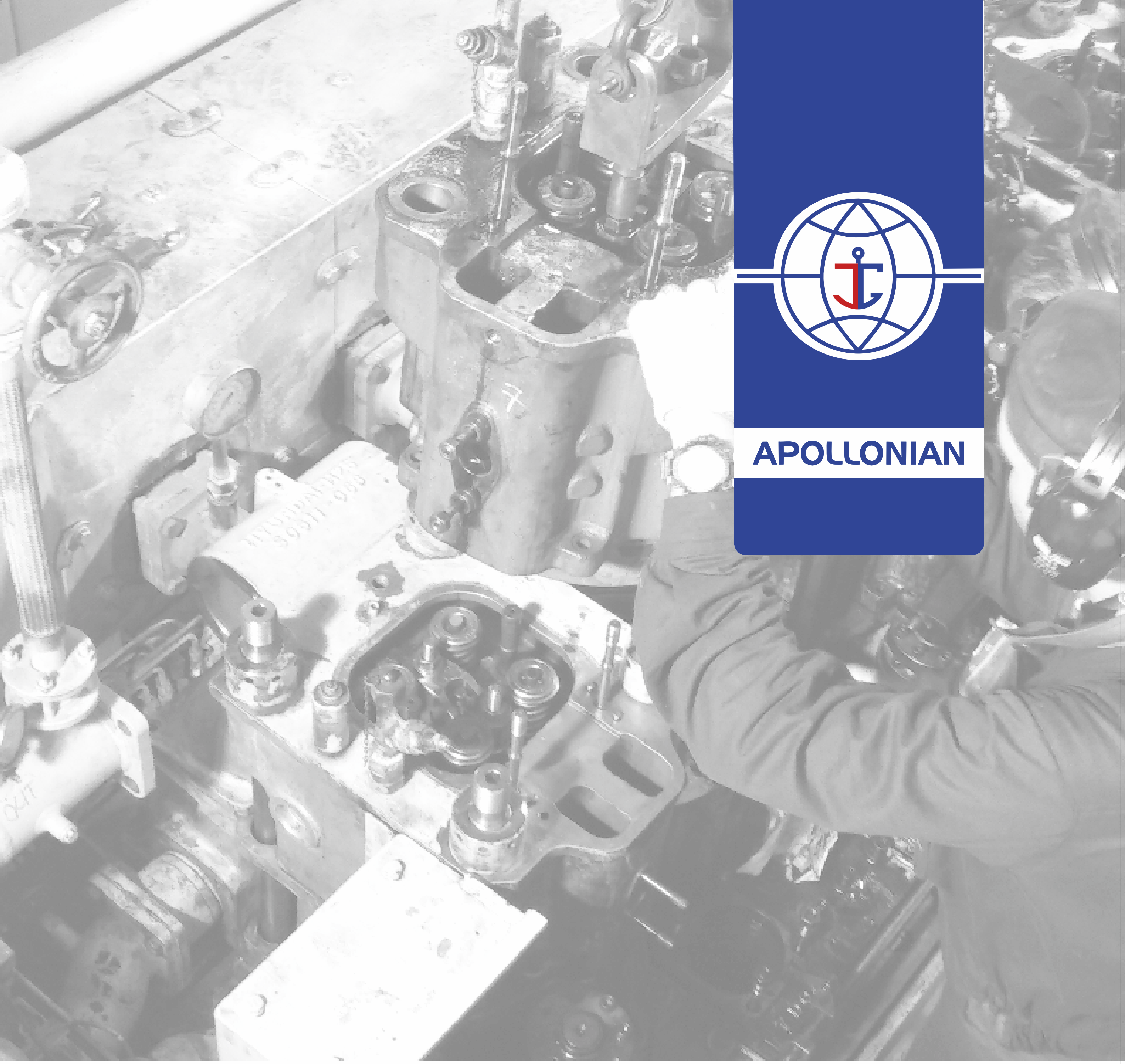


# ANNUAL REPORT 2023

APOLLONIAN SHIPMANAGEMENT LTD

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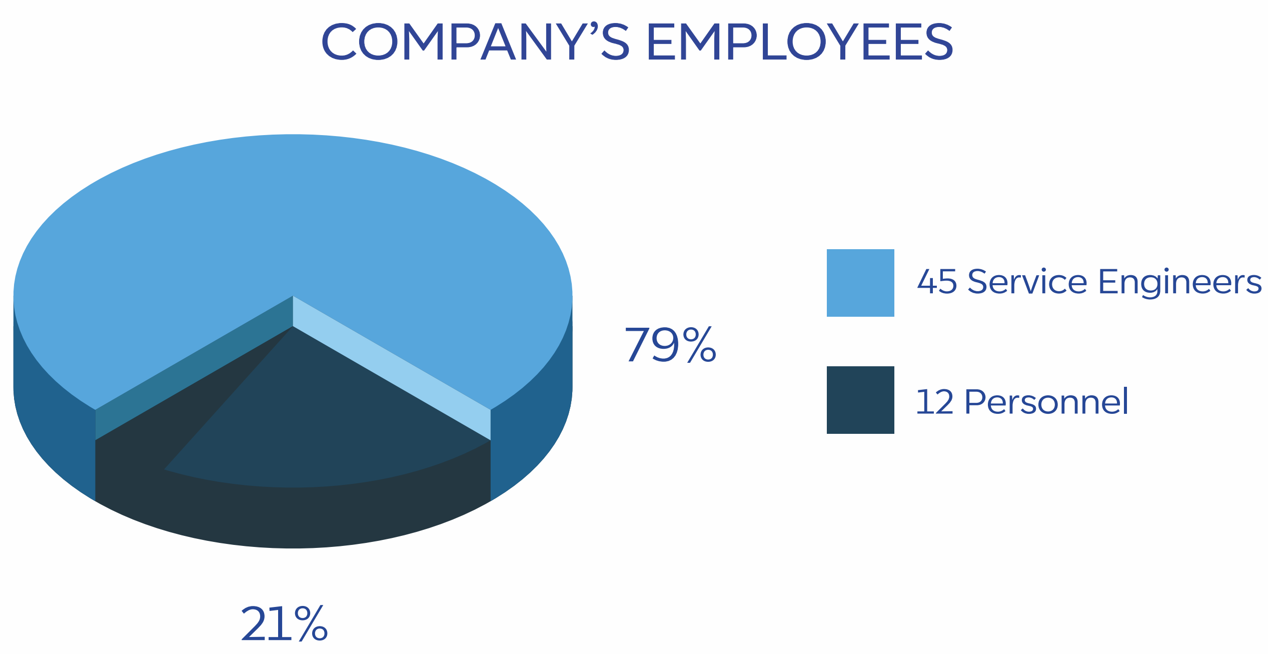
# 1. Corporate Profile

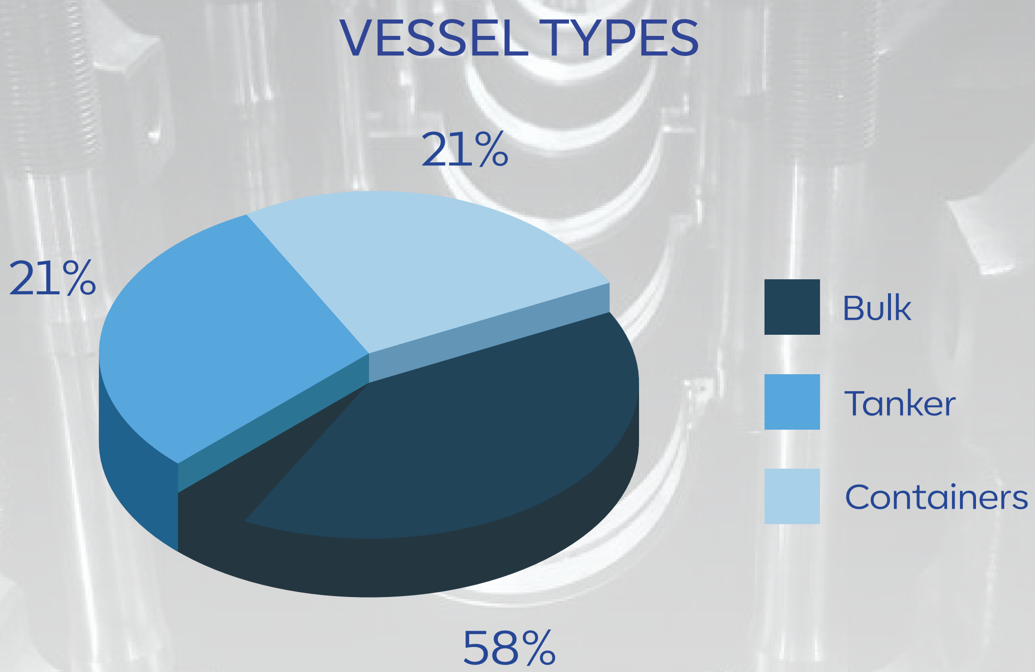
Apollonian is a private Company providing Ship Repair Services covering all aspects of Main Engine Repairs and Overhaul, Diesel Generator General & Top Overhaul, Crankshaft Replacement, D/G Cylinder block replacement, Auxiliary Engine Turbo Charger Overhaul during Voyages or Dry Docks.

Presently our team have reached an operational range of 45 Service Engineers. In 2023 our technical support has achieved a sustainable rate optimizing our teams' efficiency as more than 210 projects have been performed worldwide.

## 1.1 Company's Employees



## 1.2 Diversified Portfolio by Vessel Type




# 2. Corporate Governance Practices

Our Company is committed in conducting its operations in accordance with the law as well maintaining the highest standards of business ethics. The Company's Policy is meant to help grasp the fundamentals of ethical behavior needed to support high standards of compliance and decency. All employees of the Company are subject to this Policy, which can be found in full on our Company's website. The Policy contains some unique ideas and standards for corporate conduct that require additional scrutiny. All business dealings must be conduct ethically and legally, according with the responsibilities employees have to the Company.

## 2.1 Financial Information

The Company shall maintain complete and accurate books and records of its financial transactions, and must prepare and submit financial statements in conformity with generally accepted accounting standards and all applicable rules and regulations of Government's relevant Departments. Employees should ensure that reports and disclosures are comprehensive, equitable, precise, timely, and intelligible whenever collecting, providing, or analyzing information or otherwise contributing to the creation of these reports. To guarantee that the Company's system functions efficiently to generate such reports and disclosures, all employees are closely working with the accounting department and outsourced legal professionals. There should be no unregistered or unreported Company funds generated for any reason whatsoever. Except as explicitly allowed by commonly accepted accounting regulations, no concealed obligations are permissible. The creation of false or deceptive records is prohibited.

## 2.2 Reporting & Accountability

The Company reports all undertaking attendances, as the target is to analyze each specific segment of technical specifications and keep a filling record on each internal needs, by such a track of types presented on section 6.

# 3. Financial Performance

The Company is strictly following all relevant European Union regulations and opposed sanctions against third parties as all financial transactions are performed throughout European Located Banks. International Standards including anti-money laundering and reflected International tax transparencies, have been established and incorporated. The Company is engaged with well-established Ship management entities and maintains records of Ownership details on all attending vessels.

# 4. Company's Integrity

While using positions, assets, or information belonging to the Company, personnel is not permitted to seize their own benefit business opportunities. Additionally, employees are forbidden from competing against the company and exploiting their position, assets, or company's information for personal advantage.

## 4.1 Duty to Declare Potential Violations

It shall be obligatory to report any possible breaches of this Policy immediately when someone becomes aware of them. Everyone is able to address it to the CEO by mail on a confidential and anonymous basis.

# 5. Operating Highlights

## 5.1. SWOT Analysis Infographics

## Strengths

a. Corporate Social Responsibility

Promoting Diversity, Equity and Inclusion. Improving working conditions for all employees, not working overtimes and creating a healthy environment. Ethical economic responsibility on honest and fair business operations.

b. Customer Satisfaction

After completion of every project we send evaluation forms and intermediate service reports in order to identify any issues and achieve our main goal, which is our clients to be satisfied by the services we provide.

c. Worldwide Attendances

We make worldwide attendances wherever is convenient based on vessel's schedule.

## Weaknesses

a. Urgent Requests

Overloaded workflow may result to non-availability on urgent requests, as we plan one/two weeks in advance our attendances on projects.

b. Accessibility/Requirements (visas)

Since we attend on vessels worldwide some ports may present difficulties due to requirements on visas for which we require extra time and cost to issue (e.g. China, U.S.). Therefore, if there is not enough time we might need to reschedule such.

c. New & Experienced Workforce

Nowadays, many individuals choose not to leave their offices to attend on vessels and because of that there is a lack of seagoing experience.

## Opportunities

a. Planning Maintenance Systems (PMS)

Part of management's integral plan is PMS, targeting for clients to feel our Company as a part of their technical projects plan within their corporate environment.

b. Outsourcing of Technical Activities

One-step before outsourcing technical process, management and activities on vessels that Company's representatives are attending.

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## Threats

a. Political Volatility

Volatile geopolitics affect many businesses by creating unpredictable and unstable future. Therefore, making timely, accurate and reliable decisions for our Service Engineers presents difficulties.

b. War/Piracy

Well recognized marine insurers have rejected to accept JWC (Joint War Committee) latest HRA (High Risk Areas) and distinct such risks from their general terms. By such, all subject HRA transit have become extremely challenging for maritime sector due to international traffic.

c. Unstable Economies

Due to the latest recession in Europe many global businesses have returned back close to their customers by short-cutting supply chain.

d. Competition

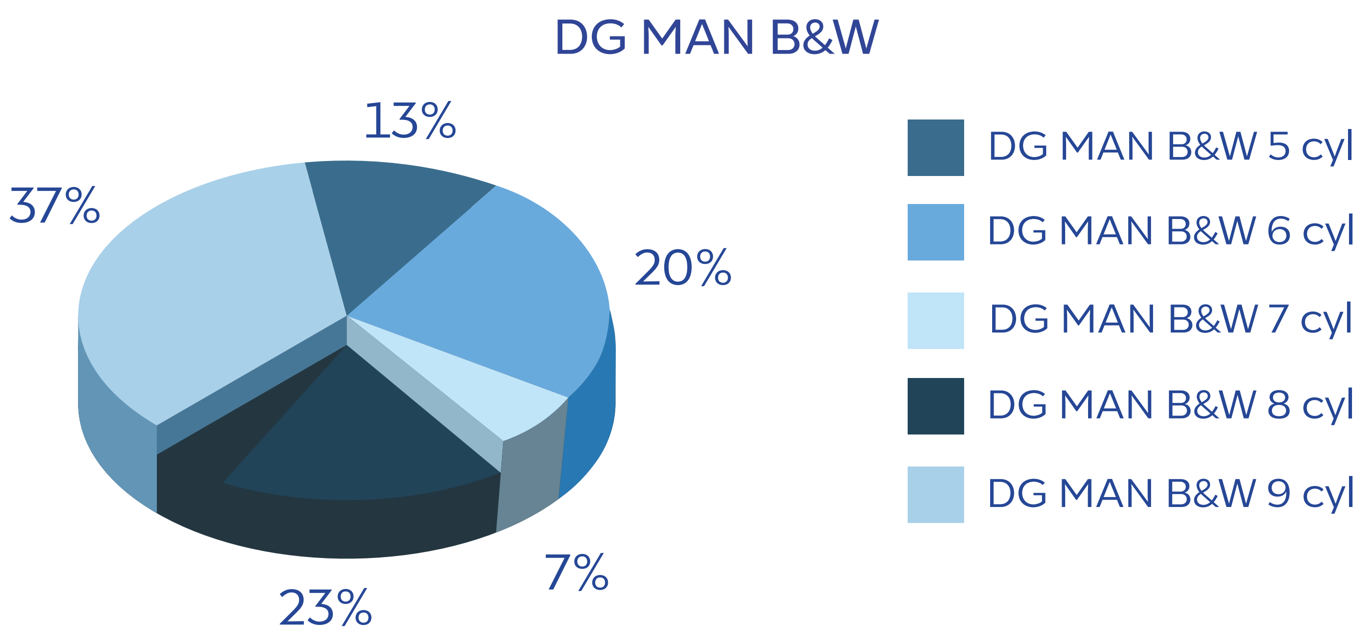
In the view of the above mentioned point many local EU markets have become more regulated on outside business activities which affected more competition on third countries.

## 6. Services/ Attendances

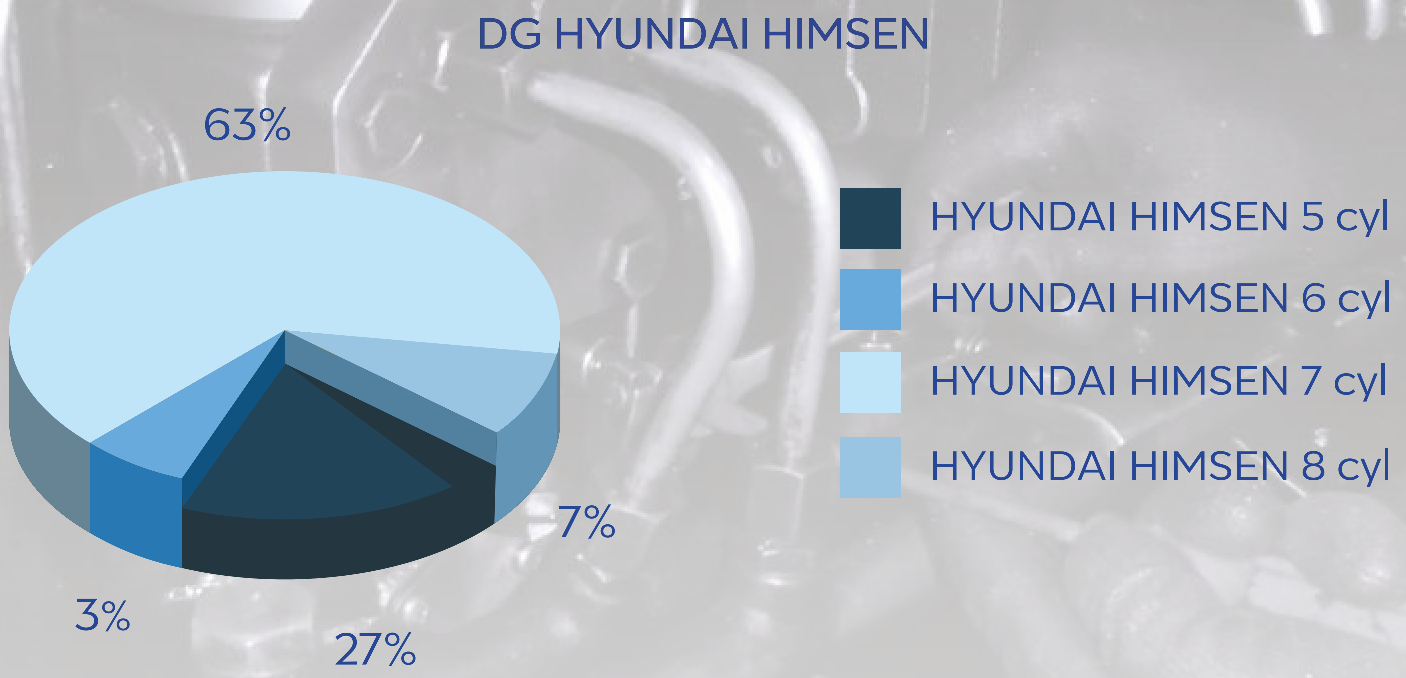
Prior commencement of D/G Overhaul, our team is performing a detailed condition check of the engine and troubleshoot any fault findings or abnormalities. During the overhaul procedure, all findings and calibration readings are reported to the onboard management team and our office in due time. Upon overhaul completion, idle trial runs and performance record is carried out for fine tuning of the overhauled engine for delivering it to the owners in condition as determined in shop trial records.

### 6.1 Diesel Generator Types & Units Completed

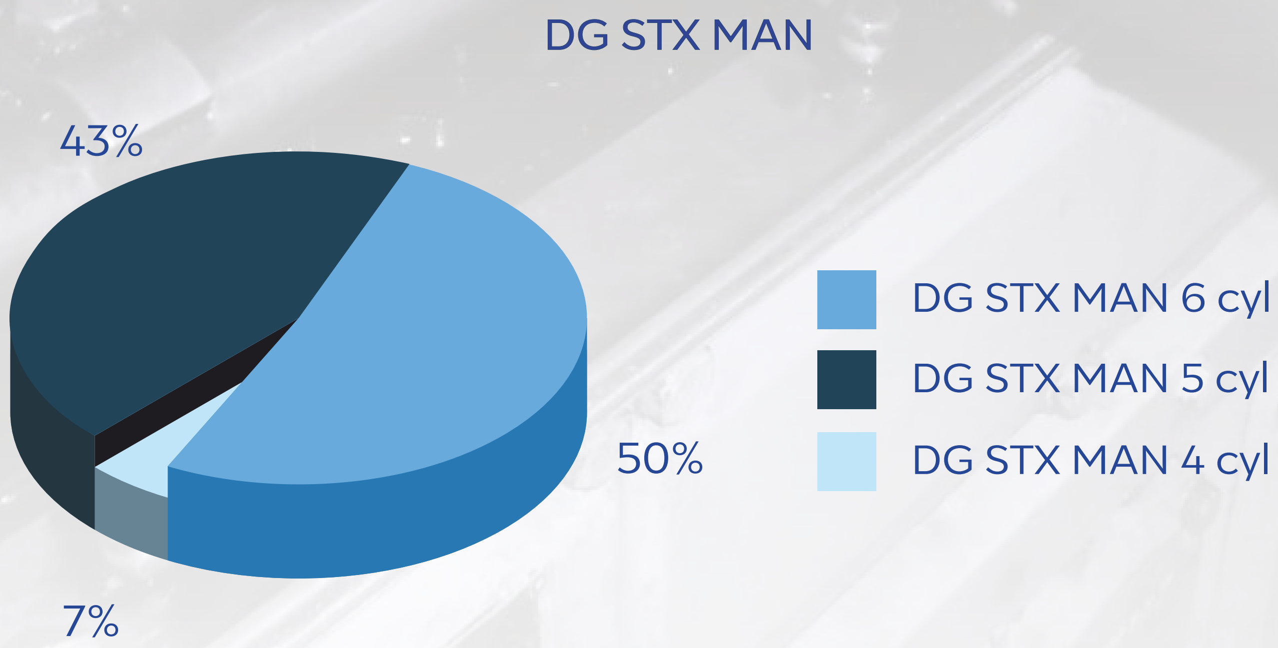
#### a. MAN B&W



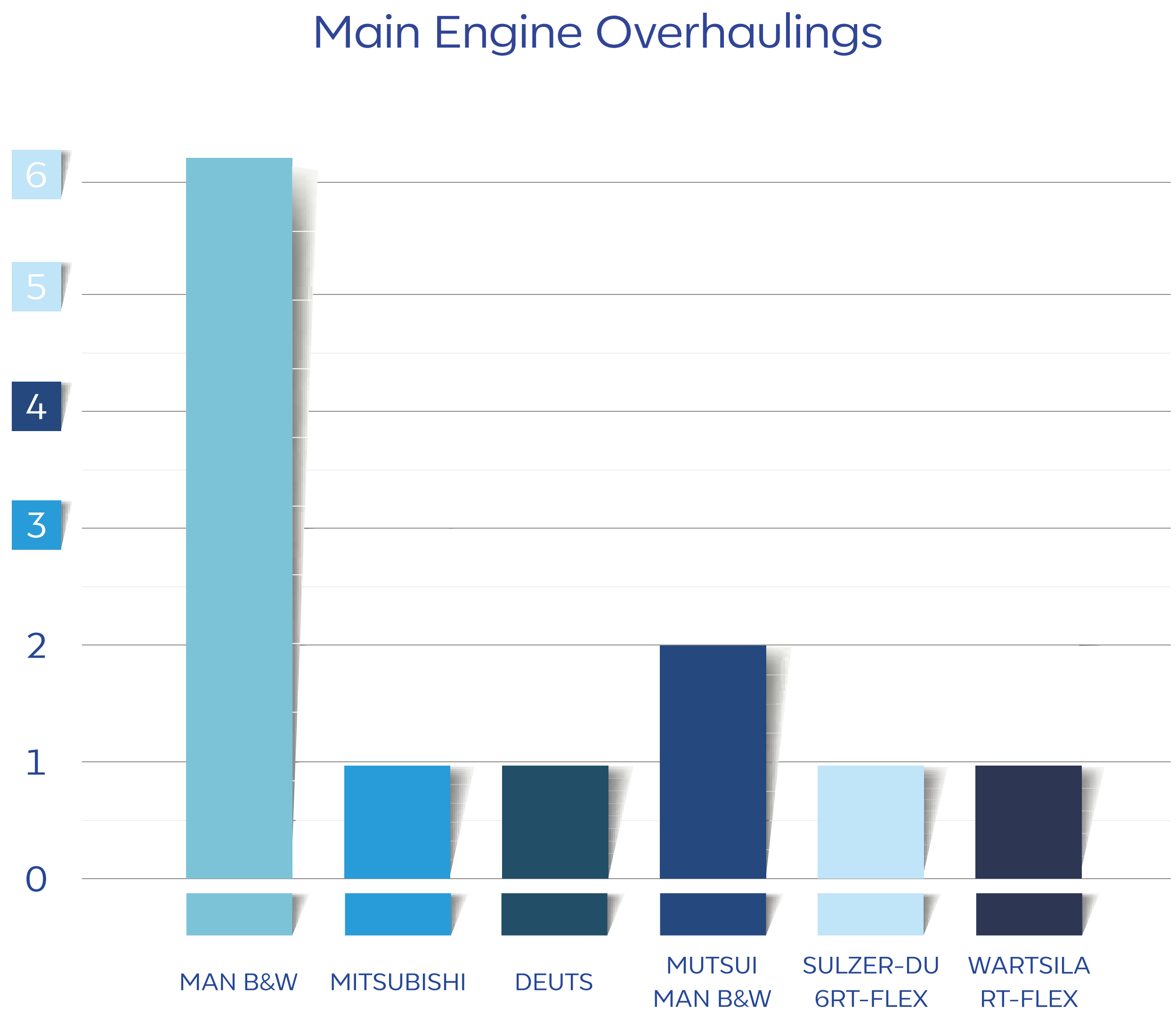
## b. HYUNDAI HIMSEN



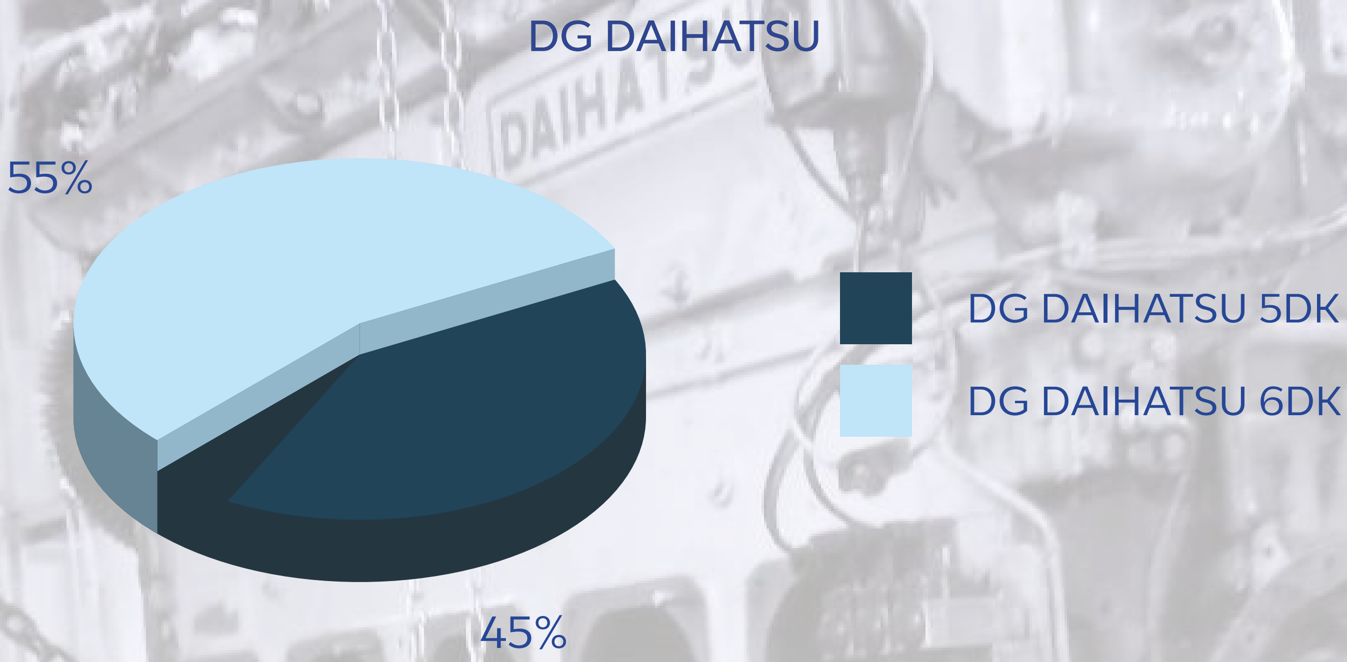

## c. STX MAN



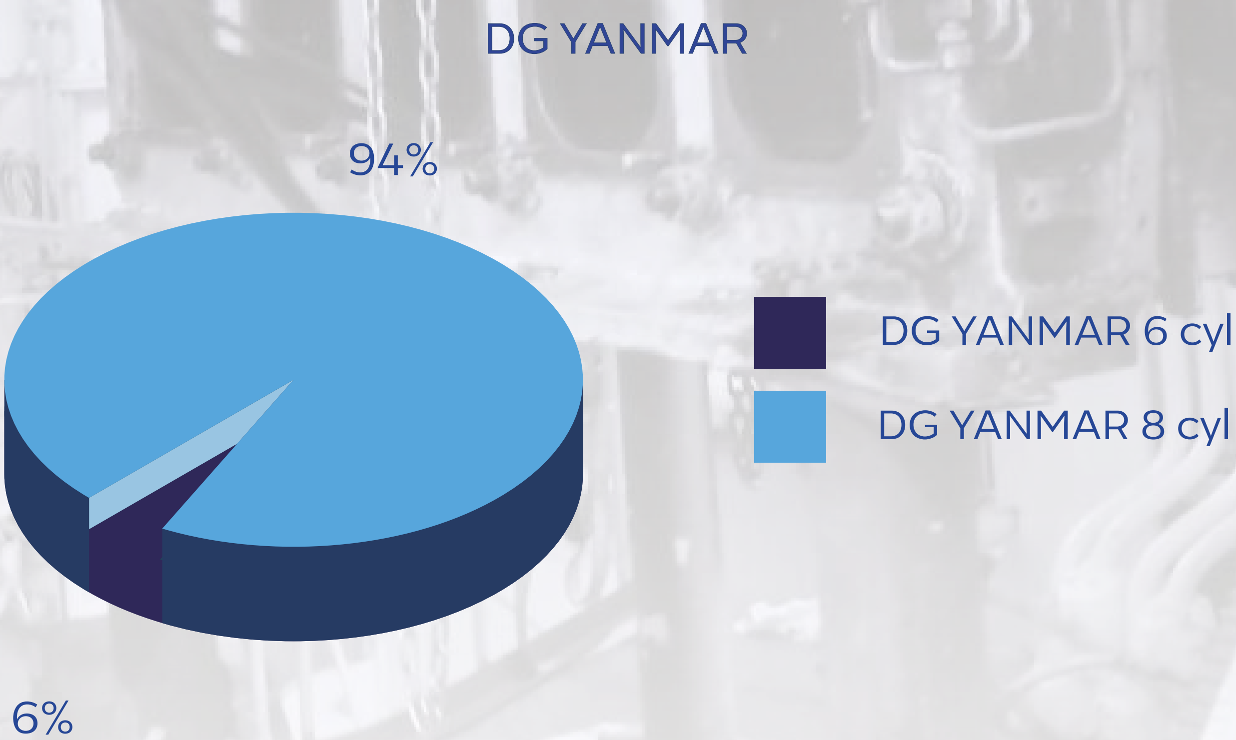
## 6.2 Main Engine Overhaulings



## d. DAIHATSU




## e. YANMAR



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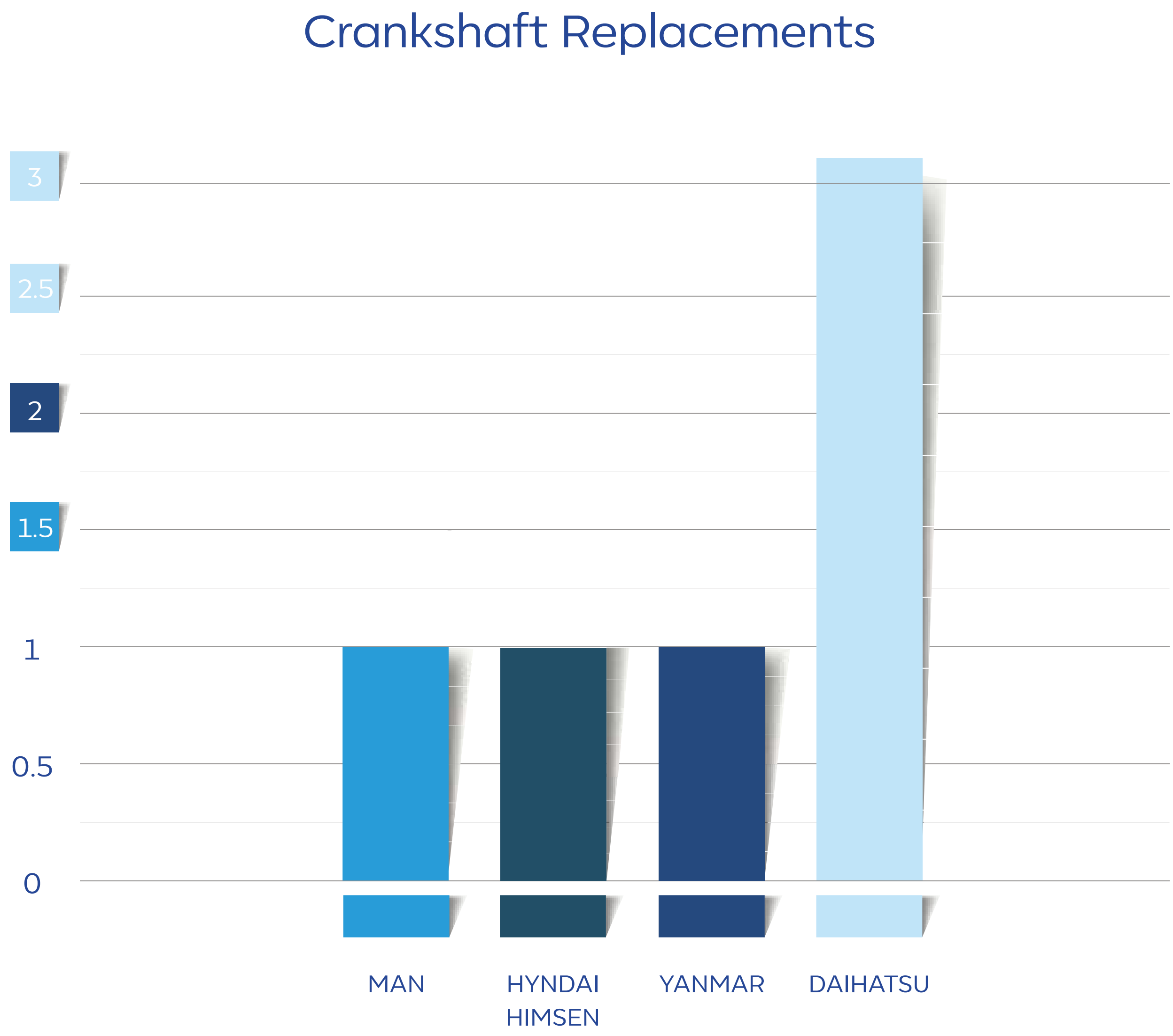
## 6.3 Crankshaft Replacements



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## 7. Quality Management:

### Bureau Veritas ISO 9001:2015 Certification

The Company has developed and implemented Integral operational Manual compressing procedure system which provides health and safety of its operations and preventions on human injury and loss of life, avoidance of damages of marine environment and property.

Apollonian Shipmanagement Ltd aim to take into account all National and International Regulations for safety practices in the Marine Industry. All personnel both ashore and seagoing are committed to support this effort in continuous basis.

The Company is Certified as per Bureau Veritas ISO 9001:2015 and partner with Allianz Marine on maritime insurance as annual audits are performed to secure Company's High Standard Operations. Key benefits of this Certification as described by Bureau Veritas, are to:

a. Improve customer Satisfaction
b. Boost Organizational Efficiency
c. Achieve Continual Improvement
d. Empower Employees
e. Manage Risk Effectively
f. Seal Company's Reputation for Quality

The Company intends to win customers' loyalty, trust and cooperation longevity through this Certification. It assists to create a strong Quality Management System (QMS) that promotes continuous development with the aid of the ISO 9001 certification procedure. The ISO quality standards are acknowledged and trusted around the globe. This provides flexibility that enables the Company to develop a Quality Management System, tailored to our practices, customers' needs, and concerns. As a result, it serves as a crucial foundational element for every business trying to enhance risk and quality management. Bureau Veritas' ISO 9001 certification proves their dedication to quality and superior customer service, as our Company does.

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## 8.Risk Management

Safety is a philosophy which starts at home within the family and continues at work. A disabling accident can have catastrophic consequences for the affected individual and his/her family. By adopting and teaching safe working attitudes, the seafarer can help secure his future and that of his family back home. For that reason, we have created some internal forms in order to ensure that. Such as, Familiarization & Training book, Alcohol and Drug Policy, Risk Assessment Form.

## 9.Business Sustainability

Any company that engages in efforts to guarantee that all procedures, services, and operations sufficiently address contemporary ethical, social, and environmental concerns while generating a profit is considered to be operating sustainably.

Constant evaluation, examination, and desire for change lead to constant enhancement; there is an urge to place more emphasis on both internal and external procedures as well as performance outcomes.

We are dedicated to advancing, maintaining, and operating our Company in accordance with a precise framework for inner and outer evaluation for all aspects of our services.

# 10.ESG Corporate Policy

a.Environmental

The Environment component, which makes up the first element of the ESG, has the greatest number of reports, indicators, and analyses. It is also closely linked to the management objectives and procedures of maritime operations.

i. Energy Usage and Effectiveness: Energy efficiency is Company's top priority, employees do this by implementing cutting edge procedures and technologies. With focus on renewable energy sources and regular assessments and improvements of energy systems showthe company's dedication to reducing its environmental impact. These initiatives help reduce operational costs and minimize the effects of global climate change.

ii. Company invested at its main building facility, renovation of internal/external energy efficiency lighting. Company's office building is located at historical city center, where it has used for a decade eco-friendly central air-conditioning system for the whole internal spaces.

iii.Optimizing Time Efficiency: as our goal is always to optimize time spent on board and proactively plan and shape our service team's attendances we constantly try to locate existing teams close to the point of new requests. By that, we reduce flying time and extra tickets on going/coming between destinations.

b. Social

The framework through which a business maintains its relationships with its customers, employees, and the communities in which it operates is encompassed by the second component of ESG, called Social.

In the maritime industry, it is closely related to management strategies that prioritize enhancing the working conditions for employees while implementing all the safety precautions in an effot to reduce accidents.

i. Employee Well-Being: Company prioritizes the health and safety of its employees, as seen by the presence of extensive health and safety initiatives, ongoing possibilities for professional growth, and attractive compensation packages. The company supports diversity and equal chances for all of its workers, and it also cultivates a happy and welcoming workplace.

ii. Labor Standards and Human Rights: Company respects human rights throughout its whole operational range and complies with international labor standards. The company strongly opposes child labor, upholds ethical labor standards, and fosters an inclusive workplace culture that values diversity and promotes equal opportunities for all of its personnel.

iii. Community Engagement: We proudly stand of the values which we have developed by supporting Christian Orthodox Church and Gounaropoulos art museum, in Zografou, Athens.

During 2023 we have supported renovation of Agia Marina church in Sozopol, Bulgaria, as well art exhibition and sculpture building along with Gounaropoulos museum Athens.

We have been in constant cooperation with the Greek Embassy in Bulgaria for various minor projects such as, promoting a photo exhibition about Greece of the Swiss photographer Fred Boissonas «On Ulysses Raft/Dans le sillage d'Ulysse» and the projection of Yannis SMARAGDIS film «Dieu aime le caviar/God Loves Caviar».

c. Governance

Corporate governance, which makes up the third element of ESG, is the set of policies, guidelines, and practices that govern how our Company is operated. As we are committed to operate in the high standards of business it is essential for us to always follow internal procedures incorporated within the company by law.

Our daily target is to maintain business ethics and safety practices with all clients and company's personnel. Nonetheless, anti-corruption laws and open contact for reporting are the main pillars of our obligations to preserve and stand for.

i. Ethical Business Practices: The Company promotes ethical structure for all each departments across its operations. The organization is committed to promote a corporate culture based on values of trust which have been written in details under corporate governance during the last 32 years of its existence.

ii.Transparent Reporting: Company's accounting department goes through every project the Company has undertaken and maintains a correspondence with the clients by submitting relevant invoices and invoicing details.

We have created internal procedures to safe and sound all financial information with regards to correspondence established by Company's clients. The organization's commitment to transparency and accountability is demonstrated by the thorough and frequent reporting of its services.

## 11. Cybersecurity Systems

Our Company has invested on complete cyber security environment with a designated room where all server machinery is located under: HP ProLiant ML30 Gen9, Main Disk - (RAID1). This is a strong cybersecurity firewall system that protects all corporate files against online attacks. The system is intended to strengthen the company's digital perimeter and ward off unwanted access and criminal activity. Our integral systems have been further supported by Kaspersky, Danaos main disc and a separate accounting disc. The whole administration is using Danaos system as the server contains all cyber security parameters under Danaos authority. Kaspersky, is a cybersecurity measure that consists of multiple essential components:

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1. Advanced Ransomware Protection with Rollback
2. File Encryption and Backup
3. Safe Money for Online Transactions
4. Built-in Vulnerability Scanning

These systems secure Company's corporate files and increase Company's reliability, quality and trustworthiness.

## 12. Business Opportunities

During the first quarters of the present year we have witnessed a positive effect that has provided shipping market with a balanced outlook once global pandemic was not an issue on supply chain. Our business activities have always been depending on worldwide connectivity and free movements of trade goods and personnel.

Nevertheless, global markets have opposed certain limitations and relocation of their supply chains shortcutting long term distances and providing regional opportunities.

Company's readings on these factors shows that European Union have lack of Technical Support Centers as for many years have been sub-contracting such activities to Far East Companies. We strongly believe that all these factors have created future opportunities for supporting areas around maritime industry within the European Union. As the political environment around European Union remains tensed and several package of sanctions have been presented against different countries worldwide our focus for 2024, remains to European Maritime Clusters.

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## 13. Clients List

Apollonian is very proud to achieve long cooperation with companies that are family oriented and are actively on stock exchange markets.
Here below listed companies we cooperated with during 2023:

AB MARITIME INC

BSM SHIPMANAGEMENT SPLLC

DALEX SHIPPING

DANAOS SHIPPING CO

DELOS NAVIGATION LTD

EUROBULK LTD

EUROTANKERS INC

GLOBAL CARRIERS

GOLDENPORT SHIPMANAGEMENT LTD

INTERUNITY MANAGEMENT CORPORATION

MEADWAY SHIPPING AND TRADING INC

MARITIME ENTERPRISES MANAGEMENT SERVICES

MM MARINE INC

NARVAL SHIPPING CORPORATION

NAVIOS SHIPMANAGEMENT LTD

NAVIOS TANKERS MANAGEMENT LTD

SEA TRADERS SA

SEAWORLD MANAGEMENT AND TRADING INC

SEATEC SHIPMANAGEMENT AND MARINE SERVICES

SEACONSTAR SHIPPING

SPRINGFIELD SHIPPING CO

TECHNOMAR SHIPPING CO

THENAMARIS LNG INC

TMS DRY LTD

UNITED OVERSEAS MANAGEMENT LTD

V. SHIPS GREECE LTD

VULCANUS TECHNICAL MARITIME SA

WHITE SEA MONACO SA

## 14. Corporate Offices

1.Apollonian Maritime Hellas Ltd
18536 Piraeus, Greece
1-3 Filellinon Str. 6th floor
+30210 0101465

2. Apollonian Shipmanagement LTD
8000 Burgas, Bulgaria
Alexandrovska Str.14
+359 5684 4091

3.E-mail Addresses:
contact@apollonian.bg
finance@apollonian.bg
accounts@apollonian.bg