

# FIRST QUARTER 2021

CONDENSED  
CONSOLIDATED  
INTERIM  
FINANCIAL  
INFORMATION



## Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for Q1 2021

GREECE, May 13, 2021 – Okeanis Eco Tankers Corp. (“OET” or the “Company”) today reported unaudited interim condensed results for the three month period ended March 31, 2021.

### Q1 2021 HIGHLIGHTS

- Time charter equivalent (“TCE”, a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of \$39.6 million and \$25.2 million, respectively. Adjusted profit (a non-IFRS measure) for the period of \$5.8 million or \$0.18 per basic & diluted share.
- Fleetwide daily TCE rate of \$26,100 per operating day; VLCC, Suezmax and Aframax/LR2 TCE rates of \$32,000, \$22,000 and \$18,600 per operating day, respectively.
- Daily vessel operating expenses (“opex”, a non-IFRS measure) of \$7,506 per calendar day, including management fees.
- In Q2 2021 to date, 90% of the available VLCC spot days have been booked at an average TCE rate of \$15,000 per day, 47% of the available Suezmax spot days have been booked at an average TCE rate of \$18,600 per day and 65% of the available Aframax/LR2 spot days have been booked at an average TCE rate of \$16,600 per day.
- In January 2021, the Company transferred its listing from Euronext Expand to Oslo Børs.
- In March 2021, the Company paid a cash dividend to its shareholders of \$0.10 per share, amounting to \$3.2 million.

### SUBSEQUENT EVENTS

In May 2021, the Company signed a memorandum of agreement for the sale of its Aframax/LR2 fleet comprising three vessels (Nissos Therassia, Nissos Schinoussa, Nissos Heraclea) all built in 2015 at H.H.I. South Korea to an unaffiliated third party for a total of \$120.75 million. The sale is anticipated to be completed upon delivery of the final vessel to her new owners by latest October 2021. The Company expects to incur a non-cash accounting charge of approximately \$11 million in connection with the sale in Q2 2021.

The sale is expected to generate net proceeds of approximately \$45 million after repayment of debt outstanding at delivery. Upon completion of the sale, the Board intends to propose a shareholder distribution(s) of the majority of the net proceeds. The distribution(s) will be achieved through a write-down of paid-in capital, which requires Board approval only and is not a taxable event.



## SELECTED KEY FINANCIAL FIGURES

<b>Commercial Performance USD per day</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>YoY Change</b>
VLCC Daily TCE*	\$32,000	\$59,200	(46%)
Suezmax Daily TCE*	\$22,000	\$63,700	(66%)
Aframax Daily TCE*	\$18,600	\$35,200	(47%)
Fleetwide Daily TCE*	\$26,100	\$56,200	(54%)
Fleetwide Daily Opex*	\$7,506	\$7,025	7%
Time Charter Coverage*	63%	41%	

  

<b>Income Statement USDm exc. EPS</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>YoY Change</b>
TCE Revenue*	\$39.6	\$73.4	(46%)
Adjusted EBITDA*	\$25.2	\$63.3	(60%)
Adjusted Profit*	\$5.8	\$42.5	(86%)
Adjusted Earnings Per Share*	\$0.18	\$1.30	(86%)

  

<b>Balance Sheet USDm</b>	<b>31 Mar. 2021</b>	<b>31 Mar. 2020</b>	<b>YoY Change</b>
Total Interest Bearing Debt	\$821.1	\$793.5	3%
Total Cash (incl. Restricted Cash)	\$32.1	\$26.2	22%
Total Assets	\$1,248.4	\$1,208.9	3%
Total Equity	\$401.4	\$382.1	5%
Leverage*	66%	67%	

## FINANCIAL & OPERATIONAL REVIEW

**Revenues** for Q1 2021 of \$48.0 million, down from \$90.5 million in Q1 2020. The decrease was due to a 54% decrease in fleetwide daily TCE, counterbalanced by a 16% increase in vessel operating days due to fleet growth of two Suezmaxes.

**Voyage expenses** for Q1 2021 of \$7.8 million, down from \$15.7 million in Q1 2020. The decrease was due to a 28% decrease in spot days, a 22% increase in time charter coverage (from 41% in Q1 2020 to 63% in Q1 2021) in absolute terms and a 17% reduction in the price of procured bunker fuel.

**Vessel operating expenses** for Q1 2021 of \$10.1 million, up from \$8.8 million in Q1 2020. The increase was mainly due to 12% increase in vessel calendar days due to fleet growth of two Suezmaxes.

**Depreciation and amortization** for Q1 2021 of \$11.2 million, up from \$10.0 million in Q1 2020. The increase was due to a 12% increase in the depreciable asset base.

**General and administrative expenses** for Q1 2021 of \$2.9 million, up from \$0.6 million in Q1 2020, due to the disbursement of annual cash bonuses to shore-based staff.

**Interest and finance costs** for Q1 2021 of \$8.0 million, down from \$10.9 million in Q1 2020. The decrease is attributable to a reduction in average LIBOR rates of 126 basis points, offset by a 3.5% increase in interest bearing debt, as of March 31, 2020, compared to the respective period of 2021, due to an enlarged fleet. Total indebtedness as of March 31, 2021 of \$821.1 million, down from \$834.5 million as of December 31, 2020.

**Unrealized gain on derivatives** for Q1 2021 of \$1.5 million. The gain is attributable to favourable fair value changes to our interest rate swaps resulting from changes in forward LIBOR yield curves. Effective interest rate swap agreements through Q1 2021 resulted in an immaterial realized loss. No interest rate swaps were in place during Q1 2020.

\* Definitions in section *Use and Reconciliation of Alternative Performance Measures* at the end of this report



The Company generated **profit** in Q1 2021 of \$7.3 million, or \$0.23 per basic and diluted share, compared to a profit in Q1 2020 of \$41.1 million, or \$1.26 per basic and diluted share. The lower profit is attributable to a 54% decrease in the fleet wide daily TCE rate as well as higher vessel operating and depreciation expenses, partially offset by a 16% increase in vessel operating days and a 31% reduction in interest expense.

Net cash **provided by operating activities** in Q1 2021 of \$18.8 million comprising operating cash flows of \$24.6 million and negative changes in operating assets and liabilities of \$5.8 million.

Net cash **used in investing activities** in Q1 2021 of \$1.5 million mainly comprising progress payments for scrubber installations, vessel upgrades and dry-docking costs.

Net cash **used in financing activities** in Q1 2021 of \$17.0 million comprising scheduled debt repayment of \$13.8 million and dividends paid of \$3.2 million.

As of March 31, 2021, the Company's cash balance (including restricted cash) was \$32.1 million, compared to \$31.7 million as of December 31, 2020.

As of May 13, 2021, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).

## FLEET

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As of May 13, 2021, the Company's fleet comprised 17 vessels with an average age of 3 years and aggregate capacity of approximately 3.8 million deadweight tons:

- Three Aframax/LR2 vessels with an average age of 6 years.
- Six Suezmax vessels with an average age of 3 years.
- Eight VLCC vessels with an average age of 2 years.

## PRESENTATION

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OET will be hosting a conference call and webcast at 14:30 CET on Friday May 14, 2021 to discuss Q1 2021 results. Participants may access the conference call using the below dial-in details:

Norway: +47 2 156 3318

USA: +1 212 999 6659

Standard International Access: +44 (0) 33 0551 0203

Password: Okeanis Eco Tankers

The webcast will include a slide presentation and will be available on the following link:

[https://channel.royalcast.com/landingpage/okeanis/20210513\\_1/](https://channel.royalcast.com/landingpage/okeanis/20210513_1/)

An audio replay of the conference call will be available on our website:

<http://www.okeanisecotankers.com/reports/>

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## Report on Review of Interim Financial Information

To the Shareholders  
of Okeanis Eco Tankers Corp.

### Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Okeanis Eco Tankers Corp. and its subsidiaries (the “Group”) as of March 31, 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the three-month period then ended, and selected explanatory notes, as set out on pages 7 to 21 (the “interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

*Deloitte Certified Public Accountants S.A.*

May 12, 2021  
Athens, Greece



This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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

INCOME STATEMENT USD	NOTE	FOR THE THREE MONTHS ENDED MARCH 31,	
		2021	2020
<b>Revenue</b>		<b>\$47,973,621</b>	<b>\$90,513,170</b>
<b>Operating Expenses</b>			
Commissions		(611,127)	(1,355,400)
Voyage expenses		(7,789,010)	(15,724,352)
Vessel operating expenses		(10,107,880)	(8,750,739)
Management fees	5	(1,377,000)	(817,800)
Depreciation and amortization	3	(11,189,130)	(9,990,912)
General and administrative expenses		(2,918,236)	(590,017)
<b>Total operating expenses</b>		<b>(\$33,992,383)</b>	<b>(\$37,229,220)</b>
<b>Operating profit</b>		<b>\$13,981,238</b>	<b>\$53,283,950</b>
<b>Other income/(expenses)</b>			
Interest income		1,431	34,044
Other expenses		—	(1,348,120)
Interest and other finance costs		(7,967,074)	(10,880,391)
Unrealized gain on derivatives		1,509,386	—
Realized loss on derivatives		(67,757)	—
Foreign exchange (loss)/gain		(115,346)	11,521
<b>Total other expenses</b>		<b>(\$6,639,360)</b>	<b>(\$12,182,946)</b>
<b>Profit for the period</b>		<b>\$7,341,878</b>	<b>\$41,101,004</b>
<b>Other comprehensive income</b>		—	—
<b>Total comprehensive income for the period</b>		<b>\$7,341,878</b>	<b>\$41,101,004</b>
<i>Profit attributable to the owners of the Group</i>		<i>\$7,341,878</i>	<i>\$41,101,004</i>
<i>Total comprehensive income attributable to the owners of the Group</i>		<i>\$7,341,878</i>	<i>\$41,101,004</i>
Earnings per share - basic & diluted	8	\$0.23	\$1.26
Weighted average no. of shares - basic & diluted		32,375,917	32,711,054

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



**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

BALANCE SHEET USD	NOTE	MARCH 31, 2021	AS OF DECEMBER 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Vessels, net	3	\$1,188,185,263	\$1,199,364,846
Other non-current assets		41,019	41,019
Derivative financial instrument asset	4	393,220	—
Restricted cash, net of current portion		6,410,000	6,410,000
<b>Total non-current assets</b>		<b>\$1,195,029,502</b>	<b>\$1,205,815,865</b>
<b>Current assets</b>			
Inventories		\$8,459,471	\$5,767,484
Trade and other receivables		10,634,908	14,633,061
Claims receivable		183,712	154,448
Prepaid expenses and other current assets		1,679,736	964,416
Current accounts due from related parties	5	6,707,689	7,063,619
Current portion of restricted cash		1,965,789	1,991,381
Cash & cash equivalents		23,710,365	23,338,062
<b>Total current assets</b>		<b>\$53,341,670</b>	<b>\$53,912,471</b>
<b>Total Assets</b>		<b>\$1,248,371,172</b>	<b>\$1,259,728,336</b>
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		\$32,890	\$32,890
Additional paid-in capital		334,328,863	334,328,863
Treasury shares		(3,068,260)	(3,068,260)
Other reserves		(25,947)	(25,947)
Retained earnings		70,082,839	65,960,647
<b>Total shareholders' equity</b>		<b>\$401,350,385</b>	<b>\$397,228,193</b>
<b>Non-current liabilities</b>			
Long-term borrowings, net of current portion	4	\$746,493,432	\$759,218,688
Retirement benefit obligations		61,175	61,175
Derivative financial instrument liability		—	1,116,166
<b>Total non-current liabilities</b>		<b>\$746,554,607</b>	<b>\$760,396,029</b>
<b>Current liabilities</b>			
Trade payables		\$17,098,984	\$17,697,198
Accrued expenses		2,560,582	2,306,868
Deferred revenue		5,811,467	6,462,292
Current accounts due to related parties	5	439,142	379,803
Current portion of long-term borrowings	4	74,556,005	75,257,953
<b>Total current liabilities</b>		<b>\$100,466,180</b>	<b>\$102,104,114</b>
<b>Total Liabilities</b>		<b>\$847,020,787</b>	<b>\$862,500,143</b>
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>\$1,248,371,172</b>	<b>\$1,259,728,336</b>

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



**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

USD, EXCEPT SHARE AMOUNTS	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TREASURY SHARES	OTHER RESERVES	RETAINED EARNINGS	TOTAL
<b>Balance - January 1, 2020</b>	<b>32,739,851</b>	<b>32,890</b>	<b>334,328,863</b>	<b>(1,010,155)</b>	<b>(22,896)</b>	<b>8,365,601</b>	<b>341,694,303</b>
Acquisition of equity shares at NOK 57.3 per share	(113,934)	—	—	(698,924)	—	—	(698,924)
Profit for the period	—	—	—	—	—	41,101,004	41,101,004
<b>Balance - March 31, 2020</b>	<b>32,625,917</b>	<b>32,890</b>	<b>334,328,863</b>	<b>(1,709,079)</b>	<b>(22,896)</b>	<b>49,466,605</b>	<b>382,096,383</b>
<b>Balance - January 1, 2021</b>	<b>32,375,917</b>	<b>32,890</b>	<b>334,328,863</b>	<b>(3,068,260)</b>	<b>(25,947)</b>	<b>65,960,647</b>	<b>397,228,193</b>
Profit for the period	—	—	—	—	—	7,341,878	7,341,878
Dividends paid	—	—	—	—	—	(3,219,686)	(3,219,686)
<b>Balance - March 31, 2021</b>	<b>32,375,917</b>	<b>32,890</b>	<b>334,328,863</b>	<b>(3,068,260)</b>	<b>(25,947)</b>	<b>70,082,839</b>	<b>401,350,385</b>

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



**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

CASH FLOW STATEMENT USD	FOR THE THREE MONTHS ENDED MARCH 31,	
	2021	2020
<b>Cash Flows from Operating Activities</b>		
Profit for the period	\$7,341,878	\$41,101,004
<i>Adjustments to reconcile profit to net cash provided by operating activities:</i>		
Depreciation	11,189,130	9,990,912
Interest expense	7,247,386	10,443,475
Amortization of loan financing fees	368,036	341,019
Unrealized gain on derivatives	(1,509,386)	—
Interest income	(1,431)	(34,044)
<b>Total reconciliation adjustments</b>	<b>\$17,293,735</b>	<b>\$20,741,362</b>
<i>Changes in working capital:</i>		
Trade and other receivables	3,998,153	(12,362,447)
Prepaid expenses and other current assets	(715,209)	(1,332,995)
Inventories	(2,691,987)	(4,553,982)
Trade payables	1,251,228	9,277,064
Accrued expenses	301,021	(471,000)
Deferred revenue	(650,825)	(1,005,295)
Claims receivable	(29,264)	(29,080)
Interest paid	(7,294,804)	(10,464,364)
<b>Total changes in working capital</b>	<b>(\$5,831,687)</b>	<b>(\$20,942,099)</b>
<b>Net cash provided by operating activities</b>	<b>\$18,803,926</b>	<b>\$40,900,267</b>
<b>Cash Flows from Investing Activities</b>		
Current accounts due from related parties	355,930	(3,900,085)
Decrease in restricted cash	25,592	—
Dry-dock expenses	(375,000)	(81,421)
Payments for vessels and vessels under construction	(1,483,989)	(76,913,218)
Interest received	1,431	34,044
<b>Net cash used in investing activities</b>	<b>(\$1,476,036)</b>	<b>(\$80,860,680)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from long-term borrowings	—	71,150,500
Repayments of long-term borrowings	(13,795,240)	(10,189,173)
Current accounts due to related parties	59,339	(10,643,252)
Payment of loan financing fees	—	(229,505)
Acquisition of treasury stock	—	(698,924)
Dividends paid	(3,219,686)	—
<b>Net cash (used in)/provided by financing activities</b>	<b>(\$16,955,587)</b>	<b>\$49,389,646</b>
<i>Net change in cash and cash equivalents</i>	<i>372,303</i>	<i>9,429,233</i>
Cash and cash equivalents at beginning of period	23,338,062	13,395,723
<b>Cash and cash equivalents at end of period</b>	<b>\$23,710,365</b>	<b>\$22,824,956</b>

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



## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

### 1 General Information

Okeanis Eco Tankers Corp. (the "Company", or "we", or "us") was founded on April 30, 2018 as a private limited corporation under the laws of the Republic of the Marshall Islands whose shares are listed on Oslo Børs. OET is majority controlled by Glafki Marine Corp. ("Glafki") through voting interest. The Company was founded for the purpose of acquiring an ownership interest in sixteen companies, fifteen of which owned a vessel on the water or a newbuilding under construction and a commercial management company (OET Chartering Inc.), collectively the "Contributed Companies". The principal activity of the subsidiaries is to own, charter out and operate tanker vessels.

These unaudited interim condensed consolidated financial statements were approved and authorized for issue by the Company's Board of Directors (the "Board") on Wednesday May 12, 2021.

### 2 General Accounting Principles

#### Basis of preparation and consolidation

The consolidated financial statements comprise the financial statements of the Group.

The consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with OET's audited consolidated financial statements included in its 2020 Annual Report and prior period unaudited interim condensed consolidated financial statements filed with the Norwegian Financial Supervisory Authority. Interim results are not necessarily indicative of our results for the entire year or for any future period. The same accounting policies and methods of computation used in the 2020 audited consolidated financial statements have been used in these unaudited interim condensed consolidated financial statements.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the IASB, and are expressed in United States Dollars (\$) since this is the currency in which the majority of the Company's transactions are denominated. The interim consolidated financial statements have been prepared on the historical cost basis. The carrying amounts reflected in the consolidated statement of financial position for cash and cash equivalents, restricted cash, trade and other receivables, receivable claims, and other current liabilities, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

#### Application of new and revised International Financial Reporting Standards

##### Adopted in the current period

In August 2020, the IASB issued the Phase 2 amendments to IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures, IFRS 4 and IFRS 16 in connection with the Phase 2 of the interest rate benchmark reform. The amendments address the issues arising from the implementation of the

reforms, including the replacement of one benchmark with an alternative one. The amendment will be effective for annual periods beginning on or after January 1, 2021. Early application is permitted. Management anticipates that this amendment will not have a material impact on the Group's consolidated financial statements.

#### In issue not yet adopted

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 Presentation of Financial Statements, to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also defines the "settlement" of a liability as the extinguishment of a liability with cash, other economic resources or an entity's own equity instruments. The amendment will be effective for annual periods beginning on or after January 1, 2022 and should be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Earlier application is permitted. Management is currently evaluating the impact of this standard on the Group's financial statements.

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

#### Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, market risk, currency risk, interest risk and liquidity risk. Since the interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at December 31, 2020.

There have been no significant changes in any other risk management policies since prior year-end.

### **3 Vessels, Net**

USD	VESSELS' COST	DRY-DOCKING AND SPECIAL SURVEY COSTS	TOTAL
<b>Cost</b>			
Balance - January 1, 2021	1,279,838,895	15,902,325	1,295,741,220
Additions	—	9,547	9,547
Balance - March 31, 2021	1,279,838,895	15,911,872	1,295,750,767
<b>Accumulated Depreciation</b>			
Balance - January 1, 2021	(91,806,113)	(4,570,261)	(96,376,374)
Depreciation charge for the period	(10,399,117)	(790,013)	(11,189,130)
Balance - March 31, 2021	(102,205,230)	(5,360,274)	(107,565,504)
Net Book Value - January 1, 2021	1,188,032,782	11,332,064	1,199,364,846
Net Book Value - March 31, 2021	1,177,633,665	10,551,598	1,188,185,263

#### 4 Long-Term Borrowings

Long-term borrowings, net of current portion and current portion of long-term borrowings are analyzed as follows:

USD	LONG-TERM BORROWINGS, NET OF CURRENT PORTION	CURRENT PORTION OF LONG-TERM BORROWINGS	TOTAL
<b>As of March 31, 2021</b>			
Outstanding loan balance	754,751,972	76,004,614	830,756,586
Loan financing fees	(8,258,540)	(1,448,609)	(9,707,149)
<b>Total</b>	<b>746,493,432</b>	<b>74,556,005</b>	<b>821,049,437</b>

The loans are repayable as follows:

USD	AS OF MARCH 31, 2021
No later than one year	76,004,614
Later than one year and not later than five years	374,360,347
Thereafter	380,391,625
<b>Total</b>	<b>830,756,586</b>
Less: Amounts due for settlement within 12 months	(76,004,614)
<b>Long-term borrowings</b>	<b>754,751,972</b>

As at March 31, 2021, the Group was in compliance with its loan covenants.

#### Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF MARCH 31, 2021	UNAMORTIZED DEFERRED FINANCING FEES AS OF MARCH 31, 2021	OUTSTANDING NET OF LOAN FINANCING FEES AS OF MARCH 31, 2021	INTEREST RATE/ LIBOR(L) + MARGIN
Nissos Therassia	23,000,000	6,507	22,993,493	L+2.60%
Nissos Schinoussa	24,620,000	13,060	24,606,940	L+2.60%
Nissos Heraclea	26,430,000	53,616	26,376,384	L+2.25%
Milos	43,176,850	375,110	42,801,740	L+4.22%
Poliegos	38,714,948	352,213	38,362,735	L+4.67%
Kimolos	40,778,750	322,014	40,456,736	L+2.50%
Folegandros	37,963,500	380,231	37,583,269	L+2.60%
Nissos Sikinos	49,901,068	327,555	49,573,513	L+1.96%
Nissos Sifnos	49,901,068	328,947	49,572,121	L+1.96%
Nissos Rhenia	68,515,621	1,435,216	67,080,405	L+4.55%
Nissos Despotiko	68,890,411	1,452,629	67,437,782	L+4.55%
Nissos Santorini	69,136,986	1,463,792	67,673,194	L+4.55%
Nissos Antiparos	69,324,384	1,468,257	67,856,127	L+4.55%
Nissos Donoussa	51,998,000	431,989	51,566,011	L+2.50%
Nissos Kythnos	52,995,000	396,880	52,598,120	L+2.25%
Nissos Keros	54,135,000	435,537	53,699,463	L+2.25%
Nissos Anafi	54,400,000	429,043	53,970,957	L+2.09%
Scrubber Financing	6,875,000	34,553	6,840,447	L+2.00%
<b>Total</b>	<b>830,756,586</b>	<b>9,707,149</b>	<b>821,049,437</b>	

### Derivative financial instruments – interest rate swaps

As of March 31, 2021, the Company has eight interest rate swaps outstanding with notional amounts totaling \$392.1 million and with maturities ranging from the third quarter 2023 to the first quarter 2024. The average fixed swap rate is 0.331%. As of March 31, 2021, the fair value of the derivative financial asset related to the swaps amounted to \$0.4 million, as further analyzed in the below table:

VESSEL	DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE MARCH 31, 2021
Nissos Kythnos	Swap pays 0.330%, receive floating	19-09-23	52,995,000	20,227
Nissos Keros	Swap pays 0.312%, receive floating	13-10-23	54,135,000	64,662
Kimolos	Swap pays 0.303%, receive floating	09-10-23	40,778,750	67,677
Nissos Donoussa	Swap pays 0.302%, receive floating	26-08-23	51,998,000	60,022
Nissos Anafi	Swap pays 0.385%, receive floating	02-01-24	54,400,000	41,032
Folegandros	Swap pays 0.346%, receive floating	09-01-24	37,963,500	68,014
Nissos Sikinos	Swap pays 0.336%, receive floating	11-09-23	49,901,068	29,980
Nissos Sifnos	Swap pays 0.338%, receive floating	25-09-23	49,901,068	41,606
			<b>392,072,386</b>	<b>393,220</b>

Interest rate swap agreements are stated at fair value, which is determined using a discounted cash flow approach, based on market-based LIBOR swap yield rates. LIBOR swap rates are observable at commonly quoted intervals for the full terms of the swaps and, therefore, are considered Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The fair value of the interest rate swap agreements approximates the amount that the Company would have to pay or receive for the early termination of the agreements.

### **5 Transactions and Balances with Related Parties**

The Company has entered into management agreements with OET Chartering Inc. (a fully owned subsidiary) as commercial manager and Kyklades Maritime Corporation ("Kyklades" or the "Management Company") as technical manager. Kyklades provides the vessels with a wide range of shipping services such as technical support, maintenance and insurance consulting in exchange for a daily fee of \$900 per vessel, which is reflected under management fees in the consolidated statement of profit or loss and other comprehensive income.

For the three months ended March 31, 2021, total technical management fees amounted to \$1,377,000 (March 31, 2020: \$817,800).

Each of the Company's Directors, except for the Chairman of the Board, is entitled to an annual fee of \$75,000. Directors' fees for the three months ended March 31, 2021 amounted to \$112,500 (2020: \$93,750).

Amounts due to Board of Directors as at March 31, 2021 amounting to \$439,142 compared to an amount of \$379,803 as of December 31, 2020, represent outstanding fees payable to Directors.

The below table presents and analyzes the outstanding amounts due from the Management Company, as well as from private, related-party vessel owning companies:

USD	AS OF MARCH 31, 2021	AS OF DECEMBER 31, 2020
Amounts due to Management Company	1,712,400	2,332,400
Amounts due from FRPEs, net	4,995,289	4,731,219
<b>Total</b>	<b>6,707,689</b>	<b>7,063,619</b>

Amounts due from the Management Company as at March 31, 2021 amounting to \$1,712,400 compared to an amount of \$2,332,400 as of December 31, 2020, represent payments made to the Management Company, per the terms of the respective vessel technical management agreements.

"FRPEs" are "Family Related Party Entities" – principally non-eco vessel owning companies privately owned by the Alafouzos family. In the period prior to the contribution of the Contributed Companies from Okeanis Marine Holdings SA ("OMH") to the Company (i.e., when they were beneficially owned 100% by OMH), for the sake of operational convenience various expenses or other liabilities of the Contributed Companies were paid by the FRPEs and recorded as unsecured amounts payable, with no fixed terms of payment, from the Contributed Companies to the FRPEs. Examples of the types of expenses and liabilities giving rise to such payables due to the FRPEs include, without limitation: (i) bunker fuel (ii) port expenses; and, (iii) canal fees.

Amounts due from related parties as at March 31, 2021 amounting to \$4,995,289 compared to an amount of \$4,731,219 as of December 31, 2020, represent amounts loaned to non-eco vessel owning companies privately owned by members of the Alafouzos family, for working capital purposes and to secure volumetric discounts on bunker procurement.

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

## 6 Share Capital and Additional Paid-in Capital

OET common shares have been registered under the laws of the Republic of the Marshall Islands. Pursuant to an agreement with DNB Bank ASA, DNB Bank ASA is recorded as the sole shareholder in the records of the Company and maintains, in its role as VPS registrar, a sub-register of shareholders in the VPS where the ownership of the shares is registered in book-entry form under their ISIN MHY641771016.

The Company has one class of shares. All the shares rank in parity with one another. Each share carries the right to one vote in a meeting of the shareholders and all shares are otherwise equal in all respects.

In January 2021, the Company transferred its listing from Euronext Expand to Oslo Børs.

In March 2021, the Company paid a cash dividend to its shareholders of \$0.10 per share, amounting to \$3.2 million.

As of May 13, 2021, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).



## 7 Commitments and Contingencies

### Commitments under time charter agreements

Future minimum contractual time charter revenue, based on vessels' committed, non-cancellable, time charter agreements, net of address commissions, were as follows, as of March 31, 2021:

Within one year	59,218,400
Between one and two years	38,872,500
Between two and three years	11,406,000
<b>Total</b>	<b>109,496,900</b>

## 8 Earnings per Share

Basic and diluted earnings per share for the three month periods ended March 31, 2021 and 2020 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED MARCH 31,	
	2021	2020
From continuing operations	0.23	1.26
<b>Earnings per share, basic and diluted</b>	<b>0.23</b>	<b>1.26</b>

The profit and weighted average number of common shares used in the calculation of basic and diluted earnings per share are as follows:

USD PER SHARE	FOR THE THREE MONTHS ENDED MARCH 31,	
	2021	2020
Profit for the period attributable to the Owners of the Group	7,341,878	41,101,004
Weighted average number of common shares outstanding in the period	32,375,917	32,711,054
<b>Earnings per share, basic and diluted</b>	<b>0.23</b>	<b>1.26</b>

## 9 Subsequent events

In May 2021, the Company signed a memorandum of agreement for the sale of its Aframax/LR2 fleet comprising three vessels (Nissos Therassia, Nissos Schinoussa, Nissos Heraclea) all built in 2015 at H.H.I. South Korea to an unaffiliated third party for a total of \$120.75 million. The sale is anticipated to be completed upon delivery of the final vessel to her new owners by latest October 2021. The Company expects to incur a non-cash accounting charge of approximately \$11 million in connection with the sale in Q2 2021.

The sale is expected to generate net proceeds of approximately \$45 million after repayment of debt outstanding at delivery. Upon completion of the sale, the Board intends to propose a shareholder distribution(s) of the majority of the net proceeds. The distribution(s) will be achieved through a write-down of paid-in capital, which requires Board approval only and is not a taxable event.

## COVID-19 update

### **Impact on Operations**

Although we have taken steps to protect our seafarers and shore employees and ensure uninterrupted service to our clients, our operations have been unavoidably affected by the outbreak of the Covid-19 virus.

Our vessels may deviate from optimal trading routes in order to effect crew changes, and we face elevated transportation and mobilization costs in connection with those crew changes.

### Okeanis Eco Tankers Corp. Response

Our primary concern continues to be the wellbeing of our seafarers and shore-based employees, and, in tandem, providing safe and reliable services to our clients. In line with industry response standards, we have updated and continue to update vessels' procedures and supplied our fleet with protective equipment. We have effected crew changes in permissible ports, limited superintendent visits and provisions in heavily affected areas and are complying with local directives and recommendations. Shore-side, we have implemented a rotating shift policy every week for two working groups. We have also instituted enhanced safety protocols such as weekly Covid-19 testing for all office staff, regular cleaning/disinfection of our premises, availability of hand sanitizer and surgical masks throughout our premises, prohibition of on-site visitors, total elimination of non-essential travel, mandatory self-isolation of personnel returning from travel and substitution of physical meetings with virtual meetings. We are also taking measures to improve the security of our network and online communications and have enhanced monitoring of our network. Lastly, we have created an infectious disease preparedness and response plan that we have communicated to all of our staff.

## **USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES**

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The Company's unaudited interim condensed consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting", as issued by the International Accounting Standards Board (IASB). Alternative performance measures are used in this report to supplement the Company's financial statements.

### Daily TCE

Time charter equivalent rate, or TCE rate, is an alternative performance measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period to period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods. TCE rate is calculated by dividing revenue, less voyage expenses and commissions, ("TCE Revenue") by the number of operating days (calendar days less aggregate technical off-hire days) for the relevant time period. Our method of calculating the TCE rate may not be the same method as the one used by other shipping companies.

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

USD	FOR THE THREE MONTHS ENDED MARCH 31,	
	2021	2020
Revenue	\$47,973,621	\$90,513,170
Voyage expenses	(7,789,010)	(15,724,352)
Commissions	(611,127)	(1,355,400)
<b>Time charter equivalent revenue</b>	<b>\$39,573,484</b>	<b>\$73,433,418</b>
Calendar days	1,530	1,362
Technical off-hire days	(12)	(55)
<b>Operating days</b>	<b>1,518</b>	<b>1,307</b>
<b>Daily TCE</b>	<b>\$26,069</b>	<b>\$56,185</b>

#### EBITDA, Adjusted EBITDA, Adjusted Profit/(Loss) and Adjusted Earnings/(Loss) per share

Earnings before interest, tax, depreciation and amortization (EBITDA) is an alternative performance measure, derived directly from the statement of profit or loss and other comprehensive income by adding back to profit/(loss) depreciation, amortization, interest and finance costs and subtracting interest and other income. Adjusted EBITDA is defined as EBITDA before non-recurring items, unrealized losses/(gains) on derivatives, realized losses/(gains) on derivatives and foreign exchange (gains)/losses. Adjusted profit/(loss) is defined as reported profit/(loss) before non-recurring items and unrealized losses/(gains) on derivatives. Adjusted earnings/(loss) per share is defined as adjusted profit/(loss) divided by the weighted average number of common shares outstanding in the period. Furthermore, EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share have certain limitations in use and should not be considered alternatives to reported profit/(loss), operating profit, cash flows from operations, earnings per share or any other measure of financial performance presented in accordance with International Financial Reporting Standards ("IFRS"). EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share exclude some, but not all, items that affect profit/(loss). Our method of computing EBITDA, adjusted EBITDA, adjusted profit/(loss) and adjusted earnings/(loss) per share may not be consistent with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of profit to EBITDA (unaudited) and adjusted EBITDA (unaudited) for the periods presented:

ADJUSTED EBITDA USD	FOR THE THREE MONTHS ENDED MARCH 31,	
	2021	2020
Profit for the period	\$7,341,878	\$41,101,004
Depreciation and amortization	11,189,130	9,990,912
Interest and finance costs	7,967,074	10,880,391
Interest income	(1,431)	(34,044)
<b>EBITDA</b>	<b>\$26,496,651</b>	<b>\$61,938,263</b>
Unrealized gain on derivatives	(\$1,509,386)	—
Realized loss on derivatives	67,757	—
Other expenses	—	1,348,120
Foreign exchange loss/(gain)	115,346	(11,521)
<b>Adjusted EBITDA</b>	<b>\$25,170,368</b>	<b>\$63,274,862</b>

Other expenses of \$1.4 million incurred in Q1 2020 concern one-off legal fees in connection with the arbitration claim against Ocean Yield.

The following table sets forth a reconciliation of profit to adjusted profit (unaudited) and a computation of adjusted earnings per share (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED MARCH 31,	
	2021	2020
Profit for the period	\$7,341,878	\$41,101,004
Other expenses	—	1,348,120
Unrealized gain on derivatives	(1,509,386)	—
<b>Adjusted Profit</b>	<b>\$5,832,492</b>	<b>\$42,449,124</b>
Weighted average number of common shares outstanding in the period	\$32,375,917	\$32,711,054
<b>Adjusted earnings per share, basic and diluted</b>	<b>\$0.18</b>	<b>\$1.30</b>

#### Daily Opex

Daily opex are calculated as vessel operating expenses and technical management fees divided by calendar days, for the relevant periods.

The following table sets forth our computation of daily opex (unaudited) for the periods presented:

OPEX USD	FOR THE THREE MONTHS ENDED MARCH 31,	
	2021	2020
Vessel operating expenses	\$10,107,880	\$8,750,739
Management fees	1,377,000	817,800
<b>Total vessel operating expenses</b>	<b>\$11,484,880</b>	<b>\$9,568,539</b>
Calendar days	1,530	1,362
<b>Daily Opex</b>	<b>\$7,506</b>	<b>\$7,025</b>
<b>Daily Opex excluding management fees</b>	<b>\$6,606</b>	<b>\$6,425</b>

#### Time Charter Coverage

Time Charter Coverage represents the percentage of days the fleet was on time charter and is calculated as time charter days divided by total operating days.

#### Leverage

Leverage is calculated as net debt divided by net debt plus book equity.

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