



ANNUAL REPORT 2024

APOLLONIAN SHIPMANAGEMENT LTD

Table of Contents

1. Corporate Profile	3
1.1 Our Team	
1.1.1 Service Engineers	
1.1.2 Office Personnel	
1.1.3 Organizational Structure	
1.2 Diversified Portfolio by Vessel Type	
2. Operational Efficiency	9
3. Corporate Governance	10
4. Financial Reporting and Performance	11
5. Projects/ Attendances	12
5.1 Worldwide Attendances	
5.2 Projects during Voyages VS. Dry Docks	
5.3 Total Days On-board	
6. Services	13
6.1 Diesel Generator Types & Units	
6.1.1 MAN B&W	
6.1.2 HYUNDAI HIMSEN	
6.1.3 WARTSILA	
6.1.4 DAIHATSU	
6.1.5 YANMAR	
6.1.6 SULZER, MAK (Caterpillar), SKL	
6.2 Main Engine Overhauling	
6.3 Crankshaft Replacements	
7. Allianz Marine Insurance	16
7.1 High Risk Areas and Coverage	
8. Quality Management	17
8.1 Bureau Veritas ISO Certificate and Annual Audit	
9. Business Sustainability	19
9.1 Training and Awareness	
9.2 Alignment with United Nations Sustainable Development Goals	
10. ESG Corporate Policy	22
11. Cybersecurity Systems	23
12. Business Opportunities	24
12.1 Strategic Engagement & Industry Networking	
12.2 Nurturing Talent and Strengthening Industry Ties	
12.2.1 Agreement with Nikola Vaptsarov Naval Academy	
12.2.2 Technical University of Varna- Career Days	
13. Clients List	27
14. Corporate Offices	28

1. Corporate Profile

Apollonian is a fully integrated Technical Maintenance platform, covering all aspects of Technical Project and Maintenance Management. It was established in 1992 as a private Company specialized in Maintenance and Repairs of Diesel Generators and Main Engines in accordance with Planned Maintenance System on Ships (PMS) in compliance with all applicable regulations. We have built a dedicated and skilled team of over 45 Service Engineers working on-site at various locations across the globe, supported by 12 office staff. In 2024, we successfully serviced more than 173 Diesel Generators worldwide, achieving significant improvements in operational efficiency and sustainability.

Over the last 33 years the Company has consolidated significant technical background, dealing on a daily basis with pure mechanical handling solutions which stands at the core of safe operations of any vessel. We strongly believe that such highly intense technical matters on which we act within a process, have provided us with the ability to shape corporate structure and to be ready to move forward on obtaining the Document of Compliance (DoC) itself. Our close partners, Bureau Veritas offices in Bulgaria will provide sufficient support for obtaining such said goal. We believe that developing in-house Technical Management in nearest future is the target that shall be achieved. As we grow, our focus on reducing the environmental impact of the shipping industry, including Greenhouse Gas (GHG) emissions, remains first priority.

1.1. Our Team

1.1.1 Service Engineers

At Apollonian, we are dedicated to creating a rewarding and encouraging workplace where our Service Engineers' growth and well-being is of utmost importance. We are committed to ensuring that everyone has the opportunity to grow professionally and personally by offering equitable opportunities for both. We strongly promote and assist our engineers' progress through a thorough performance review procedure in order to help them realize their full potential. Every engineer receives at least one appraisal per year, along with comprehensive feedback on their performance evaluations and prospects for professional growth. This involves determining the need for training and offering suggestions for skill development to make sure our personnel is always getting better and is ready for new challenges.

We acknowledged our engineer's accomplishments in 2024 by giving out 55 raises, an increase of 10% over the previous year, in appreciation of their outstanding performance. This achievement is a constant dedication in identifying talent, rewarding effort, and supporting our team members' professional growth.

1.1.2 Office personnel

Our personnel is Apollonian's most valuable asset. At the heart of our operations is their progress, growth, and team building environment. Our commitment lies in establishing an encouraging culture that promotes equality, understanding, and respect for everyone.

Our strategy is focused on enabling our employees to achieve their true potential by assisting them in utilizing and improving their knowledge, abilities, and competences. For that purpose, we have included Naval Architects, Mechanical Engineers and Chief Engineers with sea-going experience, in key positions within our structure. By actively listening to our team members and learning about their top priorities, we may encourage their development as professionals and individuals in a manner that promotes empowerment, participation, and a positive work-life balance.

A key element of our Company's notion is diversity. We support diversity motivated by our dedication to equality and fairness. Our objective is to incorporate a wide range of experiences, viewpoints, and knowledge into our team. Making sure that every employee feels recognized, valued, and worthy of contributing to our group's accomplishment involves emphasizing in gender as demonstrated on Chart 1.1.2, age, and other elements of diversity. In addition to creating an environment where each person can succeed, Apollonian aims to foster a culture of respect, growth, and ongoing development.

1.1.3 Organizational Structure

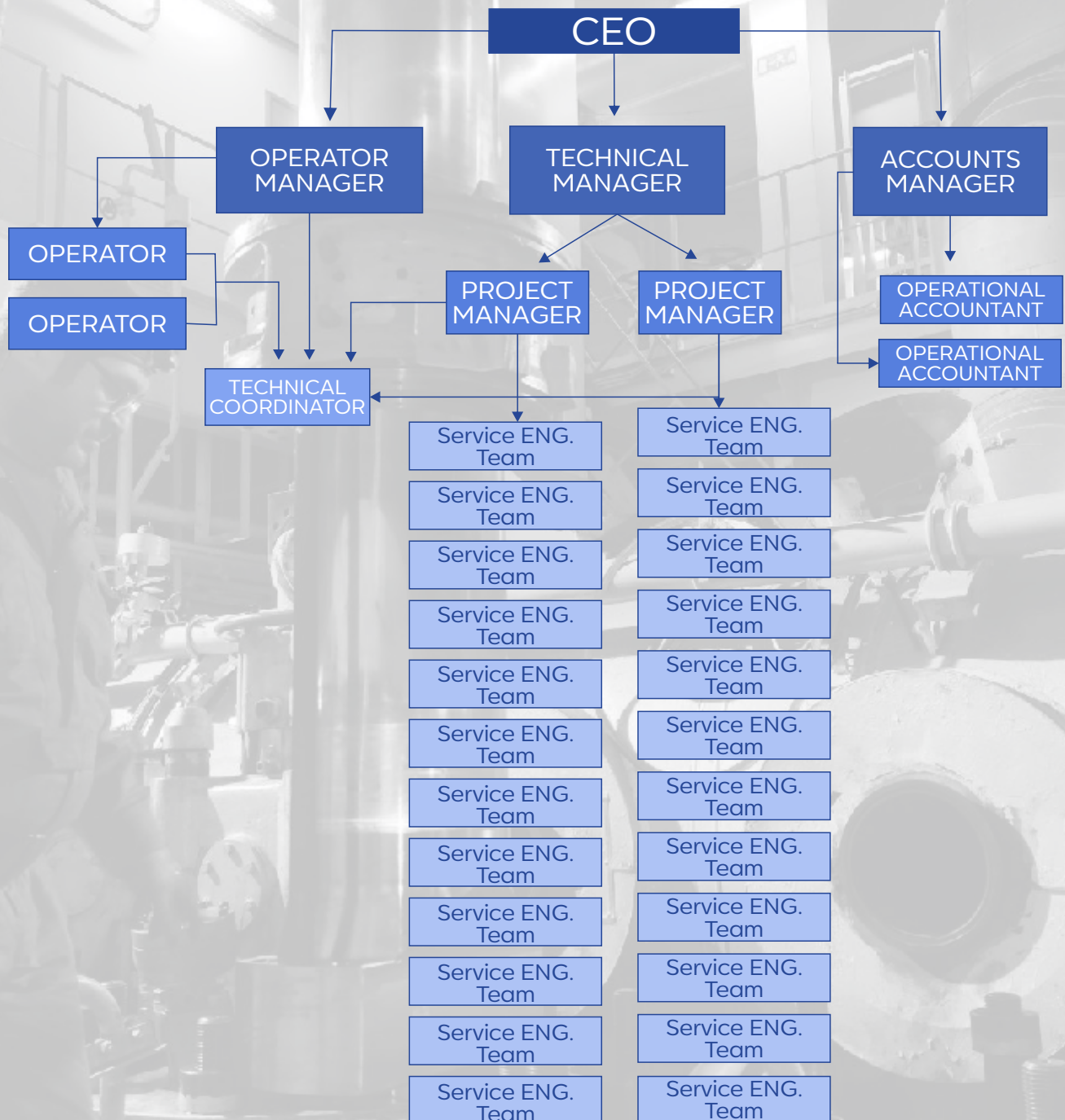


Chart 1.1.3 Company's Structure

Above Chart 1.1.3 presents the organizational structure of our Company.

1. **Chief Executive Officer** is responsible for setting the Company's overall vision, strategy, and direction. The CEO oversees all departments and ensures the Company is meeting its objectives, maintaining its standards, and growing in its market. This role also includes corporate business structure, liaising with financial parties and moreover development of future goals.

2. **Operation Manager** is in charge of overseeing day-to-day operations within the Company. This role ensures that operations of our Service teams on board vessels, whether at sea or in dry docks, are efficient, safe, and in accordance with the work schedule. The Operations Manager coordinates the service teams, schedules jobs, manages logistics, and ensures that all project related operations are delivered in a timely manner to meet client expectations. The Operational Manager's supervision covers overall the Company's course of action.

2.1 **Operators** handle day-to-day operational tasks and activities. They monitor new requests, ongoing projects, available Service Engineers, expiration dates and renewals of STWC documents as well all reflected immigration formalities. Operators work closely with the Operation Manager to ensure that all Quotation submitted are in line with Company Terms and Conditions, as well prepare Corporate Notes and follow JWC Bulletin along with Allianz Marine requires. Finally, Operators closely monitor ETA/ETB/ETD, with Agents at designated Ports as well keeping some correspondence with appointed Agents.

3. **Technical Manager** is responsible for overseeing all technical aspects of the Company's operations. In the context of overhauling Main Engines and Diesel Generators, this role involves ensuring the technical integrity of all services provided by the Company. The Technical Manager (TM) supervises the Project Managers, constantly checks to maintain industry compliance, and ensures that the technical department is following best practices for engine overhauls and repairs. Nevertheless, the TM stands as a key figure on all technical matters within the Company's structure as well as with our clients.

3.1 **Technical Coordinator** is responsible for ensuring the Company's internal procedures are well followed. All Technical forms VO integral part of the



APOLLONIAN

Operational Manual is strictly followed and well provided to all attending Service Teams. Performing final checks of all documents required before appointed Team's departure from office to projects. Corresponding with all contractors with regards to working clothes, telecommunication contracts, medical checks and reflected institutions, as well-established contracts with accommodation entities.

3.2 Project Managers are responsible for managing specific projects, such as overhauling a main engine or performing maintenance on diesel generators aboard vessels. Each Project Manager oversees a separate job or vessel and is responsible for ensuring the job is completed on time, within scope, and within budget. They work with all teams involved—service engineers, technical coordinators, and operators—and ensure smooth communication and progress on the project. Project Managers also handle communication with technical departments and ensure that project milestones are met.

3.3 Service Engineers are highly skilled technicians, responsible for the hands-on work of overhauling Main Engines and Diesel Generators aboard vessels, either at sea or in dry docks. The Company employs 45 Service Engineers to handle these tasks across various vessels. Service Engineers typically perform inspections, diagnostics, repairs, maintenance, and complete overhauls of the main propulsion systems and auxiliary generators of vessels. They are critical for ensuring the vessels are operating safely and efficiently.

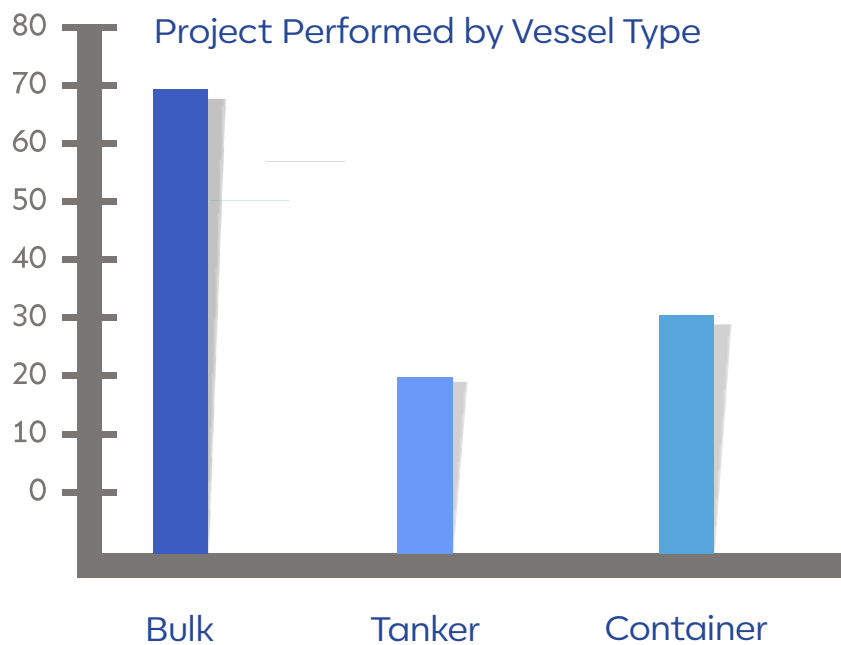
Given the highly specialized nature of the work, Service Engineers must have a deep understanding of marine engineering, diesel engines, and related systems. This can involve everything from troubleshooting complex mechanical systems to installing and testing new parts and ensuring compliance with maritime safety standards.

The number of 45 Service Engineers reflects the scale of the Company's operations, with multiple engineers likely assigned to different vessels or projects at any given time. They may be called upon for emergency repairs at sea or scheduled maintenance during dry-docking, ensuring the ongoing reliability and safety of a vessel's engine systems.

4. **Accounts Manager** oversees the financial aspects of the Company's operations, including budgeting, financial reporting, invoicing, and cost control. This position ensures that the financial health of the Company is maintained and that all projects are closely monitored and each of their final invoices are kept on our financial records. The Accounting Manager also ensures proper financial documentation for the Company's transactions, which is crucial for maintaining contracts with clients and ensuring profitability.

4.1 **Operational Accountants** handle day-to-day financial tasks related to specific operational activities. They track expenses for ongoing projects, monitor cost allocations, and ensure proper billing and invoicing for services provided to clients. Operational accountants would work closely with the Accounting Manager to ensure that financial processes are transparent and accurate.

1.2 Diversified Portfolio by Vessel type



This bar graph showcases the number of projects completed by service engineers, categorized by vessel type. Bulk vessels had the highest number of projects, followed by container vessels and tankers.

2. Operational Efficiency

The operational efficiency of our Company depends on two essential factors which focus on Corporate Social Responsibility (CSR) commitments and multiple core strengths. We devote attention to creating a diverse work environment which offers equal opportunities to every employee. Our dedication to CSR targets both better working environments through healthy workplace development along with efforts to keep employees from excessive overtime hours. The Company stands by ethical economic responsibility through its honest business dealings and its fair-trading practices.

The satisfaction of our clients stands as the leading principle that guides all our operational practices. After each project's completion we distribute evaluation forms followed by final service reports to our clients. Our assessment system helps us respond immediately to client issues, which leads to higher overall satisfaction with our delivery service.

Our organizational approach prioritizes building a strong international reach. The team maintains extensive capabilities to carry out projects across all global regions according to the clients' convenience whenever possible through vessel scheduling operations. Our ability to adapt helps us supply our customers with both timely and efficient services, however, we face some challenges. Urgent request management stands as one of our main operational concerns. In our workflow planning we allow up to fourteen days advanced preparation, yet heavy scheduling workload sometimes disrupts our ability to fulfill urgent service needs. Ports in China and the United States create opposing barriers because applicants face extensive visa authorization processes alongside with documentation expenses. The lack of sufficient time and availability can trigger project rescheduling. As the key goal of our Company is to support at all best the Ship's Planned Maintenance System (PMS), we consider it as essential task to achieve better results on Engine performance, less near miss, and zero off-hires with regards to engine capabilities.

Despite geopolitical challenges which Europe navigates, we have contracted a positive outcome during 2024 with full membership of Schengen Area which provides access to broad market with less limitations on immigration formalities.

Protectionism, on the other hand, should be straighten within EU single market, as our Company has noticed an increase on third countries workforce reaching the shipping sector and supporting activities down on the chain. Finally, we closely cooperate with Allianz Marine under Insurance Coverage of all personnel and Company's liability. We consider this topic of great importance and follow the JWC (Joint War Committee) periodically for HRA (High Risk Area) updates.

3. Corporate Governance

Our Company is committed to upholding the highest levels of corporate ethics while operating in complete conformity with maritime and local law. To maintain these standards and guarantee an integrity-based culture, our corporate policy aims to assist all employees in comprehending the fundamentals of moral conduct. This Policy, which is fully accessible on the Company's website, must be followed by all employees. The Policy provides specific guidelines and standards for business behavior.

We expect all commercial transactions to be carried out with the utmost responsibility to the Company, in a morally and legally responsible manner. Maintaining these principles is crucial to the organization's long-term performance as well as our dedication to compliance.

The Company stands by its dedication to corporate governance excellence through rigorous standards that govern how staff members utilize their positions along with all Company assets and information. The Company does not permit employees to take business opportunities for individual financial benefit when they utilize Company resources or information. All employees are barred from performing activities which would compete with the business operations, nor can they use their work positions to benefit themselves in any way.

The Company requires its personnel to report possible violations of this policy. All employees must notify the Company immediately when they identify a potential breach. The CEO maintains an email system for employees to make completely confidential and anonymous reports about any concerns. The implementation of this policy enables the Company to operate with honesty and accountably while protecting its business operations alongside all stakeholder interests.

4. Financial Reporting and Performance

The organization is dedicated to keeping thorough, accurate, and open financial records. The preparation of financial statements in compliance with generally accepted accounting principles (GAAP) and all applicable rules and regulations established by pertinent government bodies, as well as the proper documentation of all financial transactions, are essential.

Employees are responsible for making sure that all reports, disclosures, and data they present or analyze are accurate, equitable, reliable, timely, and simple to understand. Any duties pertaining to the preparation and administration of financial reports belong within this category.

The accounting department and, when necessary, external legal experts have to collaborate closely with all employees to ensure the precision and effectiveness of the Company's reporting system.

Key Principles:

- The Company's financial statements are prepared in accordance with the accrual basis accounting principle.
- Any funds earned by the Company should never be unreported or unregistered.
- There ought to be no concealed responsibilities unless specifically allowed by generally accepted accounting principles.
- Making dishonest or misleading financial records is strictly forbidden.

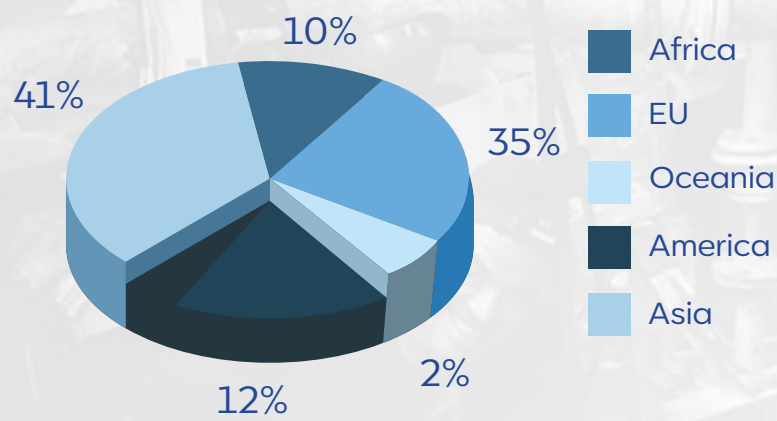
Additionally, the Company maintains track and reports on all operational actions to guarantee that internal needs are satisfied and certain technical necessities are fulfilled. Maintaining a thorough record of every action in compliance with the guidelines provided in Section 6- Services/ Attendances of this document is the target.

5. Projects / Attendance

5.1 Worldwide Attendances

Our Service Engineers have provided support across the globe, ensuring operational excellence and seamless project execution worldwide.

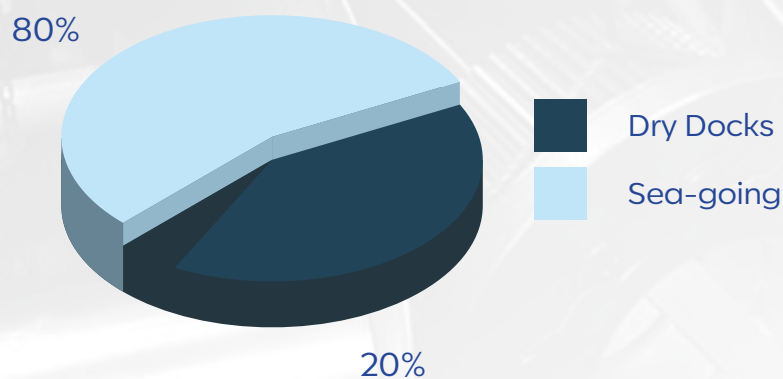
WORLDWIDE ATTENDANCES



5.2 Projects During Voyages & Dry Docks

A balanced focus on project execution both during voyages and in dry docks highlights our versatility in adapting to dynamic operational needs.

TOTAL PROJECTS



5.3 Total Days On-board

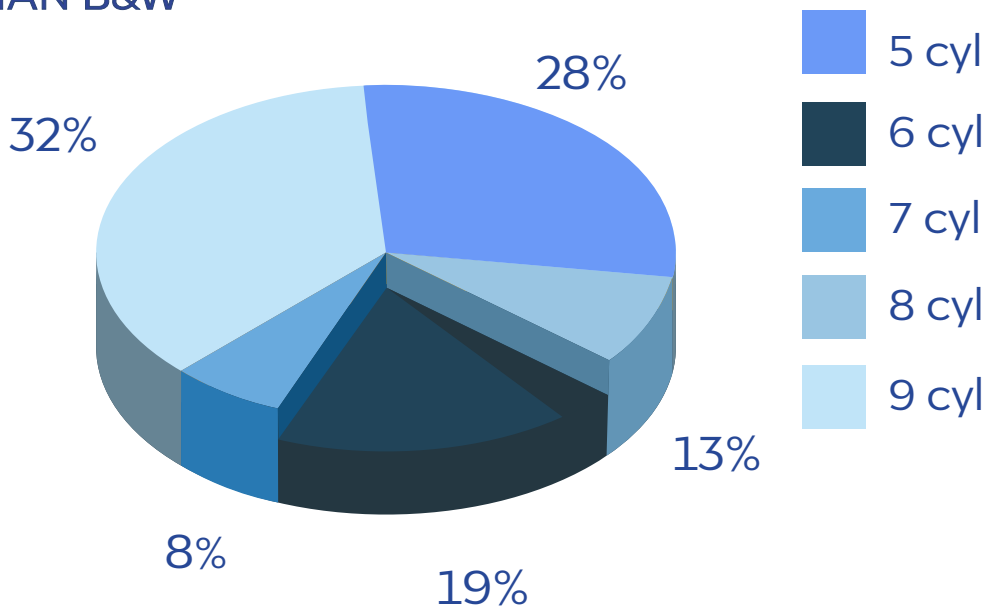
In 2024, our dedicated Service Engineers accumulated an impressive 3,547 days at various projects, showcasing their commitment to delivering exceptional service year-round.

6. Services

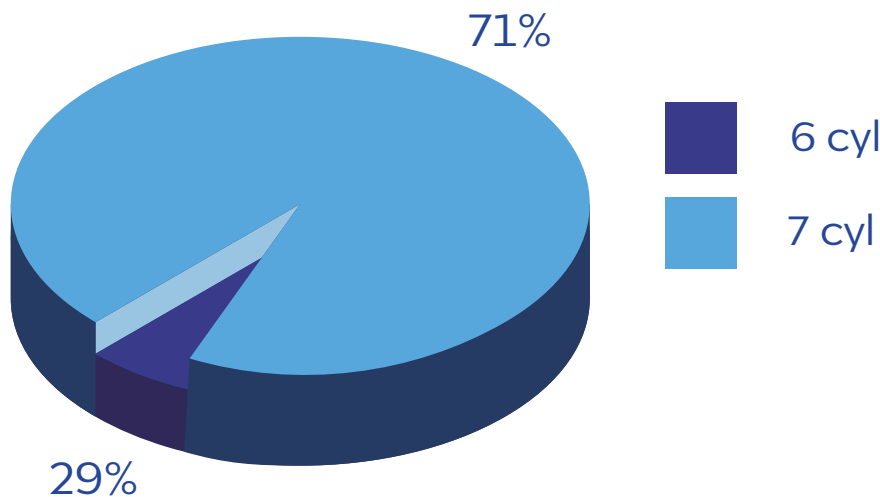
Before the commencement of the D/G Overhaul, our team conducts a thorough condition check of the engine to identify and troubleshoot any faults or abnormalities. Throughout the overhaul process, all findings and calibration readings are promptly reported to both the onboard management team and our office. Once the overhaul is complete, idle trial runs are executed, and performance records are meticulously documented. This ensures that the overhauled engine is fine-tuned and delivered to the owners in the condition outlined in the shop trial records.

6.1. Diesel Generator Types & Units

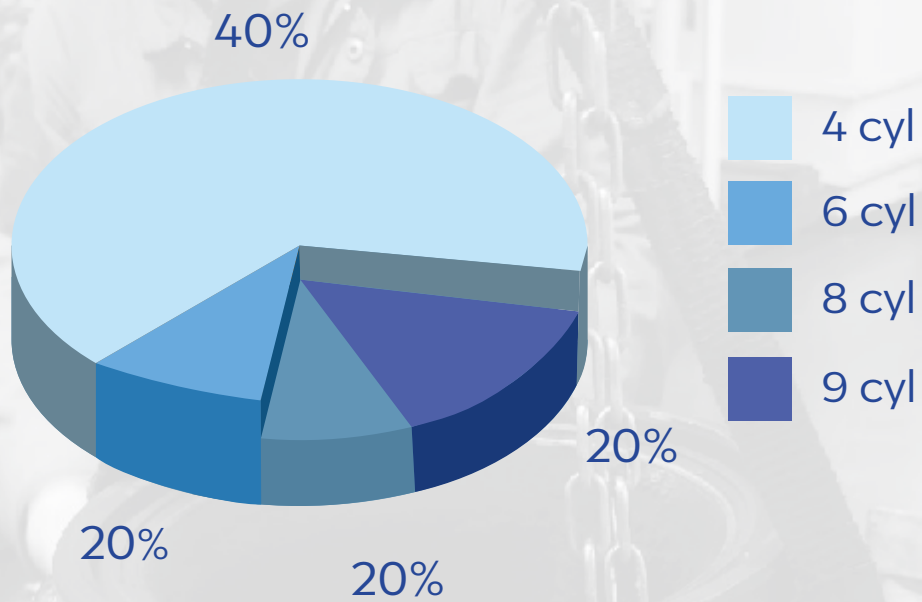
6.1.1 MAN B&W



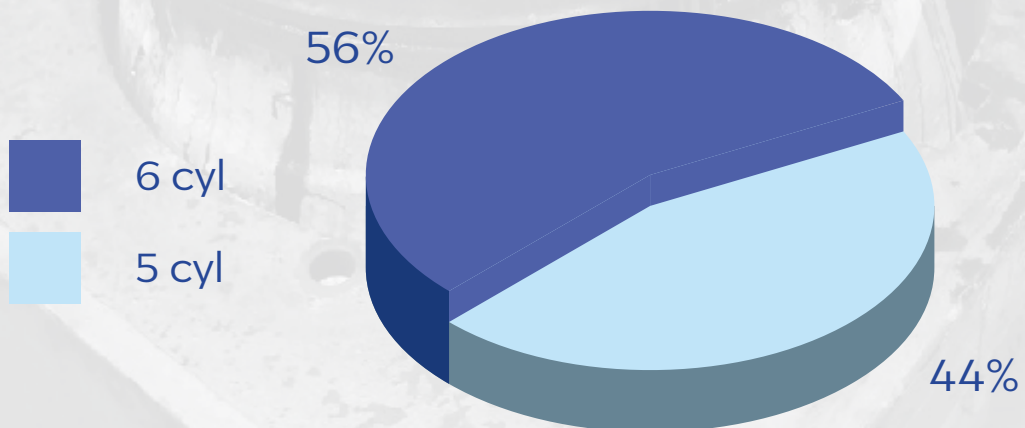
6.1.2 HYUNDAI HIMSEN



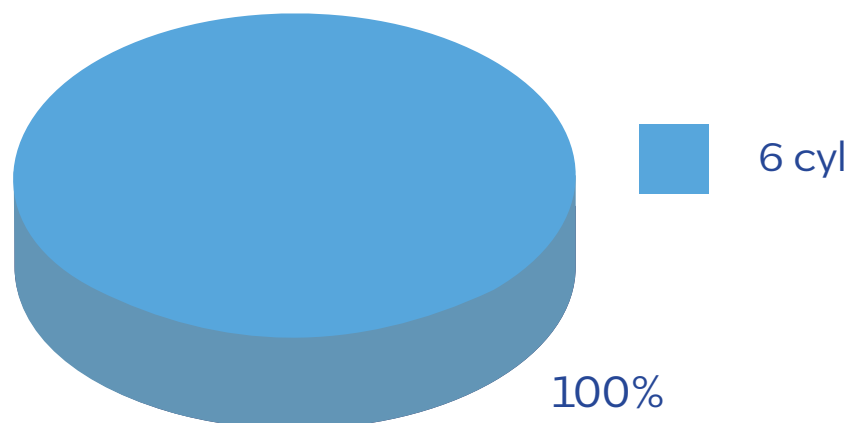
6.1.3 WARTSILA



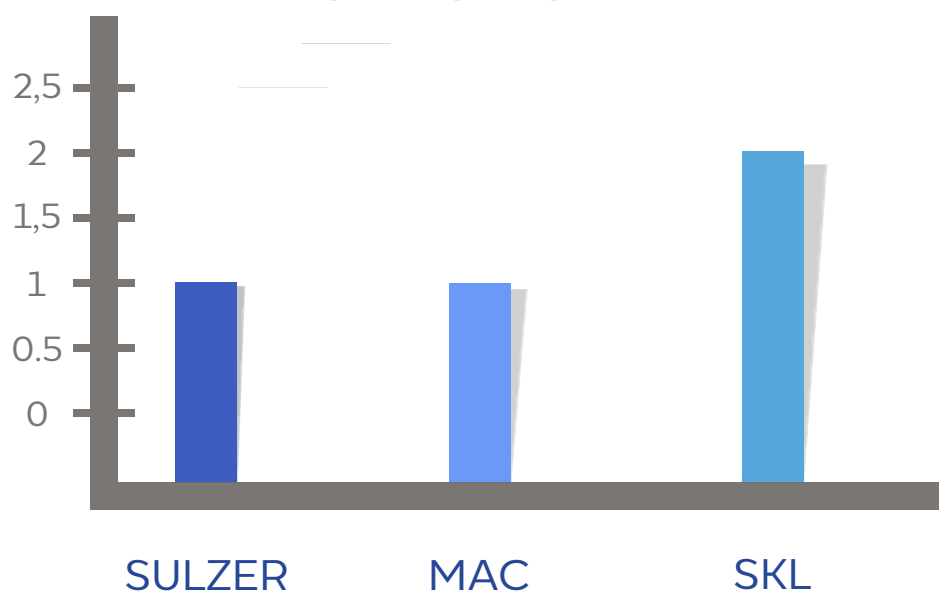
6.1.4 DAIHATSU



6.1.5 YANMAR

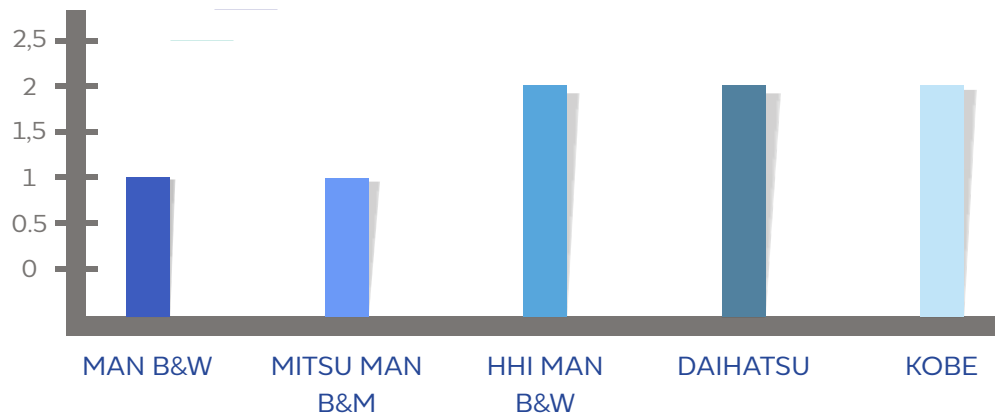


6.1.6 SULZER, MAK (Caterpillar), SKL



All engines above had been overhauled by following scope of work from technical departments of our clients. Some extra tasks including replacement of Main Bearings, Camshaft bearings as well as Camshaft sections have been performed. As part of the procedures, attending teams have also verified settings on timing and thoroughly checked the proper functioning of the Cooling Fresh Water and Lubricating Oil pumps, ensuring all systems operate at peak efficiency. These important steps are crucial to maintain the engines' performance and reliability.

6.2 Main Engines Overhauling



Our technical teams perform comprehensive overhauls of pistons and cylinder covers, as well as the replacement of cylinder liners, which are crucial for vessel's safe operations. These maintenance tasks safeguard long-term efficiency and cost control of exposed engine equipment.

6.3 Crankshaft Replacements

To carry out the Cylinder Blocks and Crankshafts replacements, the technical teams are required to fully dismantle the engines, disassemble all related components, and ensure that each part is carefully handled and inspected. The teams also must disengage the alternator, taking special care to prevent any potential damage throughout the process. Additionally, the timing gear needs to be precisely marked and aligned to ensure the engine would operate smoothly once reassembled. This extensive process required a high level of expertise, attention to detail, and adherence to technical specifications to guarantee the successful replacement of these critical components.

7. Allianz Marine Insurance

7.1 High Risk Areas and Coverage

The safety of our Service Engineers (SEs) remains a top priority for our Company which is the reason we established comprehensive systems to support activities in both Conflict-Affected and High-Risk Areas (CAHRAs). According to EU standards these designated geographical areas encompass regions where soldiers engage in war or display fragile post-war-time stability as well as governance shortcomings and substantial unethical conduct such as violation of human rights.

The Company employs its SEs by full contracts under local legislation supported with en-block insurance coverage from Allianz Marine. Insurance coverage bars vessel activity inside JWC Listed Areas but allows coverage for non-Listed Area operations. The JWC regularly updates its Area listings. These exclusions include:

a. War Exclusions: Coverage specifically excludes losses caused by war conditions or hostilities or weapons of war alongside civil conflicts.

b. Strikes Exclusions: Severe disruptions, including labor demonstrations, riots and politically directed protests.

c. Malicious Acts Exclusions: Sustained explosions together with prohibited weapon systems manipulate through war settings fall outside coverage areas.

The JWC recently performed its annually scheduled review of High-Risk Areas (HRAs) to reflect changes in present risks and global politics. Our Company actively requests vessel's schedules alongside future port locations to create effective risk evaluation and strategic planning frameworks. Our CAHRA prevention framework contains this policy to demonstrate Apollonian's continuous support for protecting employees who maintain our organization's most valuable asset.

8. Quality Management

8.1 Bureau Veritas ISO Certificate and Annual Audit

The audit of the Company's operations revealed several key strengths and accomplishments, particularly in the areas of Quality Management System (QMS) compliance, continuous improvement, and customer satisfaction. The Company's adherence to ISO 9001:2015 standards demonstrates a robust QMS that ensures all products and services meet customer expectations and comply with legal and regulatory requirements. This commitment to quality across all operations emphasizes consistency and excellence. A systematic approach for addressing nonconformities, identifying root causes, and implementing corrective actions is in place. This proactive strategy helps maintain high standards and strengthens resilience against potential risks, such as maritime hazards. Regular risk assessments ensure the Company is prepared to tackle emerging challenges.

Furthermore, the Company successfully retained its ISO 9001:2015 certification by Bureau Veritas underscoring the maturity of its QMS. Senior management plays a key role in ensuring QMS effectiveness, with regular reviews, updates to quality policies, and active involvement in improving initiatives. This leadership fosters a culture of accountability and continuous enhancement throughout the organization. The Company also invests in its workforce by offering regular training on updated processes and documentation, ensuring employees are equipped to perform their roles effectively. Clear definitions of responsibilities and continuous enhancement of operational procedures guarantees that employees remain a valuable asset to the organization.

Customer satisfaction is ensured through continuous feedback collection and thorough analysis of client interactions. The absence of complaints during the audit period highlights the effectiveness of the Company's customer-centric approach and dedication to service excellence.

In terms of performance and improvements, the Company follows a structured approach to document control, ensuring that all policies, manuals, and training materials are current and accessible. Regular updates to critical documents, such as the Quality Manual and Office Work Manual, demonstrate the Company's dynamic approach to continuous improvement. Core operations, including technical project management and intermediary services for marine personnel, were conducted without any recorded nonconformities, reflecting the Company's strong operational framework and compliance with industry standards.

The Company prioritizes safety by continuously updating risk assessments and implementing preventive measures for emerging threats. Risks associated with maritime operations in war zones or piracy-prone areas are specifically addressed to safeguard personnel. Regular management reviews ensure all aspects of the QMS are comprehensively evaluated, with clear documentation of decisions and actions. This transparency highlights the Company's commitment to effective governance and its strategic focus on achieving quality objectives. Both internal and external audits have validated the effectiveness of the QMS, with no significant deviations or nonconformities identified, reinforcing the Company's ability to maintain compliance and implement high standards across all operations.

9. Business Sustainability

9.1 Training and Awareness

We provide ongoing training for our engineers and office staff on sustainable practices and reducing GHG emissions. Our engineers are also trained to ensure that all diesel engines serviced operate at optimal efficiency.

In cooperation with Nikola Vaptsarov Naval Academy, Apollonian organizes training courses covering different areas of ME/DG maintenance and peripheral machinery for the next generation of service engineers to improve their understanding and provide them with valuable insights by experienced engineers working in the field.

Lectures are held at our premises where a group of 5-6 Service Engineers are involved in Naval Academy's program for various topics. Under recently signed Agreement such practice will forward our skills and new standards for nitrogen oxides (NOx) emissions from marine diesel engines as per Tier III, Regulation 13 of IMO

Service Engineers are trained in STCW program to recycle products used and to adopt sustainable practices, comply with global environmental standards, and contribute to reducing the carbon footprint of shipping.

9.2 Alignment with United Nations Sustainable Development Goals (SDGs)

At Apollonian, we are committed to contributing to global sustainability through our operations. Our activities align with several of the **United Nations Sustainable Development Goals (SDGs)**, as outlined below:

1. SDG 3: Health and Well-being

We annually perform medical examinations and we always prioritize the health of our employees and support them through Allianz Marine Insurance. Further providing good personal protective equipment such as helmets, safety shoes, coveralls, gloves, respiratory masks and regular training for following safety protocols, handling hazardous materials. Reducing exposure to loud noises, using environmentally friendly materials such as paints, oils, and cleaning agents, and minimizing contact with toxic substances all contribute to a safer and healthier work environment.

By prioritizing worker safety, we not only reduce the risk of injuries and illnesses but also foster a more efficient and motivated workforce, as healthy workers are more productive and engaged.

2. SDG 7: Affordable and Clean Energy

- We prioritize energy efficiency in our operations, reducing energy consumption through optimized repair techniques and energy-efficient equipment in our facilities. Additionally, we support clients in improving the efficiency of their diesel generators and auxiliary engines.
- 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 show the Company's dedication to reducing its environmental impact. These initiatives help reduce operational costs and minimize the effects of global climate change.
- We prioritize the use of energy-efficient tools and machinery whenever possible, as long as it falls within our team's control. While most of the machines and electrical tools are provided by the ship's side, we always strive to incorporate our own energy-efficient equipment where feasible, ensuring we contribute to sustainability and operational efficiency.
- We focus on using LED lights to reduce energy consumption and opt for rechargeable batteries when possible. Additionally, we aim to minimize the use of extra lighting by relying on the ship's engine room lights and built-in lights. This approach helps in cutting down any unnecessary energy usage and contributes to a more sustainable working environment.

3. SDG 9: Industry, Innovation, and Infrastructure

- Our Company promotes innovation in ship repair and maintenance through the adoption of modern technologies that enhance engine performance and reduce emissions. We actively work to improve the sustainability of the maritime industry by offering environmentally friendly repair solutions.
- We leverage digital technologies to monitor equipment conditions and optimize repair processes, ensuring greater efficiency and precision. Additionally, we actively collaborate with universities, research institutions, and marine organizations to foster innovation, exchange knowledge, and implement better practices within the industry. This approach allows us to stay at the forefront of technological advancements and continuously improve our operations.

4. SDG 12: Responsible Consumption and Production

- We focus on reducing waste through recycling and reusing materials and parts wherever possible. By providing repair services that extend the life of engines and machinery, we also reduce the demand for new materials, thus contributing to responsible consumption and production.
- We prioritize the segregation of parts that are not reused or recycled, reducing waste and minimizing environmental pollution. This approach also helps to lower the costs associated with waste management, making our operations more efficient and eco-friendly.

5. SDG 13: Climate Action

- Our commitment to reducing GHG emissions is at the heart of our operations. In 2024, we focused on identifying and implementing strategies to reduce carbon emissions in both our direct operations and the services we provide to clients, including energy efficiency improvements and reducing emissions from travel.
- Good working cycle of the generator and combustion process reduces emissions.
- Efforts for less hazardous and toxic material usage such as oil paints chemicals during our overhauling, could be further achieved by collaboration with IMO to follow and align our repair practices with global decarbonization strategies.
- We strive to train our SEs to use climate-friendly repair methods.

6. SDG 14: Life Below Water

- While our Company is focused on the repair and maintenance of ships, we ensure that our practices adhere to maritime environmental standards to protect ocean ecosystems. Our engineers are trained to minimize the impact of ship emissions and ensure the safe disposal of waste materials to prevent marine pollution.
- Our SEs attend the following course provided by STCW: Training in Marine Environmental Awareness (STCW Regulations II and III).



9.3 Mitigation Measures and Sustainability Initiatives

1. Energy Efficiency Measures:

By regularly monitoring the volume of electricity used, we make a priority to reduce the energy consumption of our head office operations. We have installed energy-efficient lighting alternatives and regularly service our machinery for minimizing electricity consumption as we recognize the significance of utilizing energy responsibly.

- In 2024, the Company adopted several initiatives to optimize energy consumption, including the use of more fuel-efficient service vehicles and equipment, and transitioning to LED lighting and energy-efficient HVAC (Heating, Ventilation and Air Conditioning) systems in our offices. Our employees prefer to use public transport from and to the office to contribute on a more sustainable and environmentally friendly environment
- We are actively reducing waste in our operations by recycling materials and reusing components when possible.

10. ESG Corporate Policy

Our Company uses the Environmental Social Governance (ESG) framework as our operational foundation to guide how we implement sustainability programs alongside community efforts and business moral practices.

The environmental component of ESG leads reports, indicators and analysis to dominate our first cluster with direct links to how we achieve management objectives and operate our ships. The Company places energy efficiency at the core of its operations and its workforce, delivers innovative methods using the latest renewable energy technology. Our initiatives reduce operational costs and produce additional benefits against global climate change effects. Through social funding the Company made improvements to energy efficiency throughout its main building facility by renovating internal and external lighting systems. A historical city center serves as a base for the office building while using eco-friendly centralized air-conditioning in its interior spaces.

Service teams at our organization continuously explore methods to maximize their time management during their onboard assignments. We accelerate project outcomes by strategically positioning existing teams near fresh requests so we eliminate travel delays and lower our costs on flying and additional transportation costs across areas. These practices represent our organization-wide strategic initiative to promote safer working conditions and minimize accidents for employees.

The Social component functions as an essential part of our ESG framework to maintain solid connections with stakeholders who include customers, employee groups and community members. The maritime industry puts employee wellness first through improved working environments accompanied by extensive safety systems and initiatives to lower workplace incidents. Our Company upholds a diverse workplace that promotes equal opportunities along with professional development thus maintaining positive work environments which respects all national labor standards and human rights.

Corporate governance, the third pillar of ESG, defines the policies and practices that guide our company's operations. Organizational commitment drives our support for all communities we serve across our areas of operation. Our organization joined forces with the Greek Embassy in Bulgaria to support cultural activities relating to Greek art and cinema during 2023. We participated in the Agia Marina Church renovation project at Sozopol in Bulgaria and helped organize exhibitions at Gounaropoulos Museum in Athens. Integrity and trust have been the foundation of our corporate culture for over 33 years. Our commitment to sustainable growth includes ethical business practices alongside transparent reporting methods and community-driven initiatives that support the highest corporate responsibility standards.

11. Cybersecurity Systems

At Apollonian, we understand how crucial cybersecurity is in the current digital environment. We have made significant efforts in a strong cybersecurity environment to protect sensitive information and our Company data. This includes a dedicated server room with cutting-edge technology, including the HP ProLiant ML30 Gen9 server, which is wired with a RAID1 main disk configuration to improve data security and redundancy.

Our digital perimeter is strengthened in large part by our cybersecurity firewall technology. It acts as a strong barrier, safeguarding all Company's data and eliminating illegal activity, cyberattacks, and unauthorized access. We have incorporated a number of crucial systems that complement one another to offer complete safeguarding in order to strengthen our cybersecurity position. These consist of Kaspersky, a comprehensive cybersecurity solution, and Danaos, which handles our main disk and a separate accounting disk.

The Kaspersky package provides several defense layers, such as:

- Advanced ransomware protection, including the ability to rollback and recover encrypted files.
- File encryption and a backup safe guarantee that all crucial data is safe and protected from loss or unauthorized access.
- Safe Money protects financial activity from potential risks and enables safe online transactions.
- Integrated Vulnerability examining, locating, and fixing weaknesses in the system prior to their exploitation.

The security, dependability, and quality of our digital activities are guaranteed by these technologies working together to protect the Company's corporate files. By placing these safeguards in position, we improve the reliability and trustworthiness of our systems, providing our partners, clients, and staff confidence of knowing their data is secured.

At Apollonian, cybersecurity is a fundamental component of our dedication to upholding the highest levels of operational security and integrity, not just a technical necessity.

12. Business Opportunities

12.1 Strategic Engagement & Industry Networking

We actively participate in key industry events such as Posidonia, SMM Hamburg, the ICS Forum, Marine Money, and other prominent shipping panels that focus on critical maritime topics, innovation, and industry values. These platforms provide invaluable opportunities to exchange insights, strengthen relationships, and stay ahead of emerging trends in the shipping sector.

Beyond industry events, we are deeply committed to direct engagement with stakeholders.

Through regular face-to-face meetings, we gather firsthand feedback from companies, allowing us to continuously refine our strategies and develop forward-thinking solutions. This proactive approach not only strengthens our partnerships but also ensures that we remain at the forefront of evolving industry needs, driving meaningful progress in our future projects.

12.2 Nurturing Talent and Strengthening Industry Ties

Through significant connections with several organizations, associations, and universities, our Company is committed to actively interacting with and supporting local communities. Our initiatives are guided by our core values of corporate philanthropy and social responsibility. Enhancing social prosperity is part of our main goals, and we strive to accomplish this by executing projects including charitable donations and contributions, volunteering, and supporting educational and public activities. We decided to adopt two perspectives on social responsibility. We are engaged in projects and initiatives designed to inspire young professionals in the shipping sector, in addition to our earliest involvement in community investment activities.

12.2.1 Agreement with Nikola Vaptsarov Naval Academy

Apollonian Shipmanagement Ltd. proudly joins forces with the Higher Naval School "Nikola Vaptsarov" – Varna through the Memorandum of Understanding that drives maritime education and professional training efforts. Our partnership aligns with our core objective of supporting young talent development by training service engineers to meet vessel operation challenges.

Key programs include the provision of practical learning experiences through internships and practice sessions while also promoting academic collaboration through joint educational endeavors and sharing of expertise between academic staff together with Company experts. The collaborative partnership enables the sharing of technical information combined with advanced digital tools and specialized equipment which boosts the practical abilities of maritime professionals during their training period.

The Memorandum demonstrates our dedication to developing future engineering talent which will prepare students for maritime industry requirements. Our partnership serves dual aims: strengthening our position as a vital maritime market participant while creating innovative educational programs that advance industry capabilities. Through our combined efforts we lead innovation while advancing maritime excellence in both education and practical needs.

12.2.2 Technical University of Varna – Career days

Assisting new generation and ambitious students on their first steps towards the beginning of their careers in the shipping sector serves as our priority. Hence, our participation in the "Technological World" Career Forum at the Technical University – Varna demonstrates our dedication to training maritime engineering newcomers entering their professional stage. The event gathered 48 dominant employers who allowed us to showcase our multimedia Company presentation highlighting opportunities available for service engineers in vessel maintenance and operations.

Our engagement with students in mechanical and electrical engineering fields strengthened our role as an important maritime industry employer. Academic institution partnerships demonstrate our commitment to develop highly skilled service engineers who will succeed in the unique vessel industry requirements. The investment in emerging talent through our global maritime activities serves both to build professional skills of our young employees while guaranteeing our operations' continuous success and innovation.

Our goal at Apollonian is to provide intelligent, motivated individuals an opportunity to gain hands-on expertise in the maritime sector. For this purpose, we offered both undergraduate and graduate students with valuable internships that provided them practical experience along with business knowledge. The program's ability to identify and grow potential is demonstrated by the remarkable fact that five internships ended up becoming temporary or permanent hiring.

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 2024:

AB MARITIME INC
AEGEAN SHIPPING MANAGEMENT SA
BSM SHIPMANAGEMENT SPLLC
COSTAMARE SHIPPING CO SA
DALEX SHIPPING CO SA
DANAOS SHIPPING CO LTD
DELOS NAVIGATION LTD
DILIGENT HOLDINGS
EUROBULK LTD
EUROTANKERS INC
GOLDENPORT SHIPMANAGEMENT LTD
HANSECONTOR SHIPMANAGEMENT GMBH & CO
INTERUNITY MANAGEMENT CORPORATION
MEADWAY SHIPPING AND TRADING INC
NARVAL SHIPPING CORPORATION
NAVILANDS CONTAINER MANAGEMENT LTD
NAVIOS SHIPMANAGEMENT LTD
NAVIOS TANKERS MANAGEMENT LTD
PRODUCT SHIPPING & TRADING SA
SEA TRADERS SA
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

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