



OKEANIS
ECO TANKERS

FOURTH QUARTER AND TWELVE MONTH PERIOD OF 2021

**CONDENSED
CONSOLIDATED
INTERIM FINANCIAL
INFORMATION**



Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for the Fourth Quarter and Twelve Month Period of 2021

GREECE, February 25, 2022 – Okeanis Eco Tankers Corp. (“OET” or the “Company” or “Group”) today reported unaudited interim condensed results for the three and twelve months ended December 31, 2021.

Q4 2021 HIGHLIGHTS

- Time charter equivalent (“TCE”, a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of \$23.6 million and \$11.9 million, respectively. Adjusted loss and Adjusted loss per share (non-IFRS measures) for the period of \$3.2 million or \$0.10 per basic & diluted share.
- Fleetwide daily TCE rate of \$22,700 per operating day; VLCC and Suezmax TCE rates of \$24,000 and \$21,200 per operating day, respectively.
- Daily vessel operating expenses (“opex”, a non-IFRS measure) of \$9,585 per calendar day, including management fees.
- In Q1 2022 to date, 96% of the available VLCC spot days have been booked at an average TCE rate of \$22,400 per day and 94% of the available Suezmax spot days have been booked at an average TCE rate of \$21,900 per day.
- In October and November 2021, the Company delivered its vessels, the Nissos Santorini and Nissos Antiparos, to their new owner for a total consideration of \$180 million.
- In November 2021, Milos performed its five-year anniversary special survey. Poliegos was docked earlier than scheduled for its five-year anniversary special survey in order to benefit from an anticipated firmer spot freight market moving into 2022.
- Also in November 2021, the Company initiated a share buy-back plan utilizing an amount of up to \$5.0 million. As of December 31, 2021 the Company had purchased 59,236 of its own shares at an average price of NOK 73.23 per share.
- The Company declared a return of paid-in capital of \$10.0 million or \$0.31 per share in December 2021, following the sale of the two VLCCs, Nissos Santorini and Nissos Antiparos.

SELECTED KEY FINANCIAL FIGURES

Commercial Performance <i>USD per day</i>	Q4 2021	Q4 2020	12M 2021	12M 2020	YoY Change
VLCC Daily TCE*	\$24,000	\$39,900	\$26,600	\$50,800	(48%)
Suezmax Daily TCE*	\$21,200	\$20,500	\$20,100	\$39,500	(49%)
Aframax Daily TCE*	—	\$9,500	\$17,600	\$22,800	(23%)
Fleetwide Daily TCE*	\$22,700	\$28,500	\$23,100	\$42,700	(46%)
Fleetwide Daily Opex*	\$9,585	\$8,052	\$8,283	\$7,656	8%
Time Charter Coverage*	42%	57%	48%	43%	12%

Income Statement <i>USDm exc. EPS</i>	Q4 2021	Q4 2020	12M 2021	12M 2020	YoY Change
TCE Revenue*	\$23.6	\$40.7	\$121.8	\$231.0	(47%)
Adjusted EBITDA*	\$11.9	\$27.6	\$70.5	\$183.0	(61%)
Adjusted (Loss)/Profit*	(\$3.2)	\$8.2	\$1.7	\$103.5	(98%)
Adjusted Earnings (loss) Per Share*	(\$0.10)	\$0.25	\$0.05	\$3.19	(98%)

Balance Sheet <i>USDm</i>	12M 2021	12M 2020	YoY Change
Total Interest Bearing Debt	\$577.0	\$834.5	(31%)
Total Cash (incl. Restricted Cash)	\$45.5	\$31.7	44%
Total Assets	\$954.6	\$1,259.7	(24%)
Total Equity	\$358.3	\$397.2	(10%)
Leverage*	60%	67%	(10%)

Figures presented throughout this document may not add up precisely to the totals provided and per day amounts may not precisely reflect the absolute figures thanks to rounding.

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q4 2021 of \$35.0 million, down from \$52.8 million in Q4 2020. The 34% decrease was due to a 20% decrease in fleetwide daily TCE, as well as, a 27% decrease in vessel operating days due to the disposals of the Company's VLCC and Aframax vessels.

Voyage expenses for Q4 2021 of \$10.9 million, down from \$11.4 million in Q4 2020. The 4% decrease is mainly attributable to fewer port calls, partly offset by increased bunker fuel prices in the current period.

Vessel operating expenses for Q4 2021 of \$10.0 million, down from \$11.7 million in Q4 2020. The 15% change was mainly the result of a 25% decrease in calendar days due to the reduced number of vessels of the fleet over the period.

Depreciation and amortization for Q4 2021 of \$8.4 million, down from \$11.3 million in Q4 2020. The 26% decrease was mainly due to the disposal of Nissos Santorini and Nissos Antiparos with the result being no depreciation for these two vessels in Q4 2021 (classified as "Vessels held for sale" as at June 30, 2021) and an overall 26% decrease in depreciable asset base.

Gain on disposal of vessels for Q4 2021 of \$11.8 million concern the disposal of the Company's VLCC vessels, Nissos Santorini and Nissos Antiparos, delivered to their new owners in October and November 2021 respectively.

General and administrative expenses for Q4 2021 of \$0.5 million, unchanged compared to \$0.5 million in Q4 2020.

Interest and finance costs for Q4 2021 of \$13.3 million, up from \$8.1 million in Q4 2020. The 64% increase is

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

attributable to the full write-down of unamortized loan financing fees of \$2.7 million and additional finance costs relating to early termination of loans of \$4.1 million connected to the disposal of Nissos Santorini and Nissos Antiparos, counterbalanced by reduced interest expense cost of \$1.8 million. Total indebtedness as of December 31, 2021 of \$577.0 million, down from \$834.5 million as of December 31, 2020.

Unrealized gain/(loss) on derivatives (net) for Q4 2021 gain of \$2.8 million, up from loss \$0.7 million in Q4 2020.

The increase derives mainly from the higher fair value of the Company's interest rate swap derivatives.

The Company recorded a **profit** in Q4 2021 of \$4.5 million, or \$0.14 per basic and diluted share, compared to a profit in Q4 2020 of \$75 million, or \$0.23 per basic and diluted share. The decrease is attributable to a 20% decrease in the fleetwide daily TCE rate, offset by a cumulative net change of \$13.0 million regarding depreciation, gain on vessels' disposals, unrealized gain on derivatives and increased finance costs.

Net cash **used in operating activities** in Q4 2021 of \$2.5 million comprising operating cash flows of \$7.1 million and negative changes in operating assets and liabilities of \$9.5 million.

Net cash **provided by investing activities** in Q4 2021 of \$177.9 million deriving mainly from the disposal of vessels of \$177.6 million, counterbalanced by a \$0.4 million payment connected to vessels' upgrades and \$0.6 million relating to dry-docking costs.

Net cash **used in financing activities** in Q4 2021 of \$156.7 million comprising mainly payments of \$10.0 million in the form of capital distribution, \$0.5 million for the acquisition of treasury shares, scheduled debt repayments of \$11.7 million and the full repayment of the principal amount connected to the Nissos Santorini and Nissos Antiparos disposal of \$134.2 million.

As of December 31, 2021, the Company's cash balance (including restricted cash) came in at \$45.5 million, compared to \$31.7 million as of December 31, 2020.

As of December 31, 2021, the Company had 32,316,681 shares outstanding (net of 573,319 treasury shares).

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.

FLEET

As of December 31, 2021, the Company's fleet is composed of 14 vessels with an average age of 2 years and aggregate capacity of approximately 3.5 million deadweight tons:

- Six Suezmax vessels with an average age of 3 years.
- Six VLCC vessels with an average age of 2 years.
- Two VLCC newbuildings under construction at Hyundai Heavy Industries with expected delivery in March/ May 2022.

PRESENTATION

OET will be hosting a conference call and webcast at 13:30 CET on Friday February 25, 2022 to discuss Q4 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 0200

Password: Okeanis

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

https://channel.royalcast.com/landingpage/okeanis/20220225_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 DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
		2021	2020	2021	2020
Revenue		\$34,978,883	\$52,826,055	\$168,998,225	\$282,870,330
Operating expenses					
Commissions		(506,630)	(676,977)	(2,229,156)	(3,757,075)
Voyage expenses		(10,908,888)	(11,416,305)	(45,006,762)	(48,116,343)
Vessel operating expenses		(10,022,238)	(11,655,658)	(40,695,997)	(40,178,632)
Management fees	6	(1,221,300)	(938,400)	(5,425,200)	(3,416,400)
Depreciation and amortization	3	(8,366,654)	(11,332,682)	(38,666,266)	(41,619,641)
General and administrative expenses		(466,928)	(534,476)	(5,094,940)	(4,421,483)
Total operating expenses		(\$31,492,638)	(\$36,554,498)	(\$137,118,321)	(\$141,509,574)
Operating profit before impairment loss and net gain on disposal of vessels		\$3,486,245	\$16,271,557	\$31,879,904	\$141,360,756
Impairment loss on classification of vessels as held for sale	3	—	—	(3,932,873)	—
Net gain on disposal of vessels	3	11,804,745	—	4,076,668	—
Operating profit		\$15,290,990	\$16,271,557	\$32,023,699	\$141,360,756
Other income/(expenses)					
Interest income		315	1,881	3,470	50,499
Other expenses		—	—	—	(1,354,921)
Interest and other finance costs		(13,280,255)	(8,104,973)	(36,465,423)	(37,649,743)
Unrealized gain/(loss) on derivatives	5	2,750,426	(669,880)	4,156,933	(1,116,166)
Realized loss on derivatives		(202,410)	(23,770)	(558,916)	(23,770)
Foreign exchange (loss)/gain		(16,687)	30,373	(62,662)	52,287
Total other expenses		(\$10,748,611)	(\$8,766,369)	(\$32,926,598)	(\$40,041,814)
Profit/(loss) for the period		\$4,542,379	\$7,505,188	(\$902,899)	\$101,318,942
Other comprehensive income		(203)	(\$3,051)	(\$203)	(\$3,051)
Total comprehensive income/(loss) for the period		\$4,542,176	\$7,502,137	(\$903,102)	\$101,315,891
<i>Profit/(loss) attributable to the owners of the Group</i>		<i>\$4,542,379</i>	<i>\$7,505,188</i>	<i>(\$902,899)</i>	<i>\$101,318,942</i>
<i>Total comprehensive income/(loss) attributable to the owners of the Group</i>		<i>\$4,542,176</i>	<i>\$7,502,137</i>	<i>(\$903,102)</i>	<i>\$101,315,891</i>
Earnings/(loss) per share - basic & diluted	9	\$0.14	\$0.23	(\$0.03)	\$3.12
Weighted average no. of shares - basic & diluted		32,361,936	32,375,917	32,372,393	32,462,659

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 DECEMBER 31	
		2021	2020
Assets			
Non-current assets			
Vessels, net	3	\$865,208,380	\$1,199,364,846
Vessels under construction	4	18,193,257	—
Other fixed assets		61,019	41,019
Derivative financial instrument	5	3,150,767	—
Restricted cash		5,410,000	6,410,000
Total non-current assets		\$892,023,423	\$1,205,815,865
Current assets			
Inventories		\$12,630,531	\$5,767,484
Trade and other receivables		7,448,390	14,633,061
Claims receivable		261,093	154,448
Prepaid expenses and other current assets		1,032,640	964,416
Current accounts due from related parties	6	1,070,101	7,063,619
Current portion of restricted cash		1,939,443	1,991,381
Cash & cash equivalents		38,183,154	23,338,062
Total current assets		\$62,565,352	\$53,912,471
Total Assets		\$954,588,775	\$1,259,728,336
Shareholders' Equity & Liabilities			
Shareholders' equity			
Share capital		\$32,890	\$32,890
Additional paid-in capital		300,019,846	334,328,863
Treasury shares		(3,571,790)	(3,068,260)
Other reserves		(26,150)	(25,947)
Retained earnings		61,838,062	65,960,647
Total shareholders' equity		\$358,292,858	\$397,228,193
Non-current liabilities			
Long-term borrowings, net of current portion	5	\$534,783,459	\$759,218,688
Retirement benefit obligations		17,294	61,175
Derivative financial instrument	5	—	1,116,166
Total non-current liabilities		\$534,800,753	\$760,396,029
Current liabilities			
Trade payables		\$15,960,456	\$17,697,198
Accrued expenses		2,623,745	2,306,868
Deferred revenue		—	6,462,292
Current accounts due to related parties	6	698,153	379,803
Current portion of long-term borrowings	5	42,212,810	75,257,953
Total current liabilities		\$61,495,164	\$102,104,114
Total Liabilities		\$596,295,917	\$862,500,143
Total Shareholders' Equity & Liabilities		\$954,588,775	\$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 57.3 per share	(113,934)	—	—	(698,924)	—	—	(698,924)
Acquisition of equity shares at NOK 57.5 per share	(250,000)	—	—	(1,359,181)	—	—	(1,359,181)
Profit for the year	—	—	—	—	—	101,318,942	101,318,942
Dividends paid	—	—	—	—	—	(43,723,896)	(43,723,896)
Other comprehensive loss for the year	—	—	—	—	(3,051)	—	(3,051)
Balance - December 31, 2020	32,375,917	32,890	334,328,863	(3,068,260)	(25,947)	65,960,647	397,228,193
Loss for the year	—	—	—	—	—	(902,899)	(902,899)
Dividends paid	—	—	—	—	—	(3,219,686)	(3,219,686)
Capital distribution	—	—	(34,309,017)	—	—	—	(34,309,017)
Acquisition of equity shares at NOK 75.3 per share	(22,500)	—	—	(197,116)	—	—	(197,116)
Acquisition of equity shares at NOK 75.9 per share	(8,000)	—	—	(70,642)	—	—	(70,642)
Acquisition of equity shares at NOK 70.5 per share	(28,736)	—	—	(235,772)	—	—	(235,772)
Other comprehensive loss for the year	—	—	—	—	(203)	—	(203)
Balance - December 31, 2021	32,316,681	32,890	300,019,846	(3,571,790)	(26,150)	61,838,062	358,292,858

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 DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Cash Flows from Operating Activities				
Profit/(loss) for the period	\$4,542,379	\$7,505,188	(\$902,899)	\$101,318,942
Adjustments to reconcile profit/(loss) to net cash (used in)/provided by operating activities:				
Depreciation	8,366,654	11,332,682	38,666,266	41,619,641
Interest expense	5,714,335	7,485,687	27,082,841	34,373,842
Amortization of loan financing fees	3,041,554	378,753	4,233,322	2,519,363
Unrealized (gain)/loss on derivatives	(2,750,426)	669,880	(4,156,933)	1,116,166
Interest income	(315)	(1,881)	(3,470)	(50,499)
Other non-cash items	(44,084)	8,109	(44,084)	8,109
Net gain on disposal of vessels	(11,804,745)	—	(4,076,668)	—
Impairment loss	—	—	3,932,873	—
Total reconciliation adjustments	\$2,522,973	\$19,873,230	\$65,634,147	\$79,586,622
Changes in working capital:				
Trade and other receivables	2,822,335	7,032,308	7,184,671	3,597,901
Prepaid expenses and other current assets	894,256	1,670,684	(173,406)	1,380,519
Inventories	4,678,560	1,121,995	(6,863,047)	784,973
Trade payables	(8,169,065)	2,775,673	(2,945,453)	588,189
Accrued expenses	(593,879)	(2,269,429)	469,704	(1,892,202)
Deferred revenue	(3,472,000)	(1,705,000)	(6,462,292)	1,543,166
Claims receivable	56,490	(649)	(106,645)	(61,840)
Interest paid	(5,734,236)	(7,732,030)	(27,240,486)	(34,643,912)
Total changes in working capital	(\$9,517,539)	\$893,552	(\$36,136,954)	(\$28,703,206)
Net cash (used in)/provided by operating activities	(\$2,452,187)	\$28,271,970	\$28,594,294	\$152,202,358
Cash Flows from Investing Activities				
Current accounts due from related parties	1,297,023	(302,345)	5,993,518	(5,226,567)
Payments for other fixed assets	—	(1,019)	(20,000)	(1,019)
Proceeds from vessels' disposal	177,584,999	—	300,938,574	—
Decrease/(increase) in restricted cash	12,262	28,409	1,051,938	(4,991,381)
Dry-dock expenses	(593,171)	(687,986)	(1,921,472)	(1,403,289)
Payments for vessels and vessels under construction	(393,292)	(3,611,104)	(20,367,653)	(172,165,396)
Interest received	315	1,881	3,470	50,499
Net cash provided by/(used in) investing activities	\$177,908,136	(\$4,572,164)	\$285,678,375	(\$183,737,153)
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	—	—	—	277,677,250
Repayments of long-term borrowings	(145,897,733)	(14,472,121)	(261,713,694)	(175,908,202)
Capital distribution	(10,027,079)	—	(34,309,017)	—
Current accounts due to related parties	(256,250)	(47,189)	318,350	(12,743,952)
Payment of loan financing fees	—	—	—	(1,765,961)
Acquisition of treasury stock	(503,530)	—	(503,530)	(2,058,105)
Dividends paid	—	(3,239,570)	(3,219,686)	(43,723,896)
Net cash (used in)/provided by financing activities	(\$156,684,592)	(\$17,758,880)	(\$299,427,577)	\$41,477,134
<i>Net change in cash and cash equivalents</i>	<i>18,771,357</i>	<i>5,940,926</i>	<i>14,845,092</i>	<i>9,942,339</i>
Cash and cash equivalents at beginning of period	19,411,797	17,397,136	23,338,062	13,395,723
Cash and cash equivalents at end of period	\$38,183,154	\$23,338,062	\$38,183,154	\$23,338,062

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 DECEMBER 31, 2021

1 General Information

Okeanis Eco Tankers Corp. (“OET” or the “Company” or “Group”) 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 currently owns twelve vessels on the water and two vessels under construction. The principal activity of its 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 Thursday February 24, 2022.

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, except for interest rate swaps and forward freight agreements, measured at their fair value. 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 amendments are effective for annual periods beginning on or after January 1, 2021 and did not have a material impact on the Group’s consolidated financial statements.

New accounting policy adopted in the fourth fiscal quarter

Forward Freight Agreements

The Company entered into Forward Freight Agreements (the "FFAs") to economically hedge its trading exposure in the spot market. FFAs are derivative financial instruments initially recognized at fair value on the consolidated statement of financial position on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at each reporting date. Upon settlement, if the contracted charter rate is less than the average of the rates, as reported by an identified index, for the specified route and time period, the seller of the FFA is required to pay the buyer the settlement sum, being an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period covered by the FFA. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. The resulting changes in fair value are recognized in the consolidated statement of profit or loss and other comprehensive income unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit or loss depends on the nature of the hedge relationship. FFA derivatives are presented as current or non-current assets or as current or non-current liabilities when their valuation is favorable to the Company and as non-current liabilities when unfavorable to the Company. Cash outflows and inflows resulting from derivative contracts are presented as cash flows from operations in the consolidated statement of cash flows.

Forward freight derivatives are considered to be Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement. Our FFAs do not qualify for hedge accounting and therefore unrealized gains or losses are recognized under Unrealized/realized gain/(loss) on derivatives.

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 anticipated that this amendment will have no significant impact at the Company'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.

Market Risk - update

The tanker shipping industry is cyclical with high volatility in charter rates and profitability. The Company charters its vessels principally in the spot market, being exposed to various unpredictable factors such

as: supply and demand of energy resources, global economic and political conditions, natural or other disasters, disruptions in international trade, COVID-19 outbreak, environmental and other legal regulatory developments and so on. During 2021, the Company entered into Forward Freight Agreements ("FFAs") in order to minimize losses from charter rate fluctuations and eliminate any adverse effect this may have in our operating cash flows and dividend policy.

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	(336,269,467)	(4,991,532)	(341,260,999)
Fully amortized Dry-Dock component	—	(1,601,576)	(1,601,576)
Additions	—	2,028,635	2,028,635
Balance - December 31, 2021	943,569,428	11,337,852	954,907,280
Accumulated Depreciation			
Balance - January 1, 2021	(91,806,113)	(4,570,261)	(96,376,374)
Disposal of vessels	46,473,065	1,201,972	47,675,037
Impairment loss	(3,932,873)	—	(3,932,873)
Fully amortized Dry-Dock component	—	1,601,576	1,601,576
Depreciation charge for the period	(36,045,763)	(2,620,503)	(38,666,266)
Balance - December 31, 2021	(85,311,684)	(4,387,216)	(89,698,900)
Net Book Value - January 1, 2021	1,188,032,782	11,332,064	1,199,364,846
Net Book Value - December 31, 2021	858,257,744	6,950,636	865,208,380

In the twelve-month period ended December 31, 2021, the Company disposed three Aframax vessels (Nissos Therassia, Nissos Schinoussa and Nissos Heraclea) and two VLCC vessels (Nissos Santorini and Nissos Antiparos) to unaffiliated parties. The first two Aframaxes were delivered to their new owners in June 2021 and the third one in August 2021. Additionally, the VLCCs were delivered to their new owners in October and November 2021, respectively. In connection with the completion of their sale, the Group recorded a net gain on disposal amounting to \$4.1 million. Further, an impairment loss of \$3.9 million was recorded relating to the classification of Nissos Heraclea as available for sale on June 30, 2021, since the vessel's carrying value was lower than her respective fair value less estimated selling expenses.

The respective vessel disposal classifications are reflected in the above note.

4 Vessels under construction

USD

Balance - January 1, 2021	—
Additions during the period	18,193,257
Balance - December 31, 2021	18,193,257

5 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 December 31, 2021			
Outstanding loan balance	539,586,057	43,252,075	582,838,132
Loan financing fees on outstanding loan balances	(4,802,598)	(1,039,265)	(5,841,863)
Total	534,783,459	42,212,810	576,996,269

The loans are repayable as follows:

USD	AS OF DECEMBER 31, 2021
No later than one year	43,252,075
Later than one year and not later than five years	336,790,145
Thereafter	202,795,912
Total	582,838,132
Less: Amounts due for settlement within 12 months	(43,252,075)
Long-term borrowings, net of current portion	539,586,057

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

Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF DECEMBER 31, 2021	UNAMORTIZED DEFERRED FINANCING FEES AS OF DECEMBER 31, 2021	OUTSTANDING NET OF LOAN FINANCING FEES AS OF DECEMBER 31, 2021	INTEREST RATE (LIBOR[L]+ MARGIN)
Milos	40,991,919	337,250	40,654,669	L+5.20%
Poliegos	37,046,699	317,570	36,729,129	L+6.16%
Kimolos	38,693,750	269,940	38,423,810	L+2.50%
Folegandros	36,183,750	320,018	35,863,732	L+2.60%
Nissos Sikinos	47,346,670	282,073	47,064,597	L+1.96%
Nissos Sifnos	47,346,670	283,483	47,063,187	L+1.96%
Nissos Rhenia	64,618,418	1,296,734	63,321,684	L+5.10%
Nissos Despotiko	65,178,500	1,314,300	63,864,200	L+5.00%
Nissos Donoussa	48,497,000	349,858	48,147,142	L+2.50%
Nissos Kythnos	50,430,000	323,933	50,106,067	L+2.25%
Nissos Keros	51,711,000	358,787	51,352,213	L+2.25%
Nissos Anafi	51,700,000	372,416	51,327,584	L+2.09%
Scrubber Financing	3,093,756	15,501	3,078,255	L+2.00%
Total	582,838,132	5,841,863	576,996,269	

Up to December 31 2021, the Company retired a total outstanding principal amount of \$209.9 million in connection with the disposal of three Aframax and two VLCC vessels. Specifically, the Company retired \$23.0 million of first mortgage debt outstanding on the Nissos Therassia, \$24.1 million of first mortgage debt outstanding on the Nissos Schinoussa, \$25.8 million of first mortgage debt outstanding on the Nissos Heraclea and \$2.8 million of second mortgage scrubber debt outstanding, \$67.1 million of first mortgage debt outstanding on the Nissos Santorini and \$67.1 million of first mortgage debt outstanding on the Nissos Antiparos. Further, the Company entered into an agreement to replace its time charters on the VLCCs Nissos Rhenia and Nissos Despotiko by transferring 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 by \$1.8m p.a. each over the next two years.

Derivative financial instruments – interest rate swaps

As of December 31, 2021, the Company has eight interest rate swaps outstanding with notional amounts totaling \$371.9 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 December 31, 2021, the fair value of the derivative financial asset related to the swaps amounted to \$3.0 million, as further analyzed in the below table:

VESSEL	DESCRIPTION	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE DECEMBER 31, 2021
NNissos Kythnos	Swap pays 0.330%, receive floating	19-09-23	50,430,000	397,728
Nissos Keros	Swap pays 0.312%, receive floating	11-10-23	51,711,000	409,435
Kimolos	Swap pays 0.303%, receive floating	09-10-23	38,693,750	309,905
Nissos Donoussa	Swap pays 0.302%, receive floating	26-08-23	48,497,000	348,346
Nissos Anafi	Swap pays 0.385%, receive floating	02-01-24	51,700,000	497,979
Folegandros	Swap pays 0.346%, receive floating	09-01-24	36,183,750	352,638
Nissos Sikinos	Swap pays 0.336%, receive floating	11-09-23	47,346,670	336,317
Nissos Sifnos	Swap pays 0.338%, receive floating	25-09-23	47,346,670	358,315
			371,908,840	3,010,663

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.

Derivative financial instruments – forward freight agreements

As of December 31, 2021, the Company has entered into Forward Freight Agreements (“FFAs”), having a notional amount totaling \$0.1 million with maturities ranging from the fourth quarter 2022 to the fourth quarter 2023. Forward freight derivatives are considered to be Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement.

As of December 31, 2021, the fair value of the derivative financial asset related to the FFAs amounted to \$0.1 million and the unrealized gain on derivatives is included in the statement profit or loss and other comprehensive income. Their fair value approximates the amount that the Company would have to pay or receive for the early termination of the agreements.

6 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 twelve months ended December 31, 2021, total technical management fees amounted to \$5,425,200 (December 31, 2020: \$3,416,400).

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 twelve months ended December 31, 2021 amounted to \$418,900 (2020: \$419,300).

Amounts due to the Board of Directors as at December 31, 2021 amounting to \$698,153 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 DECEMBER 31, 2021	AS OF DECEMBER 31, 2020
Amounts due from Management Company	389,925	2,332,400
Amounts due from FRPEs, net	680,176	4,731,219
Total	1,070,101	7,063,619

Amounts due from the Management Company as of December 31, 2021 of \$389,925 as compared to December 31, 2020 of \$2,332,400, represent payments made to the Management Company, per the terms of the respective vessel technical management agreements.

“FRPEs” are “Family Related Party Entities” 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 December 31, 2021 amounting to \$680,176 as compared to \$4,731,219 as at December 31, 2020, represent amounts loaned to 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.

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 "Sponsor"), for a total agreed consideration of \$194,00,000. The liability towards the Sponsor of \$35,128,600, representing the shipyard installments already settled by the Sponsor prior to this agreement, will be settled as described in Note 8, Commitments under shipbuilding contracts. Furthermore, in the twelve-month period ended December 31, 2021 the Company has repaid to the Sponsor an amount of \$17,400,000, representing the difference between the initially contracted price between the Sponsor and the shipyard and the fair market value of these newbuildings on the date of the agreement.

7 Share Capital and Additional Paid-in Capital

The Company's 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 return of paid-in capital.

In December 2021, the Company distributed an amount of \$10.0 million or \$0.31 per share via a return of paid-in-capital.

Also in December 2021, the Company purchased 59,236 of its own shares at an average price of NOK 73.23 per share.

As of February 25 2022, the Company had 32,194,108 shares outstanding (net of 695,892 treasury shares).

8 Commitments and Contingencies

Commitments under shipbuilding contracts

As of December 31, 2021, the Company had commitments under two shipbuilding contracts in connection with the acquisition of the resale VLCCs from the Sponsor totaling \$176.6 million that are expected to be settled as follows:

Less than one year - payable to the yard	141,461,400
More than one year and less than three years - payable to the Sponsor	35,128,600
Total	176,590,000

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 \$35,128,600 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 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 VLCCs. Each of the companies have 500 shares issued at par value, owned 100% by Okeanis Eco Tankers Corp..

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 December 31, 2021:

Within one year	41,649,500
Between one and two years	24,015,000
Total	65,664,500

9 Earnings/(loss) per share

Basic and diluted earnings/(loss) per share for the three and twelve month periods ended December 31, 2021 and 2020 are presented below:

USD PER SHARE	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
From continuing operations	0.14	0.23	(0.03)	3.12
Earnings/(loss) per share, basic and diluted	0.14	0.23	(0.03)	3.12

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 DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Profit/(loss) for the period attributable to the Owners of the Group	4,542,379	7,505,188	(902,899)	101,318,942
Weighted average number of common shares outstanding in the period	32,361,936	32,375,917	32,372,393	32,462,659
Earnings/(loss) per share, basic and diluted	0.14	0.23	(0.03)	3.12

10 Subsequent events

In January 2022, the Company signed a termsheet with a reputable financial institution for a new debt facility and a gross finance amount of approximately \$145.5m. The net proceeds from the transaction will be used to finance the acquisition of the VLCC vessels Nissos Kea and Nissos Nikouria, currently under construction.

Also in January 2022, the Company purchased 122,573 of its own shares at an average price of NOK 71.0 per share.

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, a vaccination programme for all of our ships' seamen approaching Greek ports, limited superintendent visits and provisions in heavily affected areas and are complying with local directives and recommendations. Shore-side, all our employees are fully vaccinated. 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 scheduled and unscheduled aggregate technical off-hire days less off-hire days due to unforeseen circumstances) 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:

USD	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Revenue	\$34,978,883	\$52,826,055	\$168,998,225	\$282,870,330
Voyage expenses	(10,908,888)	(11,416,305)	(45,006,762)	(48,116,343)
Commissions	(506,630)	(676,977)	(2,229,156)	(3,757,075)
Time charter equivalent revenue	23,563,365	\$40,732,773	\$121,762,307	\$230,996,912
Calendar days	1,173	1,564	5,568	5,694
Off-hire days	(134)	(136)	(289)	(293)
Operating days	1,039	1,428	5,279	5,401
Daily TCE	\$22,688	\$28,524	\$23,064	\$42,769

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 DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Profit/(loss) for the period	\$4,542,379	\$7,505,188	(\$902,899)	\$101,318,942
Depreciation and amortization	8,366,654	11,332,682	38,666,266	41,619,641
Interest and finance costs	13,280,255	8,104,973	36,465,423	37,649,743
Interest income	(315)	(1,881)	(3,470)	(50,499)
EBITDA	\$26,188,973	\$26,940,962	\$74,225,320	\$180,537,827
Unrealized (gain)/loss on derivatives	(2,750,426)	669,880	(4,156,933)	1,116,166
Realized loss on derivatives	202,410	23,770	558,916	23,770
Other expenses	—	—	—	1,354,921
Impairment loss on classification of vessels as held for sale	—	—	3,932,873	—
Net gain on disposal of vessels	(11,804,745)	—	(4,076,668)	—
Loss/(gain) on foreign exchange	16,687	(30,373)	62,662	(52,287)
Adjusted EBITDA	\$11,852,899	\$27,604,239	\$70,546,170	\$182,980,397

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

USD	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Profit/(loss) for the period	\$4,542,379	\$7,505,188	(\$902,899)	\$101,318,942
Write-off of deferred financing fees	2,741,480	—	2,785,079	1,114,106
Finance costs related to early termination of finance leases	4,092,000	—	4,092,000	—
Unrealized (gain)/loss on derivatives	(2,750,426)	669,880	(4,156,933)	1,116,166
Impairment loss on classification of vessels as held for sale	—	—	3,932,873	—
Net gain on disposal of vessels	(11,804,745)	—	(4,076,668)	—
Adjusted (Loss)/profit	(\$3,179,312)	\$8,175,068	\$1,673,452	\$103,549,214
Weighted average number of common shares outstanding in the period	\$32,361,936	\$32,375,917	\$32,372,393	\$32,462,659
Adjusted earnings/(loss) per share, basic and diluted	(\$0.10)	\$0.25	\$0.05	\$3.19

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:

USD	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Vessel operating expenses	\$10,022,238	\$11,655,658	\$40,695,997	\$40,178,632
Management fees	1,221,300	938,400	5,425,200	3,416,400
Total vessel operating expenses	\$11,243,538	\$12,594,058	\$46,121,197	\$43,595,032
Calendar days	1,173	1,564	5,568	5,694
Daily Opex	\$9,585	\$8,052	\$8,283	\$7,656
Daily Opex excluding management fees	\$8,544	\$7,452	\$7,309	\$7,056

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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