

OKEANIS ECO TANKERS CORP.

2021 ESG REPORT

ENVIRONMENTAL | SOCIAL | GOVERNANCE



OKEANIS
ECO TANKERS

Letter from our CEO

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 jour-

ney 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 Alafouzou
Chairman, CEO
Okeanis Eco Tankers

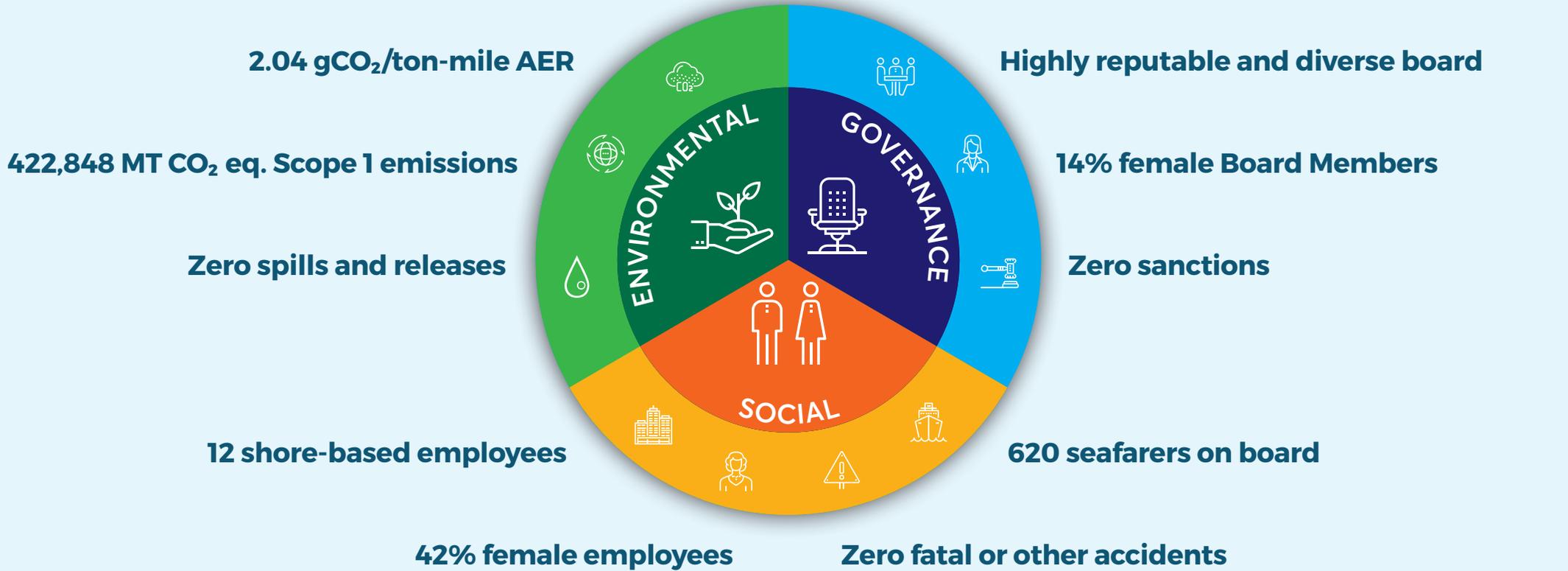
Agenda

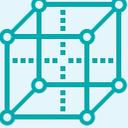
- 4 **2021 Highlights**
- 5 **About this report**
- 6 **Okeanis Eco Tankers at a glance**
- 7 **Mission, Vision, Values and Strategy**
- 8 **Fleet**
- 9 **Shipmanagement**
- 10 **UN Sustainable Development Goals**
- 11 **Stakeholder Mapping**
- 12 **ESG Targets 2022**
- 13 **Maritime industry ESG landscape**
- 16 **Environment**
- 22 **Society**
- 30 **Governance**
- 35 **Appendix**



OKEANIS
ECO TANKERS

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.

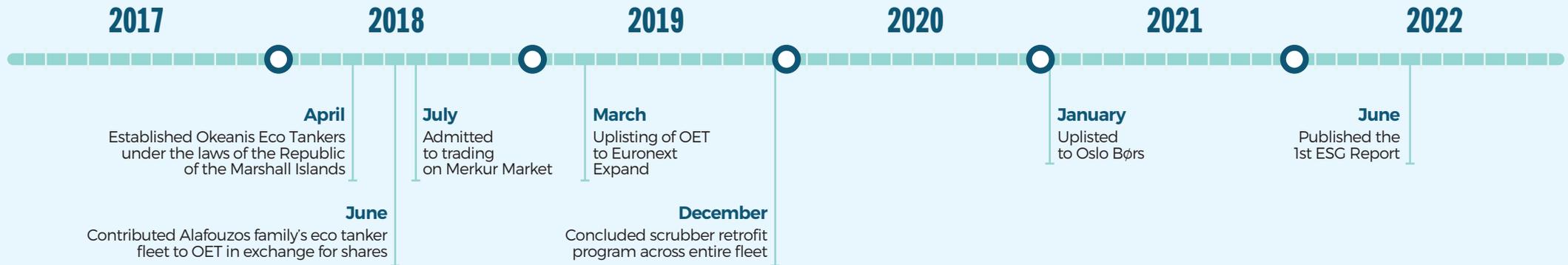


Euronext's Guidelines to Issuers for ESG Reporting

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



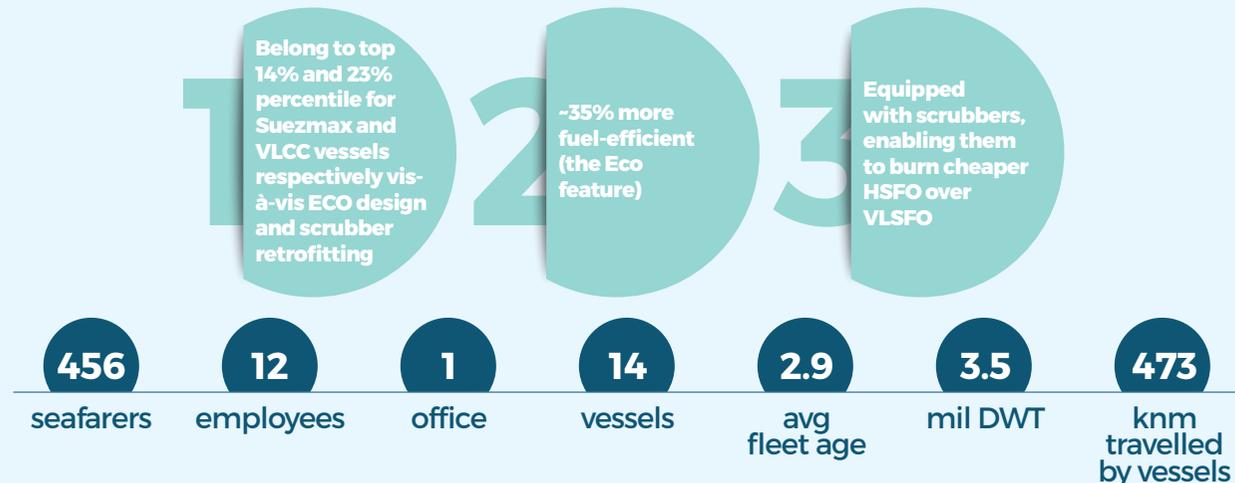
Shipmanagement Company & Technical Management


 KYKLADES MARITIME CORPORATION
 Commercial Management Company:
 In-house through OET Chartering
 (100% subsidiary of OET)

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



Data concern 1st half of 2022

Mission, Vision, Values and Strategy

We always operate on the front line of industry evolution. Adapting 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.



Okeanis Eco Tankers focuses on modernizing its fleet and minimizing its environmental footprint

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.**



The Company balances the importance of maritime tradition with a forward thinking and innovative policy



integrity



dedication



accountability



reliability



innovation



quality



consciousness

Fleet

Company's commitment towards sustainability is reflected in its carbon efficiency of its young and fuel-efficient fleet

No.	Vessel Name	Asset Type	Asset Size	Built	Age	Yard	Yard Country	Scrubber	Eco Design	BWTS
1	Milos	Suezmax	157.539	2016	5,7	Sungdong	S. Korea	Yes	Yes	Yes
2	Poliegos	Suezmax	157.539	2017	5,4	Sungdong	S. Korea	Yes	Yes	Yes
3	Nissos Sikinos	Suezmax	157.447	2020	1,8	HSHI	S. Korea	Yes	Yes	Yes
4	Nissos Sifnos	Suezmax	157.447	2020	1,8	HSHI	S. Korea	Yes	Yes	Yes
5	Kimolos	Suezmax	159.159	2018	4,1	JMU	Japan	Yes	Yes	Yes
6	Folegandros	Suezmax	159.221	2018	3,8	JMU	Japan	Yes	Yes	Yes
7	Nissos Rhenia	VLCC	318.744	2019	3,1	HHI (Ulsan)	S. Korea	Yes	Yes	Yes
8	Nissos Despotiko	VLCC	318.744	2019	3,0	HHI (Ulsan)	S. Korea	Yes	Yes	Yes
9	Nissos Donoussa	VLCC	318.953	2019	2,8	HHI (Ulsan)	S. Korea	Yes	Yes	Yes
10	Nissos Kythnos	VLCC	318.953	2019	2,8	HHI (Ulsan)	S. Korea	Yes	Yes	Yes
11	Nissos Keros	VLCC	318.953	2019	2,7	HHI (Ulsan)	S. Korea	Yes	Yes	Yes
12	Nissos Anafi	VLCC	318.953	2020	2,4	HHI (Ulsan)	S. Korea	Yes	Yes	Yes
13	Nissos Kea	VLCC	300.323	2022	0,3	HHI (Ulsan)	S. Korea	Yes	Yes	Yes
14	Nissos Nikouria	VLCC	300.323	2022	0,1	HHI (Ulsan)	S. Korea	Yes	Yes	Yes
Aggregate			3.462.298		2,6					

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

Shipmanagement



Technical management of the OET's fleet is outsourced to Kyklades Maritime Corporation ("KMC" or "Kyklades", a company owned from Alafouzou 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.



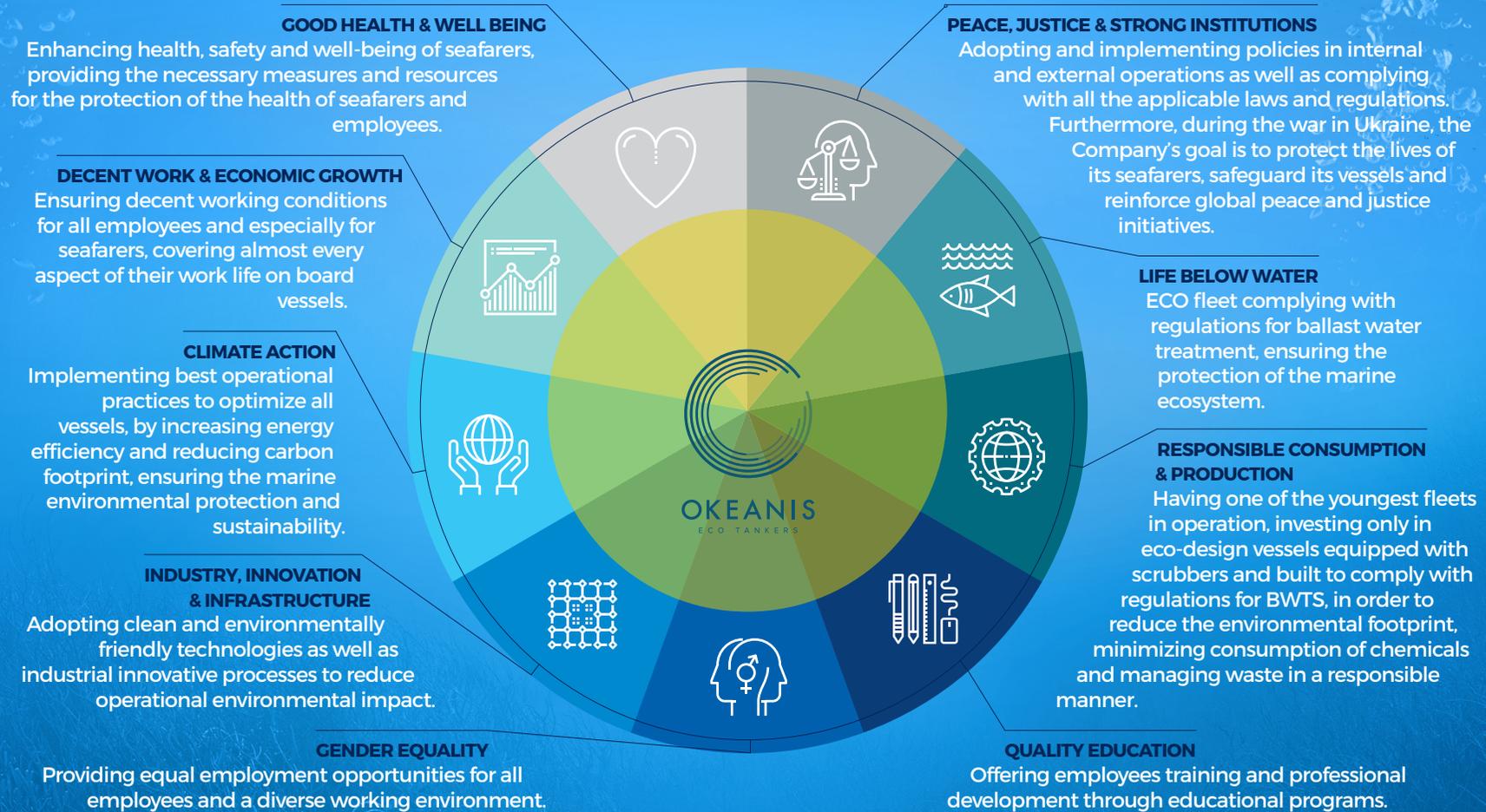
Kyklades Maritime Corporation VMP System

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 moni-

tors 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.



UN Sustainable Development Goals

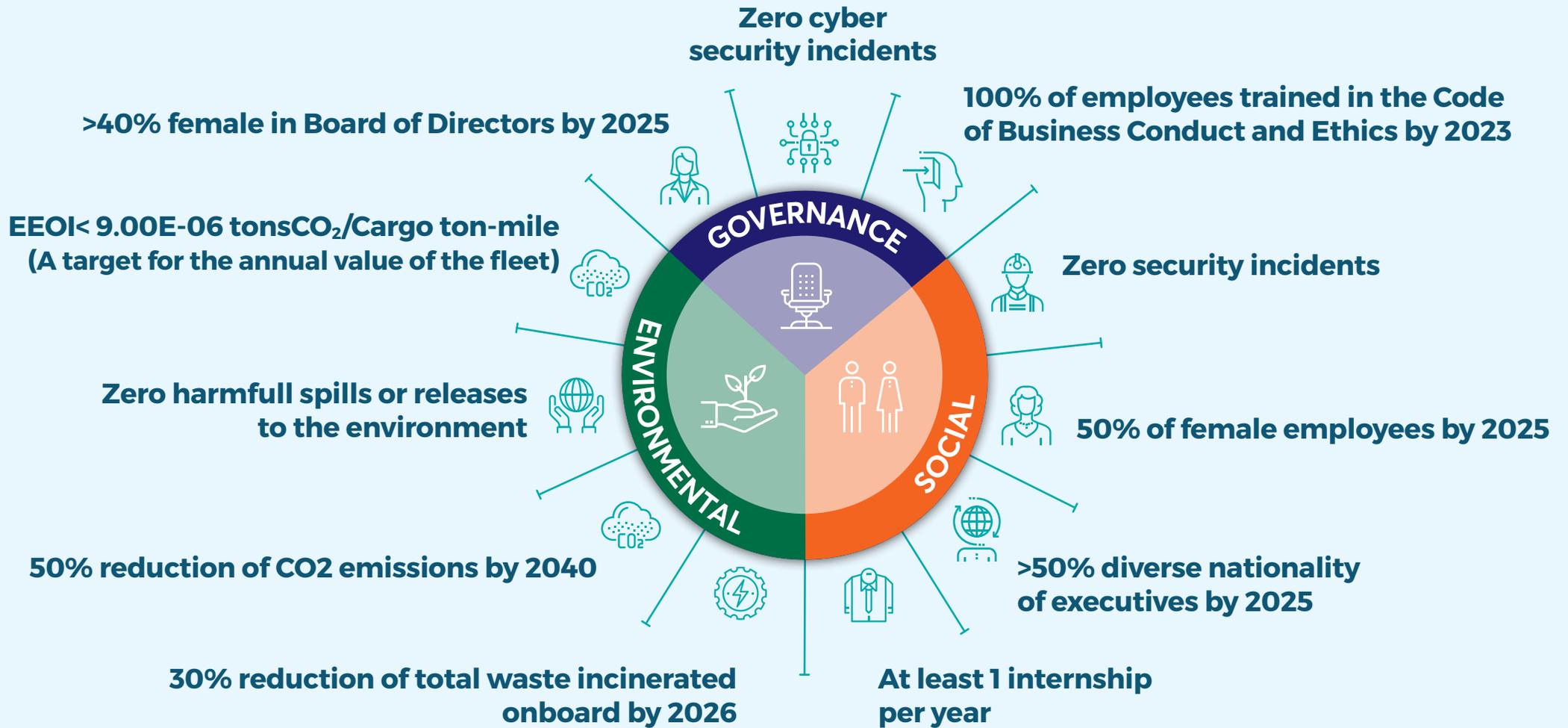


Stakeholder Mapping



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

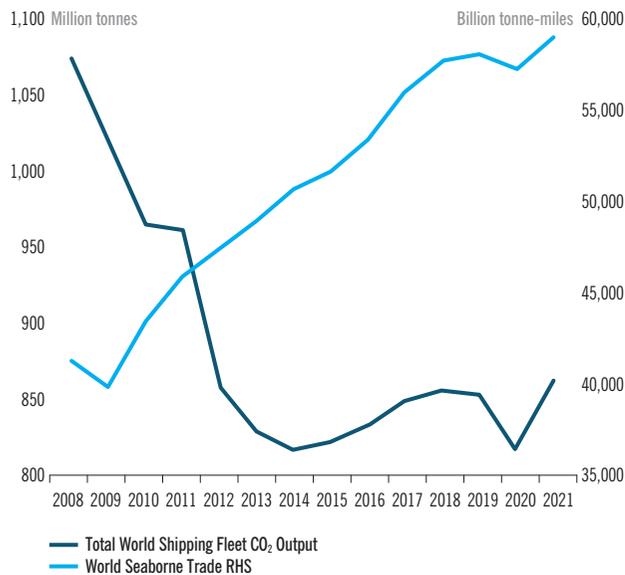


Marine Industry ESG Landscape Highlights

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.

World Shipping Fleet CO₂ Output



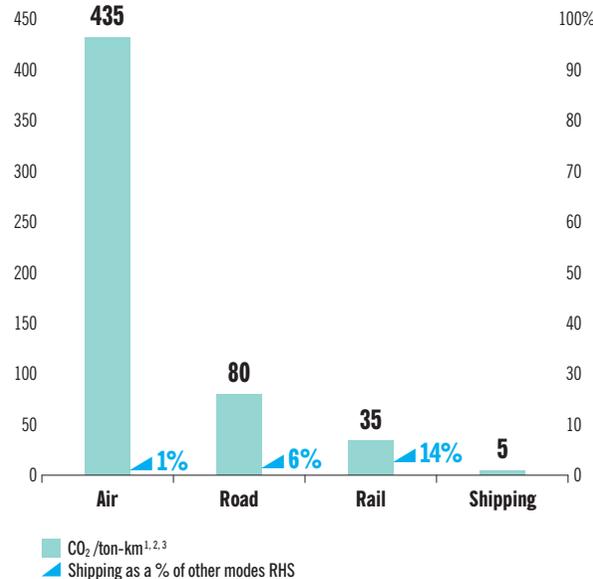
Source: Clarksons Research

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.



Emissions by Mode of Transport



Source: IMO GHG study 2009. Notes: 1) Energy-efficient transport is much dependent on the load factor, vehicle efficiency and cargo type; heavier cargo and larger vehicles will improve the cargo/vehicle weight ratio, resulting in better CO₂/ton-km values. 2) Air = Boeing 747, Road = Truck > 40 ton, Rail = 3-4 hp / short-ton, Shipping = Average of very large container vessel (3 gCO₂/ton-km), oil tanker (6), bulk carrier (8). 3) Estimations assuming current energy mix.

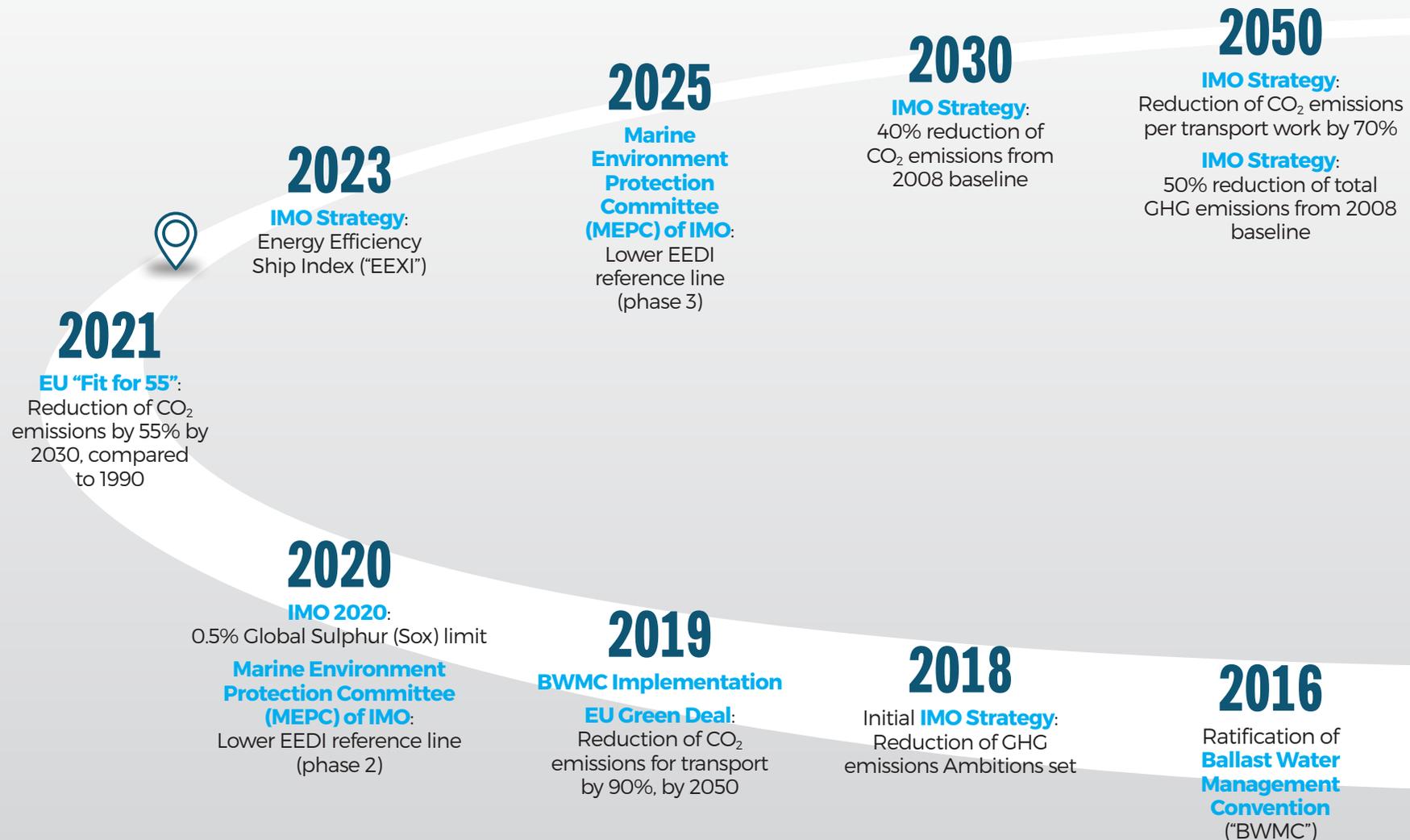
EUROPEAN COMMISSION

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.

Marine Industry ESG Landscape Timeline

Global regulatory bodies are accelerating the timeline
towards decarbonization of the shipping industry



Marine Industry ESG Landscape Global Frameworks

THE SHIPPING INDUSTRY ACCELERATES THE ESG TRANSITION THROUGH STRATEGIC INITIATIVES

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 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.

28 leading banks, jointly representing
ca. \$185 billion in shipping finance

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.

Environment

The shipping sector is committed to eliminate its ecological footprint, review its ecological performance and meet the IMO's GHG reduction ambition – **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.



Environment

Energy & Emissions Footprint

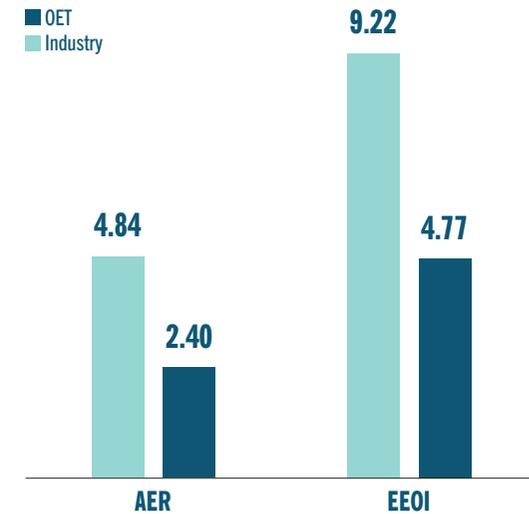
ENERGY EFFICIENCY

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.

AVERAGE AER & EEOI FOR INDUSTRY AND OET

gCO₂/cargo ton-mile



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



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

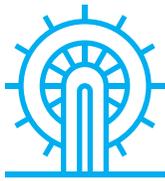
Environment

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.

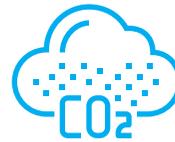
ENVIRONMENTAL SHIP INDEX

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 bunker 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 NO_x / Tons of SO_x
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.

Environment

Environmental Impact

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 complementary 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

Environmental Metrics

Metric	Reference Standard	Unit	2020	2021
Gross global Scope 1 emissions	SASB TR-MT-110a.1	Metric tons (t) CO ₂ -e	Not available data	422,848 For the 1st quarter of Q1 2021, G4 was not installed on M/T NISSOS KYTHNOS
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	SASB TR-MT-110a.2	–	–	–
Average Energy Efficiency Design Index (EEDI) for new ships	SASB TR-MT-110a.4	Grams of CO ₂ per ton-nautical mile	2.33	2.38
Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O)	SASB TR-MT-110a.4	Metric tons (t)	466.01 Data only for Q3 and Q4 2020 During 2020 G4 was not installed on M/T NISSOS KYTHNOS During Q1 & Q2 of 2020 VMPS was not installed on M/T NISSOS KEROS	713.6 For the 1st quarter of Q1 2021, G4 was not installed on M/T NISSOS KYTHNOS
Air emissions of the following pollutants: (2) SO _x	SASB TR-MT-110a.4	Metric tons (t)	534.47 Data only for Q3 and Q4 2020 During 2020 G4 was not installed on M/T NISSOS KYTHNOS During Q1 & Q2 of 2020 VMPS was not installed on M/T NISSOS KEROS	723.91 For the 1st quarter of Q1 2021, G4 was not installed on M/T NISSOS KYTHNOS
Shipping duration in marine protected areas or areas of protected conservation status	SASB TR-MT-160a.1	Number of travel days	Future implementation	Future implementation
Percentage of fleet implementing ballast water (1) exchange and (2) treatment	SASB TR-MT-160a.2	Percentage (%)	(1) 0, (2) 100	(1) 0, (2) 100
(1) Number and (2) aggregate volume of spills and releases to the environment	SASB TR-MT-160a.3	Number, Cubic meters (m ³)	0	0
GHG emission intensity	GRI 305-4	Ratio e.g. g CO ₂ /t-n	28,28	35.24
Annual Efficiency Ratio (AER)	Internal	gCO ₂ /ton-mile	2.35 Data only for Q2, Q3 and Q4 2020	2.04
Energy Efficiency Operational Index (EEOI)	Internal	gCO ₂ /ton-mile	5.47	5.18
Total fuel consumption	Internal	Metric tons	95,936 During Q1 2020 VMPS was not installed on NISSOS KYTHNOS, NISSOS SIFNOS & NISSOS SIKINOS	29,819

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

Society

Employees

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

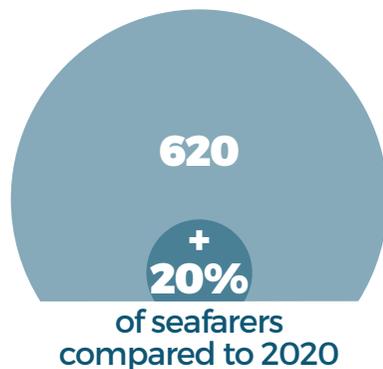
OET is an equal opportunity employer and is committed to create and fostering a diverse working environment by providing equal employment

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.



Society Employees

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 environ-

ment (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 re-

duce 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.

0.62

Lost time incident rate (LTIR)

(lost time incidents)/ (1,000,000 hours worked)

Society

Society and Communities

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 op-

portunities. 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 environ-

ment, 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

Society

Aid to Ukraine



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.



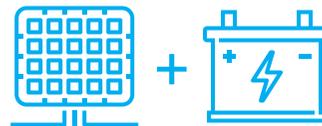
HUMANITARIAN AID

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

and **35** battery packs



ACCOMODATION

Provided shelter for the expelled Ukrainians in the heart of Athens for

142 refugees

Society

Society and Communities

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 on-line 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

Metric	Reference Standard	Unit	2020	2021
Number of shipboard employees	SASB TR-MT-000.A	Number	516	620
Total number of employees (onshore organization)	GRI 102-7i	Number	12	12
Labor rights	GRI 102-41	—	—	—
Female employees	GRI 405-1	Percentage (%)	42%	42%
Seafarer retention rate, Officers	Internal	Percentage (%)	98%	98%
Seafarer retention rate, Crew	Internal	Percentage (%)	99%	98%
Onshore retention rate	Internal	Percentage (%)	96%	95%
Lost time incident rate (LTIR)	SASB TR-MT-320a.1	Rate	0.93	0.62
Number of marine casualties, percentage classified as very serious	SASB TR-MT-540a.1	Number, Percentage (%)	0%	0%
Number of Conditions of Class or Recommendations	SASB TR-MT-540a.2	Number	6	0
Number of port state control (1) deficiencies and (2) detentions	SASB TR-MT-540a.3	Number	(1) 5, (2) 0	(1) 0, (2) 0
Incidents of human rights violations	Internal	Number	0	0

Governance

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.

Governance

Corporate Governance

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

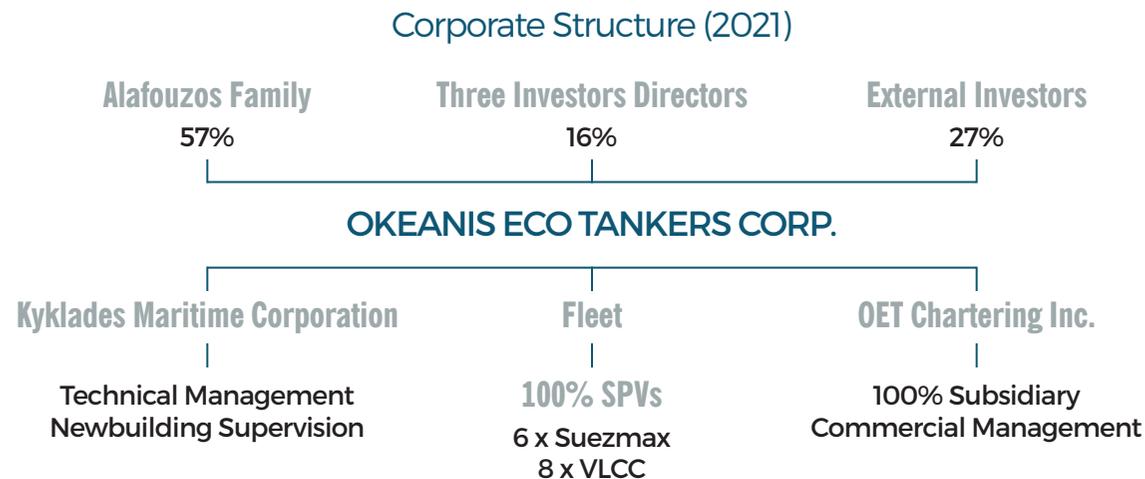
Practice for Corporate Governance. The Company is, also, required to comply with certain aspects of the Norwegian Securities Trading Act, the Norwegian Accounting Act, the Market Abuse Regulation (MAR) and The Issuer Rules for Oslo Børs.

Board of Directors & Governance Structure

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 exper-

tise. 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.



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.



0

Sanctions for non-compliance with laws and/or regulations

Remuneration Committee

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



Highly reputable and diverse board

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.



Annual self-assessment of Board of Directors

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

Governance Metrics

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

Appendix SASB Table

(Additional Metrics)

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

Appendix

SASB Table

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

Appendix

Glossary and Abbreviations

Abbreviation	Term	Definition
AER	Annual Efficiency Rate	A measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage.
BWTS	Ballast Water Treatment System	System designed to remove and destroy/inactive biological organisms such as zooplankton, algae, bacteria from ballast water.
CO ₂	Carbon Dioxide	A colorless gas and is one of the most important greenhouse gases linked with climate change and global warming.
DWT	Deadweight tons	A measure of how much weight a ship can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew.
EEDI	Energy Efficiency Design Index	A technical measure which promotes the use of more energy efficient equipment and engines, in new ships and it provides a specific figure for an individual ship design, expressed in grams of carbon dioxide (CO ₂) per ship's capacity-mile.
EEOI	Energy Efficiency Operational Index	A tool for measuring the CO ₂ gas emissions in a given time period per unit transport work performed.
EU ETS	Emissions Trading System	An EU policy to combat climate change and its key tool for reducing greenhouse gas emissions cost-effectively.
GHG	Greenhouse Gas	A gas that absorbs and emits radiant energy within the thermal infrared range. Greenhouse gases cause the greenhouse effect. The primary greenhouse gases in Earth's atmosphere are water vapor, carbon dioxide, methane, nitrous oxide and ozone.
HSFO	High Sulfur Fuel Oils	Fuel oil used in international shipping.
IMO	International Maritime Organization	The International Maritime Organization is a specialized agency of the United Nations responsible for regulating shipping.
LTIR	Lost Time Incident Rate	A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. Is calculated as: (lost time incidents) / (1,000,000 hours worked). This includes all seafarers on the company's vessels.
NOX	Nitrogen Oxides	Air Pollutant
SEEMP	Ship Energy Efficiency Management Plan	An operational measure that establishes a mechanism to improve the energy efficiency of a ship in a cost-effective manner.
Scubber	Exhaust Gas cleaning System	An exhaust gas cleaning system which is useful in removing polluting gases, like SO _x and NO _x from the exhaust gases that are generated by the marine engine's combustion process.
SO _x	Sulphur Oxides	Air Pollutant
Suezmax		The largest tankers capable of transiting the Suez Canal fully loaded. They have approximately 150,000 tons of deadweight.
PM	Particulate Matter	The sum of all solid and liquid particles suspended in air many of which are hazardous.
TEU	Twenty-Foot Equivalent Unit	A unit which represents the carrying capacity of a vessel, where the dimensions of one TEU corresponds to one standard shipping container (20 ft by 8ft).
VLCC	Very Large Crude Carriers	Tankers with carrying capacities over 200,000 tons of deadweight. They are employed in the long voyages.
VLSFO	Very Low Sulphur Fuel Oil	Fuel oil used in international shipping. From 1 January 2020, ships will only be allowed to use fuel oil with a very low sulphur content.

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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