

OKEANIS ECO TANKERS CORP.

2023 ESG REPORT

ENVIRONMENTAL | SOCIAL | GOVERNANCE



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Letter from our CEO



Dear Shareholders, Partners, and Stakeholders,

As we reflect on 2023, a year that marked our strongest financial performance since having a fully delivered fleet, I am proud to share the significant strides Okeanis Eco Tankers has made in advancing our environmental, social, and governance (ESG) goals. Despite the evolving and challenging landscape of the shipping industry, sustainability and decarbonization have remained at the core of our operations.

The past year presented complex global challenges, including geopolitical tensions, international conflicts, and rapidly shifting regulatory landscapes. The war between Israel and Hamas, alongside missile attacks in the Red Sea and the ongoing war in Ukraine, further complicated global shipping dynamics. In response, we took decisive actions to safeguard our people and assets by strategically avoiding high-risk areas like the Suez Canal/Red Sea region, ensuring the safety of our crews, vessels and environment. Amidst these challenges, I extend my deepest gratitude to our dedicated teams, both at sea and onshore. Their resilience, operational excellence, and unwavering commitment to safety have been critical in navigating these complexities, delivering exceptional results, and creating long-term value for our shareholders and stakeholders.

Our commitment to minimizing our environmental footprint and reducing emissions is a cornerstone of our business philosophy. Our modern fleet of eco-friendly, scrubber-fitted large crude tankers represents one of the most energy-efficient and environmentally responsible solutions for transporting crude oil, significantly lowering emissions per unit of cargo transported. In 2023, as outlined in our previous report, we further enhanced the fleet's performance by applying silicone paint to our 2018-built Suezmax vessels, Kimolos and Folegandros, during their scheduled drydockings. This innovative measure improves propulsion efficiency and prevents marine fouling. We are dedicated to maintaining this momentum in 2024, with plans to implement additional measures during upcoming drydockings, continuing our efforts to improve our vessels operational efficiency and minimize our environmental impact.

As a leading shipping company, we recognize the importance of focusing efforts towards protecting the environment and contributing to a more sustainable future. Our commitment to innovation and responsible practices drives our efforts to reduce emissions, optimize fuel consumption, and minimize our overall environmental impact. These initiatives reinforce our resilience in the face of future crises and align us with

our long-term decarbonization goals.

Sound corporate governance remains a cornerstone of Okeanis Eco Tankers' success. Since our inception, we have maintained strong governance practices rooted in transparency, integrity, and accountability. Effective governance not only ensures compliance but also drives long-term value creation. In December 2023, Okeanis Eco Tankers was successfully dual-listed on the New York Stock Exchange (NYSE) and Norway's Oslo Børs (OSE), where we rigorously adhere to both U.S. Securities and Exchange Commission (SEC) regulations and the OSE's compliance framework.

Lastly, we are proud to foster a diverse and inclusive work environment, with a growing number of women making valuable contributions both onboard and in our shore-based teams. Their participation strengthens our maritime workforce and enriches our operational success.

Looking ahead, we are confident that the solid foundation we have built will serve as a strong platform for future growth. With sustainability at the heart of our values and operations, we are well-positioned to navigate the complexities of the future and advance our ESG agenda.

Aristidis Alafouzos
CEO

2023 at a Glance

Okeanis snapshot

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

3,462,688 dwt
shipping capacity

4.4 years
average fleet age

14 vessels
6x Suezmax
and 8x VLCC modern tankers

420 employees
356 seafarers¹ and
64 ashore²

1 office
Piraeus, Greece

Fleet performance

23.4 mil tons
cargo carried
[2022: 23.4 mil tons]

1,009,006 nm
traveled by vessels
[2022: 1,021,601 nm]

115,176,173,545 mt
transport work
[2022: 101,213,134,647 mt]

98%
fleet utilization rate
[2022: 99%]

5,023
operating days
[2022: 4,833]

378
port calls
[2022: 228]

Value creation

~\$413 mil
revenue
[2022: \$271 mil]

+ 52%
revenue growth
[2022: +60%]

>\$46 mil
operating expenses
and management fees
[2022: >\$40 mil]

\$5.8 mil
employee wages
and benefits³
[2022: \$4 mil]⁴

~\$219 mil
payments to capital
providers⁵
[2022: ~\$54 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: Data for 2022 has been restated to align with the updated measurement methodology implemented in 2023, ensuring more accurate comparison across periods.

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

2023 Sustainability Highlights



15%
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 13 members

zero
LTIR & TRCF

zero
discrimination

zero
human rights violations



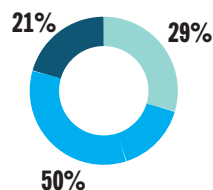
enhanced
**governance
framework**
with new policies
and controls

zero
misconduct incidents

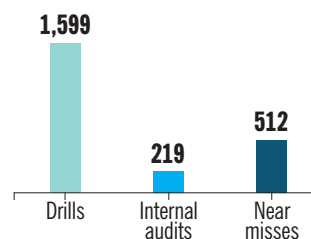
zero
whistleblowing incidents

47%
of total purchase orders
from local suppliers

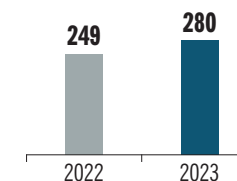
OET FLEET CII RATING
■ A ■ B ■ C



SAFETY KPIs



NO. OF SUPPLIERS EVALUATED



About this Report

Okeanis Eco Tankers Corp. presents its third ESG report⁶, detailing its progress throughout the year 2023

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’ activities 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, 2023, through December 31, 2023, and includes comparative data from the preceding year for a more comprehensive analysis.

Reporting Frameworks

For the development of our 2023 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.



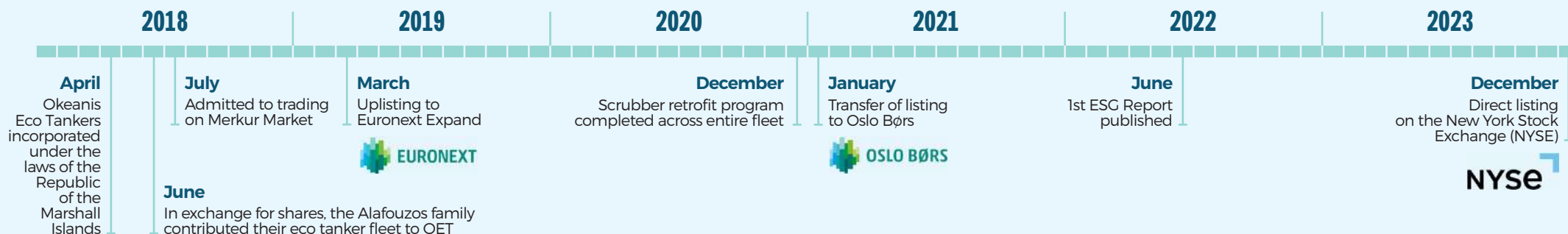
NOTES 6: Our corporate reporting suite includes a range of elements that may be of interest, such as presentations, annual reports, and webcasts.

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.

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 ⁷	Yard	Yard Country
Milos	Suezmax	157.525	2016	7	Sungdong	S. Korea
Poliegos	Suezmax	157.525	2017	6	Sungdong	S. Korea
Kimolos	Suezmax	159.159	2018	5	JMU	Japan
Folegandros	Suezmax	159.221	2018	5	JMU	Japan
Nissos Sikinos	Suezmax	157.447	2020	3	HSHI	S. Korea
Nissos Sifnos	Suezmax	157.447	2020	3	HSHI	S. Korea
Nissos Rhenia	VLCC	318.953	2019	4	HHI	S. Korea
Nissos Despotiko	VLCC	318.953	2019	4	HHI	S. Korea
Nissos Donoussa	VLCC	318.953	2019	4	HHI	S. Korea
Nissos Kythnos	VLCC	318.953	2019	4	HHI	S. Korea
Nissos Keros	VLCC	318.953	2019	4	HHI	S. Korea
Nissos Anafi	VLCC	318.953	2020	3	HHI	S. Korea
Nissos Kea	VLCC	300.323	2022	2	HHI	S. Korea
Nissos Nikouria	VLCC	300.323	2022	2	HHI	S. Korea

14 vessels **6 Suezmax** and **8 VLCCs**
3,462,688 dwt
4.4 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 & Commercial 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 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 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	2023	2022
Direct economic value generated		
Revenues and other income ⁸	418,403,774	283,491,717
Economic value distributed		
Operating expenses and management fees ⁹	46,341,285	40,121,660
Employee wages and benefits ¹⁰	5,816,591	3,998,981
Payments to providers of capital ¹¹	219,009,926	53,788,653
Payments to government	–	–
Community investments	–	0.277
Economic value retained	147,235,972	185,582,423

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

- The Time Charter Equivalent (TCE) rate rose from \$40,040 to \$59,283 per day, representing a 48% rise compared to the previous year.
- Daily vessel operating expenses (incl. management fees) increased by 10%, from \$8,242 to \$9,069.
- Dividends paid in 2023 amounted to \$159,360,835, a substantial increase of 713% compared to \$19,594,997 in 2022.

Employment of our Fleet

Over the past year and going forward, Okeanis has 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.

In 2023, the increase in the laden / ballast sailing days ratio from 1.20 to 1.24 indicates a 4% improvement in the operational efficiency of our fleet over the previous year, also reflected in the increase in TCE revenue.

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.



Recently, we 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 8: 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).

9: Included on Operating expenses and management fees is Vessel Crew salaries and benefits \$25,824,142 (2022: \$23,283,420) and Management fees of \$4,599,000 (2022: \$4,381,200) which are utilized by KMC to pay on shore employees wages and benefits.

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

11: 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, the 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 a full 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 annual 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 2023, 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	2023	2022	Social	2023	2022	Governance	2023	2022
Average Efficiency Ratio (AER) (grCO ₂ /DWT-mile)	2.33	2.09	Pool of seafarers	664	630	Board of Directors	F: 14%	F: 14%
Average fleet EEOI (grCO ₂ /ton-mile)	5.11	4.90	Number of seafarers on board ¹²	356	337	Gender Diversity (%)	M: 86%	M: 86%
Average fleet EEDI (grCO ₂ /ton-mile)	2.31	2.31	Number of ashore employees ¹³	64	59	Independent Board members (%)	86%	86%
Scope 1 GHG emissions (tons CO ₂)	556,200	493,566	Female employees (%)	39%	39%	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	128	63
Scope 2 GHG emissions (tons CO ₂)	80	94	Crew promotions	33	30	Incidents of non-compliance with laws and regulations	0	0
Fuel consumption (tons)	177,923	157,932	% of employees with seagoing experience	27.5%	10.7%	Incidents of corruption	0	0
Average propulsion efficiency (mile/kWh)	2.95	3.37	Crew retention rate (%)	99%	89%	Financial assistance received from government	0	0
Energy intensity (GJ/\$ million)	17,458	23,610	Ashore employee retention rate (%)	88%	90%	Amount of legal and regulatory fines and settlements associated with bribery or corruption	0	0
SOx emissions (tons)	8,919	8,449	Number of serious marine incidents	0	0	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	0	0
NOx emissions (tons)	13,003	12,031	Deficiencies per vetting Inspection	0.85	0.99	Complaints concerning breaches of customer privacy and losses of customer data	0	0
PM emissions (tons)	163	147	Lost Time Injury Rate (LTIR) per million manhours worked	0	0.31	Number of whistleblowing incidents	0	0
VOC emissions (tons)	6,101	6,112	Total Recordable Cases Frequency (TRCF) per million manhours worked	0	0.94	Number of material weaknesses or deficiencies	0	0
Total fleet and office energy consumption (GJ)	7,211,689	6,397,621	Number of port state control (1) deficiencies and (2) detentions	6 0	5 0	Number of suppliers evaluated	280	249
Total waste generated (m ³)	6,125	5,615	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 12: As per December 31st.

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

Materiality and Stakeholder Engagement

At Okeanis Eco Tankers, 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 third ESG report, we have further refined our sustainability approach by aligning our methodology with the prominent Global Reporting Initiative (GRI) standards and upcoming regulations such as the Corporate Sustainability Reporting Directive (CSRD).

As part of this effort, we undertook a double materiality assessment that revolves around two areas: (a) impact materiality, and (b) financial materiality. This two-sided assessment delves into the environmental, social, and economic impacts of our operations from both an internal (inside-out) and external (outside-in) perspective.

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 the 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.

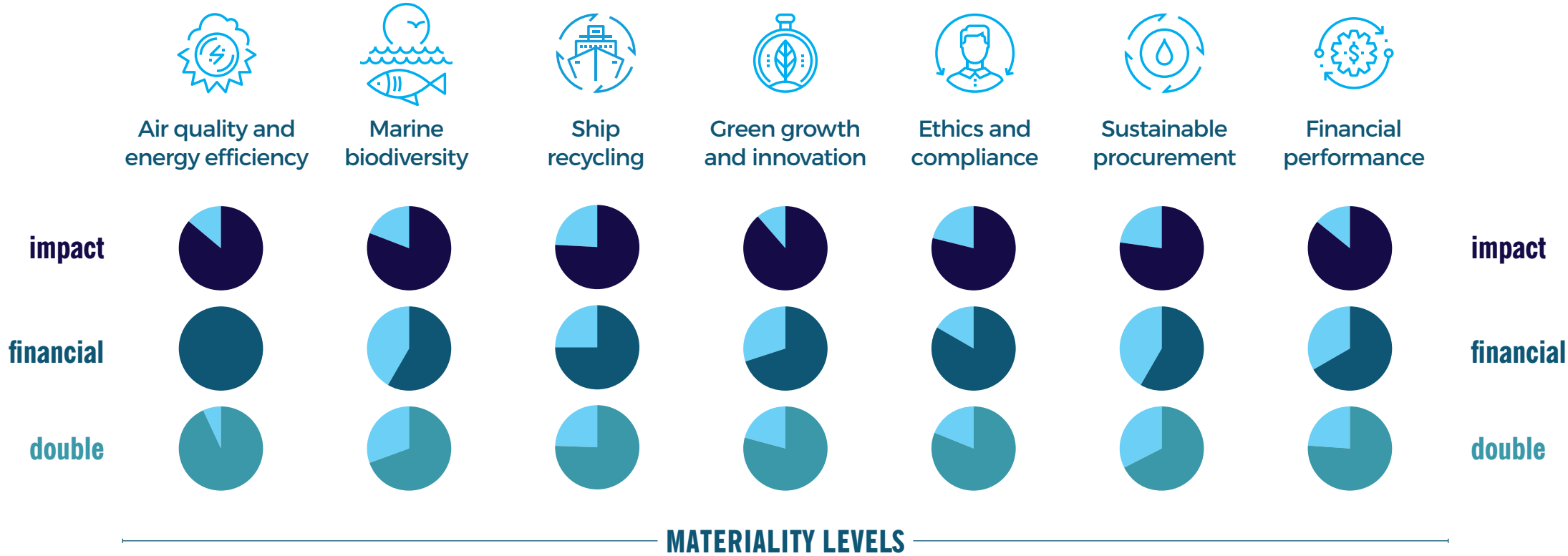
4

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, we evaluated a total of 14 ESG issues, comprising environmental, social and governance topics. This thorough analysis considered both impact and financial materiality. For a detailed summary of our findings, the table below shows the most critical ESG issues for our business based on the significance assigned to each topic. Areas of limited impact were 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 2.7% of global CO₂ emissions. Notably, the industry has made significant progress in reducing emissions, achieving a remarkable 17% improvement since 2008. This achievement is particularly noteworthy given that global seaborne trade surged by 43% in billion ton-miles over the same period.

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



IMO Strategy

As the 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.

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.



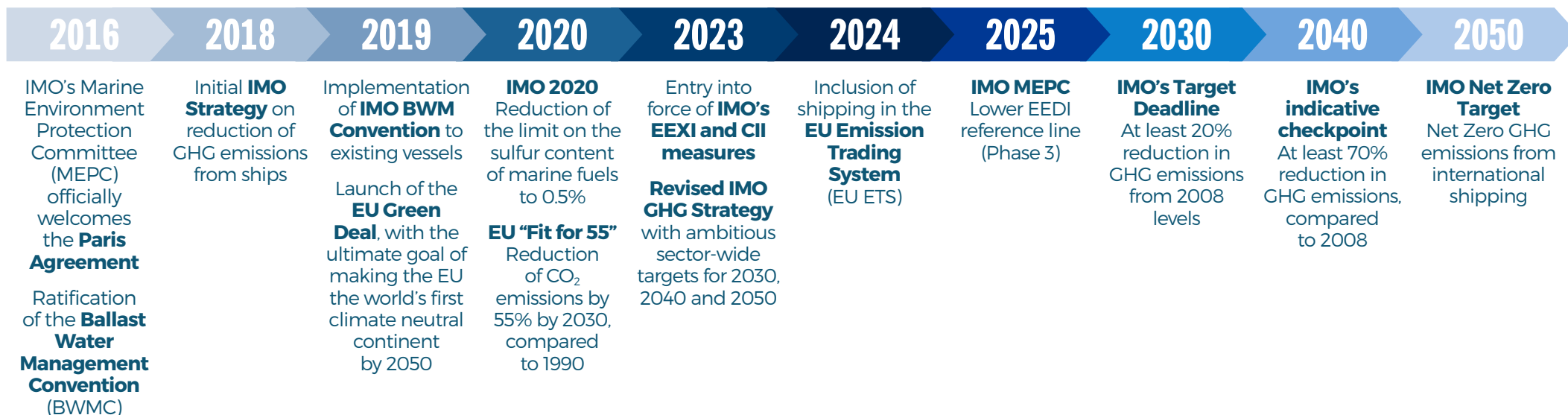
European Commission

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 covers CO₂ emissions from ships over 5,000 gross tons, covering emissions from voyages within and partially outside the EU, as well as emissions while ships are berthed in EU ports. The EU is also preparing to implement the FuelEU maritime regulation in 2025, with the objective of promoting the use of renewable and low-carbon fuels to reduce greenhouse gas emissions from the maritime industry.



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



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

Poseidon Principles



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

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

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

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

Sea Cargo Charter



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

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

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

Actions for Climate Change

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

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



Voyage Optimization

Trim and speed optimization, weather routing



Propulsion Resistance Management

Hull and propeller cleaning



Bunker Fuel Management

Efficient management and optimal utilization



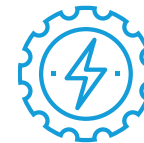
Machinery Optimization

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



Cargo Handling Optimization

Improved turnaround times through efficient processes



On Board Power Management

Effective use of generators, boilers, and incinerators

IMPROVEMENT MEASURES

Energy Saving Devices (ESD) installation

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 docks, three of our vessels were treated with advanced silicone paints that provide an anti-fouling and efficient hull coating. Performance data indicates potential fuel savings of over 5% by implementing this measure, while our latest assessment for an operational profile of 10-14 knots showed a reduction of approximately 6 tons of CO₂, 0.1 kg of CH₄ and 0.36 kg of N₂O. As we explore further innovations, we are considering extending this paint scheme to the rest of the fleet. Our strategy is to apply silicone or ultra-low friction paints to all vessels undergoing dry docking to improve propulsion efficiency and prevent marine fouling. This helps maintain optimal hydrodynamic properties and reduces the need for underwater cleaning. In 2023, we applied high-performance silicone coatings to the propellers of two vessels.

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.



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.

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

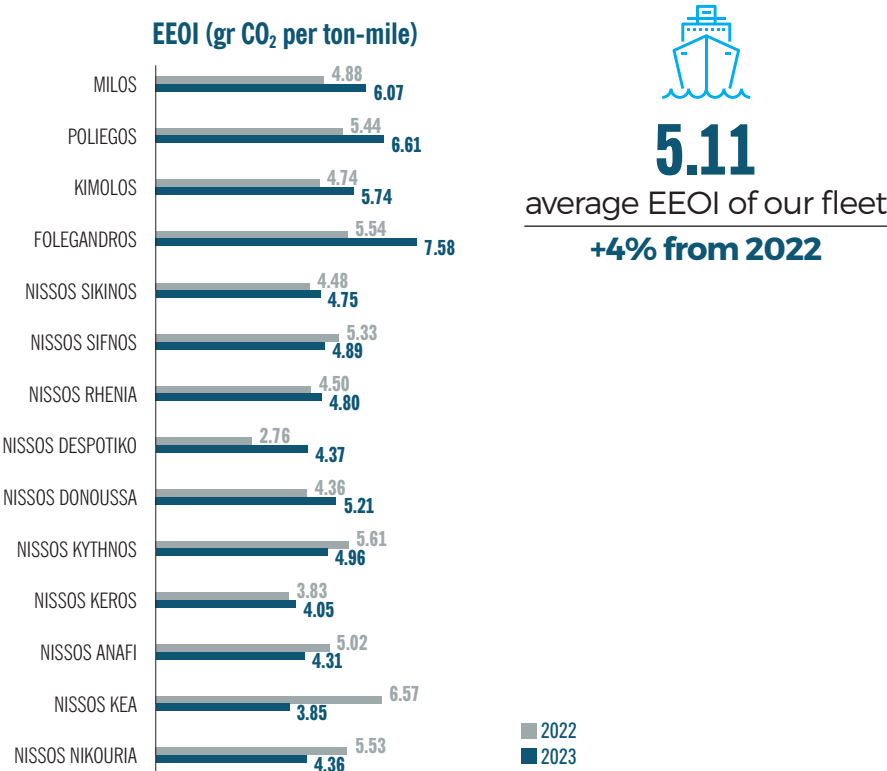
As a testament to our mutual commitment to environmental stewardship, Kyklades Maritime, our trusted technical management provider, has implemented a Ship Energy Efficiency Management Plan (SEEMP), certified to ISO 14001 and ISO 9001 standards. To support our environmental efforts, we leverage cutting-edge 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.

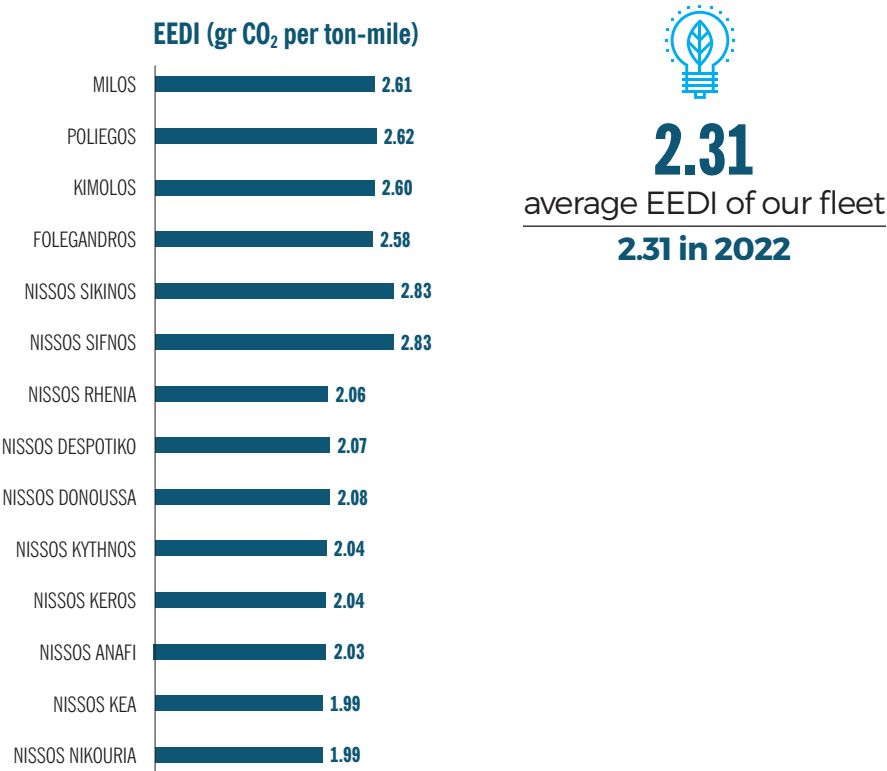
The EEOI, which is calculated by dividing the carbon emissions by transport work, is subject to an ongoing assessment for each vessel in our fleet, both per voyage and annually. For internal benchmarking purposes, we conduct additional statistical analysis of the EEOI results at the fleet level, which offers insight into the enhancement of our vessels' energy performance. In 2023, the average EEOI of our fleet reached 5.11, reflecting an increase of 4% from the 4.90 recorded in 2022, which can be attributed to the operation of vessels at higher speeds leading to producing more CO₂ emissions in relation to the fuel consumption and the lower laden miles traveled.



Energy Efficiency Design Index (EEDI)

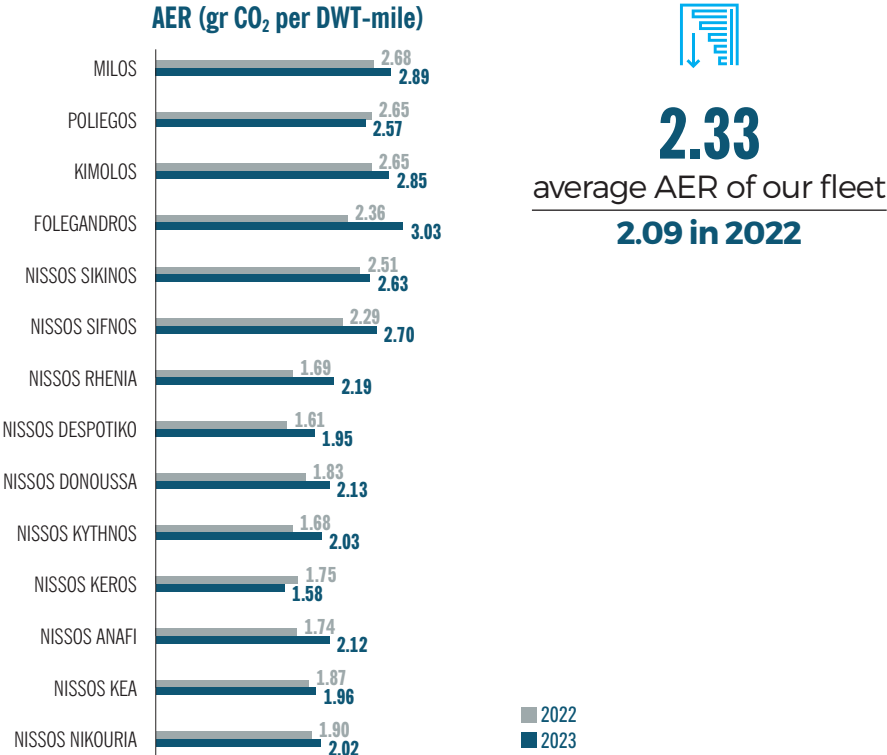
We are proud of our modern and fuel-efficient vessels, built at world-class shipyards. With an average age of 4.4 years, our fleet continues to achieve a low Energy Efficiency Design Index (EEDI), a measure of energy efficiency based on design features. Our fleet's average EEDI stood at 2.31 grams of CO₂ per ton-mile.

In 2024, we expect EEDI improvements for our VLCCs, as sea trials will be in progress after the application of silicone paint.



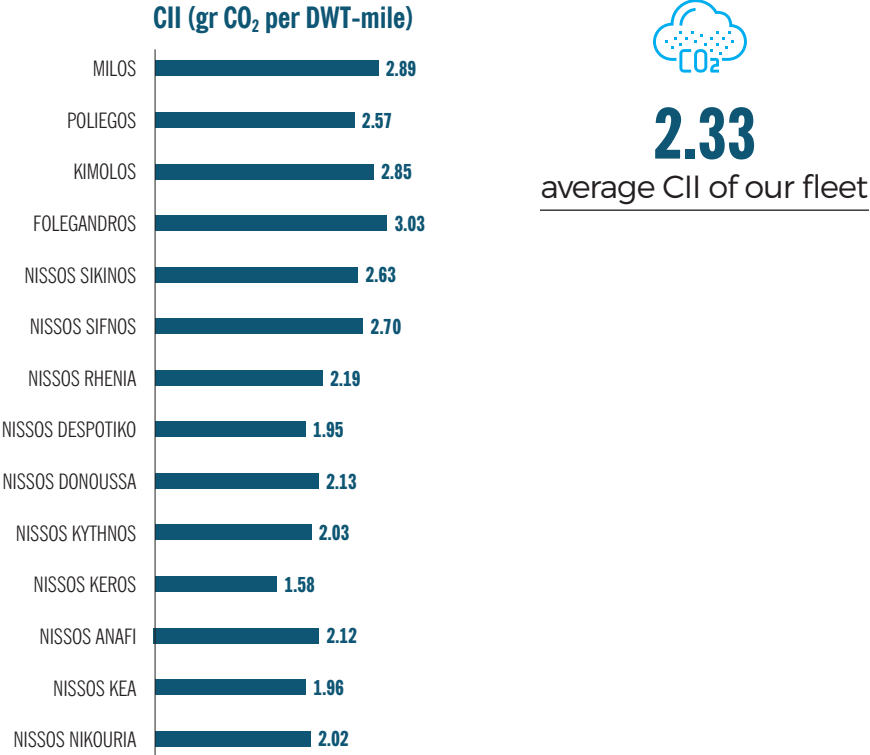
Annual Efficiency Ratio (AER)

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 2023, the average AER of our fleet was 2.33 grams of CO₂/DWT-mile, higher than last year's 2.09 due to higher average speeds in 2023 in relation to 2022.



Carbon Intensity Indicator (CII)

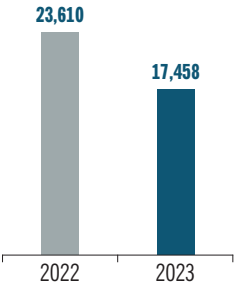
The Carbon Intensity Indicator (CII), introduced by the IMO under MARPOL Annex VI, came into force on January 1st, 2023. This new metric determines the ship's annual reduction factor required for a ship to improve its **operational carbon intensity** to a specified level. Performance ratings range from 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 29% receiving an "A" rating and 50% receiving a "B" rating, and three vessels receiving a "C" rating. In the first year of CII enforcement, our fleet had an average score of 2.33.



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 fell from 23,610 to 17,458 GJ/\$million, representing a 26% improvement over the previous year.

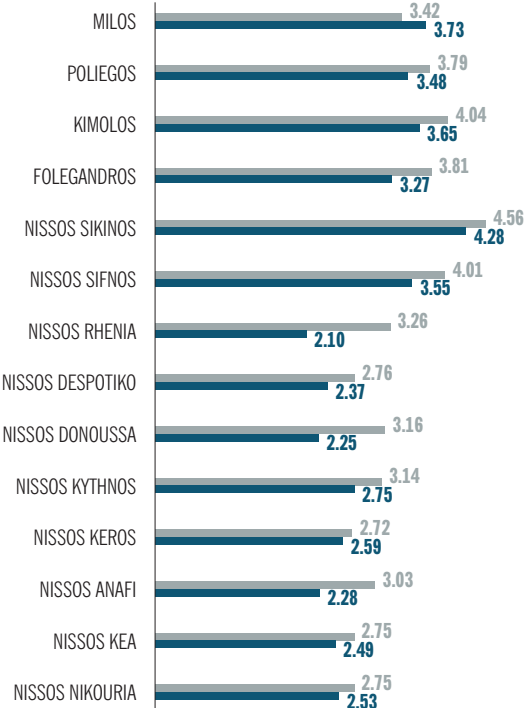
Energy Intensity (GJ / \$ million)



Propulsion Efficiency

Propulsion efficiency measures how effectively our vessels' propulsion systems convert fuel energy into forward motion. A higher value indicates that **less energy is required to achieve the same level of performance**, resulting in lower fuel consumption and fewer emissions. Compared to the previous year, the fleet's average propulsion efficiency decreased by 12%, from 3.37 to 2.95, due to higher fuel oil consumption in 2023, mainly resulting from increased ballast speed.

Propulsion Efficiency (miles per kWh)



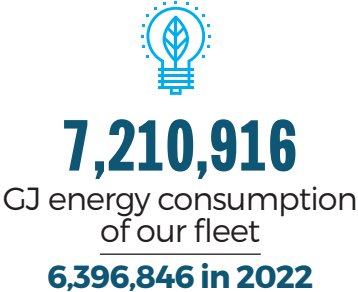
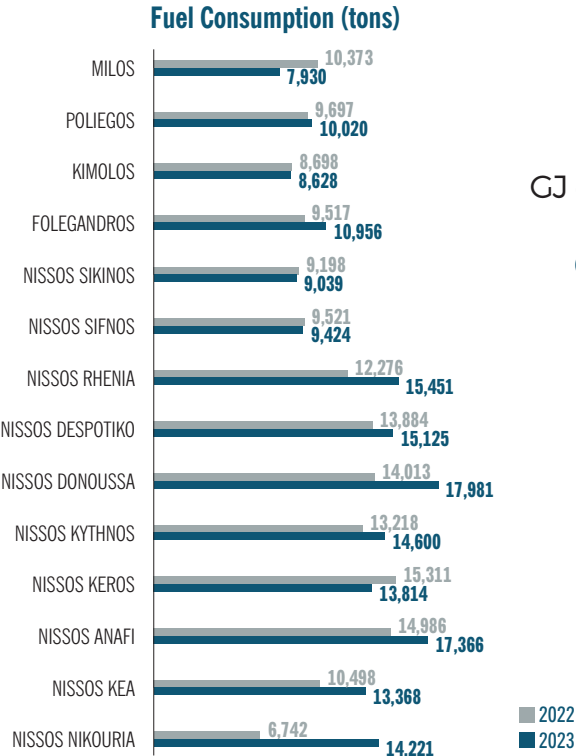
2.95
Average
Propulsion Efficiency
3.37 in 2022

■ 2022
■ 2023

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 154,568 tons and Marine Gas Oil (MGO), which was amounted to 23,355 tons, were the main fuel sources for our vessels. Over the course of the year, we observed an 13% increase in fuel consumption compared to 2022, a change credited to extended sailing days in combination with increased ballast speed.

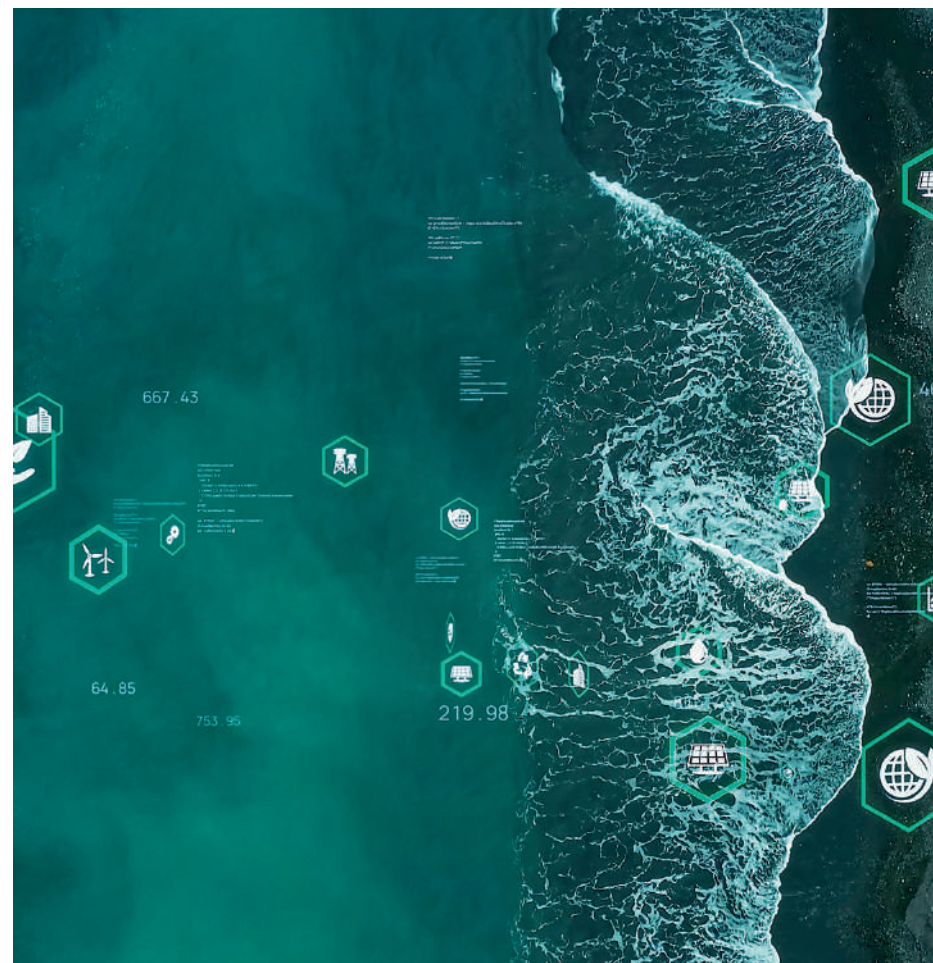
The energy consumption of our fleet also rose from 6,396,846 GJ in 2022 to 7,210, 916 GJ this year, with 29 GJ specifically consumed at the shipyard.



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.

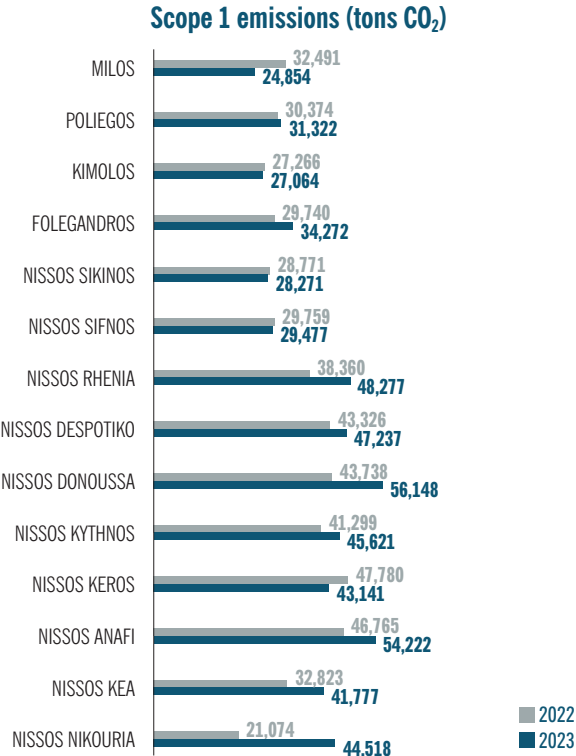
Okeanis' vessels actively participate in the Environmental Ship Index (ESI), an initiative of the World Ports Climate Initiative (WPCI) led by the International Association of Ports and Harbors (IAPH). The ESI project specifically recognizes ships that keep air emissions below regulatory limits, contributing 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 rose by 13% or 62,635 tons in 2023. Specifically, emissions totaled 493,566 tons in 2022 and reached to 556,200 tons by the end of 2023, due to extended sailing days in combination with increased ballast speed.

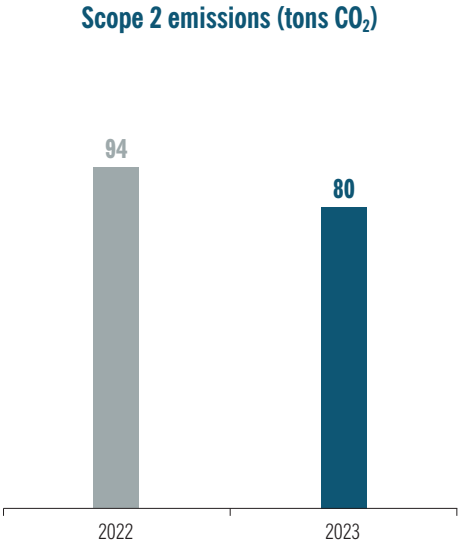


Scope 2

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 2023, the carbon dioxide emissions associated with the electricity used in our office were approximately 77 tons, while the emissions associated with the electricity used for repairs were just over 3 tons.

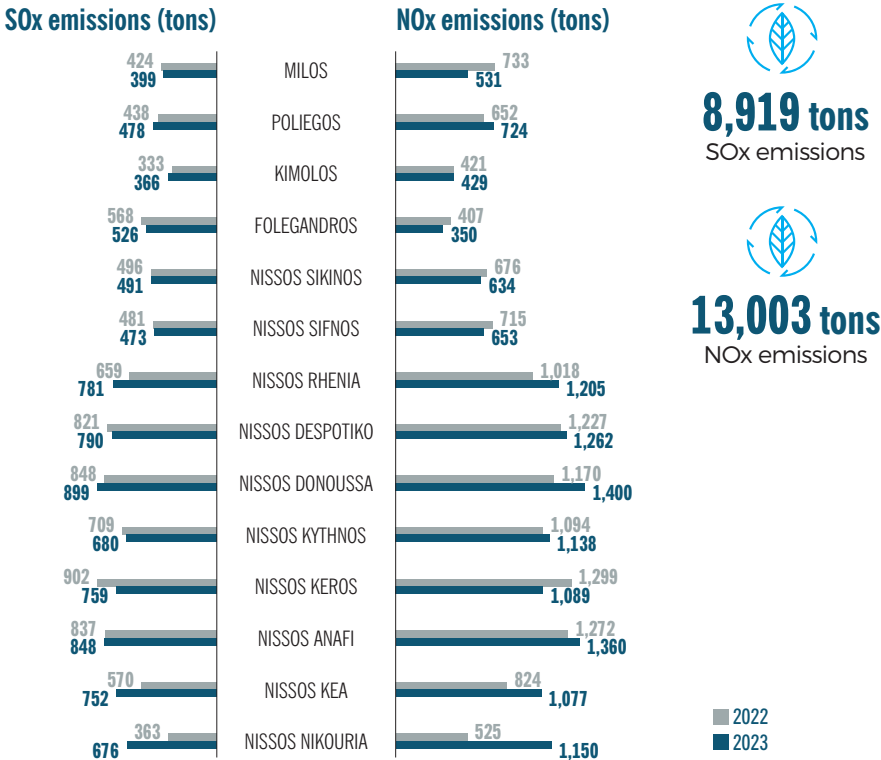
Overall, our indirect emissions **show a notable reduction of 15%** compared to the previous year.



SOx & NOx

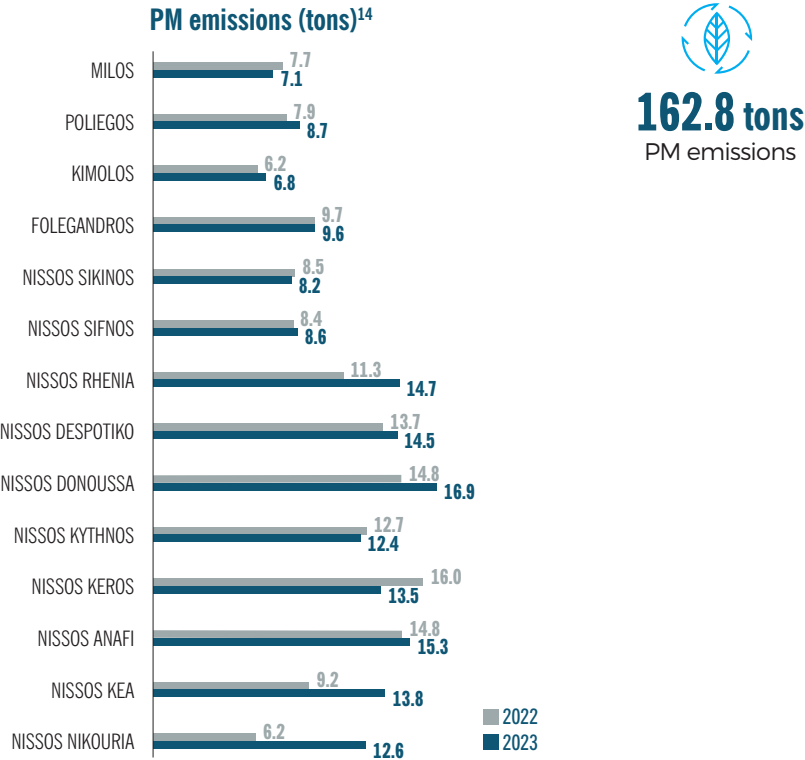
Sulfur oxides (SOx) and nitrogen oxides (NOx) are two primary air pollutants with distinct sources and characteristics. SOx emissions result mainly from the combustion of sulfur-containing fuels, such as heavy fuel oil, and contribute to the formation of acid rain. NOx emissions occur when nitrogen and 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 increased by 6%, from 8,449 tons in 2022 to 8,919 tons in 2023. During this period, there was also an increase in total NOx emissions, from 12,031 metric tons to 13,003 metric tons.



Particulate Matter

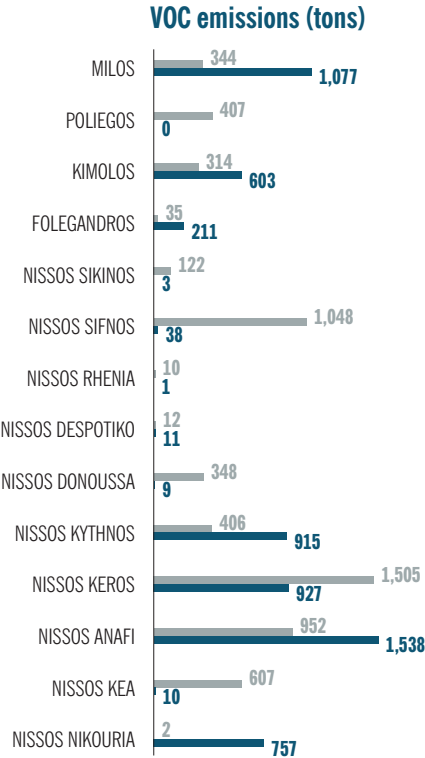
Emissions of particulate matter (PM) constitute a form of **air pollutants characterized by a complex mixture of microscopic solid particles and liquid droplets** found in the air. For the reporting period, the release of PM emissions surged to 162.8, marking an 11% increase from the previous year's 147.1 tons, attributed to the increased use of fossil fuels.



NOTE 14: Data for 2022 has been restated to align with the updated measurement methodology implemented in 2023, ensuring more accurate comparison across periods.

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 2023, our fleet emitted a total of 6,101 tons of VOCs, slightly less than the 6,112 tons emitted in 2022.




6,101 tons
VOC emissions



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 fully 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.

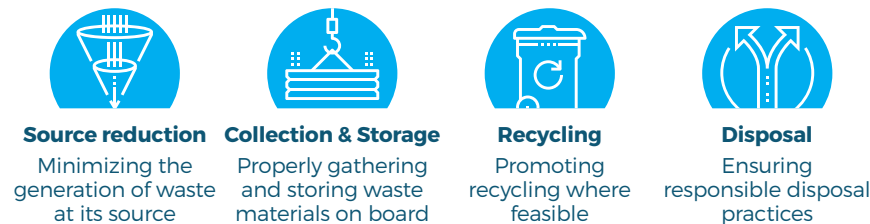
zero
spills or releases
to the environment

100%
of our fleet 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

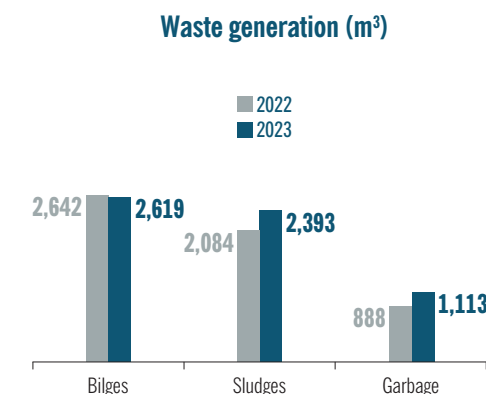
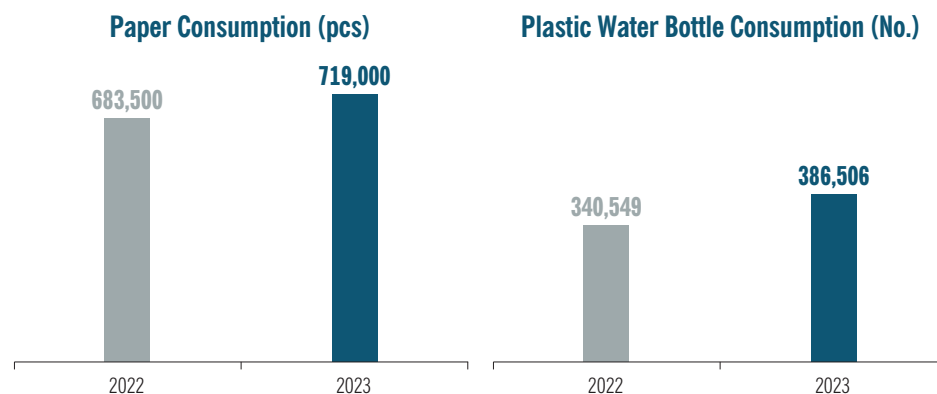
In light of the environmental and health hazards linked with electronic waste (e-waste), its responsible management on board our vessels is also of great importance. To mitigate any adverse effects on the environment and safeguard the wellbeing of our seafarers, we have implemented measures for the safe 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 2023 came in at 6,125 m³, up from the 5,615 m³ generated in the previous year. The largest increase was observed in sludges and garbage.

In terms of paper consumption on our ships, there was an increase of approximately 35,500 pieces compared to the 2022 figures.

The use of plastic water bottles is increased by 13%, from 340,549 to 386,506 **bottles** in 2023, which is equivalent to 465 and 503 m³, respectively.



Materials	
Plastics given ashore	22 m ³
Plastics incinerated	106 m ³
Plastics produced	329 m ³
Batteries recycled	8,029 pcs
Ink cartridges	371 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 reduced by 4% from 51,281 to 49,140 m³. Correspondingly, water produced on board decreased from 59,001 to 56,726 m³. Water received from shore was recorded to 620 m³.

In 2023

Water produced	56,726 m³
Water consumed	49,140 m³
Water supplied	620 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.

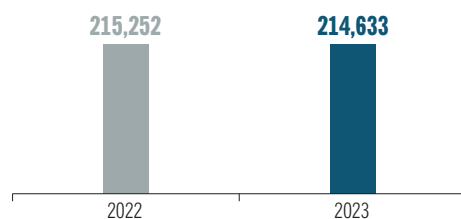
In managing office operations, a focal point is the assessment and improvement of our energy efficiency. On a regular basis, we calculate electricity consumption through utility bills, which also help us track our indirect GHG emissions. During the year, our Athens premises consumed a total of 214,633 kWh, roughly the same as in 2022.

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.

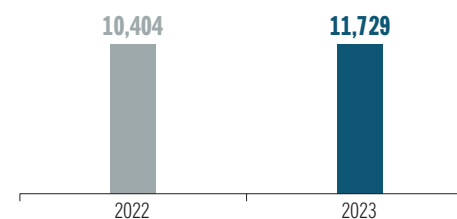
The Company is promoting the use of electronic documentation to substantially decrease paper consumption. Through continued investment in our software tools and products, we aim to further this initiative, which will also lead to an immediate reduction in toner consumption. During 2023, paper consumption increased slightly by approximately 1,325 pieces, while toner consumption showed a **28% reduction**, decreasing from 9.12 kg to 6.57 kg.

Moreover, we are dedicated to fostering **recycling practices** within our premises. Throughout the year, we recycled a total of 480 kg of paper, books and similar materials, as well as 66.2 kg of coffee capsules. Of the recycled capsules, 59.58 kg was repurposed as coffee grounds, while 6.62 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 2023, Okeanis maintained a pool of 664 seafarers with highly qualified and experienced officers, masters, and crew members. On December 31, 2023, there were 356 crew members on board, marking a 6% increase over the previous year.

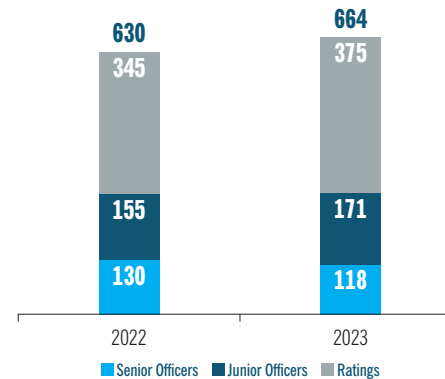
Our seafarers perform a wide range of duties, broadly categorized into 18% senior officers, 26% junior officers and 56% ratings. We take pride in the growing female representation on our vessels, with 13 women in our pool, up from 7 in 2022.

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.

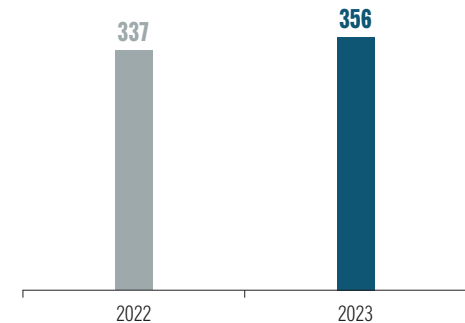
The age profile of our crew is diverse, mainly concentrated in the 31-40 and 18-30 ranges. A significant proportion falls within the 41-50 age bracket, totaling approximately 173 seafarers in both years. Moreover, our crew includes professionals aged 51 and above, whose experience at sea contributes to the expertise of our team.

The crew on board our vessels represents four different nationalities, with Filipinos making up to 65% and Greeks 34% of the team. There is also a small presence from Romania and Cyprus with 7 and 2 seafarers respectively.

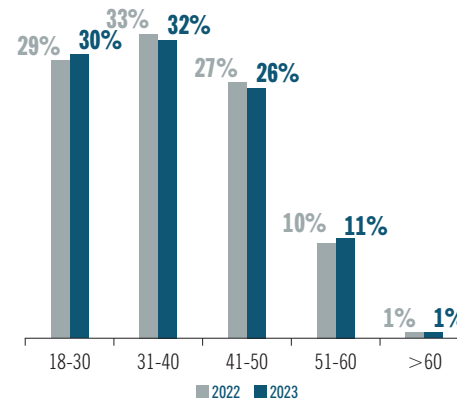
Seafarer pool by rank



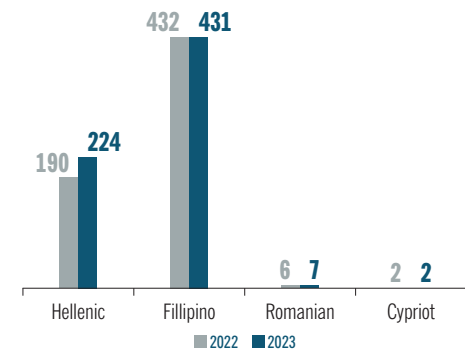
Seafarers on board¹⁵



Crew age



Seafarers by nationality



1%
turnover rate
11% in 2022

11%
new hires rate
111 males & 7 females

NOTES 15: The numbers of seafarers on board shown refer to those counted on December 31, 2022 and December 31, 2023, 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 2023, we also supported Filipino electricians by covering their tuition and onboard training.



Onshore Employees¹⁶

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 2023, our total headcount increased to **64 talented professionals**, 51 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).

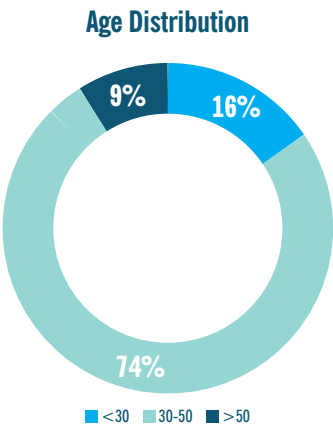
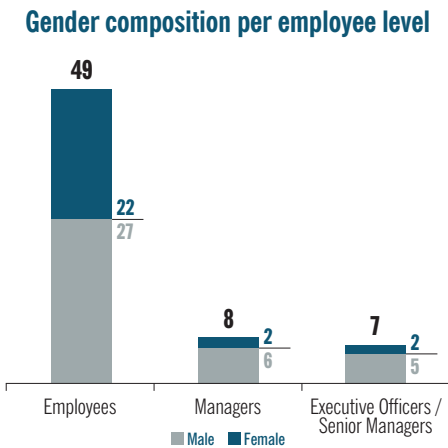
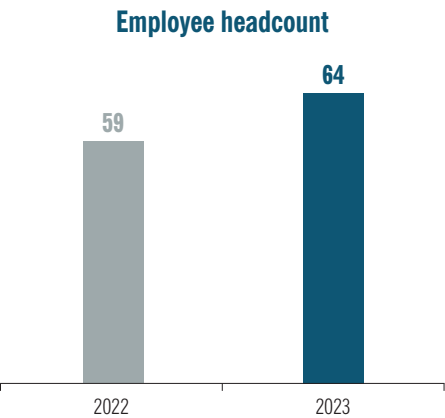
Subsequently, a **collaborative thesis** titled “Fuel Oil Consumption Prediction of a Vessel using Machine Learning Algorithms” was developed with the same student.

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 16: 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

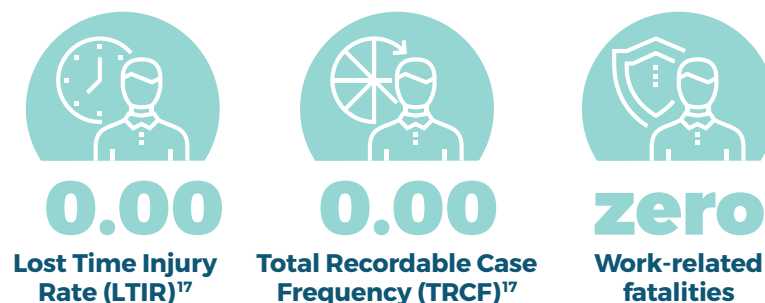
Okeanis attaches utmost importance to the promotion and improvement of health and safety at sea. Our main objectives are the prevention of human injuries or loss of life, the safeguarding of employee welfare, and the provision of safe and hygienic living, working, and training conditions. Our entire 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 2023, 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 17: 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.

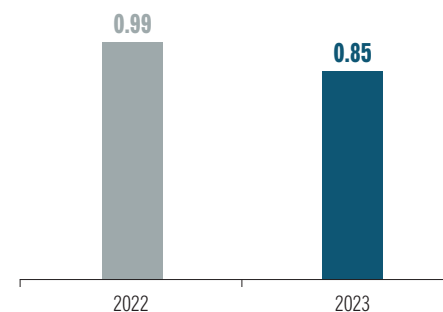
Beyond mandatory inspections, proficient representatives from our departments made a total of **43 visits to our vessels** during 2023 to guarantee the optimal performance and functioning of our fleet.

At Okeanis, we embrace the concept of a **Just Culture**¹⁸, 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 reduced from 799 in 2022. In addition, there were **0 detentions** and 6 deficiencies in 2023, while the rate of deficiencies per inspection was notably reduced by 16% compared to the previous year. 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



NOTES 18: 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. In 2023, we successfully doubled the insurance coverage for our crew.

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 2023, our team won the Cup 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

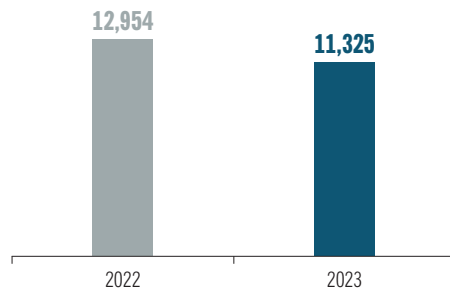


Emergency & Incident Response



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 **33 promotions** being granted in 2023.

Promotions per rank

Senior Officers **6** | Junior Officers **12** | Ratings **15**

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.



17.0
hours
average training
per seafarer
-17% from 2022



6.9
hours
average training
per office employee
-19% from 2022

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.

In order to maintain a sense of connectedness, 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**

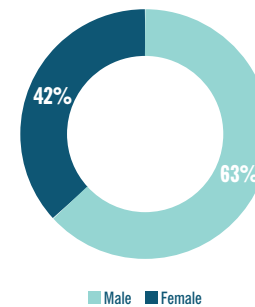


**zero incidents
of discrimination**

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 2023, we continued to support individuals in managing the challenges and responsibilities of childcare. Parental leave¹⁹ was facilitated for two men and one woman. 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 7 to 13 members.

Employees on parental leave



Male Female

NOTES 19: 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.



Social Responsibility

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

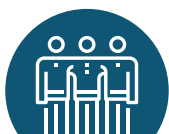
By creating value in many ways, we are dedicated to making a positive impact in local communities. Through an integrated approach, Okeanis seeks to effectively engage with civil society stakeholders and contribute meaningfully to the development of the communities we serve.

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 2023, “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 5,197 volunteers.



Society

Gathering food, medicines and clothes

144,367kg food and cleaning supplies

16,373kg fruit & vegetables
from people’s markets

450,000kg of blankets, clothing,
medications, and medical supplies

1,442 boxes of holiday gifts

2,650 boxes of school supplies for children
affected by the Thessaly floods

€272,773 donations



Environment

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

16 reforestation and **4** watering activities

17,702 young trees planted

4 underwater cleanup operations in ports



Health

Collecting and delivering
pharmaceutical and sanitation supplies
to bodies in need

2,044 blood donations & **63,072** blood units

248 boxes of medical provisions

4 courses on Alzheimer’s disease

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.



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.



Governance

SDG Contributions



We stay committed to sustaining trust and upholding exceptional business ethics. Our efforts are geared towards maximizing value creation through sound decision-making, thorough risk management, regulatory compliance, streamlined procurement practices, and strong cyber security measures to protect our operations.

Corporate Governance

From our inception, we have been deeply invested in solid, best-in-class governance practices that ensure transparency, integrity, and accountability in our activities. Effective corporate governance acts as a catalyst for long-term value creation for shareholders, employees and all stakeholders, while promoting the sustainable use of the Company's resources.

Since December 2023, Okeanis has maintained a dual listing on the Oslo Stock Exchange (OSE) and the New York Stock Exchange (NYSE). The Company

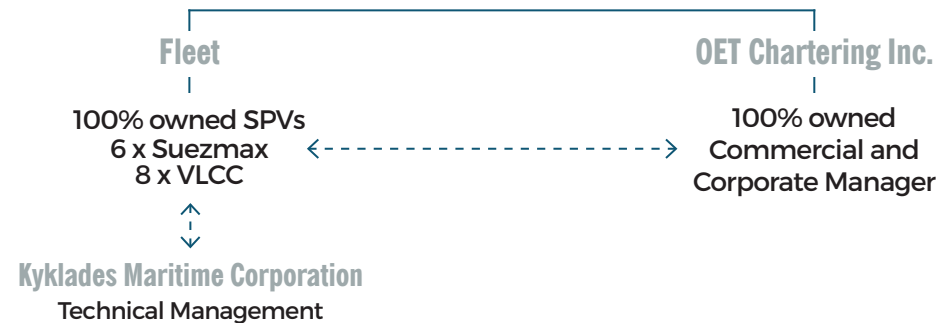
follows [sound governance principles](#), in accordance with the provisions of the Norwegian Code of Practice for Corporate Governance to ensure compliance with the relevant provisions of the Norwegian Securities Trading Act, the Norwegian Accounting Act, the Market Abuse Regulation (MAR) and the Issuer Rules governing Oslo Børs. Simultaneously, we strictly adhere to the requirements of the U.S. Securities and Exchange Commission (SEC) and the New York Stock Exchange.

This dual-listing approach to oversight is among the

key ways our governance is further strengthened by combining the best practices of each regulatory environment into an overall framework that ensures enhanced transparency and accountability at all levels. Our Corporate Governance Guidelines, the charters for each of our Audit, Remuneration, Nominating/Corporate Governance Committees, and other corporate policies are all carefully designed to align with these dual standards. This approach assures improved risk management and stakeholder confidence in operational excellence.

Corporate Structure

OKEANIS ECO TANKERS CORP.



Board of Directors

The Board of Directors has ultimate responsibility for overseeing the Company's business and affairs, always acting in the best interests of Okeanis and its shareholders. As the highest decision-making body, the Board is instrumental in shaping our strategic and commercial direction, operations, and policies, while exercising oversight over critical areas, including risk assessment, current and future objectives, capital allocation, sustainability and financial performance. Our Board of Directors composed of 7 members, 6 of whom

are independent, bringing a balanced mix of expertise, skills, and unbiased perspectives to its deliberations. In terms of age distribution, 14% are between 30 and 50 years old, while 86% are over 50 years old. With 2 directors from Greece, 3 from the US and 2 from the UK, our Board of Directors benefits from a blend of cultural backgrounds, market experience, and governance insights. Board diversity elevates the quality of our decisions and helps us meet the challenges of the global environment in which we operate.

BoD members ²⁰	Ioannis Alafouzou Chairman, Director	Robert Knapp Independent Director	Daniel Gold Independent Director	Joshua Nemser Independent Director	Charlotte Stratos Independent Director	John Kittmer Independent Director	Petros Siakotos Independent Director
Tenure ²¹	5.5	5.5	5.5	5.5	5.5	5.5	2.1
Audit Committee					✗	✗	✗
Remuneration Committee		✗			✗	✗	
Nominating/Corporate Governance Committee					✗		✗

Board Committees²²

In order to strengthen its oversight function, the Board of Directors has established committees that serve as specialized bodies, thereby ensuring that key areas of corporate governance receive the focused attention and expertise they require. Currently, the Board is supported by a fully independent Audit Committee, a Remuneration Committee and a Nominating/Corporate

Governance Committee, which facilitate scrutiny and informed decision-making. Each committee is subject to an annual review and evaluation of its own performance and charter, the results of which are reported to the Board together with any recommendations for change.



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



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

Audit Committee

Supervises the Company's financial reporting and compliance, monitors internal controls and risk management systems and assesses the auditors' independence and performance.

Remuneration Committee

Sets guidelines for compensation and benefit plans, evaluates performance-based remuneration and proposes remuneration for the Board.

Nominating/Corporate Governance Committee

Recommends qualified individuals for Board membership and executive appointments, develops corporate governance guidelines, and coordinates annual BoD evaluations.

NOTES 20: Board members as of December 31, 2023. All Directors' terms expired at the 2024 Annual General Meeting held in May 2024. John Kittmer informed the Company that he did not wish to run for re-election in order to pursue other activities. All other Directors were re-elected at the 2024 AGM, along with Francis "Frank" Dunne, who was nominated to fill the vacancy created by John Kittmer not running for re-election.

21: Tenure measured as of December 31, 2023.

22: Board Committees and Governance details as per December 31, 2023.

Leadership Team

Our Leadership Team, consisting of experienced executives and managers, is responsible for implementing key business objectives and managing day-to-day operations. By fostering innovation, accountability and high performance, the Leadership Team effectively executes our corporate strategy and advances the purpose and vision set forth by the Board of

Directors. Their strong commitment to governance is evident in their focus on transparency, ethics, and corporate responsibility. Guided by governance policies and committee charters, the Leadership Team's decision-making process not only drives operational success, but also reinforces the trust and confidence our stakeholders place in our decisions.

Executive Officers²³	Aristidis Alafouzou Chief Executive Officer	Iraklis Sbarounis Chief Financial Officer	Christopher Papaioannou Chief Commercial Officer	Alexandros Giannoulas Chief Accounting Officer	Michalis Moraitakis Chief Operating Officer	Thalia Kalafati Treasurer	Management
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Nomination and Election Process

Our nomination and selection framework for Board members is comprehensive, rigorous, and fair. The Nominating/Corporate Governance Committee is authorized to determine and propose selection criteria, objectives, and procedures, taking into account factors such as independence, diversity, integrity, skills, breadth of experience, industry knowledge, and the willingness to devote adequate time and effort. Based on these standards, the Committee actively seeks qualified candidates and recommends individuals for directorships, and may obtain assistance from external advisors or consultants. Shareholders also have a voice in the process, with the right to make suggestions for nominees. Nominee profiles are carefully reviewed to ensure consistency with the Company's Bylaws, transparency, and regulatory compliance. Directors are elected by a plurality of the votes cast at the Annual General Meeting and serve until a duly elected and qualified successor takes their place, ensuring regular renewal and the potential for leadership change. In addition, the Committee members continually monitor the composition and needs of the Board, assessing factors such as re-election, retirement, and performance.

Independence of Directors

To maintain the independence of its members, the Board undertakes an annual affirmative determination process. In accordance with NYSE standards, this process involves an evaluation of whether any material relationships exist that could interfere with a director's independent judgement, considering

all relevant facts and circumstances, as well as information provided by the Company and the directors regarding their business and personal activities related to the Company and its management. Directors should promptly inform the Board of any changes, transactions or relationships that may affect their independence status.

Compensation Protocols

The compensation structure is meticulously designed to reflect the Board's responsibilities, expertise, time commitment, and the complexity of our business. The Remuneration Committee assumes a central role in evaluating and proposing compensation packages for directors and executive officers, including pension schemes, welfare programs, incentive plans, equity-based compensation, and discretionary employee award pools. Furthermore, the Committee provides strategic guidance to the Board on the Company's overall approach to compensation, consistent with shareholder interests. In order to maintain best practices, external professionals such as consultants and legal advisors may be engaged for their expert opinions. It is a priority to provide competitive remuneration that attracts and retains exceptional directors, officers, and employees who contribute to the ongoing success and growth of Okeanis. In accordance with SEC requirements, a clawback policy has been adopted to safeguard against financial misstatements affecting executive incentive compensation including cash and equity components.

Ethics and Compliance

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics embodies our fundamental corporate principles and guides our people towards making informed, lawful, and ethical decisions in all business matters, particularly when faced with complex ethical dilemmas. In situations where conflicts of interest arise, the Code provides clear steps for disclosure and resolution, ensuring that we act in the best interest of the Company and all involved. To keep pace with the dynamic ethical landscape, we recently amended and restated the Code's provisions with the approval of our Board of Directors.

The Code applies to all employees, directors, officers, and certain long-term consultants, as well as the respective stakeholders of the Company's technical ship manager, Kyklades, and pertains to the following areas:

- ▶ Conflicts of Interest and Corporate Opportunities
- ▶ Confidential and Non-Public Information, Personal Data Privacy
- ▶ Honest and Fair Dealing
- ▶ Protection and Proper Use of Company Assets
- ▶ Compliance with Laws, Rules, and Regulations²⁴
- ▶ Modern Slavery and Child Labor
- ▶ Health and 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 enforce integrity and moral behavior, Okeanis has developed policies, including Corporate Governance Guidelines, an Insider Trading Policy, a Sanctions Policy, a Clawback Policy and an Internal Audit Charter. All employees are obliged to formally acknowledge acceptance of the Code and these policies. This framework serves as a reliable resource, creating a common understanding of what is expected across a range of challenges and uncertainties, while fostering a culture of accountability and trust. Through handbooks, public statements, circulars and regular workshops, our goal is to continually educate and empower our people to conduct business with honesty, respect, and integrity. In the event of a violation, the Company reserves the right to take disciplinary action at its sole discretion, guided by a clear and structured approach outlined in the Code. Such action may include termination of employment for serious misconduct.

Anti-Corruption, Bribery, Fraud and 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, we strictly forbid employees from attempting to influence others, either directly or indirectly, by offering, promising, authorizing, giving, soliciting, or accepting anything of value – monetary or otherwise – to any government official or private individual for the purpose of improperly obtaining or retaining business. To combat money laundering, we prohibit facilitating or engaging in transactions that result in the diversion of funds for such purposes. The Company also requires similar standards of conduct from its suppliers, customers, service providers, and partners and opposes all forms of corrupt practices, including extortion, fraud, bribery, and money laundering.

Speak Up

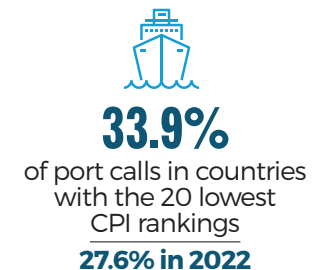
At Okeanis, we urge our employees to promptly report any situation or matter that may raise concerns about compliance with laws, ethics, and Company policies. Employees are encouraged to contact their immediate supervisor or any other manager to discuss the issue and seek guidance on the best course of action. To facilitate this process, we have established a robust whistleblower process that provides open channels for communicating concerns directly to our governing bodies. As outlined in the Internal Reporting, Anti-Retaliation and Whistleblower Policy, employees and third parties should report any known or suspected violations of law, unethical behavior, financial or business concerns, and Company policies. Complaints may also be submitted to the Chairman of the Audit Committee and the responsible partner of the external legal counsel, through the online whistleblower section, or by email or mail to the internal legal counsel or the Chief Financial Officer. Upon receipt of an allegation or complaint, the Chairman of the Audit Committee conducts a preliminary investigation to determine its significance, which is then presented to the Audit Committee, the Chief Executive Officer and the Chief Financial Officer to determine next steps. The Company will not retaliate or take any adverse action for reports made in good faith.

Corruption Perception Index

Given our international presence, we remain vigilant in monitoring corruption levels in the countries and regions where our vessels operate. During the reporting year, our fleet made 128 out of 378 port calls in countries ranked among the 20 lowest in Transparency International's Corruption Perception Index, indicating an increase from the 63 calls in 2022.

Conflicts of Interest

We take a rigorous and transparent approach to managing conflicts of interest and seek to minimize the transfer of value to related parties. The Board of Directors has established comprehensive rules and procedures requiring timely disclosure of any material direct or indirect interest in Company transactions. To ensure consistent compliance, directors and officers are required to periodically complete D&O questionnaires, which provide a formal mechanism for identifying and disclosing potential conflicts of interest. Directors are also obliged to declare any personal interest they may have in a matter before the Board unless it is already known. For instance, the "Corporate Governance Guidelines" require directors to obtain the Board's consent and confirm the absence of any actual or potential conflict before accepting an invitation to serve on another corporate board or on a governmental or advisory group.



Risk Management

The Company is dedicated to maintaining high standards of corporate governance and risk management through a solid foundation of controls and risk management systems. To ensure the integrity and effectiveness of our business operations and financial reporting, we have established an internal audit function within the Company that, in conjunction with the Audit Committee (AC), plays a pivotal role in strengthening our risk management framework.

Our Internal Audit (IA) department is staffed by qualified and experienced professionals and provides independent, objective assurance and consulting services. It operates under the guidelines set forth in the respective charters (i.e., IA, AC) and the Internal Audit Manual, all of which clearly define the department's responsibilities and procedures. Detailed processes are in place for critical business aspects, supported by an internal control system designed to address the associated risks. On an annual basis, an audit plan is developed to focus on significant risk areas, evaluate controls, and identify deficiencies. This plan, designed by the internal audit function in collaboration with the AC, is continually and thoroughly updated to identify emerging risks and thereby maintain

the effectiveness of our internal controls. One of the major outputs of this joint effort, is the annual business risk assessment which describes the identification and prioritization of risks throughout the enterprise. As part of the risk assessment, any additional findings related to industry risks and potential fraud are reported to management and the Audit Committee for evaluation and possible remediation.

In the same context, a primary responsibility of the IA department is to review the design and test the operating effectiveness of material business cycles and internal controls over financial reporting, in adherence to Sarbanes-Oxley (SOX) requirements. This approach is critical for detecting potential vulnerabilities and facilitating the prompt implementation of corrective measures. We closely monitor various risk elements and look for opportunities for improvement.

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

Moreover, we conduct internal and external legal audits to maintain the highest legal and ethical standards. Our Sanctions Policy and compliance reviews are an integral part of our risk management, ensuring that our operations comply with all relevant regulations and avoid any involvement in sanctioned activities.

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

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



Navigating climate risk

In today's business environment, the effective management of climate risks is of paramount importance, particularly for sectors related to energy, transportation, and regulatory incentives, such as the maritime industry. At Okeanis, we adopt a forward-thinking mindset to identify the threats posed by climate change by assessing their likelihood and impact, and then implementing specific preventive measures. At the same time, as sustainability continues to permeate with various aspects

of the business, industry, and regulatory agendas, we are keen to seize the opportunities that climate change presents to move our business towards a more resilient future. These initiatives are aligned with the broader goals outlined in our previously published 20-F report, where climate risks were identified as key factors influencing our long-term strategy.

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 embedded in our corporate philosophy and our endeavors to enable responsible sourcing are at the core of our procurement operations.

Supplier Selection and Evaluation

At Okeanis Eco Tankers, the procurement of goods for our vessels includes a variety of items, such as spare parts, stores, paints, chemicals, gases, and lubricants.

Our standard practice involves collaborating with machinery manufacturers to obtain genuine spare parts of impeccable quality, accompanied by warranties, and comprehensive after-sales service. For store supplies, we utilize a network of ISO-certified²⁵ suppliers across numerous ports. These suppliers are subject to rigorous evaluation by international maritime associations prior to approval, including vetting procedures, while we require the provision of relevant certificates to confirm safety, quality and compliance with environmental protection regulations. This evaluation process helps to ensure that our supply chain partners adhere to environmental standards that align with our sustainability objectives.

Our key suppliers and forwarders endorse sustainability by using packaging materials

like cartons and pallets made from reclaimed products. Nominated forwarders have been validated with their environmental and sustainability policies, further demonstrating alignment with our green approach.

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

Together with Kyklades, we manage a regional list of approved suppliers, and before entering into new partnerships, we thoroughly evaluate certifications and references from reputable maritime organizations such as the International Marine Purchasing Association (IMPA) and the International Shipsuppliers & Services Association (ISSA). To ensure that suppliers continue to meet our standards, as well as new regulatory requirements and industry best practices, these appraisals are reviewed on a regular basis. Moreover, Kyklades representatives attend conferences organized by associations that focus on sustainability, environmental issues, and

related challenges. These efforts are part of our continuous improvement strategy, allowing us to stay ahead of current trends.

Long-term agreements and contracts are often established with our suppliers to promote transparent relationships. Thorough research, evaluation and tendering are essential practices to ensure quality, stable pricing, flexible payment terms, and balanced professional interactions.

Our vendor evaluation form integrates not only environmental criteria, but also social considerations, such as Corporate Social Responsibility (CSR) activities, occupational health and safety, to meet our expectations. Implementation of this form is closely monitored to guarantee that all vendors adhere to our strict sustainability standards and strive to continuously improve their practices. In countries where legislation prohibits or severely restricts child employment, we proactively mitigate any risks associated with forced labor and human trafficking in our operations and supply chains by sourcing supplies from key ports. This proactive approach to labor practices underscores our commitment to ethical operations and helps mitigate risks related to regulatory compliance and reputational damage.



**supplier
evaluation**



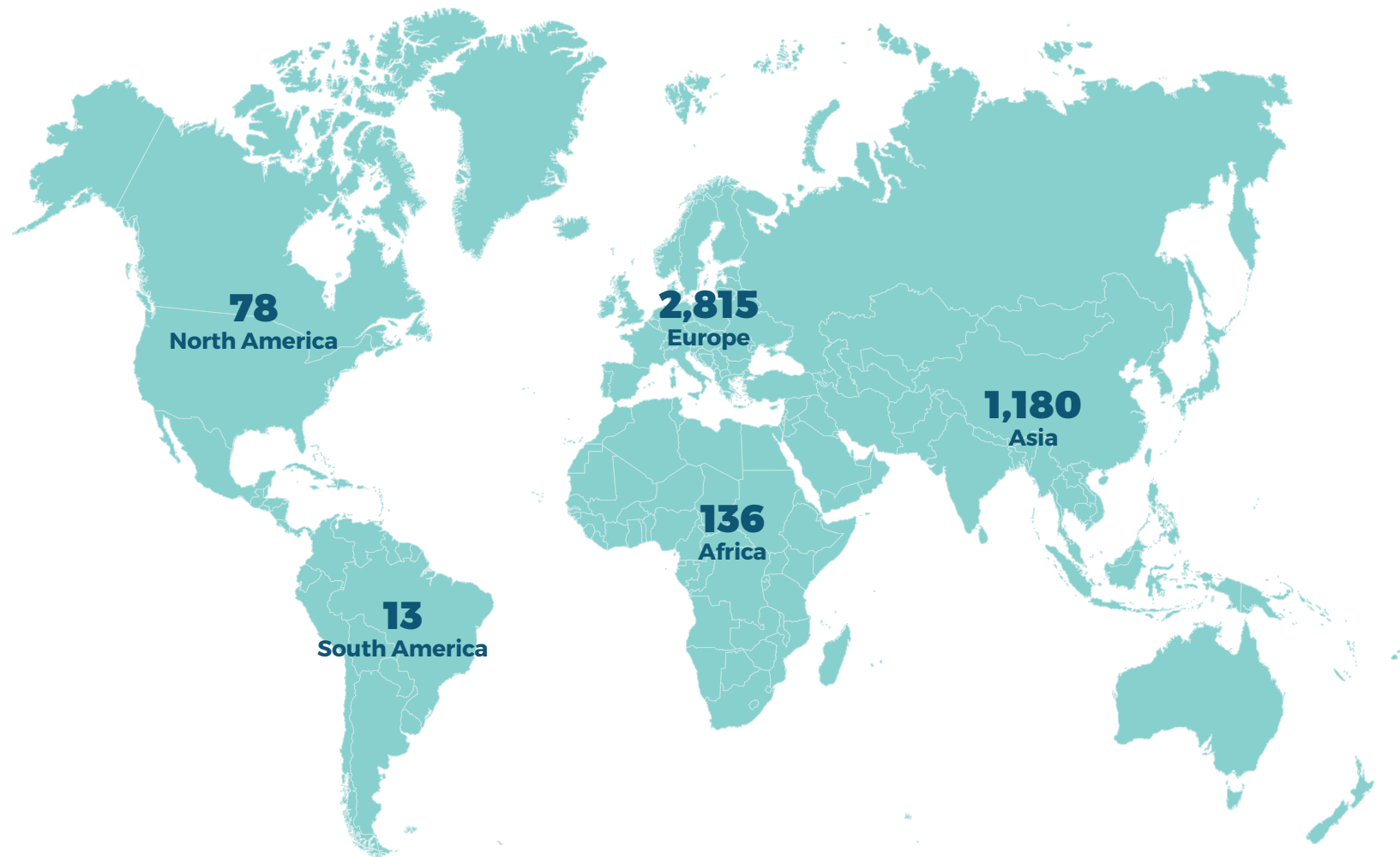
**order
consolidation**



**recycled
materials**

NOTES 25: 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



4,222
purchase
orders
in 2023

3,759
delivered
orders
in 2023

363
consolidated
orders
in 2023

280
suppliers
evaluated
in 2023

47.0%
of total purchase
orders from local
suppliers²⁶ in 2023

9%
forwarding
consolidation
ratio in 2023

NOTES 26: Local suppliers are defined as suppliers who operate within the geographical boundaries of Europe and are exempt from VAT transit formalities due to their location and specific circumstances

Cyber Security

Cyber security is a cornerstone of our business, and we are dedicated to maintaining rigorous governance and oversight of cyber security risks. Within our broader risk management framework, we have established comprehensive processes and procedures to identify, assess, and manage any significant incidents arising from cyber threats.

Our **policy** is implemented through the following five steps:

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

Recognizing the dynamic nature of the cyber security landscape and the constant emergence of new threats, the Company allocates substantial resources to cyber security, including the necessary technologies, processes, and people. To this end, we have developed a flexible cyber risk management system that is continuously evaluated through effective feedback mechanisms. In coordination with Kyklades Maritime Corporation, our technical management provider, we have formulated a robust **Cyber Security Management Plan** that conforms to international regulations, including IMO Resolution MSC.428(98), industry guidelines and regional codes. Seamlessly integrated with 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 tasked with monitoring, detecting, and assessing cyber security risks and incidents across the Company, its subsidiaries, and its fleet. Our dedicated team consists of privacy, security and safety professionals who manage and mitigate relevant risks and oversee the prevention, detection and remediation of incidents.

Our set of **network security measures** includes:

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

As part of our holistic approach, we embed cyber security into the safety and security culture of our organization. **Training programs** are tailored for both shipboard and shore-based personnel, using methods such as classroom sessions, video training and hands-on exercises in line with ISM and ISPS codes. Seafarers are trained through our platform, on-board familiarization and pre-embarkation briefings. To further raise awareness, posters with cyber security policies and instructions are prominently displayed on ships. To strengthen our position in the event of a cyber incident, **cyber security drills** are included in our emergency preparedness exercises. In addition, we engage external experts to assess our information security programs and perform annual penetration tests to identify potential weaknesses in our cyber defenses.

In the scope of contingency planning, our **Business Continuity Plan** is structured to manage unforeseen emergencies like natural disasters or man-made events, with the goal of rapid service recovery and minimal operational disruption. A designated damage recovery site, equipped with the necessary technology, supports the coordinated efforts of the recovery team and ensures a seamless transition.



zero
cyber security
incidents



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



14 hours
RTO (Recovery
Time Objective)
achieved during annual
tests in 2023

IT Ecosystem

Our IT infrastructure features an interconnected network of digital solutions that simplify processes and elevate efficiency.

Central to our operations is **a modern Enterprise Resource Planning (ERP) system** that is tailored precisely to the Company's specific needs. This ERP platform offers extensive functionality, including financial management, commercial operations, charter operations, and disbursements, all designed to drive automation and eliminate paper usage. It creates cross-departmental connections, supports API and bank integrations, and facilitates **paperless workflows**. In support of this system, a team of two dedicated experts provides ongoing oversight and is responsible for implementing updates and maintaining optimal performance.

Concurrently, our vessels are well integrated with shore-based operations as digital communications become more prevalent. The **move to digitalization** encompasses fundamental systems for navigational safety, energy management and cargo handling. More specifically, it streamlines vital operations such as engine and voyage performance monitoring, maintenance, spare parts management, and cargo and machinery control.

The ICT department manages a wide range of **IT systems**, including:

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

Vulnerability scans are performed on a regular basis to verify the security and integrity of our systems. Following a structured approach, we detect gaps in protection and system configurations, assess and prioritize vulnerabilities, determine their severity and assign mitigation actions as needed. To keep our IT systems resilient and up to date, we incorporate vulnerabilities identified during scans and asset assessments into our risk assessment.



Appendix



GRI Content Index

Statement of use Okeanis Eco Tankers has reported in accordance with the GRI Standards from 1 January 2023 to 31 December 2023.

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, 77			
	2-4 Restatements of information	—	4,35			
	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	55-57			
	2-10 Nomination and selection of the highest governance body		56-57			
	2-11 Chair of the highest governance body		56			
	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	59			
	2-16 Communication of critical concerns	Sustainability at Okeanis Eco Tankers	16, 58-59			
	2-17 Collective knowledge of the highest governance body	Sustainability at Okeanis Eco Tankers/ Governance	16, 56			

**GRI 2:
General
Disclosures
2021**

2-18 Evaluation of the performance of the highest governance body	Governance	56-57			
2-19 Remuneration policies	Refer to Okeanis' Annual Report ²⁷ for 2023				
2-20 Process to determine remuneration	Governance / Also refer to Okeanis' Annual Report ²⁷ for 2023				
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, 58-60			
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, 51, 60, 63			
2-26 Mechanisms for seeking advice and raising concerns	Governance	50, 58-59			
2-27 Compliance with laws and regulations	Sustainability at Okeanis Eco Tankers / Governance	58-59			
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, 40			
Marine biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment	37, 39			
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		37			
	304-2 Significant impacts of activities, products, and services on biodiversity		37, 39			
	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	39			
—	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	58-60			
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption		59-60			
	205-2 Communication and training about anti-corruption policies and procedures		58-59			
	205-3 Confirmed incidents of corruption and actions taken		59			
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	61-62			
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, 60			
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 2023	60			
	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	37-40			
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, 45-48			
	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	42, 44			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		47			
	401-3 Parental leave		47, 50			
Employee development						
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Social	49			
	404-2 Programs for upgrading employee skills and transition assistance programs		45-46, 48-49			
	404-3 Percentage of employees receiving regular performance and career development reviews		49			
Human rights						
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Social	50			
GRI 411: Rights of Indigenous Peoples	411-1 Incidents of violations involving rights of indigenous peoples		51			

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, 42, 44, 56-57			
Cyber security and data protection						
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance	64			

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	34
	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	32, 40
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	Environment	29
Air Quality	Air emissions for the following pollutants: NOx, SOx, and particulate matter (PM)	TR-MT-120a.1	Environment	35
Ecological Impacts	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	TR-MT-160a.2	Environment	37
	Number and aggregate volume of spills and releases to the environment	TR-MT-160a.3	Environment	37
Employee Health & Safety	Lost time injury rate (LTIR)	TR-MT-320a.1	Social	45
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, 59
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	Governance	59
Accident & Safety management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	Sustainability at Okeanis Eco Tankers / Environment	17, 37
	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, 46

Table 2. Activity Metrics

Activity Metric	Code	Location	
		Section	Page(s)
Number of shipboard employees	TR-MT-000.A	Social	42
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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.

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