OKEANIS
ECO TANKERS

SECOND QUARTER AND FIRST HALF 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Financial Statements for the Second Quarter and First Half of 2023

GREECE, August 11, 2023 – Okeanis Eco Tankers Corp. ("OET" or the "Company" or "Group") today reported unaudited interim condensed financial statements for the second quarter and first half of 2023.

Q2 2023 AND RECENT HIGHLIGHTS

- Time charter equivalent ("TCE", a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of $91.2 million and $77.4 million, respectively. Adjusted profit and Adjusted earnings per share (non-IFRS measures) for the period of $53.0 million or $1.65 per basic & diluted share.
- Fleetwide daily TCE rate of $72,000 per operating day; VLCC and Suezmax TCE rates of $71,600 and $72,600 per operating day, respectively.
- Daily vessel operating expenses ("opex", a non-IFRS measure) of $8,929 per calendar day, including management fees.
- In Q3 2023 to date, 76% of the available VLCC spot days have been booked at an average TCE rate of $65,800 per day and 64% of the available Suezmax spot days have been booked at an average TCE rate of $55,600 per day.
- The Company paid an amount of approximately $51.5 million or $1.60 per share in June 2023 as a return of paid-in capital.
- On June 27, 2023, the Company entered into a $113 million senior secured credit facility provided by ABN AMRO Bank N.V. The proceeds were used to refinance existing indebtedness under the VLCC vessel Nissos Keros and the Suezmax vessels Kimolos and Folegandros. The Facility is repaid quarterly, matures in 5 years and is priced at 190 basis points above the Secured Overnight Financing Rate.
- Also, on June 27, 2023, the Company prepaid its scrubber financing amounting to $1.4 million.
- On July 18, the Company declared its option to purchase back the Suezmax vessel Milos, from its sale and lease back financier in February 2024. The company intends to finance the transaction through proceeds from a new debt facility for the vessel, to be explored in due course.

DECLARATION OF 2Q23 CAPITAL RETURN

The Board of Directors declared a return of capital of $1.50 per share to shareholders. The cash payment will be recorded as a return of paid-in-capital and will be paid on Friday September 8, 2023 to shareholders of record as of Friday September 1, 2023. The shares will be traded ex-capital distribution as from and including Thursday August 31, 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*	Q2 2023	Q2 2022	H1 2023	H1 2022	YoY Change
VLCC Daily TCE*	$71,600	$22,200	$72,100	$23,100	212%
Suezmax Daily TCE*	$72,600	$39,300	$70,500	$32,400	118%
Fleetwide Daily TCE*	$72,000	$29,900	$71,400	$27,500	160%
Fleetwide Daily Opex*	$8,929	$8,650	$8,907	$8,340	7%
Time Charter Coverage*	26%	51%	27%	46%	(41%)

Income Statement *USDm exc. EPS*	Q2 2023	Q2 2022	H1 2023	H1 2022	YoY Change
TCE Revenue*	$91.2	$36.0	$179.7	$62.5	186%
Adjusted EBITDA*	$77.4	$24.7	$151.8	$40.9	271%
Adjusted Profit*	$53.0	$8.5	$104.4	$10.5	890%
Adjusted Earnings Per Share*	$1.65	$0.26	$3.24	$0.32	913%

Balance Sheet *USDm*	H1 2023	H1 2022	YoY Change
Total Interest Bearing Debt	$714.1	$763.1	(6%)
Total Cash (incl. Restricted Cash)	$86.1	$72.4	19%
Total Assets	$1,180.2	$1,167.5	1%
Total Equity	$435.0	$374.5	16%
Leverage*	59%	65%	(9%)

* For definitions, refer to 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 thanks to rounding.

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q2 2023 of $119.8 million, up from $49.9 million in Q2 2022. The increase is due to a 140% increase in fleetwide daily TCE, as well as the delivery of the VLCC vessel, Nissos Nikouria in June 2022.

Voyage expenses for Q2 2023 of $26.8 million, up from $13.1 million in Q2 2022. The 105% increase is attributable to the higher spot exposure and bunker fuel cost.

Vessel operating expenses for Q2 2023 of $10.2 million, up from $9.4 million in Q2 2022. The 9% increase was mainly due to the increase in vessels' calendar days, compared to the previous period, resulting from the addition of Nissos Nikouria.

Depreciation for Q2 2023 of $10.1 million, up from $10.0 million in Q2 2022. The increase is associated with the delivery of Nissos Nikouria in June 2023, resulting to slightly increased depreciable asset base.

General and administrative expenses for Q2 2023 of $2.4 million, up from $0.9 million in Q2 2022. The increase concerns increased costs related to shore-based employees and other administrative expenses.

Interest and finance costs for Q2 2023 of $15.8 million, up from $9.0 million in Q2 2022. The increase reflects the steep increase in LIBOR rate (converted to SOFR after July 1st, 2023) over the period. Total indebtedness as of June 30, 2023 stood at $714.1 million, 6% down compared to a year ago.

Realized/unrealized net gain on derivatives for Q2 2023 of $0.1 million, down from gain of $2.5 million in Q2 2022. The decrease relates to the termination of interest rate swap agreements in Q2 2022.

The Company recorded a **profit** of $52.9 million in Q2 2023, or $1.64 per basic and diluted share, compared to a profit in Q2 2022 of $7.9 million, or $0.25 per basic and diluted share. The increase derives mainly from the higher revenues generated from operations counterbalanced by the higher interest expense.

Net cash **provided by operating activities** in Q2 2023 of $33.0 million, consisting of $77.9 million of profit and other non-cash adjustments and $45.0 million negative changes in operating assets and liabilities.

Net cash **provided by investing activities** in Q2 2023 of $1.5 million, consisting of $1.1 million decrease in restricted cash, $0.6 million from interest income received and $0.2 million payments for Dry-Docking costs .

Net cash **used in financing activities** in Q2 2023 of $65.3 million, concerns mainly the capital distribution of $51.5 million, debt proceeds of $113.0 million, debt retirement of $115.4 million, scheduled loan repayments of $10.7 million and loan financing fees paid of $0.7 million.

As of June 30, 2023, the Company's cash balance, including restricted cash, came in at $86.1 million, compared to $72.4 million as of June 30, 2022.

As of June 30, 2023, the Company had 32,194,108 shares outstanding, net of 695,892 treasury shares.

FLEET

As of June 30, 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 August 11, 2023 to discuss Q2 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/20230811_1/

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

PRINCIPAL RISKS AND UNCERTAINTIES

The following represent an update on principal risks and uncertainties that might have an effect on our consolidated financial statements for the year ending December 31, 2023, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022:

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group minimizes liquidity risk by maintaining sufficient cash and cash equivalents.

Currency risk

The Group's vessels operate in international shipping markets, which utilize the U.S. dollar as the functional currency. Although certain operating expenses are incurred in foreign currencies, the Group does not consider the risk to be significant. The Group, from time to time, in order to partially hedge against currency risk: a) enters into Foreign Exchange Forward Agreements and b) coverts significant cash balances from USD to EUR to hedge against adverse fluctuations.

Market risk

The tanker shipping industry is cyclical with high volatility in charter rates and profitability. The Group charters its vessels principally in the spot market, being exposed to various unpredictable factors such as: supply and demand of energy resources, global economic and political conditions, natural or other disasters, disruptions in international trade, COVID-19 outbreak, environmental and other legal regulatory developments and so on. During 2023, the Group entered into Forward Freight Agreements ("FFAs") and Options in order to minimize losses from charter rate fluctuations and eliminate any adverse effect this may have in our operating cash flows and dividend policy.

Interest rate risk

The Group is exposed to the impact of interest rate changes primarily through its floating-rate borrowings that require the Group to make interest payments based on SOFR. Significant increases in interest rates could adversely affect operating margins, results of operations and ability to service debt. From time to time, the Group uses interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to manage the risks and costs associated with its floating-rate debt.

Environmental risk

The Company aspires to have the minimum environmental footprint possible. With its modern vessels and strategic investment in anti-polluting technologies, the Company's fleet is one of the youngest in industry. Management estimates that there will not be any changes to the respective legislation in the foreseeable future that could affect the Company's business.

Credit risk

The Group only trades with charterers who have been subject to satisfactory credit screening procedures. Furthermore, outstanding balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. With respect to the credit risk arising from the Group's cash and cash equivalents and restricted cash, the Group's exposure arises from default by the counterparties, with a maximum exposure equivalent to the carrying amount of these instruments. The Group mitigates such risks by dealing only with high credit quality financial institutions.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board, and give a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations for the period.

We also confirm that the interim condensed consolidated financial statements include a fair view of important events that occurred during the first six months of the fiscal year ending December 31, 2023 and their impact on these financial statements.

Having assessed the Company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

The interim financial report for the period ended June 30, 2023, also provides alternative measures of the Company's overall performance, highlighting key business dates and events.

Ioannis Alafouzos, Chairman & Director

Robert Knapp,
Independent Director

Daniel Gold,
Independent Director

Joshua Nemser,
Independent Director

Charlotte Stratos,
Independent Director

John Kittmer,
Independent Director

Peter Siakotos,
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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 June 30, 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 six-month period then ended, as well as the selective explanatory notes. 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.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
August 11, 2023

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

USD	NOTE	FOR THE THREE MONTHS ENDED JUNE 30, 2023	2022	FOR THE SIX MONTHS ENDED JUNE 30, 2023	2022
Revenue	**10**	**$119,807,339**	**$49,874,718**	**$232,359,933**	**$91,522,302**
Operating expenses					
Commissions		(1,816,909)	(758,022)	(3,706,413)	(1,281,680)
Voyage expenses		(26,765,548)	(13,079,695)	(48,979,847)	(27,766,746)
Vessel operating expenses		(10,229,072)	(9,384,897)	(20,289,865)	(17,051,667)
Management fees	6	(1,146,600)	(1,089,900)	(2,280,600)	(2,062,800)
Depreciation	3	(10,072,302)	(10,017,306)	(20,058,139)	(18,254,890)
General and administrative expenses		(2,402,225)	(876,756)	(5,260,832)	(2,444,877)
Total operating expenses		**($52,432,656)**	**($35,206,576)**	**($100,575,696)**	**($68,862,660)**
Operating profit		**$67,374,683**	**$14,668,142**	**$131,784,237**	**$22,659,642**
Other income/(expenses)					
Interest income		1,122,265	83,835	2,178,258	84,126
Interest and other finance costs		(15,751,756)	(8,973,466)	(30,433,851)	(14,912,146)
Unrealized net (loss)/gain on derivatives	5	(76,147)	(586,569)	138,363	6,766,305
Realized gain on derivatives	5	154,775	3,119,630	204,955	2,963,496
Foreign exchange gain/(loss)		113,833	(369,186)	669,447	(337,239)
Total other expenses, net		**($14,437,030)**	**($6,725,756)**	**($27,242,828)**	**($5,435,458)**
Profit for the period		**$52,937,653**	**$7,942,386**	**$104,541,409**	**$17,224,184**
Other comprehensive income		—	—	—	—
Total comprehensive income for the period		**$52,937,653**	**$7,942,386**	**$104,541,409**	**$17,224,184**
Profit attributable to the owners of the Group		*$52,937,653*	*$7,942,386*	*$104,541,409*	*$17,224,184*
Total comprehensive income attributable to the owners of the Group		*$52,937,653*	*$7,942,386*	*$104,541,409*	*$17,224,184*
Earnings per share - basic & diluted	9	$1.64	$0.25	$3.25	$0.53
Weighted average no. of shares - basic & diluted		32,194,108	32,194,108	32,194,108	32,210,817

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 JUNE 30, 2023	AS OF DECEMBER 31, 2022
Assets			
Non-current assets			
Vessels, net	3	$1,004,564,672	$1,024,296,035
Other fixed assets		109,737	132,223
Derivative financial instruments	5	29,996	—
Restricted cash		4,010,000	4,510,000
Total non-current assets		**$1,008,714,405**	**$1,028,938,258**
Current assets			
Inventories		$21,481,437	$17,010,531
Trade and other receivables		65,071,882	49,630,484
Claims receivable		110,196	108,391
Prepaid expenses and other current assets		2,543,465	3,245,055
Current accounts due from related parties	6	—	449,629
Derivative financial instruments	5	199,361	209,238
Current portion of restricted cash		1,909,364	2,417,779
Cash & cash equivalents		80,173,189	81,345,877
Total current assets		**$171,488,894**	**$154,416,984**
Total assets		**$1,180,203,299**	**$1,183,355,242**
Shareholders' Equity & Liabilities			
Shareholders' equity			
Share capital	7	$32,890	$32,890
Additional paid-in capital	7	188,671,641	280,424,849
Treasury shares	7	(4,583,929)	(4,583,929)
Other reserves		(28,606)	(28,606)
Retained earnings		250,939,466	146,398,057
Total shareholders' equity		**$435,031,462**	**$422,243,261**
Non-current liabilities			
Long-term borrowings, net of current portion	4	$636,157,422	$668,236,463
Retirement benefit obligations		23,937	23,937
Derivative financial instrument	5	26,275	—
Total non-current liabilities		**$636,207,634**	**$668,260,400**
Current liabilities			
Trade payables		$23,010,620	$11,771,964
Accrued expenses		5,528,807	6,024,899
Deferred revenue		1,790,250	4,255,500
Current accounts due to related parties	6	627,850	—
Derivative financial instrument	5	64,718	—
Current portion of long-term borrowings	4	77,941,958	70,799,218
Total current liabilities		**$108,964,203**	**$92,851,581**
Total liabilities		**$745,171,837**	**$761,111,981**
Total shareholders' equity & liabilities		**$1,180,203,299**	**$1,183,355,242**

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED 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	—	—	—	—	—	17,224,184	17,224,184
Acquisition of treasury shares	(122,573)	—	—	(1,012,139)	—	—	(1,012,139)
Balance - June 30, 2022	**$32,194,108**	**$32,890**	**$300,019,846**	**($4,583,929)**	**($26,150)**	**$79,062,246**	**$374,504,903**
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	—	—	—	—	—	104,541,409	104,541,409
Capital distribution	—	—	(91,753,208)	—	—	—	(91,753,208)
Balance - June 30, 2023	**$32,194,108**	**$32,890**	**$188,671,641**	**($4,583,929)**	**($28,606)**	**$250,939,466**	**$435,031,462**

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 JUNE 30, 2023	2022	FOR THE SIX MONTHS ENDED JUNE 30, 2023	2022
Cash Flows from Operating Activities				
Profit for the period	**$52,937,653**	**$7,942,386**	**$104,541,409**	**$17,224,184**
Adjustments to reconcile profit to net cash provided by operating activities:				
Depreciation	10,072,302	10,017,306	20,058,139	18,254,890
Interest expense	14,761,612	7,643,645	29,019,519	12,837,347
Amortization of loan financing fees	863,872	872,651	1,133,333	1,135,357
Unrealized gain/(loss), net on derivatives	465,365	1,802,874	6,156	(5,730,000)
Interest income	(1,122,265)	(83,835)	(2,178,258)	(84,126)
Foreign exchange differences	(25,261)	(196,257)	(580,370)	(196,257)
Other non-cash items	(11,769)	—	(26,008)	—
Total reconciliation adjustments	**$25,003,856**	**$20,056,384**	**$47,432,511**	**$26,217,211**
Changes in working capital:				
Trade and other receivables	(34,117,655)	1,867,125	(15,443,668)	(9,947,826)
Prepaid expenses and other current assets	2,256,803	(1,115,643)	693,909	(946,645)
Inventories	(2,420,303)	(11,188,907)	(4,470,906)	(7,087,236)
Trade payables	3,880,440	5,712,427	11,303,375	5,464,161
Accrued expenses	2,364,008	(389,273)	1,058,785	(682,120)
Deferred revenue	(2,357,250)	2,208,750	(2,465,250)	2,208,750
Claims receivable	21,937	97,762	(1,805)	97,762
Collections of amounts due to related parties	1,117,250	—	1,077,479	—
Interest paid	(15,720,689)	(6,801,542)	(29,539,541)	(11,854,265)
Total changes in working capital	**($44,975,459)**	**($9,609,301)**	**($37,787,622)**	**($22,747,419)**
Net cash provided by operating activities	**$32,966,050**	**$18,389,469**	**$114,186,298**	**$20,693,976**
Cash Flows from Investing Activities				
Payments of amounts due from related parties	—	(3,147,266)	—	(2,077,165)
Decrease in restricted cash	1,129,515	811,026	1,008,415	365,880
Dry-dock expenses	(204,163)	(693,248)	(304,290)	(1,274,758)
Payments for vessels and vessels under construction	—	(106,411,141)	—	(177,952,579)
Interest received	608,522	3,748	1,153,188	4,039
Net cash provided by/(used in) investing activities	**$1,533,874**	**($109,436,881)**	**$1,857,313**	**($180,934,583)**
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	113,000,000	233,548,000	113,000,000	306,298,000
Repayments of long-term borrowings	(126,105,906)	(108,761,466)	(138,369,645)	(119,560,681)
Capital distribution	(51,510,573)	—	(91,753,208)	—
Payments of loan financing fees	(678,000)	(1,732,860)	(678,000)	(1,732,860)
Collections of amounts due from related parties	—	595,269	—	3,238,854
Acquisition of treasury stock	—	—	—	(1,012,139)
Net cash (used in)/provided by financing activities	**($65,294,479)**	**$123,648,943**	**($117,800,853)**	**$187,231,174**
Effects of exchange rate changes of cash held in foreign currency	36,555	199,395	584,554	199,395
Net change in cash and cash equivalents	*(30,794,555)*	*32,601,531*	*(1,757,242)*	*26,990,567*
Cash and cash equivalents at beginning of period	110,931,189	32,572,190	81,345,877	38,183,154
Cash and cash equivalents at end of period	**$80,173,189**	**$65,373,116**	**$80,173,189**	**$65,373,116**

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 JUNE 30, 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, were the controlling shareholders of OET until June 2022. In June 2022, the voting interests of Mr. Themistoklis Alafouzos were transferred to Hospitality Assets Corp. ("Hospitality") and as of June 2022, Glafki and Hospitality, each owned by Messrs. Ioannis and Themistoklis Alafouzos, respectively, collectively hold a controlling interest in OET.

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, August 10, 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 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 unaudited 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 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 were no IFRS standards or amendments that became effective in the current year which were relevant to the Group or material with respect to the Group's financial statements.

New accounting policy adopted in the first 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. FXAs 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 these amendments 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.

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. With the amendments, the IASB has introduced new disclosure requirements in IFRS Standards to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangements. The amendments will be effective for annual reporting periods beginning on or after 1st January 2024, with early 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	—	304,291	304,291
Balance - June 30, 2023	**$1,138,221,805**	**$14,009,811**	**$1,152,231,616**
Accumulated Depreciation			
Balance - January 1, 2023	**($120,665,575)**	**($6,965,715)**	**($127,631,290)**
Depreciation charge for the period	(18,600,055)	(1,435,599)	(20,035,654)
Balance - June 30, 2023	**($139,265,630)**	**($8,401,314)**	**($147,666,944)**
Net Book Value - January 1, 2023	**$1,017,556,230**	**$6,739,805**	**$1,024,296,035**
Net Book Value - June 30, 2023	**$998,956,175**	**$5,608,497**	**$1,004,564,672**

Depreciation as at June 30, 2023, presented in the consolidated Statement of Profit or loss, includes an amount of $22,485 connected to the Right-of-Use assets of the Company.

As of June 30, 2023, the charter-free market value of all our vessels exceeded their carrying value. Thus, no recoverable amount test was deemed necessary to be performed for any of our vessels.

4 Long-term borrowings and derivative financial instruments

Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF JUNE 30, 2023	UNAMORTIZED DEFERRED FINANCING FEES AS OF JUNE 30, 2023	OUTSTANDING NET OF LOAN FINANCING FEES AS OF JUNE 30, 2023	INTEREST RATE (SOFR[S]+ MARGIN)**
Milos	$36,548,987	$266,806	$36,282,181	S+5.62%
Poliegos	33,517,335	251,558	33,265,777	S+6.76%
Kimolos	33,400,000	200,400	33,199,600	S+1.90%
Folegandros	33,400,000	200,400	33,199,600	S+1.90%
Nissos Sikinos	42,237,874	197,231	42,040,643	S+1.96%
Nissos Sifnos	42,237,874	198,667	42,039,207	S+1.96%
Nissos Rhenia	57,038,808	1,065,879	55,972,929	S+5.28%
Nissos Despotiko	57,372,005	1,081,015	56,290,990	S+5.28%
Nissos Donoussa	59,835,000	414,388	59,420,612	S+2.50%
Nissos Kythnos	59,835,000	414,388	59,420,612	S+2.50%
Nissos Keros	46,200,000	277,200	45,922,800	S+1.90%
Nissos Anafi	46,300,000	265,574	46,034,426	S+2.09%
Nissos Kea	84,872,500	291,641	84,580,859	S+2.65%*
Nissos Nikouria	86,676,500	301,127	86,375,373	S+2.65%*
Total	**$719,471,883**	**$5,426,274**	**$714,045,609**	**S+3.15%**
Other Finance-lease liabilities			53,771	
Total			**$714,099,380**	

* Weighted average between primary lender margin & Sponsor debt fixed rate.
** Post the transition from LIBOR to SOFR as the base rate, certain financings include an applicable Credit Adjustment Spread ("CAS") on top of the SOFR base rate.

On June 27, 2023, the Company entered into a $113 million senior secured credit facility provided by ABN AMRO Bank N.V. The proceeds were used to refinance existing indebtedness under the VLCC vessel Nissos Keros and the Suezmax vessels Kimolos and Folegandros. The Facility is repaid quarterly, matures in 5 years and is priced at 190 basis points above the Secured Overnight Financing Rate. Also, on June 27, 2023, the Company prepaid its scrubber financing amounting to $1.4 million.

As at June 30, 2023, the loans' fair values approximate their carrying values.

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 June 30, 2023			
Outstanding loan balance	$640,731,325	$78,740,558	$719,471,883
Loan financing fees	(4,475,515)	(950,759)	(5,426,274)
Total	**$636,255,810**	**$77,789,799**	**$714,045,609**

The loans are repayable as follows:

USD	AS OF JUNE 30, 2023
No later than one year	$78,740,558
Later than one year and not later than five years	313,356,936
Thereafter	327,374,389
Total	**$719,471,883**
Less: Amounts due for settlement within 12 months	(78,740,558)
Long-term borrowings, net of current portion	**$640,731,325**

As of June 30, 2023, the Group was in compliance with its covenants.

5 Derivative financial instruments

Forward freight agreements and Options

As of June 30, 2023, the Company's Forward Freight Agreements ("FFAs") and Options, with maturities up to September 2023 and December 2024, had a fair value of zero and minus $0.1 million, respectively. FFAs and Options are considered Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement.

As of June 30, 2023, the realized and unrealized profit/loss on FFAs/Options 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.

Foreign exchange forward agreements

As of June 30, 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 realized/unrealized gain or loss 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.

The below table illustrates the Company's fair values of derivative assets/(liabilities) as at June 30, 2023:

DERIVATIVES' FAIR VALUES	AS OF JUNE 30, 2023	AS OF DECEMBER 31, 2022
Foreign exchange forward agreements	$229,357	—
Forward freight agreements	(638)	209,238
Options	(90,355)	—
Total	**$138,364**	**$209,238**

6 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 including 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 six months ended June 30, 2023, total technical management fees amounted to $2,280,600 (June 30, 2022: $2,062,800).

Amounts due to related parties as at June 30, 2023 amounting to $477,850, represent accrued expenses and management fees to the Management Company. As at December 31, 2022, the respective amount due from related parties amounted to $449,629.

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 June 30, 2023 amounted to $150,000 (December 31, 2022: $0).

7 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.

In June 2023, the Company distributed an amount of approximately $51.5 million or $1.60 per share via a return of paid-in-capital.

On August 11, 2023, the Company had 32,194,108 shares outstanding (net of 695,892 treasury shares).

8 Commitments and contingencies

Commitments under time charter agreements

As of June 30, 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 $3,006,750.

Contingencies

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents and insurers and from claims with suppliers relating to the operations of the Group's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the unaudited condensed consolidated financial statements.

9 Earnings per share

Basic and diluted earnings per share for the three and six months ended June 30, 2023 and 2022 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED JUNE 30, 2023	2022	FOR THE SIX MONTHS ENDED JUNE 30, 2023	2022
From continuing operations	$1.64	$0.25	$3.25	$0.53
Earnings per share, basic and diluted	**$1.64**	**$0.25**	**$3.25**	**$0.53**

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 JUNE 30, 2023	2022	FOR THE SIX MONTHS ENDED JUNE 30, 2023	2022
Profit for the period attributable to the Owners of the Group	$52,937,653	$7,942,386	$104,541,409	$17,224,184
Weighted average number of common shares outstanding in the period	32,194,108	32,194,108	32,194,108	32,210,817
Earnings per share, basic and diluted	**$1.64**	**$0.25**	**$3.25**	**$0.53**

10 Revenue

The table below presents an analysis of revenue generated from voyage and time charter agreements as at June 30, 2023 and 2022:

JUNE 30	2023	2022
Voyage Charter	$204,484,668	$57,394,432
Time Charter	27,875,265	34,127,870
Total	**$232,359,933**	**$91,522,302**

11 Subsequent events

On July 18, the Company declared its option to purchase back the Suezmax vessel Milos, from its sale and lease back financier in February 2024. The company intends to finance the transaction through proceeds from a new debt facility for the vessel, to be explored in due course.

The Board of Directors declared a return of capital of $1.50 per share to shareholders. The cash payment will be recorded as a return of paid-in-capital and will be paid on Friday September 8, 2023 to shareholders of record as of Friday September 1, 2023. The shares will be traded ex-capital distribution as from and including Thursday August 31, 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 JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
USD	2023	2022	2023	2022
Revenue	$119,807,339	$49,874,718	$232,359,933	$91,522,302
Voyage expenses	(26,765,548)	(13,079,695)	(48,979,847)	(27,766,746)
Commissions	(1,816,909)	(758,022)	(3,706,413)	(1,281,680)
Time charter equivalent revenue	**$91,224,882**	**$36,037,001**	**$179,673,673**	**$62,473,876**
Calendar days	1,274	1,211	2,534	2,292
Off-hire days	(8)	(7)	(18)	(19)
Operating days	**1,266**	**1,204**	**2,516**	**2,273**
Daily TCE	**$72,039**	**$29,939**	**$71,416**	**$27,488**

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 JUNE 30, 2023	2022	FOR THE SIX MONTHS ENDED JUNE 30, 2023	2022
Profit for the period	$52,937,653	$7,942,386	$104,541,409	$17,224,184
Depreciation and amortization	10,072,302	10,017,306	20,058,139	18,254,890
Interest and finance costs	15,751,756	8,973,466	30,433,851	14,912,146
Interest income	(1,122,265)	(83,835)	(2,178,258)	(84,126)
EBITDA	**$77,639,446**	**$26,849,323**	**$152,855,141**	**$50,307,094**
Unrealized net (loss)/gain on derivatives	76,147	586,569	(138,363)	(6,766,305)
Realized gain on derivatives	(154,775)	(3,119,630)	(204,955)	(2,963,496)
Foreign exchange gain/(loss)	(113,833)	369,186	(669,447)	337,239
Adjusted EBITDA	**$77,446,985**	**$24,685,448**	**$151,842,376**	**$40,914,532**

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 JUNE 30, 2023	2022	FOR THE SIX MONTHS ENDED JUNE 30, 2023	2022
Profit for the period	$52,937,653	$7,942,386	$104,541,409	$17,224,184
Unrealized net (loss)/gain on derivatives	76,147	586,569	(138,363)	(6,766,305)
Adjusted Profit	**$53,013,800**	**$8,528,955**	**$104,403,046**	**$10,457,879**
Weighted average number of common shares outstanding in the period	32,194,108	32,194,108	32,194,108	32,210,817
Adjusted earnings per share, basic and diluted	**$1.65**	**$0.26**	**$3.24**	**$0.32**

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 JUNE 30, 2023	2022	FOR THE SIX MONTHS ENDED JUNE 30, 2023	2022
Vessel operating expenses	$10,229,072	$9,384,897	$20,289,865	$17,051,667
Management fees	1,146,600	1,089,900	2,280,600	2,062,800
Total vessel operating expenses	**$11,375,672**	**$10,474,797**	**$22,570,465**	**$19,114,467**
Calendar days	1,274	1,081	2,534	2,292
Daily Opex	**$8,929**	**$9,690**	**$8,907**	**$8,340**
Daily Opex excluding management fees	**$8,029**	**$8,682**	**$8,007**	**$7,440**

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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