ 2.5 million.

Total Non-Current Financial Assets comprise mainly the positive fair value of derivative financial instruments (interest rate swaps), amounting to US\$ 0.2 million.

The total outstanding bank debt (*Bank loans*) as at 30 June 2025 amounted to US\$ 203.5 million, of which US\$ 29.4 million is due within one year. DIS' bank debt as at 30 June 2025 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

1. Crédit Agricole Corporate and Investment Bank and ING 5-year term-loan facility to finance 1 Handysize vessel built in 2016 and 2 MR vessels built in 2011, with an outstanding debt of US\$ 21.7 million.
2. ING and Skandinaviska Enskilda Banken (SEB) 5-year term-loan facility to finance 3 LR1 vessels built in 2018, with an outstanding debt of US\$ 52.1 million.
3. ABN Amro 5-year term-loan facility to finance 1 Handysize

vessels built in 2014 with an outstanding debt of US\$ 4.2 million.

4. Skandinaviska Enskilda Banken 5-year term-loan facility to finance 1 LR1 vessel built in 2017, with an outstanding debt of US\$ 14.7 million.
5. Tokyo Century Corporation 5-year term-loan facility to finance 1 MR vessel built in 2017, with an outstanding debt of US\$ 5.1 million.
6. Danish Ship Finance 7-year term-loan facility to finance 2 MR vessels built in 2012, with an outstanding debt of US\$ 15.3 million.
7. IYO Bank 8-year term-loan facility to finance 1 MR vessel built in 2018, with an outstanding debt of US\$ 14.8 million.
8. NTT TC Leasing 5-year term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US\$ 17.8 million.
9. NTT TC Leasing 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$ 15.6 million.
10. IYO Bank 8-year term-loan facility to finance 1 MR vessels built in 2014, with a total outstanding debt of US\$ 14.0 million.
11. BPER Banca S.p.A. 5-year term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US\$ 14.0 million
12. DnB Bank ASA 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US\$ 16.0 million

Lease liabilities include the lease on MT Cielo di Houston, MT High Fidelity and MT High Discovery. In addition, 'lease liabilities' include as at 30 June 2025, US\$ 2.3 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.



Cash Flow

In H1 2025, DIS’ Net Cash Flow was of US\$ (40.8) million vs. US\$ 70.7 million in H1 2024.

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ thousand	H1 2025	H1 2024
41,033	78,291	Cash flow from operating activities	86,208	155,219
(36,379)	(19,469)	Cash flow from investing activities	(73,855)	(24,342)
(43,666)	(46,996)	Cash flow from financing activities	(53,178)	(60,145)
(39,012)	11,826	Net increase (decrease) in cash and cash equivalents	(40,825)	70,732
163,079	170,060	Cash and cash equivalents at the beginning of the period	164,892	111,154
124,067	181,886	Cash and cash equivalents at the end of the period	124,067	181,886

Cash flow from operating activities was positive, amounting to US\$ 86.2 million in H1 2025, compared with US\$ 155.2 million in H1 2024.

The net **Cash flow from investing activities** was negative, amounting to US\$ (73.9) million in H1 2025, compared with US\$ (24.3) million in H1 2024. In addition to the capitalised dry-docking costs incurred during the period, the H1 2025 amount also includes the exercise of DIS’ purchase options on MT *High Navigator* and MT *High Leader*, for a total of US\$ 69.3 million.

Cash flow from financing activities was negative, amounting to US\$ (53.2) million in H1 2025, compared with US\$ (60.1) million in H1 2024. The figure for H1 2025 comprises mainly: i) US\$ (35.0) million in dividend distribution in Q2 2025; ii) US\$ (13.4) million in bank-loan repayments; iii) US\$ (4.2) million in repayments of lease liabilities; and iv) US\$ (0.7) million in share buybacks. The amount recorded in H1 2024 included mainly: i) US\$ (51.0) million in bank-loan repayments; ii) US\$ 32.0 million in bank-loan drawdowns; iii) US\$ (10.5) million in repayment of lease liabilities; iv) US\$ (30.0) million in dividend distribution in Q2 2024; and v) US\$ (0.7) million in share buybacks.



SIGNIFICANT EVENTS OF THE FIRST HALF OF 2025

In the first half of 2025, the main events for the d'Amico International Shipping Group were the following:

d'Amico International Shipping S.A.:

Dividend distribution: In March 2025, the Board of Directors resolved to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2025 (the "AGM"), the approval of an annual gross dividend of US\$ 0.2940 (US\$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US\$ 35.0 million, paid out of retained earnings.

Approval of the 2024 statutory and consolidated Financial Statement and dividend distribution: on 29 April 2025, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2024 statutory and consolidated financial statements of the Company, with a consolidated net profit of US\$ 188,478,085. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash proposed by the Board of Directors. The payment of the above-mentioned dividend was made to the Shareholders on 7 May 2025, with related coupon n. 9 detachment date (ex-date) on 5 May 2025 and record date on 6 May 2025 (no dividend was paid with reference to the 5,231,064 treasury shares held by the Company which do not carry dividend rights).

Executed Buy-back program: In April 2025, d'Amico International Shipping S.A. has repurchased n. 200,932 own shares (representing 0.162% of the outstanding share capital of the Company) on the

regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 3.0461, for a total consideration of Euro 0.6 million. As at 30 June 2025, d'Amico International Shipping S.A. holds nr. 5,138,533 own shares, representing 4.14% of its outstanding share capital.

d'Amico Tankers d.a.c.:

Exercise of a purchase option: In January 2025, d'Amico International Shipping announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase option on MT Cielo di Houston, a 75,000 dwt LR1 vessel, built in 2019 by Hyundai Mipo, South Korea in their Vinashin, Vietnam facility for a consideration of US\$ 25.6 million, with delivery expected in Q3 2025.

'Time Charter-Out' Fleet: In January 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its handysize vessels for a period of 16 months.

In March 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for a period of 12 months, a time charter-out with another oil-major for one of its MR vessels for a period of 12 months and another time charter-out with a different oil-major for one of its MR vessels for a period of 6 months.

In April 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil major for one of its MR vessels for a period of 6 months and a time charter-out with another oil-major for one of its LR1 vessels for a period of 12 months.

'Time Charter-In' Fleet: In February 2025, the time-charter-in contract for the MT Green Planet, an MR vessel built in 2014, ended and the vessel was redelivered to her owners.

Purchase of Vessels: Following the exercise of the purchase option

on the 2018-built MT High Navigator in October 2024, d'Amico Tankers d.a.c. took delivery of the vessel in February 2025.

Following the exercise of the purchase option on the 2018-built MT High Leader in October 2024, d'Amico Tankers d.a.c. took delivery of the vessel in April 2025.

Sale of Vessels: In June 2025, DIS entered into two memoranda of agreement for the sale of MT Glenda Melody and MT Glenda Melissa, for a total consideration of US\$36.3 million. MT Glenda Melody was delivered to her buyers on 14 July 2025, while MT Glenda Melissa is expected to be delivered to her buyers by December 2025.



SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

d'Amico Tankers d.a.c.:

Sale of Vessels: In July 2025 the sale of MT Glenda Melody was finalized and the vessel was delivered to her buyers.

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

	As at 30 June 2025				As at 31 July 2025			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	18	6	29	5	17	6	28
Bareboat chartered*	1	2	-	3	1	2	-	3
Long-term time chartered	-	-	-	-	-	-	-	-
Short-term time chartered	-	-	-	-	-	-	-	-
Total	6	20	6	32	6	19	6	31

* with purchase obligation.



Business Outlook

The key drivers that should affect the product tankers' freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers' fleet growth rate, (vi) the level of inventories in key consuming markets, (vii) the efficiency of the fleet due to factors such as congestion, transshipments and average sailing speeds and (viii) average sailing distances and ballast to laden ratios. Some of the factors that should continue supporting the current strong markets are detailed below:

Product Tanker Demand

- In its July 2025 Oil Market Report, the International Energy Agency (IEA) forecast that global oil demand will increase by 700,000 barrels per day (b/d) in 2025—its lowest annual growth rate since 2009, excluding the 2020 COVID year. Growth slowed from 1.1 million b/d in Q1 2025 to just 550,000 b/d in Q2 2025, with particularly weak consumption in emerging markets. For 2026, global oil demand is projected to expand by 720,000 b/d, reaching 104.4 million b/d.
- According to the IEA's July 2025 Oil Market Report, global refinery throughputs are forecast to rise by around 500,000 b/d in 2025 and by 460,000 b/d in 2026, averaging 83.3 million b/d and 83.8 million b/d, respectively. Refining margins eased in June as crude prices rallied, but subsequently recovered to multi-month highs in early July, supported by a stronger diesel crack.
- Global refining capacity is undergoing significant structural changes. According to the IEA's Oil 2025 report, around 4.2 million b/d of new and expanded capacity is expected to come online by 2030, partly offset by

approximately 1.6 million b/d of announced closures, resulting in net growth of 2.5 million b/d over the 2024–2030 period. This expansion, driven primarily by Asia—particularly China and India—is expected to outpace refinery shutdowns in Europe and the United States. As a result, most new capacity is being added east of Suez, enhancing global refinery throughput, increasing demand for crude oil imports, and supporting long-haul clean petroleum product exports. By 2026, refining capacity east of Suez is projected to exceed that of the Atlantic Basin for the first time. In the near term, over 1.0 million b/d of capacity is forecast to be closed in 2025, mostly in OECD markets, with the United States accounting for more than 400,000 b/d and Europe approximately 370,000 b/d. In contrast, 2026 is expected to see nearly 1.5 million b/d of gross capacity additions, driven largely by India, China, and the Middle East, while announced closures are limited to just 300,000 b/d.

- Following strong growth of 4.7% in 2024, Clarksons, in its June 2025 Outlook, projects that product tonne-mile trade will decline slightly in 2025 (down 0.9% year-on-year to 23.0 million b/d), before rising by 1.1% in 2026.
- Since October 2023, the US, UK, and EU have intensified efforts to curb illicit oil trades by targeting tankers, traders, and energy companies with sanctions. This escalation culminated in comprehensive measures announced by the Biden administration on January 10, 2025, sanctioning an additional 161 tankers and key Russian oil producers such as Gazprom Neft and Surgutneftegaz. These sanctions are proving effective in disrupting trade from targeted vessels, forcing them either to cease operations or adopt inefficient practices such as ship-to-ship transfers. Chinese port operators, including Shandong Port Group—which serves many independent “teapot” refineries—have announced they will no longer accept US-sanctioned

tankers, compounding logistical challenges. In addition, on 18 July 2025, the European Union adopted one of its most stringent sanctions packages to date against Russia, introducing a dynamic oil price cap and expanded financial restrictions. The revised cap is initially set at US\$47.6 per barrel and will be reviewed biannually. The package also includes the exclusion of 22 additional Russian banks from the SWIFT payment system, as well as a ban—effective from January 2026—on refined products produced from Russian crude. Furthermore, 105 additional shadow fleet vessels and related enablers were designated under the new measures, bringing the total number of targeted vessels to over 400.

- The evolving geopolitical landscape, particularly since the re-election of President Trump, points to the likelihood of a stricter sanctions regime ahead, especially against Venezuelan and Iranian oil exports. Iran's oil exports, which rose to an average of 1.6 million b/d in 2024 from just 0.3 million b/d in 2019 (the last year of Trump's previous presidency), could be sharply curtailed. Overall, tightening sanctions are expected to significantly constrain fleet availability, alter global oil supply flows, push Chinese and Indian refiners to source more crude from the Middle East, and support higher freight rates as trade patterns adjust to the new environment.

Product Tanker Supply

- Trading inefficiencies—such as rerouting, changes in trading patterns, increased transshipments of cargoes, and higher ballast-to-laden ratios—have reduced fleet productivity and supported freight market strength since the onset of the war in Ukraine.
- According to Clarksons' June 2025 Outlook, the product tanker fleet is expected to grow by 4.9% in 2025. Vessel deliveries have accelerated, with 38 ships in the MR and



LR1 segments delivered in the first half of 2025, compared to just 8 in the same period of 2024.

- While there had been a notable increase in new ship orders in recent years, ordering activity has declined recently. Only 18 MR and LR1 vessels were ordered in the first half of 2025 (including 4 ships in Q2), compared to 150 in the same period of 2024.
- Scrapping activity remained subdued in recent years due to strong freight markets. However, demolition has increased sharply in 2025 across all tanker segments, with 1.8 million deadweight tons sold for scrap in H1 2025—exceeding the total for both 2023 and 2024 combined.
- Due to limited demolition in previous years, the product tanker fleet is aging rapidly. According to Clarksons' June 2025 Outlook, 18.3% of MR and LR1 vessels currently in service are 20 years of age or older, while 52.5% are older than 15 years.
- The IMO's 2030 and 2050 greenhouse gas (GHG) emission reduction targets remain a major focus for the industry. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, and shipping has been included in the EU's Emissions Trading Scheme (ETS) since January 2024. Since January 2023, operators have also been required to measure their vessels' Energy Efficiency Existing Ship Index (EEXI), which reflects technical efficiency, and their Carbon Intensity Indicator (CII), which assesses operational performance. Both measures aim to reduce emissions progressively from 2023 to 2030. These evolving regulatory requirements, along with the technological shifts expected to meet them, are dampening appetite for newbuilding orders. In addition, rising newbuilding costs and decreasing yard availability are further limiting new order activity.
- The fees on Chinese-built vessels announced by the US Trade Representative are also expected to reduce demand

for newbuildings in China, which currently accounts for around 70% of the global tanker orderbook. High newbuilding prices, limited yard availability in other countries, and distant delivery slots are further weighing on new vessel orders.



d' Amico International Shipping Group

Condensed Consolidated Interim Financial Statements as at 30 June 2025





Auditor's Report on Review of the Condensed Consolidated Interim Financial Statements

To the Shareholders of
d'Amico International Shipping S.A.

REPORT OF THE REVISEUR D'ENTREPRISE AGREE Report on Review of the Condensed Consolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of d'Amico International Shipping S.A. and its subsidiaries (the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2025 and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated statement of cash flows and condensed consolidated interim statement of changes in equity for the six-month period then ended, and notes to the condensed consolidated interim financial statements, including material accounting policy information and other explanatory information.

Board of Directors' responsibility for the condensed consolidated interim financial statements

The Board of Directors is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European

Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement whether due to fraud or error.

Responsibility of the "Réviseur d'Entreprises Agréé"

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

We conducted our review in accordance with International Standard on Review Engagements ("ISRE") 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial framework.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'Entreprises Agréé" performs procedures, primarily consisting of making inquiries of persons responsible for financial and accounting matters within the Group, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be

identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union.

Livange, 31 July 2025

MOORE Audit S.A.

Marina ZIMMERLING

Réviseur d'Entreprises Agréé

MOORE Audit S.A.

Société Anonyme – Cabinet de révision agréé
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ thousand	Note	H1 2025	H1 2024
87,853	137,104	Revenue	(2)	176,428	269,265
(20,931)	(30,628)	Voyage costs	(3)	(46,619)	(58,724)
66,922	106,476	Time charter equivalent earnings*	(4)	129,809	210,541
1,214	1,215	Bareboat charter revenue	(2)	2,416	2,430
68,136	107,691	Total net revenue		132,225	212,971
(21,873)	(21,704)	Other direct operating costs	(5)	(45,264)	(45,370)
(7,038)	(5,827)	General and administrative costs	(6)	(13,047)	(11,068)
(269)	4,862	Result on disposal of fixed assets	(7)	(534)	4,593
38,956	85,022	EBITDA*		73,380	161,126
(16,339)	(14,495)	Depreciation and impairment	(10), (11)	(29,014)	(30,157)
22,617	70,527	EBIT*		44,366	130,969
1,135	1,764	Finance income	(8)	2,816	3,500
(3,790)	(5,314)	Finance charges	(8)	(7,945)	(10,787)
19,962	66,977	Profit before tax		39,237	123,682
(318)	(434)	Income tax expense	(9)	(727)	(799)
19,644	66,543	Profit for the period		38,510	122,883
0.165	0.552	Basic and diluted earnings per share in US\$	(26)	0.323	1.018

* please refer to the Alternative Performance Measures.

The notes from page 30 to 57 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ thousand	H1 2025	H1 2024
19,644	66,543	Profit for the period	38,510	122,883
<i>Items that may be reclassified subsequently into profit or loss</i>				
1,031	(568)	Movement in valuation of cash-flow hedges	1,114	(480)
188	(6)	Movement in conversion reserve	185	(76)
20,863	65,969	Total comprehensive income for the period	39,809	122,327



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ thousand</i>	Note	As at 30 June 2025	As at 31 December 2024
ASSETS			
Property, plant and equipment and Right-of-use assets	(10)	831,356	801,767
Other non-current financial assets	(12)	225	675
Total non-current assets		831,581	802,442
Inventories	(13)	15,261	14,880
Receivables and other current assets	(14)	35,303	49,648
Other current financial assets	(12)	3,005	3,030
Cash and cash equivalents	(15)	124,067	164,892
Current assets		177,636	232,450
Assets held-for-sale	(11)	35,535	19,676
Total current assets		213,171	252,126
TOTAL ASSETS		1,044,752	1,054,568

<i>US\$ thousand</i>	Note	As at 30 June 2025	As at 31 December 2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	(16)	62,053	62,053
Retained earnings	(16)	375,096	371,922
Share Premium	(16)	326,658	326,658
Other reserves	(16)	(26,041)	(27,342)
Total shareholders' equity		737,766	733,291
Banks and other lenders	(17)	174,161	190,429
Non-current lease liabilities	(18)	32,938	33,535
Other non-current financial liabilities	(12)	3,375	3,578
Total non-current liabilities		210,474	227,542
Banks and other lenders	(17)	29,381	26,231
Current lease liabilities	(18)	29,809	32,772
Payables and other current liabilities	(19)	35,261	31,258
Other current financial liabilities	(12)	1,921	3,083
Current tax payable	(20)	140	391
Total current liabilities		96,512	93,735
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,044,752	1,054,568

31 July 2025
On behalf of the Board

Antonio Carlos Balestra di Mottola
Chief Executive Officer

Federico Rosen
Chief Financial Officer

The notes from page 30 to 57 form an integral part of these condensed consolidated interim financial statements.



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ thousand	Note	H1 2025	H1 2024
19,644	66,543	Profit for the period		38,510	122,883
16,339	14,495	Depreciation and impairment	(10), (11)	29,014	30,157
318	434	Income tax expense	(9)	727	799
892	1,182	Lease cost	(8)	1,804	2,467
1,763	2,367	Other financial charges (income)	(8)	3,325	4,819
269	(4,862)	Result on disposal of fixed assets	(7)	534	(4,593)
178	(5)	Other non-cash changes		176	(75)
108	146	Share-based allotment accruals LTI Plan	(6)	297	304
39,511	80,300	Cash flow from operating activities before changes in working capital		74,387	156,761
(1,453)	(345)	Movement in inventories		(381)	155
11,293	4,932	Movement in amounts receivable		14,196	13,375
(4,956)	(3,141)	Movement in amounts payable		3,565	(7,888)
(969)	(82)	Tax paid		(978)	(119)
(892)	(1,182)	Payment for interest portion of lease liability		(1,804)	(2,467)
(1,501)	(2,191)	Net interest paid		(2,777)	(4,598)
41,033	78,291	Net cash flow from operating activities		86,208	155,219

Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	US\$ Thousand	Note	H1 2025	H1 2024
(36,379)	(46,395)	Acquisition of Property, plant and equipment		(73,855)	(51,268)
-	26,926	Proceeds from disposal of fixed assets		-	26,926
(36,379)	(19,469)	Net cash flow from investing activities		(73,855)	(24,342)
(683)	(721)	Purchase of Treasury shares		(683)	(721)
(34,949)	(30,007)	Dividends paid		(34,949)	(30,007)
(6,696)	(43,635)	Bank loan repayments		(13,391)	(50,951)
-	32,000	Bank loans drawdowns		-	32,000
(1,338)	(4,633)	Repayments of principal portion of lease liability		(4,155)	(10,466)
(43,666)	(46,996)	Net cash flow from financing activities		(53,178)	(60,145)
(39,012)	11,286	Net (decrease) increase in cash and cash equivalents		(40,825)	70,732
163,079	170,060	Cash and cash equivalents at the beginning of the period		164,892	111,154
124,067	181,886	Cash and cash equivalents at the end of the period		124,067	181,886

The notes from page 30 to 57 form an integral part of these condensed consolidated interim financial statements.



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Retained Earnings	Share Premium	Other reserves				Total
					Share-based payments	Treasury shares	Cash-flow hedge	Other	
<i>US\$ thousand</i>									
Balance as at 1 January 2025	16	62,053	371,922	326,658	1,311	(36,209)	1,499	6,057	733,291
Purchase of Treasury shares	16	-	-	-	-	(682)	-	-	(682)
LTI accruals, all share-based plans	6, 16	-	-	-	297	-	-	-	297
LTI allotment, share-based (2021-2022 and 2022-2023 Plans)	6, 16	-	(85)	-	(517)	602	-	-	-
Allocation to legal reserve	16	-	(302)	-	-	-	-	302	-
Dividend payment	16	-	(34,949)	-	-	-	-	-	(34,949)
Profit for the period			38,510	-	-	-	-	-	38,510
Other comprehensive income		-	-	-	-	-	1,114	185	1,299
Balance as at 30 June 2025	16	62,053	375,096	326,658	1,091	(36,289)	2,613	6,544	737,766

		Share capital	Retained Earnings	Share Premium	Other reserves				Total
					Share-based payments	Treasury shares	Cash-flow hedge	Other	
<i>US\$ thousand</i>									
Balance as at 1 January 2024		62,053	246,054	326,658	864	(26,117)	4,576	3,718	617,806
Purchase of Treasury shares		-	-	-	-	(721)	-	-	(721)
LTI accruals, all share-based plans		-	-	-	304	-	-	-	304
LTI allotment, share-based (2021-2022 plan)		-	(56)	-	(182)	238	-	-	-
Allocation to legal reserve		-	(2,478)	-	-	-	-	2,478	-
Dividend payment		-	(30,007)	-	-	-	-	-	(30,007)
Profit for the period		-	122,883	-	-	-	-	-	122,883
Other comprehensive income		-	-	-	-	-	(480)	(76)	(556)
Balance as at 30 June 2024		62,053	336,396	326,658	986	(26,600)	4,096	6,120	709,709

The notes from page 30 to 57 form an integral part of these condensed consolidated interim financial statements.



NOTES

d'Amico International Shipping S.A. (the "Company", "DIS") a company with limited liability (Société Anonyme), was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The ultimate parent company of the DIS Group is d'Amico Società di Navigazione. DIS is an international marine transportation company, operating, mainly through its fully owned subsidiary, d'Amico Tankers d.a.c. (Ireland), as well as other indirectly controlled subsidiaries.

All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses.

These condensed consolidated interim financial statements of d'Amico International Shipping Group are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The designation IFRS also includes all IAS, as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC) as adopted by the European Union. The condensed consolidated interim financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

The condensed consolidated interim financial statements are presented in U.S. Dollars, which is the functional currency of the Company and its principal subsidiaries. Rounding is applied to the nearest thousand.

1. Material Accounting Policies

The material accounting policies, which have been consistently applied, are set out below.

Basis of Consolidation

The condensed consolidated interim financial statements present the consolidated results of the parent company, d'Amico International Shipping S.A., and its subsidiaries for the period ended 30 June 2025.

They have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the with the Group's last consolidated annual financial statements for the year ended at 31 December 2024 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Critical Accounting Judgments and Key Estimates

The preparation of the condensed consolidated interim financial statements requires Directors to make accounting estimates and in some cases assumptions in the application of accounting principles. Management's decisions are based on historical experience and reasonable expectations for future events. Critical accounting estimates and judgments are exercised in all areas of the business and are reviewed regularly.

Segment Information

The DIS Group provides refined petroleum product and vegetable oil transportation services within a single business segment, Product Tankers. Furthermore, the DIS Group only has one geographical segment, employing all its vessels worldwide, rather than in specific

geographical areas. The DIS Group's top management monitors, evaluates and allocates DIS Group's resources as a whole, operations are run in one single currency – the US\$ – and DIS regards, therefore, the product tankers business as a single segment.

Seasonality

In the product tankers business and for d'Amico International Shipping as a global product tanker player, there is some element of seasonality in freight markets, however, there are other factors that can have a much more important influence on the demand for our vessels and in their earnings potential.

Accounting Principles

The amendments to *IAS 21 Lack of Exchangeability* have become effective for the annual periods commencing on or after 1 January 2025. The amended standard specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Based on the assessment, this amendment is not applicable to DIS as in the tanker's shipping business only highly liquid currencies are used, mainly the US\$.

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

Based on current assessments, the accounting standards issued and not yet applied are not expected to have a material impact on the condensed consolidated interim financial statements of the DIS Group.

Fair value risk and valuation techniques

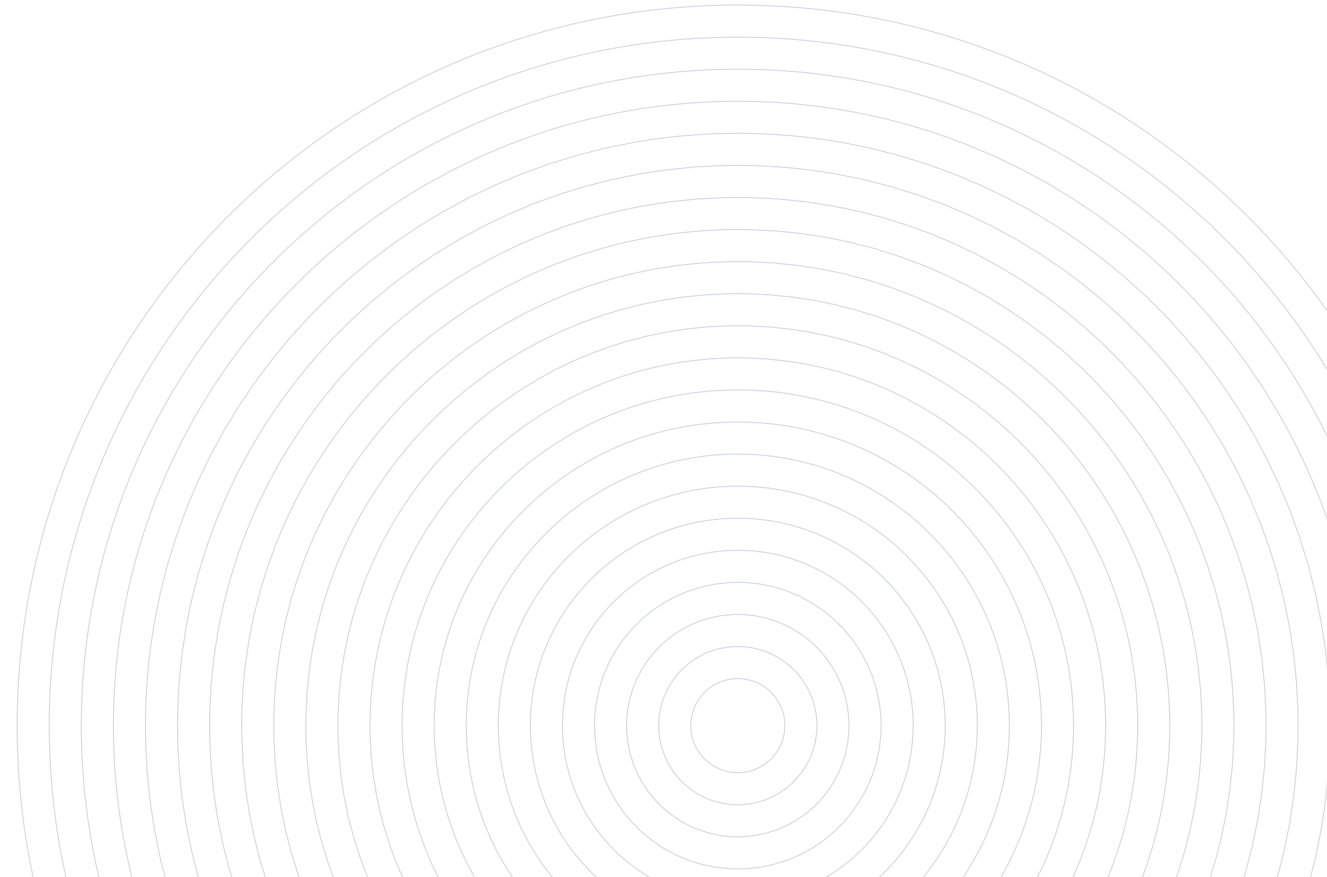


“Fair value” represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal or most advantageous market on the measurement date under current market conditions, whether the price is directly observable or estimated using another valuation technique. Fair values of financial assets and liabilities are determined as follows:

- Level 1 inputs are quoted prices in active (liquid) markets for identical assets or liabilities;
- Level 2 inputs are other than quoted prices included within Level 1 that are observable directly or indirectly for the asset or the liability;
- Level 3 inputs are not observable from market data.

If the inputs used to measure the fair value of an asset or liability fall into different categories, the fair value measurement is categorised in the lowest significant level within the hierarchy. The transfer between levels of fair value hierarchy is recognised at the end of the reporting period during which the change has occurred.

The fair value of derivative and hedging instruments is assessed on a recurring basis at each reporting date.





2. Revenue, including bareboat charter revenue

<i>US\$ thousand</i>	Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	H1 2025	H1 2024
Revenues from voyage-charter (spot) – freight and demurrage	35,362	90,313	74,765	176,580
Revenue from leases (time-charter)	35,883	39,295	66,230	69,418
Revenue from sub-leasing of RoU (time-charter)	16,603	7,449	35,090	22,723
Other revenues	5	47	343	544
Revenue, excluding bareboat charter revenue	87,853	137,104	176,428	269,265
Bareboat charter revenue*	1,214	1,215	2,416	2,430
Total revenue	89,067	138,319	178,844	271,695

**please refer to the Alternative Performance Measures.*

Revenue represents vessel income from time charter hire, freight, demurrage, and bareboat charter hire, all recognized over time. DIS primarily generates revenue through the employment of its vessels for transporting refined petroleum products. Depending on the nature of the contract, revenue is recognized in accordance with IFRS 15 or IFRS 16.

In the table above, revenue is disaggregated by type of service provided.

As at 30 June 2025, the economic impact of fulfilling a contract (including factors such as freight delta and ballast days to the first loading port) amounted to US\$0.5 million loss (US\$0.8 million income as at 30 June 2024). These amounts are amortized over the duration of the relevant contracts.

DIS leases out some of its vessels under time charter agreements, where customers pay a fixed daily rate to use the vessels for a predetermined period.

Other revenues comprise income from vessel deviations, including compensation for bunker expenses.



3. Voyage costs

<i>US\$ thousand</i>	Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	H1 2025	H1 2024
Bunkers fuel	(11,284)	(17,485)	(26,613)	(34,651)
Commissions payable	(2,356)	(4,134)	(4,899)	(7,799)
Port charges	(5,075)	(6,764)	(11,513)	(12,937)
Other voyage expenses	(2,216)	(2,245)	(3,594)	(3,337)
Total voyage costs	(20,931)	(30,628)	(46,619)	(58,724)

Bunker fuel used for vessel propulsion represents the largest component of voyage costs. It is supplied by the related party Rudder S.A.M. (please refer to note 23).

Other voyage expenses include all other voyage costs arising during the performance of the voyage such as surveys, tank cleaning, additional insurance and EUAs (carbon credit allowances) allocated to specific voyages. During the period, the DIS Group allocated EUAs at cost of US\$0.6 million (H1 2024: US\$0.4 thousand).

4. Time charter equivalent earnings

<i>US\$ thousand</i>	Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	H1 2025	H1 2024
Time charter equivalent earnings*	66,922	106,476	129,809	210,451

* please refer to the Alternative Performance Measures.

Time-charter equivalent earnings represent revenue, excluding bareboat charter revenue, less voyage costs. In the first half of 2025, vessel days on fixed rate contracts represented about 45.2% of total available vessel days (H1 2024: 41.9%), whilst the rest of the days

were employed on the spot market.



5. Other direct operating costs

<i>US\$ thousand</i>	Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	H1 2025	H1 2024
Crew costs	(11,736)	(9,761)	(22,649)	(19,766)
Technical expenses	(3,792)	(3,881)	(9,325)	(8,939)
Luboil	(753)	(723)	(1,465)	(1,427)
Technical and quality management	(3,445)	(2,805)	(6,547)	(5,666)
Insurance	(1,404)	(555)	(2,040)	(712)
Service costs related to leased vessels	(35)	(2,506)	(1,268)	(6,431)
Other costs	(708)	(1,473)	(1,970)	(2,429)
Total Other direct operating costs	(21,873)	(21,704)	(45,264)	(45,370)

Crew costs are the main component of Other direct operating costs.

As at 30 June 2025, d'Amico International Shipping S.A. and its subsidiaries employed 741 employees, of which 715 were seagoing personnel and 26 onshore personnel (30 June 2024: 656 employees, of which 631 were seagoing and 25 onshore personnel).

Onshore personnel costs are included under general and administrative costs (see note 6). The Group has no liabilities with regards to pensions and other post-retirement benefits.



6. General and administrative costs

<i>US\$ thousand</i>	Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	H1 2025	H1 2024
Personnel	(3,440)	(2,788)	(5,599)	(4,735)
Other general and administrative costs	(3,598)	(3,039)	(7,448)	(6,333)
Total general and administrative costs	(7,038)	(5,827)	(13,047)	(11,068)

In H1 2025 personnel costs include onshore administrative staff costs, director fees of US\$0.5 million, and remuneration of US\$3.2 million for senior managers, including the CEO, COO, CFO and other managers with strategic responsibilities (H1 2024: US\$0.4 million for director fees and US\$2.8 million for senior managers).

Personnel costs also include an accrual of US\$0.7 million relating to the 2022-2023, 2023-2024, 2024-2025 and 2025-2026 rolling periods of the Long-Term Incentive Plans (H1 2024: US\$0.9 million accrual for the 2022-2023, 2023-2024, 2024-2025 rolling periods of the Long-Term Incentive Plan).

Other general and administrative costs comprise consultancies, office rental fees, audit fees and other sundry expenses originating from the operation of d'Amico International Shipping Group's companies.

They include management fees from related parties for the use of the group brand and trademark, Group IT resources and other legal and internal audit services amounting to US\$6.0 million (H1 2024: US\$ 4.9 million; see also note 23).



7. Result from disposal of fixed assets

<i>US\$ thousand</i>	Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	H1 2025	H1 2024
Net profit (loss) on disposal of vessels	(269)	4,862	(534)	4,593

The amount in H1 2025 relates to the amortization of the unrealized portion of the deferred result (recognized over the lease term) from the sale and leaseback of vessels completed in previous years. The comparative figure for H1 2024 also includes the net result from the disposal of MT Glenda Melanie, in addition to the above-mentioned amortization.





8. Finance income (charges)

<i>US\$ thousand</i>	Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	H1 2025	H1 2024
FINANCE INCOME				
<i>Financial assets measured at amortised cost</i>				
Interest Income	1,128	1,750	2,802	3,476
<i>Financial assets measured at fair value through profit or loss</i>				
Unrealised gains on derivative instruments	7	14	14	24
Total finance income	1,135	1,764	2,816	3,500
FINANCE CHARGES				
<i>Financial liabilities measured at amortised cost</i>				
Interest expense and financial fees	(2,931)	(3,970)	(5,950)	(7,992)
Lease cost	(892)	(1,182)	(1,804)	(2,467)
Realised exchange differences	33	(162)	(191)	(328)
Total finance charges	(3,790)	(5,314)	(7,945)	(10,787)
Net finance charges	(2,655)	(3,550)	(5,129)	(7,287)

In H1 2025 as well as in H1 2024, interest income was mainly derived from both short-term securities and funds held with financial institutions in deposit and current accounts.

In H1 2025 as well as in H1 2024, interest expenses and financial fees comprised interest on bank loans related to DIS' owned vessels as well as the expense and amortization of loan-related fees and the realized amounts on interest rate swaps. Realized foreign exchange losses in both H1 2025 and H1 2024 arose from commercial and currency hedging instruments.



9. Income tax expense

<i>US\$ thousand</i>	Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	H1 2025	H1 2024
Income tax	(318)	(434)	(727)	(799)

d'Amico Tankers d.a.c. (DTL) was re-elected under the Irish Tonnage Tax regime for 10-year period ending on 31 December 2033.

In accordance with IAS 34.30 (c) income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Pillar II Tax reforms

In 2021, the OECD Inclusive Framework reached an agreement on a two-pillar approach to international tax reform, which includes a commitment to introduce a minimum effective tax rate of 15% for multinational groups with revenue exceeding €750 million.

The agreement has been enacted in most of the countries where d'Amico Societa di Navigazione SpA, as the ultimate parent entity for the Group, has business activities, and the Group is within scope of these rules. The new legislation is effective for the Group from 1 January 2024. An assessment has been performed, based on the current profile of the Group's operations, and Pillar Two legislation does not have impact on the current tax expense.

The Group, where applicable, applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided for in the amendments to IAS 12 issued in May 2023.



10. Property, Plant and Equipment (PPE) and Right-of-Use assets (RoU)

<i>US\$ Thousand</i>	PPE	PPE-Vessels under construction	RoU	Total PPE & RoU
GROSS CARRYING AMOUNT				
at January 1, 2024	946,418	-	188,349	1,134,767
Reclassification	1,598	-	-	1,598
Additions	65,127	44,715	5,770	115,612
Change in contractual terms	-	-	(8,282)	(8,282)
Disposal and write-off	(2,315)	-	(55,875)	(58,190)
Reclassified as assets held-for-sale*	(48,309)	-	-	(48,309)
Exchange differences	17	-	(50)	(33)
At December 31, 2024	962,536	44,715	129,912	1,137,163
Additions	73,835	20	1,239	75,094
Change in contractual terms	-	-	(842)	(842)
Disposal and write-off	(1,433)	-	(42,683)	(44,116)
Reclassified as assets held-for-sale*	(24,524)	-	-	(24,524)
Exchange differences	26	-	216	242
At June 30, 2025	1,010,440	44,735	87,842	1,143,017

<i>US\$ Thousand</i>	PPE	PPE-Vessels under construction	RoU	Total PPE & RoU
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
at January 1, 2024	245,056	-	95,452	340,508
Reclassification	1,598	-	-	1,598
Depreciation charge	41,908	-	16,490	58,398
Disposal and write-off	(2,408)	-	(55,875)	(58,283)
Reclassified as assets held-for-sale*	(6,839)	-	-	(6,839)
Exchange differences	15	-	(1)	14
At December 31, 2024	279,330	-	56,066	335,396
Depreciation charge	23,479	-	3,402	26,881
Disposal and write-off	(1,433)	-	(42,683)	(44,116)
Reclassified as assets held-for-sale*	(6,531)	-	-	(6,531)
Exchange differences	12	-	19	31
At June 30, 2025	294,857	-	16,804	311,661
Net Carrying amount at January 1, 2025	683,206	44,715	73,846	801,767
Net Carrying amount at June 30, 2025	715,583	44,735	71,038	831,356

* Vessel MT Glenda Melanie classified as Assets-held-for-sale as at 31 March 2024, then sold on 15 May 2024; Vessel MT Glenda Melody classified as Assets-held-for-sale as at 31 December 2024.

**Vessel MT Glenda Melissa reclassified as held-for-sale in June 2025: US\$1.6 million impairment recognised before reclassification.



The net book value of DIS' fleet (the Group's shipping related assets, whether owned or leased, not including Assets held-for-sale) amounted to US\$784.3 million as at 30 June 2025 (31 December 2024: US\$755.9 million). This includes the net book value of the fleet on the water and associated dry-docks.

Capitalized instalments as at 30 June 2025 amounted to US\$44.7 million (hulls YZJ2024-1642, YZJ2024-1643, YZJ2024-1644, YZJ2024-1645, unchanged from 31 December 2024). No interest was capitalized. Please refer to note 24 for capital commitments related to the vessels under construction.

The total fair value of the DIS Group's fleet as at 30 June 2025 – excluding PPE Vessels under construction, based on charter-free independent broker valuations – was US\$1,023.8 million (31 December 2024: US\$1,139.0 million). This figure includes d'Amico Tankers d.a.c.'s owned vessels and leased vessels with purchase obligations. The value of the remaining RoU assets is based on their value-in-use, as described further below.

During the period, purchase options on both time-chartered-in and bareboat-chartered-in vessels were exercised. In January 2025 d'Amico Tankers d.a.c. exercised its purchase option on the bareboat-chartered-in MT Cielo di Houston for a consideration of US\$25.6 million, with delivery expected in Q3 2025. In February 2025, the Company exercised its purchase option on the time-chartered-in MT High Navigator for approximately US\$34.0 million, and in May 2025, it exercised the option to acquire the time-chartered-in MT High Leader for approximately US\$33.9 million.

The net book value of leased vessels for which a purchase obligation or a bargain purchase option exists, amounted to US\$35.8 million as at 30 June 2025 (31 December 2024: US\$ 66.1 million).

The following table summarizes purchase obligations and options for vessels sold and leased-back through bareboat contracts:

Vessel name, MT	Year Lease Begins	Purchase Obligation	Option to Repurchase the vessel
High Discovery	2022	10th year from sale	from 2nd year
High Fidelity	2022	10th year from sale	from 3rd year

In June 2025, d'Amico Tankers d.a.c. signed two memoranda of agreement for the sale of MT Glenda Melody and MT Glenda Melissa. In accordance with the terms of these agreements, the buyers deposited 10% of the respective purchase prices into an escrow account held with a legal firm acting on behalf of d'Amico Tankers d.a.c.

The escrowed amounts will be released to d'Amico Tankers d.a.c., together with the remaining balances of the purchase prices, upon completion of the transactions (i.e., upon delivery of the vessels) and subject to the conditions stipulated in the sale agreements.

As of the reporting date, the Company has not yet transferred the significant risks and rewards of ownership of the vessels. Accordingly, no revenue has been recognised, and the assets have not been derecognized in the financial statements. Furthermore, the escrowed deposits are not considered cash or receivables, as they are not under the Company's control until the transactions are completed.

An impairment of US\$1.6 million was recognised on MT Glenda Melissa at the time of its reclassification to Assets held-for-sale.

At the reporting date, no impairment indicator existed, as the fair value based on independent broker valuations of DIS' fleet was significantly higher than its book-value by US\$239.5 million (31 December 2024: US\$383.1 million). Whenever an impairment indicator arises, an impairment test is performed.

All financings on the vessels owned by the Group are secured through mortgages.

The value of other non-shipping related PPE and RoU as at 30 June 2025 was US\$2.3 million (31 December 2024: US\$1.1 million), primarily related to office rental lease obligations and the net book value of fixtures, fittings and office equipment.



11. Assets held-for-sale

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
At the beginning of the period		
Cost or valuation	19,676	-
Transfer from PPE	17,993	41,471
Evaluation	(2,134)	-
Disposals, sales	-	(21,795)
At the end of the period		
Closing net book amount	35,535	19,676

In June 2025, MT Glenda Melissa was classified as held for sale, measured at the lower of its consolidated book value and net realizable value, in accordance with IFRS 5.

As at 30 June 2025 no liabilities were associated with the assets classified as held-for-sale.

With respect to MT Glenda Melody, which had already been classified under “Assets held for sale” as at 31 December 2024, management determined that an impairment of US\$2.1 million was necessary to align its book value with its net realizable value.



12. Other financial assets (liabilities)

<i>US\$ thousand</i>	As at 30 June 2025			As at 31 December 2024		
	Non- current	Current	Total	Non-current	Current	Total
Deferred loss on leased assets	-	363	363	-	897	897
Fair value of derivative instruments	157	2,479	2,636	605	1,840	2,445
Financial receivable	68	163	231	70	293	363
Total other financial assets	225	3,005	3,230	675	3,030	3,705
Deferred profit on leased assets	(2,112)	(341)	(2,453)	(2,281)	(341)	(2,622)
Fair value of derivative instruments	-	-	-	(35)	(900)	(935)
Other financial liabilities	(1,263)	(1,580)	(2,843)	(1,262)	(1,842)	(3,104)
Total other financial liabilities	(3,375)	(1,921)	(5,296)	(3,578)	(3,083)	(6,661)

As at 30 June 2025 and 31 December 2024, other non-current financial assets include mainly the value of interest rate swaps hedging instruments.

As at 30 June 2025 and 31 December 2024, other current financial assets comprise cumulative deferred losses on the sale and leasebacks of vessels, which will be amortised over the next twelve months, interest rate swaps and foreign exchange hedging instruments, accrued interest on deposit and lease receivable.

As at 30 June 2025 and 31 December 2024, other non-current financial liabilities include mainly deferred profit on the disposal of vessels sold and leased back and reserve for contingencies.

As at 30 June 2025 and 31 December 2024, other current financial liabilities comprise the deferred profit on the disposal of vessels sold and leased back, and other current financial liabilities, i.e. financial interest accrued on bank loans.



13. Inventories

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
Bunker inventories	6,632	9,877
Luboil inventories	4,563	4,201
EU ETS inventories	4,066	802
Inventories	15,261	14,880

Inventories comprise stocks of bunker fuels and luboils onboard vessels, as well as EU-ETS allocated greenhouse gas (GHG) emissions allowances. These include EU-ETS allowances which will be surrendered by 30 September 2025 (please refer to note 20).

Please refer to notes 3. Voyage costs and 5. Other direct operating costs, for inventories amounts expensed during the period.

No reversal or write-down of inventories were recorded during H1 2025 and H1 2024.

14. Receivables and other current assets

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
Contractual receivables	19,667	29,019
Contract assets (accruals)	6,876	13,721
Prepayments (TC) charters, other receivables and accruals	3,554	3,784
Other debtors	5,206	3,124
Total receivables and other current assets	35,303	49,648

Contractual receivables were net of allowance for credit losses of US\$0.4 million as at 30 June 2025, (31 December 2024: US\$0.6 million allowance for credit losses). 100% of the transaction price allocated to contract assets as at 31 December 2024 was invoiced during January 2025.

Other prepayments, receivables and accruals represent prepayments for TC-in contracts, other prepayments, and rebillable expenses.

Other debtors consist of non-trade receivables and agency advances.



15. Cash and cash equivalents

US\$ thousand

	As at 30 June 2025	As at 31 December 2024
Cash and cash equivalents	124,067	164,892

The balance at the end of June 2025, includes cash in-hand, current accounts, deposits held on demand with banks, and other short-

term, highly liquid investments with maturity lower than - or equal to, three months.

16. Shareholders' equity

Share capital

As at 30 June 2025, the share capital of d'Amico International Shipping amounts to US\$ 62,053,278.45 corresponding to 124,106,556 ordinary shares with no nominal value, trading under the ISIN code 2592315662 (31 December 2024: unchanged).

The authorised capital of the Company, including the issued share capital, is set at US\$87,500,000, divided into 175,000,000 shares with no nominal value.

Retained earnings

As at 30 June 2025, the line principally includes the previous years' and current year's net results, as well as deductions for dividends approved for distribution and allocation to the Legal reserve.

Share Premium reserve

The share premium reserve originated from the Group's Initial Public Offering and related share capital increase in May 2007, adjusted by subsequent capital increases. By statutory provision, these reserves are distributable.

Dividends

The following dividends were declared and paid during the period by the Company:

	For the 6 months ended 30 June	
<i>US\$ thousand</i>	2025	2024
2025: US\$0.294 cents per qualifying ordinary share (2024: US\$ 0.24871)	34,949	30,007

Other reserves

Other reserves include the following items:

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
Total Other reserves	(26,041)	(27,342)
Share-based payments reserve	1,091	1,311
Treasury shares	(36,289)	(36,209)
Cash-flow hedge reserve (trough OCI)	2,613	1,499
Other	6,544	6,057
<i>of which</i>		
Retranslation reserve (through OCI)	339	154
Legal reserve	6,205	5,903

***Share-based payments reserve***

The share-based payments reserve was established in 2021, following the activation of the 2019-2020 Long-Term Incentive Plan (LTI), 30% of the calculated bonus amount must be in the form of Company's shares.

Treasury shares

As at 30 June 2025, Treasury shares consist of 5,138,533 ordinary shares, with a book value of US\$36.3 million, representing 4.14% of the issued shares. These shares were acquired under DIS' authorised share buyback programmes. The current programme, authorised by the Annual General meeting of Shareholders held on 18 April 2023, allows the Company to purchase up to 18,615,795 of its own ordinary shares (including the shares already repurchased and held in the Company's portfolio, in compliance with Article 430-15 of the Luxembourg Law). In the first six months of 2025 DIS purchased n.200,932 own shares, while in 2024, n. 1,615,474 own shares were purchased.

In the first six months of 2025, DIS delivered n.92,531 own shares, with a total average cost of US\$602 thousand (0.07% of its share capital), to the beneficiaries of its Long-Term Incentive Plan adopted in 2019, which includes key managers and executive directors of the DIS Group. These shares represent both the second tranche of compensation in-kind for the 2021-2022 period and the first tranche of compensation in-kind for the 2022-2023 period.

Cash-flow-hedge reserve

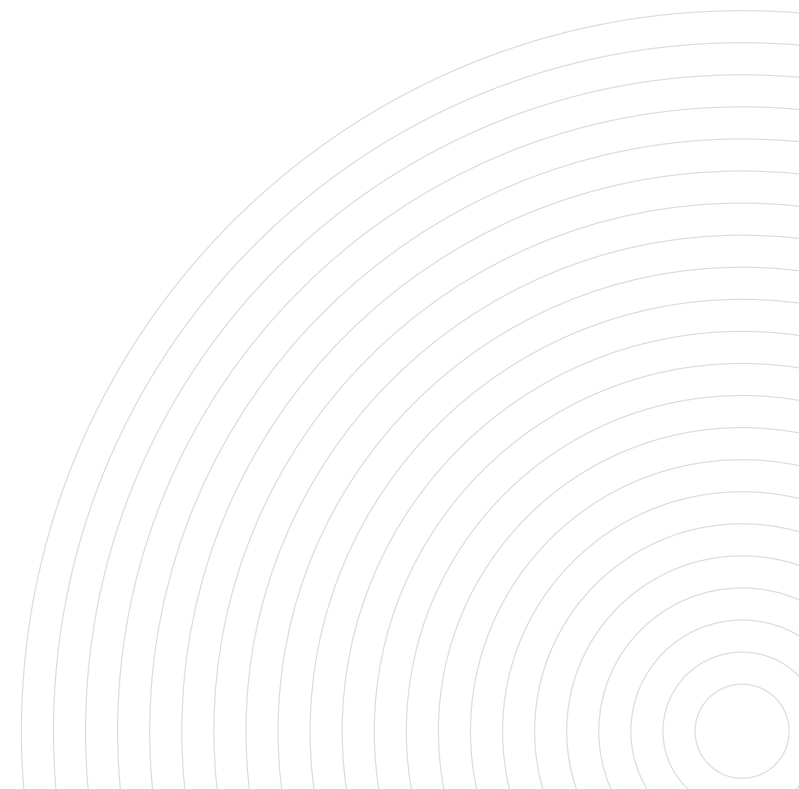
The cash-flow hedge reserve is not distributable and reflects the changes in the value of the effective portion of DIS' interest rate swap agreements linked to some of its bank facilities. Details on the fair value of the derivative financial instruments are set out in note 22.

Retranslation reserve

The reserve is not distributable and is the result of the translation into US\$ of the shareholders' equity of the Group's companies having a functional currency other than the United States Dollars.

Legal Reserve

This reserve is a requirement of Luxembourg Law for the resident company and it is not distributable.





17. Banks and other lenders

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
Banks and other lenders – <i>Non-current</i>	175,517	192,059
Financial Fees - <i>Non-current</i>	(1,356)	(1,630)
Banks and other lenders – Non-current	174,161	190,429
Banks and other lenders – <i>Current</i>	29,931	26,781
Financial Fees - <i>Current</i>	(550)	(550)
Banks and other lenders – Current	29,381	26,231
Total Bank and other lenders	203,542	216,660
Fixed rate	51,891	78,596
Floating rate	153,557	140,244
Financial Fees	(1,906)	(2,180)
Total Bank and other lenders	203,542	216,660
Movements in Bank and other lenders		
Banks and other lenders – at the beginning of the period	216,660	243,437
Bank loan repayments	(13,391)	(93,405)
Bank loan drawdowns	-	66,275
Amortisation of fees	273	353
Banks and other lenders – at the end of the period	203,542	216,660

DIS' mortgage loans outstanding as at 30 June 2025 amounted to US\$205.4 million (31 December 2024: US\$218.8 million). As at the same date, 25% of DIS' total mortgage loans carried at an average all-in fixed interest rate (comprising the spread over SOFR plus the interest swap rate) of 3.08%, while the remaining 75% subject to an average spread over SOFR of 1.97%.

DIS also has non-mortgage facilities (such as overdrafts or medium-term financings), available amount of US\$21.1 million as at 30 June 2025.

As at 30 June 2025 and 31 December 2024 all bank loans are secured by the respective vessels, guaranteed by d'Amico International Shipping S.A. and fully comply with their respective covenants. The Group expects to continue to fully comply with the covenants for at least 12 months after the reporting date.

As at 30 June 2025, Bank and other lenders – current includes US\$5.0 million bank loan related to MT Glenda Melissa, a vessel classified as Assets held-for-sale at the end of the period. This amount was fully reimbursed on 18 July 2025.



Bank loans outstanding as at 30 June 2025 and 31 December 2024, expressed in US\$ thousand, comprised the following facilities:

Lender, US\$ thousand	Assets	Issue date	Maturity	As at 30 June 2025
Skandinaviska Enskilda Banken AB US\$ 20.0m Term Loan Facility	Cielo Bianco	Dec. 2021	17 Dec.2027	14,680
ABN Amro N.V. – Sustainability linked loan US\$43.0m Term Loan Facility	Cielo di Gaeta	Dec. 2021	23 Dec.2026	4,180
ING Bank N.V., London Branch & S.E.B AB US\$82.0m Term Loan Facility	Cielo di Cagliari, Cielo Rosso, Cielo di Rotterdam, Cielo di New York	Jul. 2022	27 Jul.2027	52,141
Tokyo Century Corporation US\$ 21.8m Term Loan Facility	High Challenge	Nov. 2015	17 Jul.2027	5,145
Danish Ship Finance A/S US\$ 25.2m Term Loan Facility	High Seas High Tide	Jul. 2022	20 Jul.2029	15,300
Crédit Agricole CIB & ING Bank N.V. London Branch US\$ 54.2m Term Loan Facility	Glenda Meryl, Glenda Melissa Cielo di Capri	Sep. 2022	30 Sept.2027; 12 Oct.2027*	21,713
The Iyo Bank US\$ 17.5m Term Loan Facility	High Explorer	May 2023	1 Jun.2031	14,800
NTT TC Leasing Co., Ltd. 20.0m Term Loan Facility	Cielo di Londra**	Aug. 2023	14 Aug.2028	17,813
The Iyo Bank US\$ 16.0m Term Loan Facility	High Voyager	Jun. 2024	10 Jun.2032	14,000
BPER Banca S.p.A. US\$ 16.0m Term Loan Facility	High Freedom	Jun. 2024	24 Jun.2032	14,000
NTT TC Leasing Co., Ltd. US\$ 16.8m Term Loan Facility	High Trader	Jul. 2024	7 Aug.2029	15,631
DnB Bank ASA US\$ 17.5m Term Loan Facility	High Loyalty	Aug. 2024	31 Jul.2029	16,045
Financial fees				(1,906)
Total Bank and other lenders				203,542

* only for the MT Cielo di Capri;

** renamed Bright Future under the bareboat charter contract.



Lender, US\$ thousand	Assets	Issue date	Maturity	As at 31 December 2024
Skandinaviska Enskilda Banken AB US\$ 20.0m Term Loan Facility	Cielo Bianco	Dec. 2021	17 Dec.2027	15,440
ABN Amro N.V. – Sustainability linked loan US\$43.0m Term Loan Facility	Cielo di Gaeta	Dec. 2021	23 Dec.2026	4,559
ING Bank N.V., London Branch & S.E.B AB US\$82.0m Term Loan Facility	Cielo di Cagliari, Cielo Rosso, Cielo di Rotterdam, Cielo di New York	Jul. 2022	27 Jul.2027	54,684
Tokyo Century Corporation US\$ 21.8m Term Loan Facility	High Challenge	Nov. 2015	17 Jul.2027	5,527
Danish Ship Finance A/S US\$ 25.2m Term Loan Facility	High Seas High Tide	Jul. 2022	20 Jul.2029	17,100
Crédit Agricole CIB & ING Bank N.V. London Branch US\$ 54.2m Term Loan Facility	Glenda Meryl, Glenda Melissa Cielo di Capri	Sep. 2022	30 Sept.2027; 12 Oct.2027*	24,208
The Iyo Bank US\$ 17.5m Term Loan Facility	High Explorer	May 2023	1 Jun.2031	15,475
NTT TC Leasing Co., Ltd. 20.0m Term Loan Facility	Cielo di Londra**	Aug. 2023	14 Aug.2028	18,438
The Iyo Bank US\$ 16.0m Term Loan Facility	High Voyager	Jun. 2024	10 Jun.2032	15,000
BPER Banca S.p.A. US\$ 16.0m Term Loan Facility	High Freedom	Jun. 2024	24 Jun.2032	15,000
NTT TC Leasing Co., Ltd. US\$ 16.8m Term Loan Facility	High Trader	Jul. 2024	7 Aug.2029	16,394
DnB Bank ASA US\$ 17.5m Term Loan Facility	High Loyalty	Aug. 2024	31 Jul.2029	17,015
Financial fees				(2,180)
Total Bank and other lenders				216,660

* only for the MT Cielo di Capri;

** renamed Bright Future under the bareboat charter contract.



18. Lease liabilities

Lease liabilities are repaid over the lease term. They have the following residual lease terms as the balance sheet dates:

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
Total future minimum lease payments (gross investment)	72,444	78,508
due within one year	32,184	36,796
due in one to five years	22,198	21,149
due over five years	18,062	20,563
Principal repayments of minimum lease payments	62,747	66,307
due within one year	29,809	32,772
due in one to five years	16,384	14,988
due over five years	16,554	18,547
Finance charge included in the minimum lease payments	9,697	12,201
of which pertaining to the period	1,804	4,522

The carrying amount of assets held under leases, along with the key lease terms, is disclosed in note 10. At the inception of the leasing agreements, the annual rate of return on DIS' leasing transactions was aligned with prevailing market rates.



19. Payables and other current liabilities

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
Trade payables	18,317	15,176
Other creditors	5,795	1,730
Accrued liabilities	11,149	14,352
Total payables and other current liabilities	35,261	31,258

Payables and other current liabilities as at 30 June 2025 and 31 December 2024, mainly comprise trade payables and accrued liabilities. The Group has financial risk management policies in place to ensure that all payables are settled within the agreed terms (refer to note 22).

Other creditors include EU-ETS liability for a total amount of US\$3.0 million as at 30 June 2025 (31 December 2024: US\$0.8 million). A total number of 30,450 EU-ETS allowances related to 2024 voyages, equivalent to US\$2.8 million, will be surrendered by 30 September 2025.

20. Current tax payable

<i>US\$ thousand</i>	As at 30 June 2025	As at 31 December 2024
Current tax liabilities	140	391

The balance as at 30 June 2025 and 31 December 2024 relates to the corporate income taxes payable by DIS' subsidiaries.



21. Changes in liabilities arising from financing activities and in derivatives to hedge borrowings

<i>US\$ thousand</i>	As at 31 December 2024	Net Cash-flows	Non-cash changes				As at 30 June 2025
			Amortised financial fees	Lease cost	Change in contractual terms.	Lease inception	Cash-flow hedge OCI
Lease liabilities (1)	66,307	(5,956)	-	1,803	(646)	1,239	62,747
Banks and other lenders (2)	216,660	(13,391)	273	-	-	-	203,542
Derivatives held to hedge long-term borrowings (3)	(2,409)	-	-	-	-	-	1,085
Total		(19,347)	273	1,803	(646)	1,239	1,085

(1) Please refer to note 18

(2) Please refer to note 17

(3) The total fair value of derivative hedging instruments as at 31 December 2024 was an asset of US\$1,501 thousand, which included the fair value of interest rate swaps amounting to US\$2,409 thousand (asset) and the fair value of foreign exchange forward contracts amounting to US\$899 thousand (liability). The total fair value of derivative hedging instruments as at 30 June 2025 was an asset of US\$2,636 thousand, which included the fair value of interest rate swaps amounting to US\$1,324 thousand (asset) and the fair value of foreign exchange forward contracts amounting to US\$1,312 thousand (liability). For more details please refer to note 12.



22. Risk Management

Shipping freight rates and vessel values can fluctuate significantly over the course of the business cycle. Furthermore, the DIS Group operates globally and is therefore exposed to market risks, including fluctuations in foreign currency exchange rates. As deposits and credit facilities used to finance investments in newbuildings or vessel acquisitions typically bear interest at variable rates, the Group is also exposed to interest rate risk. In addition, DIS is exposed to bunker price risk, due to fluctuations fuel prices.

The Group continuously monitors these financial risks and seeks to mitigate its exposures, including through the use of derivative hedging instruments.

These half-year condensed consolidated interim financial statements do not include all the financial risk management information and disclosures required in the annual consolidated financial statements. For a comprehensive overview, they should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024, note 23. The Group's financial risk profile has not changed significantly during the six-month period ended 30 June 2025, and there have been no changes in its risk management policies since year-end.

Accounting classification and fair values

The following tables present the carrying amounts and fair values of financial assets and liabilities, their accounting classifications, and their levels within the fair value hierarchy, as at 30 June 2025 and 31 December 2024.

The Level 2 financial instruments referred to in the tables below consist of derivative instruments measured at fair value. Given the high credit ratings of the counterparties to these derivatives, no adjustment for non-performance risk is considered necessary.

<i>US\$ thousand</i>							As at 30 June 2025
	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value		Total
					Level 1	Level 2	
ASSETS							
Other financial assets	594	-	2,636	3,230	-	2,636	2,636
Receivables and other current assets	35,303	-	-	35,303	-	-	-
Cash and cash equivalents	124,067	-	-	124,067	-	-	-
LIABILITIES							
Banks and other lenders	203,542	-	-	203,542	-	-	-
Lease liabilities	62,747	-	-	62,747	-	-	-
Other financial liabilities	5,296	-	-	5,296	-	-	-
Payables and other current liabilities	35,261	-	-	35,261	-	-	-
As at 31 December 2024							
	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value		Total
					Level 1	Level 2	
ASSETS							
Other financial assets	1,260	-	2,445	3,705	-	2,445	2,445
Receivables and other current assets	49,648	-	-	49,648	-	-	-
Cash and cash equivalents	164,892	-	-	164,892	-	-	-
LIABILITIES							
Banks and other lenders	216,660	-	-	216,660	-	-	-
Lease liabilities	66,307	-	-	66,307	-	-	-
Other financial liabilities	5,725	9	927	6,661	-	936	936
Payables and other current liabilities	31,258	-	-	31,258	-	-	-

The fair values of receivables and payables are deemed to be equivalent to their carrying amount, due to their short-term nature.



23. Related parties transactions

Pursuant to IAS 24, the Company's related parties are entities and individuals capable of exercising control, joint control or significant influence over DIS and its subsidiaries, and companies belonging to the d'Amico Group. Moreover, members of DIS' Board of Directors, and executives with strategic responsibilities and their families are also considered related parties. The business relationships with the related parties are generally conducted under the same conditions as for non-related parties.

During the first six months of 2025, the most significant related party transactions included management service agreements (covering HR, IT, treasury, accounting, internal audit, and legal services), as well as a brand fee, for a total of US\$2.4 million (H1 2024: US\$2.6 million); technical, decarbonization, and SQE service management agreements with d'Amico Ship Management, amounting to US\$4.4 million (H1 2024: US\$3.9 million); and a commercial and operational management service agreement with d'Amico Shipping Singapore and d'Amico Shipping USA. Additionally, the Group maintains a service agreement with Rudder SAM, a company controlled by the d'Amico Group, relating to the purchase of Intermediate Fuel Oil and Marine Diesel Oil.

The figure reported for related party voyage costs reflects only the margin earned by Rudder SAM on back-to-back transactions with third-party fuel suppliers.

Please refer to note 7 for the compensation amounts accrued for the Group's directors and senior management.

The effects of related party transactions on the Group's condensed consolidated interim statement of profit and loss for the first half of 2025 and first half of 2024, are the following:

<i>US\$ thousand</i>	H1 2025		H1 2024	
	Total	Of which related party	Total	Of which related party
Revenue	176,428	4,488	269,265	1,038
Voyage costs	(46,619)	(388)	(58,724)	(101)
Bareboat charter revenue	2,416	-	2,430	-
Other direct operating costs	(45,264)	(466)	(45,370)	(3,977)
General and administrative costs	(13,047)	(5,606)	(11,068)	(6,080)
Result from disposal of fixed assets	(534)	-	4,593	-
Depreciation and impairment	(29,014)	(200)	(30,157)	(266)
Net finance income (charges)	(5,129)	(42)	(7,287)	(22)



The effects of related party transactions on the Group's condensed consolidated interim statement of financial position as at 30 June 2025 and 31 December 2024, to the extent not disclosed elsewhere in this report, are the following:

<i>US\$ thousand</i>	As at 30 June 2025		As at 31 December 2024	
	Total	Of which related parties	Total	Of which related parties
ASSETS				
Non-current assets				
Property, plant and equipment and Right-of-use assets	831,356	-	801,767	70
Other non-current financial assets	225	68	675	-
Current assets				
Inventories	15,261	-	14,880	-
Receivables and other current assets	35,303	3,724	49,648	2,670
Other current financial assets	3,005	19	3,030	12
Cash and cash equivalents	124,067	-	164,892	-
Assets held-for-sale				
Assets held-for-sale	35,535	-	19,676	-
LIABILITIES				
Non-current liabilities				
Banks and other lenders	174,161	-	190,429	-
Non-current lease liabilities	32,938	1,327	33,535	344
Other non-current financial liabilities	3,375	-	3,578	-
Current liabilities				
Banks and other lenders	29,381	-	26,231	-
Current lease liabilities	29,809	356	32,772	149
Payables and other current liabilities	35,261	5,848	31,258	3,366
Other current financial liabilities	1,921	-	3,083	-
Current tax payable	140	-	391	-



24. Commitments and contingencies

Capital commitments

<i>US\$ million</i>	As at 30 June 2025	As at 31 December 2024
Within one year	-	67.8
Between 1 – 3 years	178.6	178.6
Between 3 – 5 years	-	-
More than 5 years	-	-
Total	178.6	246.4

DIS' capital commitments as at 30 June 2025 beyond one year, refer entirely to the payment of the instalments due on the four newbuilding LR1s ordered at Jiangsu New Yangzi Shipbuilding Co., China, in Q2 2024, with expected delivery in 2027.

Ongoing disputes

The Group is currently involved in a number of on-going commercial disputes concerning both our owned and chartered-in vessels. The majority are cargo contamination claims. The disputes are mostly covered by insurance policies with the Group's P&I Club and therefore are not expected to generate any significant financial exposure.

Deferred taxation

All of the Group's Irish operating companies are qualified to be taxed under the Tonnage Tax regime in Ireland. The regime includes a provision whereby a proportion of capital allowances previously claimed by the Group may be subject to tax if vessels are sold, or the Group fails to comply with the ongoing requirements to remain within the regime.



25. d'Amico International Shipping Group's companies

The table below presents the complete list of the Group's companies, including for each entity: d'Amico International Shipping's percentage ownership, method of consolidation, registered office, share capital, and functional currency.

Name	Registered Office	Share Capital	Currency	Interest %	Consolidation Method
d'Amico International Shipping S.A.	Luxembourg (L)	62,053,278.45	US\$	n.a.	Integral
d'Amico Tankers d.a.c.	Dublin (IR)	100,001	€	100.00%	Integral
High Pool Tankers Ltd	Dublin (IR)	2	€	100.00%	Proportional
Glenda International Shipping d.a.c.*	Dublin (IR)	202	US\$	100.00%	Integral
d'Amico Tankers Monaco SAM	Monaco (MC)	150,000	€	99.80%	Integral
d'Amico Tankers UK Ltd	London (UK)	50,000	US\$	100.00%	Integral

* in liquidation

26. Basic and diluted earnings per share (e.p.s.)

	Q2 2025 UNREVIEWED	Q2 2024 UNREVIEWED	H1 2025	H1 2024
Profit for the period US\$	19,643,874	66,543,104	38,510,483	122,883,298
Weighted average number of ordinary shares used as the denominator in calculating diluted e.p.s.	118,960,303	120,653,418	119,046,593	120,653,014
Basic and diluted e.p.s.	0.165	0.552	0.323	1.018

The Company has no dilutive potential ordinary shares, therefore in Q2 and H1 2025 and in Q2 and H1 2024 diluted e.p.s. were equal to basic e.p.s.



27. Events after the closing of the reporting period

Sale of Vessels: In June 2025, DIS entered into a memorandum of agreement for the sale of MT Glenda Melody, which was delivered to her buyers on 14 July 2025.

31 July 2025
On behalf of the Board

Antonio Carlos Balestra di Mottola
Chief Executive Officer

Federico Rosen
Chief Financial Officer

The manager responsible for preparing the Company's interim financial reports, Mr. Federico Rosen, in his capacity as Chief Financial Officer of d'Amico International Shipping S.A., declares to the best of his knowledge that: the condensed consolidated interim financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a fair view of the assets, liabilities, financial position and profit or loss of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole. The condensed consolidated interim management report includes a fair review of the development and performance of the business and the position of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole, together with a description of the principal risks and uncertainties they face.

Federico Rosen
Chief Financial Officer

