OKEANIS
ECO TANKERS

FIRST QUARTER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for the First Quarter and Three Month Period of 2023

GREECE, May 12, 2023 — Okeanis Eco Tankers Corp. ("OET" or the "Company" or "Group") today reported unaudited interim condensed results for the first quarter and three month period ended March 31, 2023.

Q1 2023 HIGHLIGHTS

- Time charter equivalent ("TCE", a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of $88.4 million and $74.4 million, respectively. Adjusted profit and Adjusted earnings per share (non-IFRS measures) for the period of $51.4 million or $1.60 per basic & diluted share.
- Fleetwide daily TCE rate of $70,800 per operating day; VLCC and Suezmax TCE rates of $72,700 and $68,200 per operating day, respectively.
- Daily vessel operating expenses ("opex", a non-IFRS measure) of $8,885 per calendar day, including management fees.
- In Q2 2023 to date, 72% of the available VLCC spot days have been booked at an average TCE rate of $75,500 per day and 79% of the available Suezmax spot days have been booked at an average TCE rate of $96,500 per day.
- The Company paid an amount of approximately $40.2 million or $1.25 per share in March 2023 as a return of paid-in capital.

DECLARATION OF 1Q23 CAPITAL RETURN

The Board of Directors declared a return of capital of $1.60 per share to shareholders. The cash payment will be recorded as a return of paid-in-capital and will be paid on Friday June 9, 2023 to shareholders of record as of Friday June 2, 2023. The shares will be traded ex-capital distribution as from and including Thursday June 1, 2023.

Disclaimer

Under current Marshall Islands law, the Company is not subject to tax on income or capital gains. As such, our shareholders – provided that they are not citizens or residents of the Marshall Islands – are not subject to Marshall Islands taxation or withholding on dividends or other distributions (including upon a return of capital), nor are they subject to Marshall Islands stamp tax, capital gains tax or other taxes on the purchase, holding or disposition of our common stock. Lastly, our shareholders are not required to file a tax return relating to our common stock or preferred stock by the Republic of the Marshall Islands. Each stockholder is urged to consult their tax advisor with regard to their legal and tax obligations, under the laws of pertinent jurisdictions, including the Marshall Islands, related to their investment in the Company.

SELECTED KEY FINANCIAL FIGURES

Commercial Performance *USD per day*	Q1 2023	Q1 2022	YoY Change
VLCC Daily TCE*	$72,700	$24,200	200%
Suezmax Daily TCE*	$68,200	$25,300	170%
Fleetwide Daily TCE*	$70,800	$24,700	187%
Fleetwide Daily Opex*	$8,885	$7,992	11%
Time Charter Coverage*	29%	40%	(28%)

Income Statement *USDm exc. EPS*	Q1 2023	Q1 2022	YoY Change
TCE Revenue*	$88.4	$26.4	235%
Adjusted EBITDA*	$74.4	$16.2	359%
Adjusted Profit*	$51.4	$1.9	2605%
Adjusted Earnings Per Share*	$1.60	$0.06	2560%

Balance Sheet *USDm*	3M 2023	3M 2022	YoY Change
Total Interest Bearing Debt	$727.0	$656.4	11%
Total Cash (incl. Restricted Cash)	$118.0	$40.4	192%
Total Assets	$1,188.7	$1,044.3	14%
Total Equity	$433.6	$366.6	18%
Leverage*	58%	63%	(7%)

* Definitions in section Use and Reconciliation of Alternative Performance Measures at the end of this report.
Figures presented throughout this document may not add up precisely to the totals provided and per day amounts may not reflect the absolute figures due to rounding.

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q1 2023 of $112.6 million, up from $41.6 million in Q1 2022. The 171% increase was mainly due to a 187% increase in fleetwide daily TCE, as well as the delivery of the two VLCC vessels, Nissos Kea and Nissos Nikouria.

Voyage expenses for Q1 2023 of $22.2 million, up from $14.7 million in Q1 2022. The 51% increase is attributable to the higher spot exposure and bunker fuel cost.

Vessel operating expenses for Q1 2023 of $10.1 million, up from $7.7 million in Q1 2022. The 31% increase was mainly due to the increase in vessels' calendar days, compared to the previous period, resulting from the addition of two VLCC vessels, Nissos Kea and Nissos Nikouria.

Depreciation and amortization for Q1 2023 of $10.0 million, up from $8.2 million in Q1 2022. The 22% increase is mainly associated with the delivery of the two VLCC vessels, Nissos Kea and Nissos Nikouria, resulting to an increased depreciable asset base.

General and administrative expenses for Q1 2023 of $2.9 million, up from $1.6 million in Q1 2022. The increase concerns increased costs related to shore-based employees and other administrative expenses.

Interest and finance costs for Q1 2023 of $14.7 million, up from $5.9 million in Q1 2022. The increase is attributed to the steep increase in LIBOR rates that reached 5,220 basis points as of March 31, 2023 compared to 964 basis points as of March 31, 2022. Total indebtedness as of March 31, 2023 stood at $727.0 million, 11% up compared to a year ago.

Realized/unrealized profit (net) on derivatives for Q1 2023 of $0.3 million, down from gain of $7.2 million in Q1 2022. The decrease relates to the termination of interest rate swap and forward freight agreements, having their respective realized gains recorded in previous quarters of 2022.

The Company recorded a **profit** of $51.6 million in Q1 2023, or $1.60 per basic and diluted share, compared to a profit in Q1 2022 of $9.3 million, or $0.29 per basic and diluted share. The increase derives mainly from the higher revenues generated from operations counterbalanced by the higher interest expense and other finance costs.

Net cash **provided by operating activities** in Q1 2023 of $81.2 million, consisting of $74.0 million operating cash flows and $7.2 million positive changes in operating assets and liabilities.

Net cash **used in financing activities** in Q1 2023 of $52.5 million, concerns mainly the capital distribution of $40.2 million and debt repayments of $12.3 million.

As of March 31, 2023, the Company's cash balance, including restricted cash, came in at $118.0 million, compared to $40.4 million as of March 31, 2022.

As of March 31, 2023, the Company had 32,194,108 shares outstanding, net of 695,892 treasury shares.

FLEET

As of March 31, 2023, the Company's fleet is composed of 14 vessels with an average age of 4 years and aggregate capacity of approximately 3.5 million deadweight tons:

- Six Suezmax vessels with an average age of 5 years.
- Eight VLCC vessels with an average age of 3 years.

PRESENTATION

OET will be hosting a conference call and webcast at 13:30 CET on Friday May 12, 2023 to discuss Q1 2023 results. Participants may access the conference call using the below dial-in details:

Norway: +47 2 156 3318
USA: +1 786 697 3501
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/20230512_1/

An audio replay of the conference call will be available on our website:
http://www.okeanisecotankers.com/reports/

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Report on Review of Interim Financial Information

To the Shareholders
of Okeanis Eco Tankers Corp.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Okeanis Eco Tankers Corp. and its subsidiaries (the "Group") as of March 31, 2023 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte Certified Public Accountants S.A.

May 12, 2023
Athens, Greece

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

USD	NOTE	FOR THE THREE MONTHS ENDED MARCH 31, 2023	2022
Revenue		**$112,552,594**	**$41,647,584**
Operating expenses			
Commissions		(1,889,504)	(523,658)
Voyage expenses		(22,214,299)	(14,687,051)
Vessel operating expenses		(10,060,793)	(7,666,770)
Management fees	5	(1,134,000)	(972,900)
Depreciation and amortization	3	(9,985,837)	(8,237,584)
General and administrative expenses		(2,858,607)	(1,568,121)
Total operating expenses		**($48,143,040)**	**($33,656,084)**
Operating profit		**$64,409,554**	**$7,991,500**
Other income/(expenses)			
Interest income		1,055,993	291
Interest and other finance costs		(14,682,095)	(5,938,680)
Unrealized gain on derivatives	4	214,510	7,352,874
Realized gain on derivatives	4	50,180	(156,134)
Foreign exchange gain		555,614	31,947
Total other income/(expenses)		**($12,805,798)**	**$1,290,298**
Profit for the period		**$51,603,756**	**$9,281,798**
Other comprehensive income		—	—
Total comprehensive income for the period		**$51,603,756**	**$9,281,798**
Profit attributable to the owners of the Group		*$51,603,756*	*$9,281,798*
Total comprehensive income attributable to the owners of the Group		*$51,603,756*	*$9,281,798*
Earnings per share - basic & diluted	8	$1.60	$0.29
Weighted average no. of shares - basic & diluted		32,194,108	32,227,712

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD	NOTE	AS OF MARCH 31, 2023	AS OF DECEMBER 31, 2022
Assets			
Non-current assets			
Vessels, net	3	$1,014,421,567	$1,024,296,035
Other fixed assets		120,980	132,223
Derivative financial instruments	4	517,275	-
Restricted cash		4,510,000	4,510,000
Total non-current assets		**$1,019,569,822**	**$1,028,938,258**
Current assets			
Inventories		$19,061,134	$17,010,531
Trade and other receivables		30,956,497	49,630,484
Claims receivable		132,133	108,391
Prepaid expenses and other current assets		4,858,762	3,245,055
Current accounts due from related parties	5	489,400	449,629
Derivative financial instruments	4	151,172	209,238
Current portion of restricted cash		2,538,879	2,417,779
Cash & cash equivalents		110,931,189	81,345,877
Total current assets		**$169,119,166**	**$154,416,984**
Total Assets		**$1,188,688,988**	**$1,183,355,242**
Shareholders' Equity & Liabilities			
Shareholders' equity			
Share capital	6	$32,890	$32,890
Additional paid-in capital	6	240,182,214	280,424,849
Treasury shares	6	(4,583,929)	(4,583,929)
Other reserves		(28,606)	(28,606)
Retained earnings		198,001,813	146,398,057
Total shareholders' equity		**$433,604,382**	**$422,243,261**
Non-current liabilities			
Long-term borrowings, net of current portion	4	$651,175,244	$668,236,463
Retirement benefit obligations		23,937	23,937
Total non-current liabilities		**$651,199,181**	**$668,260,400**
Current liabilities			
Trade payables		$19,185,012	$11,771,964
Accrued expenses		4,696,972	6,024,899
Deferred revenue		4,147,500	4,255,500
Current portion of long-term borrowings	4	75,855,941	70,799,218
Total current liabilities		**$103,885,426**	**$92,851,581**
Total Liabilities		**$755,084,606**	**$761,111,981**
Total Shareholders' Equity & Liabilities		**$1,188,688,988**	**$1,183,355,242**

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

USD, EXCEPT SHARE AMOUNTS	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TREASURY SHARES	OTHER RESERVES	RETAINED EARNINGS	TOTAL
Balance - January 1, 2022	**32,316,681**	**32,890**	**300,019,846**	**(3,571,790)**	**(26,150)**	**61,838,062**	**358,292,858**
Profit for the period	—	—	—	—	—	9,281,798	9,281,798
Acquisition of treasury shares	(122,573)	—	—	(1,012,139)	—	—	(1,012,139)
Balance - March31, 2022	**32,194,108**	**32,890**	**300,019,846**	**(4,583,929)**	**(26,150)**	**71,119,860**	**366,562,517**
Balance - January 1, 2023	**32,194,108**	**32,890**	**280,424,849**	**(4,583,929)**	**(28,606)**	**146,398,057**	**422,243,261**
Profit for the period	—	—	—	—	—	51,603,756	51,603,756
Capital distribution	—	—	(40,242,635)	—	—	—	(40,242,635)
Balance - March 31, 2023	**32,194,108**	**32,890**	**240,182,214**	**(4,583,929)**	**(28,606)**	**198,001,813**	**433,604,382**

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

USD	FOR THE THREE MONTHS ENDED MARCH 31, 2023	2022
Cash Flows from Operating Activities		
Profit for the period	**$51,603,756**	**$9,281,798**
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation	9,985,837	8,237,584
Interest expense	14,257,907	5,193,702
Amortization of loan financing fees	269,461	262,706
Unrealized gain on derivatives	(459,209)	(7,532,874)
Interest income	(1,055,993)	(291)
Foreign exchange differences	(555,109)	—
Other non-cash items	(14,239)	—
Total reconciliation adjustments	**$22,428,655**	**$6,160,827**
Changes in working capital:		
Trade and other receivables	18,673,987	(11,814,951)
Prepaid expenses and other current assets	(1,562,894)	168,998
Inventories	(2,050,603)	4,101,671
Trade payables	7,422,935	(248,266)
Accrued expenses	(1,305,223)	(292,847)
Deferred revenue	(108,000)	—
Claims receivable	(23,742)	—
Payments of amounts due to related parties	(39,771)	—
Interest paid	(13,818,852)	(5,052,723)
Total changes in working capital	**$7,187,837**	**($13,138,118)**
Net cash provided by operating activities	**$81,220,248**	**$2,304,507**
Cash Flows from Investing Activities		
Collections of amounts due from related parties	—	1,070,101
Increase in restricted cash	(121,100)	(445,146)
Dry-dock expenses	(100,127)	(581,510)
Payments for vessels and vessels under construction	—	(71,541,438)
Interest received	544,666	291
Net cash provided by/(used in) investing activities	**$323,439**	**($71,497,702)**
Cash Flows from Financing Activities		
Proceeds from long-term borrowings	—	72,750,000
Repayments of long-term borrowings	(12,263,739)	(10,799,215)
Capital distribution	(40,242,635)	—
Current accounts due to related parties	—	2,643,585
Acquisition of treasury stock	—	(1,012,139)
Net cash (used in)/provided by financing activities	**($52,506,374)**	**$63,582,231**
Effects of exchange rate changes of cash held in foreign currency	547,999	—
Net change in cash and cash equivalents	29,037,313	(5,610,964)
Cash and cash equivalents at beginning of period	81,345,877	38,183,154
Cash and cash equivalents at end of period	**$110,931,189**	**$32,572,190**

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 MARCH 31, 2023

1 General Information

Okeanis Eco Tankers Corp. ("OET" or the "Company" or "Okeanis Eco Tankers" or "Group), was founded on April 30, 2018 as a private limited corporation under the laws of the Republic of the Marshall Islands having its registered offices at the following address: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960. Glafki Marine Corp. ("Glafki"), owned by Messrs. Ioannis and Themistoklis Alafouzos, had the majority control of OET until June 2022 through voting interests. In June 2022, the voting interests of Mr. Themistoklis Alafouzos were transferred to Hospitality Assets Corp. ("Hospitality") and from June 2022, Glafki and Hospitality, each owned by Messrs. Ioannis and Themistoklis Alafouzos, respectively, hold the majority control of OET through voting interests.

Glafki and Hospitality currently own 33.5% and 20.2%, of the Company's shares, respectively.
The Group, as of the date of this report, owns fourteen vessels on the water. The principal activity of its subsidiaries is to own, charter out and operate tanker vessels on an international level.

The Company was admitted to trading on Euronext Growth (ex-Merkur Market) on July 3, 2018 and from January 2021, the Company's shares have been trading on Oslo Børs.

These unaudited interim condensed consolidated financial statements were approved and authorized for issue by the Company's Board of Directors (the "Board") on Thursday May 11, 2023.

COVID-19 update

Impact on Operations

We have taken steps to protect our seafarers and shore employees and ensure uninterrupted service to our clients. Our operations are no longer materially affected by the outbreak of the Covid-19 virus. On occasion, our vessels may deviate from optimal trading routes in order to effect crew changes, however transportation and mobilization costs in connection with those crew changes have been minimized.

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 our vessels' procedures and supplied our fleet with protective equipment. We have effected crew changes in permissible ports, a vaccination programme for all of our ships' seamen approaching Greek ports, remote superintendent surveys and are complying with applicable local directives and recommendations. Shore-side, all our employees are fully vaccinated. Management has established a range of safety protocols in the working space, 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, limited on-site visitors, elimination of non-essential travel, mandatory self-isolation of personnel returning from travel and substitution of physical meetings with virtual meetings. We have secured our 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.

War in Ukraine

Russia's invasion in Ukraine is a continuously evolving and unpredictable situation both from a humanitarian and market perspective. The Company's ultimate goal is to protect the lives of its seafarers, safeguard its vessels and comply with global sanctions framework. Forecasts and estimates around the outcome of this situation continue to be highly uncertain, and the Company recognizes that further escalation could adversely affect global shipping markets. In February 2022, both the European Union ("EU") and the United States began leading economic sanctions against Russia vis-à-vis the conflict in Ukraine.

According to the latest sanctions package, the EU introduced a ban on the direct or indirect purchase, import, or transfer into the EU of crude oil or petroleum products originating in Russia or exported from Russia. Effective from 5 December 2022, the EU also bans the maritime transport to third countries of crude oil (as of 5 February 2023 for petroleum products) which originate in or are exported from Russia. The latest ban on maritime transport is effective unless the respective crude oil or petroleum products are purchased at or below a pre-established price cap, which has currently been set to $60 per barrel.

The war has resulted in rerouting of crude oil voyages, leading to longer tonne-mile voyages. In particular, Europe is currently replacing Russian barrels from other exporting regions further away, such as, West and South Africa and the Middle East, while Russia is shifting its oil production to China and India.

Currently, the disruption of trade flows has created inefficiencies resulting to longer tonne miles benefiting the tanker market, while on the other hand, the recent increases in bunker fuel prices, following crude supply shortages, as well as the deterioration of economic general conditions could negatively affect the freight rates. These adverse economic factors might increase voyage costs for our fleet, albeit expected less severe than our industry peers that operate conventional, not equipped with scrubbers, vessels that consume more fuel and at higher prices per metric tonne.

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 2022 Annual Report and prior period-unaudited interim condensed consolidated financial statements filed with the Norwegian Financial Supervisory Authority. 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 2022 audited consolidated financial statements have been used in these unaudited interim condensed consolidated financial statements.

The unaudited interim condensed eco consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("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, except for derivative financial instruments measured at their fair value. The carrying amounts reflected in the consolidated statement of financial position for cash and cash equivalents, restricted cash, trade and other receivables, receivable claims, and other current liabilities, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Application of new and revised International Financial Reporting Standards

Standards and interpretations adopted in the current period

There are no other IFRS standards and amendments issued by but not yet adopted that are expected to have a material effect on the Group's financial statements.

New accounting policy adopted in the third fiscal quarter

The Company entered into foreign exchange forward swaps ("FXAs") to economically hedge its exposure to floating foreign exchange rates arising from the Company's exposure to Euro versus USD fluctuations. 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. FXAs are presented as assets when their valuation is favorable to the Company and as liabilities when unfavorable to the Company. Cash outflows and inflows resulting from FXA derivative contracts are presented as cash flows from operations in the consolidated statement of cash flows.

Foreign exchange forward swap agreements are considered Level 2 financial instruments.

Standards and amendments in issue not yet adopted

At the date of authorization of these consolidated financial statements, the following standards and amendments relevant to the Group were in issue but not yet effective:

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 Presentation of Financial Statements, to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability as the extinguishment of a liability with cash, other economic resources or an entity's own equity instruments. The amendment will be effective for annual periods beginning on or after January 1, 2024 and should be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Group's financial statements.

In September 2022, the IASB issued "Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)". The amendments require a seller-lessee to measure the lease liability arising from a leaseback in a way that it does not result in recognition of a gain or loss that relates to the right of use it retains, after the commencement date. The amendments will be effective for annual reporting periods beginning on or after 1 January, 2024 with earlier application permitted. Management anticipates that these amendments will not have a material impact on the Group's financial statements.

In October 2022, the IASB has published "Non-current liabilities with covenants (Amendments to IAS 1)" to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments will be effective for annual reporting periods beginning on or after 1 January, 2024 with earlier application permitted. Management anticipates that this amendment will not have a material impact on the Group's financial statements.

There are no other IFRS standards and amendments issued by but not yet adopted that are expected to have a material effect on the Group's financial statements.

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, market 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 for the year ended December 31, 2022.

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, 2023	**1,138,221,805**	**13,705,520**	**1,151,927,325**
Additions	—	100,126	100,126
Balance - March 31, 2023	**1,138,221,805**	**13,805,646**	**1,152,027,451**
Accumulated Depreciation			
Balance - January 1, 2023	**(120,665,575)**	**(6,965,715)**	**(127,631,290)**
Depreciation charge for the period	(9,248,368)	(726,226)	(9,974,594)
Balance - March 31, 2023	**(129,913,943)**	**(7,691,941)**	**(137,605,884)**
Net Book Value - 1 January, 2023	**1,017,556,230**	**6,739,805**	**1,024,296,035**
Net Book Value - March 31, 2023	**1,008,307,862**	**6,113,705**	**1,014,421,567**

Depreciation as at March 31, 2023, presented in the consolidated Statement of Profit or loss, includes an amount of $11,243 connected to the Right-of-Use assets of the Company.

4 Long-Term Borrowings and derivative financial instruments

Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF MARCH 31, 2023	UNAMORTIZED DEFERRED FINANCING FEES AS OF MARCH 31, 2023	OUTSTANDING NET OF LOAN FINANCING FEES AS OF MARCH 31, 2023	INTEREST RATE (LIBOR[L]+ MARGIN)
Milos	37,306,905	277,996	37,028,909	L+5.62%
Poliegos	34,128,258	262,412	33,865,846	L+6.76%
Kimolos	35,218,750	188,093	35,030,657	L+2.50%
Folegandros	33,217,500	224,574	32,992,926	L+2.60%
Nissos Sikinos	43,089,340	210,856	42,878,484	L+1.96%
Nissos Sifnos	43,089,340	212,290	42,877,050	L+1.96%
Nissos Rhenia	57,598,564	1,102,191	56,496,373	L+5.28%
Nissos Despotiko	58,145,371	1,118,540	57,026,831	L+5.28%
Nissos Donoussa	60,585,000	434,126	60,150,874	L+2.50%
Nissos Kythnos	60,585,000	434,126	60,150,874	L+2.50%
Nissos Keros	47,671,000	235,984	47,435,016	L+2.25%
Nissos Anafi	47,200,000	282,959	46,917,041	L+2.09%
Nissos Kea	85,781,875	305,792	85,476,083	L+2.65%*
Nissos Nikouria	87,585,875	315,358	87,270,517	L+2.65%*
Scrubber Financing	1,375,011	6,847	1,368,164	L+2.00%
Total	**732,577,789**	**5,612,144**	**726,965,645**	**L+3.23%**
Other Finance-lease liabilities			65,540	
Total			**727,031,185**	

* Weighted average between primary lender margin & Sponsor debt fixed rate.

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 March 31, 2023			
Outstanding loan balance	655,718,492	76,859,297	732,577,789
Loan financing fees	(4,556,364)	(1,055,780)	(5,612,144)
Total	**651,162,128**	**75,803,517**	**726,965,645**

The loans are repayable as follows:

USD	AS OF MARCH 31, 2023
No later than one year	76,859,297
Later than one year and not later than five years	319,923,579
Thereafter	335,794,913
Total	**732,577,789**
Less: Amounts due for settlement within 12 months	(76,859,297)
Long-term borrowings, net of current portion	**655,718,492**

As of March 31, 2023, the Group was in compliance with its covenants.

Derivative financial instruments – Forward freight agreements

As of March 31, 2023, the Company's Forward Freight Agreements ("FFAs") with maturities up to the December 2024, had a notional amount totaling $0.6 million. FFAs are considered Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement.

As of March 31, 2023, the fair value of the derivative financial asset related to the FFAs amounted to $0.5 million and the unrealized loss on derivatives is included in the statement profit or loss and other comprehensive income. Their fair value approximates the amount that the Company would have to pay or receive for the early termination of the agreements.

Derivative financial instruments – Foreign exchange forward agreements

As of March 31, 2023, the Company's Foreign Exchange Forward Agreements ("FXAs") with a maturing date in January 2025, had a fair value of $0.2 million and the respective unrealized gain is included in the statement of profit or loss and other comprehensive income. FXAs are considered Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement. Their fair value approximates the amount that the Company would have to pay or receive for the early termination of the agreements.

5 Transactions and Balances with Related Parties

The Group has entered into management agreements with Kyklades Maritime Corporation ("Kyklades" or "KMC" or "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 $900 per vessel, which is reflected under management fees in the consolidated statement of profit or loss and other comprehensive income.

For the three months ended March 31, 2023, total technical management fees amounted to $1,134,000 (March 31, 2022: $972,900).

Amounts due from KMC as at March 31, 2023 amounting to $489,400 (December 31, 2022: 449,629) represent prepaid expenses and management fees to the Management Company.

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

Amounts due to the Board of Directors as of March 31, 2023 amounted to $56,250 (December 31, 2022: $0).

6 Share Capital and Additional Paid-in Capital

The Company's common shares have been registered under the laws of the Republic of the Marshall Islands. Pursuant to an agreement with DNB Bank ASA ("DNB"), DNB 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.

In March 2023, the Company distributed an amount of approximately $40.2 million or $1.25 per share via a return of paid-in-capital.

On May 12, 2023, the Company had 32,194,108 shares outstanding (net of 695,892 treasury shares).

7 Commitments and Contingencies

Commitments under time charter agreements

As of March 31, 2023, future minimum contractual time charter revenue, based on vessels' committed, non-cancellable, time charter agreements, net of address commissions for the next year amount to $15,105,000.

8 Earnings per share

Basic and diluted earnings per share for the three months ended March 31, 2023 and 2022 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED MARCH 31, 2023	2022
From continuing operations	1.60	0.29
Earnings per share, basic and diluted	**1.60**	**0.29**

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 MARCH 31, 2023	2022
Profit for the period attributable to the Owners of the Group	51,603,756	9,281,798
Weighted average number of common shares outstanding in the period	32,194,108	32,227,712
Earnings per share, basic and diluted	**1.60**	**0.29**

9 Revenue

The table below presents an analysis of revenue generated from voyage and time charter agreements as at March 31, 2023 and 2022:

MARCH 31	2023	2022
Voyage Charter	96,502,659	28,050,872
Time Charter	16,049,935	13,596,712
Total	**112,552,594**	**41,647,584**

10 Subsequent events

The Board of Directors declared a return of capital of $1.60 per share to shareholders. The cash payment will be recorded as a return of paid-in-capital and will be paid on Friday June 9, 2023 to shareholders of record as of Friday June 2, 2023. The shares will be traded ex-capital distribution as from and including Thursday June 1, 2023.

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 scheduled and unscheduled aggregate technical off-hire days less off-hire days due to unforeseen circumstances) 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.

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

	FOR THE THREE MONTHS ENDED MARCH 31,	
USD	2023	2022
Revenue	$112,552,594	$41,647,584
Voyage expenses	(22,214,299)	(14,687,051)
Commissions	(1,889,504)	(523,658)
Time charter equivalent revenue	**$88,448,791**	**$26,436,875**
Calendar days	1,260	1,081
Off-hire days	(10)	(12)
Operating days	**1,250**	**1,069**
Daily TCE	**$70,783**	**$24,730**

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted Earnings 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 and other income. Adjusted EBITDA is defined as EBITDA before non-recurring items, unrealized losses/(gains) on derivatives, realized losses/(gains) on derivatives, foreign exchange (gains)/losses, impairment loss and gain/(loss) on disposal of vessels. Adjusted profit/(loss) is defined as reported profit/(loss) before non-recurring items, unrealized losses/(gains) on derivatives, impairment loss and gain/(loss) on disposal of vessels. 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 MARCH 31, 2023	2022
Profit for the period	$51,603,756	$9,281,798
Depreciation and amortization	9,985,837	8,237,584
Interest and finance costs	14,682,095	5,938,680
Interest income	(1,055,993)	(291)
EBITDA	**$75,215,695**	**$23,457,771**
Unrealized gain on derivatives	(214,510)	(7,352,874)
Realized gain on derivatives	(50,180)	156,134
Gain from foreign exchange differences	(555,614)	(31,947)
Adjusted EBITDA	**$74,395,391**	**$16,229,084**

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 MARCH 31, 2023	2022
Profit for the period	$51,603,756	$9,281,798
Unrealized gain on derivatives	(214,510)	(7,352,874)
Adjusted Profit	**$51,389,246**	**$1,928,924**
Weighted average number of common shares outstanding in the period	32,194,108	32,227,712
Adjusted earnings per share, basic and diluted	**$1.60**	**$0.06**

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 MARCH 31, 2023	2022
Vessel operating expenses	$10,060,793	$7,666,770
Management fees	1,134,000	972,900
Total vessel operating expenses	**$11,194,793**	**$8,639,670**
Calendar days	1,260	1,081
Daily Opex	**$8,885**	**$7,992**
Daily Opex excluding management fees	**$7,985**	**$7,092**

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 (debt less total cash) divided by net debt plus book equity.

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