

OKEANIS ECO TANKERS CORP.

2022 ESG REPORT

ENVIRONMENTAL | SOCIAL | GOVERNANCE



OKEANIS
ECO TANKERS

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Letter from our CEO



The year 2022 posed a number of challenges globally and within our industry, including significant geopolitical shifts, such as the events surrounding the war in Ukraine. These instances of disruption, along with the subsequent sanctions, impacted the value chain and underscored the importance of maritime transportation and the broader challenges within the energy landscape. The importance of the maritime sector to global energy security and stability is more apparent than ever.

In the face of these challenging market conditions, our deep appreciation goes to the dedicated crews on board our vessels and our shore-based employees. Their unwavering professionalism, dedication to safety, operational excellence, and resilience, were critical in achieving exceptional operational and financial results, ultimately creating value for our shareholders and all our stakeholders. Our people are at the center of our efforts and the driving force in achieving results in all environmental, social and governance fronts. Sustainability remains at the core of our business and values. We aspire to implement initiatives that address global sustainability challenges and strengthen our ability to confront potential crises. In May 2022, we signed our first senior secured sustainability linked loan ("SLL"), which includes customary

environmental clauses and sustainability targets for the Company linked to pricing.

We continued with strategic investments in eco-designed vessels, with the delivery of two modern, fuel-efficient, VLCCs, Nissos Kea and Nissos Nikouria, in line with our goal to reduce environmental impact and exceed emission benchmarks, replacing older and less efficient tonnage.

In 2022 we initiated our plan to further enhance the efficiency of our fleet, applying silicone paint to one of our Suezmax vessels. We further expanded this in two other vessels in 2023, and expect to continue with further investment going forward. Our young fleet is at the forefront of technological advancement within our operating segment and fuel efficiency.

As part of this journey, we join forces with our technical manager, Kyklades Maritime Corporation, to explore and apply fresh ESG practices, both within our day-to-day operations as well as our long-term strategy. Together, we focus on sustainability targets through continuous monitoring, reporting, and improvement across all relevant ESG aspects. We value diversity and are proud to highlight the growth and presence of women on board our vessels and on-shore, contributing to a more inclusive and dynamic maritime work environment.

Beyond our business operations, we are committed to addressing human rights and social issues. Through our humanitarian aid efforts in Ukraine and other initiatives, we continued our efforts to make a positive impact on the community.

Sound corporate governance practices and policies remain fundamental to our principles. In line with the evolving sustainability landscape and global initiatives, including endeavors by organizations, states and industry bodies to foster sustainability holistically, our collective commitment remains resolute. We are fully dedicated to actively support targets aimed at combating climate change and promoting decarbonization. This involves an evaluation of our impact on the environment, society and economy, along with a focused assessment of climate-related risks, in order to further improve our ESG approach and proactively adhere to emerging regulations and industry standards.

We continue moving forward, confident that our efforts promote the principles of sustainable development within our business will pay-off and drive us toward sustainable growth, and are proud to issue our 2nd ESG report.

Aristidis Alafouzou
CEO

2022 at a Glance

Okeanis snapshot

OET
publicly listed
on Oslo Børs

3,462,298 dwt
shipping capacity

3.4 years
average fleet age

14 vessels
6x Suezmax
and 8x VLCC tankers

396 employees
337 seafarers
59 shore-based¹

1 office
Piraeus, Greece

Fleet performance

23.4 mil tons
cargo carried
[2021: 20.1 mil tons]

1,021,601 nm
traveled by vessels
[2021: 1,082,094 nm]

101,213,135,000 ton-miles
transport work
[2021: 112,491,982,000 ton-miles]

99%
fleet utilization rate
[2021: 95%]

4,833
operating days
[2021: 5,279]

228
port calls
[2021: 231]

Value creation

\$271 mil
revenue in 2022
[2021: \$169 mil]

+ 60%
revenue growth

\$40 mil
operating costs
[2021: \$46 mil]

\$27 mil
employee wages
and benefits²
[2021: \$32 mil]

\$54 mil
payments to capital
providers
[2021: \$65 mil]

\$277 k
community investments

NOTES 1: Shore-based employees refer to Okeanis' employees and those working for Kyklades who are also involved in OET activities.

2: This figure includes OET employee wages and benefits, seafarer wages and management fees paid to KMC, which is mainly attributed to employees' salaries.

2022 Sustainability Highlights



ZERO
spills or releases
to the environment

100%
of our fleet is fitted
with BWTS³

13%
reduction
in Scope 2 emissions



26%
more audits
performed on board

4,420
additional training hours

ZERO
human rights violations

7
female seafarers
in our pool



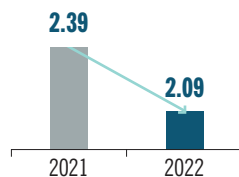
86%
independent directors

ZERO
corruption incidents

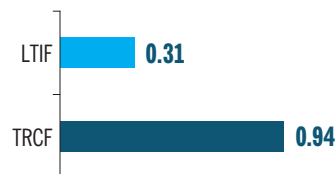
ZERO
whistleblowing incidents

97%
of suppliers certified
to ISO 14001:2015
(Environmental Management Systems)

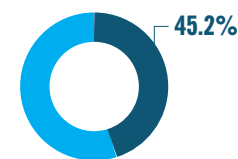
AVERAGE AER OF OUR FLEET
(gr CO₂ per DWT-mile)



LTIF & TRCF⁴



POs FROM LOCAL SUPPLIERS



NOTES 3: BWTS stands for Ballast Water Treatment System.

4: The rates have been calculated on the basis of 1,000,000 hours worked.
LTIF: Lost Time Injury Frequency & TRCF: Total Recordable Cases Frequency.

Certificate of Merit for Nissos Donoussa

In a demonstration of its commitment to social responsibility and maritime safety, the M/T NISSOS DONOUSSA responded promptly to a distress call in the French Caribbean in January 2022.

The M/T NISSOS DONOUSSA exhibited commendable seamanship and dedication in responding to a medical emergency onboard the sailing vessel S/V CAPRIOLE, approximately 700 nautical miles off Saint-Lucia Island.

The M/T NISSOS DONOUSSA conscientiously diverted its course to provide assistance, safely embarking the distressed sailor and

an accompanying doctor. The vessel then proceeded at full speed towards Martinique island, prioritizing the well-being of those in need despite the deviation from its original course.

The exceptional actions of the M/T NISSOS DONOUSSA earned it a commendation from the French Ministère de la Mer, recognizing the vessel's exemplary adherence to maritime protocols and reinforcing OET's unwavering commitment to ESG principles. OET's dedication to human life and safety aligns with the Company's efforts to uphold responsible maritime practices.



About this Report

Okeanis Eco Tankers Corp. is proud to present its second ESG Report⁵, focusing on the year 2022

Scope

This report underlines our ongoing commitment to Environmental, Social, and Governance (ESG) issues and aims to offer a transparent insight into our evolving practices and initiatives to assess our impact. It provides a comprehensive overview of our sustainability performance and serves as a key tool for raising stakeholder awareness and highlighting our efforts to integrate ESG principles into the core of our operations and long-term strategic planning. Throughout this document, Okeanis Eco Tankers Corp. is also referred to as “Okeanis”, “OET” or the “Company”. Where applicable, the report includes information and data related to the activities of Kyklades Maritime Corporation, also known as “Kyklades” or “KMC”, our strategic partner responsible for managing the technical aspects of our fleet. In addition, the pronoun “we” is used inclusively to denote not only our internal team, but also Kyklades. This expanded definition is intentional to recognize and emphasize that the actions and impact of Kyklades contribute to the overall performance of our Company.

Reporting Period

The report examines our ESG performance from January 1, 2022, to December 31, 2022, and includes comparative data and information from the previous year to enhance analysis.

Reporting Frameworks

Our 2022 ESG Report has been developed **in accordance with the Global Reporting Initiative (GRI 2021 Standards), and the Sustainability Accounting Standards Board (SASB) for Marine Transportation**. These frameworks form the basis for determining the content and quality of the report, taking into account certain criteria such as materiality, stakeholder inclusiveness, sustainability context, completeness, accuracy, balance, clarity, comparability, timeliness, and reliability.



This report covers information we have determined to be important from an ESG reporting perspective, which is distinct from the materiality standard used for other purposes. Thus, while certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the U.S. federal securities laws and regulations, even if we use the word “material” or “materiality” in this report.

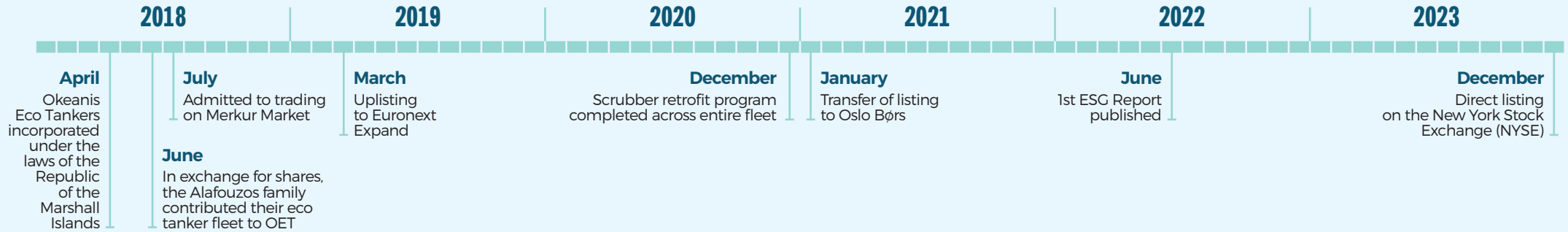
NOTE 5: Our corporate reporting suite includes a range of elements that may be of interest, such as presentations, annual reports, and webcasts.

About Okeanis Eco Tankers



Company Profile

Established in 2018, Okeanis is an international tanker company specializing in the ocean transportation of crude oil and petroleum products. The Company is listed on the Oslo Stock Exchange under the ticker symbol "OET" and on the New York Stock Exchange under the ticker "ECO".



Our Vision

To be the tanker platform of choice for all our stakeholders, recognized for our eco-focused and high-quality fleet, safe and efficient operations, and commitment to environmental, social and corporate governance stewardship.

Our Mission

To deliver innovative and sustainable transportation solutions to the global oil shipping industry, while maximizing value for our shareholders.

Strategic Axes

Investing exclusively in eco-design vessels to reduce our impact and exceed industry standards.

Implementing a clear monetization plan to create value for shareholders.

Trading vessels primarily on the spot market to capture market opportunities and maximize fuel savings.

Core Values



integrity



dedication



accountability



reliability



innovation



quality



consciousness



safety

Memberships



Fleet

We are deeply committed to sustainable shipping practices, exemplified by our entire fleet of state-of-the-art tankers built at top-tier shipyards. Our modern and highly fuel-efficient fleet meets the most stringent standards, ensuring compliance and superior performance.

Vessel Name	Vessel Type	Vessel Size (DWT)	Year Built	Age	Yard	Yard Country
Milos	Suezmax	157.539	2016	6	SSME	S. Korea
Poliegos	Suezmax	157.539	2017	5	SSME	S. Korea
Kimolos	Suezmax	159.159	2018	4	JMU	Japan
Folegandros	Suezmax	159.221	2018	4	JMU	Japan
Nissos Sikinos	Suezmax	157.447	2020	2	HSHI	S. Korea
Nissos Sifnos	Suezmax	157.447	2020	2	HSHI	S. Korea
Nissos Rhenia	VLCC	318.744	2019	3	HHI	S. Korea
Nissos Despotiko	VLCC	318.744	2019	3	HHI	S. Korea
Nissos Donoussa	VLCC	318.953	2019	3	HHI	S. Korea
Nissos Kythnos	VLCC	318.953	2019	3	HHI	S. Korea
Nissos Keros	VLCC	318.953	2019	3	HHI	S. Korea
Nissos Anafi	VLCC	318.953	2020	2	HHI	S. Korea
Nissos Kea	VLCC	300.323	2022	1	HHI	S. Korea
Nissos Nikouria	VLCC	300.323	2022	1	HHI	S. Korea

14 vessels
3,462,298 dwt
3.4 years average age⁶

6x
Suezmax

8x
VLCCs

Competitive Advantages

Advanced ECO design



In the top 14% for Suezmax and 23% for VLCC vessels, according to the latest ECO design standards

Fuel efficiency



Around 35% less estimated fuel consumption than conventional tankers due to our eco-friendly features

Scrubber retrofitting



Equipped with exhaust gas cleaning systems (scrubbers) for cost-effective HSFO burning

NOTE 6: As per end of 2022.

Technical Management



KYKLADES MARITIME CORPORATION

OET's fleet is expertly managed by KMC, a leading provider of technical and operational services to the shipping industry. KMC's comprehensive range of services includes technical support, maintenance, and insurance consulting, ensuring that OET's vessels operate at peak efficiency and safety.

OET's values and aspirations align seamlessly with KMC's long-term vision, making KMC a strategic partner for the future. KMC is committed to staying ahead of industry trends and evolving requirements, continuously striving to excel in the delivery of its services.

KMC's commitment to sustainability dates back to 2014, when the company embarked on a journey to develop innovative green technologies that enhance vessel fuel

performance and reduce GHG emissions. As a result, KMC has designed and implemented the Vessel Monitoring & Performance System (VMP), an advanced monitoring tool that meets and exceeds current and future GHG regulatory requirements.

Established in 1984, KMC has a proven track record of successfully managing a diverse fleet of tanker vessels. Currently, KMC manages a total of 22 vessels, including 14 vessels belonging to OET. With a team of 76 highly qualified personnel, of which 46 are dedicated to OET's fleet, KMC is well-positioned to provide OET with the expertise and support it needs to achieve its operational and sustainability goals.



Value Chain

Okeanis Eco Tankers operates in the shipping sector, focusing primarily on the transportation of crude oil, while maintaining a strong commitment to environmental sustainability and eco-conscious practices.

The Company boasts a modern fleet of 14 tankers, built at quality shipyards located in South Korea and Japan, which charters to international oil companies, and traders. This role places Okeanis at the forefront of the global energy transportation sector, facilitating the movement of liquid commodities and contributing to international energy security.

Our reach extends across the globe, serving markets

involved in the production, distribution, and consumption of crude oil.

The graphic below depicts our value chain and provides a non-exhaustive list of participants engaged in both upstream and downstream activities, all linked to our core business activities. Upstream participants are those entities, organizations or stakeholders that are involved in the early stages of the value chain process and support the Company's operations, while downstream participants are involved in the later stages and ensure that products and services reach end users efficiently and effectively.



Sustainability at Okeanis Eco Tankers



Our Framework

At Okeanis, we wholeheartedly embrace the **2030 Agenda for Sustainable Development**, adopted by all United Nations member states. We have placed the 17 Sustainable Development Goals (UN SDGs) at the core of our business, guiding our efforts towards peace and prosperity for people and the planet. We are dedicated to fostering a culture of Environmental, Social and Governance (ESG) responsibility and sustainability throughout our operations. Our position in the global shipping industry, particularly in the tanker market, further underscores our commitment to the welfare of our employees, the communities we serve and the world at large. By integrating these principles into our business model and engaging with our stakeholders, **we seek to make a meaningful and lasting impact** on the shipping industry and beyond.

Goals and Targets



HSSE Excellence Master Plan & Target Achievement

Okeanis and Kyklades jointly hold Health, Safety, Security and Environmental (HSSE) excellence in the highest regard. Together we have set forth specific plans and long-term strategies to foster responsible operations and environmental stewardship. Within our master plan, we have defined and documented the necessary steps required to attain excellence at every level. To guide our journey, a clear time frame is established with short-term targets and objectives, predominantly on an annual basis, to propel us toward our long-term goals, usually spanning a period of five years. To ensure our adaptability and responsiveness to changing circumstances and evolving requirements, we engage in quarterly and annual reviews, including vetting inspections by major oil companies, as well as assessments by flag and port authorities, classification societies and other regulatory bodies.

ESG Oversight

Our CEO actively oversees progress toward ESG targets, fostering a close relationship between the management team and the Board of Directors to reinforce our sustainability goals. This collaboration includes continuous monitoring, reporting and improvement of all aspects related to Environmental, Social, and Governance (ESG) issues.

The Company is dedicated to keeping the Board well informed of sustainability developments through ongoing interaction and sharing of governance reports and analyses from reputable shipping bodies. Moreover, our annual Board member selection process offers flexibility, allowing us to bring in individuals with specialized knowledge in sustainability, thereby enriching our collective understanding and expertise in this important area.

Our ESG reports are presented to the Board for thorough review and consideration, followed by a full discussion and evaluation of the content.

Critical Concerns

Our approach to addressing critical concerns related to Okeanis' potential and actual negative impacts on stakeholders emphasizes effective communication and a collaborative decision-making process. Whenever such concerns arise, the Board is promptly informed. In these meetings, senior management provides comprehensive supporting materials, including relevant data and analysis, along with proposed actions. All decisions are consistently guided by our core values, mission, and long-term sustainability objectives. After the decision-making process, a well-defined plan for immediate and subsequent action is laid out to ensure the efficient and thorough resolution of these critical concerns. Throughout 2022, we did not encounter any critical concerns related to our business operations.



Okeanis Eco Tankers adheres to standards and guidelines like those set by the International Maritime Organization (IMO), Oil Pollution Act (OPA), Office of Foreign Assets Control (OFAC), Baltic and International Maritime Council (BIMCO), Certificate of Financial Responsibility (COFRs), Oil Companies International Marine Forum (OCIMF).

ESG Performance

Environment	2022	2021	Social	2022	2021	Governance	2022	2021
Average Efficiency Ratio (AER) (gr CO ₂ / DWT - mile)	2.09	2.39	Pool of seafarers	630	691	Board of Directors Gender Diversity (%)	F: 14% M: 86%	F: 14% M: 86%
Average fleet EEOI (gr CO ₂ / ton - mile)	4.90	5.36	Number of seafarers on board ⁷	337	297	Independent Board members (%)	86%	86%
Average fleet EEDI (gr CO ₂ / ton - mile)	2.31	2.42	Number of ashore employees ⁸	59	51	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	63	35
Scope 1 GHG emissions (tons CO ₂)	493,566	536,633	Female employees (%)	42%	45%	Incidents of non-compliance with laws and regulations	0	0
Scope 2 GHG emissions (tons CO ₂)	94	108	Crew promotions	30	42	Incidents of corruption	0	0
Fuel consumption (tons)	157,932	171,723	% of employees with seagoing experience	10.7	14.5	Financial assistance received from government	0	0
SOx emissions (tons)	8,449	9,257	Crew retention rate (%)	89%	85%	Amount of legal and regulatory fines and settlements associated with bribery or corruption	0	0
NOx emissions (tons)	12,031	13,099	Ashore employee retention rate (%)	90%	94%	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	0	0
PM emissions (tons)	56	65	Ratio of basic salary and remuneration of women to men	29%	37%	Complaints concerning breaches of customer privacy and losses of customer data	0	0
Total fleet and office energy consumption (GJ)	6,397,621	6,955,445	Number of serious marine incidents	0	0	Number of whistleblowing incidents	0	0
Total waste generated (m ³)	5,615	3,395	Deficiencies per vetting Inspection	0.99	1.48	Number of material weaknesses or deficiencies	0	0
% of fleet implementing ballast water treatment	100%	100%	Lost Time Injury Frequency rate (LTIF) per million manhours worked	0.31	0	Number of suppliers evaluated	249	313
% of fleet equipped with EGCS (scrubber)	100%	100%	Total Recordable Cases Frequency (TRCF) per million manhours worked	0.94	0			
Number of Conditions of Class or Recommendations	0	0	Number of port state control (1) deficiencies and (2) detentions	5 0	0 0			
Number and volume of spills and releases to the environment	0	0	Incidents of human rights violations	0	0			

NOTES 7: As per December 31st.

8: Employees refer to OET employees and those working for KMC who are also involved in OET activities.

Materiality and Stakeholder Engagement

At Okeanis Eco Tankers, we place great value on our stakeholders. We recognize their critical role in shaping our internal and external environment, guiding our performance, and driving our growth. We are committed to meeting their expectations across economic, social, and environmental aspects. To build and maintain strong relationships, we have implemented a comprehensive stakeholder mapping process

that involves continuous engagement with each stakeholder group to leverage their insights and influence. We maintain an open dialogue with our existing and potential shareholders, as well as the general public. We are unwavering in our commitment to transparency in the capital markets in which we operate, always in strict compliance with disclosure requirements. Our communication strategy encompasses various

channels, including the publication of annual and quarterly reports, timely press releases and active participation in key events such as Annual General Meetings, investor and analyst presentations, non-deal roadshows and trade conferences. Following each quarterly release, we provide informative briefings through group meetings or conference calls, accessible through our website.

Key Stakeholders



Materiality Analysis

Our commitment to adhering to best practices and staying abreast of industry developments is evident in our second ESG report. To build the foundation of our sustainability approach, we relied on prominent frameworks such as the Global Reporting Initiative (GRI) standards. As part of this process, we conducted an impact materiality assessment, which delves into the environmental, social, and economic impacts of our business from an inside-out perspective.

1

ESG Topics Identification

We collected data from various sources within the shipping industry and integrating sustainability benchmarks, such as the UN SDGs and the IMO objectives to create a comprehensive catalog of ESG issues relevant to Okeanis Eco Tankers. We then carefully curated and narrowed down the list to a precise selection of 14 critical areas.

2

Impact Materiality Assessment

A thorough assessment was conducted, involving a detailed examination of Okeanis' activities, operations and value chain to identify both positive and negative, actual and potential impacts on the environment, society and the economy.

3

Stakeholder Engagement

Engaging with stakeholders is essential to gain insights into their expectations. Thus, we employed a survey to gather input from our internal and external stakeholders. Through online questionnaires, they assessed the significance of the impacts, considering the following criteria:

For all impacts

- ▶ **Scope:** How widespread would the impact be on populations, economies and ecosystems affected.
- ▶ **Scale:** How beneficial would the impact be.

For negative impacts

- ▶ **Irremediable Character:** Would it be possible to counteract or make good of the resulting harm and how difficult it would be.

For potential impacts

- ▶ **Likelihood:** How likely is the impact to occur. Each impact was rated on a three-point scale, ranging from 1 (indicating low significance) to 3 (indicating high significance).




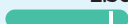


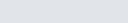
4

Outcome Analysis and Topic Prioritization

In order to prioritize ESG topics, we analyzed the results of the impact materiality assessment. We calculated the average score for each topic and set a significance threshold to validate the list of issues that are most material to Okeanis and its stakeholders.

Material ESG Issues

In the context of our materiality assessment, we evaluated a total of 14 ESG issues, specifically 5 environmental, 6 social and 3 governance topics. We examined the interaction of ESG factors to gain an understanding of our organizational impact. For a detailed summary of our findings, the table below shows the most critical ESG issues for our business based on the significance attributed to the corresponding impacts. The areas with more limited impact, not included in the table below, were: Waste management, Ship recycling, Employee development, Diversity, equity and inclusion, Community involvement, Sustainable procurement, and Ethics and compliance.

	Material Issues	Impacts	Type	Significance
Environment	Air quality and energy efficiency	Reduced fuel intensity through the implementation of energy-saving measures (i.e. route optimization, propeller and hull cleaning, eco paints, etc.).	Positive / Actual	2.57 
		Minimized release of carbon dioxide and improved atmospheric conditions through the transition to cleaner and greener fuel options (i.e. biofuels).	Positive / Potential	
		Emissions of air pollutants and greenhouse gases into the environment due to the combustion of fossil fuels for maritime transport.	Negative / Actual	
	Marine biodiversity	Conservation of marine life through effective ballast water management and the use of high quality anti-fouling paints.	Positive / Actual	2.57 
		Accidental damage to the aquatic ecosystem due to marine incidents involving oil spills and gas releases.	Negative / Potential	
Green growth and innovation	Contribution to the sustainable development of the maritime sector through the maintenance of a modern and fuel-efficient fleet and the ongoing investment in eco-designed vessels.	Positive / Actual	2.79 	
Social	Health, safety and wellbeing	Optimal working and living conditions through a range of health, medical and welfare measures, including health and safety policies, programs, training and instruction.	Positive / Actual	2.56 
		Increased physical and mental health incidents due to inadequate safety protocols and preventive mechanisms (i.e. emergency response plans, health and wellness programs, etc.).	Negative / Potential	
	Human rights	Protection of human rights through the establishment of a policy on slavery and human rights.	Positive / Actual	2.47 
		Occurrences of human rights violations along the value chain due to limited diligent efforts.	Negative / Potential	
Governance	Cyber security and data protection	Protection of sensitive data through a robust IT infrastructure that aligns with cyber security protocols and adheres to GDPR guidelines.	Positive / Actual	2.46 
		Exposure to cyber attacks due to infrequent penetration testing and inadequate awareness training.	Negative / Potential	
	Financial performance	Promotion of sustainability and prosperity through a secure operational framework, including effective crisis management and transparent financial practices.	Positive / Actual	2.60 
		Diminished value to stakeholders (i.e. employees, counterparties, shareholders, etc.) due to mismanagement of financial resources.	Negative / Potential	

Environment

SDG Contributions



The maritime industry is committed to environmental stewardship, consistently evaluating its ecological performance and adhering to the guidelines and targets set by the IMO. We actively contribute to these goals and remain determined to enhance our progress, environmental metrics and reduce greenhouse gas emissions. Our comprehensive strategy encompasses vigilant monitoring, transparent reporting and a dedicated effort to minimize our environmental footprint.



Industry Landscape

The Environmental Impact of Shipping

Shipping industry stands out as the most environmentally efficient mode of transportation, excelling in both relative and absolute terms, contributing a mere 2.7% of global CO₂ emissions. Notably, the industry has made significant progress in reducing emissions, achieving a remarkable 17% improvement since 2008. This achievement is particularly noteworthy given that global seaborne trade surged by 43% in billion ton-miles over the same period.

Despite the extensive scale of global shipping operations being an integral part of international trade due to its efficiency in moving substantial cargo volumes across vast distances, it has raised concerns about its collective environmental impact and its role in contributing to climate change. In an effort to decarbonize shipping and combat climate change, it is imperative for the industry to proactively embrace cleaner and more eco-friendly technologies, implement energy efficiency measures and direct investments into innovative solutions. These actions are critical to preserve natural resources, mitigate environmental impact, and ensure that the shipping industry continues to play a central role in global trade.



IMO Strategy

As the specialized agency of the United Nations responsible for setting global shipping standards, the IMO holds a prominent position as the world's leading maritime authority, actively guiding the industry towards a greener and more sustainable future. In 2023, at the meeting of Marine Environment Protection Committee (MEPC 80), the IMO adopted the 2023 IMO Strategy on Reduction of GHG emissions from Ships, revising the 2018 strategy with even more ambitious targets. The revised strategy aims to achieve net-zero GHG emissions from international shipping by around 2050. In addition, the strategy places a strong emphasis on the urgent transition to alternative zero and near-zero GHG fuels by 2030, further propelling the sustainability of the maritime sector.

Levels of ambition

- ▶ Reduce the carbon intensity of ships by further improving the energy efficiency of new ships
- ▶ Reduce CO₂ emissions per transport work by at least 40% by 2030, compared to 2008 levels
- ▶ At least 5%, and striving for 10%, of the energy used in international shipping to come from technologies, fuels and/or energy sources with zero or near-zero GHG emissions by 2030
- ▶ Achieve net zero GHG emissions from international shipping



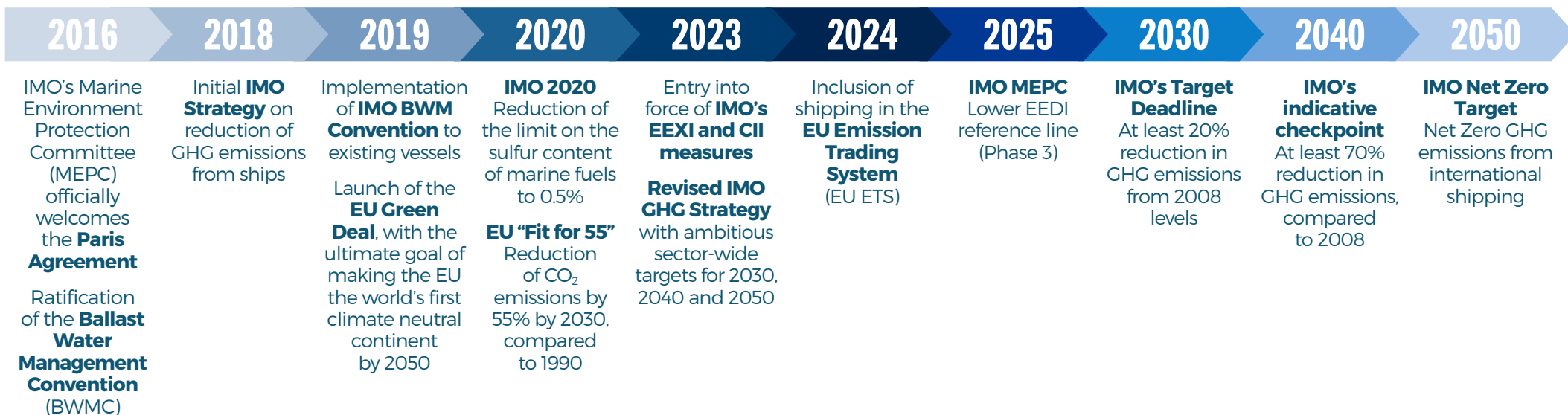
European Commission

In pursuit of its ambitious goal to make Europe the first climate neutral continent by 2050, the European Commission has launched the Green Deal, a set of policy initiatives. The plan targets a remarkable 90% reduction in transport-related greenhouse gas emissions compared to 1990 levels. It also emphasizes transparency in ESG data reporting and introduces a sustainable investment taxonomy to direct financial resources to eco-friendly activities.

In 2021, an updated legislative package, the "Fit for 55" was introduced with an aim to reduce carbon emissions by 55% by 2030. As part of this, the European Commission has proposed the inclusion of the shipping sector in the EU Emissions Trading System (ETS) from 2024 to encourage climate-friendly practices. The EU ETS will cover CO₂ emissions from ships over 5,000 gross tons, covering emissions from voyages within and partially outside the EU, as well as emissions while ships are berthed in EU ports. The EU is preparing to implement the FuelEU maritime regulation in 2025, with the objective of promoting the use of renewable and low-carbon fuels to reduce greenhouse gas emissions from the maritime industry.



Global regulatory authorities are accelerating the timeline for the shipping industry's decarbonization efforts



Strategic initiatives and actions drive progress in the shipping industry's transition to ESG

Poseidon Principles



Established in June 2018, the Poseidon Principles are a global framework for incorporating climate considerations into lending decisions to drive the decarbonization of the shipping industry. They create a universal baseline to quantitatively assess and disclose whether financial institutions' shipping portfolios are aligned with climate goals. The Principles are applicable to lenders, relevant lessors, and financial guarantors, including export credit agencies, and are consistent with the policies and objectives of the IMO.

34 financial institutions have signed the Poseidon Principles, collectively representing over 70% of the global ship finance portfolio and \$200 billion in shipping finance

Signatories commit to enhancing the role of maritime finance in addressing the climate impact of shipping by integrating the following principles into their internal policies and standards while working closely with their clients and partners to ensure their implementation:

- 1** Assessment of climate alignment
- 2** Accountability
- 3** Enforcement
- 4** Transparency

Sea Cargo Charter



The Sea Cargo Charter, introduced in October 2020, focuses on integrating climate considerations into chartering decisions to promote the decarbonization of international shipping. It offers comprehensive guidelines for aligning chartering activities with responsible environmental practices while also providing a framework for measuring and disclosing how ship charterers' activities meet society's objectives.

The Sea Cargo Charter was developed to provide charterers with a standardized approach to assess and monitor their performance against the IMO's goal of reducing GHG emissions from international shipping. In 2022, Sea Cargo Charter published its first Annual Disclosure Report, in which 25 Signatories disclosed the climate alignment of their overall chartering activities in 2021. Currently, 36 charterers and operators have officially endorsed and committed to the Sea Cargo Charter principles.

Looking ahead, Sea Cargo Charter is carefully exploring opportunities beyond the IMO's ambition, including the possibility of temperature-based targets, reporting on full life-cycle emissions and addressing other types of GHGs.

Actions for Climate Change

Operating one of the youngest and most fuel-efficient fleets in the tanker industry, Okeanis has taken the first significant stride in promoting sustainability and adapting to the challenges of climate change and new environmental regulations. Our vessels feature cutting-edge technologies, reflecting the latest developments, and are meticulously designed with a focus on environmentally conscious principles to significantly reduce their impact on the environment.

100% of our fleet is eco-designed and fitted with Exhaust Gas Cleaning Systems

As part of our commitment to continuous improvement, we are always looking for ways to further enhance the energy efficiency of our fleet.



Voyage Optimization

Trim and speed optimization, weather routing



Propulsion Resistance Management

Hull and propeller cleaning



Bunker Fuel Management

Efficient management and optimal utilization



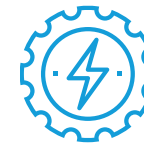
Machinery Optimization

Fine tuning of vessel equipment and systems to operate at peak efficiency



Cargo Handling Optimization

Improved turnaround times through efficient processes



On Board Power Management

Effective use of generators, boilers, and incinerators

IMPROVEMENT MEASURES

Energy Saving Devices (ESD) installation

All vessels are equipped with technologies such as Pre-Swirl Ducts and Rudder Bulbs, designed to improve propulsion efficiency. Based on literature and model tests, the installation of these devices results in a power-energy demand reduction ranging from 3% to 6%.

High-performance silicone paint application

During their recent dry docking, one of our vessels was painted with advanced silicone paints that provide an anti-fouling and efficient hull coating. We are also investigating the possibility of extending this paint scheme to other vessels during their upcoming dry dockings. Based on recent operating data, we would expect in excess of 5% fuel consumption savings from implementing this measure. Our policy is to apply silicone cover to the propellers of all the vessels undergoing dry dock. This results to more efficient propulsion and saving on underwater propeller cleaning.

Standard maintenance activities

Regular maintenance activities such as propeller polishing, sea chest grating cleaning and hull inspection on a schedule every 6 months, resulting in estimated annual fuel consumption savings of 2-4%. Hull cleaning is performed based on condition assessments.

LED lighting installation

Conventional lighting systems have been replaced with LED technology, resulting in electrical power savings of 32 kW per ship.

Energy saving system for cooling seawater pumps

Installation of Variable Frequency Drives (VFDs) leads to a reduction in fuel oil consumption (FOC) of approximately 250 litres per day, depending on the seawater inlet temperature.

RESEARCH AND DEVELOPMENT (R&D) INITIATIVES



We have received LNG (Liquefied Natural Gas) class notations for fuel readiness for two vessels, Nissos Kea and Nissos Nikouria, to prepare our fleet for the adoption of LNG as a cleaner and more sustainable fuel source.



We have successfully obtained no-objection letters from major machinery manufacturers, allowing us to explore the use of biofuels in our vessels.



We have implemented powerful and accurate vessel and engine modelling and diagnostic tools, as well as cutting-edge weather routing optimization software from recognized third-party providers.

Energy Efficiency

Since our inception we have been resolute in our commitment to monitor, report, and actively minimize our environmental footprint. In our shared commitment to environmental stewardship, Kyklades Maritime, our trusted technical management provider, has implemented a Ship Energy Efficiency Management Plan (SEEMP), certified to ISO 14001 and ISO 9001 standards.

To support these environmental efforts, we utilize the Vessel Monitoring & Performance System (VMPS), an innovative solution developed by Kyklades. This advanced system provides real-time data on fuel consumption and emissions, enabling us to make informed decisions, streamline reporting processes, optimize operational efficiencies and effectively meet stringent regulatory requirements.

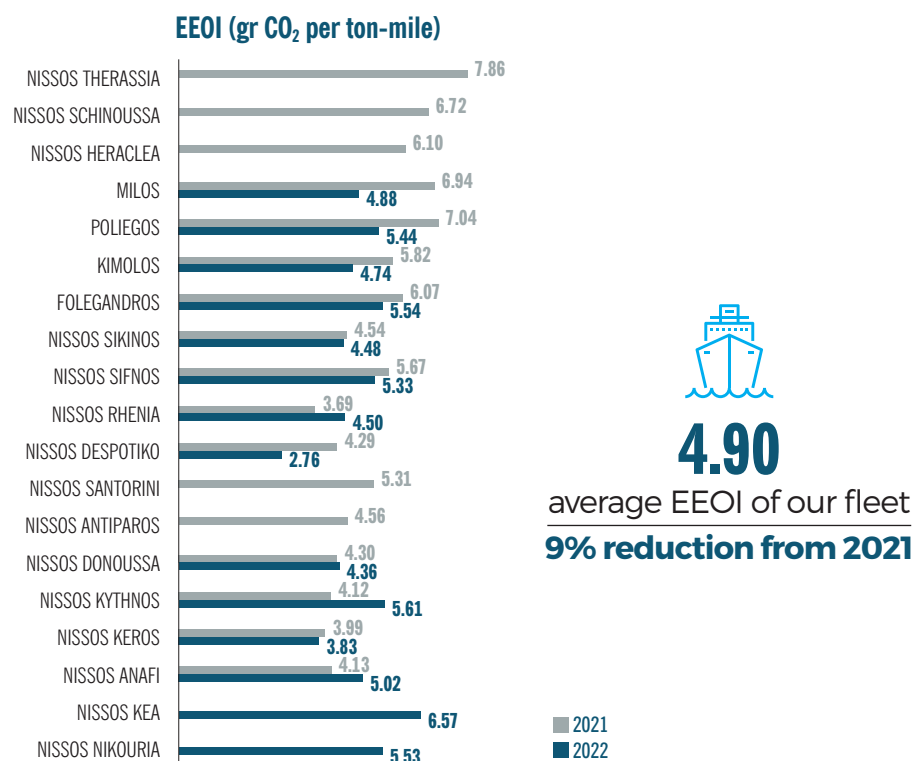


Energy Efficiency Operational Indicator (EEOI)

As a fundamental component of our SEEMP, we set an energy baseline for each vessel, using the Energy Efficiency Operational Indicator (EEOI) during its first year of operation.

The EEOI represents the carbon emissions divided by transport work and is continuously assessed for each vessel in our fleet, on a voyage basis and annually. In 2022, the average EEOI for our fleet stood at 4.90, marking a 9% reduction from the 5.36 recorded in 2021, driven by efficient use of our vessels and the increased capacity utilization.

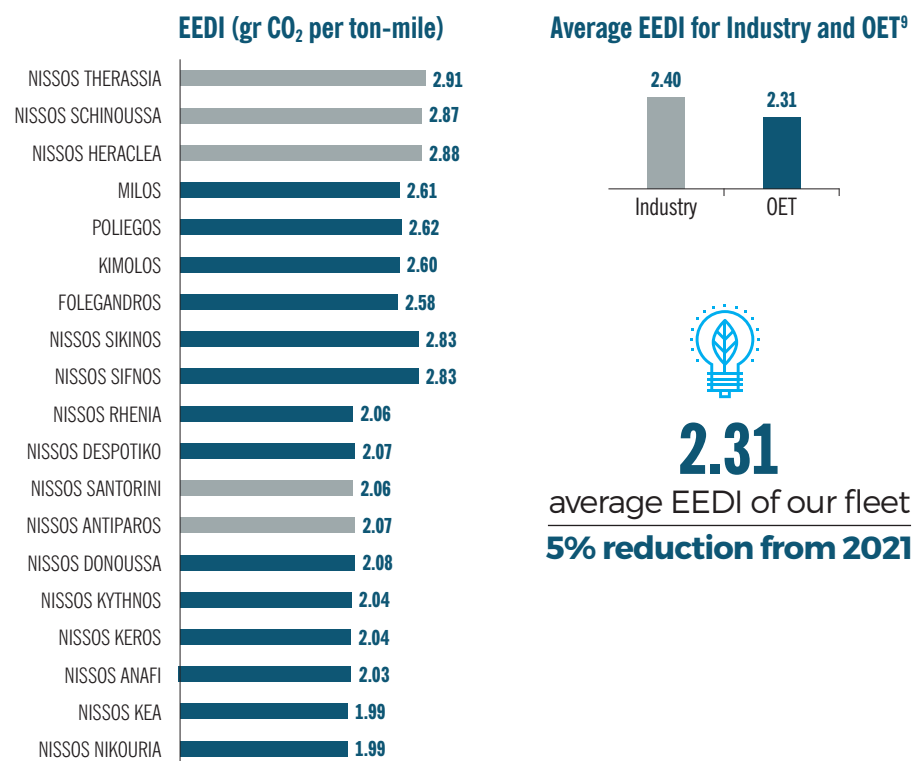
Additional statistical analysis of the EEOI results is performed on a fleet basis for internal benchmarking, providing us with invaluable insights to evaluate the energy performance of our vessels and make data-driven improvements.



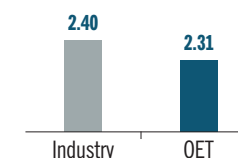
Energy Efficiency Design Index (EEDI)

We take pride in our young and fuel efficient fleet, which consists of vessels built at world class yards with an average of 3.4 years. This ensures that our fleet consistently maintains a low Energy Efficiency Design Index (EEDI), which measures energy efficiency based on design features.

In 2022, even with the acquisition of two new vessels, our fleet's average EEDI remained low at 2.31, representing a 5% reduction compared to our 2021 fleet's average EEDI of 2.42 grams of CO₂ per ton-mile.



Average EEDI for Industry and OET⁹

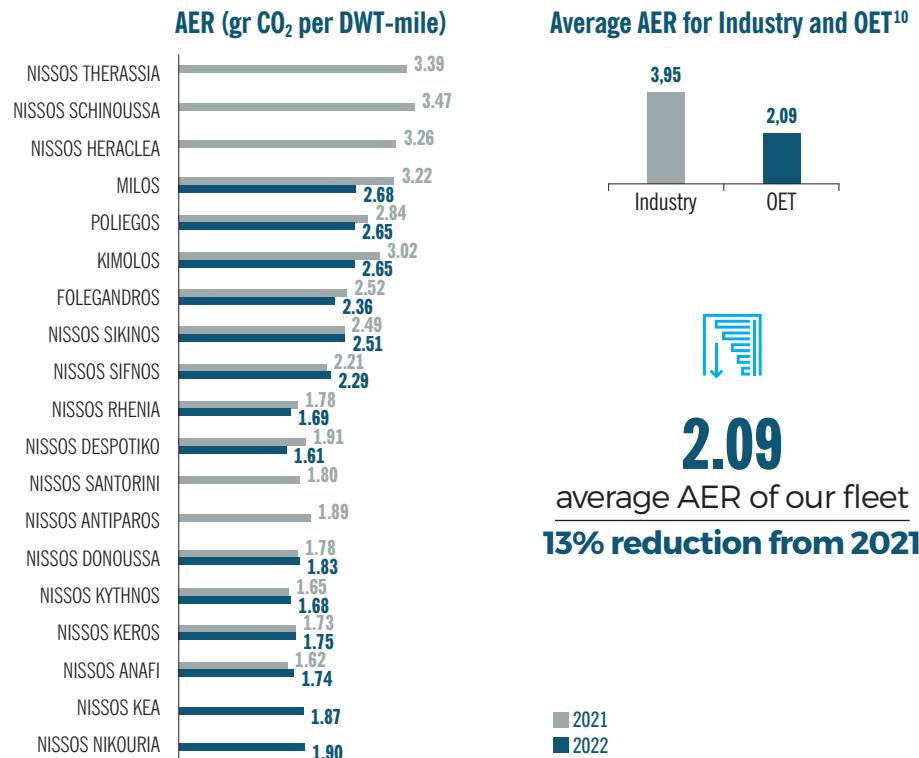


NOTE 9: Industry value calculated based on EEDI database information from the IMO's Global Integrated Shipping Information System (GISIS).

Annual Efficiency Ratio (AER)

In line with the Poseidon Principles, we use the Annual Efficiency Ratio (AER) as a **key performance indicator to determine the carbon intensity of our fleet**. The AER is the ratio of a ship's carbon dioxide emissions per mile travelled to its deadweight tonnage.

For the year 2022, the average AER of our fleet was measured at 2.09 grams of CO₂ / DWT – mile, reflecting an improvement of 13% in comparison with the previous year.

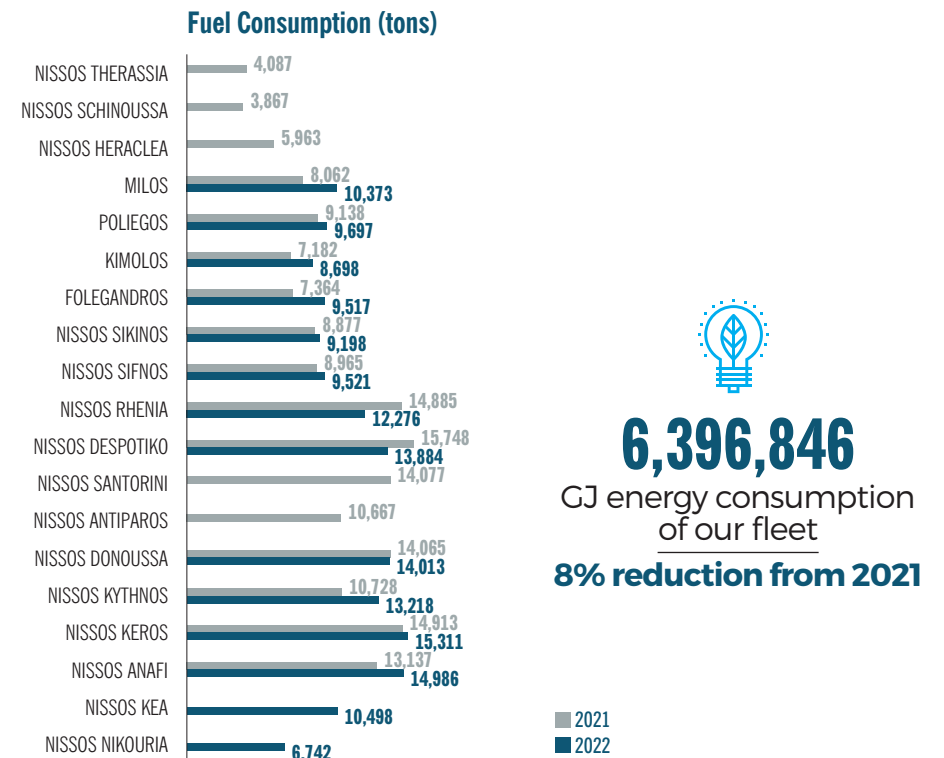


Fuel and Energy Consumption

Fuel consumption is a key determinant of both the operational efficiency and the environmental impact of our business. In 2022, the primary fuel sources for our vessels were Heavy Sulfur Fuel Oil (HSFO), accounting for a total consumption of 138,740 tons, and Marine Gas Oil (MGO) that was consumed in quantities totaling 19,192 tons.

Throughout 2022, the fuel consumption experienced a decrease of 8% to 157,932 tons, a change attributed to the reduction of our fleet.

The energy consumption of our fleet also decreased, from 6,954,543 GJ in 2021 to 6,396,846 GJ this year.



NOTE 10: Industry value obtained from data published by the IMO.

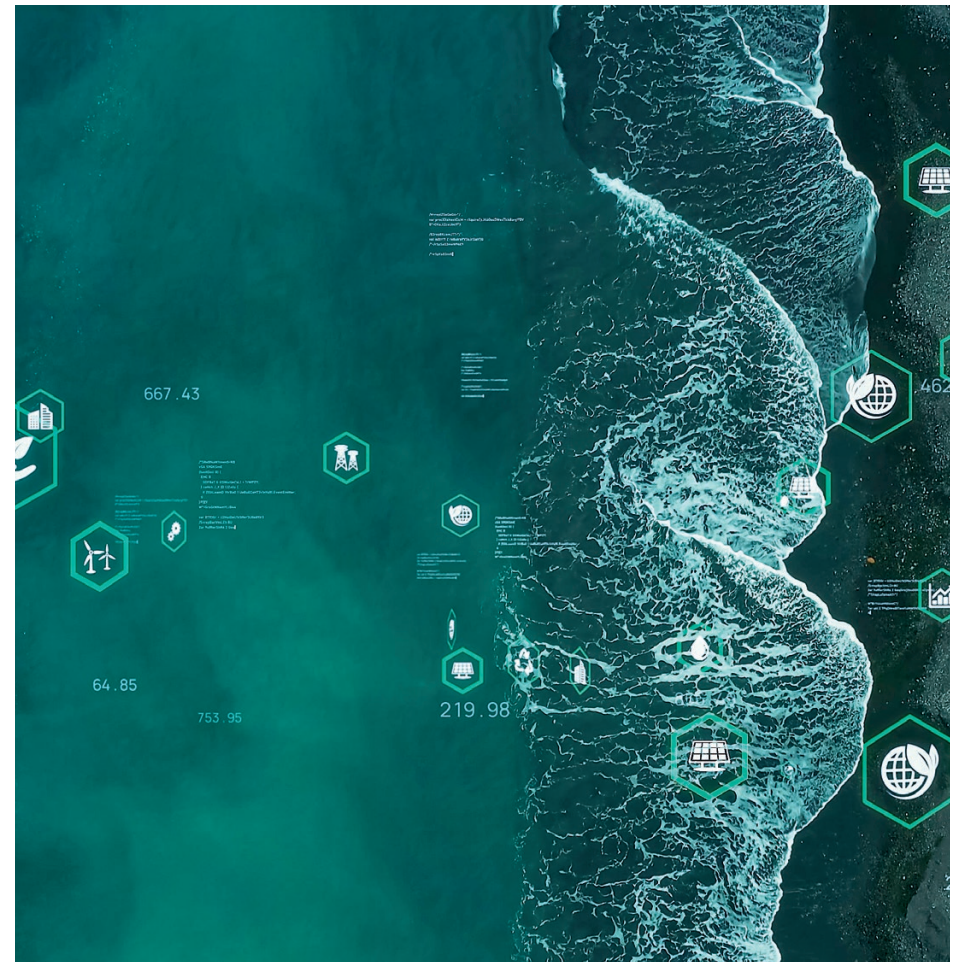
Air Emissions

In pursuit of environmental responsibility, it is essential for us to measure and monitor air emissions with the goal of reducing them. Simultaneously, any deliberate emissions of ozone depleting substances (ODS) are strictly prohibited, so we ensure that no such emissions occur.

Furthermore, compliance with local regulations, including EU MRV, the European Emission Control Area (ECA), SOx and NOx limits, remains of paramount importance. To facilitate compliance, a monitoring plan is developed for each vessel, while the Vessel Monitoring & Performance System (VMPS) enhances our ability to track and manage emissions effectively.

Complementing our regular energy reviews, we have implemented SEEMP III to incorporate the Carbon Intensity Indicator (CII) and align with the new set of mandatory carbon reporting and rating measures.

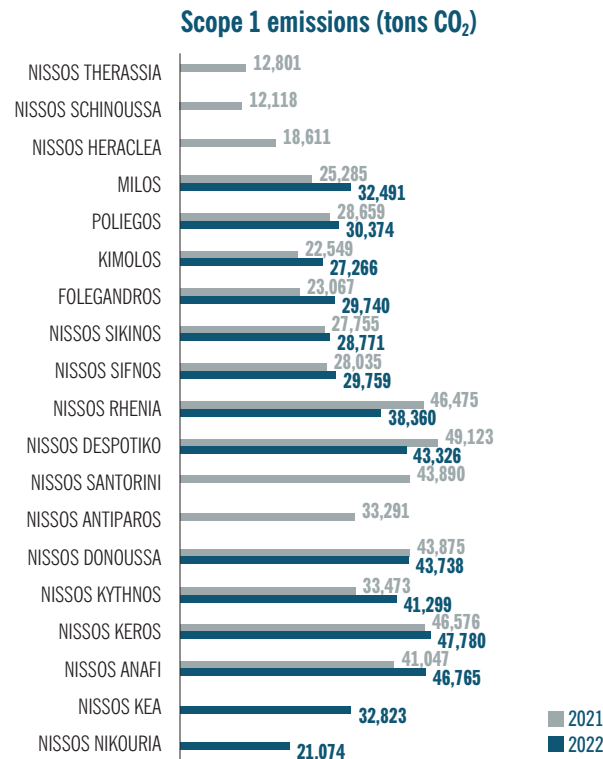
Okeanis' vessels actively participate in the Environmental Ship Index (ESI), an initiative of the World Ports Climate Initiative (WPCI) led by the International Association of Ports and Harbors (IAPH). The ESI project specifically recognizes ships that keep air emissions below regulatory limits, contributing to the enhancement of air quality and the reduction of greenhouse gas (GHG) emissions within the shipping sector.



Scope 1

Scope 1 emissions are the direct greenhouse gas emissions generated by our business, mainly those primarily resulted from the combustion of fuel in ship engines for propulsion and on-board operations.

Total Scope 1 emissions decreased by 8%, amounting to a subtractive 43,067 tons in 2022. In 2021, the total emissions were 536,633 tons and by the end of 2022, they had reached to 493,566 tons due to reduced operating days.

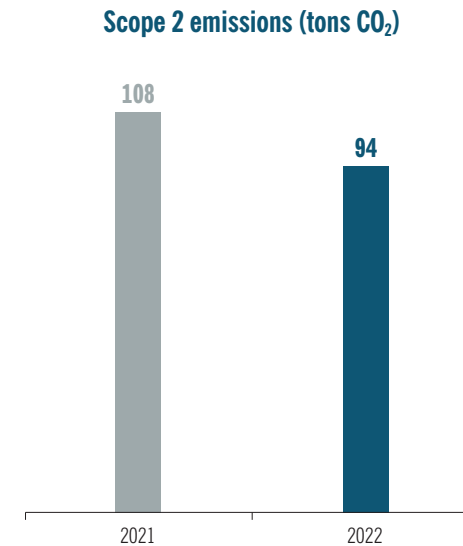


Scope 2

Scope 2 emissions reflect the indirect greenhouse gas emissions associated with the electricity and heat that is purchased or consumed. To assess our Scope 2 emissions, we calculated the electricity used in our office, along with the electricity purchased for our vessels during the drydocking process in 2021, using location-based emission factors. In 2022, we had no vessels in dry dock.

For the year 2021, the carbon dioxide emissions linked to electricity consumption in our office amounted to approximately 89 tons, while the emissions resulting from the electrical power purchased for repairs were 19 tons.

Overall, our Scope 2 emissions show a notable decrease of 13% compared to the levels observed in 2021.



SOx & NOx

The two primary air pollutants, sulfur oxides (SOx) and nitrous oxides (NOx), have distinct sources and characteristics. SOx is emitted mainly from the combustion of fuels containing sulfur, such as heavy fuel oil, and can contribute to the formation of acid rain. NOx is produced when nitrogen in the air reacts with oxygen at elevated temperatures, commonly occurring in engines and industrial processes. Our fleet is 100% equipped with Exhaust Gas Cleaning Systems (scrubbers), which are an effective mean of reducing sulfur dioxide (SO₂) emissions.

Total SOx emissions reached 8,449 tons during 2022 from 9,257 tons in 2021. Over the same period, total NOx emissions also decreased by 8%, from 13,099 to 12,031 tons.

Particulate Matter

Particulate matter (PM) emissions are a type of air pollutant consisting of tiny, solid particles or liquid droplets suspended in the air.

In 2022, the release of PM emissions amounted to 55.5 tons, down from 64.6 tons due to the reduction of the operating days.



8,449 tons
SOx emissions

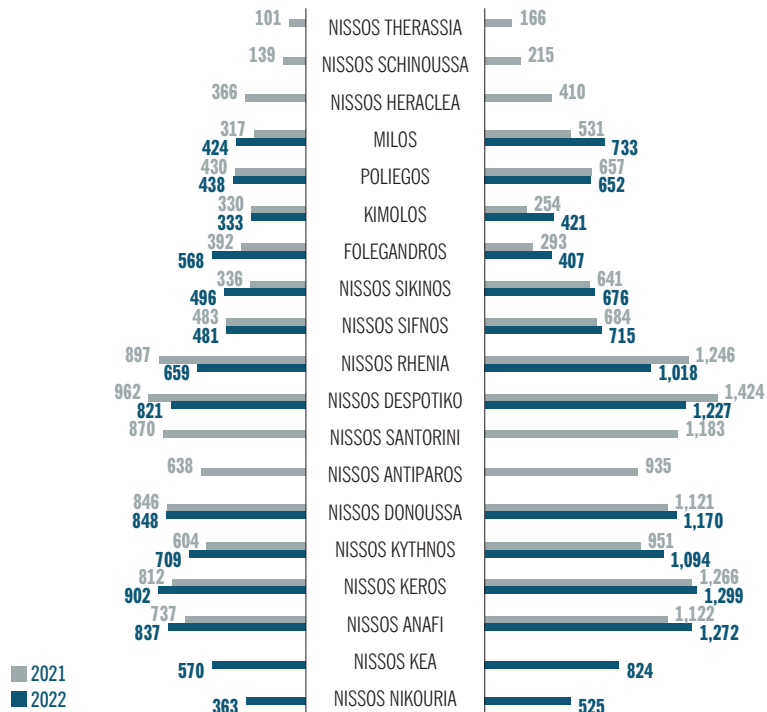


12,031 tons
NOx emissions

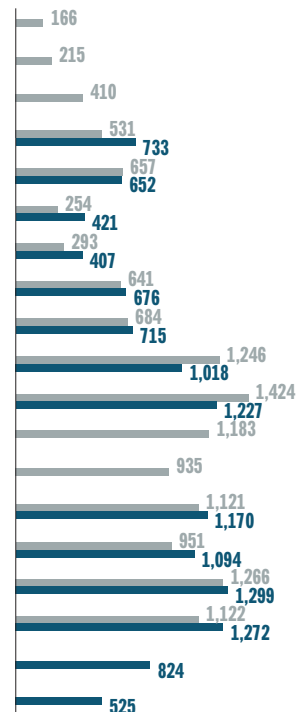


55.5 tons
PM emissions

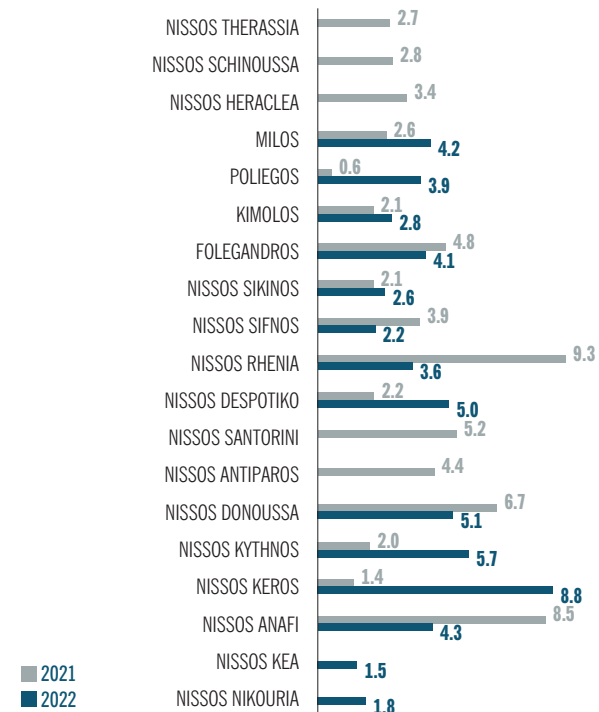
SOx emissions (tons)



NOx emissions (tons)



PM emissions (tons)



Marine Biodiversity

Fuel Spill Prevention

Preventing the operational or accidental discharge of oil into the marine environment is a critical aspect of safeguarding marine biodiversity. Fuel spills can have devastating effects on marine ecosystems, harming aquatic life and upsetting the balance of the marine environment. To respond effectively to emergency situations involving our ships and to safeguard against potential environmental hazards, we have developed a set of coordinated plans. The Shipboard Oil Pollution Emergency Plan (SOPEP) and the Shipboard Marine Pollution Emergency Plan (SMPEP) comply with MARPOL regulations to guide pollution incident responses, alongside region-specific plans such as the Vessels Response Plan (VRP) and the California Contingency Plan (CAVCP). We have also established an Emergency Response Plan (ERP) to ensure preparedness for major incidents among both our shore-based employees and seafarers. Regular reviews of these plans are conducted to stay updated on legislative changes, equipment enhancements and procedural improvements.

Ballast Water Treatment

Proper ballast water management is essential to prevent the spread of invasive species that can disrupt ecosystems and harm native species. All of our vessels have implemented ballast water management plans in accordance with the requirements of the IMO's Ballast Water Management Convention.

Sewage Management

Our sewage discharge practices consistently comply with the regulations stipulated by Local Port State Authorities. We employ a sewage treatment plan that prioritizes the use of minimal or non-harmful chemicals in the process. These treatment facilities are equipped to effectively manage greywater, which we ensure is not discharged into coastal and port areas.

Ship Recycling and Hazardous Materials

In cooperation with Kyklades, we have formulated a Ship Recycling Policy with the primary objective of mandating that all future ship recycling activities involving our vessels be carried out only at authorized shipyards that comply with the IMO Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships.

Our vessels also maintain an Inventory of Potentially Hazardous Materials, which serves as a resource for storing information and documentation related to hazardous substances used in the ship's construction and associated equipment. This inventory provides easy access to critical data concerning the ship's materials, enhancing overall transparency and safety.

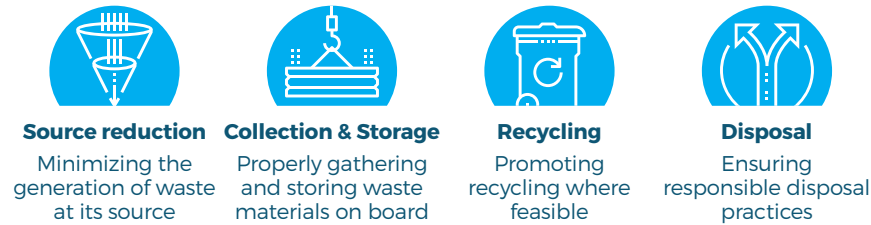
zero
spills
or releases
to the
environment

100%
of our fleet with
Ballast Water
Treatment Systems
(BWTS)

Waste and Water Management

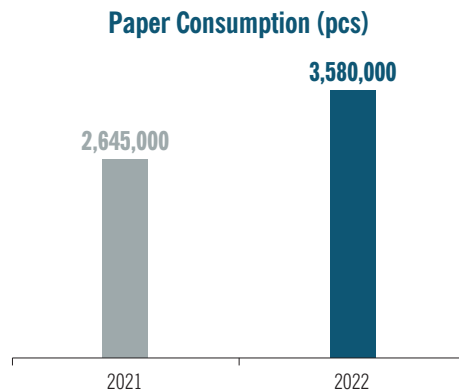
Garbage Management Plan

The International Convention for the Prevention of Pollution from Ships (MARPOL) is the key global agreement that addresses the prevention of marine environment pollution from ships, whether during routine operations or from unforeseen incidents. In accordance with the regulations outlined in MARPOL Annex V, Kyklades Maritime has implemented a holistic approach that involves four complementary methods for effective waste management.



Our discharge practices strictly adhere to guidelines that permit the discharge of specific materials, such as food waste and certain cleaning agents and additives that pose no harm to the marine environment. To facilitate the responsible management of food waste, we have equipped our vessels with on-board freezers designed exclusively for the proper storage of food waste.

As is stated in our policy, we exclusively use only non-hazardous detergents and additives to clean the vessel's deck and external surfaces. Our crew members are also encouraged to participate in the recovery of persistent debris encountered during routine operations and to preserve the material for proper disposal at port reception facilities.



E-Waste

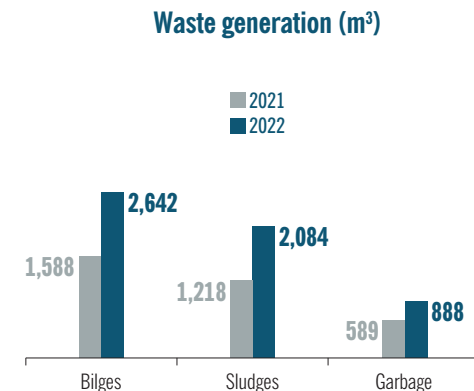
Recognizing the potential threat of electronic waste (e-waste) to the environment and human health, we prioritize the responsible management of e-waste generated on board. To safeguard the environment and our people from harmful releases, we have implemented measures to ensure the safe disposal of electronic components.

Electronic waste (e-waste) may also contain sensitive data related to vessel security, thereby creating a risk of unauthorized access to vessel equipment. Therefore, we have taken a proactive approach to ensure compliance with the General Data Protection Regulation (GDPR) and adhere to Cyber Security Guidelines. To manage this type of waste, our trained crew members exercise exceptional care and diligence.

Waste Generation

The total volume of waste generated during 2022 came in at 5,615 m³, compared to the 3,395 m³ generated in the previous year. The bigger increase is met in bilges and sludges, due to the aging fleet.

With regards to the paper consumption of our vessels, there has been a modest increase of about 35% compared to the 2021 figures, due to bulk paper purchases during the year end.

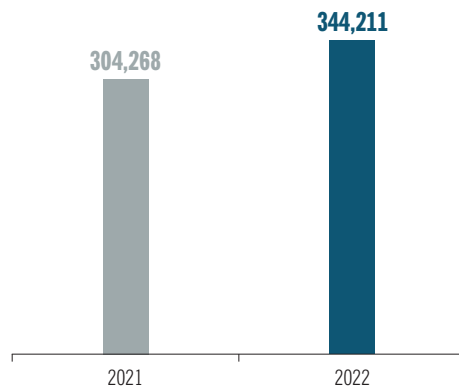


Water Management

Water is a critical global resource, so we strive to integrate water stewardship into our operations. For processes like flushing and tank cleaning, we use evaporators that convert seawater by removing salt through a heating process. For drinking water, while our current approach involves the use of recyclable plastic bottles, we are actively exploring eco-friendly alternatives to ensure a sustainable and safe supply of potable water for our seafarers.

A clear indication of our fleet reduction is also the rise in water consumption from 51,169 to 51,281 m³. In 2022, water produced on board amounted to 59,001 m³, with no water received from shore. Notably, the average water consumption remains relatively constant for both years. However, the use of plastic water bottles increased by 13%, from 304,268 to 344,211 bottles in 2022, which is equivalent to 43 and 47 m³, respectively.

Plastic Water Bottle Consumption (No.)



Ashore Environmental Impact

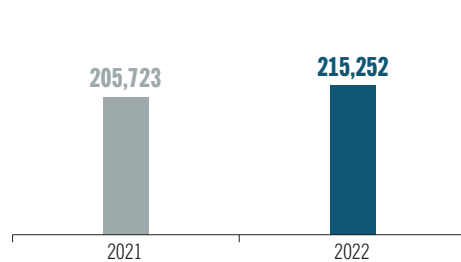
At Okeanis, our commitment to environmental stewardship extends beyond the operation of our vessels to our office. We have taken steps to minimize our footprint and uphold our corporate values, while proactively promoting awareness of sustainable office practices among our employees.

In our office operations, we focus on assessing and improving our energy performance, primarily by closely monitoring electricity consumption as indicated by utility bills. In 2022, our Piraeus premises recorded a total energy consumption of 215,252 kWh, indicating an increase of 5% compared to the prior year. This slight rise is directly related to the growing number of employees returning to the office after the COVID era.

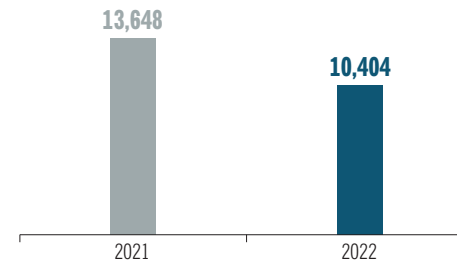
As part of our efforts to conserve energy, we have implemented energy measures to ensure that all lights and equipment are turned off when not in use, including the installation of automatic devices that turn off lights after a certain hour.

The Company also encourages the use of electronic documents to significantly reduce paper consumption. Towards the end of 2021 we initiated this strategy by the acquisition and the development of various such software, resulting in an immediate decrease in paper and toner consumption. During 2022, paper consumption was successfully reduced by approximately 3,244 pcs, while toner consumption showed a significant reduction of 39%, decreasing from 15.03 kg to 9.12 kg.

Office Electricity Consumption (kWh)



Paper Consumption (pcs)



Social

SDG Contributions



Our people are the cornerstone of our success. We prioritize their safety and wellbeing in the workplace, respect their individuality, uphold human rights, recognize their contributions, and encourage the continuous development of each team member. At the same time, we are deeply committed to supporting the communities in which we operate, our customers, employees, and partners. This commitment extends to both economic and social development, creating shared value for all our stakeholders.

Our People

Seafarers

Seafarers often operate in unpredictable weather and challenging sea conditions. Their dedication, expertise and resilience are the driving force behind the safe and efficient operation of maritime transport, making them invaluable contributors to excellence on every voyage.

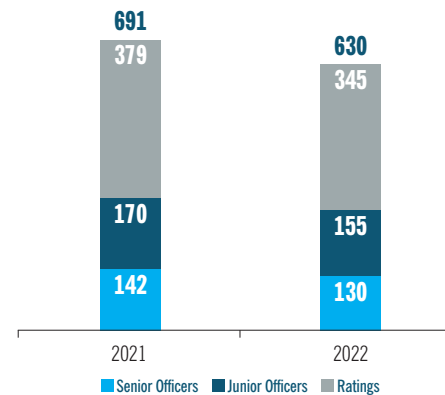
Throughout 2022, Okeanis had a dedicated pool of 630 seafarers, consisting of highly qualified and experienced officers, masters, and crew members. From this talented pool, we had 337 seafarers on board on December 31, 2022, marking an increase of approximately 13% compared to the previous year.

This group of seafarers represents a wide range of roles within the crew, with 20% serving as senior officers, 25% as junior officers and 55% as ratings. In addition, our seafarer workforce included 7 women in 2022 and 9 in 2021, reflecting our commitment to promoting gender diversity in the maritime industry. All of our seafarers are covered by collective bargaining agreements, regardless of their role or background. Our Company operates under the guidance of the International Transport Workers' Federation (ITF), the International Labor Organization (ILO) and the International Bargaining Forum (IBF) to ensure their welfare and fair working conditions.

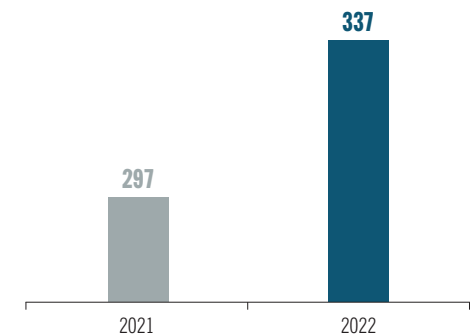
The composition of our crew typically reflects a diverse age distribution, with the majority being in the 31-40 age group. This age bracket is complemented by significant participation from both the younger generation, aged 18-30, and experienced professionals, aged 41-50. Our workforce extends into the 60+ age group, with 4 crew members in 2022 and 3 in 2021 falling into this category.

Our crew represents four different nationalities, with a significant presence from the Philippines, accounting for 69% of the total, followed by Hellenic members with 30%.

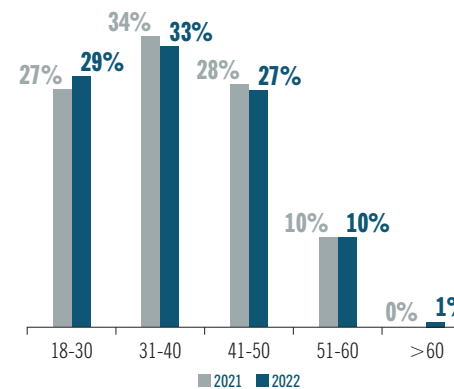
Seafarer pool by rank



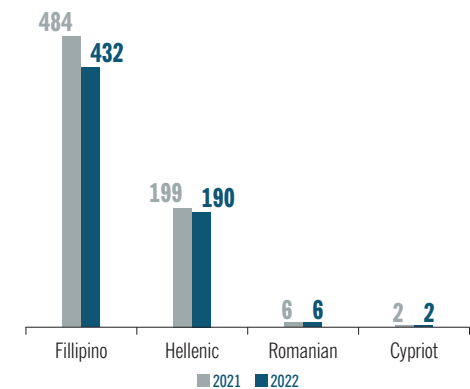
Seafarers on board¹¹



Crew age



Seafarers by nationality



11%

turnover rate
-28% from 2021

17%

new hires rate
107 males & 3 females

NOTE 11: The numbers of seafarers on board shown refer to those counted on December 31, 2021 and December 31, 2022, respectively.

Okeanis, through KMC, is dedicated to supporting and developing the next generation of seafarers and actively promotes the initiative of "Naftika Chronika" magazine, isalos.net "Epilego Naftilia" ("I Choose Shipping"). Through this initiative, we participate in various events throughout Greece where we engage with students in shipping academies and offer them opportunities to interact with potential employers. In 2022, we actively participated in

three events, highlighting the captivating career opportunities available in the maritime industry. Our commitment to nurturing the next generation of seafarers extends to our onboard cadet program, where we prioritize having two cadets on board at all times. This assists us in cultivating the skills of future marine professionals and ensures that our Company continues to benefit from the fresh perspectives and knowledge they contribute.



Onshore Employees¹²

Onshore employees work diligently from our premises to ensure safety, operational efficiency, logistics, compliance, and crisis management. In 2022, our workforce consisted of 59 skilled professionals, all of whom held permanent, full-time positions. Among these team members, 47 were primarily in support of Kyklades Maritime, our technical management provider, responsible for the smooth operation and maintenance of our vessels. Together with them, the 12 employees of Okeanis contribute their expertise to our operations. Currently, nearly 15% of our combined workforce brings valuable seagoing experience, enhancing the overall skill set of our team. Additionally, our internship program expanded in 2022 to host a total of 3 internships, up from 2 in 2021. Okeanis welcomed a diverse group of interns through KMC. This initiative, in collaboration with top academic institutions like the University of Piraeus and the National Technical University of Athens, provided interns with a valuable platform to apply their theoretical knowledge in a practical setting. Interns were assigned to key departments, including Procurement, Technical, and Accounting, to gain a comprehensive understanding of the maritime sector and contribute meaningfully to the company's ongoing projects and daily operations.

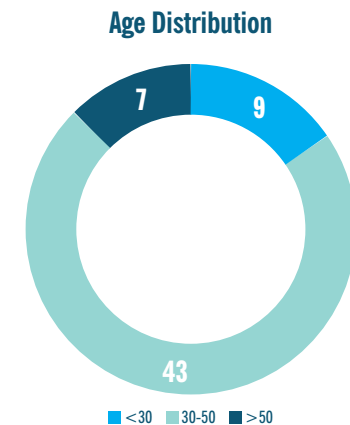
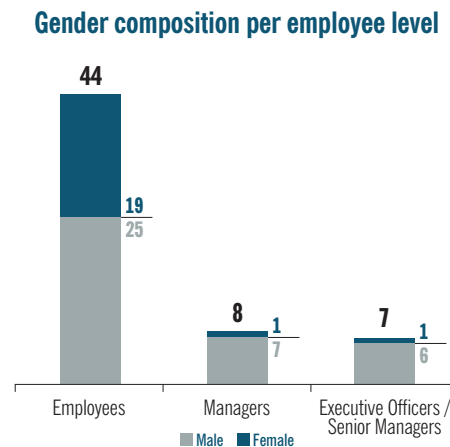
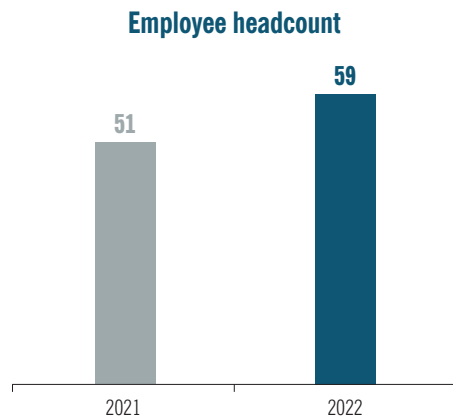
In 2022, our organizational structure included a total of 7 executive officers and senior management professionals, 8 managers, and 44 employees, forming the core components of our shore-side personnel. We also maintained a gender balance of 61% men and 39% women.

We foster a dynamic and diverse work environment that benefits from the strengths of our people individually. A substantial 73% of our employees are between the ages of 30 and 50, providing a balanced combination of expertise and energy. Furthermore, 15% of our workforce are under 30 years old, bringing their young talent while the remaining 12% contribute valuable knowledge and seniority.

To ensure that our employment practices are characterized by fairness and transparency, we monitor national labor laws and abide by the terms of collective bargaining agreements.



We are proud of our track record of achieving and consistently maintaining a high employee retention rate, a testament to our rewarding and supportive work environment.



NOTE 12: Employees refer to OET employees and those working for KMC who are also involved in OET activities. All workers who perform work for Okeanis are employees. The organization does not have any workers who are not employees.

Safety, Health, and Wellbeing

Occupational Health & Safety

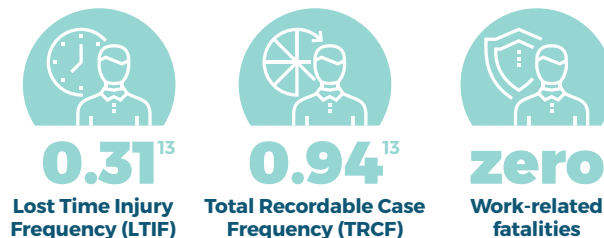
Our Company, places great emphasis on the promotion and enhancement of health and safety at sea. The primary objectives are preventing human injury or loss of life, ensuring the welfare of employees and providing them with a safe and hygienic living, working and training environment. 100% of our employees covered by a health and safety management system. Several key initiatives have been implemented to achieve and maintain occupational health and safety on board, including:

- ▶ Development and enforcement of shipboard occupational health and safety policies and programs such as risk assessment, comprehensive training and instructional programs for seafarers.
- ▶ Adoption of precautionary measures to minimize the risk of exposure to harmful environmental factors and chemicals and mitigate the negative potential from the operation of equipment and machinery.
- ▶ Implementation of shipboard programs for the prevention of occupational accidents, injuries and diseases, with an emphasis on the continuous improvement of health and safety practices.
- ▶ Establishment of clear guidelines for inspecting, reporting and rectifying unsafe conditions, as well as procedures in place for investigating and

reporting accidents to ensure that lessons are learned, and corrective actions are taken.

- ▶ Evaluation of noise exposure levels for each crew member, considering their job responsibilities and the time spent in different work areas, to address potential hearing-related health risks.
- ▶ Introduction of the “Safety Inspector of the Week” program, where the Chief Officer is assisted by another deck or engine officer to conduct weekly safety rounds and inspections.

In 2022, we have recorded three work-related injuries, one of which was classified as a high-consequence injury, and there have been no work-related fatalities. In response to the single tragic incident of a seafarer’s suicide due to personal reasons, the Company took immediate action. More specifically, we dispatched a specialized psychologist on board and held sessions with all the crew members to provide support. Additionally, both the KMC CEO and the Crew Manager visited the vessel to help and address the emotional wellbeing of the crew. KMC is considering implementing a service with remote psychologist support to the whole fleet.



On board Audits, Drills and Port State Controls (PSC)

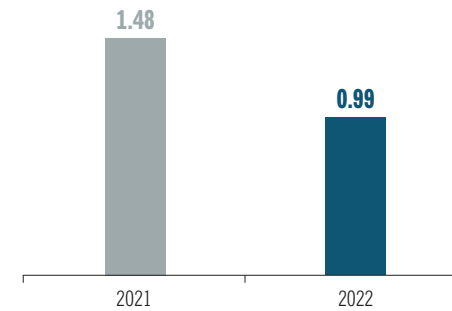
To ensure that the crew is well prepared for a wide array of emergency situations, our safety procedures encompass regular drills conducted on board our vessels. These drills cover scenarios such as Abandon Ship, Fire, Man Overboard Search - Rescue and Recovery, Lifeboat Waterborne, Flooding, Hazardous Vapor Release, Ship-to-Ship (SPS) and many more. In addition to these drills, we host annual tabletop exercises involving vessels, shore staff, class societies, flag administrations and third-party members. Our fleet undergoes audits both on board and ashore in order to ensure that safety and pollution prevention activities are in line with the Safety Management System (SMS), with audits conducted at least every twelve months. These comprehensive audits are carried out by trained superintendents to verify compliance with industry standards and regulations, and any deficiencies identified are promptly addressed to maintain safe operations.

Apart from the obligatory inspections, representatives from various departments conducted a total of 47 visits to our vessels in 2022 to guarantee the optimal functioning of our fleet.

At Okeanis, we adhere to the principles of the “Just Culture” concept, which promotes fairness, accountability and learning in the management of safety-related incidents. Fostering a “Just Culture” is about striking a balance between holding individuals accountable for their actions and creating an environment where employees feel comfortable reporting safety concerns without fear of retaliation.

Underscoring the importance of heightened safety awareness and continuous improvement efforts, the number of near misses reduced from 831 in 2021. There were also zero detentions and only five deficiencies in 2022. The rate of deficiencies per inspection was remarkably reduced by 33% compared to the previous year.

Deficiencies per Vetting Inspection



We invest in ongoing training to keep our personnel abreast of the latest safety procedures and industry best practices. A list of approximately 120 training courses is utilized and combined into a customized mandatory training matrix for in-house and third-party training. Our goal is to equip the crew to effectively respond to occupational health and safety challenges that may arise during operations.

Wellbeing and Benefits Initiatives

Okeanis offers a vast array of benefits designed to promote the holistic wellbeing of its seafarers and employees, encompassing physical and mental health, financial security and overall job satisfaction.

Medical and Travel Insurance



Quality healthcare access for permanent employees and their dependents, with additional coverage for eligible Filipino seafarers and their spouses, including travel insurance during business trips.

Financial Security



Wage and bonus scale management for fair compensation and competitiveness – All Okeanis employees are paid above minimum wage.

Parental Leave



As per Greek Law, parental leave is provided to support our people during important life transitions.

On board Amenities



Enhancing the overall crew experience with amenities such as NOVA satellite television for entertainment, PlayStation for leisure, a library for relaxation and knowledge enrichment and limited free internet per week. We are currently in the process of integrating Starlink, a satellite internet constellation, into our fleet.

Fitness Facilities



Fostering crew wellbeing and cohesion by providing gym space for physical activity, basketball equipment and recreational opportunities with table tennis.

Medical Care



Access to prompt and adequate health care on Company's vessels, including essential dental care. We also offer telemedicine services to address health care needs remotely, helping to minimize our overall medical caseload. The Company has plans to integrate mental health care services, which will include the engagement of a dedicated psychologist to provide support.

Fostering safety, excellence and wellness with employee engagement campaigns

In 2022, the Company launched a well-being campaign to enhance social interaction on board, understanding the key drivers for this, and analyzing the crew's recreational preferences. To gather essential data and feedback, we developed five different questionnaires, covering various aspects of wellbeing on board, which were distributed to all crew members for completion. We also created three informational posters focusing on recreational activities and on-board socialization, food & beverages, and connectivity which were displayed on our vessels and provided tips and guidance on these topics.

In addition, we initiated campaigns to increase employee involvement and commitment to continuous improvement and safety and environmental excellence. Some campaigns already implemented are: "Vessel with Best Safety Performance", "Best Practice Identified" and "Health Awareness Campaign".

Training and Development

Seafarers Training Program

We prioritize the training and development of our people and go above and beyond the minimum requirements with a comprehensive training program. It is a dynamic system that can be tailored to meet evolving needs. The program encompasses a combination of on board and ashore training, with oversight from the Training Manager to ensure the continuous improvement of seafarers' skills.

Continuous monitoring is essential to gauge the effectiveness of training and seafarers' performance. We gather data from a variety of sources, including trainee feedback, Company representation at training courses, and appraisal records.

Familiarization and Refresher Training

We conduct comprehensive familiarization training for both our office employees and seafarers. This training aims to instil a deep understanding of the Company's mission, organizational structure, and policies, while underlining their respective responsibilities.

Seafarers undergo specialized pre-embarkation and on-board training tailored to their rank, including a mandatory examination. In 2022, a total of 277 seafarers and 20 office employees successfully completed the familiarization courses.

Additionally, our crew members receive an electronic pre-embarkation guide that covers essential protocols, safety procedures, and emergency response measures. To ensure that our team stays up to date, we offer refresher training to review the basics and stay current with the latest industry best practices and regulations.

Training Resources and Topics

Online platforms

We utilize two key online platforms for training. These platforms offer modern maritime e-learning solutions with interactive and reflective learning techniques, through a comprehensive course library.

Third party courses

Seafarers receive additional training through courses approved by third party organizations, such as P&I Clubs, Hull and Machinery (H&M) insurers and various training centers.

Seminars and Forums

Regular seminars are organized by the Company and the manning agent to promote our Safety Management System and the principles of safe operations and HSSE excellence. These forums cover an array of topics including corporate culture and ethics, new legislation, and environmental management.



Health, Safety & Environment



Maritime Skills & Knowledge



Resilience & Mental Health

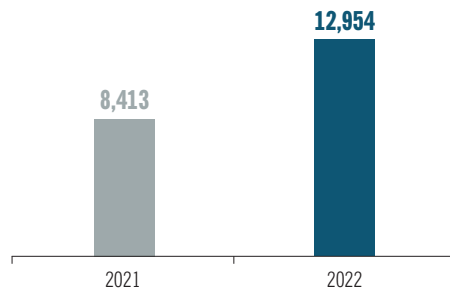


Emergency & Incident Response



Regulatory Compliance

Total training hours for seafarers



20.6
hours

average training per seafarer

69% increase from 2021



8.5
hours

average training per office employee

30% decrease from 2021

Performance Appraisal

Seafarers are systematically evaluated through a structured system that serves the dual purpose of providing feedback to seafarers on their performance and identifying any additional training needs. Seafarer performance evaluations are conducted by key personnel, including the Master and Chief Engineer. The objective extends beyond paperwork to meaningful discussions with seafarers to promote collaborative efforts to address training needs.

The seafarer evaluation is directly linked to the seafarer promotion process. In 2022, a grand total of **30 promotions** were granted.

Promotions per rank

Senior Officers **10** | Junior Officers **4** | Ratings **16**

As part of the office performance appraisal process, there are two reviews each year. The initial phase involves a self-assessment in which employees set goals and objectives. The second review is conducted with the manager and includes a comprehensive discussion of performance, progress, and areas for development.

100 % of office staff and seafarers receive regular performance and career development reviews

Continuous Professional Advancement

We also recognize the importance of career development and provide opportunities for professional growth. A variety of activities are designed to offer access to different **avenues for growth and development**. On-the-job training, participation in industry events, involvement in professional and technical associations, and assignments are all integral to this development. In order to empower our staff to manage their professional development and training experiences, each individual maintains a personal training record that serves as a tool to track their ongoing growth.

Diversity, Equity, and Inclusion

We promote a workplace where diversity, respect, and equal opportunities are at the forefront of our culture, fostering a truly inclusive environment.

At Okeanis, we firmly **base our employment decisions on merit** and consistently strive to maintain a diverse workforce at all levels. This commitment extends to every personnel action we take without regard to factors such as race, color, religion, creed, sexual orientation, ethnic origin, citizenship, gender, gender identity, age, disability, genetic information, parental status, marital status, and any other criteria.

Our policies explicitly prohibit any form of discrimination against any member of our team or any individual we engage with. We uphold a **zero-tolerance stance against harassment and bullying** and expect every employee to treat everyone with unwavering respect and fairness, and to ensure equal opportunities, training, and advancement for all.

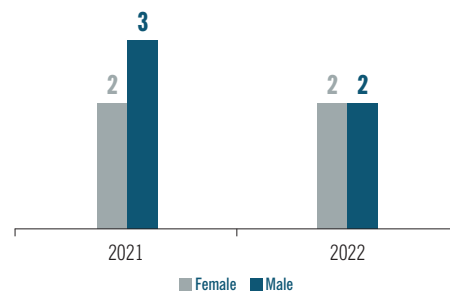
If an employee experiences or suspects harassment, bullying or such behavior, we have established multiple channels for reporting, whether to their supervisor, the Board, or through our secure whistleblowing mechanism. We use the “SpeakUp”

whistleblowing and case management platform, an industry-leading solution to authentically hear voices that are often overlooked. This ISO-certified system adheres to the highest standards of information security and privacy. Every reported incident is treated with the highest priority and confidentiality and is investigated promptly and thoroughly.

Our parental leave statistics for 2022 demonstrate an equal distribution of parental leave between mothers and fathers. This reflects our dedication to encouraging shared caregiving responsibilities, challenging traditional gender roles, and nurturing inclusivity in our workplace.

We are proud to break industry norms and lead the way in welcoming and supporting female seafarers. In 2022, we integrated **7 women into our seafarer pool**, marking a significant step towards gender diversity in our industry. We are actively working to increase the presence of women in our maritime workforce, embodying the values of equality and inclusion.

Employees on parental leave¹⁴



equal opportunity employer



female crew in our pool



zero incidents of discrimination

NOTE 14: All female employees returned to work after parental leave and were still employed 12 months after their return, with the exception of one female in 2022 who decided to leave KMC. Male employees are entitled to 14 days of parental leave.

Human Rights

At Okeanis Eco Tankers, we have implemented a series of policy commitments aimed at promoting responsible business practices, with a strong emphasis on human and labor rights.

We have taken concrete measures to address inequalities in human rights and have formally established a **Slavery and Human Rights Policy** in strict compliance with the UK Modern Slavery Act 2015.

We are firmly opposed to all forms of slavery, servitude, forced or compulsory labor, child labor, human trafficking, or any intent to commit these grave offences. Our commitment to this cause is of paramount importance, and we are resolute in preventing any type of slavery violations and ensuring that such violations do not occur in any of the supply chains in which we are involved.

Both Okeanis and Kyklades, have conscientiously instructed our shore-based and seagoing personnel to remain vigilant in identifying and reporting any instances of slavery or human trafficking, both before entering into transactions and during the course of transactions with business partners or other entities and individuals encountered within our extensive supply chain. In regions deemed as high risk, **additional due diligence is performed** prior to entering into agreements or transactions.

Furthermore, we conduct **rigorous training** for all employees at least once a year, unless there are changes pertaining to slavery policies or reporting methods, with the primary goal of preventing incidents of slavery.

Throughout 2022, there were no reported cases of human rights abuses, underlining our positive track record in upholding human rights standards.

Our efforts to protect labor rights are fully aligned with the **Maritime Labour Convention** (MLC 2006), a framework adopted by the International Labour Organization. Under this Convention, we ensure that our seafarers on board our vessels enjoy decent working and living conditions, including essential aspects such as providing a safe and secure workplace in accordance with safety standards, fair terms and conditions of employment, health protection, medical care, welfare measures and other forms of social protection.



**zero incidents
of human rights violations**

Social Responsibility

We are firmly dedicated to strengthening our ties with local communities and promoting social responsibility and sustainability in all regions where we operate.

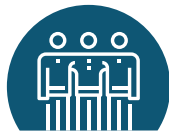
Okeanis actively supports local communities and creates value in various aspects, including employment opportunities. We are in the process of developing an integrated approach to effectively engage with local communities and civil society stakeholders.

Okeanis Eco Tankers and Social Responsibility: Partnering with "Oloi Mazi Boroume" to Foster Sustainable Development

Okeanis Eco Tankers is committed to integrating social responsibility into its business practices. As part of this commitment, we are a major contributor to the initiatives of "Oloi Mazi Boroume" ("Together We Can"), one of Greece's leading non-profit organizations. We provide both financial support and volunteer manpower to support the organization's diverse range

of activities, which encompass social welfare, environmental protection, healthcare, and education. Our partnership with "Oloi Mazi Boroume" reflects our deep-rooted belief in the importance of fostering sustainable development and social progress. Our Chairman is one of the founding members of this organization.

In 2022, "Oloi Mazi Boroume" made significant contributions to vulnerable social groups and individuals in need. These contributions included essential support in vital areas like food aid, health care, educational initiatives, sports programs, and environmental protection. These impactful actions and initiatives were made possible through the dedication and support of 4,892 volunteers.



Society

Gathering food, medicines and clothes

127,109 kg food and cleaning supplies

21,723 kg fruit & vegetables from people's markets

3,096 boxes of holiday gifts

€ 215,742 donations



Environment

Protecting the environment in cooperation with local authorities, universities, and environmental organizations

20,500 planted trees



Health

Collecting and delivering pharmaceutical and sanitation supplies to bodies in need

2,079 blood donations & **62,162** blood units

First aid course with **3,000** participants



Knowledge

Supporting inclusive education, training, and development for all

Collection of **232,000** books and **815** boxes of school supplies in Attica municipalities

Donation of **5,000** books to correctional institutions

Aid to Ukraine

Against the backdrop of the unfolding refugee crisis in Europe, which has resulted in the displacement of millions of Ukrainian citizens, Okeanis Eco Tankers in cooperation with “Oloi Mazi Boroume”, immediately activated its response mechanisms. This concerted effort was aimed at addressing the growing and immediate basic needs of the beleaguered Ukrainian population. Our joint initiatives were focused on improving the quality of life and living conditions of Ukrainians by providing vital humanitarian aid, shelter, and basic necessities to those in dire need. In total, we provided an in-kind donation of \$42,618 to Ukraine. In addition to our in-kind donation through “Oloi Mazi Mporoume”, we also provided a further direct contribution of \$90,966.

We collected **704 tons** of humanitarian aid, **1 ambulance** and **2.5 tons** of purified water through water cleaning tablets for the affected people of Ukraine.

We provided power to Ukrainians displaced from their homes with **35** solar panels and battery packs.

We provided shelter for **142** Ukrainian refugees in the heart of Athens.

The Company, directly, or indirectly through its sponsors is engaged to the following actions:

- ▶ Sponsors of AVALI, an agency for the protection and social integration of autistic children, teenagers and adults, which unites parents who have children with ASD and not only.
- ▶ Sponsors of Liberty assistance and guide dogs, a non-profit organization to train qualified guide dogs to serve and empower individuals who are blind or visually impaired.
- ▶ Sponsors children's shelters throughout Greece through direct funding or by improving their infrastructures.
- ▶ Founded the "Non-Profit Scientific Research Company for Parkinson's Disease and Related Movement Disorders", which funds ongoing scientific research and study of the disease.



AMVER Program

Okeanis Eco Tankers vessels participate in the AMVER (Automated Mutual Assistance Vessel Rescue) program, a worldwide initiative that enhances maritime safety by utilizing a global ship reporting system and the capabilities of commercial ships to assist persons in distress at sea. Each year at least a vessel managed by KMC is engaged in such an operation.

Governance

SDG Contributions



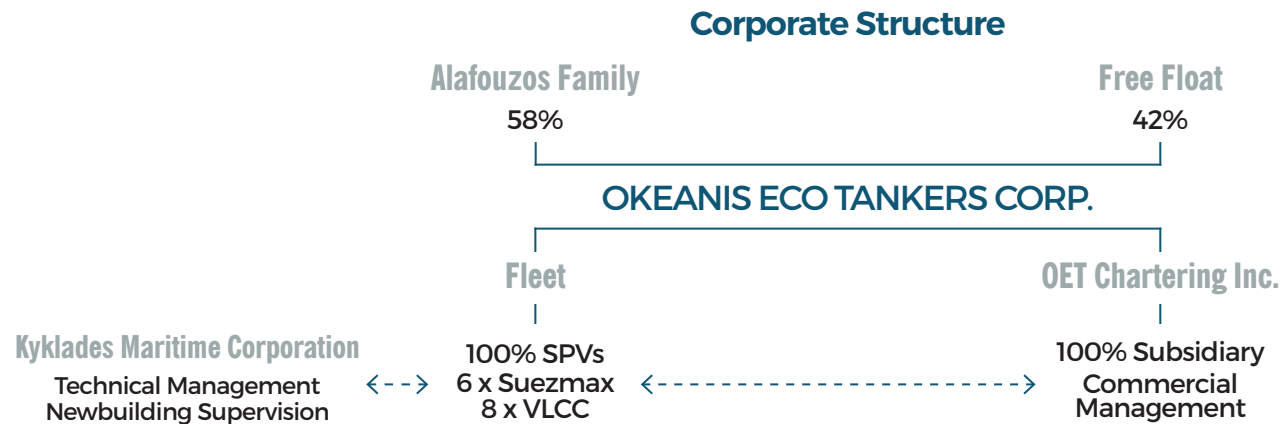
We remain steadfast in our commitment to fostering trust and upholding the highest standards of business ethics. Our focus centers on elevating value creation through efficient decision-making, diligent risk management, regulatory compliance, optimized procurement, and robust cyber security measures to safeguard our operations.



Corporate Governance

At Okeanis, we have established a strong and transparent corporate governance framework in line with international best practices. Our dedication to effective governance is driven by our pursuit of long-term value creation for shareholders, employees, and all stakeholders. The Company's corporate governance policy is intended to decrease business risk, facilitate transparency, maximize value, and utilize the Company's resources in an

efficient, sustainable manner, to the benefit of relevant stakeholders. We embrace sound governance principles aligned with the Norwegian Code of Practice for Corporate Governance to ensure strict compliance with the relevant provisions of the Norwegian Securities Trading Act, the Norwegian Accounting Act, the Market Abuse Regulation (MAR) and The Issuer Rules governing Oslo Børs.



Board of Directors

Our Board of Directors holds the utmost responsibility for the overall management of the Company. This role entails guiding business operations, establishing specific policies and procedures, and evaluating the Company's performance and expertise. The Board is thoughtfully composed to serve the collective interests of all shareholders

while ensuring a balance of expertise, capacity, and diversity. In addition to its core duties, the Board exercises oversight over critical areas, including risk assessment, current and future objectives, strategic direction, capital allocation and ESG performance. Recognizing the value of continuous improvement, our Board conducts an annual self-assessment to enhance its effectiveness and competence.

Committees

The Board has established committees to strengthen its oversight and governance functions. These committees serve as specialized bodies focused on key aspects of our corporate governance, ensuring thorough scrutiny and informed decision-making in areas such as audit, compensation, and risk management.



Highly reputable, diverse, and independent board

Board of Directors*

	Ioannis Alafouzos Chairman, Director	Robert Knapp Independent Director	Daniel Gold Independent Director	Josua Nemser Independent Director	Charlotte Stratos Independent Director	John Kittmer Independent Director	Petros Siakotos Independent Director
Tenure ¹⁵	4.5	4.5	4.5	4.5	4.5	4.5	1.1
Audit Committee					☒	☒	
Remuneration Committee					☒	☒	

Board Committees¹⁶

Audit Committee	Remuneration Committee
Supervises the Company's financial reporting, monitors internal controls and risk management systems and assesses the auditors' independence.	Sets guidelines for compensation structures, evaluates performance-based remuneration and proposes remuneration for the Board.

Election Process

The Board operates independently of specific interests. All directors are elected by a plurality of the votes cast at the Annual General Meeting and serve until a duly elected and qualified successor takes their place, ensuring regular renewal and potential leadership changes.

Compensation Protocols

In the context of ethical compensation practices, we uphold our commitment to fairness, and transparency. Our compensation structure is designed to reflect the Board's responsibilities, expertise, time commitment and the complexity

of our business. The Remuneration Committee assumes a central role in proposing compensation packages at the Annual General Meeting and overseeing directorship fees to ensure alignment with our corporate principles.

Leadership Team

Our Leadership Team, consisting of executive officers and senior management, is responsible for implementing strategic objectives and ensuring that day-to-day operations follow the direction set by the Board. This collaboration facilitates effective governance and operational excellence.

Aristidis Alafouzos Chief Executive Officer ¹⁷	Iraklis Sbarounis Chief Financial Officer	Konstantinos Oikonomopoulos Chief Development Officer	Christopher Papaioannou Chief Commercial Officer	Alexandros Giannoulas Chief Accounting Officer	Thalia Kalafati Treasurer	Michalis Moraitakis Bunkers & Special Projects Manager
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* All Directors are up for re-election at the 2024 Annual General Meeting.

NOTES 15: Tenure measured as of December 31, 2022.

16: Board Committees and Governance details as per December 31, 2022.

17: Mr. Ioannis Alafouzos was the CEO of the Company from the date of its incorporation until November 30, 2022.

Ethics and Compliance

Code of Business Conduct and Ethics¹⁸

Our Code of Business Conduct and Ethics reflects our core values and is intended to guide our people in making well-informed, legally compliant, and ethically sound decisions in all of our business activities.

It applies to our employees, directors, and officers, and pertains to the following areas:

- ▶ Conflict of Interest
- ▶ Corporate Opportunities
- ▶ Confidentiality and Privacy
- ▶ Proper Use of Company's Assets
- ▶ Compliance with Laws, Rules, and Regulations
- ▶ Securities Trading
- ▶ Discrimination and Harassment
- ▶ Relationships with Governmental Personnel
- ▶ Political Activities
- ▶ Procedures Regarding Waivers

All employees are required to read, understand, and comply with the provisions of the Code. Alongside our policies, these guidelines provide a framework that outlines how employees are generally expected to address various challenges. The Code remains dynamic and adapts to the evolving ethical landscape. We continually educate and empower our employees to conduct business with honesty, respect, and integrity through employee handbooks, public statements and regular workshops.

Our Policies¹⁸

Okeanis has established a comprehensive set of policies to govern our operations and ensure compliance with legal, moral, and ethical standards. These fundamental policies form the cornerstone of our corporate governance framework and embody our dedication to transparency, accountability, and integrity in all facets of our business.

Policy	Purpose
Corporate Governance	Adopts practices that clarify roles and responsibilities, promote transparency and effective oversight of business activities, and adhere to high governance standards.
Whistleblower	Provides a framework for reporting and addressing concerns related to ethical, legal, and accounting matters and misconduct, emphasizing confidentiality and non-retaliation.
Anti-Corruption and Anti-Bribery	Mandates compliance with all applicable laws and regulations, including anti-corruption and anti-bribery measures and prevents various forms of financial crime.
Slavery and Human Rights	Raises awareness among employees to promptly identify and report any instances of slavery or human trafficking and ensures that our operations remain free from such practices.

Fostering a culture of compliance and accountability

We urge our employees to promptly report any situation or matter that may give rise to concerns regarding compliance with the law or our ethics and policies. Employees are encouraged to contact their immediate supervisor or any other manager within the Company to discuss the issue and seek guidance on the best course of action.

To facilitate this process, we have established a robust whistleblower mechanism that allows employees to report potential violations directly to our governing bodies. Additionally, we conduct legal audits to maintain the highest legal and ethical standards. Sanctions compliance reviews are an integral part of our risk management and compliance practices to ensure that our operations adhere to all relevant regulations.

In cases of non-compliance, the Company reserves the right to take disciplinary action at its sole discretion. Such action may include, but is not limited to, termination of employment.

Corruption Perception Index

Given our global operations, we are vigilant in monitoring the levels of corruption in the countries and regions where our vessels operate. During 2022, our fleet made 63 of 228 port calls in countries ranked among the 20 lowest on Transparency International's Corruption Perception Index, indicating an increase from the 35 calls in 2021.

Conflicts of Interest

We maintain a rigorous and transparent approach to managing conflicts of interest, with the primary goal of minimizing the transfer of value to related parties. The Board has established comprehensive rules of procedures requiring timely disclosure of any material direct or indirect interest in Company transactions by both directors and executive officers.



					
zero	zero	zero	zero	zero	zero
violations of the Code of Business Conduct and Ethics	bribery and fraud incidents	whistleblowing incidents	sanctions for non-compliance with laws and/or regulations	legal actions for anti-competitive behavior and violations of anti-trust and monopoly legislation	financial assistance received from government

Risk Management

The Board of Directors places a strong emphasis on risk management and internal controls to ensure the effectiveness of our systems. These controls encompass several interrelated components, including risk management, control environment, control activities, information and communication and monitoring.

In order to uphold responsible business practices, we utilize various verification tools, including Know Your Client (KYC) clearances along with a robust due diligence process. This due diligence process allows us to access and manage risks associated with environmental, social and human rights aspects related to our charterers' operations.

Our management team is responsible for establishing and maintaining robust internal controls over financial reporting. The CEO and CFO oversee both external and internal reporting processes, including the assessment of financial reporting risks and internal controls. Our external consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as adopted by the EU.

We are committed to maintaining a solid foundation of internal controls and risk management systems. We continually evaluate and discuss various risk elements and seek opportunities for improvement.

This year, we conducted an annual review of key risk areas and implemented a series of internal controls and procedures to further enhance our risk management framework.

The risk categories listed below cover the spectrum of potential challenges and uncertainties that the Company or Kyklades may encounter.

- ▶ Regulatory and compliance
- ▶ Geopolitical and economic conditions
- ▶ Financial challenges and vulnerabilities
- ▶ Supply and demand dynamics
- ▶ Climate and environment
- ▶ Market volatility
- ▶ Labor and crewing
- ▶ Information security
- ▶ Technological advancement
- ▶ Industry competition
- ▶ Unforeseen events

Navigating climate risk

Effective climate risk management is a paramount concern in today's business landscape, especially for industries that are closely tied to energy, transportation, and regulatory compliance, such as the maritime sector. In this context, we are taking a proactive and forward-looking approach that involves identifying and assessing the threats associated with climate change by evaluating their likelihood and impact, and addressing these challenges through concrete and targeted mitigation actions. Moreover, we are actively seeking to embrace the opportunities posed by climate change and align our business with a more sustainable and resilient future.

Within the scope of the Company's Risk Assessment process, management has identified and assessed the following climate-related risks:

- ▶ Energy transition with negative impact on oil demand
- ▶ Escalating operating costs related to vessel maintenance and employability
- ▶ Enactment of new regulations
- ▶ Introduction of new technologies
- ▶ Increased insurance costs
- ▶ Mandatory upgrades
- ▶ Digitalization



**zero material weaknesses
or deficiencies identified**

Sustainable Procurement

At Okeanis Eco Tankers, sustainable procurement is not just a practice, it is an integral part of our corporate ethos. Our commitment to responsible sourcing is the foundation of our procurement principles.

Supplier Selection and Evaluation

Our suppliers provide our vessels with a variety of goods, such as spare parts, stores, paints, chemicals, gases, and lubricants. We work exclusively with the manufacturers of each machinery to source genuine spare parts and ensure impeccable quality, warranties, and comprehensive after-sales service. Our procurement practices extend to various ports, and we source store supplies from a curated list of ISO-certified¹⁹ suppliers evaluated by international maritime associations. These suppliers have undergone rigorous vetting procedures before gaining admittance, and we insist on the provision of relevant certificates to ensure safety, quality, and compliance with environmental protection regulations.

97% of our suppliers are certified to **ISO 14001:2015 – Environmental Management Systems**. The remaining 3% serve ports with unique challenges, such as those in West Africa, where we conduct rigorous assessments in case of urgent supply needs.

Together with Kyklades, we maintain a regional list of approved suppliers and before entering into new partnerships, we thoroughly evaluate certifications and references obtained through assessments by respected maritime organizations, such as International Marine Purchasing Association (IMPA) and International Shippers & Services Association (ISSA).

To cultivate lasting and transparent relationships, we often establish long-term agreements and contracts with the majority of our suppliers. Thorough research, evaluation and tendering are standard practices to ensure quality, stable pricing, flexible payment terms, and balanced professional relationships.

Our current procurement practices do not fully incorporate social criteria, yet our commitment to responsible sourcing remains unwavering. We prioritize sourcing supplies from key ports in countries with legislation that prohibits or severely restricts the employment of children.

Furthermore, we strive to proactively mitigate any risks associated with forced labor and human trafficking within our operations and supply chains. We also assess our suppliers' Corporate Social Responsibility (CSR) policies to ensure alignment with our values and expectations.

NOTE 19: Some of the ISO certifications held by our suppliers include but are not limited to: ISO 9001:2000, ISO 9001:2015, ISO 22000:2018, ISO 45001:2018.

Purchase Orders by region



3,148
purchase
orders
in 2022

3,095
delivered
orders
in 2022

521
consolidated
orders
in 2022

249
suppliers
evaluated
in 2022

45.2%
of total POs from
local suppliers
in 2022²⁰

17%
forwarding
consolidation
ratio in 2022



As of April 2023, our partner company Kyklades, became a proud member of the International Shippers & Services Association (ISSA), underscoring its long-term commitment to sustainable procurement.

NOTE 20: Local suppliers are defined as suppliers who operate within the geographical boundaries of Europe and are exempt from VAT transit formalities due to their location and specific circumstances.

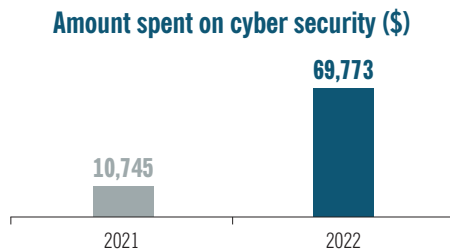
Cyber Security

The maritime industry boasts a strong tradition of effective risk management, with mariners and port workers diligently assessing and addressing risks during their shifts. In today's digital age, it is imperative for vessel and facility operators to recognize the importance of cyber risks alongside physical and human factors, underscoring the need for a multi-layered approach to protection.

Our **defense-in-depth approach** involves the following 5 steps:

- 1 Identifying critical systems, assets, data, and capabilities that, if disrupted, could affect the vessel safety and operations.
- 2 Assigning clear roles and responsibilities to personnel.
- 3 Ensuring business continuity through risk control processes and contingency plans.
- 4 Developing and executing activities for timely cyber event detection.
- 5 Enhancing resilience and the ability to quickly recover and restore critical systems after an incident.

Committed to providing guidance and resources, we have established a flexible and continuous cyber risk management system, subject to ongoing evaluation through effective feedback mechanisms. In collaboration with Kyklades Maritime Corporation, our technical management provider, we have developed a robust **Cyber Security Management Plan** that adheres to international regulations, including IMO Resolution MSC.428(98), industry guidelines and regional codes. This plan integrates seamlessly with our Safety Management System and serves to guide personnel in safeguarding office and vessel facilities from cyber threats.



Our comprehensive set of **protection and detection measures** includes:

- ▶ Firewalls
- ▶ Network Segmentation (VLANs)
- ▶ Intrusion Detection
- ▶ Secure Configuration for Hardware & Software
- ▶ Access and User Controls
- ▶ Password Policies
- ▶ Malware Detection
- ▶ Backup Procedure

Recognizing the need for a holistic approach, we strive to integrate cyber security into the safety and security culture of our organization. **Training and awareness** are tailored for both shipboard and shore-based personnel, utilizing various methods, such as classroom sessions, video training and practical exercises in accordance with ISM and ISPS codes. Seafarers receive training through our platform, on board familiarization and pre-embarkation briefings. To reinforce awareness, posters with cyber security policies and instructions are prominently displayed on board.

Cyber security drills are also combined with other emergency procedure drills to ensure that everyone is well prepared to respond to cyber emergencies. Penetration tests are conducted by external experts to assess and identify potential vulnerabilities in the Company's cyber defense strategy.

In terms of contingency planning, our **Business Continuity Plan** is designed to address emergencies beyond our control, such as natural disasters or man-made events, and to ensure rapid service recovery and minimal disruption to our operations. We have designated a damage recovery site equipped with the necessary technology to facilitate the coordinated efforts of the recovery team and ensure seamless transitions.

zero
cyber security
incidents

zero
complaints concerning
breaches of customer
privacy and losses of
customer data

10hours
RTO (Recovery
Time Objective)
achieved during annual
tests in 2022

IT Ecosystem

Our IT ecosystem is a well-integrated set of digital tools designed to streamline operations and increase efficiency.

At its core, is a **modern Enterprise Resource Planning (ERP) solution**, carefully tailored to the specific needs of the Company. This ERP system offers a wide array of features, including financial management, commercial operations, charter operations, and disbursements, all of which promote **automated and paperless processes**. It facilitates connectivity between departments, supports connections to APIs and banks and ensures the implementation of paperless procedures.

Complementing this advanced system, we have a dedicated team of two professionals who are instrumental in implementing changes and ensuring the continued optimal performance of our ERP.

In parallel, our vessels are closely linked to shore operations, mainly due to the growing prevalence of digital communication. This digitalization extends to critical ship systems that are now essential for navigation safety, power management and cargo handling. These digital systems enable a broad spectrum of legitimate functions, such as engine performance monitoring,

maintenance, spare parts management, cargo and machinery control and voyage performance monitoring.

The Company also manages a variety of **IT systems** crucial for its operations, including:

- ▶ Servers
- ▶ Workstations / thin clients
- ▶ Network equipment (switches, routers, firewalls)
- ▶ Printers / Scanners
- ▶ Mobile devices (smartphones, tablets)

To safeguard the integrity and security of our IT systems, we conduct periodic **vulnerability scans**. These scans are used to identify gaps in protective coverage and system configurations. We follow a structured process to assess and prioritize vulnerabilities, determine their criticality, and assign mitigation actions accordingly. Vulnerabilities detected during scans and asset assessments are incorporated into the risk assessment process to ensure that our IT systems remain resilient and up to date.

Appendix



GRI Content Index

Statement of use Okeanis Eco Tankers has reported in accordance with the GRI Standards from January 1, 2022 to December 31, 2022.

GRI 1 used GRI 1: Foundation 2021.

Applicable GRI Sector Standard(s) Not applicable.

GRI Standard	Disclosure	Location		Rqmt(s) Omitted	Omissions	
		Section	Page(s)		Reason	Explanation
General Disclosures						
GRI 2: General Disclosures 2021	The organization and its reporting practices					
	2-1 Organizational details	About Okeanis Eco Tankers	9-12			
	2-2 Entities included in the organization's sustainability reporting	About this Report	7			
	2-3 Reporting period, frequency and contact point	About this Report / Contact	7, 71			
	2-4 Restatements of information	—	—			
	2-5 External assurance	—	—			
	Activities and workers					
	2-6 Activities, value chain and other business relationships	About Okeanis Eco Tankers	9, 11-12			
	2-7 Employees	Social	37, 39			
	2-8 Workers who are not employees		37, 39			
	Governance					
	2-9 Governance structure and composition	Governance	50-51			
	2-10 Nomination and selection of the highest governance body		51			
	2-11 Chair of the highest governance body		51			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability at Okeanis Eco Tankers	15			
	2-13 Delegation of responsibility for managing impacts					
	2-14 Role of the highest governance body in sustainability reporting					
2-15 Conflicts of interest	Governance	53				
2-16 Communication of critical concerns	Sustainability at Okeanis Eco Tankers / Governance	15, 52-53				
2-17 Collective knowledge of the highest governance body	Sustainability at Okeanis Eco Tankers / Governance	15, 50				

GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Governance	50				
	2-19 Remuneration policies		51				
	2-20 Process to determine remuneration		51				
	2-21 Annual total compensation ratio	—	—	Yes	Confidentiality constraints	Okeanis Eco Tankers does not wish to disclose this particular KPI in order to maintain confidentiality.	
	Strategy, policies and practices						
	2-22 Statement on sustainable development strategy	Letter from our CEO / Sustainability at Okeanis Eco Tankers / Environment	3, 14, 24-26				
	2-23 Policy commitments	Social / Governance	45-46, 52-53				
	2-24 Embedding policy commitments						
	2-25 Processes to remediate negative impacts	Sustainability at Okeanis Eco Tankers / Environment / Social / Governance	15, 24, 40, 54				
	2-26 Mechanisms for seeking advice and raising concerns	Social / Governance	45, 52-53				
	2-27 Compliance with laws and regulations	Governance	52-53				
	2-28 Membership associations	About Okeanis Eco Tankers	9				
	Stakeholder engagement						
	2-29 Approach to stakeholder engagement	Sustainability at Okeanis Eco Tankers	17				
2-30 Collective bargaining agreements	Social	37, 39					
Material Topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability at Okeanis Eco Tankers	18				
	3-2 List of material topics		19				
Topic Disclosures							
Air quality and energy efficiency							
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability at Okeanis Eco Tankers / Environment	14-15, 26-31, 35				

GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Environment	30			
	305-2 Energy indirect (Scope 2) GHG emissions					
	305-3 Other indirect (Scope 3) GHG emissions	—	—	Yes	Information unavailable / incomplete	Okeanis Eco Tankers does not currently monitor its Scope 3 emissions. Plans for potential future disclosure are under consideration, and the next steps will be determined accordingly.
	305-4 GHG emissions intensity	Environment	27-28			
	305-5 Reduction of GHG emissions	Environment	30			
	305-6 Emissions of ozone-depleting substances (ODS)		29			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment	31			
GRI 302: Energy	302-1 Energy consumption within the organization	Sustainability at Okeanis Eco Tankers / Environment	16, 28, 35			
	302-2 Energy consumption outside of the organization	—	—	Yes	Information unavailable / incomplete	Okeanis Eco Tankers does not currently monitor the energy consumption outside of the organization. Plans for potential future disclosure are under consideration, and the next steps will be determined accordingly.
	302-3 Energy intensity	Environment	27-28			
	302-4 Reduction of energy consumption	Environment	28, 35			
	302-5 Reductions in energy requirements of products and services		27-28, 35			

Marine biodiversity

GRI 3: Material Topics 2021	3-3 Management of material topics	Environment	32, 34			
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	—	—	Yes	Information unavailable / incomplete	Okeanis Eco Tankers recognizes the IMO's designation of particularly sensitive sea areas (PSSAs). Our fleet may operate in or near marine protected areas but does not currently monitor the specific extent. Plans for potential future disclosure are under consideration, and the next steps will be determined accordingly.
	304-2 Significant impacts of activities, products, and services on biodiversity	Environment	32			
	304-3 Habitats protected or restored					
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	—	—	Yes	Information unavailable / incomplete	Okeanis Eco Tankers does not currently monitor these KPIs. Plans for potential future disclosure are under consideration, and the next steps will be determined accordingly.
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource					
	303-2 Management of water discharge-related impacts					
	303-3 Water withdrawal	Environment	34			
	303-4 Water discharge					
	303-5 Water consumption					

Green growth and innovation						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability at Okeanis Eco Tankers / Environment	14-15, 24-25			
–	Internal KPI: Description of initiatives and actions for decarbonization					
Health, safety and wellbeing						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability at Okeanis Eco Tankers / Social	15, 37-45			
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Social	40-43			
	403-2 Hazard identification, risk assessment, and incident investigation					
	403-3 Occupational health services					
	403-4 Worker participation, consultation, and communication on occupational health and safety					
	403-5 Worker training on occupational health and safety					
	403-6 Promotion of worker health					
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships					
	403-8 Workers covered by an occupational health and safety management system					
	403-9 Work-related injuries					
	403-10 Work-related ill health					
GRI 401: Employment	401-1 New employee hires and employee turnover	Social	37, 39			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		42			
	401-3 Parental leave		42, 45			
Human rights						
GRI 3: Material Topics 2021	3-3 Management of material topics	Social	45-46			
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken					

GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	—	—	Yes	Information unavailable / incomplete	Okeanis Eco Tankers adheres to the collective bargaining standards of the maritime sector but does not currently monitor this KPI. Plans for potential future disclosure are under consideration, and the next steps will be determined accordingly.
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	—	—	Yes	Information unavailable / incomplete	Okeanis Eco Tankers has established a Slavery and Human Rights Policy and has a zero-tolerance approach to any violation of human rights, including all forms of slavery, servitude, forced or compulsory labor, child labor and human trafficking, to ensure respect for all internationally recognized human rights. The Company does not currently monitor these specific KPIs. Plans for potential future disclosure are under consideration, and the next steps will be determined accordingly.
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor					
GRI 411: Rights of Indigenous Peoples	411-1 Incidents of violations involving rights of indigenous peoples	Social	46			

Cyber security and data protection						
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance	57			
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data					
Financial performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	2022 at a Glance / Governance	4, 53-54			
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	2022 at a Glance / Also refer to Okeanis' Annual Report ²¹ for 2022	4			
	201-2 Financial implications and other risks and opportunities due to climate change	Governance / Also refer to Okeanis' Annual Report ²¹ for 2022	54			
	201-3 Defined benefit plan obligations and other retirement plans	—	—	Yes	Not applicable	No defined benefit or pension plans are currently offered by the Company. Plans for potential future establishment of such are under consideration, and the next steps will be determined accordingly.
	201-4 Financial assistance received from government	Governance	53			
Other significant topics						
Ethics and compliance						
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Governance	53			
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices					
Waste management						
GRI 306: Waste	306-3 Waste generated	Environment	33-35			

Sustainable procurement

GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Governance	55-56			
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Employee development

GRI 404: Training and Education	404-1 Average hours of training per year per employee	Social	44			
	404-2 Programs for upgrading employee skills and transition assistance programs		40-41, 43-44			
	404-3 Percentage of employees receiving regular performance and career development reviews		44			

Diversity, equity and inclusion

GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Sustainability at Okeanis Eco Tankers / Social / Governance	16, 37, 39, 50-51			
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SASB Content Index

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Code	Location	
			Section	Page(s)
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-MT-110a.1	Environment	30
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	Sustainability at Okeanis Eco Tankers / Environment	14-15, 24-25
	Total energy consumed, percentage from heavy fuel oil, percentage from renewables	TR-MT-110a.3	Environment	28
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	Environment	27
Air Quality	Air emissions for the following pollutants: NOx, SOx, and particulate matter (PM)	TR-MT-120a.1	Environment	31
Ecological Impacts	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR-MT-160a.2	Environment	32
	Number and aggregate volume of spills and releases to the environment	TR-MT-160a.3	Environment	32
Employee Health & Safety	Lost time injury rate (LTIR)	TR-MT-320a.1	Social	40
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	Sustainability at Okeanis Eco Tankers / Governance	53
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	Governance	53
Accident & Safety management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	Sustainability at Okeanis Eco Tankers / Environment	16, 32
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	Sustainability at Okeanis Eco Tankers	16
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	Sustainability at Okeanis Eco Tankers / Social	16, 41

Table 2. Activity Metrics

Activity Metric	Code	Location	
		Section	Page(s)
Number of shipboard employees	TR-MT-000.A	Social	37
Total distance traveled by vessels	TR-MT-000.B	2022 at a Glance	4
Operating days	TR-MT-000.C		4
Deadweight tonnage	TR-MT-000.D	About Okeanis Eco Tankers	10
Number of vessels in total shipping fleet	TR-MT-000.E	About Okeanis Eco Tankers	10
Number of vessel port calls	TR-MT-000.F	2022 at a Glance	4

Glossary and Abbreviations

Abbreviation	Term	Definition
AER	Annual Efficiency Ratio	A measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage.
BWTS	Ballast Water Treatment System	System designed to remove and destroy/inactive biological organisms such as zooplankton, algae, bacteria from ballast water.
CO₂	Carbon dioxide	A colorless gas and is one of the most important greenhouse gases linked with climate change and global warming.
CPI	Corruption Perceptions Index	An index which ranks countries by their perceived levels of public sector corruption, as determined by expert assessments and opinion surveys.
DWT	Deadweight tonnage	A measure of how much weight a ship can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew.
–	Drills	Practice sessions on a vessel to prepare the crew for emergencies on board like fire, explosion, pirates' attacks, ship sinking, ship grounding, capsizing etc.
EEDI	Energy Efficiency Design Index	A technical measure which promotes the use of more energy efficient equipment and engines, in new ships and it provides a specific figure for an individual ship design, expressed in grams of carbon dioxide (CO ₂) per ship's capacity-mile.
EEOI	Energy Efficiency Operational Indicator	A tool for measuring the CO ₂ gas emissions in a given time period per unit transport work performed.
EU ETS	EU Emissions Trading System	An EU policy to combat climate change and its key tool for reducing greenhouse gas emissions cost-effectively.
Scrubber	Exhaust Gas Cleaning System	An exhaust gas cleaning system which is useful in removing polluting gases, like SO _x and NO _x from the exhaust gases that are generated by the marine engine's combustion process.
EGCS	Exhaust Gas Cleaning System (Scrubber)	An exhaust gas cleaning system which is useful in removing polluting gases, like SO _x and NO _x from the exhaust gases that are generated by the marine engine's combustion process.
GJ	Gigajoule	A unit of measurement of energy consumption equal to one thousand million joules.
GRI	Global Reporting Initiative	An international independent standards organization that helps businesses, governments, and other organizations understand and communicate the impacts of their activities.
GHG	Greenhouse Gas	A gas that absorbs and emits radiant energy within the thermal infrared range. Greenhouse gases cause the greenhouse effect. The primary greenhouse gases in Earth's atmosphere are water vapor, carbon dioxide, methane, nitrous oxide and ozone.
HSFO	High Sulfur Fuel Oil	Fuel oil used in vessels fitted with EGCS and is of 3.5% sulphur content.
HHI	Hyundai Heavy Industries Co., Ltd.	One of the most reputable naval shipbuilders in the world.
HSHI	Hyundai Samho Heavy Industries	One of the largest shipbuilders, coupled with an efficient yard layout and cutting-edge facilities.
IMO	International Maritime Organization	The International Maritime Organization is a specialized agency of the United Nations responsible for regulating shipping.
JMU	Japan Marine United	A Japanese shipbuilding marine engineering and service company headquartered in Yokohama, Japan.
LTIR	Lost Time Incident Rate	A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. Is calculated as: (lost time incidents) / (1,000,000 hours worked). This includes all seafarers on the company's vessels.

Abbreviation	Term	Definition
mt	metric ton	A unit of weight equal to 1,000 kilograms or about 2,205 pounds.
M/T	Motor Tanker	It typically refers to oil tankers but can also be used on tanker ships that carry any kind of liquid. This includes industrial chemicals and liquid natural gas.
nm	nautical mile	A unit used in measuring distances at sea, equal to 1,852 meters (approximately 2,025 yards).
–	Near miss	A work-related incident where no injury or ill health occurs, but which has the potential to cause these.
NOx	Nitrogen Oxides	Air Pollutant.
PM	Particulate Matter	The sum of all solid and liquid particles suspended in air many of which are hazardous.
pcs	pieces	A portion of an object or of material, produced by cutting, tearing, or breaking the whole. Putting "pcs" (pieces) after the number indicates size and/or quantity.
S/V	Sailing Vessel	Common ship prefix used to indicate the purpose of a ship.
SEEMP	Ship Energy Efficiency Management Plan	An operational measure that establishes a mechanism to improve the energy efficiency of a ship in a cost-effective manner.
–	Suezmax	The largest tankers able to transit the Suez Canal fully loaded. They have a deadweight of approximately 150,000 tons.
SOx	Sulfur Oxides	Air Pollutant.
SASB	Sustainability Accounting Standards Board	A non-profit organization, founded in 2011, to develop industry-specific standards for the disclosure of financially material sustainability information by companies to investors and other financial stakeholders.
SDGs	Sustainability Development Goals	A set of 17 interlinked objectives that were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030.
–	ton-mile	A unit of measurement that represents the transportation of one ton of goods over a distance of one mile.
TRCF	Total Reportable Case Frequency	The number of total reportable cases per million exposure hours worked during the period.
TEU	Twenty-Foot Equivalent Unit	A unit which represents the carrying capacity of a vessel, where the dimensions of one TEU corresponds to one standard shipping container (20 ft by 8ft).
VLCC	Very Large Crude Carriers	Tankers with a deadweight capacity of over 300,000 tons. They are used for long voyages.
VLSFO	Very Low Sulfur Fuel Oil	Fuel oil used in international shipping. From January 1, 2020, ships will only be allowed to use fuel oil with sulfur content of maximum 0.5%.
–	Vetting inspection	A grading system of a ship that helps a potential charterer compare similar vessels and choose the best as per his needs to maximize efficiency. A ship vetting inspection provides an evaluation of the operating procedures, implementation, and condition of a vessel and its equipment.
–	Whistleblower	A person, often an employee, revealing information about activity within a private or public organization that is deemed illegal, immoral, illicit, unsafe or fraudulent. Whistleblowers can use a variety of internal or external channels to communicate information or allegations.

Disclaimer

Note on Materiality of Information

The ESG goals, projects, initiatives, and strategies described in this report are aspirational; as such, no guarantees or promises are made that these goals, projects, initiatives and strategies will be met or successfully executed. This report uses certain terms, including those that GRI and SASB or others refer to as “material” or “key” to reflect the issues or priorities of Okeanis Eco Tankers Corp. and its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by or construed in accordance with applicable securities, or other, laws or as used in the context of financial statements and reporting. For purposes of this report, the materiality standard is different than the materiality standard applied under U.S. federal securities laws and issues identified as “material” for purposes of this report may not be considered material for SEC reporting purposes.

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