OKEANIS

ECO TANKERS

SECOND QUARTER AND FIRST HALF 2021

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for the Second Quarter and First Fiscal Half 2021

GREECE, August 12, 2021 – Okeanis Eco Tankers Corp. ("OET" or the "Company") today reported unaudited interim condensed results for the second quarter and first half year ended June 30, 2021.

Q2 2021 HIGHLIGHTS

- Time charter equivalent ("TCE", a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of $34.5 million and $22.2 million, respectively. Adjusted profit (a non-IFRS measure) for the period of $3.5 million or $0.11 per basic & diluted share.
- Fleetwide daily TCE rate of $23,600 per operating day; VLCC, Suezmax and Aframax/LR2 TCE rates of $27,200, $22,300 and $16,900 per operating day, respectively.
- Daily vessel operating expenses ("opex", a non-IFRS measure) of $7,604 per calendar day, including management fees.
- In Q3 2021 to date, 73% of the available VLCC spot days have been booked at an average TCE rate of $15,600 per day, 57% of the available Suezmax spot days have been booked at an average TCE rate of $11,200 per day and 100% of the available Aframax/LR2 spot days have been booked at an average TCE rate of $12,900 per day.
- In May 2021, the Company signed a memorandum of agreement ("MoA") for the sale of its Aframax/LR2 fleet comprising three vessels (Nissos Therassia, Nissos Schinoussa, Nissos Heraclea) to an unaffiliated third party for a total of $120.75 million.
- In June 2021, the following events occurred:
  - The Company delivered the Nissos Therassia and Nissos Schinoussa to their new owners. In connection with the completion of the sale, the Company recorded a net loss of $7.6 million, declared a return of paid-in capital of $24.3 million or $0.75 per share, retired $47.1 million concerning the outstanding loan principal amount of the disposed vessels and retired $2.8 million in relation to the vessels' scrubber financing.
  - The Company signed a memorandum of agreement ("MoA") for the sale of the VLCC crude tankers Nissos Santorini and Nissos Antiparos to an unaffiliated third party for a net consideration of $180 million. The sale was concluded on a charter-free basis and is anticipated to be completed upon delivery of the final vessel (Nissos Santorini or Nissos Antiparos) to her new owners by latest November 2021.
  - The Company entered into an agreement to acquire two eco-design, open loop scrubber-fitted 300,000 DWT VLCC crude tankers under construction at H.H.I. South Korea (the "Resale VLCCs") from entities controlled by OET's Chairman and Chief Executive Officer, Mr. Ioannis Alafouzos (the "Sponsor"), for $194 million delivering in Q1 2022 and Q2 2022, respectively. The Resale VLCCs are designed to operate on alternative fuels, including Biofuel, and to be retrofitted to consume lower carbon fuels such as LNG or Methanol once the required technology, bunkering infrastructure and regulatory framework is in place. The Resale VLCCs are compliant with EEDI Phase 2 requirements and fitted with a Low Pressure SCR for NOx compliance.
  - The Company entered into an agreement to replace its time charters on the VLCCs Nissos Rhenia and Nissos Despotiko, undertaking the following actions:
    [i] Transfer the remaining 2.0 year time charter (approx.) of the VLCC Nissos Keros to a leading international energy company to the Nissos Despotiko and accelerate debt repayment of the Nissos Despotiko lease by $1.8m p.a. over the next two years; and

[ii] Transfer the remaining 0.5 year time charter (approx.) of the VLCC Nissos Donoussa to a leading national oil company to the Nissos Rhenia, accelerate debt repayment of the Nissos Rhenia lease by $1.8m p.a. over the next two years and adjust the lease facility's margin over LIBOR over the corresponding period slightly upwards to reflect the shorter duration of the replacement time charter.

- Lastly, on June 30, 2021, the Company made a cash distribution of $24.3 million or $0.75 per share to its shareholders via a return of paid-in capital.

- The Board of Directors has decided to postpone a capital distribution this quarter to preserve liquidity; distributions will resume once the sale of the two VLCCs (Nissos Antiparos, Nissos Santorini) is completed.

DISCLAIMER

Under current Marshall Islands law, the Company is not subject to tax on income or capital gains. As such, our shareholders - provided that they are not citizens or residents of the Marshall Islands - are not subject to Marshall Islands taxation or withholding on dividends or other distributions (including upon a return of capital), nor are they subject to Marshall Islands stamp tax, capital gains tax or other taxes on the purchase, holding or disposition of our common stock. Lastly, our shareholders are not required to file a tax return relating to our common stock or Preferred Stock by the Republic of the Marshall Islands. Each stockholder is urged to consult their tax advisor with regard to their legal and tax obligations, under the laws of pertinent jurisdictions, including the Marshall Islands, related to their investment in the Company.

SELECTED KEY FINANCIAL FIGURES

Commercial Performance *USD per day*	Q2 2021	Q2 2020	H1 2021	H1 2020	YoY Change
VLCC Daily TCE*	$27,200	$59,700	$29,700	$59,500	(50%)
Suezmax Daily TCE*	$22,300	$52,900	$22,200	$58,300	(62%)
Aframax Daily TCE*	$16,900	$28,000	$17,800	$31,400	(43%)
Fleetwide Daily TCE*	$23,600	$51,900	$24,900	$54,000	(54%)
Fleetwide Daily Opex*	$7,604	$7,367	$7,555	$7,196	5%
Time Charter Coverage*	48%	43%	56%	42%	

Income Statement *USDm exc. EPS*	Q2 2021	Q2 2020	H1 2021	H1 2020	YoY Change
TCE Revenue*	$34.5	$69.3	$74.1	$142.7	(48%)
Adjusted EBITDA*	$22.2	$56.6	$47.4	$119.9	(60%)
Adjusted Profit*	$3.5	$37.1	$9.4	$79.6	(88%)
Adjusted Earnings Per Share*	$0.11	$1.15	$0.29	$2.44	(88%)

Balance Sheet *USDm*	H1 2021	H1 2020	YoY Change
Total Interest Bearing Debt	$758.2	$802.8	(6%)
Total Cash (incl. Restricted Cash)	$32.7	$33.1	(1%)
Total Assets	$1,157.5	$1,227.0	(6%)
Total Equity	$369.0	$401.7	(8%)
Leverage*	66%	66%	

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

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q2 2021 of $47.4 million, down from $81.4 million in Q2 2020. The 42% decrease was due to a 54% decrease in fleetwide daily TCE, counterbalanced by a 9% increase in vessel operating days due to fleet growth of two Suezmaxes.

Voyage expenses for Q2 2021 of $12.3 million, up from $11.1 million in Q2 2020. The 11% increase was mainly due to a 11% increase in the price of procured bunker fuel.

Vessel operating expenses for Q2 2021 of $10.1 million, up from $9.2 million in Q2 2020. The 10% increase was mainly due to a 12% increase in vessel calendar days in connection with the delivery of Suezmaxes Nissos Sikinos and Nissos Sifnos.

Depreciation and amortization for Q2 2021 of $10.8 million, up from $10.1 million in Q2 2020. The 7% increase was due to a 12% increase in the depreciable asset base counterbalanced by the disposals of two Aframaxes (Nissos Therassia, Nissos Schinoussa) and the classification of Nissos Heraclea under vessels held for sale.

General and administrative expenses for Q2 2021 of $0.6 million, down from $2.6 million in Q2 2020, due to the disbursement of annual cash bonuses to shore-based staff in Q2 2020. No such bonuses granted and expensed during Q2 2021.

Interest and finance costs for Q2 2021 of $7.8 million, down from $9.5 million in Q2 2020. The 18% decrease is attributable to a 16 basis point reduction in average LIBOR rates, as well as a 6% decrease in interest bearing debt deriving from the full repayment of loans amounting to $49.9 million in connection with the disposal of the two Aframaxes (Nissos Therassia, Nissos Schinoussa). Total indebtedness as of June 30, 2021 of $758.2 million, down from $802.8 million as of June 30, 2020.

Unrealized loss on derivatives (net) for Q2 2021 of $0.1 million. The loss is attributable to unfavourable fair value changes to our interest rate swaps resulting from changes in forward LIBOR yield curves. Effective interest rate swap agreements through Q2 2021 resulted in a $0.1 million realized loss. No interest rate swaps were in place during Q2 2020.

The Company generated a loss in Q2 2021 of $8.1 million, or $0.25 per basic and diluted share, compared to a profit in Q2 2020 of $37.1 million, or $1.15 per basic and diluted share. The loss is attributable to a 54% decrease in the fleetwide daily TCE rate, higher vessel operating and depreciation expenses, a recognized loss due to the disposal of vessels of $7.6 million as well as an impairment loss associated with the classification of Nissos Heraclea under vessels held for sale of $3.9 million, partially offset by a 9% increase in vessel operating days and a 20% reduction in interest expense.

Net cash provided by operating activities in Q2 2021 of $3.0 million comprising operating cash flows of $22.1 million and negative changes in operating assets and liabilities of $19.1 million.

Net cash provided by investing activities in Q2 2021 of $85.7 million deriving mainly from the disposal of vessels of $82.2 million, a decrease in restricted cash of $1.0 and a decrease in related parties of $3.3 million counterbalanced by a $0.8 million expenditure for vessel upgrades and dry-docking costs.

Net cash used in financing activities in Q2 2021 of $87.1 million mainly comprising scheduled debt repayment of $13.5 million, full repayment of principal amounts connected to the vessels' disposal of $47.1 million, an accelerated payment of $2.8 million concerning scrubber financing and the distribution of additional paid-in capital of $24.3 million.

As of June 30, 2021, the Company's cash balance (including restricted cash) was $32.7 million, compared to $31.7 million as of December 31, 2020.

As of August 12, 2021, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).

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Report on Review of Interim Financial Information

To the Shareholders
of Okeanis Eco Tankers Corp.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Okeanis Eco Tankers Corp. and its subsidiaries (the "Group") as of June 30, 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended. 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.

August 11, 2021
Athens, Greece

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PRINCIPAL RISKS AND UNCERTAINTIES

The following represent an update on principal risks and uncertainties that might have an effect on our consolidated financial statements for the next six-month period ending December 31, 2021, and should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31, 2020:

Liquidity risk

Adverse economic conditions in the tanker freight market where certain of our vessels are operating, delays in collecting receivables from our customers and a resulting unmatched position of assets and liabilities' maturities may subject us to a liquidity risk. The Company is constantly monitoring its liquidity in order to enable the smooth running of its operations and servicing of its loan obligations. Moreover, unencumbered cash, together with cash to be generated from operations, loans in place to cover our capital commitments, and if necessary the utilization of unused sources of liquidity are expected to be sufficient to adequately mitigate liquidity risk. As of today, the Company is in compliance with its loan covenants.

Currency risk

USD is the functional currency of the Company. Some expenses largely relating to crewing are incurred in other currencies, mainly EUR. The Company is exposed to currency exchange rate fluctuations, which affect its costs in other currencies. Any adverse movements of the USD compared to other currencies will negatively affect the financial condition of the Company, however Management estimates that currency fluctuations will not have a material impact on the Company's financial condition and results of operations. The Company has no hedging mechanisms in place.

Market risk

The Company is exposed to tanker market volatility as a consequence of its presence in the crude tanker spot market. A sizeable portion of the Company's fleet is employed under time charter contracts. Any adverse crude tanker spot market conditions will negatively affect the financial condition and results of operations of the Company. In order to mitigate its exposure to spot tanker market volatility, the Company has established partnerships with some of the most reputable chartering agencies of the industry.

Interest rate risk

The Company's vessels are financed by long-term financing facilities at a margin over LIBOR. Any increase or decrease in LIBOR will correspond to a change in the interest expense. Effective from 2020, the Company uses interest rate swaps to economically hedge the risk arising from changes in LIBOR rates. The principal objective of these contracts is to mitigate the risks and minimize the costs associated with its floating-rate debt. Management also closely monitors trends in interest rates and takes appropriate actions as necessary.

Environmental risk

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

Credit risk

The Company is exposed to credit risk with respect to its customers. If a customer fails to meet its obligations towards the Company or attempts to renegotiate charter agreements, the Company could sustain a financial loss. To mitigate this, the Company only charters its vessels to international energy companies, national oil companies and top-tier trading houses with a proven track record of creditworthiness in the charter market. Any charterer that expresses a desire to trade on credit terms is subject to the Group's policy of stringent credit verification procedures, including an extensive KYC process and proof of funds. As of today, the Company has no doubtful debts. Furthermore, outstanding balances are monitored on an ongoing basis, and thus management believes that the Company's risk of not collecting its receivables is adequately mitigated. Furthermore, payments related to shipbuilding contracts are secured with refund guarantees from top-tier financial institutions.

Macroeconomic Conditions risk

Any changes in macroeconomic factors will affect the demand for tanker vessels. Such factors include international economic conditions and inflation levels on the demand side, as well as, OPEC decisions on the supply side. Any adverse change on either the demand for or supply of crude oil will affect seaborne oil demand, thus affecting oil tanker earnings.

RESPONSIBILITY STATEMENT

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

We also confirm that the interim condensed consolidated financial statements include a fair view of important events that occurred during the first six months of the fiscal year ending December 31, 2021 and their impact on these financial statements.

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

The interim financial report for the period ended June 30, 2021, also provides alternative measures of the Company's overall performance, highlighting key business dates and events.

Ioannis Alafouzos
Chairman/CEO

Robert Knapp	Daniel Gold	Joshua Nemser	Charlotte Stratos	John Kittmer	George Aronis
Director	Director	Director	Director	Director	Director

FLEET

As of August 12, 2021, the Company's fleet comprised 15 vessels with an average age of 3 years and aggregate capacity of approximately 3.6 million deadweight tons:

- One Aframax/LR2 vessel 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

OET will be hosting a conference call and webcast at 14:30 CET on Thursday August 12, 2021 to discuss Q2 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

The webcast will include a slide presentation and will be available on the following link:
https://channel.royalcast.com/landingpage/okeanis/20210812_1/

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

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

INCOME STATEMENT USD	NOTE	FOR THE THREE MONTHS ENDED JUNE 30, 2021	2020	FOR THE SIX MONTHS ENDED JUNE 30, 2021	2020
Revenue		**$47,370,822**	**$81,382,109**	**$95,344,443**	**$171,895,279**
Operating expenses					
Commissions		(597,188)	(1,005,336)	(1,208,315)	(2,360,736)
Voyage expenses		(12,295,202)	(11,084,213)	(20,084,212)	(26,808,565)
Vessel operating expenses		(10,077,378)	(9,236,611)	(20,185,258)	(17,987,350)
Management fees	5	(1,540,800)	(819,000)	(2,917,800)	(1,636,800)
Depreciation and amortization	3	(10,824,810)	(10,053,549)	(22,013,940)	(20,044,461)
General and administrative expenses		(630,819)	(2,589,592)	(3,549,055)	(3,179,609)
Total operating expenses		**($35,966,197)**	**($34,788,301)**	**($69,958,580)**	**($72,017,521)**
Operating profit before impairment loss and loss on disposal of vessels		**$11,404,625**	**$46,593,808**	**$25,385,863**	**$99,877,758**
Impairment loss on classification of vessels as held for sale		(3,932,873)	—	(3,932,873)	—
Loss on disposal of vessels	3	(7,618,933)	—	(7,618,933)	—
Operating (loss)/profit		**($147,181)**	**$46,593,808**	**$13,834,057**	**$99,877,758**
Other income/(expenses)					
Interest income		1,133	10,392	2,564	44,436
Other expenses		—	(6,801)	—	(1,354,921)
Interest and other finance costs		(7,832,749)	(9,492,859)	(15,799,823)	(20,373,250)
Unrealized (loss)/gain on derivatives	4	(76,183)	—	1,433,203	—
Realized loss on derivatives		(123,520)	—	(191,277)	—
Foreign exchange gain/(loss)		99,187	(3,667)	(16,159)	7,854
Total other expenses		**($7,932,132)**	**($9,492,935)**	**($14,571,492)**	**($21,675,881)**
Profit/(loss) for the period		**($8,079,313)**	**$37,100,873**	**($737,435)**	**$78,201,877**
Other comprehensive income		—	—	—	—
Total comprehensive income/(loss) for the period		**($8,079,313)**	**$37,100,873**	**($737,435)**	**$78,201,877**
Profit/(loss) attributable to the owners of the Group		*($8,079,313)*	*$37,100,873*	*($737,435)*	*$78,201,877*
Total comprehensive income/(loss) attributable to the owners of the Group		*($8,079,313)*	*$37,100,873*	*($737,435)*	*$78,201,877*
Earnings/(loss) per share - basic & diluted	8	($0.25)	$1.15	($0.02)	$2.40
Weighted average no. of shares - basic & diluted		32,375,917	32,389,653	32,375,917	32,550,354

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

BALANCE SHEET USD	NOTE	AS OF JUNE 30, 2021	 DECEMBER 31, 2020
Assets			
Non-current assets			
Vessels, net	3	$880,007,013	$1,199,364,846
Other fixed assets		61,019	41,019
Derivative financial instrument asset	4	317,037	—
Restricted cash		5,410,000	6,410,000
Total non-current assets		**$885,795,069**	**$1,205,815,865**
Current assets			
Inventories		$9,132,776	$5,767,484
Trade and other receivables		19,469,936	14,633,061
Claims receivable		219,579	154,448
Prepaid expenses and other current assets		2,201,457	964,416
Current accounts due from related parties	5	3,402,492	7,063,619
Current portion of restricted cash		1,947,347	1,991,381
Cash & cash equivalents		25,357,153	23,338,062
		$61,730,740	**$53,912,471**
Vessels classified as held for sale	3	209,940,870	—
Total current assets		**$271,671,610**	**$53,912,471**
Total Assets		**$1,157,466,679**	**$1,259,728,336**
Shareholders' Equity & Liabilities			
Shareholders' equity			
Share capital		$32,890	$32,890
Additional paid-in capital		310,046,925	334,328,863
Treasury shares		(3,068,260)	(3,068,260)
Other reserves		(25,947)	(25,947)
Retained earnings		62,003,526	65,960,647
Total shareholders' equity		**$368,989,134**	**$397,228,193**
Non-current liabilities			
Long-term borrowings, net of current portion	4	$555,976,485	$759,218,688
Retirement benefit obligations		61,175	61,175
Derivative financial instrument liability	4	—	1,116,166
Total non-current liabilities		**$556,037,660**	**$760,396,029**
Current liabilities			
Trade payables		$25,515,298	$17,697,198
Accrued expenses		3,253,416	2,306,868
Deferred revenue		496,000	6,462,292
Current accounts due to related parties	5	991,753	379,803
Current portion of long-term borrowings	4	42,570,359	75,257,953
		$72,826,826	**$102,104,114**
Liabilities directly associated with vessels classified as held for sale	4	159,613,059	—
Total current liabilities		**$232,439,885**	**$102,104,114**
Total Liabilities		**$788,477,545**	**$862,500,143**
Total Shareholders' Equity & Liabilities		**$1,157,466,679**	**$1,259,728,336**

The accompanying notes are an integral part of these unaudited interim condensed consolidated 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
Balance - January 1, 2020	**32,739,851**	**32,890**	**334,328,863**	**(1,010,155)**	**(22,896)**	**8,365,601**	**341,694,303**
Acquisition of equity shares at NOK 57 per share	(113,934)	—	—	(698,924)	—	—	(698,924)
Acquisition of equity shares at NOK 58 per share	(250,000)	—	—	(1,359,181)	—	—	(1,359,181)
Profit for the period	—	—	—	—	—	78,201,877	78,201,877
Dividends paid	—	—	—	—	—	(16,187,960)	(16,187,960)
Balance - June 30, 2020	**32,375,917**	**32,890**	**334,328,863**	**(3,068,260)**	**(22,896)**	**70,379,518**	**401,650,115**
Balance - January 1, 2021	**32,375,917**	**32,890**	**334,328,863**	**(3,068,260)**	**(25,947)**	**65,960,647**	**397,228,193**
Loss for the period	—	—	—	—	—	(737,435)	(737,435)
Dividends paid	—	—	—	—	—	(3,219,686)	(3,219,686)
Capital distribution	—	—	(24,281,938)	—	—	—	(24,281,938)
Balance - June 30, 2021	**32,375,917**	**32,890**	**310,046,925**	**(3,068,260)**	**(25,947)**	**62,003,526**	**368,989,134**

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

CASH FLOW STATEMENT USD	FOR THE THREE MONTHS ENDED JUNE 30, 2021	2020	FOR THE SIX MONTHS ENDED JUNE 30, 2021	2020
Cash Flows from Operating Activities				
Profit/(loss) for the period	($8,079,313)	$37,100,873	($737,435)	$78,201,877
Adjustments to reconcile profit/(loss) to net cash provided by operating activities:				
Depreciation	10,824,810	10,053,549	22,013,940	20,044,461
Interest expense	7,234,778	9,041,452	14,482,164	19,484,927
Amortization of loan financing fees	427,700	339,167	795,736	680,186
Unrealized gain/(loss) on derivatives	76,183	—	(1,433,203)	—
Interest income	(1,133)	(10,392)	(2,564)	(44,436)
Loss on disposal of vessels	7,618,933	—	7,618,933	—
Impairment loss	3,932,873	—	3,932,873	—
Total reconciliation adjustments	**$30,114,144**	**$19,423,776**	**$47,407,879**	**$40,165,138**
Changes in working capital:				
Trade and other receivables	(8,835,028)	4,344,061	(4,836,875)	(8,018,386)
Prepaid expenses and other current assets	(521,870)	419,198	(1,237,079)	(913,797)
Inventories	(5,682,507)	5,520,991	(8,374,494)	967,009
Trade payables	7,369,570	(7,783,332)	8,620,798	1,493,732
Accrued expenses	757,712	799,081	1,058,733	328,081
Deferred revenue	(5,315,467)	1,618,461	(5,966,292)	613,166
Claims receivable	(35,867)	(73,748)	(65,131)	(102,828)
Interest paid	(6,811,006)	(10,846,085)	(14,105,810)	(21,310,449)
Total changes in working capital	**($19,074,463)**	**($6,001,373)**	**($24,906,150)**	**($26,943,472)**
Net cash provided by operating activities	**$2,960,368**	**$50,523,276**	**$21,764,294**	**$91,423,543**
Cash Flows from Investing Activities				
Current accounts due from related parties	3,305,197	(1,120,609)	3,661,127	(5,020,694)
Payments for other fixed assets	(20,000)	—	(20,000)	—
Proceeds from vessels' disposal	82,175,664	—	82,175,664	—
(Increase)/ decrease in restricted cash	1,018,442	(1,965,573)	1,044,034	(1,965,573)
Dry-dock expenses	(379,398)	(554,106)	(754,398)	(635,527)
Payments for vessels and vessels under construction	(368,057)	(31,591,855)	(1,852,046)	(108,505,073)
Interest received	1,133	10,392	2,564	44,436
Net cash provided by/(used in) investing activities	**$85,732,981**	**($35,221,751)**	**$84,256,945**	**($116,082,431)**
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	—	22,000,000	—	93,150,500
Repayments of long-term borrowings	(63,317,234)	(13,041,528)	(77,112,474)	(23,230,701)
Capital distribution	(24,281,938)	—	(24,281,938)	—
Current accounts due to related parties	552,611	(1,797,850)	611,950	(12,441,102)
Payment of loan financing fees	—	—	—	(229,505)
Acquisition of treasury stock	—	(1,359,181)	—	(2,058,105)
Dividends paid	—	(16,187,960)	(3,219,686)	(16,187,960)
Net cash used in financing activities	**($87,046,561)**	**($10,386,519)**	**($104,002,148)**	**$39,003,127**
Net change in cash and cash equivalents	*1,646,788*	*4,915,006*	*2,019,091*	*14,344,239*
Cash and cash equivalents at beginning of period	23,710,365	22,824,956	23,338,062	13,395,723
Cash and cash equivalents at end of period	**$25,357,153**	**$27,739,962**	**$25,357,153**	**$27,739,962**

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 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 August 11, 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 by but not yet adopted that are expected to have a material effect on the Group's financial statements.

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, market risk, currency risk, interest risk and liquidity risk. Since the interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements 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
Cost			
Balance - January 1, 2021	**1,279,838,895**	**15,902,325**	**1,295,741,220**
Disposal of vessels	(106,626,956)	(2,082,002)	(108,708,958)
Transfer to assets held for sale	(225,711,277)	(2,909,530)	(228,620,807)
Additions	—	176,580	176,580
Balance - June 30, 2021	**947,500,662**	**11,087,373**	**958,588,035**
Accumulated Depreciation			
Balance - January 1, 2021	**91,806,113**	**4,570,261**	**96,376,374**
Disposal of vessels	(21,363,809)	(346,194)	(21,710,003)
Impairment loss	3,932,873	—	3,932,873
Transfer to assets available for sale	(21,176,383)	(855,779)	(22,032,162)
Depreciation charge for the period	20,468,461	1,545,479	22,013,940
Balance - June 30, 2021	**73,667,255**	**4,913,767**	**78,581,022**
Net Book Value - January 1, 2021	**1,188,032,782**	**11,332,064**	**1,199,364,846**
Net Book Value - June 30, 2021	**873,833,407**	**6,173,606**	**880,007,013**

Vessels classified as held for sale as of June 30, 2021 were measured at the lower of their carrying value and fair value less cost to sell at the time of reclassification, resulting in the recognition of an impairment loss of $3.9 million. The fair value of one of the Group's vessels was determined using the sales price agreed in the respective memorandum of agreement ("MoA"), less estimated selling expenses, and is considered a Level 2 item in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The remaining two vessels' carrying values were lower than their respective fair values less estimated selling expenses.

Further, in the six-month period ended June 30, 2021, the Company agreed to sell two Aframax vessels, the Nissos Therassia and Nissos Schinoussa to unaffiliated parties. These vessels were delivered to their new owners prior to June 30, 2021. In connection with the completion of their sale, the Group recorded a loss on vessel disposal amounting to $7.6 million.

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
As of June 30, 2021			
Outstanding loan balance	561,294,165	43,638,886	604,933,051
Loan financing fees on outstanding loan balances	(5,317,680)	(1,068,527)	(6,386,207)
Loans associated with non-current assets held for sale	—	162,506,301	162,506,301
Loan financing fees on liabilities associated with non-current assets classified as held for sale	—	(2,893,242)	(2,893,242)
Total	**555,976,485**	**202,183,418**	**758,159,903**

Excluding the net balance of loans associated with the vessels held for sale, the loans are repayable as follows:

USD	AS OF JUNE 30, 2021
No later than one year	206,145,187
Later than one year and not later than five years	295,333,515
Thereafter	265,960,650
Total	**767,439,352**
Less: Amounts due for settlement within 12 months	(206,145,187)
Long-term borrowings	**561,294,165**

As at June 30, 2021, the Group was in compliance with its loan covenants.

Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF JUNE 30, 2021	UNAMORTIZED DEFERRED FINANCING FEES AS OF JUNE 30, 2021	OUTSTANDING NET OF LOAN FINANCING FEES AS OF JUNE 30, 2021	INTEREST RATE (LIBOR[L]+ MARGIN)
Nissos Heraclea	25,840,000	42,457	25,797,543	L+2.25%
Milos	42,453,836	362,582	42,091,254	L+4.22%
Poliegos	38,140,617	340,421	37,800,196	L+4.67%
Kimolos	40,083,750	304,569	39,779,181	L+2.50%
Folegandros	37,370,250	360,099	37,010,151	L+2.60%
Nissos Sikinos	49,049,602	312,309	48,737,293	L+1.96%
Nissos Sifnos	49,049,602	313,703	48,735,899	L+1.96%
Nissos Rhenia	67,330,398	1,379,614	65,950,784	L+4.55%
Nissos Despotiko	67,875,742	1,397,181	66,478,561	L+4.55%
Nissos Santorini	68,239,452	1,423,160	66,816,292	L+4.55%
Nissos Antiparos	68,426,849	1,427,625	66,999,224	L+4.55%
Nissos Donoussa	50,831,000	404,361	50,426,639	L+2.50%
Nissos Kythnos	52,140,000	372,345	51,767,655	L+2.25%
Nissos Keros	53,327,000	409,930	52,917,070	L+2.25%
Nissos Anafi	53,500,000	410,092	53,089,908	L+2.09%
Scrubber Financing	3,781,254	19,001	3,762,253	L+2.00%
Total	**767,439,352**	**9,279,449**	**758,159,903**	

In June 2021, the Company repaid a total outstanding principal amount of $49.9 million in connection with the disposal of two Aframax vessels. Specifically, the Company retired $23.0 million of first mortgage debt outstanding on the Nissos Therassia, $24.1 of first mortgage debt outstanding on the Nissos Schinoussa and $2.8 of second mortgage scrubber debt outstanding.

Further, the Company entered into an agreement to replace its time charters on the VLCCs Nissos Rhenia and Nissos Despotiko by transfering the remaining 0.5 year time charter (approx.) of Nissos Donoussa and the remaining 2.0 year time charter (approx.) of the VLCC Nissos Keros, respectively. The following action will result to the acceleration of debt repayments of the Nissos Rhenia and Nissos Despotiko leases by $1.8m p.a. each over the next two years.

Derivative financial instruments – interest rate swaps

As of June 30, 2021, the Company has eight interest rate swaps outstanding with notional amounts totaling $385.4 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 June 30, 2021, the fair value of the derivative financial asset related to the swaps amounted to $0.3 million, as further analyzed in the below table:

VESSEL	DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE JUNE 30,2021
Nissos Kythnos	Swap pays 0.330%, receive floating	19-09-23	52,140,000	25,054
Nissos Keros	Swap pays 0.312%, receive floating	13-10-23	53,327,000	55,069
Kimolos	Swap pays 0.303%, receive floating	09-10-23	40,083,750	51,208
Nissos Donoussa	Swap pays 0.302%, receive floating	26-08-23	50,831,000	39,942
Nissos Anafi	Swap pays 0.385%, receive floating	02-01-24	53,500,000	44,411
Folegandros	Swap pays 0.346%, receive floating	09-01-24	37,370,250	60,920
Nissos Sikinos	Swap pays 0.336%, receive floating	11-09-23	49,049,602	14,313
Nissos Sifnos	Swap pays 0.338%, receive floating	25-09-23	49,049,602	26,121
			385,351,204	**317,037**

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 six months ended June 30, 2021, total technical management fees amounted to $2,917,800 (June 30, 2020: $1,636,800).

The below table presents and analyzes the outstanding amounts due to the Management Company, as well as, amounts due to members of the Company's Board:

USD	AS OF JUNE 30, 2021	AS OF DECEMBER 31, 2020
Amounts due to Management Company	450,000	—
Amounts payable to Board of Directors' members	541,753	379,803
Total	**991,753**	**379,803**

Amounts due to the Management Company represent expenses paid by the Management Company on behalf of the Group and amounts payable for management services rendered, net of payments made to the Management Company, per the terms of the respective vessel technical management agreements.

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 six months ended June 30, 2021 amounted to $225,000 (2020: $187,500).

Amounts due to Board of Directors as at June 30, 2021 amounting to $541,753 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 JUNE 30, 2021	AS OF DECEMBER 31, 2020
Amounts due from Management Company	—	2,332,400
Amounts due from FRPEs, net	3,402,492	4,731,219
Total	**3,402,492**	**7,063,619**

Amounts due from the Management Company 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 June 30, 2021 amounting to $3,402,492, as compared to $4,731,219 million as at 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.

On June 2021, the Company entered into an agreement to acquire two eco-design VLCC crude tankers from entities controlled by OET's Chairman and Chief Executive Officer, Mr. Ioannis Alafouzos. The liability towards the Sponsor of $53,488,000 will be settled as described in Note 7, Commitments under shipbuilding contracts.

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.

In June 2021, the Company distributed an amount of $24.3 million or $0.75 per share via a write-down of paid-in capital.

As of August 12, 2021, the Company had 32,375,917 shares outstanding (net of 514,083 treasury shares).

7 Commitments and Contingencies

Commitments under shipbuilding contracts

As of June 30, 2021, the Company had commitments under two shipbuilding contracts in connection with the acquisition of the resale VLCCs from the Sponsor totaling $194.0 million that are expected to be settled by the end of March 2022 as follows:

Within 2021 - payable to the Sponsor	17,410,600
By the end of 2Q22 - payable to the yard	141,461,400
By the end of 2Q24 - payable to the Sponsor	35,128,000
Total	**194,000,000**

Additionally, in connection with the acquisition, OET and the Sponsor have agreed that repayment of twenty percent of the Resale VLCCs' Original Contract Price of $35,128,000 settled between the Sponsor and the shipyard may be deferred, at OET's sole discretion, to any date before the end of June 1, 2024 at a cost of 3.5% fixed interest p.a. on the outstanding amount commencing from the date of the Resale VLCCs' delivery.

On June 14, 2021 the Company established two Marshall Islands-based subsidiary owning companies, Ark Marine S.A. and Theta Navigation Ltd, that will own and operate the Resale VLCCs. Each of the companies have 500 shares issued at par value, owned 100% by Okeanis Eco Tankers Corp.

Commitments arising from Sale & Leaseback contracts

The Company will fully repay total lease debt outstanding to Ocean Yield upon completion of the sale of the VLCCs Nissos Santorini and Nissos Antiparos that is anticipated to be completed in Q4 2021. These amounts include a finance cost of 3% of the total lease outstanding ($4.1 million) related to the earlier termination of the bareboat charter. The transaction may trigger financing breakage fees for Ocean Yield that the Company must compensate Ocean Yield for according to the terms of the bareboat charter.

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 June 30, 2021:

Within one year	48,280,500
Between one and two years	38,872,500
Between two and three years	4,738,500
Total	**91,891,500**

8 Earnings/(loss) per share

Basic and diluted earnings/(loss) per share for the three and six month periods ended June 30, 2021 and 2020 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED JUNE 30, 2021	2020	FOR THE SIX MONTHS ENDED JUNE 30, 2021	2020
From continuing operations	(0.25)	1.15	(0.02)	2.40
Earnings/(loss) per share, basic and diluted	**(0.25)**	**1.15**	**(0.02)**	**2.40**

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

USD PER SHARE	FOR THE THREE MONTHS ENDED JUNE 30, 2021	2020	FOR THE SIX MONTHS ENDED JUNE 30, 2021	2020
Profit/(loss) for the period attributable to the Owners of the Group	(8,079,313)	37,100,873	(737,435)	78,201,877
Weighted average number of common shares outstanding in the period	32,375,917	32,389,653	32,375,917	32,550,354
Earnings/(loss) per share, basic and diluted	**(0.25)**	**1.15**	**(0.02)**	**2.40**

9 Subsequent events

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

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 TCE rates, including a reconciliation of revenues to the TCE rates (unaudited) for the periods presented:

	FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
USD	2021	2020	2021	2020
Revenue	$47,370,822	$81,382,109	$95,344,443	$171,895,279
Voyage expenses	(12,295,202)	(11,084,213)	(20,084,212)	(26,808,565)
Commissions	(597,188)	(1,005,336)	(1,208,315)	(2,360,736)
Time charter equivalent revenue	**$34,478,432**	**$69,292,560**	**$74,051,916**	**$142,725,978**
Calendar days	1,528	1,365	3,058	2,727
Technical off-hire days	(70)	(30)	(82)	(85)
Operating days	**1,458**	**1,335**	**2,967**	**2,642**
Daily TCE	**$23,648**	**$51,905**	**$24,883**	**$54,022**

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

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

USD	FOR THE THREE MONTHS ENDED JUNE 30, 2021	FOR THE THREE MONTHS ENDED JUNE 30, 2020	FOR THE SIX MONTHS ENDED JUNE 30, 2021	FOR THE SIX MONTHS ENDED JUNE 30, 2020
Profit/(loss) for the period	($8,079,313)	$37,100,873	(737,435)	$78,201,877
Depreciation and amortization	10,824,810	10,053,549	22,013,940	20,044,461
Interest and finance costs	7,832,749	9,492,859	15,799,823	20,373,250
Interest income	(1,133)	(10,392)	(2,564)	(44,436)
EBITDA	**$10,577,113**	**$56,636,889**	**$37,073,764**	**$118,575,152**
Unrealized gain/(loss) on derivatives	76,183	—	(1,433,203)	—
Realized loss on derivatives	123,520	—	191,277	—
Other expenses	—	6,801	—	1,354,921
Impairment loss on classification of vessels as held for sale	3,932,873	—	3,932,873	—
Loss on disposal of vessels	7,618,933	—	7,618,933	—
(Gain)/loss on foreign exchange	(99,187)	3,667	16,159	(7,854)
Adjusted EBITDA	**$22,229,435**	**$56,647,357**	**$47,399,803**	**$119,922,219**

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/(loss) to adjusted profit (unaudited) and a computation of adjusted earnings per share (unaudited) for the periods presented:

USD	FOR THE THREE MONTHS ENDED JUNE 30, 2021	FOR THE THREE MONTHS ENDED JUNE 30, 2020	FOR THE SIX MONTHS ENDED JUNE 30, 2021	FOR THE SIX MONTHS ENDED JUNE 30, 2020
Profit/(loss) for the period	($8,079,313)	$37,100,873	($737,435)	$78,201,877
Other expenses	—	6,801	—	1,354,921
Unrealized (gain)/loss on derivatives	76,183	—	(1,433,203)	—
Impairment loss on classification of vessels as held for sale	3,932,873	—	3,932,873	—
Loss on disposal of vessels	7,618,933	—	7,618,933	—
Adjusted Profit	**$3,548,676**	**$37,107,674**	**$9,381,168**	**$79,556,798**
Weighted average number of common shares outstanding in the period	32,375,917	32,389,653	32,375,917	32,550,354
Adjusted earnings/(loss) per share, basic and diluted	**$0.11**	**$1.15**	**$0.29**	**$2.44**

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:

	FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
USD	2021	2020	2021	2020
Vessel operating expenses	$10,077,378	$9,236,611	$20,185,258	$17,987,350
Management fees	1,540,800	819,000	2,917,800	1,636,800
Total vessel operating expenses	**$11,618,178**	**$10,055,611**	**$23,103,058**	**$19,624,150**
Calendar days	1,528	1,365	3,058	2,727
Daily Opex	**$7,604**	**$7,367**	**$7,555**	**$7,196**
Daily Opex excluding management fees	**$6,595**	**$6,767**	**$6,601**	**$6,596**

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 day.

Leverage

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

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