OKEANIS
ECO TANKERS

FOURTH QUARTER AND TWELVE MONTH PERIOD 2022

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for the Fourth Quarter and Twelve Month Period of 2022

GREECE, February 24, 2023 – Okeanis Eco Tankers Corp. ("OET" or the "Company" or "Group") today reported unaudited interim condensed results for the fourth quarter and twelve month period ended December 31, 2022.

Q4 2022 HIGHLIGHTS

- Time charter equivalent ("TCE", a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of $82.2 million and $69.8 million, respectively. Adjusted profit and Adjusted earnings per share (non-IFRS measures) for the period of $48.6 million or $1.51 per basic & diluted share.
- Fleetwide daily TCE rate of $63,800 per operating day; VLCC and Suezmax TCE rates of $65,400 and $61,600 per operating day, respectively.
- Daily vessel operating expenses ("opex", a non-IFRS measure) of $8,369 per calendar day, including management fees.
- In Q1 2023 to date, 78% of the available VLCC spot days have been booked at an average TCE rate of $91,700 per day and 84% of the available Suezmax spot days have been booked at an average TCE rate of $118,600 per day.
- The Company paid an amount of approximately $10.0 million or $0.30 per share in December 2022 as a return of paid-in capital.

DECLARATION OF 4Q22 CAPITAL RETURN

The Board of Directors declared a return of capital of $1.25 per share to shareholders. The cash payment will be recorded as a return of paid-in-capital and will be paid on Friday March 17, 2023 to shareholders of record as of Friday March 10, 2023. The shares will be traded ex-capital distribution as from and including Thursday March 9, 2023.

DISCLAIMER

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

SELECTED KEY FINANCIAL FIGURES

Commercial Performance *USD per day*	Q4 2022	Q4 2021	12M 2022	12M 2021	YoY Change
VLCC Daily TCE*	$65,400	$24,000	$36,400	$26,600	37%
Suezmax Daily TCE*	$61,600	$21,200	$44,600	$20,100	122%
Aframax Daily TCE*	—	—	—	$17,600	—
Fleetwide Daily TCE*	$63,800	$22,700	$40,000	$23,100	73%
Fleetwide Daily Opex*	$8,369	$9,585	$8,242	$8,283	0%
Time Charter Coverage*	29%	42%	40%	48%	(17%)

Income Statement *USDm exc. EPS*	Q4 2022	Q4 2021	12M 2022	12M 2021	YoY Change
TCE Revenue*	$82.2	$23.6	$193.5	$121.8	59%
Adjusted EBITDA*	$69.8	$11.9	$148.1	$70.5	110%
Adjusted Profit/(loss)*	$48.6	($3.2)	$84.5	$1.7	4871%
Adjusted Earnings/(loss) Per Share*	$1.51	($0.10)	$2.62	$0.05	5149%

Balance Sheet *USDm*	YE 2022	YE 2021	YOY Change
Total Interest Bearing Debt	$739.0	$577.0	28%
Total Cash (incl. Restricted Cash)	$88.3	$45.5	94%
Total Assets	$1,183.4	$954.6	24%
Total Equity	$422.2	$358.3	18%
Leverage*	61%	60%	1%

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

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

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q4 2022 of $110.2 million, up from $35.0 million in Q4 2021. The 215% increase was mainly due to a 181% increase in fleetwide daily TCE.

Voyage expenses for Q4 2022 of $26.7 million, up from $10.9 million in Q4 2021. The 145% increase is attributable to the higher spot exposure and bunker fuel cost.

Vessel operating expenses for Q4 2022 of $9.6 million, down from $10.0 million in Q4 2021. The 4% decrease was mainly due to the US Dollar appreciation against the Euro.

Depreciation and amortization for Q4 2022 of $10.2 million, up from $8.4 million in Q4 2021. The 21% increase is mainly associated with the delivery of the two VLCC vessels, Nissos Kea and Nissos Nikouria, resulting to an increased depreciable asset base.

General and administrative expenses for Q4 2022 of $1.6 million, up from $0.5 million in Q4 2021. The increase concerns bonuses distributed to shore-based employees.

Interest and finance costs for Q4 2022 of $13.1 million, down from $13.3 million in Q4 2021. The decrease is attributed to the high finance costs incurred in Q4 2021 connected to vessels' disposal, counterbalanced by the steep increase in LIBOR rates that reached 477 basis points as of December 31, 2022 compared to 21 basis points as of December 31, 2021. Total indebtedness as of December 31, 2022 stood at $739.0 million, 28% up compared to a year ago.

Realized/unrealized profit (net) on derivatives for Q4 2022 of $0.6 million, down from gain of $2.5 million in Q4 2021. The decrease mainly relates to the termination of interest rate swap and forward freight agreements, having their respective realized gains recorded in previous quarters of 2022.

The Company recorded a **profit** of $48.4 million in Q4 2022, or $1.50 per basic and diluted share, compared to a profit in Q4 2021 of $4.5 million, or $0.14 per basic and diluted share. The increase derives mainly from the higher revenues generated from operations and the recorded gain from derivatives counterbalanced by higher interest expense and other finance costs.

Net cash **provided by operating activities** in Q4 2022 of $35.6 million, consisting of $71.8 million operating cash flows and $36.2 million negative changes in operating assets and liabilities.

Net cash **used in financing activities** in Q4 2022 of $22.9 million, concerns mainly the capital distribution of $9.8 million and debt repayments of $12.4 million.

As of December 31, 2022, the Company's cash balance, including restricted cash, came in at $88.3 million, compared to $45.5 million as of December 31, 2021.

As of December 31, 2022, the Company had 32,194,108 shares outstanding, net of 695,892 treasury shares.

FLEET

As of December 31, 2022, the Company's fleet is composed of 14 vessels with an average age of 3 years and aggregate capacity of approximately 3.5 million deadweight tons:

- Six Suezmax vessels with an average age of 4 years.
- Eight VLCC vessels with an average age of 3 years.

PRESENTATION

OET will be hosting a conference call and webcast at 13:30 CET on Friday February 24, 2023 to discuss Q4 2022 results. Participants may access the conference call using the below dial-in details:

Norway: +47 2 156 3318
USA: +1 212 999 6659
Standard International Access: +44 (0) 33 0551 0200
Password: Okeanis

The webcast will include a slide presentation and will be available on the following link:
https://channel.royalcast.com/landingpage/okeanis/20230224_1/

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

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

USD	NOTE	FOR THE THREE MONTHS ENDED DECEMBER 31, 2022	2021	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022	2021
Revenue		**$110,236,872**	**$34,978,883**	**$270,972,421**	**$168,998,225**
Operating expenses					
Commissions		(1,417,563)	(506,630)	(3,382,419)	(2,229,156)
Voyage expenses		(26,666,920)	(10,908,888)	(74,086,221)	(45,006,762)
Vessel operating expenses		(9,620,319)	(10,022,238)	(35,740,460)	(40,695,997)
Management fees	6	(1,159,200)	(1,221,300)	(4,381,200)	(5,425,200)
Depreciation and amortization	3	(10,166,315)	(8,366,654)	(37,962,924)	(38,666,266)
General and administrative expenses		(1,587,644)	(466,928)	(5,296,523)	(5,094,940)
Total operating expenses		**($50,617,961)**	**($31,492,638)**	**($160,849,747)**	**($137,118,321)**
Operating profit before impairment loss and profit on disposal of vessels		**$59,618,911**	**$3,486,245**	**$110,122,674**	**$31,879,904**
Impairment loss on classification of vessels as held for sale		—	—	—	(3,932,873)
Net gain on disposal of vessels		—	11,804,745	—	4,076,668
Operating profit		**$59,618,911**	**$15,290,990**	**$110,122,674**	**$32,023,699**
Other income/(expenses)					
Interest income		358,067	315	721,528	3,470
Interest and other finance costs		(13,110,748)	(13,280,255)	(38,081,975)	(36,465,423)
Unrealized (loss)/gain on derivatives	5	(171,012)	2,750,426	45,960	4,156,933
Realized gain/(loss) on derivatives	5	739,868	(202,410)	11,436,481	(558,916)
Foreign exchange gain/(loss)		992,320	(16,687)	315,327	(62,662)
Total other income/(expenses)		**($11,191,505)**	**($10,748,611)**	**($25,562,679)**	**($32,926,598)**
Profit/(loss) for the period		**$48,427,406**	**$4,542,379**	**$84,559,995**	**($902,899)**
Other comprehensive loss		(2,456)	(203)	(2,456)	(203)
Total comprehensive income/(loss) for the period		**$48,424,950**	**$4,542,176**	**$84,557,539**	**($903,102)**
Profit/(loss) attributable to the owners of the Group		*$48,427,406*	*$4,542,379*	*$84,559,995*	*($902,899)*
Total comprehensive income/(loss) attributable to the owners of the Group		*$48,424,950*	*$4,542,176*	*$84,557,539*	*($903,102)*
Earnings/(loss) per share - basic & diluted	9	$1.50	$0.14	$2.63	($0.03)
Weighted average no. of shares - basic & diluted		32,194,108	32,361,936	32,202,394	32,372,393

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD	NOTE	AS OF DECEMBER 31, 2022	AS OF DECEMBER 31, 2021
Assets			
Non-current assets			
Vessels, net	3	$1,024,296,035	$865,208,380
Vessels under construction	4	—	18,193,257
Other fixed assets		132,223	61,019
Derivative financial instruments	5	—	3,150,767
Restricted cash		4,510,000	5,410,000
Total non-current assets		**$1,028,938,258**	**$892,023,423**
Current assets			
Inventories		$17,010,531	$12,630,531
Trade and other receivables		49,630,484	7,448,390
Claims receivable		108,391	261,093
Prepaid expenses and other current assets		3,245,055	1,032,640
Current accounts due from related parties	6	449,629	1,070,101
Derivative financial instruments	5	209,238	—
Current portion of restricted cash		2,417,779	1,939,443
Cash & cash equivalents		81,345,877	38,183,154
Total current assets		**$154,416,984**	**$62,565,352**
Total Assets		**$1,183,355,242**	**$954,588,775**
Shareholders' Equity & Liabilities			
Shareholders' equity			
Share capital	7	$32,890	$32,890
Additional paid-in capital	7	280,424,849	300,019,846
Treasury shares	7	(4,583,929)	(3,571,790)
Other reserves		(28,606)	(26,150)
Retained earnings		146,398,057	61,838,062
Total shareholders' equity		**$422,243,261**	**$358,292,858**
Non-current liabilities			
Long-term borrowings, net of current portion	5	$668,236,463	$534,783,459
Retirement benefit obligations		23,937	17,294
Total non-current liabilities		**$668,260,400**	**$534,800,753**
Current liabilities			
Trade payables		$11,771,964	$15,960,456
Accrued expenses		6,024,899	2,623,745
Deferred revenue		4,255,500	—
Current accounts due to related parties	6	—	698,153
Current portion of long-term borrowings	5	70,799,218	42,212,810
Total current liabilities		**$92,851,581**	**$61,495,164**
Total Liabilities		**$761,111,981**	**$596,295,917**
Total Shareholders' Equity & Liabilities		**$1,183,355,242**	**$954,588,775**

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

USD, EXCEPT SHARE AMOUNTS	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TREASURY SHARES	OTHER RESERVES	RETAINED EARNINGS	TOTAL
Balance - January 1, 2021	**32,375,917**	**32,890**	**334,328,863**	**(3,068,260)**	**(25,947)**	**65,960,647**	**397,228,193**
Loss for the year	—	—	—	—	—	(902,899)	(902,899)
Dividends paid	—	—	—	—	—	(3,219,686)	(3,219,686)
Capital distribution	—	—	(34,309,017)	—	—	—	(34,309,017)
Acquisition of treasury shares	(59,236)	—	—	(503,530)	—	—	(503,530)
Other comprehensive loss for the year	—	—	—	—	(203)	—	(203)
Balance - December 31, 2021	**32,316,681**	**32,890**	**300,019,846**	**(3,571,790)**	**(26,150)**	**61,838,062**	**358,292,858**
Profit for the year	—	—	—	—	—	84,559,995	84,559,995
Acquisition of treasury shares	(122,573)	—	—	(1,012,139)	—	—	(1,012,139)
Capital distribution	—	—	(19,594,997)	—	—	—	(19,594,997)
Other comprehensive loss for the year	—	—	—	—	(2,456)	—	(2,456)
Balance - December 31, 2022	**32,194,108**	**32,890**	**280,424,849**	**(4,583,929)**	**(28,606)**	**146,398,057**	**422,243,261**

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

USD	FOR THE THREE MONTHS ENDED DECEMBER 31, 2022	2021	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022	2021
Cash Flows from Operating Activities				
Profit/(loss) for the period	**$48,427,406**	**$4,542,379**	**$84,559,995**	**($902,899)**
Adjustments to reconcile profit/(loss) to net cash provided by operating activities:				
Depreciation	10,166,315	8,366,654	37,962,924	38,666,266
Interest expense	12,687,814	5,714,335	35,077,293	27,082,841
Amortization of loan financing fees	277,524	3,041,554	1,693,117	4,233,322
Unrealized loss/(gain) on derivatives	441,238	(2,750,426)	2,941,529	(4,156,933)
Interest income	(358,067)	(315)	(721,528)	(3,470)
Foreign exchange differences	130,794	(44,084)	(339,622)	(44,084)
Other non-cash items	6,643	—	6,643	—
Net gain on disposal of vessels	—	(11,804,745)	—	(4,076,668)
Impairment loss	—	—	—	3,932,873
Total reconciliation adjustments	**$23,352,261**	**$2,522,973**	**$76,620,356**	**$65,634,147**
Changes in working capital:				
Trade and other receivables	(24,748,967)	2,822,335	(42,241,830)	7,184,671
Prepaid expenses and other current assets	877,990	894,256	(1,235,237)	(173,406)
Inventories	5,417,749	4,678,560	(4,380,000)	(6,863,047)
Trade payables	(7,522,439)	(8,169,065)	(2,901,680)	(2,945,453)
Accrued expenses	630,947	(593,879)	871,637	469,704
Deferred revenue	907,500	(3,472,000)	4,255,500	(6,462,292)
Claims receivable	55,265	56,490	152,702	(106,645)
Interest paid	(11,792,277)	(5,734,236)	(33,181,517)	(27,240,486)
Total changes in working capital	**($36,174,232)**	**($9,517,539)**	**($78,660,425)**	**($36,136,954)**
Net cash provided by/(used in) operating activities	**$35,605,435**	**($2,452,187)**	**$82,519,926**	**$28,594,294**
Cash Flows from Investing Activities				
Current accounts due from related parties	(70,837)	1,297,023	620,472	5,993,518
Payments for other fixed assets	—	—	—	(20,000)
Proceeds from vessels' disposal	—	177,584,999	—	300,938,574
Decrease/(increase) in restricted cash	(182,064)	12,262	421,664	1,051,938
Dry-dock expenses	(185,027)	(593,171)	(1,536,579)	(1,921,472)
Payments for vessels and vessels under construction	—	(393,292)	(178,601,323)	(20,367,653)
Interest received	340,952	315	375,636	3,470
Net cash (used in)/provided by investing activities	**($96,976)**	**$177,908,136**	**($178,720,130)**	**$285,678,375**
Cash Flows from Financing Activities				
Proceeds from long-term borrowings	—	—	306,298,000	—
Repayments of long-term borrowings	(12,366,962)	(145,897,733)	(144,294,604)	(261,713,694)
Capital distribution	(9,798,167)	(10,027,079)	(19,594,997)	(34,309,017)
Current accounts due to related parties	(729,253)	(256,250)	(698,153)	318,350
Payment of loan financing fees	—	—	(1,732,860)	—
Acquisition of treasury stock	—	(503,530)	(1,012,139)	(503,530)
Dividends paid	—	—	—	(3,219,686)
Net cash (used in)/provided by financing activities	**($22,894,382)**	**($156,684,592)**	**$138,965,247**	**($299,427,577)**
Effects of exchange rate changes of cash held in foreign currency	(70,695)	—	397,680	—
Net change in cash and cash equivalents	12,614,077	18,771,357	42,765,043	14,845,092
Cash and cash equivalents at beginning of period	68,802,495	19,411,797	38,183,154	23,338,062
Cash and cash equivalents at end of period	**$81,345,877**	**$38,183,154**	**$81,345,877**	**$38,183,154**

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2022

1 General Information

Okeanis Eco Tankers Corp. ("OET" or the "Company" or "Group") was founded on April 30, 2018 as a private limited corporation under the laws of the Republic of the Marshall Islands whose shares are listed on Oslo Børs. Glafki Marine Corp. ("Glafki") had the majority control of OET until June 2022. It was then split into two separate entities, namely Glafki and Hospitality Assets Corp. ("Hospitality"), each owned by Messrs. Ioannis and Themistoklis Alafouzos, respectively. From June 2022, Glafki and Hospitality hold the majority control of OET through voting interests. The Company currently owns fourteen vessels on the water. The principal activity of its subsidiaries is to own, charter out and operate tanker vessels.

These unaudited interim condensed consolidated financial statements were approved and authorized for issue by the Company's Board of Directors (the "Board") on Thursday February 23, 2023

COVID-19 update

Impact on Operations

We have taken steps to protect our seafarers and shore employees and ensure uninterrupted service to our clients. Our operations are no longer materially affected by the outbreak of the Covid-19 virus. On occasion, our vessels may deviate from optimal trading routes in order to effect crew changes, however transportation and mobilization costs in connection with those crew changes have been minimized.

Okeanis Eco Tankers Corp. Response

Our primary concern continues to be the wellbeing of our seafarers and shore-based employees, and, in tandem, providing safe and reliable services to our clients. In line with industry response standards, we have updated our vessels' procedures and supplied our fleet with protective equipment. We have effected crew changes in permissible ports, a vaccination programme for all of our ships' seamen approaching Greek ports, remote superintendent surveys and are complying with applicable local directives and recommendations. Shore-side, all our employees are fully vaccinated. Management has established a range of safety protocols in the working space, 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, limited on-site visitors, elimination of non-essential travel, mandatory self-isolation of personnel returning from travel and substitution of physical meetings with virtual meetings. We have secured our 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.

War in Ukraine

Russia's invasion in Ukraine is a continuously evolving and unpredictable situation both from a humanitarian and market perspective. The Company's ultimate goal is to protect the lives of its seafarers, safeguard its vessels and comply with global sanctions framework. Forecasts and estimates around the outcome of this situation continue to be highly uncertain, and the Company recognizes that further escalation could adversely affect global shipping markets. In February 2022, both the European Union ("EU") and the United States began leading economic sanctions against Russia vis-à-vis the conflict in Ukraine.

According to the latest sanctions package, the EU introduced a ban on the direct or indirect purchase, import, or transfer into the EU of crude oil or petroleum products originating in Russia or exported from Russia. Effective from 5 December 2022, the EU also bans the maritime transport to third countries of crude oil (as of 5 February 2023 for petroleum products) which originate in or are exported from Russia. The latest ban on maritime transport is effective unless the respective crude oil or petroleum products are purchased at or below a pre-established price cap, which has currently been set to $60 per barrel.

The war has resulted in rerouting of crude oil voyages, leading to longer tonne-mile voyages. In particular, Europe is currently replacing Russian barrels from other exporting regions further away, such as, West and South Africa and the Middle East, while Russia is shifting its oil production to China and India.

Currently, the disruption of trade flows has created inefficiencies resulting to longer tonne miles benefiting the tanker market, while on the other hand, the recent increases in bunker fuel prices, following crude supply shortages, as well as the deterioration of economic general conditions could negatively affect the freight rates. These adverse economic factors might increase voyage costs for our fleet, albeit expected less severe than our industry peers that operate conventional, not equipped with scrubbers, vessels that consume more fuel and at higher prices per metric tonne.

2 General Accounting Principles

Basis of preparation and consolidation

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

The consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with OET's audited consolidated financial statements included in its 2021 Annual Report and prior period-unaudited interim condensed consolidated financial statements filed with the Norwegian Financial Supervisory Authority. Interim results are not necessarily indicative of our results for the entire year or for any future period. The same accounting policies and methods of computation used in the 2021 audited consolidated financial statements have been used in these unaudited interim condensed consolidated financial statements.

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

Application of new and revised International Financial Reporting Standards

Standards and interpretations adopted in the current period

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

Standards and amendments in issue not yet adopted

At the date of authorization of these consolidated financial statements, the following standards and amendments relevant to the Group were in issue but not yet effective:

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 Presentation of Financial Statements, to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability as the extinguishment of a liability with cash, other economic resources or an entity's own equity instruments. The amendment will be effective for annual periods beginning on or after January 1, 2024 and should be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Group's financial statements.

In February 2021, the IASB amended IAS 1 Presentation of Financial Statements, IFRS Practice Statement 2 and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to improve accounting policy disclosures and to help the users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments will be effective for annual periods beginning on or after January 1, 2023. Management anticipates that these amendments will not have a material impact on the Group's financial statements.

In September 2022, the IASB issued "Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)". The amendments require a seller-lessee to measure the lease liability arising from a leaseback in a way that it does not result in recognition of a gain or loss that relates to the right of use it retains, after the commencement date. The amendments will be effective for annual reporting periods beginning on or after 1 January, 2024 with earlier application permitted. Management anticipates that these amendments will not have a material impact on the Group's financial statements.

In October 2022, the IASB has published "Non-current liabilities with covenants (Amendments to IAS 1)" to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments will be effective for annual reporting periods beginning on or after 1 January, 2024 with earlier application permitted. Management anticipates that this amendment will not have a material impact on the Group's financial statements.

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

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, market risk, currency risk, interest risk and liquidity risk. Since the interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, they should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2021.

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

3 Vessels, Net

USD	VESSELS' COST	DRY-DOCKING AND SPECIAL SURVEY COSTS	TOTAL
Cost			
Balance - January 1, 2022	**943,569,428**	**11,337,851**	**954,907,279**
Transfers from Vessels under construction	194,652,377	2,000,000	196,652,377
Additions	—	367,669	367,669
Balance - December 31, 2022	**1,138,221,805**	**13,705,520**	**1,151,927,325**
Accumulated Depreciation			
Balance - January 1, 2022	**(85,311,684)**	**(4,387,215)**	**(89,698,899)**
Depreciation charge for the period	(35,353,891)	(2,578,500)	(37,932,391)
Balance - December 31, 2022	**(120,665,575)**	**(6,965,715)**	**(127,631,290)**
Net Book Value - January 1, 2022	**858,257,744**	**6,950,636**	**865,208,380**
Net Book Value - December 31, 2022	**1,017,556,230**	**6,739,805**	**1,024,296,035**

4 Vessels under construction

USD	
Balance - January 1, 2022	**18,193,257**
Additions during the period	178,459,120
Transfers during the period to vessels, net	(196,652,377)
Balance - December 31, 2022	**—**

5 Long-Term Borrowings and derivative financial instruments

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

USD	LONG-TERM BORROWINGS, NET OF CURRENT PORTION	CURRENT PORTION OF LONG-TERM BORROWINGS	TOTAL
As of December 31, 2022			
Outstanding loan balance	673,022,123	71,819,405	744,841,528
Loan financing fees	(4,814,520)	(1,067,086)	(5,881,606)
Total	**668,207,603**	**70,752,319**	**738,959,922**

The loans are repayable as follows:

USD	AS OF DECEMBER 31, 2022
No later than one year	71,819,405
Later than one year and not later than five years	298,690,490
Thereafter	374,331,633
Total	**744,841,528**
Less: Amounts due for settlement within 12 months	(71,819,405)
Long-term borrowings, net of current portion	**673,022,123**

As of December 31, 2022, the Group was in compliance with its covenants.

Debt obligations

VESSEL	OUTSTANDING LOAN BALANCE AS OF DECEMBER 31, 2022	UNAMORTIZED DEFERRED FINANCING FEES AS OF DECEMBER 31, 2022	OUTSTANDING NET OF LOAN FINANCING FEES AS OF DECEMBER 31, 2022	INTEREST RATE (LIBOR[L]+ MARGIN)
Milos	38,047,124	289,344	37,757,780	L+5.62%
Poliegos	34,729,699	273,146	34,456,553	L+6.76%
Kimolos	35,913,750	203,849	35,709,901	L+2.50%
Folegandros	33,810,750	243,033	33,567,717	L+2.60%
Nissos Sikinos	43,940,806	224,537	43,716,269	L+1.96%
Nissos Sifnos	43,940,806	225,967	43,714,839	L+1.96%
Nissos Rhenia	58,878,763	1,139,918	57,738,845	L+5.28%
Nissos Despotiko	59,425,570	1,156,267	58,269,303	L+5.28%
Nissos Donoussa	61,335,000	453,797	60,881,203	L+2.50%
Nissos Kythnos	61,335,000	453,797	60,881,203	L+2.50%
Nissos Keros	48,479,000	259,781	48,219,219	L+2.50%
Nissos Anafi	48,100,000	300,154	47,799,846	L+2.09%
Nissos Kea	86,691,250	319,907	86,371,343	L+2.65%*
Nissos Nikouria	88,495,250	329,550	88,165,700	L+2.65%*
Scrubber Financing	1,718,760	8,559	1,710,201	L+2.00%
Total	**744,841,528**	**5,881,606**	**738,959,922**	**L+3.25%**
Other Finance-lease liabilities			75,759	
Total			**739,035,681**	

* Weighted average between primary lender margin & Sponsor debt fixed rate.

ARK Marine S.A. (a fully owned subsidiary of the Company) entered into a debt financing transaction with SEA 289 LEASING CO. LIMITED for the financing of Nissos Kea. On March 31, 2022, ARK Marine S.A. transferred Nissos Kea to SEA 289 LEASING CO. LIMITED for an agreed consideration of $72,750,000 and loan related fees of $363,750, and, as part of the agreement, bareboat chartered the vessel back for a period of 7 years, with purchase options at the end of each year. ARK Marine S.A. received $72,750,000 in cash as part of the transaction. This transaction was evaluated in accordance with IFRS 16, and it was concluded that it should be treated as a financing transaction and Nissos Kea should continue to be recorded as an asset on the consolidated statement of financial position, since ARK Marine S.A has a substantive repurchase option with respect of the asset and the risks and rewards of ownership have effectively remained with ARK Marine S.A.. The Facility is repaid in quarterly instalments, amortizes over a 20-year profile, matures in 7 years from drawdown and is priced at Libor plus 2.45%.

Theta Navigation Ltd (a fully owned subsidiary of the Company) entered into a debt financing transaction with SEA 290 LEASING CO. LIMITED for the financing of Nissos Nikouria. On June 3, 2022, Theta Navigation Ltd transferred Nissos Nikouria to SEA 290 LEASING CO. LIMITED for an agreed consideration of $72,750,000 and loan related fees of $363,750, and, as part of the agreement, bareboat chartered the vessel back for a period of 7 years, with purchase options at the end of each year. Theta Navigation Ltd received $72,750,000 in cash as part of the transaction. This transaction was evaluated in accordance with IFRS 16, and it was concluded that it should be treated as a financing transaction and Nissos Nikouria should continue to be recorded as an asset on the consolidated statement of financial position, since Theta Navigation Ltd has a substantive repurchase option with respect of the asset and the risks and rewards of ownership have effectively remained with Theta Navigation Ltd. The Facility is repaid in quarterly instalments, amortizes over a 20-year profile, matures in 7 years from drawdown and is priced at Libor plus 2.45%.

In connection with the acquisition of Nissos Kea and Nissos Nikouria, OET and Mr. Ioannis Alafouzos (the "Sponsor"), have agreed that repayment of twenty percent of each of the vessel's original contract price - amounting to $17,564,000 each - settled between the Sponsor and the shipyard may be deferred, at OET's sole discretion, to any date two years from each vessel's delivery at a fixed interest cost of 3.5% p.a. on the outstanding amount commencing from the date of the resale VLCCs' delivery. The said transaction was formalized and documented by signing a respective loan agreement on April 18, 2022.

Finally, Nellmare Marine Ltd and Anassa Navigation S.A. (both fully owned subsidiaries of the Company) signed, on May 23, 2022, a new loan agreement with National Bank of Greece for a gross finance amount of $125,670,000 to refinance their existing indebtedness concerning the VLCC vessels Nissos Kythnos and Nissos Donoussa. The loan amount was evenly split between the two companies and the related loan related fees amounted to $1,005,360. The new facility bears a fixed interest cost of 2.50% plus LIBOR p.a., amortizes over a 21-year profile and matures 7 years from drawdown.

Derivative financial instruments – interest rate swaps

On May 24, 2022, the Company terminated three out of eight of its interest rate swap agreements and on June 30, 2022 terminated the remaining five agreements, realizing gains recorded in previous quarters. The net cash received from the said transactions amounted to $12.3 million in total.

As of December 31, 2022, the Company had no interest rate swaps agreements.

Derivative financial instruments – forward freight agreements

As of December 31, 2022, the Company's Forward Freight Agreements ("FFAs") with maturities up to the March 2023, had a notional amount totaling $0.2 million. Forward freight derivatives are considered Level 2 items in accordance with the fair value hierarchy as defined in IFRS 13 Fair Value Measurement.

As of December 31, 2022, the fair value of the derivative financial asset related to the FFAs amounted to $0.2 million and the unrealized gain on derivatives is included in the statement profit or loss and other comprehensive income. Their fair value approximates the amount that the Company would have to pay or receive for the early termination of the agreements.

6 Transactions and Balances with Related Parties

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

For the twelve months ended December 31, 2022, total technical management fees amounted to $4,381,200 (December 31, 2021: $5,425,200).

Each of the Company's Directors, except for the Chairman of the Board, is entitled to an annual fee of $75,000. Directors' fees for the twelve months ended December 31, 2022 amounted to $450,000 (2021: $418,900).

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

USD	AS OF DECEMBER 31, 2022	AS OF DECEMBER 31, 2021
Amounts due from Management Company	449,669	389,925
Amounts due from FRPEs, net	—	680,176
Total	**449,669**	**1,070,101**

Amounts due from Management Company as of December 31, 2022 of $449,669 and December 31, 2021 of $389,925 represent payments made to the Management Company, per the terms of the respective vessel technical management agreements.

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

Amounts due from FRPEs as at December 31, 2021 amounting to $680,176 represent amounts transferred to vessel owning companies privately owned by members of the Alafouzos family to secure volumetric discounts on bunker procurement.

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

Amounts due to the Board of Directors as of December 31, 2021 of $698,153, represent outstanding fees payable to Directors.

7 Share Capital and Additional Paid-in Capital

The Company's common shares have been registered under the laws of the Republic of the Marshall Islands. Pursuant to an agreement with DNB Bank ASA ("DNB"), DNB is recorded as the sole shareholder in the records of the Company and maintains, in its role as VPS registrar, a sub-register of shareholders in the VPS where the ownership of the shares is registered in book-entry form under their ISIN MHY641771016. The Company has one class of shares. All the shares rank in parity with one another. Each share carries the right to one vote in a meeting of the shareholders and all shares are otherwise equal in all respects.

In January 2022, the Company purchased 20,000 of its own shares at the price of NOK 69.69 (USD 8.11) per share.

Also in January 2022, the Company purchased 102,573 of its own shares at the price of NOK 71.25 (USD 8.29) per share.

In September 2022, the Company distributed an amount of approximately $9.8 million or $0.30 per share via a return of paid-in-capital.

In December 2022, the Company distributed an amount of approximately $9.8 million or $0.30 per share via a return of paid-in-capital.

On February 24, 2023, the Company had 32,194,108 shares outstanding (net of 695,892 treasury shares).

8 Commitments and Contingencies

Commitments under time charter agreements

As of December 31, 2022, future minimum contractual time charter revenue, based on vessels' committed, non-cancellable, time charter agreements, net of address commissions for the next year amount to $24,416,000.

9 Earnings per share

Basic and diluted earnings/(loss) per share for the three and twelve months ended December 31, 2022 and 2021 are presented below:

	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
USD PER SHARE	2022	2021	2022	2021
From continuing operations	1.50	0.14	2.63	(0.03)
Earnings/(loss) per share, basic and diluted	**1.50**	**0.14**	**2.63**	**(0.03)**

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

	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
USD PER SHARE	2022	2021	2022	2021
Profit/(loss) for the period attributable to the Owners of the Group	48,427,406	4,542,379	84,559,995	(902,899)
Weighted average number of common shares outstanding in the period	32,194,108	32,361,936	32,202,394	32,372,393
Earnings/(loss) per share, basic and diluted	**1.50**	**0.14**	**2.63**	**(0.03)**

10 Subsequent events

The Board of Directors declared a return of capital of $1.25 per share to shareholders. The cash payment will be recorded as a return of paid-in-capital and will be paid on Friday March 17, 2023 to shareholders of record as of Friday March 10, 2023. The shares will be traded ex-capital distribution as from and including Tuesday March 9, 2023.

USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

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

Daily TCE

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

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

	FOR THE THREE MONTHS ENDED DECEMBER 31,		FOR THE TWELVE MONTHS ENDED DECEMBER 31,	
USD	2022	2021	2022	2021
Revenue	$110,236,872	$34,978,883	$270,972,421	$168,998,225
Voyage expenses	(26,666,920)	(10,908,888)	(74,086,221)	(45,006,762)
Commissions	(1,417,563)	(506,630)	(3,382,419)	(2,229,156)
Time charter equivalent revenue	**$82,152,389**	**$23,563,365**	**$193,503,781**	**$121,762,307**
Calendar days	1,288	1,173	4,868	5,568
Off-hire days	—	(134)	(35)	(289)
Operating days	**1,288**	**1,039**	**4,833**	**5,279**
Daily TCE	**$63,783**	**$22,688**	**$40,040**	**$23,064**

EBITDA, Adjusted EBITDA, Adjusted Profit/(loss) and Adjusted Earnings/(loss) per share

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

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

USD	FOR THE THREE MONTHS ENDED DECEMBER 31, 2022	2021	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022	2021
Profit/(loss) for the period	$48,427,406	$4,542,379	$84,559,995	($902,899)
Depreciation and amortization	10,166,315	8,366,654	37,962,924	38,666,266
Interest and finance costs	13,110,748	13,280,255	38,081,975	36,465,423
Interest income	(358,067)	(315)	(721,528)	(3,470)
EBITDA	**$71,346,402**	**$26,188,973**	**$159,883,366**	**$74,225,320**
Unrealized loss/(gain) on derivatives	171,012	(2,750,426)	(45,960)	(4,156,933)
Realized (gain)/loss on derivatives	(739,868)	202,410	(11,436,481)	558,916
Impairment loss on classification of vessels as held for sale	—	—	—	3,932,873
Net gain on disposal of vessels	—	(11,804,745)	—	(4,076,668)
(Gain)/loss on foreign exchange	(992,320)	16,687	(315,327)	62,662
Adjusted EBITDA	**$69,785,226**	**$11,852,899**	**$148,085,598**	**$70,546,170**

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

USD	FOR THE THREE MONTHS ENDED DECEMBER 31, 2022	2021	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022	2021
Profit/(loss) for the period	$48,427,406	$4,542,379	$84,559,995	($902,899)
Write-off of deferred financing fees	—	2,741,480	—	2,785,079
Finance costs related to early termination of finance leases	—	4,092,000	—	4,092,000
Impairment loss on classification of vessels as held for sale	—	—	—	3,932,873
Gain on disposal of vessels	—	(11,804,745)	—	(4,076,668)
Unrealized loss/(gain) on derivatives	171,012	(2,750,426)	(45,960)	(4,156,933)
Adjusted Profit/(loss)	**$48,598,418**	**($3,179,312)**	**$84,514,035**	**$1,673,452**
Weighted average number of common shares outstanding in the period	32,194,108	32,361,936	32,202,394	32,372,393
Adjusted earnings/(loss) per share, basic and diluted	**$1.51**	**($0.10)**	**$2.62**	**$0.05**

Daily opex

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

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

USD	FOR THE THREE MONTHS ENDED DECEMBER 31, 2022	2021	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022	2021
Vessel operating expenses	$9,620,319	$10,022,238	$35,740,460	$40,695,997
Management fees	1,159,200	1,221,300	4,381,200	5,425,200
Total vessel operating expenses	**$10,779,519**	**$11,243,538**	**$40,121,660**	**$46,121,197**
Calendar days	1,288	1,173	4,868	5,568
Daily Opex	**$8,369**	**$9,585**	**$8,242**	**$8,283**
Daily Opex excluding management fees	**$7,469**	**$8,544**	**$7,342**	**$7,309**

Time Charter Coverage

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

Leverage

Leverage is calculated as net debt (debt less total cash) divided by net debt plus book equity.

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