

FOURTH QUARTER & TWELVE MONTH PERIOD OF 2020

CONDENSED
CONSOLIDATED
INTERIM
FINANCIAL
INFORMATION



OKEANIS
ECO TANKERS



Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for the Fourth Quarter and Twelve Month Period of 2020

GREECE, February 12, 2021 – Okeanis Eco Tankers Corp. ("OET" or the "Company") today reported unaudited interim condensed results for the three and twelve months ended December 31, 2020.

Q4 2020 HIGHLIGHTS

- Time charter equivalent ("TCE", a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of \$40.7 million and \$27.6 million, respectively. Adjusted profit for the period of \$8.2 million or \$0.25 per basic & diluted share.
- Fleetwide daily TCE rate of \$28,500 per operating day; VLCC, Suezmax and Aframax/LR2 TCE rates of \$39,900, \$20,500 and \$9,500 per operating day, respectively.
- Daily vessel operating expenses ("opex", a non-IFRS measure) of \$8,052 per calendar day, including management fees.
- In Q1 2021 to date, 100% of the available VLCC spot days have been booked at an average TCE rate of \$18,000 per day, 90% of the available Suezmax spot days have been booked at an average TCE rate of \$17,000 per day and 54% of the available Aframax/LR2 spot days have been booked at an average TCE rate of \$14,600 per day.
- In November 2020, the Company entered into a floating-to-fixed interest rate swap with a notional amount of \$54.4 million for the Nissos Anafi at fixed interest rate of 0.3854% for a term of three years.
- In December 2020, the Company paid a cash dividend to its shareholders of \$0.10 per share, amounting to \$3.2 million.

SUBSEQUENT EVENTS

- The Board of Directors of OET declared a cash dividend of \$0.10 per share, amounting to \$3.2 million. The cash dividend will be paid on Wednesday March 3, 2021 to shareholders of record as of Thursday February 25, 2021. The shares will be traded ex-dividend as from and including Wednesday February 24, 2021.
- In January 2021, the Company transferred its listing from Euronext Expand to Oslo Børs.

SELECTED KEY FINANCIAL FIGURES

Commercial Performance *USD per day*

	Q4 2020	Q4 2019	FY 2020	FY 2019
VLCC Daily TCE*	\$39,900	\$38,400	\$50,800	\$35,700
Suezmax Daily TCE*	\$20,500	\$49,500	\$39,500	\$27,300
Aframax Daily TCE*	\$9,500	\$41,200	\$22,800	\$25,300
Fleetwide Daily TCE*	\$28,500	\$41,700	\$42,700	\$29,300
Fleetwide Daily Opex*	\$8,052	\$7,540	\$7,656	\$7,300
Time Charter Coverage*	57%	57%	43%	52%

Income Statement *USDm exc. EPS*

	Q4 2020	Q4 2019	FY 2020	FY 2019
TCE Revenue*	\$40.7	\$49.5	\$231.0	\$100.3
Adjusted EBITDA*	\$27.6	\$38.9	\$183.0	\$70.4
Adjusted Profit*	\$8.2	\$17.7	\$103.5	\$11.6
Adjusted EPS*	\$0.25	\$0.54	\$3.19	\$0.36

Balance Sheet *USDm*

Total Interest Bearing Debt		\$834.5	\$732.7
Total Cash (incl. Restricted Cash)		\$31.7	\$16.8
Total Assets		\$1,259.7	\$1,110.8
Total Equity		\$397.2	\$341.7
Leverage*		67%	68%

* Definitions in section *Use and Reconciliation of Alternative Performance Measures* at the end of this report

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q4 2020 of \$52.8 million, down from \$59.5 million in Q4 2019. The decrease was due to a 32% decrease in fleet wide daily TCE, counterbalanced by a 20% increase in vessel operating days due to fleet growth of one VLCC and two Suezmaxes.

Voyage expenses for Q4 2020 of \$11.4 million, up from \$9.2 million in Q4 2019. The increase was due to a 19% increase in spot days, counterbalanced by a 13% increase in time charter coverage (from 44% in Q3 2020 to 57% in Q4 2020) in absolute terms and further offset by a 44% reduction in the price of procured bunker fuel.

Vessel operating expenses for Q4 2020 of \$11.7 million, up from \$8.8 million in Q4 2019. The increase was due to a 23% increase in vessel calendar days and elevated manning expenses.

Depreciation and amortization for Q4 2020 of \$11.3 million, up from \$9.3 million in Q4 2019. The increase was due to a 22% increase in the depreciable asset base.

General and administrative expenses for Q4 2020 of \$0.5 million, down from \$1.0 million in Q4 2019, due to deferment of cash bonus remuneration to shore-based staff.

Interest and finance costs for Q4 2020 of \$8.1 million, down from \$11.5 million in Q4 2019. The decrease is attributable to a reduction in average LIBOR rates of 167 basis points, offset by a 14% increase in interest bearing debt due to an enlarged fleet. Total indebtedness as of December 31, 2020 of \$834.5 million, up from \$732.7 million as of December 31, 2019.

Unrealized loss on derivatives for Q4 2020 of \$0.7 million. The loss is attributable to unfavourable fair value changes to our interest rate swaps resulting from changes in forward LIBOR yield curves. Effective interest rate swap agreements through Q4 2020 resulted in an immaterial realized loss. No interest rate swaps were effective during Q4 2019.

The Company generated **profit** in Q4 2020 of \$7.5 million, or \$0.23 per basic and diluted share, compared to a profit in Q4 2019 of \$17.7 million, or \$0.54 per basic and diluted share. The lower profit is attributable to a 32% decrease in the fleet wide daily TCE rate as well as higher vessel operating and depreciation expenses, partially offset by a 20% increase in vessel operating days and a 30% reduction in interest expense.

Net cash **provided by operating activities** in Q4 2020 of \$28.3 million comprising operating cash flows of \$27.4 million and positive changes in operating assets and liabilities of \$0.9 million.

Net cash **used in investing activities** in Q4 2020 of \$4.6 million mainly comprising progress payments for scrubber installations of \$1.2 million and \$3.1 million for vessel upgrades and dry-docking costs.

Net cash **used in financing activities** in Q4 2020 of \$17.8 million comprising scheduled debt repayment of \$14.5 million and dividends paid of \$3.2 million.

As of December 31, 2020, the Company's cash balance (including restricted cash) was \$31.7 million, compared to \$16.8 million as of December 31, 2019.

As of February 12, 2021, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).

FLEET

As of February 12, 2021, the Company's fleet comprised 17 vessels with an average age of 3 years and aggregate capacity of approximately 3.8 million deadweight tons:

- Three Aframax/LR2 vessels with an average age of 6 years.
- Six Suezmax vessels with an average age of 3 years.
- Eight VLCC vessels with an average age of 2 years.

PRESENTATION

OET will be hosting a conference call and webcast at 14:30 CET on Friday February 12, 2021 to discuss three and twelve month period 2020 results. Participants may access the conference call using the below dial-in details:

Norway: +47 2 156 3318

USA: +1 202 204 1514

Standard International Access: +44 (0) 33 0551 0200

Password: okeanis

The webcast will include a slide presentation and will be available on the following link:

https://channel.royalcast.com/landingpage/okeanis/20210212_1/

An audio replay of the conference call will be available on our website:

<http://www.okeanisecotankers.com/reports/>

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

USD	NOTE	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
		2020	2019	2020	2019
Revenue		\$52,826,055	\$59,543,348	\$282,870,330	\$127,733,607
Operating expenses					
Commissions		(676,977)	(880,483)	(3,757,075)	(1,665,407)
Voyage expenses		(11,416,305)	(9,185,530)	(48,116,343)	(25,738,665)
Vessel operating expenses		(11,655,658)	(8,826,523)	(40,178,632)	(24,451,931)
Management fees	6	(938,400)	(763,800)	(3,416,400)	(2,186,400)
Depreciation and amortization	3	(11,332,682)	(9,256,328)	(41,619,641)	(24,585,920)
General and administrative expenses		(534,476)	(1,011,388)	(4,421,483)	(3,329,028)
Total operating expenses		(\$36,554,498)	(\$29,924,052)	(\$141,509,574)	(\$81,957,351)
Operating profit		\$16,271,557	\$29,619,296	\$141,360,756	\$45,776,256
Other income/(expenses)					
Interest income		1,881	15,766	50,499	130,020
Other expenses		—	(496,274)	(1,354,921)	(496,274)
Interest and other finance costs		(8,104,973)	(11,468,772)	(37,649,743)	(34,010,460)
Unrealized loss on derivatives	5	(669,880)	—	(1,116,166)	—
Realized loss on derivatives		(23,770)	—	(23,770)	—
Foreign exchange gain/(loss)		30,373	32,802	52,287	(15,186)
Total other expenses		(\$8,766,369)	(\$11,916,478)	(\$40,041,814)	(\$34,391,900)
Profit for the period		\$7,505,188	\$17,702,818	\$101,318,942	\$11,384,356
Other comprehensive income		(3,051)	(\$22,896)	(\$3,051)	(\$22,896)
Total comprehensive income for the period		\$7,502,137	\$17,679,922	\$101,315,891	\$11,361,460
<i>Profit attributable to the owners of the Group</i>		<i>\$7,505,188</i>	<i>\$17,702,818</i>	<i>\$101,318,942</i>	<i>\$11,384,356</i>
<i>Total comprehensive income attributable to the owners of the Group</i>		<i>\$7,502,137</i>	<i>\$17,679,922</i>	<i>\$101,315,891</i>	<i>\$11,361,460</i>
Earnings per share - basic & diluted	9	\$0.23	\$0.54	\$3.12	\$0.35
Weighted average no. of shares - basic & diluted		32,375,917	32,739,851	32,462,659	32,263,264

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

USD	NOTE	AS OF DECEMBER 31, 2020	AS OF DECEMBER 31, 2019
ASSETS			
Non-current assets			
Vessels, net	3	\$1,199,364,846	\$1,007,992,914
Vessels under construction	4	—	56,266,949
Other fixed assets		41,019	40,000
Deferred financing fees	5	—	751,505
Restricted cash		6,410,000	3,410,000
Total non-current assets		\$1,205,815,865	\$1,068,461,368
Current assets			
Inventories		\$5,767,484	\$6,552,457
Trade and other receivables		14,633,061	18,230,962
Claims receivable		154,448	92,608
Prepaid expenses and other current assets		964,416	2,263,662
Current accounts due from related parties	6	7,063,619	1,837,052
Current portion of restricted cash		1,991,381	—
Cash & cash equivalents		23,338,062	13,395,723
Total current assets		\$53,912,471	\$42,372,464
Total Assets		\$1,259,728,336	\$1,110,833,832
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity			
Share capital		\$32,890	\$32,890
Additional paid-in capital		334,328,863	334,328,863
Treasury shares		(3,068,260)	(1,010,155)
Other reserves		(25,947)	(22,896)
Retained earnings		65,960,647	8,365,601
Total shareholders' equity		\$397,228,193	\$341,694,303
Non-current liabilities			
Long-term borrowings, net of current portion	5	\$759,218,688	\$683,676,384
Retirement benefit obligations		61,175	53,066
Derivative financial instrument liability	5	1,116,166	—
Total non-current liabilities		\$760,396,029	\$683,729,450
Current liabilities			
Trade payables		\$17,697,198	\$13,953,070
Accrued expenses		2,306,868	4,384,815
Deferred revenue		6,462,292	4,919,126
Current accounts due to related parties	6	379,803	13,123,755
Current portion of long-term borrowings	5	75,257,953	49,029,313
Total current liabilities		\$102,104,114	\$85,410,079
Total liabilities		\$862,500,143	\$769,139,529
Total Shareholders' Equity & Liabilities		\$1,259,728,336	\$1,110,833,832

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

USD, EXCEPT SHARE AMOUNTS	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TREASURY SHARES	OTHER RESERVES	(ACCUMULATED LOSSES)/ RETAINED EARNINGS	TOTAL
Balance - January 1, 2019	31,310,000	31,310	319,357,218	—	—	(3,018,755)	316,369,773
Issuance of shares in third offering at NOK 83.0 per share	1,580,000	1,580	14,998,420	—	—	—	15,000,000
Acquisition of equity shares at NOK 61.0 per share	(150,149)	—	—	(1,010,155)	—	—	(1,010,155)
Acquisition of ownership interest in two companies	—	—	(26,775)	—	—	—	(26,775)
Profit for the period	—	—	—	—	—	11,384,356	11,384,356
Other comprehensive loss for the year	—	—	—	—	(22,896)	—	(22,896)
Balance - December 31, 2019	32,739,851	32,890	334,328,863	(1,010,155)	(22,896)	8,365,601	341,694,303
Acquisition of equity shares at NOK 57.3 per share	(113,934)	—	—	(698,924)	—	—	(698,924)
Acquisition of equity shares at NOK 57.5 per share	(250,000)	—	—	(1,359,181)	—	—	(1,359,181)
Profit for the period	—	—	—	—	—	101,318,942	101,318,942
Dividends paid	—	—	—	—	—	(43,723,896)	(43,723,896)
Other comprehensive loss for the year	—	—	—	—	(3,051)	—	(3,051)
Balance - December 31, 2020	32,375,917	32,890	334,328,863	(3,068,260)	(25,947)	65,960,647	397,228,193

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

USD	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2020	2019	2020	2019
Cash Flows from Operating Activities				
Profit for the period	\$7,505,188	\$17,702,818	\$101,318,942	\$11,384,356
<i>Adjustments to reconcile profit to net cash provided by operating activities:</i>				
Depreciation and amortization	11,332,682	9,256,328	41,619,641	24,585,920
Interest expense	7,485,687	10,678,070	34,373,842	28,237,030
Amortization of loan financing fees	378,753	338,044	2,519,363	1,932,574
Unrealized loss on derivatives	669,880	—	1,116,166	—
Interest income	(1,881)	(15,766)	(50,499)	(130,020)
Other non-cash items	8,109	—	8,109	—
Other expenses	—	(2,632)	—	45,356
Total reconciliation adjustments	\$19,873,230	\$20,254,044	\$79,586,622	\$54,670,860
<i>Changes in working capital:</i>				
Trade and other receivables	7,032,308	(10,273,669)	3,597,901	(14,911,614)
Prepaid expenses and other current assets	1,670,684	(436,313)	1,380,519	(1,360,808)
Inventories	1,121,995	(2,123,113)	784,973	(3,865,287)
Trade payables	2,775,673	(3,202,046)	7,375,135	7,741,363
Accrued expenses	(2,269,429)	9,372,791	(1,892,202)	3,042,353
Deferred revenue	(1,705,000)	315,726	1,543,166	3,854,276
Claims receivable	(649)	218,655	(61,840)	4,832,960
Interest paid	(7,732,030)	(10,215,130)	(34,643,912)	(26,844,255)
Total changes in working capital	\$893,552	(\$16,343,099)	(\$21,916,260)	(\$27,511,012)
Net cash provided by operating activities	\$28,271,970	\$21,613,763	\$158,989,304	\$38,544,204
Cash Flows From Investing Activities				
Current accounts due from related parties	(302,345)	1,123,359	(5,226,567)	(1,440,761)
Payments for other fixed assets	(1,019)	—	(1,019)	(21,897)
(Increase)/ decrease in restricted cash	28,409	1,500,000	(4,991,381)	(410,000)
Dry-dock expenses	(687,986)	(159,579)	(1,403,289)	(282,943)
Payments for vessels and vessels under construction	(3,611,104)	(72,997,805)	(178,952,342)	(443,353,283)
Interest received	1,881	15,766	50,499	130,020
Net cash used in investing activities	(\$4,572,164)	(\$70,518,259)	(\$190,524,099)	(\$445,378,864)
Cash Flows From Financing Activities				
Proceeds from long-term borrowings	—	60,150,500	277,677,250	456,390,500
Repayments of long-term borrowings	(14,472,121)	(9,996,930)	(175,908,202)	(56,045,958)
Proceeds from private placement	—	—	—	15,000,000
Payments for offering expenses	—	—	—	(623,959)
Current accounts due to related parties	(47,189)	535,255	(12,743,952)	(1,889,769)
Payment of loan financing fees	—	(229,505)	(1,765,961)	(9,673,255)
Acquisition of treasury stock	—	—	(2,058,105)	(1,010,155)
Dividends paid	(3,239,570)	—	(43,723,896)	—
Net cash (used in)/provided by financing activities	(\$17,758,880)	\$50,459,320	\$41,477,134	\$402,147,404
Net change in cash and cash equivalents	5,940,926	1,554,824	9,942,339	(4,687,256)
Cash and cash equivalents at beginning of period	17,397,136	11,840,899	13,395,723	18,082,979
Cash and cash equivalents at end of period	\$23,338,062	\$13,395,723	\$23,338,062	\$13,395,723

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2020

1 General Information

Okeanis Eco Tankers Corp. (the "Company", or "we", or "us") was founded on April 30, 2018 as a private limited corporation under the laws of the Republic of the Marshall Islands whose shares are listed on Oslo Axess. OET is majority controlled by Glafki Marine Corp. ("Glafki") through voting interest. The Company was founded for the purpose of acquiring an ownership interest in sixteen companies, fifteen of which owned a vessel on the water or a newbuilding under construction and a commercial management company (OET Chartering Inc.), collectively the "Contributed Companies". The principal activity of the subsidiaries is to own, charter out and operate tanker vessels.

These unaudited interim condensed consolidated financial statements were approved and authorized for issue by the Company's Board of Directors (the "Board") on Thursday February 11, 2021.

2 General Accounting Principles

Basis of preparation and consolidation

The consolidated financial statements comprise the financial statements of the Group.

The consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with OET's audited consolidated financial statements included in its 2019 Annual Report. Interim results are not necessarily indicative of our results for the entire year or for any future period. The same accounting policies and methods of computation used in the 2019 audited consolidated financial statements have been used in these unaudited interim condensed consolidated financial statements, except for an accounting policy adoption regarding derivative financial instruments. Refer "new accounting policy adopted in the third fiscal quarter" section below.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the IASB, and are expressed in United States Dollars (\$) since this is the currency in which the majority of the Company's transactions are denominated. The interim consolidated financial statements have been prepared on the historical cost basis.

New accounting policy adopted in the third fiscal quarter

Derivative financial instruments

During 2020, the Company has entered into certain interest rate swaps to economically hedge its exposure to floating interest rates arising from the Company's financing arrangements.

Derivative financial instruments are initially recognized at fair value on the consolidated statement of financial position on the date the derivative contracts are entered into and are subsequently re-measured to their fair value at each reporting date. The fair value of these derivative financial instruments is based on a discounted cash flow calculation. The resulting changes in fair value are recognized in

the consolidated statement of profit or loss and other comprehensive income unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit or loss depends on the nature of the hedge relationship. Derivatives are presented as non-current assets when their valuation is favorable to the Company and as non-current liabilities when unfavorable to the Company. Cash outflows and inflows resulting from derivative contracts are presented as cash flows from operations in the consolidated statement of cash flows.

Application of new and revised International Financial Reporting Standards

There are no IFRS standards and amendments issued but not yet adopted that are expected to have a material effect on the interim consolidated financial statements.

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, currency risk, interest risk and liquidity risk. Since the interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, they should be read in conjunction with the Company's annual financial statements as at 31 December 2019.

Interest rate risk update

The Company is exposed to the impact of interest rate changes primarily through its floating-rate borrowings that require the Company to make interest payments based on LIBOR. Significant increases in interest rates could adversely affect operating margins, results of operations and ability to service debt. Effective from 2020, the Company uses interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize the risks and costs associated with its floating-rate debt. Refer note 5 for further details.

There have been no significant changes in any other risk management policies since prior year-end.

3 Vessels, Net

USD	VESSELS' COST	DRY-DOCKING AND SPECIAL SURVEY COSTS	TOTAL
Cost			
Balance - January 1, 2020	1,052,249,142	12,900,505	1,065,149,647
Transfers from Vessels under construction	220,749,318	2,600,000	223,349,318
Fully amortized Dry-Dock component	—	(2,400,000)	(2,400,000)
Additions	7,640,435	2,001,820	9,642,255
Balance - December 31, 2020	1,280,638,895	15,102,325	1,295,741,220
Accumulated Depreciation			
Balance - January 1, 2020	(52,904,254)	(4,252,479)	(57,156,733)
Fully amortized Dry-Dock component	—	2,400,000	2,400,000
Depreciation charge for the period	(38,901,859)	(2,717,782)	(41,619,641)
Balance - December 31, 2020	(91,806,113)	(4,570,261)	(96,376,374)
Net Book Value - January 1, 2020	999,344,888	8,648,026	1,007,992,914
Net Book Value - December 31, 2020	1,188,832,782	10,532,064	1,199,364,846

In the twelve month period ended December 31, 2020, the Company took delivery of one newbuilding VLCC vessel, Nissos Anafi, and two newbuilding Suezmax vessels, Nissos Sikinos and Nissos Sifnos, for a total cost of \$223.3 million.

4 Advances for Vessels Under Construction

USD

Balance - January 1, 2020	56,266,949
Capitalized Interest	1,124,388
Additions during the period	165,957,981
Transfers during the period to vessels, net	(223,349,318)
Balance - December 31, 2020	—

5 Long-Term Borrowings

Long-term borrowings, net of current portion and current portion of long-term borrowings are analyzed as follows:

USD	LONG-TERM BORROWINGS, NET OF CURRENT PORTION	CURRENT PORTION OF LONG-TERM BORROWINGS	TOTAL
As of December 31, 2020			
Outstanding loan balance	767,827,742	76,724,086	844,551,828
Loan financing fees	(8,609,054)	(1,466,133)	(10,075,187)
Total	759,218,688	75,257,953	834,476,641

The loans are repayable as follows:

USD	AS OF DECEMBER 31, 2020
No later than one year	76,724,086
Later than one year and not later than five years	378,579,849
Thereafter	389,247,893
Total	844,551,828
Less: Amounts due for settlement within 12 months	(76,724,086)
Long-term borrowings	767,827,742

As at December 31, 2020, the Group was in compliance with its loan covenants.

Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF DECEMBER 31, 2020	UNAMORTIZED DEFERRED FINANCING FEES AS OF DECEMBER 31, 2020	OUTSTANDING NET OF LOAN FINANCING FEES AS OF DECEMBER 31, 2020	INTEREST RATE/ LIBOR(L) + MARGIN
Nissos Therassia	23,540,000	8,718	23,531,282	L + 2.60%
Nissos Schinoussa	25,160,000	15,373	25,144,627	L + 2.60%
Nissos Heraclea	27,020,000	64,832	26,955,168	L + 2.25%
Milos	43,882,788	387,746	43,495,042	L + 4.22%
Poliegos	39,289,467	363,875	38,925,592	L + 4.67%
Kimolos	41,473,750	339,477	41,134,273	L + 2.50%
Folegandros	38,556,750	400,344	38,156,406	L + 2.60%
Nissos Sikinos	50,752,534	342,828	50,409,706	L + 1.96%
Nissos Sifnos	50,752,534	344,217	50,408,317	L + 1.96%
Nissos Rhenia	69,403,293	1,475,401	67,927,892	L + 4.55%
Nissos Despotiko	69,778,082	1,492,815	68,285,267	L + 4.55%
Nissos Santorini	70,024,658	1,503,977	68,520,681	L + 4.55%
Nissos Antiparos	70,212,055	1,508,443	68,703,612	L + 4.55%
Nissos Donoussa	53,165,000	459,941	52,705,059	L + 2.50%
Nissos Kythnos	53,850,000	421,145	53,428,855	L + 2.25%
Nissos Keros	54,943,000	460,863	54,482,137	L + 2.25%
Nissos Anafi	55,300,000	447,786	54,852,214	L + 2.09%
Scrubber Financing	7,447,917	37,406	7,410,511	L + 2.00%
Total	844,551,828	10,075,187	834,476,641	

In the twelve month period ended December 31, 2020, the Company drew new debt of \$156.9 million related to the delivery of the three vessels described in note 3 above. The new term loan facilities have an average tenor of six years and carry normal shipping loan covenants, such as value-to-loan ratios, minimum liquidity requirements and leverage ratios. Details on contractual interest on these long-term borrowings are provided in the table above.

Derivative financial instruments – interest rate swaps

As of December 31, 2020, the Company has eight interest rate swaps outstanding, having notional amounts totaling \$397.3 million and with maturity ranging from the third quarter 2023 to the first quarter 2024. The average fixed interest rate is 0.331%. As of December 31, 2020, the fair value of the derivative financial liability related to the swaps amounted to \$1.1 million, as further analyzed in the below table:

SWAP DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT AS OF DECEMBER 31, 2020	FAIR VALUE AS OF DECEMBER 31, 2020
Swap pays 0.330%, receive floating	19-09-23	53,850,000	(155,511)
Swap pays 0.312%, receive floating	13-10-23	54,943,000	(147,663)
Swap pays 0.303%, receive floating	09-10-23	41,473,750	(85,898)
Swap pays 0.302%, receive floating	26-08-23	53,165,000	(104,467)
Swap pays 0.385%, receive floating	02-01-24	54,400,000	(215,508)
Swap pays 0.346%, receive floating	09-01-24	37,963,500	(119,576)
Swap pays 0.336%, receive floating	11-09-23	50,752,534	(144,751)
Swap pays 0.338%, receive floating	25-09-23	50,752,534	(142,792)
		397,300,318	(1,116,166)

Interest rate swap agreements are stated at fair value, which is determined using a discounted cash flow approach, based on market-based LIBOR swap yield rates. LIBOR swap rates are observable at commonly quoted intervals for the full terms of the swaps and, therefore, are considered Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The fair value of the interest rate swap agreements approximates the amount that the Company would have to pay or receive for the early termination of the agreements.

6 Transactions and Balances with Related Parties

The Company has entered into management agreements with OET Chartering Inc. (a fully owned subsidiary) as commercial manager and Kyklades Maritime Corporation ("Kyklades" or the "Management Company") as technical manager. Kyklades provides the vessels with a wide range of shipping services such as technical support, maintenance and insurance consulting in exchange for a daily fee of \$600 per vessel, which is reflected under management fees in the consolidated statement of profit or loss and other comprehensive income. Following a review of OET's technical management agreement with Kyklades by an independent subcommittee majority-composed of Investor Directors, the Board resolved to adjust the ship management fee that OET will pay Kyklades for the technical management of its fleet to USD 900 per vessel per day, beginning on January 1, 2021.

For the twelve months ended December 31, 2020, total technical management fees amounted to \$3,416,400 (December 31, 2019: \$2,186,400).

The below table presents and analyzes the outstanding amounts due to the Management Company, as well as amounts due to shareholders and members of the Company's Board:

USD	AS OF DECEMBER 31, 2020	AS OF DECEMBER 31, 2019
Amounts due to Management Company	—	443,502
Amounts payable to Shareholders	—	12,401,000
Amounts payable to Board of Directors' members	379,803	279,253
Total	379,803	13,123,755

Amounts payable to shareholders, as of December 31, 2019, concern payments made from Mr. Ioannis Alafouzos, Chairman and CEO, a significant shareholder through his ownership interest in Glafki, in respect of two scrubber-fitted 158,000 DWT Suezmax tankers. The Company exercised its option to acquire the two Suezmaxes and fulfilled its obligation to repay its shareholder. The transaction was consummated by OET acquiring a 100% ownership interest in two companies, each of which being a party to the respective shipbuilding contract with the shipyard.

Each of the Company's directors, except for the Chairman of the Board of Directors, is entitled to an annual fee of \$75,000. Directors' fees for the twelve months ended December 31, 2020 amounted to \$419,300 (2019: \$375,000).

The below table presents and analyzes the outstanding amounts due from the Management Company, as well as, from private, related-party vessel owning companies:

USD	AS OF DECEMBER 31, 2020	AS OF DECEMBER 31, 2019
Amounts due from Management Company	2,332,400	—
Amounts due from FRPEs, net	4,731,219	1,837,052
Total	7,063,619	1,837,052

Amounts due from the Management Company amounting to \$2,332,400 represent payments made to the Management Company, per the terms of the respective vessel technical management agreements.

"FRPEs" are "Family Related Party Entities" – principally non-eco vessel owning companies privately owned by the Alafouzos family. In the period prior to the contribution of the Contributed Companies from Okeanis Marine Holdings SA ("OMH") to the Company (i.e., when they were beneficially owned 100% by OMH), for the sake of operational convenience various expenses or other liabilities of the Contributed Companies were paid by the FRPEs and recorded as unsecured amounts payable, with no fixed terms of payment, from the Contributed Companies to the FRPEs. Examples of the types of expenses and liabilities giving rise to such payables due to the FRPEs include, without limitation: (i) bunker fuel (ii) port expenses; and, (iii) canal fees.

Amounts due from related parties as at December 31, 2020 amounting to \$4,731,219 compared to an amount of \$1,837,052 as of December 31, 2019, represent amounts loaned to non-eco vessel owning companies privately owned by members of the Alafouzos family, for working capital purposes and to secure volumetric discounts on bunker procurement.

All balances noted above are unsecured, interest-free, with no fixed terms of payment and repayable on demand.

7 Share Capital and Additional Paid-in Capital

OET common shares have been registered under the laws of the Republic of the Marshall Islands. Pursuant to an agreement with DNB Bank ASA, DNB Bank ASA is recorded as the sole shareholder in the records of the Company and maintains, in its role as VPS registrar, a sub-register of shareholders in the VPS where the ownership of the shares is registered in book-entry form under their ISIN MHY641771016. On June 29, 2018, the administration of Oslo Børs ASA resolved to admit OET's common shares for listing on the Merkur Market. The first day of trading of the common shares on the Merkur Market was on July 3, 2018. The common shares traded on the Merkur Market under the trading symbol, "OET-ME".

The Company has one class of shares. All the shares rank in parity with one another. Each share carries the right to one vote in a meeting of the shareholders and all shares are otherwise equal in all respects. On March 9, 2020 the Company purchased 113,934 of its own shares for an aggregate consideration of \$698,924 at an average price of NOK 57.3 per share.

On April 6, 2020 the Company purchased 250,000 of its own shares for an aggregate consideration of \$1,359,181 at an average price of NOK 57.5 per share.

The Company has distributed cumulative cash dividends to its shareholders amounting to \$43.7 million in the twelve months ended December 31, 2020.

In January 2021, the Company transferred its listing from Euronext Expand to Oslo Børs.

As of February 12, 2021, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).

8 Commitments and Contingencies

Commitments under time charter agreements

Future minimum contractual time charter revenue, based on vessels' committed, non-cancellable, time charter agreements, net of address commissions, were as follows, as of December 31, 2020:

Within one year	79,245,561
Between one and two years	38,872,500
Between two and three years	20,991,000
Total	139,109,061

9 Earnings per Share

Basic and diluted earnings per share for the three and twelve month periods ended December 31, 2020 and December 31, 2019 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2020	2019	2020	2019
From continuing operations	0.23	0.54	3.12	0.35
Earnings per share, basic and diluted	0.23	0.54	3.12	0.35

The profit and weighted average number of common shares used in the calculation of basic and diluted earnings per share are as follows:

USD PER SHARE	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2020	2019	2020	2019
Profit for the period attributable to the Owners of the Group	7,505,188	17,702,818	101,318,942	11,384,356
Weighted average number of common shares outstanding in the period	32,375,917	32,739,851	32,462,659	32,263,264
Earnings per share, basic and diluted	0.23	0.54	3.12	0.35

10 Subsequent Events

The Board of Directors of OET declared a cash dividend of \$0.10 per share, amounting to \$3.2 million. The cash dividend will be paid on Wednesday March 3, 2021 to shareholders of record as of Thursday February 25, 2021. The shares will be traded ex-dividend as from and including Wednesday February 24, 2021.

In January 2021, the Company transferred its listing from Euronext Expand to Oslo Børs.

COVID-19 update

Impact on Operations

Although we have taken steps to protect our seafarers and shore employees and ensure uninterrupted service to our clients, our operations have been unavoidably affected by the outbreak of the Covid-19 virus.

Our vessels may deviate from optimal trading routes in order to effect crew changes, and we face elevated transportation and mobilization costs in connection with those crew changes.

Okeanis Eco Tankers Corp. Response

Our primary concern continues to be the wellbeing of our seafarers and shore-based employees, and, in tandem, providing safe and reliable services to our clients. In line with industry response standards, we have updated and continue to update vessels' procedures and supplied our fleet with protective equipment. We have effected crew changes in permissible ports, limited superintendent visits and provisions in heavily affected areas and are complying with local directives and recommendations. Shore-side, we have implemented a rotating shift policy every week for two working groups. We have also instituted enhanced safety protocols such as weekly Covid-19 testing for all office staff, regular cleaning/disinfection of our premises, availability of hand sanitizer and surgical masks throughout our premises, prohibition of on-site visitors, total elimination of non-essential travel, mandatory self-isolation of personnel returning from travel and substitution of physical meetings with virtual meetings. We are also taking measures to improve the security of our network and online communications and have enhanced monitoring of our network. Lastly, we have created an infectious disease preparedness and response plan that we have communicated to all of our staff.

USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

The Company's unaudited interim condensed consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting", as issued by the International Accounting Standards Board (IASB). Alternative performance measures are used in this report to supplement the Company's financial statements.

Daily TCE

Time charter equivalent rate, or TCE rate, is an alternative performance measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods. TCE rate is calculated by dividing revenue, less voyage expenses and commissions, ("TCE Revenue") by the number of operating days (calendar days less aggregate technical off-hire days) for the relevant time period. Our method of calculating the TCE rate may not be the same method as the one used by other shipping companies.

Under IFRS 15, in a voyage charter (or spot) agreement the revenue recognition and performance obligations begin to be satisfied from the commencement of the loading of cargo to completion of discharge of the cargo. This methodology is termed the load-to-discharge method of accounting.

The following table sets forth our computation of the TCE rates, including a reconciliation of revenues to the TCE rates (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2020	2019	2020	2019
Revenue	\$52,826,055	\$59,543,348	\$282,870,330	\$127,733,607
Voyage expenses	(11,416,305)	(9,185,530)	(48,116,343)	(25,738,665)
Commissions	(676,977)	(880,483)	(3,757,075)	(1,665,407)
Time charter equivalent revenue	\$40,732,773	\$49,477,335	\$230,996,912	\$100,329,535
Calendar days	1,564	1,272	5,694	3,640
Technical off-hire days	(136)	(86)	(293)	(203)
Operating days	1,428	1,186	5,401	3,437
Daily TCE	\$28,524	\$41,718	\$42,769	\$29,191

EBITDA, Adjusted EBITDA, Adjusted Profit/(Loss) and Adjusted Earnings/(Loss) per share

Earnings before interest, tax, depreciation and amortization (EBITDA) is an alternative performance measure, derived directly from the statement of profit or loss and other comprehensive income by adding back to profit/(loss) depreciation, amortization, interest and finance costs and subtracting interest income. Adjusted EBITDA is defined as EBITDA before non-recurring items, unrealized losses/(gains) on derivatives, realized losses/(gains) on derivatives and foreign exchange (gains)/losses. Adjusted profit/(loss) is defined as reported profit/(loss) before non-recurring items and unrealized losses/(gains) on derivatives. Adjusted earnings/(loss) per share is defined as adjusted profit/(loss) divided by the weighted average number of common shares outstanding in the period. Furthermore, EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share have certain limitations in use and should not be considered alternatives to reported profit/(loss), operating profit, cash flows from operations, earnings per share or any other measure of financial performance presented in accordance with International Financial Reporting Standards ("IFRS"). EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share exclude some, but not all, items that affect profit/(loss). Our method of computing EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share may not be consistent with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of profit to EBITDA (unaudited) and adjusted EBITDA (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2020	2019	2020	2019
Profit for the period	\$7,505,188	\$17,702,818	\$101,318,942	\$11,384,356
Depreciation and amortization	11,332,682	9,256,328	41,619,641	24,585,920
Interest and other finance costs	8,104,973	11,468,772	37,649,743	34,010,460
Interest income	(1,881)	(15,766)	(50,499)	(130,020)
EBITDA	\$26,940,962	\$38,412,152	\$180,537,827	\$69,850,716
Unrealized loss on derivatives	669,880	—	1,116,166	—
Realized loss on derivatives	23,770	—	23,770	—
Other expenses	—	496,274	1,354,921	496,274
(Gain)/Loss on foreign exchange	(30,373)	(32,802)	(52,287)	15,186
Adjusted EBITDA	\$27,604,239	\$38,875,624	\$182,980,397	\$70,362,176

* Other expenses of \$1.4 million incurred in Q1 2020 concern one-off legal fees in connection with the arbitration claim against Ocean Yield.

The following table sets forth a reconciliation of profit to adjusted profit (unaudited) and a computation of adjusted earnings per share (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2020	2019	2020	2019
Profit for the period	\$7,505,188	\$17,702,818	\$101,318,942	\$11,384,356
Write-off of deferred financing fees	—	—	1,114,106	200,470
Unrealized loss on derivatives	669,880	—	1,116,166	—
Adjusted Profit	\$8,175,068	\$17,702,818	\$103,549,214	\$11,584,826
Weighted average number of common shares outstanding in the period	\$32,375,917	\$32,739,851	\$32,462,659	\$32,263,264
Adjusted earnings per share, basic and diluted	\$0.25	\$0.54	\$3.19	\$0.36

Daily Opex

Daily opex are calculated as vessel operating expenses and technical management fees divided by calendar days, for the relevant periods.

The following table sets forth our computation of daily opex (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2020	2019	2020	2019
Vessel operating expenses	\$11,655,658	\$8,826,523	\$40,178,632	\$24,451,931
Management fees	938,400	763,800	3,416,400	2,186,400
Total vessel operating expenses	\$12,594,058	\$9,590,323	\$43,595,032	\$26,638,331
Calendar days	1,564	1,272	5,694	3,640
Daily Opex	\$8,052	\$7,540	\$7,656	\$7,318
Daily Opex excluding management fees	\$7,452	\$6,939	\$7,056	\$6,718

Time Charter Coverage

Time Charter Coverage represents the percentage of days the fleet was on time charter and is calculated as time charter days divided by total operating days.

Leverage

Leverage is calculated as net debt divided by net debt plus book equity.

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