

OKEANIS ECO TANKERS CORP.

2024 ESG REPORT

ENVIRONMENTAL | SOCIAL | GOVERNANCE



Contents

- 3 Letter from our CEO
- 4 2024 at a Glance
- 5 2024 Sustainability Highlights
- 6 About this Report

About Okeanis Eco Tankers

- 8 Company Profile
- 9 Fleet
- 10 Technical & Commercial Management
- 11 Commercial Model
- 13 Value Chain

Sustainability at Okeanis Eco Tankers

- 15 Our Framework
- 17 ESG Performance
- 18 Materiality & Stakeholder Engagement

Environment

- 22 Industry Landscape
- 26 Actions for Climate Change
- 29 Energy Efficiency
- 34 Air Emissions
- 38 Marine Biodiversity
- 39 Waste and Water Management
- 41 Ashore Environmental Impact

Social

- 43 Our People
- 46 Safety, Health, and Wellbeing
- 49 Training and Development
- 51 Diversity, Equity, and Inclusion
- 52 Human Rights
- 53 Social Responsibility

Governance

- 56 Corporate Governance Framework
- 60 Ethics and Compliance
- 62 Risk Management
- 63 Sustainable Procurement
- 62 Cybersecurity Governance
- 67 IT Ecosystem

Appendix

- 69 GRI Content Index
- 77 SASB Content Index
- 78 Glossary and Abbreviations

7



14



21



42



55



68



Letter from our CEO



Dear Shareholders, Partners, and Stakeholders,

2024 was another year of solid performance for Okeanis Eco Tankers, delivered against a backdrop of heightened geopolitical uncertainty and challenging market conditions. Global conflicts, shifting regulatory requirements, and disruptions in key trade routes continued to test the shipping industry. Nevertheless, our resilience, disciplined strategy, and consistent focus on sustainability allowed us to create value for our shareholders and stakeholders while continuing to advance our long-term objectives.

In 2024, we completed the first 5-year special survey and drydocking of our five 2019-built and one 2020-built VLCCs. As part of this process, we invested in advanced hull and propeller coatings to enhance hydrodynamic performance and fuel efficiency. These measures delivered tangible fuel savings and corresponding emissions reductions by reducing resistance and improving flow efficiency, generating operational, financial, and environmental benefits across our fleet. Furthermore, two additional vessels were scheduled for their special survey and drydock in 2025. Alongside hull and propeller paint enhancements, we planned the installation of shaft generators, which utilize the vessels' propulsion shaft to generate electricity providing a cleaner, more efficient energy source while reducing reliance on auxiliary engines.

Our competitive advantage remains in the strength and quality of our fleet. With an advanced ECO design, our vessels stand out among the most efficient globally, within the top 14% of Suezmax and 23% of VLCCs according to the latest ECO design standards. In addition, our fleet is equipped with scrubbers, significantly reducing sulfur emissions while improving fuel efficiency and ensuring compliance with the most stringent environmental regulations. Together, these features make our fleet one of the most energy-efficient and environmentally responsible solutions for transporting crude oil today.

We also made progress on our emissions reduction journey. In 2024, we reduced Scope 1 emissions, partly due to fewer operating days from the extensive drydock schedule, and achieved a notable 35% reduction in Scope 2 emissions, driven by more efficient use of energy during drydockings and in our office operations. These results demonstrate the impact of our disciplined approach and reinforce our commitment to long-term decarbonization goals.

Strong governance continued to be a cornerstone of our business. In 2024, we upheld rigorous governance practices across both the New York Stock Exchange and Oslo Børs, maintaining the highest standards of transparency, accountability, and compliance. We also strengthened our cybersecurity framework through enhanced training, drills,

and awareness programs. I am proud to report that we recorded zero cybersecurity incidents during the year, underscoring the effectiveness of these measures.

Equally, we remained committed to fostering a diverse and inclusive workplace. The growing participation of women across our shipboard and shore-based teams enriched our company culture, strengthened decision-making, and contributed to our operational success.

For all the above, I would like to extend my deepest gratitude to our seafarers and onshore teams, whose resilience, professionalism, and unwavering dedication were instrumental in delivering these results. Their commitment to safety and operational excellence safeguarded our people, our assets, and the environment throughout the year.

Looking ahead, we are confident that the solid foundation we built in 2024 anchored in sustainability, operational excellence, and strong governance, will enable us to navigate the complexities of the future. With ESG principles embedded in our strategy, Okeanis Eco Tankers is well-positioned to grow responsibly, deliver long-term value, and advance our ESG agenda in the years ahead.

Aristidis Alafouzos
CEO

2024 at a Glance

Okeanis snapshot

OSE: OET | NYSE: ECO
dual public listing
on Oslo Børs and NYSE

3,462,688 dwt
shipping capacity

5.4 years
average fleet age

14 vessels
6x Suezmax
8x VLCC
modern tankers

400 employees
336 seafarers¹ and
64 ashore²

1 office
Piraeus, Greece

Fleet performance

20.8 mil tons
cargo carried
[2023: 23.4 mil tons]

952,271 nm
traveled by vessels
[2023: 1,009,006 nm]

122,257,116,912 mt
transport work
[2023: 115,176,173,545 mt]

97%
fleet utilization rate
[2023: 98%]

4,954
operating days
[2023: 5,023]

259
port calls
[2023: 378]

Value creation

~\$393 mil
revenue
[2023: \$413 mil]

-5%
revenue decrease
[2023: +52%]

>\$47 mil
operating expenses
and management fees
[2023: >\$46 mil]

\$7.7 mil
employee wages
and benefits³
[2023: \$5.8 mil]

~\$160 mil
payments to capital
providers⁴
[2023: ~\$219 mil]

NOTES 1: This figure represents seafarers who are continuously onboard, not the total pool count.

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

3: Employee wages and benefits pertain to Okeanis' employees, whereas the related costs for KMC are included in the management fees.

4: Payments to providers of capital were calculated as the sum of capital distribution (cash flow, equity), interest paid, acquisition of common stock, and dividends.

2024 Sustainability Highlights



34%
reduction
in Scope 2 emissions

zero
spills or releases
to the environment

100%
of our fleet is fitted
with BWTS and scrubbers



increased
female presence
in our seafarer pool
with 15 members

zero
LTIR & TRCF

zero
discrimination incidents

zero
human rights violations



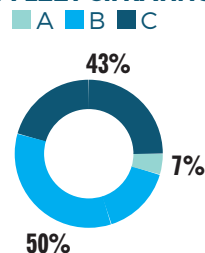
enhanced
governance framework
with new policies
and controls

zero
misconduct incidents

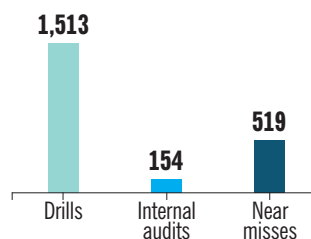
zero
whistleblowing incidents

43%
of total purchase orders
from local suppliers

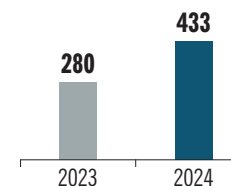
OET FLEET CII RATING



SAFETY KPIs



NO. OF SUPPLIERS EVALUATED



About this Report

Okeanis Eco Tankers Corp. presents its fourth ESG report⁵, detailing its progress throughout the year 2024

Scope

With the goal of providing a clear look into our evolving practices and efforts to assess our sustainability impact, this report highlights our steady commitment to Environmental, Social, and Governance (ESG) issues. It offers an overview of our performance and is an important tool for informing stakeholders about our actions to incorporate ESG principles into the foundation of our long-term strategic plans and operations.

In this document, Okeanis Eco Tankers Corp. is often referred to as “Okeanis”, “OET”, or “the Company”. The report also contains some information and data relating to the activities of Kyklades Maritime Corporation, generally known as “Kyklades” or “KMC”. Kyklades is our close partner responsible for the day-to-day technical management of our fleet, including vessel operations, repairs, insurance consulting, supplies, and crewing.

Where necessary, the pronoun “we” is used in a broad sense to refer to both our internal staff and Kyklades. The purpose of this expanded definition is to recognize and emphasize that Kyklades’ acting as our technical manager, affect our Company’s overall performance and impact on the environment, society, and the economy.

Reporting Period

The report covers our ESG performance from January 1, 2024, through December 31, 2024, and includes comparative data from the preceding year for a more comprehensive analysis.

Reporting Frameworks

For the development of our 2024 ESG Report, we have followed the guidelines of the [Global Reporting Initiative](#) (GRI 2021 Standards), and the [Sustainability Accounting Standards Board](#) (SASB) for Marine Transportation. Content and quality are determined by these frameworks, which consider factors such as accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.



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.



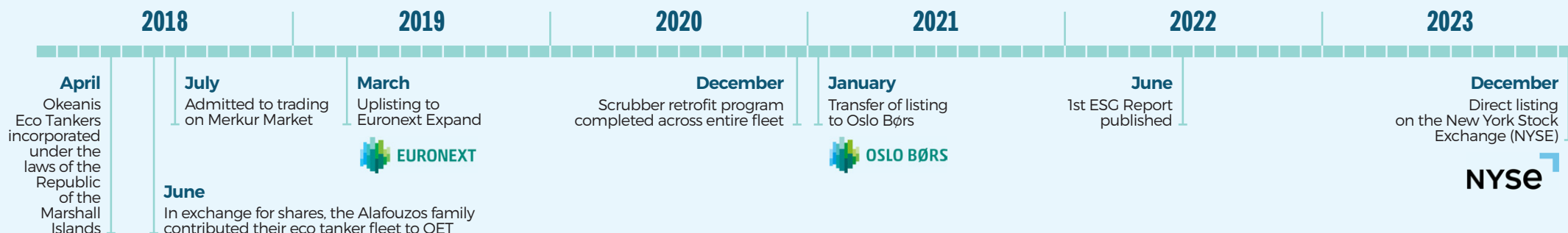
NOTES 5: Our corporate reporting suite includes a range of elements that may be of interest, such as presentations, annual reports, and webcasts.

About Okeanis Eco Tankers



Company Profile

Founded in 2018, Okeanis is an international tanker company specializing in the ocean transportation of crude oil and petroleum products. The Company holds a dual listing, trading on the Oslo Stock Exchange under the ticker symbol "OET" and on the New York Stock Exchange under the ticker symbol "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.

Currently 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

Our devotion to sustainable shipping practices is epitomized by our fleet of state-of-the-art tankers, constructed at world-class shipyards. Featuring modern design and high fuel efficiency, our vessels consistently meet and exceed the most stringent standards, ensuring both compliance and superior performance.

Vessel Name	Vessel Type	Vessel Size (DWT)	Year Built	Age ⁶	Yard	Yard Country
Milos	Suezmax	157.525	2016	8	Sungdong	S. Korea
Poliegos	Suezmax	157.525	2017	7	Sungdong	S. Korea
Kimolos	Suezmax	159.159	2018	6	JMU	Japan
Folegandros	Suezmax	159.221	2018	6	JMU	Japan
Nissos Sikinos	Suezmax	157.447	2020	4	HSHI	S. Korea
Nissos Sifnos	Suezmax	157.447	2020	4	HSHI	S. Korea
Nissos Rhenia	VLCC	318.953	2019	5	HHI	S. Korea
Nissos Despotiko	VLCC	318.953	2019	5	HHI	S. Korea
Nissos Donoussa	VLCC	318.953	2019	5	HHI	S. Korea
Nissos Kythnos	VLCC	318.953	2019	5	HHI	S. Korea
Nissos Keros	VLCC	318.953	2019	5	HHI	S. Korea
Nissos Anafi	VLCC	318.953	2020	4	HHI	S. Korea
Nissos Kea	VLCC	300.323	2022	3	HHI	S. Korea
Nissos Nikouria	VLCC	300.323	2022	3	HHI	S. Korea

14 vessels **6 Suezmax** and **8 VLCCs**
3,462,688 dwt
5.4 years average age

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 enhanced fuel efficiency and reduced emissions.

Technical Management



KYKLADES MARITIME CORPORATION

Ensuring that our vessels operate at peak efficiency and safety levels is paramount to us. To this end, we entrust the technical management of our entire fleet to Kyklades Maritime, a leading provider of technical and operational services in the maritime sector. With a proven track record dating back to 1984, KMC effectively manages a fleet of 22 tankers, 14 of which are owned by Okeanis. Supported by a diverse team of highly qualified professionals, Kyklades possesses the expertise in technical support, maintenance, and insurance consulting, making it an invaluable partner in pursuing our aspirations and long-term vision.

Focusing on all matters related to health, safety,

protection of life and environmental protection, Kyklades manages all day-to-day operations, including recruitment, manning, technical support, bunkering, supplies, S&P, and agent appointments. Dedicated to maintaining the highest standards in every aspect, KMC tailors its services to meet the stringent requirements of the tanker market and the general public. Through its robust, process-driven management system, customer expectations are not only met, but consistently exceeded. KMC's commitment to excellence and its approach to staying abreast of industry trends and requirements drive its sustainability efforts. Since 2014, the company has been exploring innovative green solutions to improve vessel

fuel performance and reduce greenhouse gas (GHG) emissions. As part of this endeavor, KMC designed and implemented the Vessel Monitoring & Performance System (VMP), an advanced monitoring tool.

In November 2023, our commercial manager and wholly owned subsidiary, OET Chartering Inc., entered into a shared services agreement with Kyklades to facilitate the mutual exchange of business support related to the management of our vessels, encompassing corporate, accounting, financial and other operational and administrative services. We firmly believe that KMC is well positioned to assist OET in advancing its operational efficiency and sustainability initiatives.



Commercial Model

Economic value generated and distributed

\$ millions	2024	2023
Direct economic value generated		
Revenues and other income ⁷	398,503,993	418,403,774
Economic value distributed		
Operating expenses and management fees ⁸	47,045,858	46,341,285
Employee wages and benefits ⁹	7,665,227	5,816,591
Payments to providers of capital ¹⁰	160,007,070	219,009,926
Payments to government	—	—
Community investments	—	—
Economic value retained	183,785,838	147,235,972

Some additional [key financial metrics](#) for the reporting period are presented below:

- The Time Charter Equivalent (TCE) rate decreased from \$59,283 to \$52,898 per day, representing a 11% decrease compared to the previous year.
- Daily vessel operating expenses (incl. management fees) increased by 1%, from \$9,069 to \$9,181.
- Dividends paid in 2024 amounted to \$106,562,497, a decrease of 33% compared to \$159,360,835 in 2023.

Employment of our Fleet

Okeanis has been focused on minimizing ballast days and maximizing laden days on the fleet's voyages. This strategy aims to increase our Time Charter Equivalent (TCE) earnings while reducing our carbon footprint. Reducing unnecessary ballast days helps conserve bunker fuel, thereby preserving the environment.

Primarily, we aim to operate our vessels under voyage charters to capitalize on the lower fuel oil costs offered by our eco-designed and scrubber-equipped fleet. However, we remain flexible and may also utilize time charters to take advantage of predictable cash flows.

By continuously monitoring market conditions and charter rates, we strategically deploy our vessels between voyage charters and time charters to optimize our operations and financial performance.



We have registered with the [Worldscale Association](#) to leverage their published rates for pricing our tanker transportation services. The Worldscale benchmarks are an essential insight to remain competitive in our spot charter rates based on the current state of the tanker market. In parallel, we actively engage with the association and contribute our perspective through an open dialogue.

NOTES 7: Revenues and other income consist of the sum of revenue, interest income, realized gain/(loss), net on derivatives, unrealized gain, net on derivatives, and foreign exchange gain/(loss).

8: Included on Operating expenses and management fees is Vessel Crew salaries and benefits \$23,963,712 (2023: \$25,824,142) and Management fees of \$4,611,600 (2023: \$4,599,000) which are utilized by KMC to pay on shore employees wages and benefits.

9: Employee wages and benefits pertain to Okeanis' employees, whereas the related costs for KMC are included in the management fees.

10: Payments to providers of capital were calculated as the sum of capital distribution (cash flow, equity), interest paid, acquisition of common stock, and dividends.

Dual Listing on NYSE & OSE

Our common shares have been listed on the New York Stock Exchange under the trading symbol "ECO" since December 11, 2023, and on the Oslo Børs under the trading symbol "OET" since January 29, 2021. Prior to 2021, the Company's shares were traded on Euronext Expand (ex-Oslo Axxess) in Norway and before 2019 on Euronext Growth (ex-Merkur Market). Upon commencement of our NYSE listing, our Oslo Børs listing was converted from primary to secondary status.



Value Chain

Okeanis Eco Tankers operates in the shipping sector, with a primary focus on the transportation of crude oil, while prioritizing environmental sustainability and eco-conscious practices.

The Company boasts a modern fleet of 14 tankers, built at reputable shipyards in South Korea and Japan, with which we maintain regular contact for the construction and acquisition of newbuildings.

Our vessels are chartered to international oil companies and traders to serve markets involved in the production, distribution, and consumption of crude oil. This global reach for the movement of liquid commodities reinforces our role in the energy transportation sector and contributes to energy security.

Together with our trusted partner, Kyklades, we manage a large global supply chain that encompasses key components such as vessel procurement, crew recruitment and management, maintenance services and other operational necessities.

Our value chain is illustrated in the graphic below along with a non-exhaustive list of all the parties involved in upstream and downstream activities related to our core business activities. Upstream participants are those entities, organizations or stakeholders that are engaged in the early stages of the value chain process to support the Company's operations. Downstream participants are involved in the later stages and ensure that products and services are delivered to end users in a safe and efficient manner.



Sustainability at Okeanis Eco Tankers



Our Framework

Commitment to Sustainability

Since our inception, we have been resolute in embracing the **2030 Agenda for Sustainable Development** as a key aspect of our business. Adopted by all member states of the United Nations in 2015, the 17 Sustainable Development Goals (UN SDGs) provide a holistic framework intended to be a guiding force in addressing sustainability challenges and promoting peace and prosperity for people and the planet. At Okeanis, we focus on the SDGs that are most relevant to our sector and strive to foster a culture of sustainability throughout our operations and sphere of influence. With an unwavering commitment to the welfare of our employees, the communities we serve, and the environment, we aim to make a positive impact on the world. By embedding ESG principles into our operations and collaborating closely with our stakeholders in this direction, **we believe we can be part of a meaningful change** within the shipping industry.

Goals and Targets



HSSE Excellence Master Plan & Target Achievement

Health, Safety, Security, and Environmental (HSSE) excellence is highly valued at Okeanis and Kyklades. Together, we align our efforts with specific plans and initiatives that promote responsible operations and environmental stewardship. Our master plan meticulously outlines the steps required to achieve excellence at every level, providing both clarity and accountability.

To guide our progress, we define a clear timeline with short-term goals and objectives that serve as milestones toward our long-term goals, which typically span five years. These goals are linked to specific annual measurable KPIs in areas such as health, safety, security, environment, energy, and operations. In 2023, we updated our master plan to extend until 2027, succeeding the previous plan from 2018. In parallel, we remain agile and responsive to changing conditions and evolving needs by conducting regular quarterly and annual reviews. Vetting inspections by major oil companies, as well as thorough assessments by flag and port authorities, classification societies and other regulators, complement our ongoing efforts to verify our ability to exceed industry standards and expectations.

ESG Oversight

As the highest decision-making body, our Board of Directors provides critical oversight and strategic direction on sustainability issues to proactively mitigate any negative impacts of our operations. By incorporating these responsibilities into its committees, the Board further enhances its attention to these matters. Our CEO, in collaboration with senior management, actively drives the implementation of our ESG initiatives and monitors progress toward sustainability goals. Our ESG reports are presented to the Board for thorough review and consideration, followed by discussion and evaluation of the content. The Company is dedicated to staying engaged and informed on sustainability developments through ongoing interactions, regular updates, and the inclusion of dedicated ESG topics on the Board meeting agendas. Our Board member selection process provides flexibility, allowing us to appoint individuals with knowledge and exposure to the sustainability landscape, thereby enriching our collective understanding and expertise in this important area.

Critical Concerns

Our approach to managing critical concerns related to Okeanis' potential and actual negative impacts on stakeholders revolves around open communication and collaborative decision-making. Such concerns are identified through specific processes while stakeholders are urged to raise issues via our whistleblowing platform. The Board is promptly informed when such concerns arise, and senior management presents detailed supporting documentation, including relevant data and analysis, as well as proposed actions. All decisions are made with our core values, mission, and long-term sustainability goals in mind, and then a well-defined plan for immediate and subsequent action is outlined to ensure efficient resolution. Throughout 2024, no critical concerns related to our operations were encountered.



Okeanis Eco Tankers follows standards and guidelines such as those established 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	2024	2023	Social	2024	2023	Governance	2024	2023
Average Efficiency Ratio (AER) (grCO ₂ /DWT-mile)	2.42	2.33	Pool of seafarers	669	664	Board of Directors	F: 14%	F: 14%
Average fleet EEOI (grCO ₂ /ton-mile)	4.81	5.11	Number of seafarers on board ¹¹	336	356	Gender Diversity (%)	M: 86%	M: 86%
Average fleet EEDI (grCO ₂ /ton-mile)	2.31	2.31	Number of ashore employees ¹²	64	64	Independent Board members (%)	86%	86%
Scope 1 GHG emissions (tons CO ₂)	541,742	556,200	Female employees (%)	39%	39%	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	41	128
Scope 2 GHG emissions (tons CO ₂)	52	80	Crew promotions	49	33	Incidents of non-compliance with laws and regulations	0	0
Fuel consumption (tons)	173,169	177,923	% of employees with seagoing experience	27.5%	27.5%	Incidents of corruption	0	0
Average propulsion efficiency (mile/kWh)	2.96	2.95	Crew retention rate (%)	99%	99%	Financial assistance received from government	0	0
Energy intensity (GJ/\$ million)	17,886	17,458	Ashore employee retention rate (%)	88%	88%	Amount of legal and regulatory fines and settlements associated with bribery or corruption	0	0
SOx emissions (tons)	8,604	8,919	Number of serious marine incidents	0	0	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	0	0
NOx emissions (tons)	12,824	13,003	Deficiencies per vetting inspections: 7th edition of the Vessel Inspection Questionnaire (VIQ) SIRE 2.0 program ¹³	1.93 6.83	1.85 N/A	Complaints concerning breaches of customer privacy and losses of customer data	0	0
PM emissions (tons)	114	163	Lost Time Injury Rate (LTIR) per million manhours worked	0	0	Number of whistleblowing incidents	0	0
VOC emissions (tons)	8,282	6,101	Total Recordable Cases Frequency (TRCF) per million manhours worked	0.3	0	Number of material weaknesses or deficiencies	0	0
Total fleet and office energy consumption (GJ)	7,029,207	7,211,689	Number of port state control (1) deficiencies and (2) detentions	18 0	6 0	Number of suppliers evaluated	433	280
Total waste generated (m ³)	6,090	6,125	Incidents of human rights violations	0	0			
% of fleet implementing ballast water treatment	100%	100%						
% of fleet equipped with EGCS (scrubber)	100%	100%						
Number of Conditions of Class or Recommendations	0	0						
Number and volume of spills and releases to the environment	0	0						

NOTES 11: As per December 31st.

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

13: In Q3 2024 OCIMF launched the SIRE 2.0 program, replacing the existing VIQ7.

Materiality and Stakeholder Engagement

At Okeanis Eco Tankers, our stakeholders are paramount to our mission. We recognize their pivotal role in shaping both our internal dynamics and external landscape, driving our performance and fueling our growth. Our commitment lies in prioritizing their needs, aspirations, and concerns across economic, social and environmental fronts, with the goal of surpassing expectations and creating long-term value.

To sustain strong connections, we implement a stakeholder mapping process that involves continuous engagement with each stakeholder group, allowing us to gain valuable perspectives. We are dedicated to maintaining an open dialogue with shareholders, prospective investors, and the wider community. By adhering rigorously to disclosure requirements, we ensure transparency in the capital markets where we operate.

Through various communication channels such as annual and quarterly reports, regular press releases, and active participation in key events, including Annual General Meetings, investor and analyst presentations, non-deal roadshows and trade conferences, we keep stakeholders informed about the resilience of our business. Furthermore, we offer detailed briefings after each quarterly update, either through group meetings or conference calls, which are accessible on our website.

Key Stakeholders



Materiality Analysis

In our fourth ESG report, we maintained the same sustainability approach, continuing to align our methodology with the Global Reporting Initiative (GRI) standards and upcoming regulations such as the Corporate Sustainability Reporting Directive (CSRD).

As part of this effort, we have relied on the double materiality assessment conducted in the previous reporting year, which encompasses two dimensions: (a) impact materiality and (b) financial materiality. Given that no significant changes were identified during the reporting period, the assessment was not reperformed. This dual-perspective analysis considers the environmental, social, and economic impacts of our operations from both an internal (inside-out) and external (outside-in) viewpoint.

The concept of double materiality ensures a holistic and balanced approach to sustainability reporting. It enables us to identify our impact on sustainability issues while also considering the financial risks and opportunities presented by the broader sustainability landscape.



In line with best practices, our process included the following steps:

1

ESG Topics Validation

As an iterative step, we thoroughly reviewed multiple sources within the shipping industry and sustainability benchmarks, such as the UN SDGs, IMO objectives, and the SASB framework for Marine Transportation, to reassess our existing topics. After careful consideration and analysis of the ESG spectrum relevant to our business, we refined and finalized the list of selected topics.

2

Impact & Financial Materiality Assessment

For **impact materiality**, we examined Okeanis' activities, operations, and value chain to identify positive and negative, actual and potential environmental, social and economic impacts. For **financial materiality**, we also took into consideration sustainability-related developments and events that could pose risks to the Company or provide opportunities to improve its business performance.

3

Stakeholder Engagement

Stakeholder consultation is essential to understand their expectations, so we used a survey to gather input and insights. Through online questionnaires, internal and external stakeholders evaluated the significance of impacts, based on 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 would that be.

For potential impacts

► **Likelihood:** How likely is the impact to occur.

All impacts were rated on a three-point scale, from 1 (indicating low significance) to 3 (indicating high significance).

To assess financial materiality, we collaborated with Subject Matter Experts (SMEs) and key executives, including the Company's Chief Financial Officer (CFO) and Chief Operating Officer (COO). ESG risks and opportunities were scored based on the magnitude of the potential effect and the probability of occurrence, with financial impact ranging from low to high and likelihood from rare to almost certain.

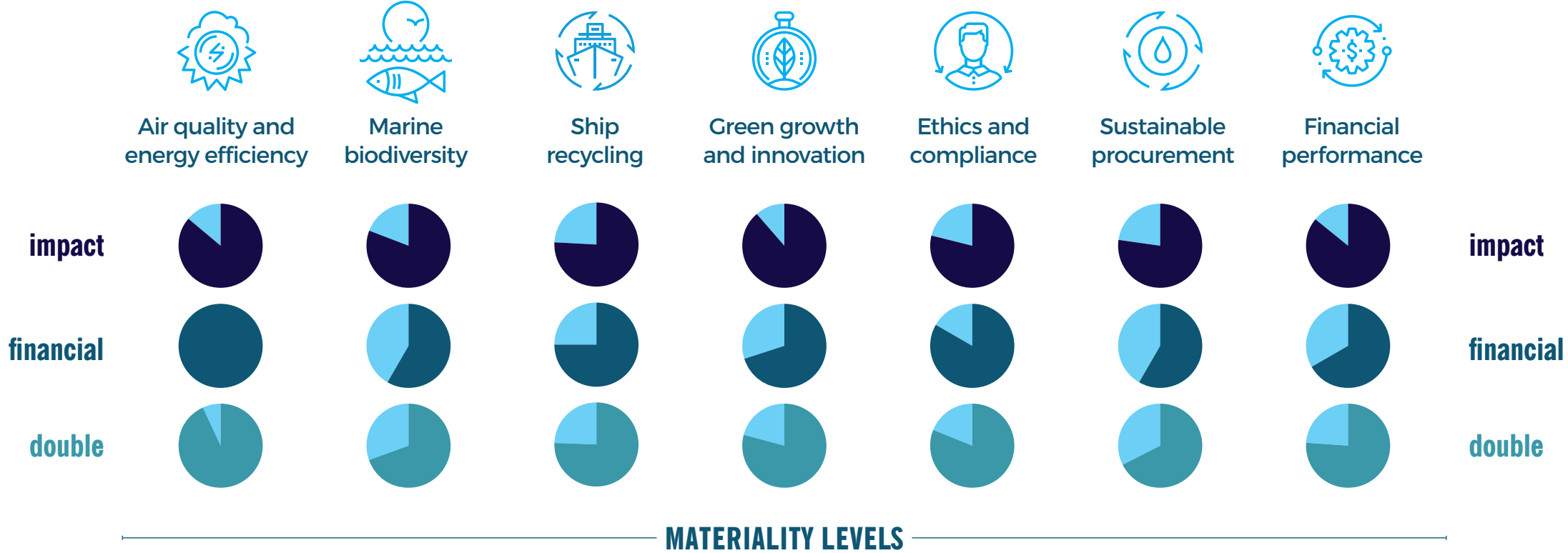
4

Outcome Analysis and Topic Prioritization

In order to prioritize ESG topics from a double materiality scope, we aggregated the results of both exercises. Specifically, we calculated the average score for each topic and set a significance threshold to obtain the list of issues that are most material to Okeanis and its stakeholders.

Material ESG Issues

In the context of our materiality assessment, a total of 14 ESG topics were evaluated, covering environmental, social, and governance dimensions. The analysis considered both impact and financial materiality to determine the relative significance of each topic for our business and stakeholders. A summary of the key findings is presented in the table below, highlighting the most material ESG issues. Areas identified as having limited impact included Resource Management, Health, Safety and Wellbeing, Employee Development, Human Rights, Diversity, Equity and Inclusion, Community Involvement, and Cyber Security and Data Protection.



Environment

SDG Contributions



In line with the IMO's principles and objectives, the maritime industry is prioritizing environmental responsibility by regularly assessing its impact and progress towards net zero. Okeanis is fully aligned with this direction, determined to improve its performance and reduce greenhouse gas emissions. Through vigilant monitoring and reporting of our environmental performance indicators, we are transparent in our efforts to mitigate our 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 3% 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 United Nations (UN) specialized agency 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.

In addition, the 2023 IMO Strategy introduced interim checkpoints for total annual GHG reductions from international shipping:

- ▶ At least 20% (striving for 30%) by 2030, compared to 2008 levels.
- ▶ At least 70% (striving for 80%) by 2040, compared to 2008 levels.

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 by 2050.

In 2024, further progress was made when the IMO approved a Net-Zero Framework, which will introduce mandatory GHG fuel intensity requirements and an economic mechanism (often referred to as a "GHG pricing and reward system") to incentivize the use of low- and zero-carbon fuels. These new mid- and long-term measures are expected to take effect from 2028, complementing the existing GHG reduction strategy.



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 now covers CO₂ emissions from ships over 5,000 gross tons, including emissions from voyages within the EU, 50% of emissions from voyages entering or leaving the EU, and emissions while ships are berthed in EU ports.

The system is being phased in gradually:

- ▶ In 2024, companies must surrender allowances for 40% of their verified emissions.
- ▶ In 2025, this increases to 70%.
- ▶ From 2026 onward, 100% of verified emissions will be covered, including CH₄ and N₂O.

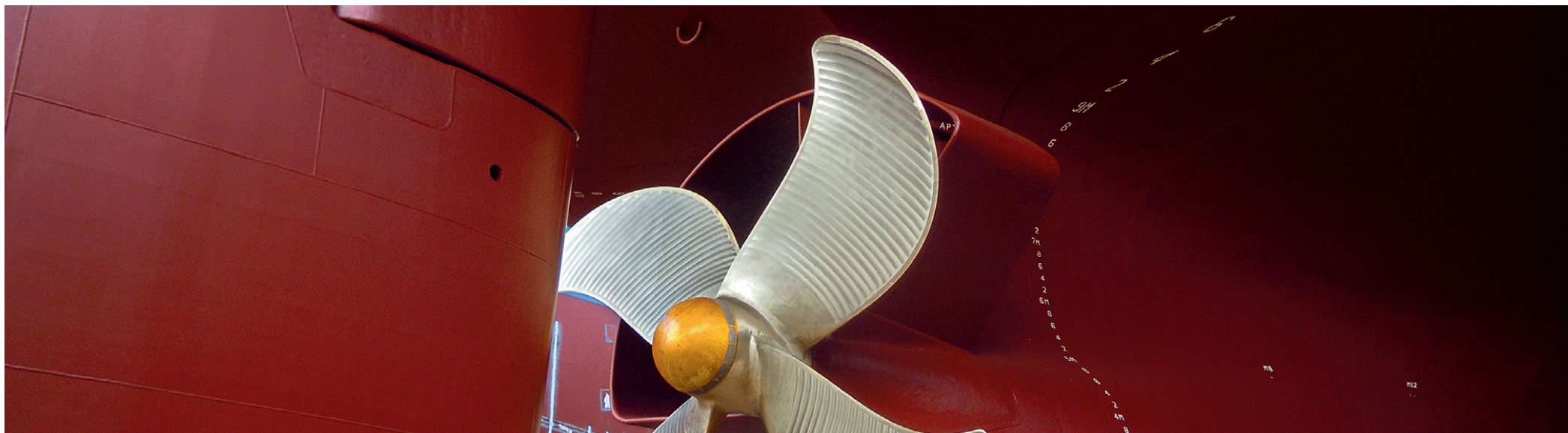
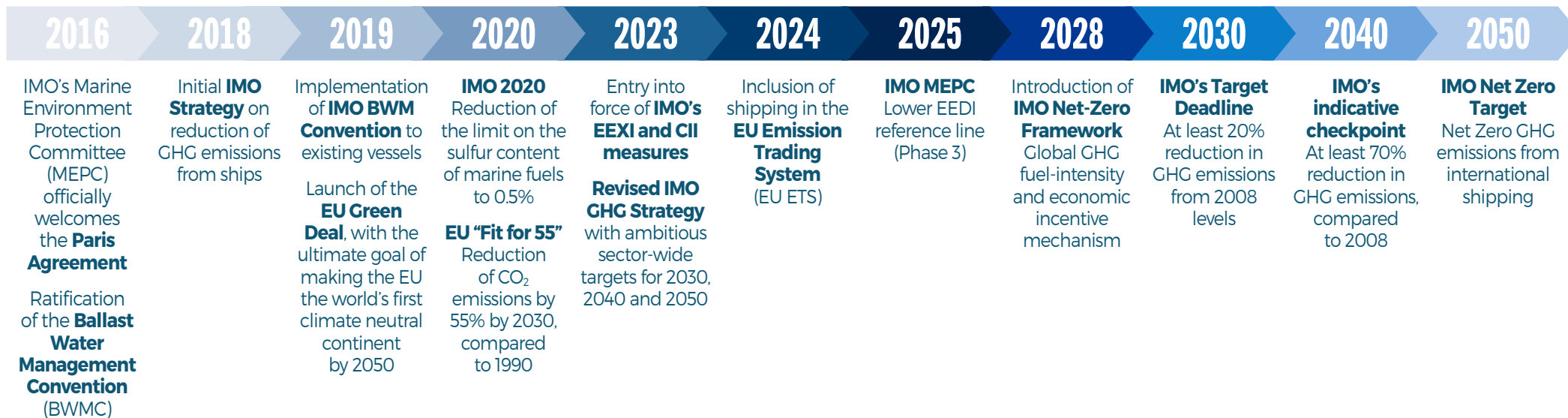


Shipping companies are required to surrender the corresponding number of allowances by 30 September each year for the previous year's verified emissions.

The EU also implemented 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. By 31 August 2024, shipping companies were required to submit a FuelEU Monitoring Plan to an accredited verifier, detailing how they will monitor and report under the regulation.

From 1 January 2025 onward, ships of 5,000 gross tons and above engaged in voyages within, into, or out of the EU will have to comply with annual limits on the greenhouse gas intensity of the energy used on board. The regulation aims for a 2% reduction in GHG intensity in 2025, with progressively stricter limits leading to an 80% reduction by 2050, compared to the 2020 baseline. Together, the EU ETS and FuelEU Maritime regulation represent two major pillars of the EU's decarbonization framework for shipping, creating a comprehensive and predictable policy environment to drive the transition toward low-and zero-emission maritime transport.

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



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.

As of 2024, 34 leading financial institutions and 17 marine insurance providers have signed the Poseidon Principles and the complementary Poseidon Principles for Marine Insurance, collectively representing over 80% of the global ship finance portfolio and approximately \$250 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:

- ▶ Aligning ship finance portfolios with the IMO's 2023 GHG Strategy targets (including net-zero by around 2050).
- ▶ Expanding disclosure requirements to include carbon intensity data, transition pathways, and portfolio alignment metrics.
- ▶ Encouraging collaboration with shipowners to accelerate the adoption of low-and zero-emission technologies and fuels.

1
Assessment
of climate
alignment

2
Accountability

3
Enforcement

4
Transparency

Sea Cargo Charter



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. As of 2024, 37 charterers and operators have officially endorsed and committed to the Sea Cargo Charter principles, collectively representing a substantial share of global chartering activity across the dry bulk, tanker, and container segments.

The most recent (2023) Annual Disclosure Report reflected a broader scope of reporting, with signatories assessing their climate alignment not only against IMO's 2030 target but also with reference to the revised 2023 IMO GHG Strategy, which aims for net-zero GHG emissions by around 2050. The report highlighted increased transparency in emissions data and a growing focus on operational and fuel-efficiency measures.

Looking ahead, the Sea Cargo Charter Association is actively exploring the inclusion of full life-cycle GHG accounting, temperature-based alignment methodologies (such as 1.5°C scenarios), and enhanced data verification processes to ensure consistency and comparability across reporting entities.

Actions for Climate Change

Okeanis Eco Tankers is dedicated to sustainability and actively tackling the challenges posed by climate change and progressive regulatory regimes. From the outset, the Company has prioritized investment in state-of-the-art technologies and advanced features for its vessels. Okeanis' fleet, one of the youngest and most fuel-efficient in the tanker industry, is a testament to our focus on environmental stewardship in order to drastically minimize our footprint.

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

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



Installment of New Innovating Technologies

to enhance energy efficiency



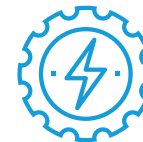
Machinery Optimization

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

To increase propulsion efficiency, all vessels are equipped with Pre-Swirl Ducts and Rudder Bulbs. According to literature and model tests, the installation of these devices results in a 3% to 6% reduction in power-energy demand.

High-performance silicone paint application

During recent dry dockings, six of our vessels were treated with advanced fouling defense silicone and silyl methacrylate paints, enhancing the antifouling barrier, extending the fouling-free period, and reducing hull roughness. Performance data indicate fuel savings exceeding 5% by implementing this measure. Our latest analysis, focusing on an operational profile of 10-14 knots, indicates that the vessels' performance post-drydock closely resembles that of newbuilds and shows significant improvement compared to their condition shortly after a full hull cleaning. As we explore further innovations, we are considering expanding this paint scheme to the rest of the fleet to optimize hull performance. Our strategy involves applying silicone or ultra-low friction paints to all vessels during dry docking to enhance propulsion efficiency and mitigate marine fouling. This approach helps maintain optimal hydrodynamic properties and decreases the frequency of underwater cleaning. The integration of silicon-based hull coatings on our VLCCs and Suezmaxes aligns with the company's sustainability objectives while upholding the high-performance standards of the fleet. The validity of our results and conclusions is reinforced by the comparable performance of the vessels in both laden and ballast conditions.

Standard maintenance activities

Regular maintenance activities such as propeller polishing, sea chest grating cleaning and hull inspection on a 6-month schedule are projected to save 2-4% of fuel annually. Hull cleaning is performed based on condition assessments.

LED lighting installation

Conventional lighting systems have been replaced with LED technology, resulting in a total of 448 kW of power savings across our fleet.

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. On December 15, 2024, the Company successfully completed its first biofuel bunkering operation using B30 fuel (2,400 metric tons), achieving a greenhouse gas (GHG) intensity of 8.34 gCO₂e/MJ. This milestone marks a significant step in our decarbonization journey and demonstrates our commitment to adopting alternative low-emission fuels.



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.



We are conducting feasibility studies to evaluate the installation of Onboard Carbon Capture & Storage (OCCS) systems and shaft generators, to significantly reduce the vessel's carbon footprint. Looking ahead to 2025, we have scheduled the installation of shaft generators on selected vessels, the increased use of biofuels across the fleet, and the implementation of a waste heat recovery system to further enhance energy efficiency and reduce emissions.

DECARBONIZATION STRATEGY

Our efforts to combat climate change are driven by the ultimate goal: the decarbonization of our fleet. To achieve this, we have engaged a third-party expert to develop a detailed, tailored strategy with short-, mid-, and long-term targets. As an initial step, we have conducted a comprehensive baseline analysis to benchmark fleet performance and emissions, using Carbon Intensity Indicator (CII) along with EU ETS and FuelEU parameters. With a solid understanding of our fleet's current performance and emissions profile, we will be better positioned to prioritize actions, measure the impact of potential improvement options, and adjust our targets as needed. To evaluate the return on investment (ROI), we are conducting a Life Cycle Cost Analysis that determines the payback period for each proposed solution. Through this strategic approach, we are dedicated to identifying and implementing viable pathways to significantly reduce our carbon footprint, align with industry initiatives, and build a strong foundation for progress towards a low-carbon future.

PERFORMANCE DEPARTMENT

The shipping industry is governed by environmental regulations, including MARPOL Annex VI, IMO MEPC, and EU MRV standards. To ensure compliance and excellence in fleet and environmental performance, Kyklades has established a dedicated Performance department. With a team of four engineers, the Performance Department closely monitors the capabilities of our vessels and identifies potential retrofits and technologies to reduce the fleet's carbon footprint. By staying abreast of industry developments, the team also provides expert advice on specification improvements for newbuilding projects.

To provide data-driven insights for informed decision-making, the department utilizes several monitoring tools:

- ▶ In-house system that collects and analyzes data from onboard sensors.
- ▶ Main engine monitoring system that compares performance to a digital twin, identifies abnormalities, and provides engine performance assessments, component inspection recommendations, and operational support request updates.
- ▶ Business Intelligence (BI) solution with integrated weather routing from an external provider.
- ▶ Web-based system for main engine data collection and trend analysis
- ▶ Performance monitoring system that tracks fouling progression and overconsumption, offering real-time analysis, fuel consumption and emissions tables for different scenarios, fouling quantification, CII analysis and prediction, and performance comparisons.



Our partner, Kyklades Maritime, is a Diamond Sponsor of **Oceanos NTUA**, a research team consisting of undergraduate and Ph.D. students from the School of Naval Architecture and Marine Engineering that participates in international green shipping competitions with the vision of contributing to the SDGs.



The Manager of Kyklades' Technical Department is a member of the Technical Committee of the **American Bureau of Shipping**, an international classification society that offers maritime services aimed at promoting safety, security and environmental protection. He is also a member of the **MARine TEChnical Managers Association**, which provides expertise and insight into technical ship management, design, operation, and maintenance.



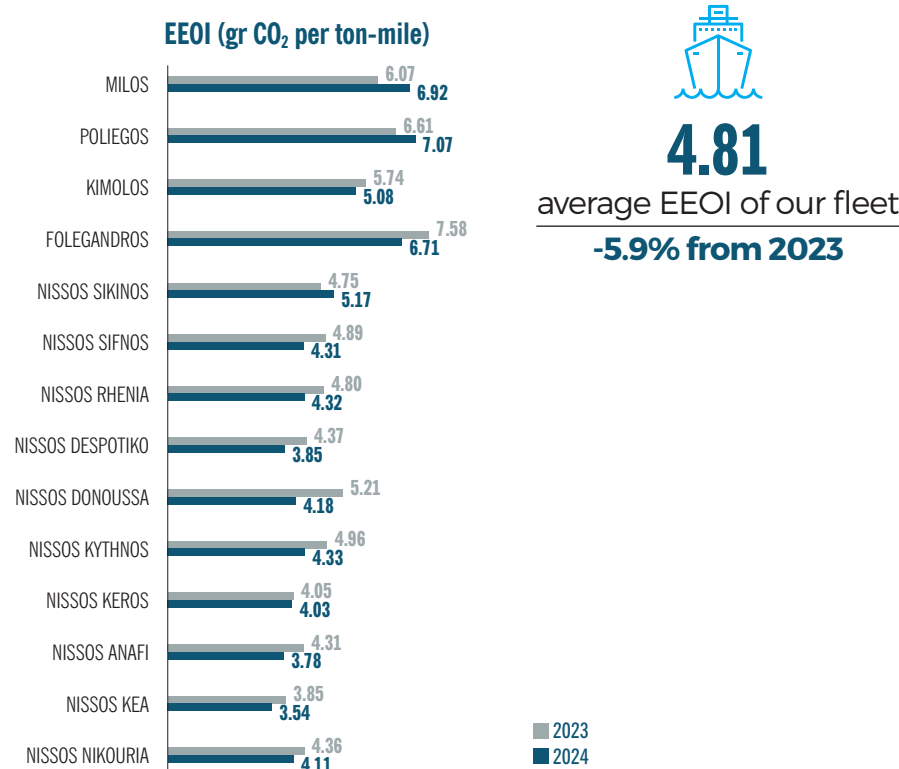
Energy Efficiency

As a testament to our mutual 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 our environmental efforts, we leverage cutting-edge monitoring systems that provide real-time data on fuel consumption and emissions, enabling us to optimize operational efficiencies and streamline reporting processes.



Energy Efficiency Operational Indicator (EEOI)

A key element of our SEEMP is the **energy baseline** established for each vessel, using the Energy Efficiency Operational Indicator (EEOI) in the first year of operation. The EEOI, which is calculated by dividing the carbon emissions by transport work, is subject to an ongoing assessment for each vessel in our fleet, both per voyage and annually. For internal benchmarking purposes, we conduct additional statistical analysis of the EEOI results at the fleet level, which offers insight into the enhancement of our vessels' energy performance. In 2024, the average EEOI of our fleet reached 4.81, reflecting a decrease of 5.9% from the 5.11 recorded in 2023, which can be attributed to the increased transport work and decrease in CO₂ emissions - increased activity in Laden condition, along with the adoption of silicon-based hull coatings and frequent hull cleanings.



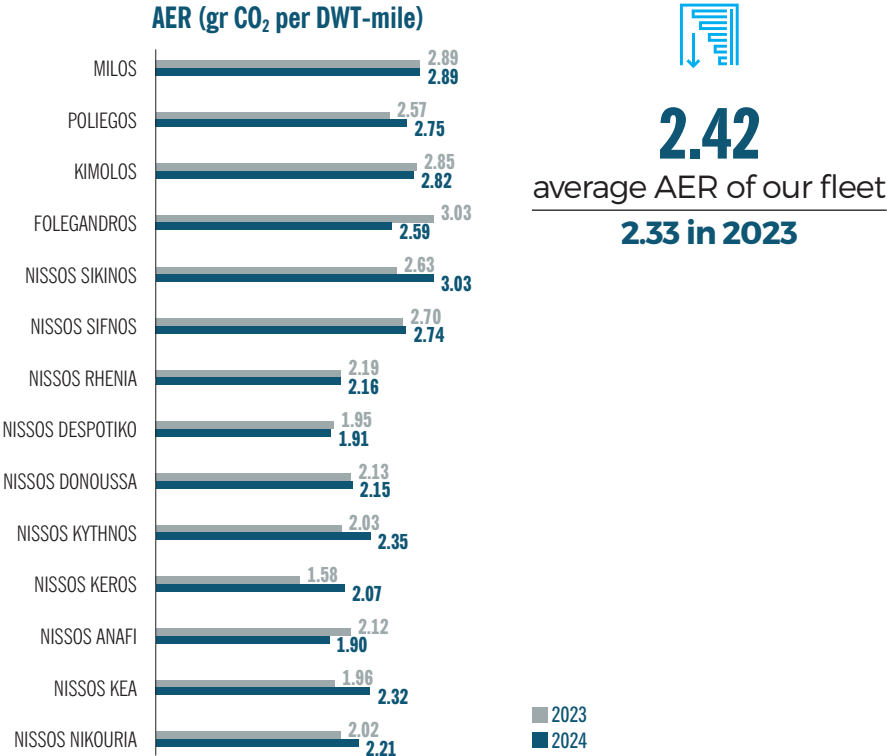
Energy Efficiency Design Index (EEDI)

We are proud of our modern and fuel-efficient vessels, built at world-class shipyards. With an average age of 5.4 years, our fleet continues to achieve a low Energy Efficiency Design Index (EEDI), a measure of energy efficiency based on design features. Our fleet's average EEDI stood at 2.31 grams of CO₂ per ton-mile. It is anticipated that the vessels' EEDI will be positively impacted following the planned installation of shaft generators, as this enhancement is expected to improve overall energy efficiency.



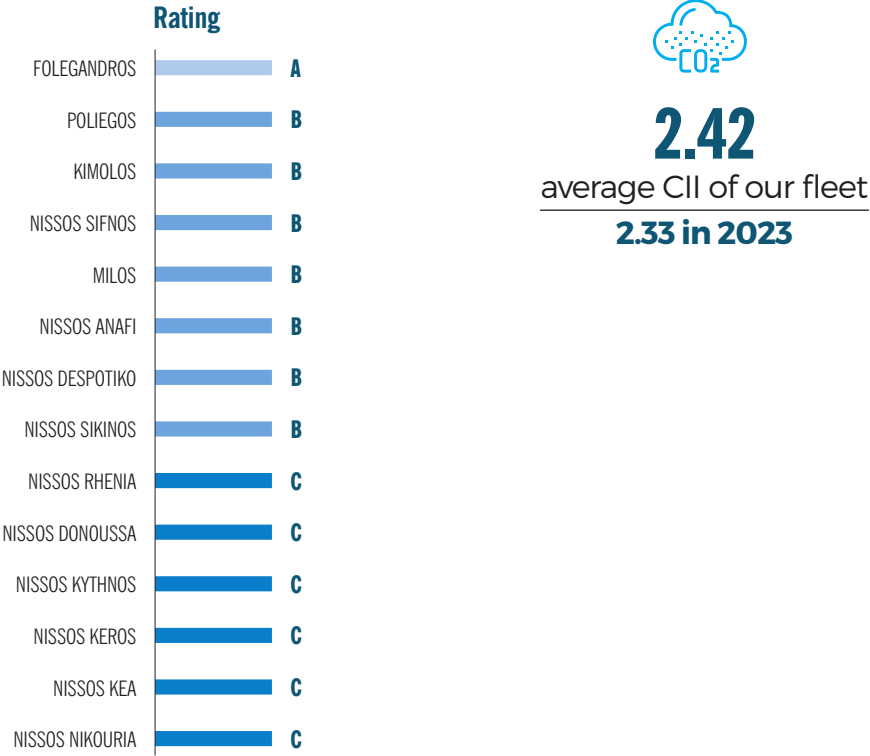
Annual Efficiency Ratio (AER)

In line with the Poseidon Principles framework, we use the Annual Efficiency Ratio (AER) as a **key metric to assess the carbon intensity of our fleet**. This ratio measures a ship's carbon dioxide emissions per mile traveled relative to its deadweight tonnage. For the year 2024, the average AER of our fleet was 2.42 grams of CO₂/DWT-mile, higher than last year's 2.33 due to reduction in distance traveled in 2024 in comparison with 2023.



Carbon Intensity Indicator (CII)

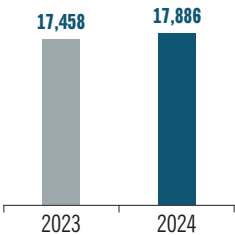
The Carbon Intensity Indicator (CII), introduced by the IMO under MARPOL Annex VI, came into force on January 1st, 2023. This metric determines the ship's annual reduction factor required for a ship to improve its **operational carbon intensity** to a specified level. Performance ratings range from A to E, indicating superior to inferior. Ships consistently rated D or E must develop corrective action plans within their SEEMP to achieve the required index rating of C or above. The majority of our fleet achieved **commendable performance ratings**, with 50% receiving a "B" rating and 43% receiving a "C" rating, and one vessel receiving an "A" rating.



Energy Intensity

To link our energy use to our financial results and identify efficiency gains, we calculate our energy intensity ratio, expressed in gigajoules per million dollars of revenue. This metric shows the amount of **energy required across our operations to generate each million dollars of revenue**. In the most recent reporting period, our energy intensity increased from 17,458 to 17,886 GJ/\$million, representing a 2.5% increase over the previous year.

Energy Intensity (GJ / \$ million)



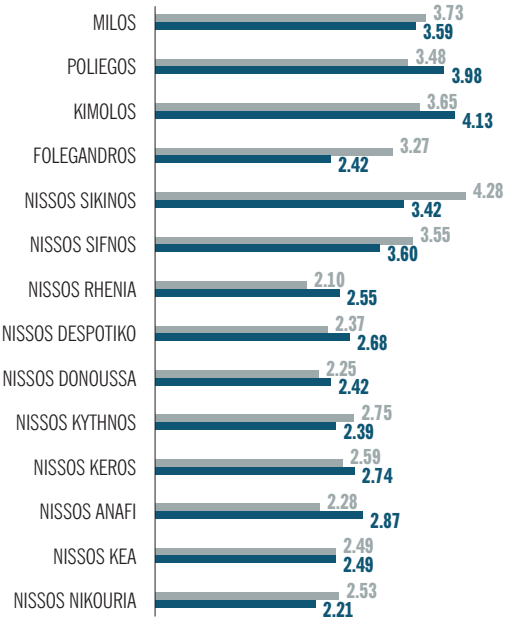
Propulsion Efficiency

The propulsion efficiency index expressed in m/kWh is a specific metric that quantifies how efficiently a ship converts energy into distance traveled.

- ▶ A higher m/kWh value signifies better efficiency, meaning the vessel travels farther on the same amount of energy.
- ▶ Conversely, a lower value indicates poorer performance, suggesting that more energy is required to cover the same distance.

In summary, the vessel hull performance propulsion efficiency index in m/kWh provides a clear measure of how effectively a vessel uses energy to travel, guiding improvements in design and operation for better efficiency. Compared to the previous year, the fleet's average propulsion efficiency slightly increase from 2.95 to 2.96. We are currently following enhanced operational practices, such as optimized route planning, better speed management, and improved maintenance routines, along with the adoption of silicone-based hull coatings and frequent hull cleanings can reduce fuel consumption and enhance efficiency.

Propulsion Efficiency (miles per kWh)



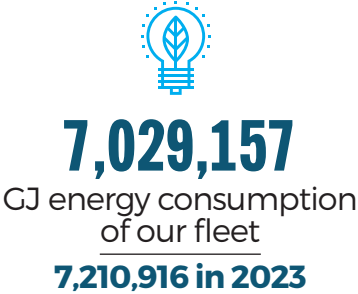
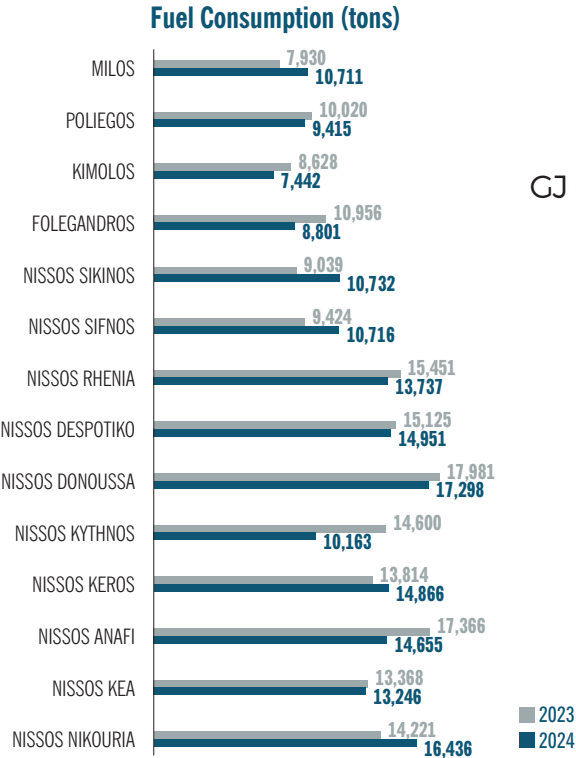
2.96

Average
Propulsion Efficiency
2.95 in 2023

■ 2023
■ 2024

Fuel and Energy Consumption

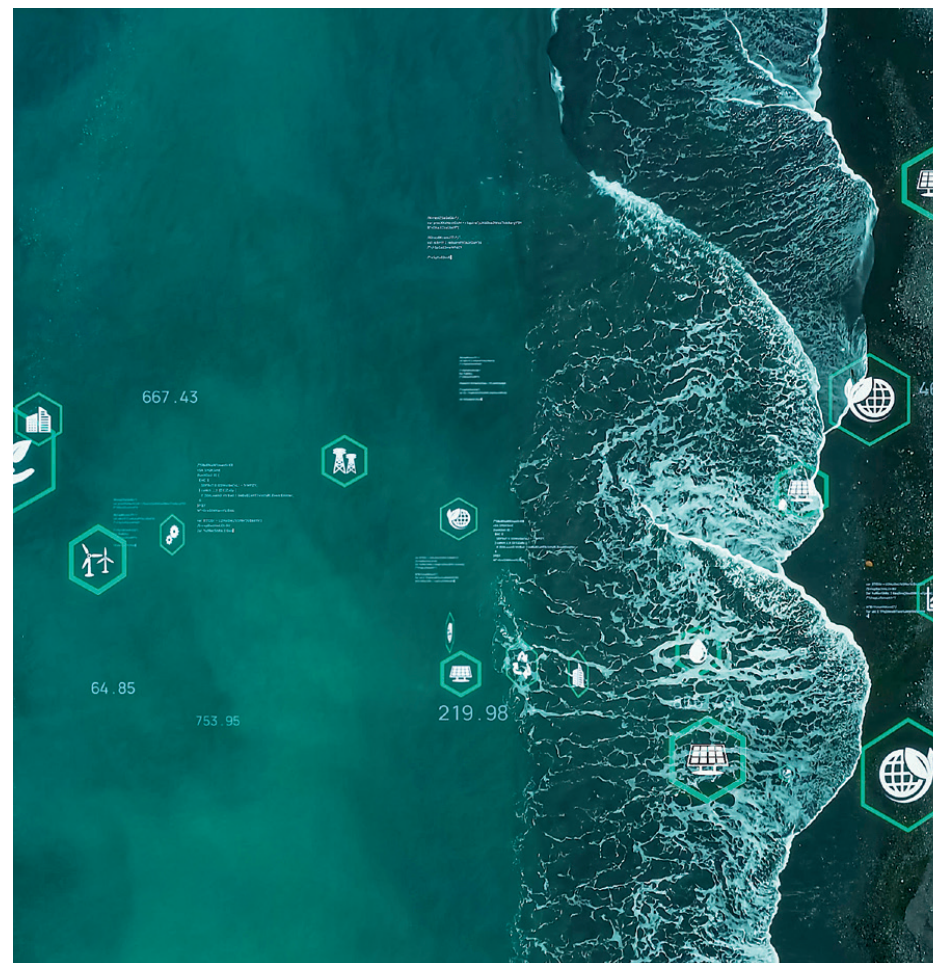
Fuel consumption is a critical factor in the operational efficiency and environmental impact of our business. By closely monitoring our fuel consumption levels, we are able to effectively manage our operating costs and minimize our carbon footprint. Heavy Sulfur Fuel Oil (HSFO), totaling 146,070 tons and Marine Gas Oil (MGO), which was amounted to 27,099 tons, were the main fuel sources for our vessels. Over the course of the year, we observed a 3% decrease in fuel consumption compared to 2023, a change is credited to the reduction in fuel consumption due to shorter travel distances combined with lower average ballast speeds, along with the adoption of silicon-based hull coatings for our VLCCs. The energy consumption of our fleet also decreased from 7,210, 916 GJ in 2023 to 7,029,157 GJ this year, with 6 GJ specifically consumed at the shipyard.



Air Emissions

To fulfill our commitment to environmental stewardship and achieve emission reductions, we rigorously track and meticulously document our performance. Okeanis is fully compliant with MARPOL Annex VI, which strictly prohibits any emissions of ozone depleting substances (ODS). Ensuring adherence to local and international regulations, such as EU MRV, the European Emission Control Area (ECA), SOx and NOx limits, is essential to our operations. To maintain compliance, a monitoring plan is developed for each vessel, outlining precise procedures to be followed for accurate data collection. By utilizing the capabilities of the Vessel Monitoring & Performance System (VMPS), we effectively oversee and manage emissions.

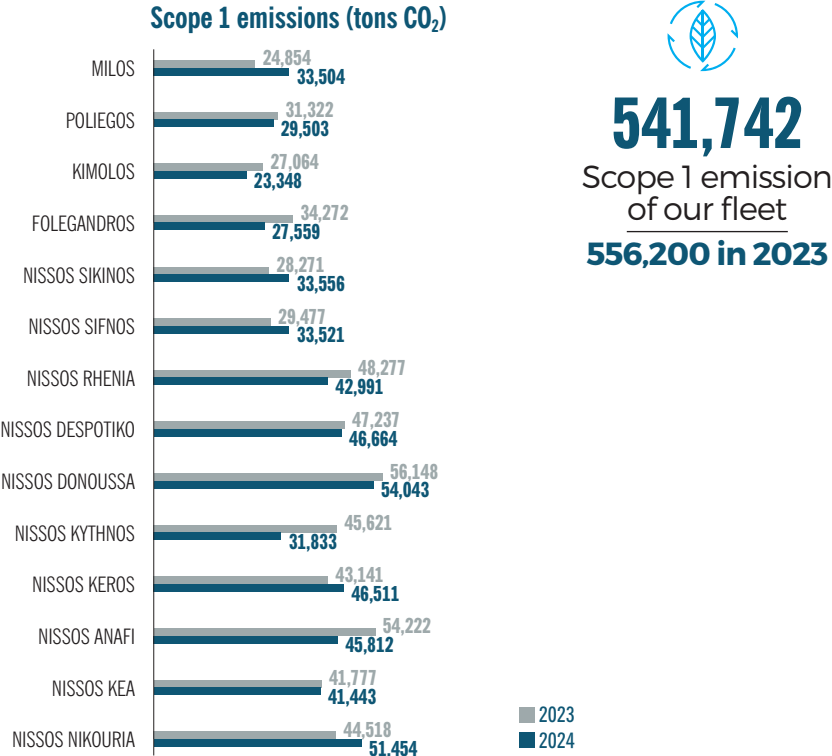
Okeanis' vessels actively participate in the Environmental Ship Index (ESI), an initiative of the World Ports Climate Initiative (WPCI) led by the International Association of Ports and Harbors (IAPH). The ESI project specifically recognizes ships that keep air emissions below regulatory limits, contributing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



Scope 1

Scope 1 emissions represent the **direct greenhouse gas emissions** originating from our business activities, primarily arising from fuel combustion in ship engines for propulsion and onboard operations.

Total Scope 1 emissions decreased by 2.6% or 14,458 tons in 2024. Specifically, emissions totaled 556,200 tons in 2023 and reduced to 541,742 tons by the end of 2024, due to reduced of Fuel overall consumption relating to shorter travel distances combined with a lower average ballast speeds.

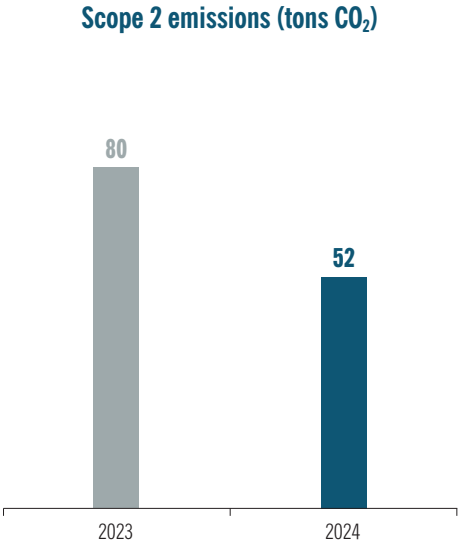


Scope 2

Scope 2 emissions pertain to the **indirect greenhouse gas emissions** from purchased or consumed electricity and heat. Based on location-based emission factors, we have accurately assessed our Scope 2 emissions by taking into account the electricity purchased for our vessels during the drydocking process and the electricity consumed in our office.

In 2024, the carbon dioxide emissions associated with the electricity used in our office were approximately 49 tons, while the emissions associated with the electricity used for repairs were just over 3 tons.

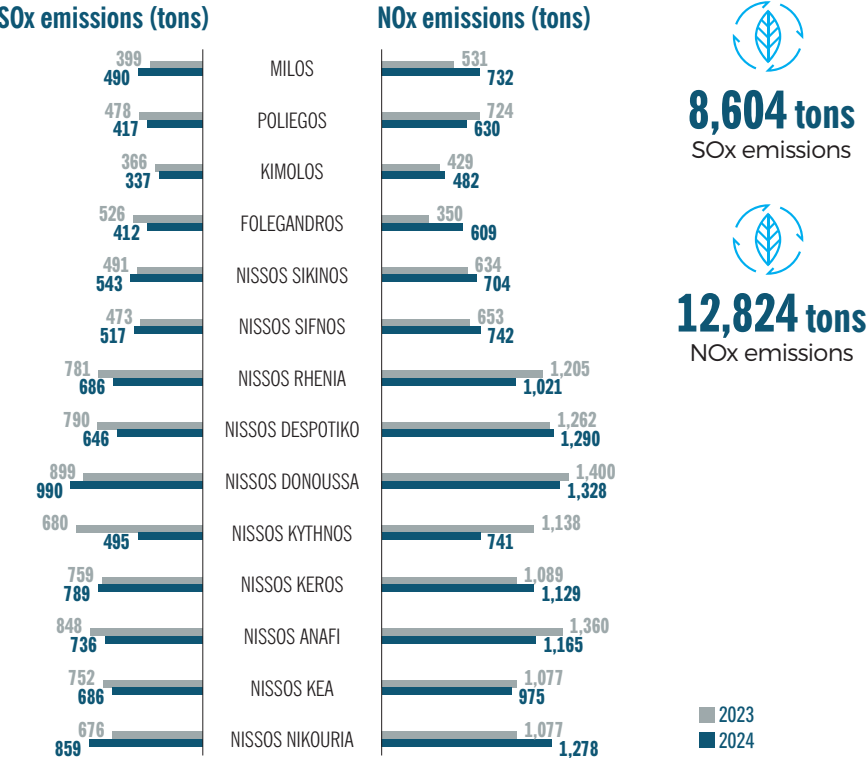
Overall, our indirect emissions **show a notable reduction of 35%** compared to the previous year.



SOx & NOx

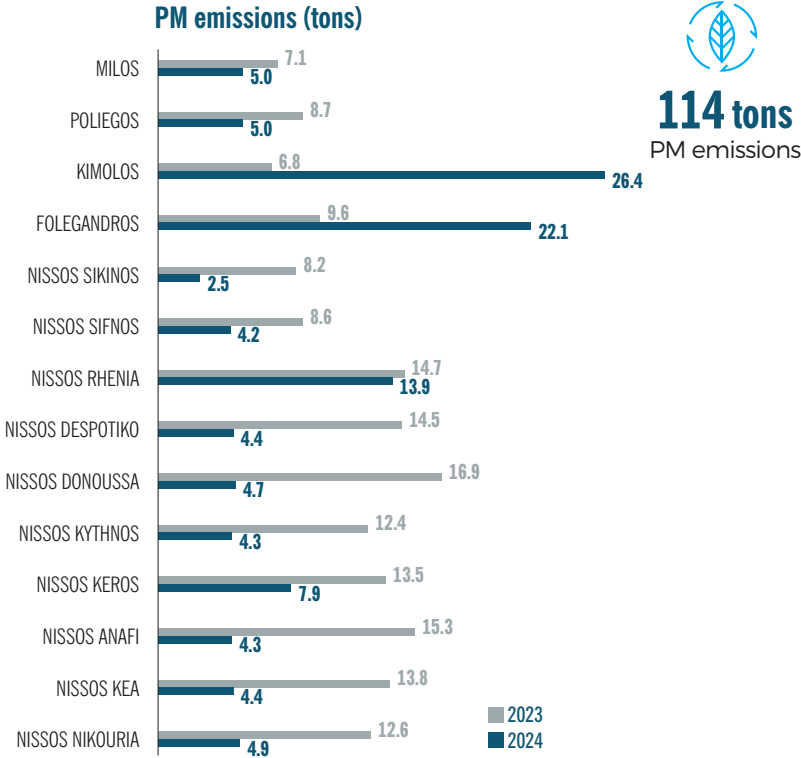
Sulfur oxides (SOx) and nitrogen oxides (NOx) are two primary air pollutants with distinct sources and characteristics. SOx emissions result mainly from the combustion of sulfur-containing fuels, such as heavy fuel oil, and contribute to the formation of acid rain. NOx emissions occur when nitrogen and oxygen gases in the atmosphere react at high temperatures, a common process in engines and industrial operations. Equipped with Exhaust Gas Cleaning Systems (scrubbers), our entire fleet efficiently removes sulfur dioxide (SO₂) to meet global sulfur limits.

Total SOx emissions decreased by 3.5%, from 8,919 tons in 2023 to 8,604 tons in 2024. During this period, there was also a decrease in total NOx emissions, from 13,003 metric tons to 12,824 metric tons. The decrease is attributed to the decrease of the Main Engines operation in 2024.



Particulate Matter

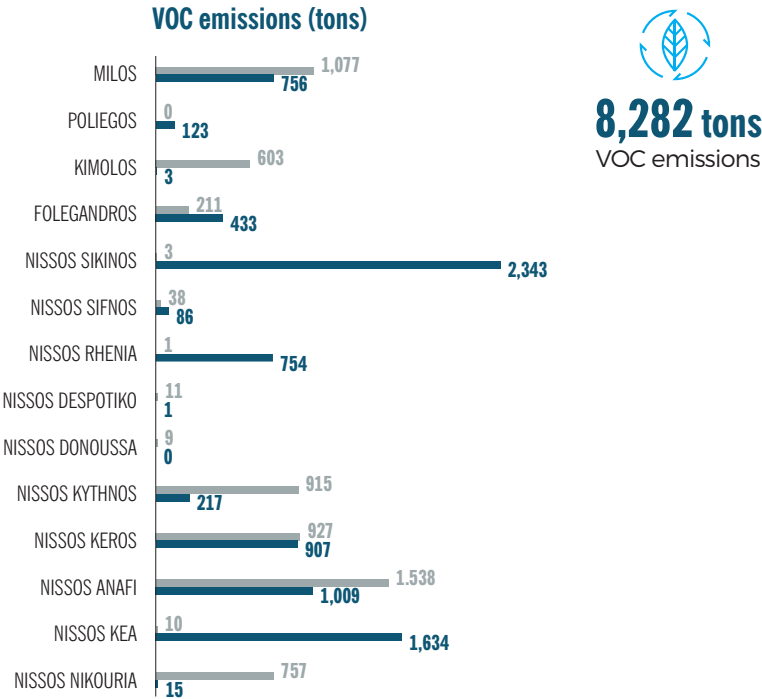
Emissions of particulate matter (PM) constitute a form of air pollutants characterized by a complex mixture of microscopic solid particles and liquid droplets found in the air. For the reporting period, the release of PM emissions surged to 114, marking a 30% decrease from the previous year's 163 tons, attributed to the introduction of a new calculation method for PM.



VOC

Surpassing industry norms, we track additional air pollutants related to our activities. **Volatile Organic Compounds (VOCs)**, light hydrocarbons, such as methane, ethane, propane, and butane, are produced during cargo transfer and oil evaporation in tanks. Reducing VOC emissions is vital for mitigating pollution and minimizing product loss. In 2024, our fleet emitted a total of 8,282 tons of VOCs, increased compared to the 6,101 tons emitted in 2023. The increase can be attributed to several factors:

- 1. Increased Activity Levels: Increasing operations, particularly by conducting more frequent transfers of cargo that emits higher levels of VOCs, would naturally result in greater emissions due to the increased chances for VOC releases.
- 2. Environmental Conditions: Weather conditions, including temperature and humidity, can influence the evaporation rates of VOCs. Warmer temperatures may have led to increased evaporation during oil handling processes.



Marine Biodiversity

Fuel Spill Prevention

Preserving marine biodiversity necessitates taking action to prevent operational or accidental oil discharge into the ocean. Fuel spills pose a significant threat to aquatic life and alter the delicate balance of marine ecosystems. To mitigate environmental risks and proactively address potential emergencies involving our tanker fleet, we have established a series of coordinated measures. In strict compliance with MARPOL regulations, the Shipboard Oil Pollution Emergency Plan (SOPEP) and the Shipboard Marine Pollution Emergency Plan (SMPEP) serve as a compass to safeguard marine habitats and ecosystems. These plans are supplemented by region-specific strategies, including the Vessels Response Plan (VRP) and the California Contingency Plan (CAVCP). In addition, the Company has an Emergency Response Plan (ERP) in place to ensure seamless preparedness for major events. Regular reviews of these procedures empower us to stay current with regulatory requirements, incorporate advances in equipment technology, and refine our operational capabilities.

Marine Protected Areas

Particularly Sensitive Sea Areas (PSSAs), as designated by the IMO, are areas that require special protection because of their importance for recognized ecological or socio-economic or scientific reasons and their vulnerability to damage from international maritime activities. The Company is aware of

these areas and carefully monitors them in order to plan our voyage routes accordingly, thereby minimizing potential impacts and complying with international regulations.

Ballast Water Treatment

Ships rely on ballast water for stability during cargo operations; however this water may inadvertently transport aquatic organisms and pathogens across regions. The release of untreated ballast water management can introduce invasive species into new environments, causing ecological damage. Addressing this issue requires proper ballast water management, which our approach encompasses through comprehensive plans consistent with the requirements of the IMO's Ballast Water Management Convention. Currently, our entire fleet is equipped with advanced ballast water treatment systems that are evaluated by third parties on a semi-annual basis to be acceptable under USCG regulations.

Sewage Management

Our sewage discharge practices are carried out in accordance with the regulations stipulated by international and local port state authorities. We use a sewage treatment plan that prioritizes the use of minimal or non-harmful chemicals in the process. These treatment facilities are designed to efficiently manage greywater, ensuring it is properly not discharged into coastal and port areas.

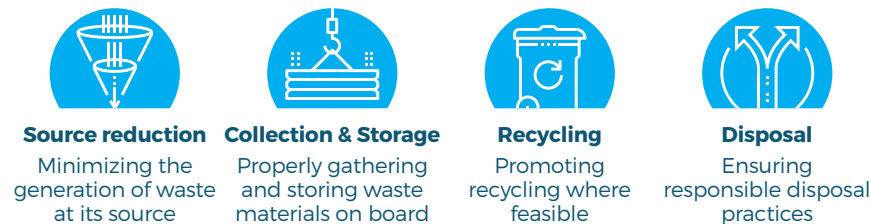
zero
spills or releases
to the environment

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

Waste and Water Management

Garbage Management Plan

The International Convention for the Prevention of Pollution from Ships (MARPOL) stands as the key global framework focused on the control of marine environmental pollution from ships, during normal operations and unexpected events. In line with the provisions of MARPOL Annex V, the technical manager of our vessels, follows a holistic approach to waste management, utilizing four complementary techniques.



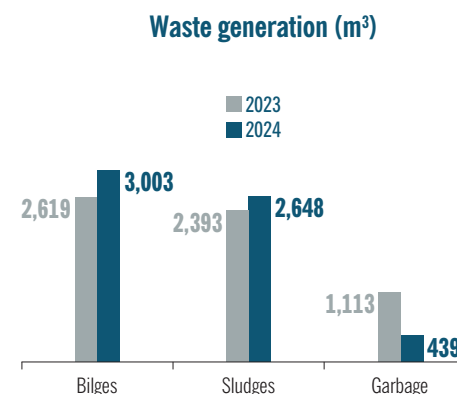
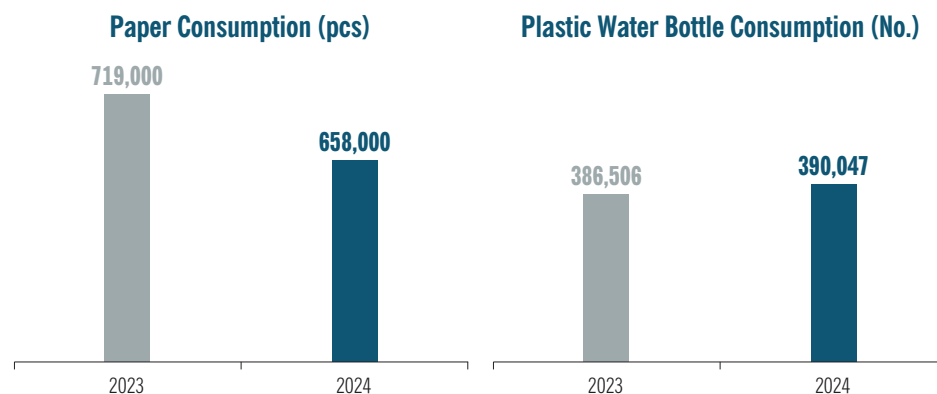
Our discharge protocols strictly adhere to guidelines authorizing the release of certain materials, such as food waste and cleaning agents and additives that are harmless to the marine environment. To manage domestic waste responsibly, our tankers use on-board systems and procedures for proper storage and maintenance practices. As clearly stated in our policy, it is imperative that only non-hazardous detergents and additives are used when cleaning the vessel's deck and exterior surfaces. At the same time, our crew actively participates in the recovery of persistent debris encountered during routine operations to preserve the material for safe disposal at port reception facilities.

E-Waste

In light of the environmental and health hazards linked with electronic waste (e-waste), its responsible management on board our vessels is also of great importance. To mitigate any adverse effects on the environment and safeguard the wellbeing of our seafarers, we have implemented measures for the safe disposal of electronic components. Moreover, e-waste may contain sensitive security information, exposing shipboard equipment to the risk of unauthorized access. Hence, we abide by Cyber Security Guidelines in order to ensure compliance and protect personal data. Our trained crew members take exceptional care and diligence in managing the waste of discarded electronics and equipment that has reached the end of its useful life.

Waste Generation & Materials

The total volume of waste generated during 2024 came in at 6,090 m³, declined from the 6,125 m³ generated in the previous year. In terms of paper consumption on our ships, there was a decrease of approximately 60,500 pieces compared to the 2023 figures. The use of plastic water bottles is increased by 1%, from 386,506 to 390,047 **bottles** in 2024, which is equivalent to 503 and 542 m³, respectively.



Materials	
Plastics given ashore	216 m ³
Plastics incinerated	99 m ³
Plastics produced	315 m ³
Batteries recycled	7,380 pcs
Ink cartridges	125 pcs

Ship Recycling and Hazardous Materials

In accordance with the IMO Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships, we have established a robust policy in partnership with Kyklades to verify that all future ship recycling activities related to our vessels will be conducted solely at authorized shipyards. Our vessels maintain an Inventory of Potentially Hazardous Materials, which serves as a central repository for information and documentation related to hazardous substances used in the ship's construction and associated equipment. This resource provides easy access to essential data on the ship's materials, bolstering transparency and safety.

Water Management

Water is a finite natural resource essential to life, supporting ecosystems, industry and human health. In this spirit, we strive to incorporate water stewardship principles into our operations. Our current practices involve the use of evaporators which convert seawater by extracting salt through a heating process for domestic use and tank cleaning. Since drinking water is provided from plastic bottles, we are exploring eco-friendly alternatives to secure a sustainable and safe supply of potable water for our valued crew members. During the reporting period, water consumption increased by 4.7% from 49,140 to 51,464 m³. Water produced on board decreased from 56,726 to 51,946 m³. Water received from shore was recorded to 809 m³.

In 2024

Water produced	51,946 m³
Water consumed	51,464 m³
Water supplied	809 m³



Ashore Environmental Impact

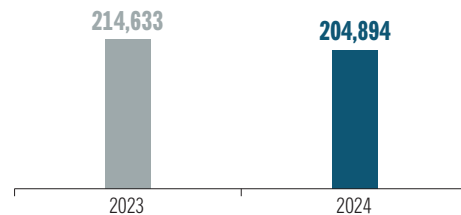
Environmental stewardship remains a top priority for Okeanis on all fronts. In line with our corporate values, we are actively implementing measures to instill sustainable practices in our shore-based employees.

In managing office operations, a focal point is the assessment and improvement of our energy efficiency. On a regular basis, we calculate electricity consumption through utility bills, which also help us track our indirect GHG emissions. During the year, our Athens premises consumed a total of 204,894 kWh, roughly the same as in 2023.

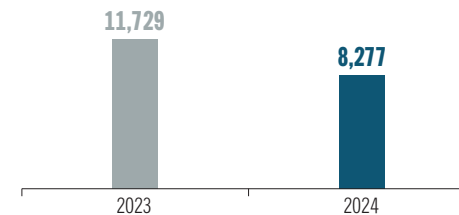
As part of its energy conservation efforts, Okeanis has implemented initiatives to ensure that lights and equipment are switched off when not in use, including the installation of automatic devices programmed to disable lighting after certain hours.

The Company is promoting the use of electronic documentation to substantially decrease paper consumption. Through continued investment in our software tools and products, we aim to further this initiative, which will also lead to an immediate reduction in toner consumption. During 2024, paper consumption decreased by approximately 3,452 pieces, while toner consumption showed a **22% reduction**, decreasing from 6.57 kg to 5.15 kg. Moreover, we are dedicated to fostering **recycling practices** within our premises. Throughout the year, we recycled a total of 1,475 kg of paper, books and similar materials, as well as 128.6 kg of coffee capsules. Of the recycled capsules, 115.74 kg was repurposed as coffee grounds, while 12.86 kg were recycled aluminium.

Office Electricity Consumption (kWh)



Office Paper Consumption (pcs)



Social

SDG Contributions



Our people are the cornerstone of our success and achievements, and we recognize that their diverse perspectives drive our innovation and growth. We place the utmost importance on their safety and wellbeing while at sea and ashore, respect individuality, uphold human rights, value their contributions, and foster a culture of continuous personal and professional growth. Beyond our workforce, we are dedicated to supporting the communities in which we operate. By working closely with our customers, employees, and partners, we seek to make a lasting, positive impact.

Our People

Seafarers

In the face of unpredictable weather and demanding sea conditions, seafarers show remarkable dedication, skill and resilience. These qualities are fundamental to the safe and efficient operation of maritime transportation, making our crew a key component to the excellence of every voyage our fleet undertakes.

Throughout 2024, Okeanis maintained a pool of 669 seafarers with highly qualified and experienced officers, masters, and crew members. On December 31, 2024, there were 336 crew members on board, marking a 6% decrease over the previous year.

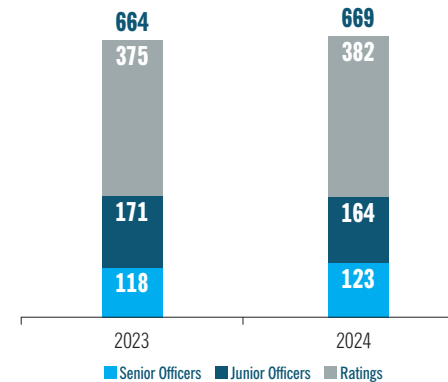
Our seafarers perform a wide range of duties, broadly categorized into 18% senior officers, 25% junior officers and 57% ratings. We take pride in the growing female representation on our vessels, with 15 women in our pool, up from 2 in 2023.

All of our seafarers, regardless of their role or background, are protected by collective bargaining agreements. Okeanis and Kyklades follow the standards set by the International Transport Workers' Federation (ITF), the International Labor Organization (ILO) and the International Bargaining Forum (IBF) to guarantee their welfare and fair working conditions.

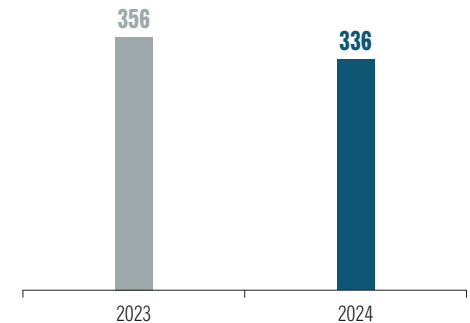
The age profile of our crew is diverse, mainly concentrated in the 31-40 and 18-30 ranges. A significant proportion falls within the 41-50 age bracket, totaling approximately 158 seafarers in 2024. Moreover, our crew includes professionals aged 51 and above, whose experience at sea contributes to the expertise of our team.

The crew on board our vessels represents four different nationalities, with Filipinos making up 64% and Greeks 35% of the team. There is also a small presence from Romania and Cyprus with 4 and 2 seafarers respectively.

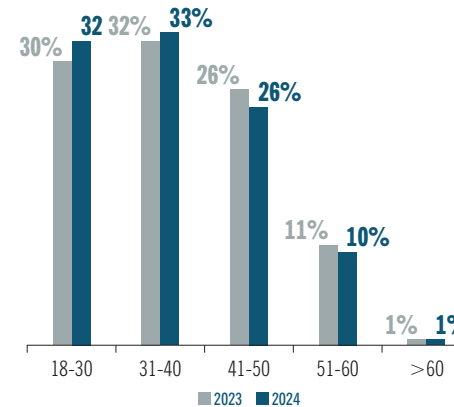
Seafarer pool by rank



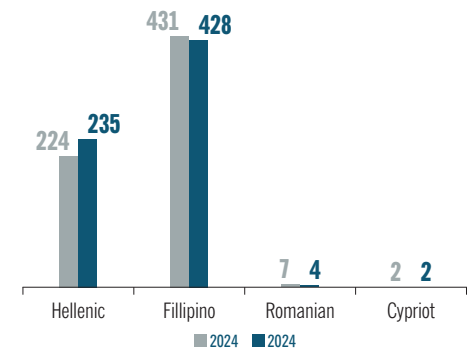
Seafarers on board¹⁴



Crew age



Seafarers by nationality



1%
turnover rate
1% in 2023

8%
new hires rate
81 males & 4 females

NOTES 14: The numbers of seafarers on board shown refer to those counted on December 31, 2023 and December 31, 2024, respectively.

We actively endorse the initiative of isalos.net, "Epilego Naftilia" ("I Choose Shipping"), and participate in numerous events across Greece to engage with students from maritime academies and offer them potential employment opportunities. As part of these activities, representatives from Kyklades regularly deliver insightful presentations to young students about the shipping industry, helping to inspire and inform.

Moreover, our **onboard cadet program** demonstrates our commitment to developing future marine professionals. We ensure that two cadets are always on board our vessels to provide them with hands-on experience and training. This program not only enhances their skills, but also brings fresh perspectives and innovative ideas to our operations. In 2024, we also supported Filipino electricians by covering their tuition and onboard training.

isalos.net
I Choose Shipping



Onshore Employees¹⁵

Ensuring safety, operational efficiency, logistics, compliance, and crisis management are among the primary responsibilities of our shore-based personnel, who work diligently from our premises in Piraeus. In 2024, our total headcount increased to **64 talented professionals**, 50 of whom are employed by Kyklades and actively contribute to Okeanis’ activities to maintain the smooth operation of its vessels. All office employees hold permanent, full-time positions, and nearly 28% of our combined workforce possesses valuable seagoing experience, further enriching the skill diversity within the team.

Over the course of our internship program, Okeanis hosted 3 interns and Kyklades offered placements to 2 interns. By collaborating with top academic institutions such as the University of Piraeus and the National Technical University of Athens, we aim to provide interns with a practical platform to apply their theoretical knowledge. Working closely with key departments, young professionals gain a comprehensive understanding of the maritime sector and make meaningful contributions to ongoing projects and daily operations.

One of our internships was offered to a student from the School of Mechanical Engineering of the National Technical University of Athens (NTUA).

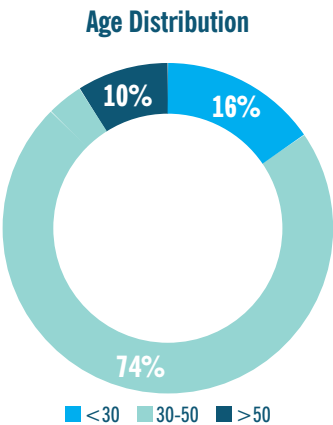
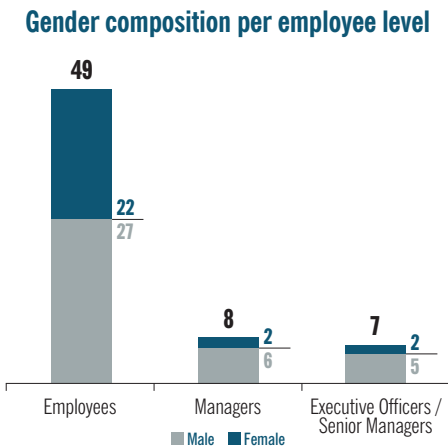
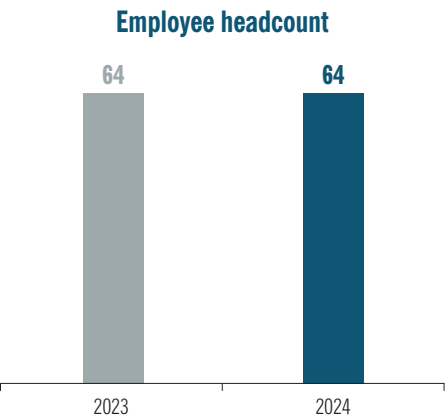
Subsequently, a **collaborative thesis** titled “Fuel Oil Consumption Prediction of a Vessel using Machine Learning Algorithms” was developed with the same student.

During the year, our organizational structure consisted of 7 executive officers and senior management professionals, 8 managers, and 49 employees, who together form the core of our shore-based workforce. The gender balance remained consistent, with **61% men** and **39% women**.

At Okeanis, we cultivate a **vibrant and inclusive workplace** that leverages the unique strengths of our people. The majority of our team, 48 talented individuals in fact, fall within the 30-50 age group. We also employ 10 enthusiastic young people under the age of 30, while the remaining 6 bring extensive knowledge and seniority.

To uphold fairness and transparency in our employment practices, we continually monitor national labor laws and abide by the provisions outlined in collective bargaining agreements. All employees are covered by the collective bargaining agreement of the regime of the law 89/67.

Our success in achieving and consistently maintaining a **high employee retention rate** is a testament to the rewarding and supportive work environment we provide.



NOTES 15: 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

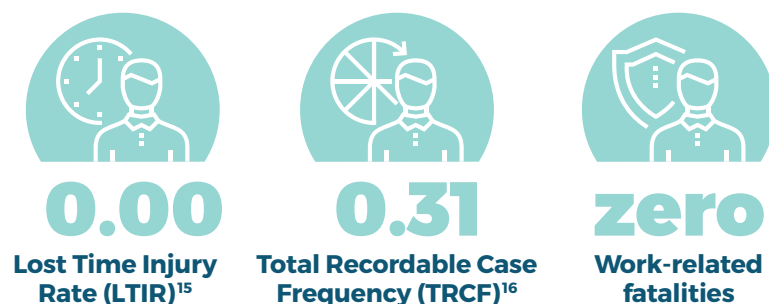
Okeanis attaches utmost importance to the promotion and improvement of health and safety at sea. Our main objectives are the prevention of human injuries or loss of life, the safeguarding of employee welfare, and the provision of safe and hygienic living, working, and training conditions. Our entire workforce is covered by a health and safety management system certified with ISO 9001 and ISO 14001. This system adheres to various international standards and conventions, including the ISM, ISPS, and STCW Codes, as well as the SOLAS, MARPOL, COLREG and MLC Conventions, which contribute to our overall safety framework.

Together with our business partner, Kyklades, several **key initiatives** have been undertaken to sustain and advance excellence in 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 reduce the risk of exposure to harmful environmental factors and chemicals and mitigate the negative potential of equipment and machinery operations.
- ▶ Implementation of shipboard programs for the prevention of occupational accidents, injuries and diseases, with a focus 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.
- ▶ Appointment of a “Safety Committee” on each vessel, which assembles on a monthly basis to address any health and safety concerns. Meeting minutes are posted on board to keep all seafarers informed.
- ▶ Empowerment of crew with Stop Work Authority, allowing them to halt operations if they identify unsafe conditions, thereby preventing potential hazards from escalating.
- ▶ 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 2024, we are proud to report that there have been no work-related injuries or fatalities, demonstrating our unwavering commitment to the highest standards of health and safety.



NOTES 16: The rates have been calculated on the basis of 1,000,000 hours worked.

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

The Company’s Management System (CMS), implemented by Kyklades, serves as an integrated policy framework covering all aspects of our fleet operations. It encompasses cargo and ballast water management, navigation, safety and emergency preparedness, maintenance and repairs, and environmental procedures. We take a multi-faceted approach to preventing and mitigating significant adverse health and safety impacts associated with our operations.

Rigorous audits are conducted at least once every 12 months, both on board and ashore, in order to verify that safety and pollution prevention activities are consistent with the Safety Management System (SMS). Trained superintendents carry out these audits and assess whether our mechanisms comply with industry standards and regulations. If any deficiencies or observations are raised during the process, we take immediate action to address and rectify the concerns for the continued safe operation of our vessels.

Our safety protocols also encompass conducting regular drills aboard our vessels to prepare our crew for a variety of emergency situations. For that purpose, many scenarios are covered such as **Abandon Ship, Fire, Man Overboard Search - Rescue and Recovery, Lifeboat Waterborne, Flooding, Hazardous Vapor Release, Ship-to-Ship (SPS)**, among others.

Furthermore, we organize annual tabletop exercises involving vessels, shore staff, class societies, flag administrations, and third-party members. Beyond mandatory inspections, proficient representatives from our departments made a total of **44 visits to our vessels** during 2024 to guarantee the optimal performance and functioning of our fleet.

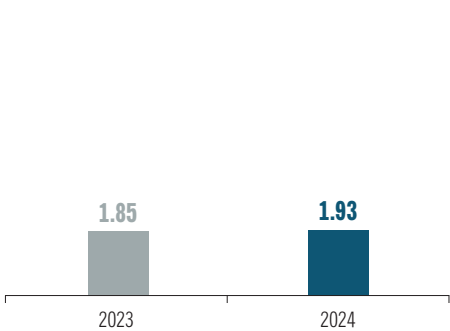
At Okeanis, we embrace the concept of a **Just Culture**¹⁷, which promotes fairness, accountability and learning in dealing with safety issues. Fostering Just Culture behaviors balances individual accountability with a safe environment where employees can transparently raise safety concerns without fear of retaliation.

Emphasizing the importance of increased safety vigilance and ongoing enhancement, near misses were slightly increased from 513 in 2023. In addition, there were **zero detentions** and 18 deficiencies in 2024.

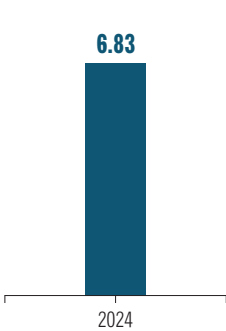
To keep our team informed of the latest safety measures and industry best practices, we invest in ongoing training. Through an extensive inventory of approximately 120 training courses, a customized mandatory training matrix is organized, enriching our crew to effectively manage potential health and safety challenges during the course of their duties.



Deficiencies per Vetting inspection VIQ 7



Deficiencies per Vetting inspection SIRE 2.0



NOTES 17: Just culture is a concept that emphasizes learning from mistakes within organizational systems, promotes accountability without blaming on individuals for honest errors, and addresses intentional misconduct or negligence.

Wellbeing and Benefits Initiatives

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



Medical and Travel Insurance

Quality healthcare access for permanent employees and their dependents, with additional coverage for eligible Filipino seafarers and their family members, 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 granted 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 also integrating Starlink, a satellite Internet constellation, into our fleet to improve the quality of communication with friends and family.



Fitness Facilities

Fostering crew wellbeing and cohesion by providing gym space for physical activity, basketball equipment and recreational opportunities like table tennis. In 2023, we began renovating all of the fitness facilities on board.



Medical Care

24/7 access to prompt and adequate health care on Company's vessels, including essential dental care and telemedicine for remote medical needs, helping to minimize our overall caseload. In addition, we offer our shore personnel weekly access to a company doctor for convenient consultations and plan to integrate mental health services, with a dedicated psychologist for support.

Fostering safety, excellence and wellness with employee engagement initiatives

On Board

As part of our efforts to enhance social interaction on board and understand the crew's leisure and food preferences, periodically, we initiate wellbeing campaigns. More specifically, we distribute questionnaires to gather feedback on various aspects. In parallel, through informational posters covering recreational activities, food and beverages, connectivity, etc., our aim is to provide tips and guidance to our personnel. We are also launching initiatives to increase employee engagement and drive sustainable growth in safety excellence and environmental stewardship. Some campaigns already implemented are: "Vessel with Best Safety Performance", "Best Practice Identified" and "Health Awareness Campaign". Together with Kyklades, we hold at least two annual forums per year for the majority of our seafarer pool. These forums serve as a platform to discuss issues related to health, safety, maintenance, and other relevant matters, while also providing an opportunity for the audience to anonymously voice any concerns or comments to Company representatives.

Ashore

Prioritizing the safety of our office personnel, we organize interactive first aid training programs to equip everyone with the essential skills to effectively respond to any medical emergencies that may arise. Furthermore, we promote team spirit and physical wellbeing by actively participating in the local **Basketball Commercial League** alongside other companies in the shipping industry. In 2024, our team managed to reach the finals both in the Championship and the Cup sport events after numerous competitive games. Throughout the year, team-building events such as New Year's celebration parties are organized to strengthen relationships among colleagues and boost morale.

Training and Development

Seafarers Training Program

Providing high quality learning and development opportunities for our personnel is a priority. Our training program is designed to meet and exceed minimum requirements and to adapt to change. It is a dynamic tool that combines shipboard and shore-based training, with the Training Manager monitoring its effectiveness in improving seafarers' skills and performance. For this purpose, a variety of sources is utilized such as trainee feedback, company attendance at training sessions, and appraisal records.

Familiarization and Refresher Training

For both seafarers and office employees, we offer in-depth familiarization training in order to instil a clear understanding of Okeanis' mission, organizational structure, and policies, as well as specific responsibilities. During the year, all new seafarers and shore-based employees successfully completed their induction courses.

Customized pre-embarkation and on-board training is mandatory for seafarers of all ranks. Additionally, crew members receive an electronic pre-embarkation guide that outlines key

protocols, including company safety procedures, emergency response measures, etc. To maintain ongoing competence, we conduct preliminary assessments as well as periodic refresher training that reviews core concepts and incorporates the latest industry best practices and regulations.

Training Resources and Topics

Online platforms

We utilize one key online training platform that provides modern maritime e-learning solutions with interactive and reflective learning techniques through a comprehensive course library.

Third party courses

Seafarers receive additional training from various accredited training centers.

Forums

Regular seminars are organized by OET with KMC 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

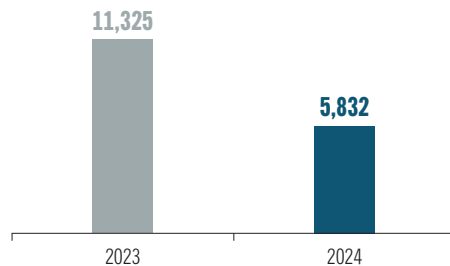


Emergency & Incident Response



Regulatory Compliance

Total training hours for seafarers



Performance Appraisal

Seafarers undergo a structured evaluation process with two main objectives: providing constructive feedback on their performance and identifying areas where additional training may be beneficial. Most assessments are conducted by the Master and Chief Engineer, while the performance of senior officers is evaluated by shore management during vessel visits. Throughout this process, our goal is to cultivate an open and meaningful dialogue that enriches the personal and professional development of our seafarers.

Successful evaluations are directly linked to seafarers' promotion prospects, resulting in **49 promotions** being granted in 2024.

Promotions per rank

Senior Officers **18** | Junior Officers **13** | Ratings **18**

As part of the office performance appraisal process, employees are subject to an annual performance review, including a mid-year review. Beginning with a self-assessment in which they set personal goals and objectives, followed by a comprehensive discussion with their manager, the agenda includes performance metrics, progress, and areas for development.



9.0
hours
average training
per seafarer
-49% from 2023



6.7
hours
average training
per office employee
-4% from 2023

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

Continuous Professional Advancement

Recognizing the importance of career development, we strive to offer numerous opportunities for professional growth. On-the-job training, participation in industry events, involvement in professional and technical associations, and assignments are some of the activities that provide avenues for growth and development. Employees are also encouraged to maintain a personal learning record, as a valuable tool for tracking their development path.

Diversity, Equity, and Inclusion

We nurture a culture where belonging, respect, and equal opportunities thrive, creating a connected and truly inclusive workplace.

At Okeanis, the principle of meritocracy guides our hiring and employment decisions and our efforts to sustain a diverse workforce at all levels of the organization. Without regard to any discriminatory factors, we apply this philosophy to every aspect of our human resources practices.

We take a firm stance against discrimination, harassment and bullying and expect all employees to share these values. To support this, channels for reporting suspected or actual misbehavior have been established, including our whistleblower platform.

We aim to provide an inspiring, inclusive and safe work environment through:

- ▶ Equal opportunities for career enhancement and advancement.
- ▶ Fair remuneration based on skills, experience, and responsibilities.
- ▶ Continuous training and development.
- ▶ Access to medical care and psychological support.
- ▶ Wellness initiatives.



**equal opportunity
employer**



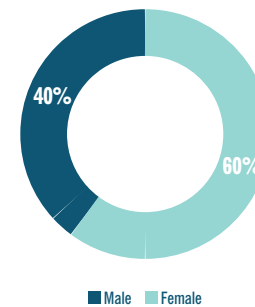
**female crew
in our pool**



**zero incidents
of discrimination**

Our Company is built on a foundation of mutual respect, fair treatment, and the provision of resources so that our people can achieve their full potential and help us succeed together. In 2024, we continued to support individuals in managing the challenges and responsibilities of childcare. Parental leave¹⁸ was facilitated for two men and three women. At the same time, as part of our initiative to advocate for gender diversity in maritime operations, the female representation in our seafarer pool increased from 13 to 15 members.

Employees on parental leave



■ Male ■ Female

NOTES 18: All employees returned to work after parental leave and were still employed 12 months after their return, with the exception of one male in 2023 who decided to leave KMC. Male employees are entitled to 14 days of parental leave.

Human Rights

At Okeanis Eco Tankers, we have developed a framework of policy commitments aimed at fostering responsible business conduct and human rights principles.

The Company fully respects all universally proclaimed rights and freedoms of human beings. As stated in our Code of Business Conduct and Ethics, we adopt a **zero-tolerance approach** to all forms of slavery, servitude, forced or compulsory labor, child labor, and human trafficking. These practices are considered to be severe crimes and violations of fundamental human rights. Pursuant to the UK Modern Slavery Act 2015, Section 54(l), we have implemented robust measures to prevent any intent or act of violation within our business and the supply chain in which we operate.

Recognizing our social responsibility, we are committed to the eradication of child labor within our sphere of influence. Okeanis avoids practices that could harm the welfare of children through illegal employment or exploitation and refuses to participate in or support such activities. Additionally, we strictly prohibit the use of any form of forced or compulsory labor, and human trafficking.

To maintain vigilance, we conduct due diligence on business partners, entities, and individuals before entering into or during agreements or transactions, particularly in high-risk regions. Supported by our whistleblowing mechanism, the Company encourages both shore-based and seagoing personnel to identify and report any misbehavior so that swift action can be taken. Additionally, **comprehensive annual awareness and refresher training** is provided to all employees, with additional sessions as needed when there are any updates to our

related policies or reporting methods. There were no reported cases of human rights abuses during the year, reinforcing our commitment to high human rights standards.

Both Okeanis and Kyklades adhere to all applicable laws, regulations, and relevant collective bargaining agreements concerning international labor standards. Our efforts to protect workers' rights are fully aligned with the **Maritime Labour Convention** (MLC 2006), established by the International Labour Organization. The MLC 2006 establishes comprehensive rights and protections for more than 1.2 million seafarers, consolidating over 68 maritime labor standards to ensure decent working and living conditions. It promotes fair competition among shipowners and supports the shipping industry's vital role in international trade. As the "fourth pillar" of the international regulatory regime, it complements key IMO conventions by setting clear, enforceable global standards that raise the overall quality of the industry. Under this framework, we guarantee that our seafarers on board our vessels enjoy decent working and living conditions, including 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.

Kyklades, which is responsible for our crewing, recently joined the **International Maritime Employers Council** (IMEC), a leading organization dedicated to promoting fair and sustainable labor practices through advisory support on various aspects of maritime human resources.



**zero incidents
of human rights violations**



Social Responsibility

Our commitment lies in building strong relationships with local communities and promoting social responsibility and sustainability wherever we operate.

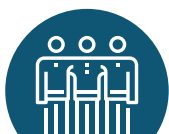
By creating value in many ways, we are dedicated to making a positive impact in local communities. Through an integrated approach, Okeanis seeks to effectively engage with civil society stakeholders and contribute meaningfully to the development of the communities we serve.

Partnership with “Oloi Mazi Boroume”

As part of our commitment to social responsibility, we actively support “Oloi Mazi Boroume” (“Together We Can”), a prominent non-profit organization in Greece. Through financial contributions and volunteer support, we are involved in initiatives that encompass social welfare, environmental protection, healthcare, and education. The collaboration with “Oloi Mazi Boroume”

reflects our deep-rooted belief in promoting sustainable development and social progress. Our Chairman’s role as one of the founding members highlights our shared alignment with the organization’s vision.

Throughout 2024, “Oloi Mazi Boroume” continued its vital work, providing essential aid to vulnerable social groups and individuals in need. These impactful efforts were made possible through the dedication and support of 5,401 volunteers.



Society

Gathering food, medicines and clothes

96.976kg food and cleaning supplies

180 boxes of Hats, Scarves, Gloves, and Socks

€34,817 Contributions for the construction of a playground in the village of Agrafa, Evrytania

564 boxes of holiday gifts

€230.973 donations



Environment

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

24 reforestation and **9** watering activities

20,494 young trees planted

2 Distribution of paper bags in toll stations for the collection of litter during trips

3 Recycling events



Health

Collecting and delivering pharmaceutical and sanitation supplies to bodies in need

1,889 blood donations & **52,506** blood units

AMVER Program

The OET fleet takes part in the AMVER (Automated Mutual Assistance Vessel Rescue) program, an international effort that enhances maritime safety. The program uses a global ship reporting system and the commercial ship capabilities to assist persons in distress at sea. On an annual basis, at least one vessel managed by Kyklades Maritime engages in a rescue mission.



In September 2024, vessel MT Folegandros, played a critical humanitarian role in rescuing 60 Syrian migrants, including women and children, who were found adrift in distress off the coast of Cyprus under severe weather conditions.

Upon receiving a distress alert from the Joint Rescue Coordination Center (JRCC) Larnaca, the Master and crew of MT Folegandros immediately deviated from their commercial voyage and proceeded to render assistance in full compliance with international maritime conventions, including the SOLAS (Safety of Life at Sea) and UNCLOS obligations to aid persons in distress at sea.

Hellenic Marine Environment Protection Association - International Coastal Cleanup

We are proud to participate in HELMEPA's International Coastal Cleanup (ICC) campaigns in Greece, joining thousands of volunteers in a global effort to make a difference. By participating in volunteer beach cleanups, we help remove debris from coastal areas while supporting HELMEPA's mission to raise awareness of the need to prevent marine litter pollution and protect the sea.



The operation was carried out with exemplary professionalism and compassion. The crew successfully rescued all individuals on board the unseaworthy vessel, providing them with food, water, medical assistance, and shelter until their safe transfer to Cypriot authorities.

The Ministry of Defense of the Republic of Cyprus and the JRCC Larnaca formally expressed their appreciation for the Master and crew's exceptional conduct and adherence to international humanitarian and safety principles. The company received an official letter of appreciation acknowledging the vessel's decisive contribution to the preservation of human life at sea.



Governance

Governance and SDG Alignment



Strong business ethics and integrity form the cornerstone of how we protect the trust of our stakeholders. Sound decision-making, proactive risk management, regulatory compliance, efficient procurement and a continuous focus on cybersecurity are our governance practices that support long-term value creation. ESG responsibilities are clearly shared between the Board and senior management, with policies reviewed regularly to stay relevant and aligned with shareholder expectations and global standards.

Corporate Governance Framework

Since our inception, the Company has embedded a sound corporate governance structure at the core of its business, recognizing it as a key element for ensuring transparency, ethical conduct and responsibility across all operations. We consider strong governance to be both a prerequisite for responsible business practices and an essential driver of sustainable value creation for shareholders, employees and all other stakeholders. It also helps ensure that the Company's resources are used prudently and efficiently. Since December 2023, Okeanis Eco Tankers has been dual listed on the Oslo Stock Exchange (OSE) and New York Stock Exchange (NYSE). The Company adheres to sound corporate governance principles, as befits a Norwegian

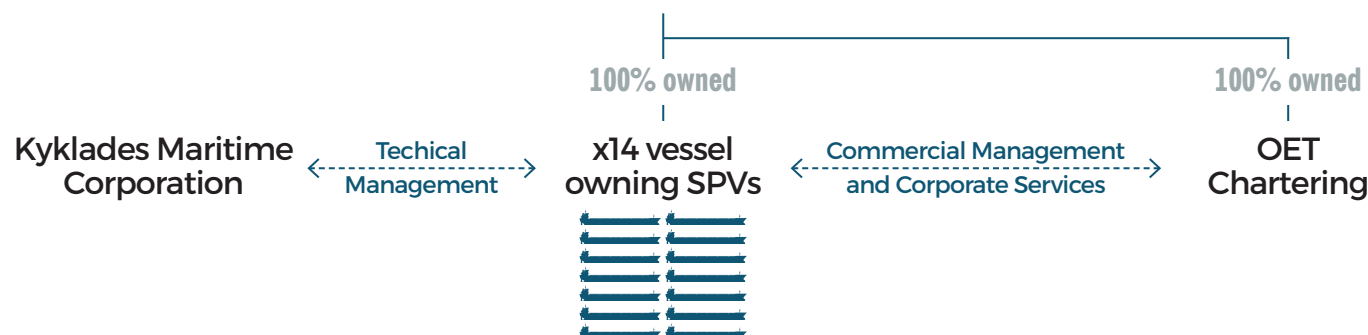
company operating in accordance with Norwegian Securities Trading Act, the Norwegian Accounting Act, the Market Abuse Regulation (MAR) and the Issuer Rules governing the OSE. Simultaneously, we are in full compliance with the corporate governance and disclosure requirements established by the U.S. Securities and Exchange Commission (SEC) and the NYSE. By combining the strengths of two regulatory environments we have achieved an integrated governance structure that promotes transparency, consistency, and responsibility at all levels of the organization. This dual listing structure further strengthens the Company's corporate governance framework. Our Corporate Governance Guidelines

together with our Audit Committee's, Remuneration Committee's and Nominating/Corporate Governance Committee's charters, as well as the key internal policies, are designed to reflect the requirements of both jurisdictions. These documents are reviewed regularly by our management and board committees, to ensure they remain relevant and effective over time. This structure enhances the Company's stakeholder confidence and strengthens the effectiveness of its risk management strategy. In addition, the responsibility for monitoring ESG matters has been clearly communicated at both management and Board level and incorporated into the Company's governance and strategic planning.



Corporate Structure

OKEANIS ECO TANKERS CORP.



Board Leadership and Oversight

With ultimate oversight of Okeanis Eco Tankers' business and affairs, the Board of Directors ensures all decisions are made in the best interests of the Company and its shareholders. The Board plays a leading role in relation to the Company's strategic priorities, commercial direction and operations, in overseeing performance and guiding key policies. Moreover, it serves as oversight

function independently of management in areas such as risk assessment, current and future objectives, capital allocation, sustainability and financial performance. As of the date of the report, our Board of Directors comprises six directors with average age of 62, the majority of which are independent non-executive members who bring a wide-ranging skill set, industry

knowledge and unbiased deliberations. The Board's experience and background merges different cultures, market experience and governance insights. This variety in backgrounds and experiences optimizes decision-making quality and helps us address the challenges of operating globally. Our governance structure is reviewed annually to identify all necessary improvements.

BoD members ¹⁹	Ioannis Alafouzos Chairman, Director	Daniel Gold Independent Director	Charlotte Stratos Independent Director	Petros Siakotos Independent Director	Francis "Frank" Dunne Independent Director	Dimitrios Papalexopoulos¹⁹ Director
Tenure ²⁰	6.5	6.5	6.5	3.1	0.6	N/A
Audit Committee ¹⁹			✗	✗	✗	
Remuneration Committee ¹⁹			✗		✗	
Nominating/Corporate Governance Committee ¹⁹			✗	✗	✗	

NOTES 19: Board members as of the date of the report. The terms of all directors serving in 2024 expired at the 2025 Annual General Meeting of the Shareholders of the Company, held in May 2025 (the "AGM"). At the AGM, all seven directors were re-elected, along with Dimitrios Papalexopoulos, who was elected as the eight member of the Board. Following the AGM, Frank Dunne was appointed to all three Board committees. Effective October 10, 2025 Robert Knapp and Joshua Nemser resigned as directors. From that date, the Board comprised of six directors a majority of which are independent. The composition of the Board committees was unaffected by these resignations, except for the Remuneration Committee, which consists of Charlotte Stratos and Frank Dunne.

20: Tenure measured as of December 31, 2024.

Board Committees and Responsibilities²¹

To strengthen its capabilities, the Board has delegated certain functions to specialized Committees to ensure that critical aspects of corporate governance are addressed with requisite focus and subject matter expertise. At present, the Board is supported by an

Audit Committee, a Remuneration Committee, and a Nominating/Corporate Governance Committee. The Committees consist of non-executive directors who meet independence requirements, ensuring that their deliberations are free from any conflict

of interest. Each committee undergoes an annual review to evaluate its performance and charter, with the results, including major findings and recommendations, presented to the Board for open discussion and review.



**Highly reputable, diverse,
and independent board**



**Annual self-assessment
of the Board of Directors**

Audit Committee

The Audit Committee is responsible for overseeing the Company's financial reporting process, including the reliability, accuracy, and integrity of financial statements. The Committee also evaluates the adequacy of internal controls, the Company's compliance with applicable legal and regulatory requirements and ethical standards, and the performance and independence of internal and external auditors. The Committee is responsible, as well, for monitoring and overseeing the internal audit function's activities. It also oversees significant financial transactions, reviews the Company's finance strategy, risk areas, and audit findings, and ensures the proper implementation of the financial strategy as approved by the Board. It maintains direct communication with both internal and external auditors and is responsible for the appointment, compensation, retention, oversight, and when necessary, termination of the external auditors. The Committee meets at least quarterly, or more often when required, and reports regularly to the Board, providing updates on the quality of financial statements, legal compliance, auditor performance, and internal audit effectiveness.

Remuneration Committee

The Remuneration Committee is responsible for reviewing and recommending to the Board for approval, appropriate compensation levels or other terms of employment for the members of executive management and for discharging the Board's responsibilities relating to the evaluation and compensation of the Company's executives. The Committee also reviews and approves the compensation packages for the Chief Executive Officer and recommends similar packages for other executive management members, considering company performance, relative shareholder return, market trends, and alignment with shareholder interests. The Committee is responsible, as well, for reviewing and making recommendations on incentive and equity-based compensation plans intended to promote the long-term interests of shareholders while ensuring compliance with legal requirements. It also oversees the administration of compensation plans, director remuneration, and directors' and officers' insurance matters. These arrangements are reviewed at least annually, and the Board is kept informed of any potential changes.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee is responsible for identifying and recommending qualified candidates for the Board and its committees. The Committee also reviews the Board's structure, examines its independence and diversity, and ensures future leadership by monitoring succession planning for the Chief Executive Officer, Chairman, and senior executives. The Committee is responsible, as well, for overseeing the Company's corporate governance guidelines, the annual Board and management evaluation process, and compliance with regulations such as the Foreign Corrupt Practices Act (FCPA). The Committee also assists in the on boarding and continued education process of directors to ensure that they remain engaged and effective. It oversees orientation and ongoing training programs, and assesses the adequacy of corporate governance guidelines annually.

Director Selection and Renewal

Board members are nominated and elected through a thorough, disciplined and impartial process. The Nominating/Corporate Governance Committee sets and recommends the selection criteria, objectives, and procedures, considering factors such as independence, diversity, professional integrity, relevant expertise, industry knowledge, and the time each candidate can commit to their Board duties. Based on these standards, the Committee actively seeks qualified candidates, recommends individuals for directorships and, may obtain assistance and advice from outside experts. Shareholders can also participate in this process, having the right to recommend nominees. The profile of nominees is carefully analyzed to ensure that it satisfies the Company's Bylaws, transparency and regulatory requirements. Directors are elected by a plurality of the votes cast during the Annual General Meeting by the holders of shares entitled to vote in the election and serve until the next Annual Meeting or until their successors have been duly elected and qualified. This process ensures regular renewal of the Board, fresh perspectives, leadership change, and long-term continuity. In addition, the Committee regularly reviews the membership of the Board and recommends modifications as required, considering factors such as their retirement, performance and re-election.

Board Independence and Conflicts of Interest

In order to ensure the independence of each member, the Board performs annually an affirmative determination procedure as stipulated by the NYSE listing standards. This process includes an assessment of whether material relationships exist that could affect a director's independent judgment, considering relevant facts and circumstances along with information provided by both the

Company and the directors themselves regarding their relationship with, or to, the Company and its affiliates. The Board strives to avoid any conflict of interest, favoritism, partiality or indirect favorable decisions on the part of a director, to which special consideration should be given. Directors are to advise the Board promptly of any significant changes, transactions or relationships that might compromise their independence. This proactive practice helps to ensure that Board considerations are objective and ethical, thereby lead to strong governance.

Director and Executive Compensation

A thoroughly structured remuneration framework has been developed to reflect the Board's responsibilities, expertise, time commitment and the complexity of our business. The Remuneration Committee is responsible for making major recommendations on the remuneration of directors and executive officers of the Company. For the business itself, the Committee helps shaping pension and welfare programs, incentive plans, equity-based compensation schemes and discretionary employee award pools. Furthermore, the Committee provides strategic guidance to the Board of Directors on the Company's overall approach to remuneration consistent with shareholders' interests. External professionals such as consultants and legal advisors may be engaged for their expert opinions to maintain best industry practice standards. Providing competitive remuneration is a priority, as it helps to attract and retain exceptional directors, officers, employees who contribute to the continued success and growth of the Company. A claw back policy has been adopted by Okeanis Eco Tankers in compliance with the SEC requirements to safeguard against financial misstatements affecting executive incentive compensation including cash and equity components.

Management's Role in Governance

Our Leadership Team, composed of experienced executives and managers, executes and manages the corporate strategy and vision set by the Board. The Team oversees daily operations with innovation, accountability and strong performance, guided by our governance policies and committee charters. Their focus on transparency, ethics and responsibility supports operational success while also strengthens stakeholder trust.

Executive Officers ²²	Aristidis Alafouzos	Iraklis Sbarounis	Christopher Papaioannou	Alexandros Giannoulas	Michalis Moraitakis	Thalia Kalafati	Management
	Chief Executive Officer	Chief Financial Officer	Chief Commercial Officer	Chief Accounting Officer	Chief Operating Officer	Treasurer	

NOTES 22: Executive Officers and Management team as of the date of the report. The Executive Officers and the Management team remained unchanged since the previous reporting period.

Ethics, Conduct and Compliance

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics embodies our fundamental corporate principles aimed at helping our employees make informed, legal, and ethical decisions in all business matters. The Code requires people to act legally and with integrity, particularly when confronted with complex ethical dilemmas. Where interests may be in conflict, the Code specifies clear steps for disclosure and resolution in the best interest of both the Company and the parties involved. The Code governs all employees, directors, officers and certain long-term consultants. It covers amongst others, the following topics:

- ▶ Conflicts of Interest and Corporate Opportunities
- ▶ Confidential and Non-Public Information, Personal Data Privacy
- ▶ Honest and Fair Dealing
- ▶ Protection and Proper Use of Company's Assets
- ▶ Compliance with Laws, Rules and Regulations²³
- ▶ Modern Slavery and Child Labor
- ▶ Health, Safety; Environmental Compliance
- ▶ Freedom from Discrimination and Harassment
- ▶ Diversity, Equity, and Inclusion
- ▶ Anti-Bribery, Anti-Corruption, and Anti-Fraud
- ▶ Anti-Money Laundering
- ▶ Securities Trading
- ▶ Political Activities
- ▶ Disclosure
- ▶ External Communications Policy; Use of Social Media
- ▶ Procedures Regarding Waivers
- ▶ Internal Reporting, Anti-Retaliation, and Whistleblower Policy

To further promote and maintain high standards of integrity and ethical conduct, Okeanis Eco Tankers has established policies including Corporate Governance Guidelines, an Insider Trading Policy, a Sanctions Policy, a

Claw back Policy and an Internal Audit Charter. All employees are obliged to review and formally acknowledge acceptance of the Code and these policies. This framework provides a trusted standard, offering clear navigation when facing different challenges and uncertainties, while encouraging a culture of accountability and trust. Handbooks, press releases, bulletins, and seminars are used in a continuing effort to provide employees with information they can use to make business decisions with integrity, respect, and competence. The Company reserves the right to act as it deems fit for any breach of, or failure to comply with this Code. Any such action will follow a formalized process set forth in the Code. These actions may include termination of employment for severe misconduct.

Anti-Corruption, Anti-Bribery, Anti-Fraud and Anti-Money Laundering

In accordance with the anti-corruption laws of the countries in which we operate, including the U.S. Foreign Corrupt Practices Act ("FCPA") of 1977, as amended, and the U.K. Bribery Act 2010, our employees are strictly forbidden from attempting to influence others, either directly or indirectly, by offering, promising, authorizing, giving, soliciting, or accepting anything of value, monetary or otherwise, any government official or private individual for the purpose of improperly obtaining or retaining business. We also prohibit all forms of behavior which could in any way facilitate money laundering, such as arranging for, executing or providing intermediation for deals that provide funds. In addition, the Company requires its suppliers, customers, service providers and partners to maintain similar behavioral standards and reject all illegal practices whether they take the form of extortion, fraud, bribery or any other kind of money laundering. To meet these expectations, due diligence procedures are adopted in case-by-case basis, especially in high-risk jurisdictions or third-party contractual arrangements.

Whistleblower Protection and Speaking Up Culture

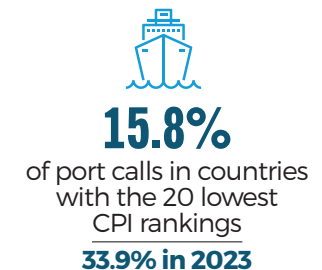
At Okeanis Eco Tankers, we encourage our employees to report promptly any situation or matter that raises concerns regarding compliance with law, ethics and Company policies. Employees are urged to consult their direct supervisor, or any manager to seek advice. We have established a sound whistle-blowing mechanism to facilitate this process. Employees are encouraged to report any such known or suspected violations of laws, unethical behavior, financial or business concerns and Company policies as are more specifically defined in our Internal Reporting, Anti-Retaliation, Whistleblower Policy. Complaints may be submitted to the Chairman of the Audit Committee and the responsible partner of our external legal counsel, in the online whistleblower section, or by email and regular mail to the Chief Financial Officer, if the complaint involves the Audit Committee. When an allegation or complaint is received, whether it involves potential violations of legal regulations, Company policies, improper accounting, internal controls, auditing issues, financial or business-related issues, or unethical behavior, the Chairman of the Audit Committee opens a preliminary investigation to determine its significance which is then presented to the Audit Committee and shared with the Chief Executive Officer and Chief Financial Officer to decide the next steps. The Company will not retaliate against or take any adverse action for reports made in good faith. Every report is treated with discretion and is evaluated with objective criteria so that the process followed is fair, transparent and securely anonymous.

Monitoring Global Corruption Risks

As a company with vessels operating worldwide, we remain alert for corruption risks in all jurisdictions. By staying informed and up to date on local developments we protect our business and maintain ethical standards. In 2024, our fleet made 41 of its total 259 port calls in those countries ranked among the 20 lowest in Transparency International's Corruption Perception Index - a significant decrease from 128 ports calls made in 2023. This trend shows the importance of having strong controls and remaining alert in against potential threats particularly in high-risk areas..

Managing Conflicts of Interest

In handling conflicts of interest, we adhere to the highest standards of integrity and transparency and seek to minimize any benefit being passed to those related parties. The Board of Directors has established comprehensive rules and procedures to ensure that any significant direct or indirect interest in dealing with the Company is disclosed timely. Directors and officers also file questionnaires annually, which serve as an essential monitoring tool for identifying potential conflicts of interest. Members of the Board are also required to disclose any personal interests, which might affect their ability to objectively review any issue brought before them or that may already be known to them. Corporate Governance Guidelines, for instance, stipulate that directors must have permission from the Board and confirm that there is no real or potential conflict of interest before accepting an invite to another corporate board or on a governmental or advisory group. If a conflict is recognized, the person involved needs to abstain from discussing or deciding on any action related to that matter. We also document all recusals for transparency and accountability.



Risk Oversight and Internal Controls

The Company is committed to maintain the highest standards of Corporate Governance practices and effective risk management through robust internal controls and risk management frameworks. In order to maintain the integrity and effectiveness of our business operations and financial reporting, the Company has established an internal audit function which join forces with the Audit Committee to enhance our risk management framework. The Internal Audit function, which provides assurance and consulting services, comprises competent professionals performing their duties in accordance with the Internal Audit Charter, the Audit Committee Charter and the Internal Audit Manual, which together outline its mission, scope and methodology. Using a structured risk-based approach, the team conducts audits focused on key business areas based on an annual audit plan aligned with the Company's risk profile. This plan is approved by the Audit Committee on an annual basis to reflect the changing business environment considering risk importance at the time. This ensures that our Internal Audit function remains focused to areas where control effectiveness is most critical. In addition, an annual business risk assessment is an important result of this setup. Assessments identify and rank the most important

risks across the organization. Both management and the Audit Committee are actively involved in this process. As part of it, we also analyze in detail potential fraud risks and industry-specific vulnerabilities making sure that any potential red flags are raised early and followed up with the right corrective actions when needed. Also, the Internal Audit function evaluates the effectiveness of internal controls in various risk levels that impact business processes and systems. This helps identify and address control gaps early, allowing for timely remediation. Notably, in 2024 Okeanis Eco Tankers became subject for the first time to the requirements of Section 404(a) of the Sarbanes-Oxley Act, which requires for management to attest to the effectiveness of internal controls over financial reporting (ICFR). In line with these requirements, the Company filed its second annual report in the Form 20-F with the U.S. Securities and Exchange Commission (SEC), including a detailed management assessment of internal controls based on the COSO 2013 framework. Following this review, management concluded that the Company's ICFR were effective as of December 31, 2024. To ensure responsible business practices, we utilize a range of verification tools, such as Know Your Client (KYC) checks followed by a thorough due diligence process. These

steps help us identify and address environmental, social, and human rights risks associated with our charterers' activities and supply chains. We also conduct internal and external legal audits to preserve our high legal and ethical standards. In addition, our Sanctions Policy and compliance reviews are a core part of the Company's risk management framework, helping us meet all regulatory requirements and avoid any involvement in sanctioned activities. The risk categories listed below cover the span of potential challenges and uncertainties that the Company or Kyklades Maritime Corp. 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
- ▶ Counterparty dependence
- ▶ Operational and vessel management
- ▶ Unforeseen events



zero control exceptions or significant deficiencies or material weaknesses in 2024

Addressing Climate Related Risks

In today's business environment, managing climate-related risks emerge as a top priority, especially in industries related to energy, transportation, and regulatory incentives, such as the maritime industry. At Okeanis Eco Tankers, we take a proactive approach to assess climate risks in terms of likelihood and impact and implement targeted measures to prevent or mitigate such risks. At the same time, we recognize

that climate change also brings new opportunities. As sustainability becomes increasingly embedded in business, industry, and regulatory priorities, we aim to leverage these opportunities to strengthen the resilience of our Company. Within the scope of our risk assessment, 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

Sustainable Procurement

Sustainable supply chain practices are in the core of our corporate philosophy, ensuring that responsible sourcing remains a cornerstone of our procurement operations.

Supplier Selection and Evaluation

At Okeanis Eco Tankers, vessel procurement encompasses a wide range of goods, including spare parts, stores, paints, chemicals and gases, and lubricants. We work in close partnership with original machinery manufacturers to obtain genuine spare parts of the highest quality, supported by warranties and reliable after-sales service. For store supplies, we rely on a network of ISO-certified suppliers across multiple ports worldwide. These suppliers undergo rigorous vetting and inspections by international maritime associations prior to approval, and must provide Certifications demonstrating their compliance with safety, quality, and environmental protection requirements. This process ensures our supply chain partners remain aligned with our environmental commitments. A number of our key suppliers and freight forwarders further support sustainability by using packaging materials such as cartons and

pallets produced from reclaimed resources. Our nominated forwarders are also assessed against their environmental and sustainability policies, reinforcing our green approach. In collaboration with Kyklades Maritime Corp., we maintain a regional list of approved suppliers, and, before entering into any new partnership, we review certifications and references from reputable maritime organizations, including the International Marine Purchasing Association (IMPA) and the International Shipsuppliers & Services Association (ISSA). This review process ensures suppliers continue to comply with our standards as well as new regulatory requirements and industry best practices and are open to revision in a regular basis. Representatives of our technical manager, Kyklades Maritime Corp., attend conferences

hosted by associations involved in sustainability, environmental issues and emerging challenges. With this approach, we support our long-term strategy for improvement and remain ahead of industry trends. We establish transparent relationships with our vendors by entering into contractual agreements. These relationships are built on thorough evaluation and tendering, that provide guarantees of quality, stable pricing, flexible payment terms and balanced professional relations. Our vendor assessment process examines more than just environmental impact, but also Corporate Social Responsibility (CSR) activities as well as occupational health and safety to meet our needs. Our rigorous sustainability standards and expectation of vendors for continual improvement in their practices are reflected in the attention paid to this appraisal process. In our commitment to fair labor, we take proactive measures to prevent risks of forced labor or trafficking by carefully selecting suppliers in key ports. This approach emphasizes our commitment to ethical operations and reduces the risks associated with regulatory requirements and reputational damage.

97% of our suppliers are certified to **ISO 14001:2015 – Environmental Management Systems**.²⁴ The remaining 3% serve ports with unique challenges and operational difficulties, where we conduct rigorous assessments in case of urgent supply needs.



**supplier
evaluation**



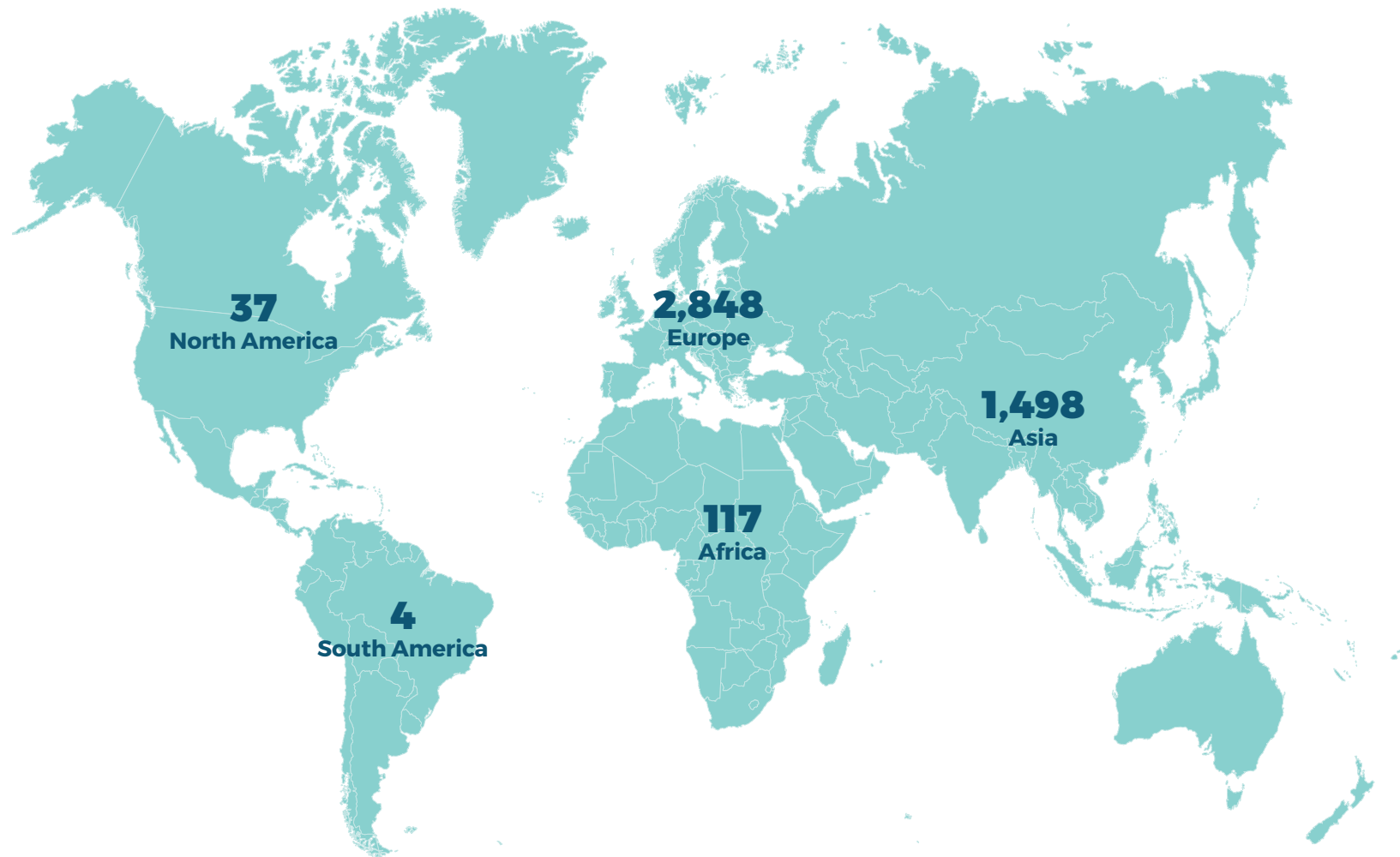
**order
consolidation**



**recycled
materials**

NOTES 24: Some of the ISO certifications held by our suppliers include but are not limited to: ISO 9001: 2000, ISO 9001:2015, ISO 10002:2018, ISO 14001:2015, ISO 22000:2018, ISO 45001:2018, ISO 50001.

Purchase Orders by region



4,504
purchase
orders
in 2024

3,921
delivered
orders
in 2024

506
consolidated
orders
in 2024

433
suppliers
evaluated
in 2024

43.0%
of total purchase
orders from local
suppliers²⁵ in 2024

11%
forwarding
consolidation
ratio in 2024

NOTES 25: 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

Cybersecurity Governance

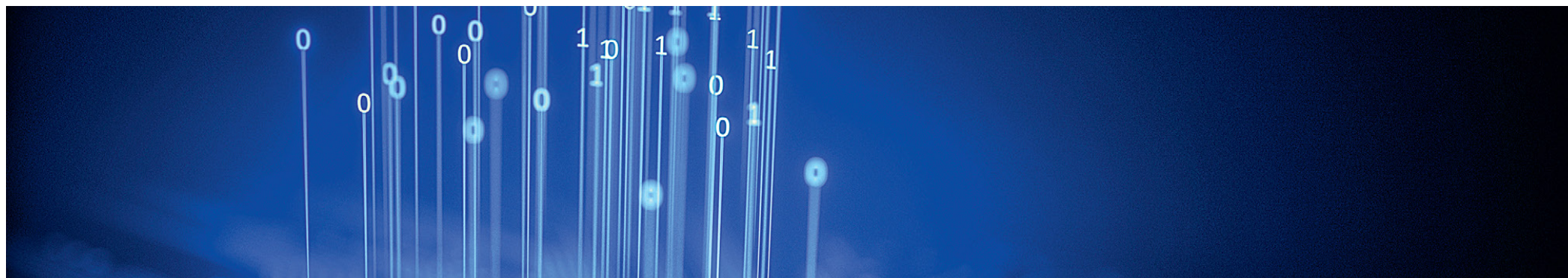
Cybersecurity underpins everything we do as a business. We are committed to ensuring that rigorous governance policies are applied to cyber risks. Within our overall risk assessment framework we have implemented thorough processes and procedures to recognize, review, and manage any significant incidents derived from cyber threats. Our risk management strategy focuses on protecting the confidentiality, availability, and integrity of our systems and information. By ensuring seamless service delivery and safeguarding sensitive data from outside threats, we strengthen and preserve the trust our stakeholders place in us. Our **cybersecurity approach** is implemented through the following five-step process:

- 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.

Recognizing that the cyber security environment is constantly evolving and that new threats emerge, the Company allocates substantial resources to protect the Company from cyber threats including the necessary technologies, processes, and people. For that reason, we have developed a flexible cyber risk management system that is continually evaluated

through effective feedback mechanisms. Together with our technical manager, Kyklades Maritime Corporation, we have formulated a robust **Cyber Security Management Plan** that meets the requirements of international regulations including IMO Resolution MSC.428 (98), industry guidelines and regional codes. The Plan also covers threat identification, vulnerability assessments, and risk mitigation strategies that match our profile. Fully incorporated into our Safety Management System, it provides guidance to staff on safeguarding office and vessel facilities from cyber threats. **The Information and Communication Technology (ICT)** department is also responsible for monitoring, detecting, and assessing cyber security risks and events across the Company, its subsidiaries, and fleet. Our dedicated team, composed of professionals in privacy protection, system security and operational safety, is responsible for managing and mitigating cyber risks. They also coordinate prevention, detection and resolution of cyber incidents. Our **network protection framework** includes:

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



We take a well-rounded approach that treats cybersecurity as a natural part framework for safety and protection across the organization. For both shipborne staff and shore-based employees, we provide tailored **training sessions**, including classroom sessions, video training and hands-on exercises in line with ISM and ISPS codes. Through the platform provided by our Company, seafarers receive on-board orientation and a pre-embarkation training briefing. In order to further enhance risk awareness, we display posters with cybersecurity instructions and regulations in full view across the ships. As part of our ongoing emergency readiness efforts, we prioritize conducting **training and drills**

to ensure everyone is well-prepared in the event of a cyber incident. In addition, we arrange for external experts to assess our information security programs and perform annual penetration tests to identify potential weaknesses in our cyber defenses. At the center the Company's contingency planning is the **Business Continuity Plan** which covers unforeseen emergencies, such as natural disasters and cyber events and ensures a quick recovery as well as minimal business interruption. It provides a designated disaster recovery site equipped with secure infrastructure that can support the recovery team and ensure that key systems converge seamlessly.



zero
cyber security
incidents



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



9 hours
RTO (Recovery
Time Objective)
achieved during
annual tests in 2024



Digital Infrastructure and IT Governance

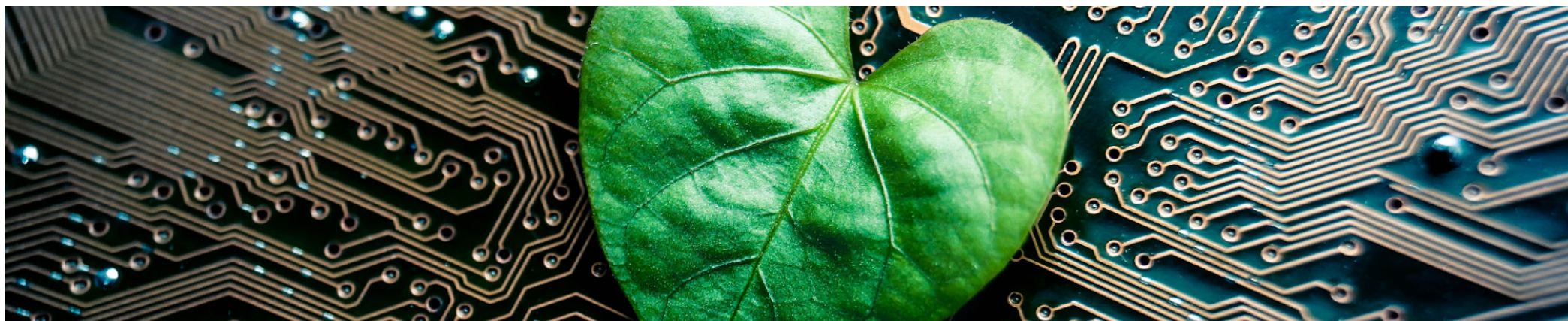
Our IT ecosystem is designed for efficiency and seamless integration, built on a cohesive infrastructure that facilitate smooth cooperation and supports effective decision-making. By merging specialized digital tools and platforms for the maritime industry, we streamline critical processes, provide real-time access to information, and keep innovation moving ahead.

At the center of our operations is a **modern Enterprise Resource Planning (ERP) system**, tailored to the Company's needs. This provides multiple functions including financial management, commercial operations, charter operations and disbursements designed to promote automation and support the transition towards paperless operations. The system facilitates cooperation between departments, supports API and bank integrations, and enables **paperless workflows**. Two dedicated experts are responsible for system management and maintenance ensuring that our ERP system operates efficiently. At the same time, our vessels are well-integrated with shore-based operations while digital communications are becoming increasingly common. **Moving to digitalization** includes systems for navigational safety, energy management and cargo handling. In particular, it provides a framework for implementing critical operations such as engine and voyage performance monitoring, maintenance,

spare parts management and cargo and machinery control. The ICT department is responsible for maintaining a **wide range of systems and infrastructure**, including:

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

We regularly perform **vulnerability scans** to ensure that our systems stay secure and intact. By following a systematic approach, we detect gaps in system configurations, assess and prioritize vulnerabilities, determine their severity and impact and implement mitigation actions as needed. To ensure the reliability and updatability of our IT systems, we include in our risk assessments the vulnerabilities identified through both scans and asset evaluations.



Appendix



GRI Content Index

Statement of use Okeanis Eco Tankers has reported in accordance with the GRI Standards from 1 January 2024 to 31 December 2024.

GRI 1 used GRI 1: Foundation 2021.

Applicable GRI Sector Standard(s) Not applicable.

GRI Standard	Disclosure	Location		Reqmt(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	8-13			
	2-2 Entities included in the organization's sustainability reporting	About this Report	6			
	2-3 Reporting period, frequency and contact point	About this Report	6, 79			
	2-4 Restatements of information	—	17			
	2-5 External assurance	—	—			
	Activities and workers					
	2-6 Activities, value chain and other business relationships	About Okeanis Eco Tankers	8, 10-11, 13			
	2-7 Employees	Social	42-44			
	2-8 Workers who are not employees					
	Governance					
	2-9 Governance structure and composition	Governance	55-59			
	2-10 Nomination and selection of the highest governance body		56-59			
	2-11 Chair of the highest governance body		57			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability at Okeanis Eco Tankers/ Governance	16			
	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	61			
	2-16 Communication of critical concerns	Sustainability at Okeanis Eco Tankers	16, 60-61			
	2-17 Collective knowledge of the highest governance body	Sustainability at Okeanis Eco Tankers/ Governance	16, 59			

**GRI 2:
General
Disclosures
2021**

2-18 Evaluation of the performance of the highest governance body	Governance	58-59			
2-19 Remuneration policies	Refer to Okeanis' Annual Report ²⁶ for 2024				
2-20 Process to determine remuneration	Governance / Also refer to Okeanis' Annual Report ²⁶ for 2024				
2-21 Annual total compensation ratio	—	—	Yes	Confidentiality constraints	Okeanis Eco Tankers does not wish to disclose this particular KPI in order to protect proprietary information and maintain its competitive advantage.
Strategy, policies and practices					
2-22 Statement on sustainable development strategy	Letter from our CEO / Sustainability at Okeanis Eco Tankers / Environment	3, 15, 25-27			
2-23 Policy commitments	Social / Governance	50-51, 60-62			
2-24 Embedding policy commitments					
2-25 Processes to remediate negative impacts	Sustainability at Okeanis Eco Tankers / Environment / Social / Governance	16, 25-26, 45-46, 53, 62, 65			
2-26 Mechanisms for seeking advice and raising concerns	Governance	50, 60-61			
2-27 Compliance with laws and regulations	Sustainability at Okeanis Eco Tankers / Governance	60-61			
2-28 Membership associations	About Okeanis Eco Tankers	8			
Stakeholder engagement					
2-29 Approach to stakeholder engagement	Sustainability at Okeanis Eco Tankers	18			
2-30 Collective bargaining agreements	Social	42, 44, 51			

Material Topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability at Okeanis Eco Tankers	19		
	3-2 List of material topics		20		

Topic Disclosures						
Air quality and energy efficiency						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability at Okeanis Eco Tankers / Environment	15-16, 25-36, 40			
	305-1 Direct (Scope 1) GHG emissions		17, 34			
	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	Sustainability at Okeanis Eco Tankers / Environment	17, 29-30			
	305-5 Reduction of GHG emissions	Environment	34			
	305-6 Emissions of ozone-depleting substances (ODS)		33			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability at Okeanis Eco Tankers / Environment	17, 35-36			
	302-1 Energy consumption within the organization	Sustainability at Okeanis Eco Tankers / Environment	17, 32, 40			
	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.
GRI 305: Emissions						
GRI 302: Energy						

GRI 302: Energy	302-3 Energy intensity	Sustainability at Okeanis Eco Tankers/ Environment	17, 29, 31			
	302-4 Reduction of energy consumption	Environment	32, 40			
	302-5 Reductions in energy requirements of products and services		26, 31, 41			
Marine biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment	38, 40			
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		38			
	304-2 Significant impacts of activities, products, and services on biodiversity		38, 40			
	304-3 Habitats protected or restored	—	—	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.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations					
Ship recycling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment	40			
—	Internal KPI: Compliance with regulations for responsible ship recycling					
Green growth and innovation						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability at Okeanis Eco Tankers/ Environment	15-16, 25-27			
—	Internal KPI: Description of initiatives and actions for decarbonization					

Ethics and compliance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance	60-62			
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption		61-62			
	205-2 Communication and training about anti-corruption policies and procedures		60-61			
	205-3 Confirmed incidents of corruption and actions taken		61			
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices					
GRI 415: Public Policy	415-1 Political contributions					
Sustainable procurement						
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance	63-65			
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers					
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria					
	308-2 Negative environmental impacts in the supply chain and actions taken					
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria					
	414-2 Negative social impacts in the supply chain and actions taken					

Financial performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	About Okeanis Eco Tankers / Governance	11, 62			
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	About Okeanis Eco Tankers / Also refer to Okeanis' Annual Report for 2023	4, 11			
	201-2 Financial implications and other risks and opportunities due to climate change	Governance / Also refer to Okeanis' Annual Report for 2024	62			
	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	Sustainability at Okeanis Eco Tankers	17			
Other significant topics						
Resource management						
GRI 301: Materials	301-1 Materials used by weight or volume	Environment	38-41			
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					
	303-4 Water discharge					
	303-5 Water consumption					
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts					
	306-2 Management of significant waste-related impacts					
	306-3 Waste generated					

Health, safety and wellbeing						
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Sustainability at Okeanis Eco Tankers / Social	16, 46-49			
	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	43, 45			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		48			
	401-3 Parental leave		48, 51			
Employee development						
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Social	50			
	404-2 Programs for upgrading employee skills and transition assistance programs		44-45, 49-50			
	404-3 Percentage of employees receiving regular performance and career development reviews		50			
Human rights						
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Social	51			
GRI 411: Rights of Indigenous Peoples	411-1 Incidents of violations involving rights of indigenous peoples		52			

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	17, 43, 45, 58-59			
Cyber security and data protection						
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance	66			

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	35
	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	15-16, 25-27
	Total energy consumed, percentage from heavy fuel oil, percentage from renewables	TR-MT-110a.3	Environment	33, 41
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	Environment	30
Air Quality	Air emissions for the following pollutants: NOx, SOx, and particulate matter (PM)	TR-MT-120a.1	Environment	36
Ecological Impacts	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR-MT-160a.2	Environment	38
	Number and aggregate volume of spills and releases to the environment	TR-MT-160a.3	Environment	38
Employee Health & Safety	Lost time injury rate (LTIR)	TR-MT-320a.1	Social	46
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	17, 61
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	Governance	61
Accident & Safety management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	Sustainability at Okeanis Eco Tankers / Environment	17, 38
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	Sustainability at Okeanis Eco Tankers	17
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	Sustainability at Okeanis Eco Tankers / Social	17, 47

Table 2. Activity Metrics

Activity Metric	Code	Location	
		Section	Page(s)
Number of shipboard employees	TR-MT-000.A	Social	43
Total distance traveled by vessels	TR-MT-000.B	2024 at a Glance	4
Operating days	TR-MT-000.C		
Deadweight tonnage	TR-MT-000.D	About Okeanis Eco Tankers	9
Number of vessels in total shipping fleet	TR-MT-000.E	About Okeanis Eco Tankers	9
Number of vessel port calls	TR-MT-000.F	2024 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.
BoD	Board of Directors	The governing body of a company, whose members are elected by shareholders to set strategy, oversee management, and protect the interests of shareholders and stakeholders.
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.
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.
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.
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 international shipping.
IMO	International Maritime Organization	The International Maritime Organization is a specialized agency of the United Nations responsible for regulating shipping.
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.
NOx	Nitrogen Oxides	Air Pollutant.
PM	Particulate Matter	The sum of all solid and liquid particles suspended in air many of which are hazardous.
Scrubber	Exhaust Gas Cleaning System	An exhaust gas cleaning system which is useful in removing polluting gases, like SOx and NOx from the exhaust gases that are generated by the marine engine's combustion process.
SDGs	Sustainable Development Goals	The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.
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.
SOx	Sulfur Oxides	Air Pollutant.
Suezmax		The largest tankers able to transit the Suez Canal fully loaded. They have a deadweight of approximately 150,000 tons.
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).
TRCF	Total Reportable Case Frequency	The number of total reportable cases per million exposure hours worked during the period.
VLCC	Very Large Crude Carriers	Tankers with a deadweight capacity of over 200,000 tons. They are used for long voyages.
VLSFO	Very Low Sulfur Fuel Oil	Fuel oil used in international shipping. From 1 January 2020, ships will only be allowed to use fuel oil with a very low sulfur content.

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.

CONTACT

Iraklis Sbarounis, CFO
+30 210 480 4200
ir@okeanisecotankers.com

OKEANIS ECO TANKERS CORP.



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