Dear Reader

As we take our first steps back to “normality” after another challenging year, we must cede that the pandemic has forever changed the way in which we operate not only as a business, but as a society. It has highlighted the precarious nature of the international supply chains, the tendency of nation state protectionism over collectivism in crisis, and ultimately the sheer importance of humanity in everything we do. Shareholders and stakeholders have realised that only a balanced approach between sustainability and commercial viability has a future in today’s world and sits high on the agenda in every board room discussion.

This year, along with our technical management provider, Kyklades Maritime Corporation, we demonstrated sincere efforts to leverage ESG practices at the heart of our operations and actions. Despite turbulent last years for the entire marine transportation sector due to Covid-19 pandemic restrictions, Okeanis Eco Tankers managed to maintain its business continuity as well as its seafarer’s health, safety and wellbeing. I would like to take this opportunity to express once again our deepest gratitude especially to the crews onboard our vessels for their unwavering professionalism, dedication, and stamina during these uncertain times. Vigilant around social responsibility, we will strive to improve further our work environment for all our employees embracing safety, diversity and inclusion.

2021 marks a decade of policies and measures focused on cutting greenhouse gas emissions from seaborne transportation. We are now in a decade of action. Our industry, together with governments from around the world, and society stakeholders have come together as a unified community with a commitment to operate on a strictly limited carbon footprint. While it is clear that we cannot wait until 2030 to position for net zero target in mid century. Shipping continues to be critical to the facilitation of world trade. However, it is an industry where the positives are often ignored, yet the problems regularly highlighted.

At OET, we are acutely aware of our responsibility to be part of these efforts and comply with sustainable investment practices. We can proudly state that we have had a head start vis-à-vis GHG emissions relative to market and peers thanks to our investment in young, ECO vessels built at world class yards. Since inception, and together with our managers, we are closely monitoring our ESG performance metrics.

Kyklades Maritime Corporation as early as 2014, designed and developed an in-house Monitoring and Performance System, an innovative monitoring tool capable of meeting current and future GHG regulatory and compliance requirements through real-time vessel emissions reporting. Now, at OET, we are taking the next step in our decarbonization journey by publishing our results for the past year and setting our targets for a sustainable future. Over the next year, we will be conducting a Materiality and Climate Risk session to further identify climate risks and understand their interaction with investment decisions. In line with above targets we have signed our first sustainability linked loan, as of the date of this report, acknowledging climate risk as an investment risk. Taking these proactive steps, we firmly believe, will provide long-term, strong yields to our investors and partners.

Our continued efforts in establishing and implementing sustainable development principles and responsible business operations will lead us to achieve more in our sustainability journey, so that we ensure our commitments and initiatives are robust enough to deal with global sustainability challenges as well as to confront any potential crisis.

The past year we draw courage and inspiration from our committed workforce, managed to fulfil our stakeholders’ expectations and satisfy our clients’ needs. I am thankful to our exceptional Team as well as its performance and welcome you to travel with us through our 2021 ESG Report.

Ioannis Alafouzos
Chairman, CEO
Okeanis Eco Tankers
2021 Highlights

**Environmental**
- 2.04 gCO₂/ton-mile AER
- 422,848 MT CO₂ eq. Scope 1 emissions
- Zero spills and releases

**Social**
- 12 shore-based employees
- 620 seafarers on board
- 42% female employees
- Zero fatal or other accidents

**Governance**
- Highly reputable and diverse board
- 14% female Board Members
- Zero sanctions

**2021 Highlights**
- 2,860,816 DWT shipping capacity
- 14 vessels in the fleet
- 863,324 nm traveled by vessels
- 2.6 years average fleet age
- 162 port calls
- 4,380 operating days
# About this Report

Okeanis Eco Tankers Corp. (“OET” or “the Company”) is publishing its first ESG Report with reference year 2021. The Company affirms its commitment to Environmental, Social and Governance (ESG) issues and publishes its practices and initiatives to address its responsibilities and impacts.

## SASB Marine Transportation Standard Disclosures

Okeanis Eco Tankers, together with its managers, has been monitoring since inception all relevant data for sustainability & ESG according to internationally accepted standards. Consistent with its commitments towards ESG, OET has developed its inaugural ESG Report to inform its stakeholder groups regarding its sustainability performance. The 2021 ESG Report is in accordance with the internationally accepted Sustainability Accounting Standards Board (SASB) for Marine Transportation and covers various sustainability aspects. This Standard provides relevant information about ESG issues, which are significant to the Company’s financial performance and growth. This Report presents OET’s activities for the year 2021, unless otherwise stated. Furthermore, the Company publishes this Report aligned with several GRI Standards indicators as these are provided by “A Practical Guide to Sustainability Reporting Using GRI and SASB Standards”.

## UN Sustainable Development Goals

The Company puts the United Nations Sustainable Development Goals (UN SDGs) at the heart of its operations and recognizes the importance of the 2030 Agenda for Sustainable Development. People, planet prosperity, peace and partnership are vital for OET to address Environment, Society and Governance, and a priority for its stakeholders, thus the Report contains further disclosures regarding the Sustainable Development Goals contribution.

## Euronext’s Guidelines to Issuers for ESG Reporting

OET, as a listed company to Oslo Børs, member of the Euronext Group, has aligned its Report with a number of the included guidelines and it follows the Euronext guidance on ESG reporting of January 2020. “Guidelines to Issuers for ESG Reporting” is a voluntary initiative for listed companies to help them address material issues and important principles to consider when preparing an ESG report, as well as in their work with investor relations.
Okeanis Eco Tankers at a glance

Okeanis Eco Tankers Corp ("OET" or "the Company") is the only publicly listed platform with pure ECO, scrubber fitted tankers engaged in the ocean transportation of crude oil. OET owns, through its vessel-owning subsidiaries, a fleet of fourteen tanker vessels, six modern Suezmax tankers and eight modern VLCC tankers. The Company was incorporated on April 30, 2018 under the laws of the Republic of the Marshall Islands, operates under its business office in Piraeus, Greece, and is listed on Oslo Børs under the symbol OET.

Competitive advantages that separate OET from market

1. Belong to top 14% and 23% percentile for Suezmax and VLCC vessels respectively vis-à-vis ECO design and scrubber retrofitting
2. ~35% more fuel-efficient (the Eco feature)
3. Equipped with scrubbers, enabling them to burn cheaper HSFO over VLSFO

456 seafarers
12 employees
1 office
14 vessels
2.9 avg fleet age
3.5 mil DWT
473 knm travelled by vessels

Data concern 1st half of 2022
We always operate on the front line of industry evolution. Adjusting to future requirements and developments, whilst continually striving to achieve and sustain a state of excellence in the whole spectrum of the services we provide.

**Mission**
Okeanis Eco Tankers promotes the concepts of safety and environmental excellence. The Company operates under three continuous objectives:
- Providing ships of the highest standard
- Collaborating with counterparties to evolve services
- Expanding an already progressive trading strategy

**Strategy**
Okeanis Eco Tankers has one of the youngest fleets in operation, pursuing a strategy of investing only in eco-design vessels, with the goal of reducing its environmental footprint, exceeding industry emission benchmarks and generating value for its shareholders.

**integrity**  **dedication**  **accountability**  **reliability**  **innovation**  **quality**  **consciousness**
Company's commitment towards sustainability is reflected in its carbon efficiency of its young and fuel-efficient fleet.

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<th>Asset Type</th>
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<th>Built</th>
<th>Age</th>
<th>Yard</th>
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<th>Scrubber</th>
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</table>

All vessels are eco designed
All vessels built at first class yards
Entire fleet is scrubber fitted
All vessels have BWTS installed

6x Suezmax
8x VLCCs
Technical management of the OET’s fleet is outsourced to Kyklades Maritime Corporation (“KMC” or “Kyklades”, a company owned from Alafouzos family). Kyklades provides the vessels with a wide range of shipping services such as technical support, maintenance and insurance consulting. Fees for such services lie well within market range at $900 per ship per day.

Kyklades implements a Safety, Quality & Environmental Management System to ensure that its services meet customer requirements. KMC is dedicated to providing services to the tanker market and the public in general at the highest possible level of respect to safety, quality, environmental protection, health and performance standards.

The Company’s philosophy and business strategy is focused on modern and efficient vessels that operate with the most sophisticated management systems available in the market having safe operations as the core of all activities.

The Management’s long-term vision, is that the Company, will always operate in the front line of the industry evolutions and future requirements and developments, continually striving to achieve and sustain a state of excellence in the whole spectrum of the services it provides.

Kyklades Maritime Corporation VMP System
Starting as early as 2014, Kyklades strived to build a sustainable culture and develop green technologies around GHG awareness and vessel fuel performance. In this context, KMC designed and developed in-house Vessel Monitoring & Performance System (VMPS), an innovative monitoring tool capable of meeting current and future GHG regulatory and compliance requirements. The VMP KMC system monitors fuel capacity and emissions in real-time while providing valuable information through instant reports. This significantly improves the decision-making process, on voyage performance management and technical vessel maintenance. VMPS ensures the day-to-day reporting is created, validated and delivered offshore reliably and on the pre-set time. Kyklades has been implementing a paperless and automated method of voyage performance reporting for the last seven years.

- 55 years of presence in shipping sector
- 35% female employees in workplace
- 790 seafarers
- 75 shored-based employees
- 94% employee retention rate
- 3.6 average fleet age managed by KMC (years)
- 4.6 total deadweight (mt)
- ISO 14001 and ISO 9001 certified
GOOD HEALTH & WELL BEING
Enhancing health, safety and well-being of seafarers, providing the necessary measures and resources for the protection of the health of seafarers and employees.

DECENT WORK & ECONOMIC GROWTH
Ensuring decent working conditions for all employees and especially for seafarers, covering almost every aspect of their work life on board vessels.

CLIMATE ACTION
Implementing best operational practices to optimize all vessels, by increasing energy efficiency and reducing carbon footprint, ensuring the marine environmental protection and sustainability.

INDUSTRY, INNOVATION & INFRASTRUCTURE
Adopting clean and environmentally friendly technologies as well as industrial innovative processes to reduce operational environmental impact.

GENDER EQUALITY
Providing equal employment opportunities for all employees and a diverse working environment.

PEACE, JUSTICE & STRONG INSTITUTIONS
Adopting and implementing policies in internal and external operations as well as complying with all the applicable laws and regulations. Furthermore, during the war in Ukraine, the Company’s goal is to protect the lives of its seafarers, safeguard its vessels and reinforce global peace and justice initiatives.

LIFE BELOW WATER
ECO fleet complying with regulations for ballast water treatment, ensuring the protection of the marine ecosystem.

RESPONSIBLE CONSUMPTION & PRODUCTION
Having one of the youngest fleets in operation, investing only in eco-design vessels equipped with scrubbers and built to comply with regulations for BWTS, in order to reduce the environmental footprint, minimizing consumption of chemicals and managing waste in a responsible manner.

QUALITY EDUCATION
Offering employees training and professional development through educational programs.

ESG REPORT 2021
OKEANIS ECO TANKERS
OET identifies as its stakeholders those groups that are affected by its activities and operations and those that affect the Company, both directly and indirectly. Those groups shape the internal and external environment of the Company and are important for its effective performance and growth. Okeanis Eco Tankers operations and business decisions are on track to meet stakeholders’ expectations related to economic, social, and environmental issues. To connect effectively and build strong relationships, the Company moved forward with a stakeholder mapping process. The fundamental approach is the uninterrupted interaction with each one of the stakeholder groups in order to utilize their participation and influence.
ESG Targets 2022

**GOVERNANCE**
- Zero cyber security incidents
- 100% of employees trained in the Code of Business Conduct and Ethics by 2023

**ENVIRO**
- EEOI< 9.00E-06 tonsCO₂/Cargo ton-mile (A target for the annual value of the fleet)
- Zero harmful spills or releases to the environment
- 50% reduction of CO₂ emissions by 2040
- 30% reduction of total waste incinerated onboard by 2026

**SOCIAL**
- >40% female in Board of Directors by 2025
- >50% diverse nationality of executives by 2025
- 50% of female employees by 2025
- Zero harmfull spills or releases to the environment
- At least 1 internship per year

- 30% reduction of total waste incinerated onboard by 2026
Marine Industry ESG Landscape

Highlights

THE ENVIRONMENTAL IMPACT OF SHIPPING SECTOR

The shipping industry is by far the most environmentally efficient mode of transport both on relative and absolute terms and accounts for only 2.7% of global CO₂ emissions. The industry has demonstrated significant emissions improvement by 17% since 2008 while global seaborne trade grew by 43% in billion tonne-miles over the same period.

IMO STRATEGY

The International Maritime Organization (IMO), the most prestigious global maritime organization, has set some common goals for the industry regarding maritime “footprint.” IMO is the first regulatory body to adopt a global 2050 ambition for an entire industry, which is of critical importance given the role of shipping in the global economy.

EUROPEAN COMMISSION

The European Commission proposed the addition of shipping sector to the EU Emissions Trading System (ETS) from 2024. The ETS is a European Union’s policy which aims to combat climate change and reduce greenhouse gas emissions cost-effectively. It is the world’s first major carbon market and remains the biggest one.

As of 2022, the maritime sector is included in Europe’s Emissions Trading System (ETS) in order to address greenhouse gas emissions from the sector and to ensure that shipping focuses on meeting the economy-wide emission reduction targets of the European Union.
Global regulatory bodies are accelerating the timeline towards decarbonization of the shipping industry.

- **2016**
  - Ratification of Ballast Water Management Convention ("BWMC")

- **2018**
  - Initial IMO Strategy: Reduction of GHG emissions Ambitions set

- **2019**
  - EU Green Deal: Reduction of CO₂ emissions for transport by 90%, by 2050

- **2020**
  - IMO 2020: 0.5% Global Sulphur (Sx) limit
  - Marine Environment Protection Committee (MEPC) of IMO: Lower EEDI reference line (phase 2)

- **2021**
  - EU "Fit for 55": Reduction of CO₂ emissions by 55% by 2030, compared to 1990

- **2023**
  - IMO Strategy: Energy Efficiency Ship Index ('EEXI')

- **2025**
  - Marine Environment Protection Committee (MEPC) of IMO: Lower EEDI reference line (phase 3)

- **2030**
  - IMO Strategy: 40% reduction of CO₂ emissions from 2008 baseline

- **2050**
  - IMO Strategy: Reduction of CO₂ emissions per transport work by 70%
  - IMO Strategy: 50% reduction of total GHG emissions from 2008 baseline
Poseidon Principles

The framework of the Poseidon Principles, a framework for responsible ship finance, launched on June 2018, constitutes the epicenter of the “Environment” pillar of ESG. At the same time it is being widely recognized by the most prominent shipping financing institutions.

Poseidon Principles is an industry framework for evaluating and reporting policies that are in line with the IMO environmental strategies, as well as measuring the degree of conformity of funded shipping companies which form part of financial institutions’ portfolios. The practical usefulness of the Poseidon Principles, is that all organizations which cosign them, ought to measure on an annual basis their gas emissions as well as to draw conclusions and publish the results specifying the degree of conformity of the specific measures with the strategic commitment of gradual reduction of gas emissions.

The four basic Poseidon Principles are the following:
- Principle of Enforcement
- Principle of Transparency
- Principle of Assessment
- Principle of Accountability

Sea Cargo Charter

The global framework Sea Cargo Charter, launched in October 2020, focuses on the integration of climate considerations into chartering decisions with the aim of promoting international shipping decarbonization. It provides the suitable guidelines for aligning chartering activities with responsible environmental performance as well as measuring and disclosing how ship charterers’ activities align with society’s goals.

The Sea Cargo Charter was developed to provide charterers with a shared methodology to assess and track their performance against the IMO’s ambition to reduce GHG emissions from international shipping by at least 50% by 2050 compared to 2008.

In 2022, Sea Cargo Charter published its first Annual Disclosure Report, in which 25 Signatories disclosed the climate alignment of their overall chartering activity for 2021.

This first disclosure is also the first disclosure of climate alignment using the Energy Efficiency Operational Indicator (EEOI) as a metric, since this indicator requires the wider set of data collection. The selection of EEOI was guided by the ambition to measure the performance of a voyage’s carbon intensity in real operating conditions, the most accurate representation of a voyage’s climate impact by relating emissions to actual transport work.

Looking ahead, Sea Cargo Charter, will carefully examine possibilities of going beyond the IMO ambition, including the possibility of having a temperature-based goal, reporting against whole lifecycle emissions as well as including other GHG species.
The shipping sector is committed to eliminate its ecological footprint, review its ecological performance and meet the IMO’s GHG reduction ambitions to reduce absolute emissions by 40% by 2030 and by 70% by 2050. During 2021, OET has contributed a lot to these goals and intends to improve its reductions, environmental metrics and GHG emissions. The Company controls one of the most fuel-efficient, young fleets in industry with vessels that burn less fuel and emit industry low greenhouse gas emissions per nautical mile travelled while has taken every step to monitor, report and minimize its environmental footprint.
The technical manager of Okeanis Eco Tankers, Kyklades Maritime Corporation, recognizing the need to develop management tools to assist in managing the ongoing environmental performance of its ships, has issued a Ship Energy Efficiency Management Plan (SEEMP), in order to monitor and measure the company’s ships and fleet efficiency performance. The SEEMP identifies energy-saving measures which have been undertaken as well as the necessary measures that can be adopted to further improve the ship’s energy efficiency providing specific tools to assess their effectiveness. The SEEMP is applicable to both fleets (OET and KMC) and is certified in accordance with ISO 14001 and ISO 9001. Kyklades Maritime Corporation has established an energy baseline for each vessel based on the calculation of the Energy Efficiency Operational Indicator (EEOI) for the first calendar year of each vessel’s operation under its management. The EEOI is calculated and monitored on a voyage and yearly basis for each vessel, as well as on a fleet basis with the view to being able to evaluate vessels’ energy performance.

2.38 EEDI
All company’s vessels have an attained Energy Efficiency Design Index Grams of CO₂ per ton/nautical mile

13.2%
of average AER comparing to 2020

5.18 gCO₂/cargo ton-mile EEOI

Average AER & EEOI for Industry and OET

2020 Metrics. 9 sector companies are included in the above analysis

Environment
Energy & Emissions Footprint

Energy Efficiency

2020 Metrics. 9 sector companies are included in the above analysis
Environment
Energy & Emissions Footprint

Carbon dioxide (CO₂) emissions are calculated and monitored with the view to being reduced, while deliberate emissions of Ozone Depleting Systems (ODS) are prohibited. Kyklades Maritime Corporation has developed, for each vessel, a Monitoring Plan consisting of procedures to be followed for acquiring data regarding CO₂ emissions deriving from vessels engaged in voyages that include an EU port and cargo transporting activities.

ENVIRONMENTAL SHIP INDEX

The Company’s vessels are participating in the Environmental Ship Index (ESI). The ESI is a project from the World Port Climate Initiative aiming to recognize ships whose air emissions are below regulatory limits and contribute to improvements in air quality and reduction of GHG emissions in the shipping sector.

12 Vessels (2021)
Future proof vessels built to ECO standards, that consume less banker fuel than conventional type vessels

422,848
Metric Tons CO₂ eq. Scope 1 emissions
The GHG emissions for 2021 reflect the total emissions of the entire fleet and are measured using the G4 KMC

713.6 / 723.91
Tons of NOₓ / Tons of SO₂
OET fleet’s emissions are systematically monitored

Attempts are made for reducing emissions of volatile organic compounds (VOC)
Environment
Environmental Impact

OET is committed to minimize the environmental impact of the various shipboard operations

Young Fleet and Newbuilding Strategy
OET has one of the youngest fleets in operation. The Company believes that a young fleet contributes to the reduction of its environmental footprint and assists in exceeding the industry’s emission benchmarks. Therefore, the Company bases its competitive advantage to the construction of eco-design vessels, fitted with exhaust gas cleaning systems (‘scrubbers’), which are acquired through the Newbuilding program. During 2022, the Company took delivery of two VLCC new buildings under construction at Hyundai Heavy Industries with one delivery in March 2022 and the second in June 2022.

Just in Time & Virtual Arrival
KMC chooses the Just in Time Arrival and the Virtual Arrival schemes to reduce its fleet environmental footprint. By reducing speed to reach the destination at a mutually agreed arrival time (Just in Time Arrival), the vessel can avoid spending time at anchor awaiting berth, tank space or cargo availability. Emissions could thus be reduced; congestion could be avoided and safety in port areas could be improved. Virtual Arrival involves reducing speed to meet a revised arrival time. The reduction in speed results in lower fuel consumption and reduced GHG emissions. It also involves adapting the freight contract to enable the vessel’s speed to be reduced, in order to achieve an agreed arrival time at the destination port.

The Shipmanager measures and reviews its fleet environmental performance through a continuous improvement process, endeavoring to minimize the impact of the Company’s operations on the environment. KMC has identified areas of shipboard operations that affect the environmental performance of the ships and has established quantified targets (pollution reduction/improvement targets) for improving the environmental performance.

Ship Recycling
OET’s Technical Manager has developed a Ship Recycling Policy to ensure that future recycling of its ships may only take place at an approved yard, compliant with the IMO Convention and the Hong Kong Convention.

Hazardous Materials
The Shipmanager has developed the Inventory of Potentially Hazardous Materials to provide information and documentation about hazardous materials in the construction of the ship and the relevant equipment.

Ballast Water Treatment
All of the Company’s vessels have ballast water management plans in place, in accordance with the IMO’s Ballast Water Management Convention.
Garbage Management Plan (Kyklades Maritime Corporation)
The International Convention for the Prevention of Pollution from Ships (MARPOL) is the main international convention covering prevention of pollution of the marine environment by ships from operational or accidental causes. Kyklades Maritime Corporation, following the Regulation of Marpol Annex V, has adopted a combination of four complimentary techniques to manage garbage:

- **Discharge** is restricted to food wastes, identified cleaning agents and additives which are not harmful to the marine environment. It is the Company’s policy to use onboard non-harmful cleaning agents and additives for cleaning the deck and external surfaces. Seafarers are encouraged to recover persistent garbage from the sea during routine operations and retain the material for discharge to port reception facilities.

E-Waste
Given that e-waste, that is generated onboard, may contain sensitive data regarding vessel’s security enabling unauthorized persons to access vessel’s equipment, compliance with GDPR and Cyber Security Guidelines is applied, and care is exercised by trained crew members while managing such waste.

Sewage
Discharge of sewage is always carried out in compliance with Local Port State Regulations. Sewage is treated with a sewage treatment plant, which uses minimal or no use of harmful chemicals. The installed sewage treatment plants are capable of treating greywater, which is not discharged within coastal and port areas.

The Company had zero spills and releases to the environment in 2021
## Environment Metrics

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<th>Metric</th>
<th>Reference Standard</th>
<th>Unit</th>
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<tr>
<td>Average Energy Efficiency Design Index (EEDI) for new ships</td>
<td>SASB TR-MT-110a.4</td>
<td>Grams of CO₂ per ton-nautical mile</td>
<td>2.33</td>
<td>2.38</td>
</tr>
<tr>
<td>Air emissions of the following pollutants: (1) NOₓ (excluding N₂O)</td>
<td>SASB TR-MT-110a.4</td>
<td>Metric tons (t)</td>
<td>534.47</td>
<td>723.91</td>
</tr>
<tr>
<td>Air emissions of the following pollutants: (2) SOₓ</td>
<td>SASB TR-MT-110a.4</td>
<td>Number</td>
<td>28.28</td>
<td>35.24</td>
</tr>
<tr>
<td>Shipping duration in marine protected areas or areas of protected conservation status</td>
<td>SASB TR-MT-160a.1</td>
<td>Number of travel days</td>
<td>Future implementation</td>
<td>Future implementation</td>
</tr>
<tr>
<td>Percentage of fleet implementing ballast water (1) exchange and (2) treatment</td>
<td>SASB TR-MT-160a.2</td>
<td>Percentage (%)</td>
<td>(1) 0, (2) 100</td>
<td>(1) 0, (2) 100</td>
</tr>
<tr>
<td>(1) Number and (2) aggregate volume of spills and releases to the environment</td>
<td>SASB TR-MT-160a.3</td>
<td>Number, Cubic meters (m³)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>CHG emission intensity</td>
<td>GRI 305-4</td>
<td>Ratio e.g. g CO₂/t-n</td>
<td>28.28</td>
<td>35.24</td>
</tr>
<tr>
<td>Annual Efficiency Ratio (AER)</td>
<td>Internal</td>
<td>gCO₂/ton-mile</td>
<td>2.35</td>
<td>2.04</td>
</tr>
<tr>
<td>Energy Efficiency Operational Index (EEOI)</td>
<td>Internal</td>
<td>gCO₂/ton-mile</td>
<td>547</td>
<td>5.18</td>
</tr>
<tr>
<td>Total fuel consumption</td>
<td>Internal</td>
<td>Metric tons</td>
<td>95,956</td>
<td>29,819</td>
</tr>
</tbody>
</table>

*For the 1st quarter of Q1 2021. G4 was not installed on M/T NISSOS KYTHNOS during Q1 & Q2 of 2020 VMPS was not installed on M/T NISSOS KEROS during 2020.*
Society

Okeanis Eco Tanker employees are its most important and valuable asset, the driving force behind its successful course and growth. The Company ensures the creation of a safe working environment that respects individuality, human rights, acknowledges contribution and supports the continuous development of each employee. At the same time, OET is committed to support the communities, in which it operates, its customers, people and partners, which contributes to the economic and social development and the creation of shared value for its stakeholders.
**Society 2021 Highlights**

- **12** Shore-based employees
- **42%** female employees
- **0** Fatal accidents
- **€560,742** Social contribution through “Oloi Mazi Mporoume”
- **620** Seafarers on board
- **1** Office
- **0%** Marine Incidents Classified as Very Serious
One of the most important OET pillars is its employees and their working environment. The Company focuses on employees’ career goals in a healthy, challenging and rewarding environment. In 2021, Okeanis Eco Tankers has 12 shore-based employees, in Athens and about 620 seafarers on board the Company’s vessels. The Company has qualified and experienced officers, masters and crew to manage its vessels.

**Equity, Diversity, and Inclusion**

OET is an equal opportunity employer and is committed to create and fostering a diverse working environment by providing equal employment opportunities for all persons. The Company makes employment decisions on the basis of merit alone, and is committed to recruit, train and promote a diverse group of persons across all job levels. Furthermore, all other personnel actions are enacted without regard to race, color, religion, creed, sexual orientation, ethnic origin, citizenship, gender, gender identity, age, disability, genetic information, parental status, marital status, or any other status. Furthermore, as clearly stated in the OET’s Corporate Governance policy, the Company forbids the discrimination against any employee or any other individual in terms of, but is not limited to, sex, color, race, religion, age, disability, pregnancy or maternity, sexual preference, nationality, political view and ancestry. The Company forbids harassment and bullying, and all employees are expected to treat every individual with respect and without discrimination and provide everyone with equal employment opportunities, training or promotion.

**Human Rights**

Okeanis Eco Tankers has taken specific measures to combat human rights inequalities and has established Slavery and Human Rights Policy establishing a corporate culture where business is conducted in an ethical, fair, honest and transparent manner.

- 12 shore-based employees
- 620 seafarers
- 0 incidents of human rights violations
- 0 conditions of class or recommendations

---

**Chart:**

- 620 seafarers compared to 2020
- 20% of seafarers compared to 2020
The Company is compliant with the Maritime Labor Convention 2006, ensuring decent working conditions for its seafarers covering almost every aspect of their work life on board vessels, such as:

- A safe and secure workplace that complies with safety standards
- Fair terms of employment
- Decent working and living conditions on board vessels
- Health protection, medical care, welfare measures and other forms of social protection

**Occupational Health & Safety**

Both Okeanis Eco Tankers and its technical manager focus on promoting and enhancing Health and Safety at sea, prevention of human injury or loss of life, welfare of employees and minimizing the impact of their operations to the environment (marine or otherwise), including property. In addition, OET, through its shipmanager, provides the necessary measures and resources for the protection of the health of seafarers and ensures that they have access to prompt and adequate medical care whilst working on board. The Company is committed to ensure that seafarers are provided with health protection and that they live, work and train in a safe and hygienic environment. In order to ensure that seafarers’ work environment on board promotes occupational health and safety as well as to achieve and sustain this, the Company implements and promotes:

- Occupational health and safety policies and programs on board, including risk evaluation, training and instruction of seafarers.
- Precautions to prevent occupational accidents, injuries and diseases, including measures to reduce and prevent the risk of exposure to harmful levels of ambient factors and chemicals as well as the risk of injury or disease that may arise from the use of equipment and machinery.
- On board programs for the prevention of occupational accidents, injuries and diseases and for continuous improvement in occupational health and safety protection.
- Requirements for inspecting, reporting and correcting unsafe conditions and for investigating and reporting accidents.
- The determination of the noise exposure level of each rating/ officer by taking into account the job profile and time spent by each crew member in different workspaces.
- “Safety Inspector of the Week” program. Where the Chief Officer will be supported/ facilitated by another deck or engine officer during weekly safety rounds/ inspections.
Social Contribution
As a company with a global presence, Okeanis Eco Tankers contributes to the local communities where it operates, enhancing its community engagement and leveraging its priorities in social responsibility and sustainability. OET supports the local economies at all levels and ensures that its operations create value as well as employment opportunities. To achieve its goals, Okeanis Eco Tankers will design and develop an integrated approach on its dialog with local communities and other civil society stakeholders. The Company contributes to “Oloi Mazi Mporoume” actions and initiatives. “Oloi Mazi Mporoume” has been planning and implementing actions covering a wide range of areas such as social contribution, the environment, health and education as well as promoting social and environmental development. More specifically, in 2021 “Oloi Mazi Mporoume” has offered help in the areas of food, health, education, sports and environmental protection to vulnerable social groups and people in need, through a variety of actions and initiatives with the support of 4,536 volunteers.

**SOCIETY**
Gathering food, medicines and clothes for Mani & Evoia fire-stricken population as well as Cretan earthquake-stricken population.

- 192,345 kg food & cleaning supplies
- 9 pallets personal hygiene products
- 5 kg animal feed

**ENVIRONMENT**
Protecting the environment with the cooperation of local bodies, universities and environmental organizations.

- 15,000 planted trees
- 27 cleaned beaches

**HEALTH**
Collecting pharmaceutical and sanitary material and delivering it to bodies that need it.

- 1,966 blood donations
- & 63,492 blood units
- 10 pcs medical equipment to “Elpida” Children’s Oncology Unit
- 55,000 pcs medicines and supplies to Municipal Social Pharmacies

**KNOWLEDGE**
Supporting inclusive education, training and development of everyone.

- 1,020 boxes of school supplies for 66 Municipalities in Attica
In the context of the refugee crisis on European territory, where millions of Ukrainian nationals were forced to leave their homes, Okeanis Eco Tankers through its collaboration with Oloi Mazi Mporoume was mobilized immediately to respond to the ever increasing and urgent basic needs of the suffering and displaced people of Ukraine. Our actions aim to support the lives and the living conditions of Ukrainians, by providing humanitarian aid, accommodation and general necessities to those in need.

**HUMANITARIAN AID**
Collected for the affected people of Ukraine.
- *704 tones* of humanitarian aid
- *1 ambulance*
- *2.5 tones* of purified water through water cleaning tablets

**POWER GENERATORS**
Provided power supply to Ukrainians dislodged from their homes.
- *35 solar panels*
- *35 battery packs*

**ACCOMODATION**
Provided shelter for the expelled Ukrainians in the heart of Athens for *142 refugees*
Covid-19 Response
In 2021, 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 program for all of our ships' seafarers approaching Greek ports, limited superintendent visits and provisions in heavily affected areas and we 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.
## Society

### Social Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Reference Standard</th>
<th>Unit</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shipboard employees</td>
<td>SASB TR-MT-000.A</td>
<td>Number</td>
<td>516</td>
<td>620</td>
</tr>
<tr>
<td>Total number of employees (onshore organization)</td>
<td>GRI 102-7i</td>
<td>Number</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Labor rights</td>
<td>GRI 102-41</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Female employees</td>
<td>GRI 405-1</td>
<td>Percentage (%)</td>
<td>42%</td>
<td>42%</td>
</tr>
<tr>
<td>Seafarer retention rate, Officers</td>
<td>Internal</td>
<td>Percentage (%)</td>
<td>98%</td>
<td>98%</td>
</tr>
<tr>
<td>Seafarer retention rate, Crew</td>
<td>Internal</td>
<td>Percentage (%)</td>
<td>99%</td>
<td>98%</td>
</tr>
<tr>
<td>Onshore retention rate</td>
<td>Internal</td>
<td>Percentage (%)</td>
<td>96%</td>
<td>95%</td>
</tr>
<tr>
<td>Lost time incident rate (LTIR)</td>
<td>SASB TR-MT-320a.1</td>
<td>Rate</td>
<td>0.93</td>
<td>0.62</td>
</tr>
<tr>
<td>Number of marine casualties, percentage classified as very serious</td>
<td>SASB TR-MT-540a.1</td>
<td>Number, Percentage (%)</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Number of Conditions of Class or Recommendations</td>
<td>SASB TR-MT-540a.2</td>
<td>Number</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>Number of port state control (1) deficiencies and (2) detentions</td>
<td>SASB TR-MT-540a.3</td>
<td>Number</td>
<td>(1) 5, (2) 0</td>
<td>(1) 0, (2) 0</td>
</tr>
<tr>
<td>Incidents of human rights violations</td>
<td>Internal</td>
<td>Number</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
In order to be a trustworthy business partner and service provider, Okeanis Eco Tankers is committed to ensure trust within the Company and enhance the shareholder value through efficient decision-making and transparent communication between management, the Board of Directors and its shareholders.
Okeanis Eco Tankers has a robust and transparent corporate governance system. Through the adoption of governance principles determined by the Board and the management according to international practices, the Company supports the achievement of effective governance aiming at securing the greatest possible value creation over time for its shareholders, employees and other concerned parties. Furthermore, OET is aligned with the main principles of the Norwegian Code of Practice for Corporate Governance. The Company is, also, required to comply with certain aspects of the Norwegian Securities Trading Act, the Norwegian Accounting Act, the Market Abuse Regulation (MAR) and The Issuer Rules for Oslo Børs.

As a listed company, the composition of the Board ensures its attendance to the common interests of all shareholders and meets the OET’s need for expertise, capacity and diversity. The Board ensures that it can operate independently of any special interests. At least two of the members of the Board should be elected by shareholders and should also be independent of the Company’s main shareholder(s). The Board is responsible for the overall management of the Company, by supervising the business and activities, adopting specific rules of procedures and evaluating annually the Company’s overall performance and expertise. The Board oversees all matters necessary to the Company’s successful operations, including risk assessment, current and future goals, strategic direction, as well as capital allocation and ESG performance. The Board conducts an annual self-evaluation of its own work and competence.

**Corporate Structure (2021)**

<table>
<thead>
<tr>
<th>Alafouzos Family</th>
<th>Three Investors Directors</th>
<th>External Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>57%</td>
<td>16%</td>
<td>27%</td>
</tr>
</tbody>
</table>

OKEANIS ECO TANKERS CORP.

- Kyklades Maritime Corporation
  - Technical Management
  - Newbuilding Supervision
- Fleet
  - 100% SPVs
    - 6 x Suezmax
    - 8 x VLCC
- OET Chartering Inc.
  - 100% Subsidiary
  - Commercial Management
Governance
Corporate Governance

Board of Directors (2021)

Ioannis Alafouzos
Chairman

Robert Knapp
Director
Daniel Gold
Director
Josua Nemser
Director
Charlotte Stratos
Independent Director
John Kittmer
Independent Director
Petros Siakotos
Independent Director

Committees

Audit Committee
It evaluates and discusses the various risk elements of the Company and potentials for improvement.

Remuneration Committee
It ensures thorough and independent preparation of matters relating to compensation paid to the executive management.

M&A Committee
It is a special sub-committee, with solid shareholder representation, which handles any inbound M&A interest and/or take-over initiatives.

Sanctions for non-compliance with laws and/or regulations
Highly reputable and diverse board
Annual self-assessment of Board of Directors

ESG REPORT 2021
Governance
Business Ethics and Compliance

The Board of Directors of Okeanis Eco Tankers (together with its subsidiaries) has adopted the subject Code of Business Conduct and Ethics, following the Corporate Governance, Anti-Corruption and Anti-Bribery, Whistleblower and Slavery and Human Trafficking Policies, for all its employees, directors, officers and agents. Additionally, OET complies with all the applicable laws and regulations.

Code of Business Conduct and Ethics
The Code was designed to prevent illegal or dishonest behavior and promote ethical business conduct. It outlines the ethical principles designed to govern the decisions and behavior of the Company’s employees as well as the core values of the Company.

Corporate Governance Policy
The Policy ensures an appropriate separation of roles and responsibilities among the Company’s Board and its management and makes certain that business activities are transparent and subject to satisfactory control.

Whistleblower Policy
The Board of Directors has adopted this Policy to promote legal, moral and ethical business conduct. The Policy offers, all the Company’s employees, directors, officers and agents, a pathway through which they can raise concerns without fear of retaliation for reports made in good faith.

Anti-Corruption and Anti-Bribery Policy
Through this Policy, the Company complies with all the applicable laws, rules and regulations related to financial crime including, but not limited to, all the anti-bribery laws in areas that the Company conducts business and anti-corruption policies, anti-money laundering and sanctions.

Slavery and Human Trafficking Policy
Through this Policy, the Company’s staff is alerted, to check and report any violations regarding slavery or human trafficking before entering or while in a transaction. In areas with high risk, further due diligence is performed prior to entering into an agreement or transaction.
## Governance Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Reference Standard</th>
<th>Unit</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors, end of year</td>
<td>GRI 405-1</td>
<td>Percentage</td>
<td>Female: 14%</td>
<td>Female: 14%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Male: 86%</td>
<td>Male: 86%</td>
</tr>
<tr>
<td>Number of calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index</td>
<td>SASB TR-MT-510a.1</td>
<td>Number</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption</td>
<td>SASB TR-MT-510a.2</td>
<td>Reporting currency</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Independent Board Members</td>
<td>Internal</td>
<td>Percentage</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Number of incidents where bribes have been requested</td>
<td>Internal</td>
<td>Number</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Number of fines and total monetary value of fines</td>
<td>Internal</td>
<td>Number and reporting currency</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non-monetary sanctions for non-compliance with laws and/or regulations</td>
<td>Internal</td>
<td>Number</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
## Appendix

### SASB Table

(Additional Metrics)

<table>
<thead>
<tr>
<th>Activity Metric</th>
<th>Code</th>
<th>Unit of Measure</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shipboard employees</td>
<td>TR-MT-000.A</td>
<td>Number</td>
<td>516</td>
<td>620</td>
</tr>
<tr>
<td>Total distance traveled by vessels</td>
<td>TR-MT-000.B</td>
<td>Nautical miles (nm)</td>
<td>587,854&lt;br&gt;During Q1 2020 G4 was not installed on NISSOS KYTHNOS, NISSOS SIFNOS &amp; NISSOS SIKINOS</td>
<td>863,324</td>
</tr>
<tr>
<td>Operating days</td>
<td>TR-MT-000.C</td>
<td>Days</td>
<td>4,596</td>
<td>4,380</td>
</tr>
<tr>
<td>Deadweight tonnage</td>
<td>TR-MT-000.D</td>
<td>Thousand deadweight tons</td>
<td>3,498,304</td>
<td>2,860,816</td>
</tr>
<tr>
<td>Number of vessels in total shipping fleet</td>
<td>TR-MT-000.E</td>
<td>Number</td>
<td>17</td>
<td>12</td>
</tr>
<tr>
<td>Number of vessel port calls</td>
<td>TR-MT-000.F</td>
<td>Number</td>
<td>318</td>
<td>162</td>
</tr>
<tr>
<td>Twenty-foot equivalent unit (TEU) capacity</td>
<td>TR-MT-000.G</td>
<td>TEU</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>
### Appendix

**SASB Table**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Code</th>
<th>Accounting Metric</th>
<th>Session of this Report / page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Greenhouse Gas Emissions</strong></td>
<td>TR-MT-110a.1</td>
<td>Gross global Scope 1 emissions</td>
<td>Energy &amp; Emissions Footprint / 00</td>
</tr>
<tr>
<td></td>
<td>TR-MT-110a.2</td>
<td>Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets</td>
<td>Energy &amp; Emissions Footprint / 00</td>
</tr>
<tr>
<td></td>
<td>TR-MT-110a.3</td>
<td>(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable</td>
<td>Environmental Impact / 00</td>
</tr>
<tr>
<td></td>
<td>TR-MT-110a.4</td>
<td>Average Energy Efficiency Design Index (EEDI) for new ships</td>
<td>Environmental Impact / 00</td>
</tr>
<tr>
<td><strong>Air Quality</strong></td>
<td>TR-MT-110a.4</td>
<td>Air emissions of the following pollutants: (1) NO(_x) (excluding N(_2)O)</td>
<td>Energy &amp; Emissions Footprint / 00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Air emissions of the following pollutants: (2) SO(_x)</td>
<td>Energy &amp; Emissions Footprint / 00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Air emissions of the following pollutants: (3) particulate matter (PM(_{10}))</td>
<td>Energy &amp; Emissions Footprint / 00</td>
</tr>
<tr>
<td><strong>Ecological Impacts</strong></td>
<td>TR-MT-160a.1</td>
<td>Shipping duration in marine protected areas or areas of protected conservation status</td>
<td>Environmental Metrics / 00</td>
</tr>
<tr>
<td></td>
<td>TR-MT-160a.2</td>
<td>Percentage of fleet implementing ballast water (1) exchange and (2) treatment</td>
<td>Environmental Impact / 00</td>
</tr>
<tr>
<td></td>
<td>TR-MT-160a.3</td>
<td>(1) Number and (2) aggregate volume of spills and releases to the environment</td>
<td>Environmental Impact / 00</td>
</tr>
<tr>
<td><strong>Employee Health &amp; Safety</strong></td>
<td>TR-MT-320a.1</td>
<td>Lost time incident rate (LTIR)</td>
<td>Employees / 00</td>
</tr>
<tr>
<td><strong>Accident &amp; Safety Management</strong></td>
<td>TR-MT-540a.1</td>
<td>Number of marine casualties, percentage classified as very serious</td>
<td>Social Metrics / 00</td>
</tr>
<tr>
<td></td>
<td>TR-MT-540a.2</td>
<td>Number of Conditions of Class or Recommendations</td>
<td>Employees / 00</td>
</tr>
<tr>
<td></td>
<td>TR-MT-540a.3</td>
<td>Number of port state control (1) deficiencies and (2) detentions</td>
<td>Social Metrics / 00</td>
</tr>
<tr>
<td><strong>Business Ethics</strong></td>
<td>TR-MT-510a.1</td>
<td>Number of calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index</td>
<td>2021 Highlights / 00</td>
</tr>
<tr>
<td></td>
<td>TR-MT-510a.2</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption</td>
<td>Governance Metrics / 00</td>
</tr>
</tbody>
</table>
## Glossary and Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>AER</td>
<td>Annual Efficiency Rate</td>
<td>A measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage.</td>
</tr>
<tr>
<td>BWTS</td>
<td>Ballast Water Treatment System</td>
<td>System designed to remove and destroy/inactive biological organisms such as zooplankton, algae, bacteria from ballast water.</td>
</tr>
<tr>
<td>CO₂</td>
<td>Carbon Dioxide</td>
<td>A colorless gas and is one of the most important greenhouse gases linked with climate change and global warming.</td>
</tr>
<tr>
<td>DWT</td>
<td>Deadweight tons</td>
<td>A measure of how much weight a ship can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew.</td>
</tr>
<tr>
<td>EEDI</td>
<td>Energy Efficiency Design Index</td>
<td>A technical measure which promotes the use of more energy efficient equipment and engines, in new ships and it provides a specific figure for an individual ship design, expressed in grams of carbon dioxide (CO₂) per ship's capacity-mile.</td>
</tr>
<tr>
<td>EEOI</td>
<td>Energy Efficiency Operational Index</td>
<td>A tool for measuring the CO₂ gas emissions in a given time period per unit transport work performed.</td>
</tr>
<tr>
<td>EU ETS</td>
<td>Emissions Trading System</td>
<td>An EU policy to combat climate change and its key tool for reducing greenhouse gas emissions cost-effectively.</td>
</tr>
<tr>
<td>GHG</td>
<td>Greenhouse Gas</td>
<td>A gas that absorbs and emits radiant energy within the thermal infrared range. Greenhouse gases cause the greenhouse effect. The primary greenhouse gases in Earth's atmosphere are water vapor, carbon dioxide, methane, nitrous oxide and ozone.</td>
</tr>
<tr>
<td>HSFO</td>
<td>High Sulfur Fuel Oils</td>
<td>Fuel oil used in international shipping.</td>
</tr>
<tr>
<td>IMO</td>
<td>International Maritime Organization</td>
<td>The International Maritime Organization is a specialized agency of the United Nations responsible for regulating shipping.</td>
</tr>
<tr>
<td>LTIR</td>
<td>Lost Time Incident Rate</td>
<td>A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. Is calculated as: (lost time incidents) / (1,000,000 hours worked). This includes all seafarers on the company's vessels.</td>
</tr>
<tr>
<td>NOX</td>
<td>Nitrogen Oxides</td>
<td>Air Pollutant</td>
</tr>
<tr>
<td>SEEMP</td>
<td>Ship Energy Efficiency Management Plan</td>
<td>An operational measure that establishes a mechanism to improve the energy efficiency of a ship in a cost-effective manner.</td>
</tr>
<tr>
<td>Scubber</td>
<td>Exhaust Gas cleaning System</td>
<td>An exhaust gas cleaning system which is useful in removing polluting gases, like SOₓ and NOₓ from the exhaust gases that are generated by the marine engine's combustion process.</td>
</tr>
<tr>
<td>SOₓ</td>
<td>Sulphur Oxides</td>
<td>Air Pollutant</td>
</tr>
<tr>
<td>Suezmax</td>
<td>The largest tankers capable of transiting the Suez Canal fully loaded. They have approximately 150,000 tons of deadweight.</td>
<td></td>
</tr>
<tr>
<td>PM</td>
<td>Particulate Matter</td>
<td>The sum of all solid and liquid particles suspended in air many of which are hazardous.</td>
</tr>
<tr>
<td>TEU</td>
<td>Twenty-Foot Equivalent Unit</td>
<td>A unit which represents the carrying capacity of a vessel, where the dimensions of one TEU corresponds to one standard shipping container (20 ft by 8 ft).</td>
</tr>
<tr>
<td>VLCC</td>
<td>Very Large Crude Carriers</td>
<td>Tankers with carrying capacities over 200,000 tons of deadweight. They are employed in the long voyages.</td>
</tr>
<tr>
<td>VLSFO</td>
<td>Very Low Sulphur Fuel Oil</td>
<td>Fuel oil used in international shipping. From 1 January 2020, ships will only be allowed to use fuel oil with a very low sulphur content.</td>
</tr>
</tbody>
</table>
Disclaimer

This report (the “Report”) has been prepared by Okeanis Eco Tankers Corp. (“OET or the “Company”). The Report reflects the conditions and views of the Company as of the date set out on the front page of this Report.

This Report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates, sometimes identified by the words “believes”, “expects”, “intends”, “plans”, “estimates” and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed in the Report or the actual occurrence of the forecasted developments. No obligations are assumed to update any forward-looking statements or to conform to these forward-looking statements to actual results.

The forward-looking statements in this Report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

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