



# ANNUAL REPORT 2025



APOLLONIAN

# Table of Contents:

|                                                                |    |
|----------------------------------------------------------------|----|
| 1. Corporate Overview                                          | 3  |
| 1.1 Company's profile                                          | 3  |
| 1.2 Purpose, Values, Culture                                   | 4  |
| 1.3 Markets Served and Geographical Locations                  | 5  |
| 2. Services and Technical Capabilities                         | 6  |
| 2.1 Service Activities Overview                                | 6  |
| 2.2 Diversified Portfolio by Vessel Type                       | 7  |
| 2.3 Services and Engine Types                                  | 7  |
| 2.3.1 Diesel Generators                                        | 8  |
| 2.3.2 Main Engines                                             | 10 |
| 2.3.3 Crankshaft/ Camshaft Replacements                        | 11 |
| 3. Operational Excellence, Technical Development and Expansion | 12 |
| 3.1 Project Management Presence On Board                       | 12 |
| 3.2 Continuous Technical Development                           | 12 |
| 3.3 Expansion into the Offshore PSV Segment                    | 13 |
| 4. Corporate Structure Update                                  | 14 |
| 4.1 Introduction of the Holdings Entity and Legal Framework    | 14 |
| 4.2 Role of Apollonian Shipmanagement Ltd                      | 15 |
| 4.3 Future Horizons                                            | 15 |
| 4.4 Industry Affiliation                                       | 15 |
| 5. Whistleblowing and Ethics Reporting                         | 16 |
| 5.1 Contact and Reporting Channels                             | 16 |
| 5.2 Confidentiality and Handling                               | 16 |
| 6. Client's List                                               | 17 |
| 7. Corporate Offices                                           | 18 |

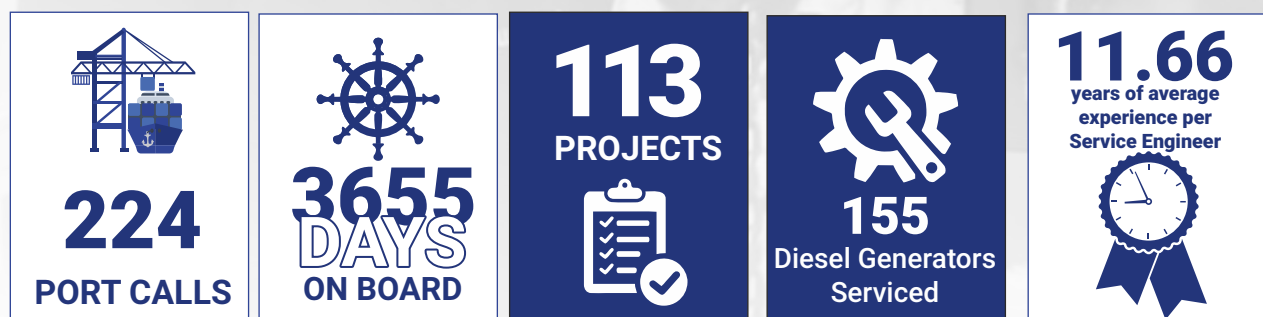
## 1. CORPORATE OVERVIEW

### 1.1 Company's profile

Apollonian is a technical and project management company specializing in diesel generators and main engines. Established in 1992, the Company has developed more than three decades of a highly experienced team both on shore and on board. Our office locations in Athens and Burgas, provide a clear picture of the market supported by an engineering know how throughout our established technical department. Lately, we have been certified by the Greek Ministry of Finance with a Law 89 office as an integral part of our Company's structure.

During the reporting period of 2025, Apollonian has reached more than 50 fully employed Service Engineers worldwide. The Service Engineers are supported by a dedicated office team of 14 professionals responsible for operational matters and technical project management, and client support. The Company executed technical projects both at sea and in dry dock environments across all major shipping routes. The projects were completed by maintaining disciplined execution aligned with Planned Maintenance System (PMS) requirements, manufacturer specifications, and applicable Class and Flag State regulations.

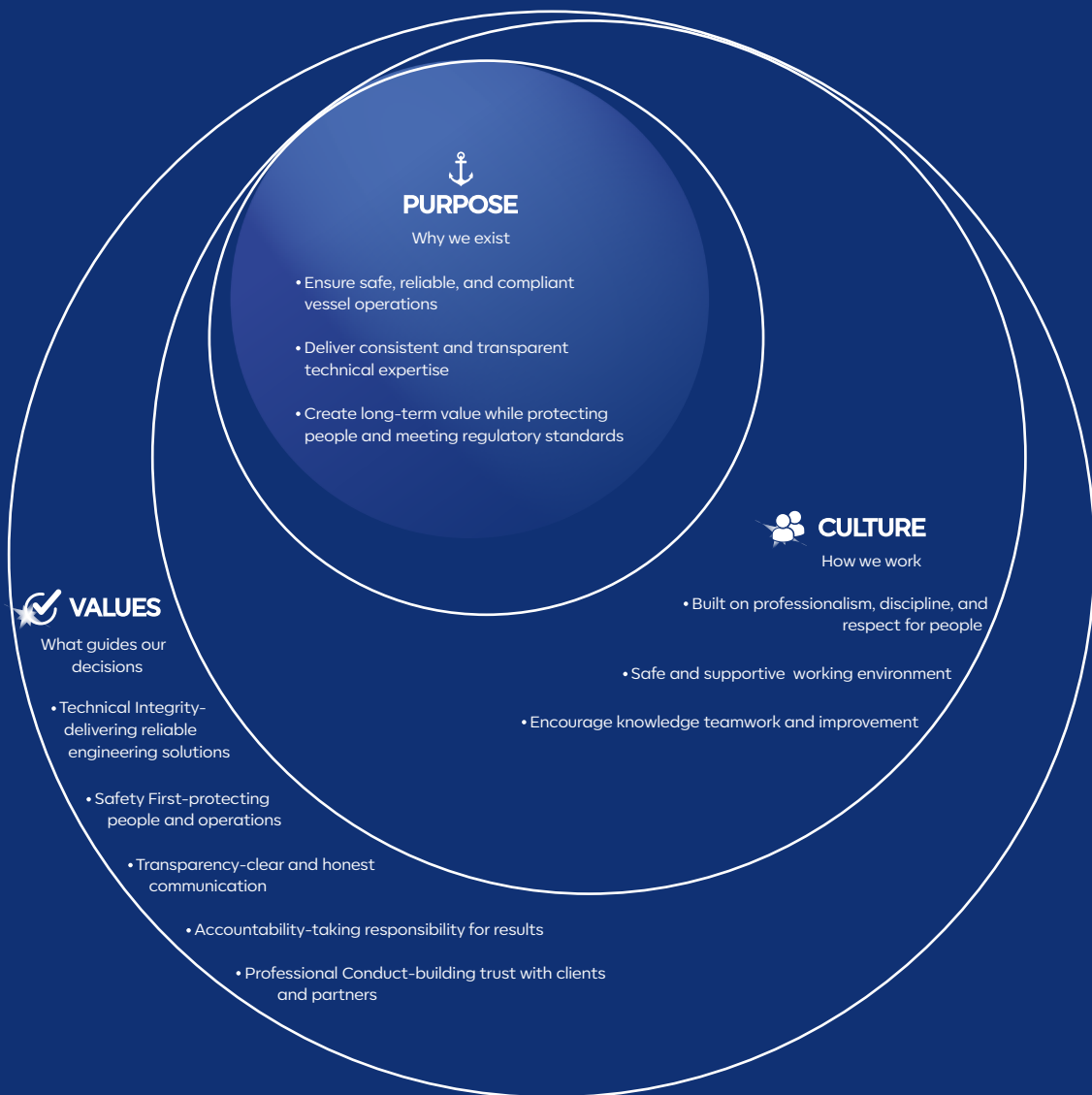
Building upon its 2024 operational base, the Company further strengthened internal coordination, governance discipline, and execution readiness during 2025. This continued focus on structured processes and technical expertise supports Apollonian's long-term objective of expanding its technical management capabilities while preserving operational reliability and client confidence.





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## 1.2 Purpose, Values, Culture

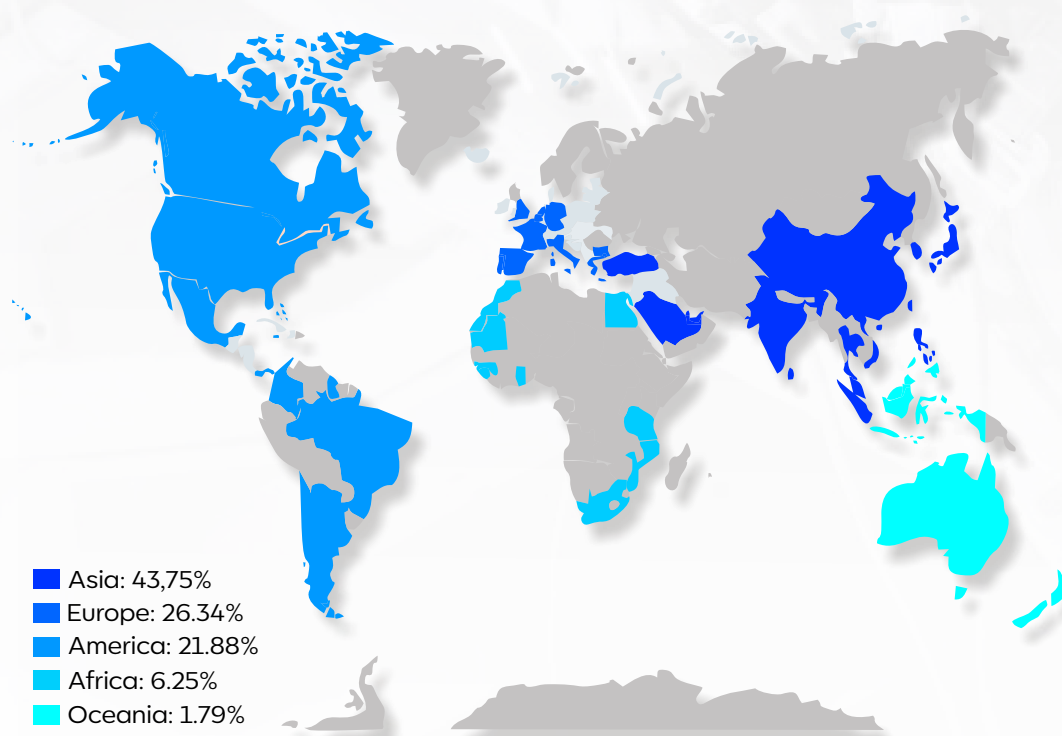


## 1.3 Markets Served and Geographical Locations

Apollonian, supports vessels operating both at sea and in dry docks across all major international trading routes. The Company's operational footprint reflects its ability to shape technical projects within its specific details, estimate time frames and service team capability of relevant engineering tasks.

During the 2025 reporting period, service activities were primarily concentrated in Asia and Europe, followed by America, Africa, and Oceania. This geographical distribution was influenced by client trading patterns, vessel deployment schedules, and the location of planned maintenance and dry dock activities. The Company's operational planning processes enable flexible team mobilization, allowing technical services to be aligned with vessel schedules while minimizing downtime and operational disruption.

With regard to dry dock projects specifically, a higher tendency was observed during the year for Owners to select dry dock facilities in Europe compared to previous years. In 2025, Apollonian attended a total of 19 dry dock projects, of which 8 were carried out at European yards and 11 at Asian yards. This shift reflects evolving Owner preferences, Yard availability, and scheduling considerations, as well as the Company's ability to support dry dock operations across different regions.



## 2.SERVICES & TECHNICAL CAPABILITIES

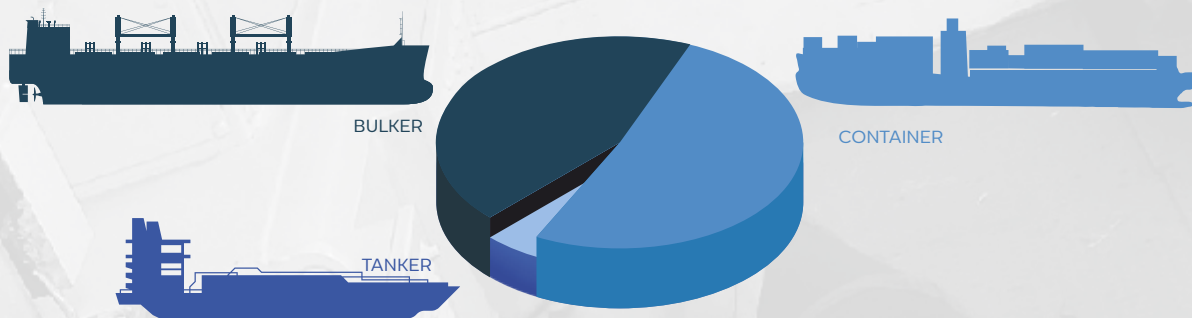
### 2.1 Service Activities Overview

The Company provides specialized Marine Technical and Project Management service focused on the overhaul, repair, and reliable operation of main engines and auxiliary diesel generators. Technical activities are performed both at sea and in dry docks and are planned and executed in accordance with Planned Maintenance System (PMS) requirements, manufacturer specifications, and applicable Class and Flag State regulations.



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

## 2.2 Diversified Portfolio by Vessel Type



This pie chart showcases the number of projects completed by service engineers, categorized by vessel type. In 2025, the number of services executed by Apollonian on container vessels exceeded those performed on bulk carriers. This shift reflects the company's strengthened project management capabilities and its ability to meet the specific requirements of container operators for expedited and time-limited diesel generator overhauling services.

## 2.3 Services and Engine Types

Prior to the commencement of any technical attendance, a structured assessment of the machinery condition is conducted to identify potential defects, performance deviations, or abnormal operating parameters. Throughout the execution of works, inspection findings, calibration measurements, and technical observations are documented and communicated to onboard management and the Company's office. Upon completion of the works, performance testing and trial runs are carried out, and final service reports are issued to confirm that machinery operates within approved technical limits.

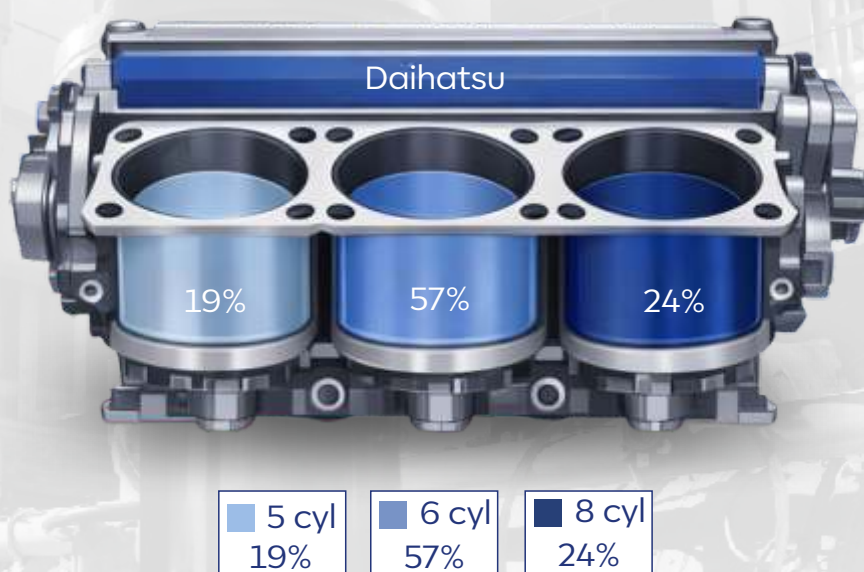
The Company's technical scope includes diesel generator overhauls, main engine overhauls, crankshaft and cylinder block replacements, and associated mechanical works required to restore or maintain machinery reliability. Where required, attending teams verify and adjust critical settings, including timing arrangements, lubrication systems, and cooling systems, ensuring correct functionality and compliance with technical specifications.

All technical works are carried out by experienced Service Engineers under the supervision of Project Managers and the Technical Manager, ensuring consistency, quality control, and adherence to approved procedures. The structured execution model applied across all services enables Apollonian to support operational reliability, minimize the risk of machinery failure, and contribute to the safe and efficient operation of our client's vessels.

## 2.3.1 Diesel Generators

The below graphs showcase the total engines completed, further classified by the number of cylinders per engine.

### Daihatsu



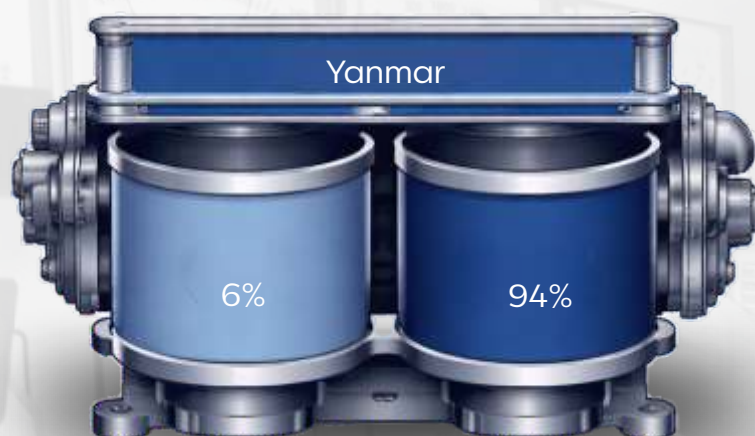
### Wartsila



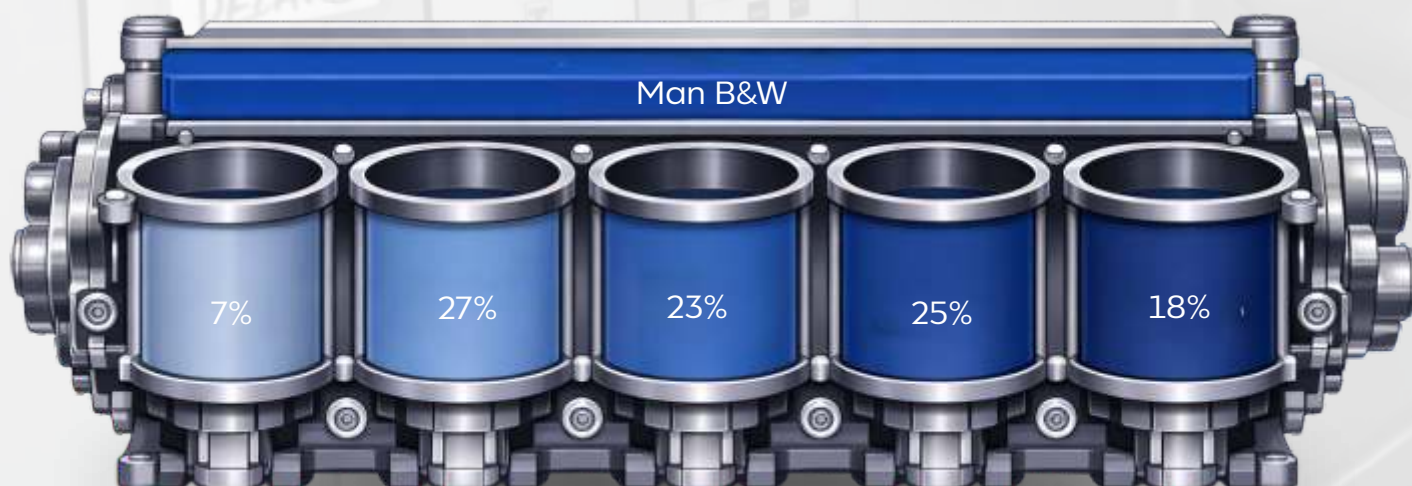


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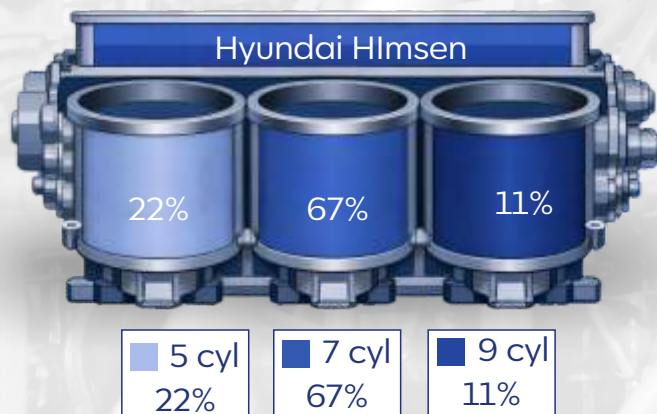
## Yanmar



## Man B&W



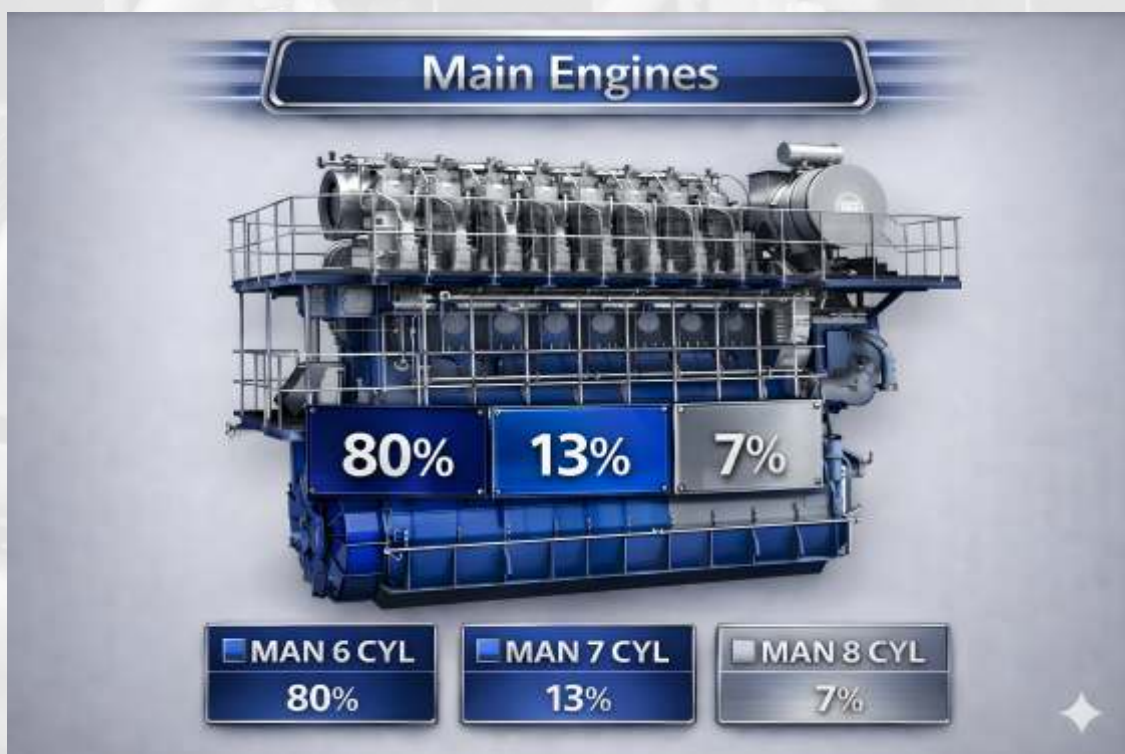
## Hyundai HImsen



As evident from the above graphs, in 2025 more than 50% of all makers serviced were units with 8 or 9 cylinders, representing the largest engine configurations.

Our growing expertise enables us to perform the requested services on 8- and 9-cylinder diesel generators in full compliance with clients' requirements, ensuring timely, efficient overhauling and cost-effective solutions.

### 2.3.2 Main Engines

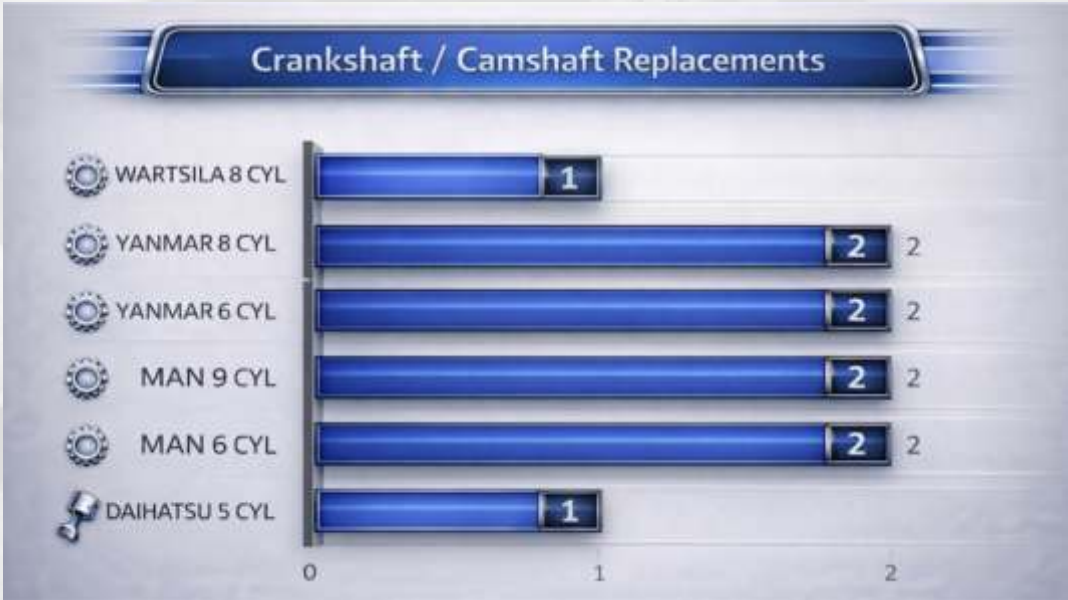


As demonstrated above, Apollonian technical teams maintain a proactive presence in the execution of Main Engine overhauls. The overhauls are performed during scheduled dry-docking periods, as well as while vessels are at anchorage or

in port. Drawing upon our extensive technical expertise, we undertake comprehensive overhauls on two-stroke engines, including ME and MC types.

Over the past year, our Main Engine service portfolio reflects a well-balanced distribution of projects across a wide range of engine configurations. This underscores our operational versatility and readiness to support diverse vessel segments. Through a structured maintenance methodology and the disciplined execution of full-scope overhauls, we deliver enhanced reliability, optimized performance, and minimized vessel downtime. By such, we contribute to the operational efficiency of our clients' fleets.

### 2.3.3 Crankshaft and Camshaft Replacements



Technically demanding engineering operations, such as crankshaft replacements across various engine types, form an integral part of our Company's service portfolio. The execution of such critical tasks requires advanced technical expertise, attention to detail, and extensive engineering knowledge to restore damaged engines efficiently back to operational condition.

During the reporting period, multiple crankshaft and camshaft replacements were successfully completed across a diverse range of engine types. This demonstrated our capability to undertake critical component renewals within varied fleet segments. Shaft replacement constitutes a high-precision mechanical operation demanding strict adherence to classification society and manufacturer standards. The successful delivery of these projects underscores our capacity to manage complex technical projects, while maintaining high levels of safety, quality, and operational reliability.



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## 3. Operational Excellence, Technical Development and Expansion

### 3.1 Project Management Presence On Board

As part of Apollonian's project execution framework, Project Managers periodically attend vessels during critical phases of repair and overhaul works. These on-site attendances are carried out depending on project complexity and are intended to ensure close supervision of work progress, coordination of technical teams, and adherence to agreed schedules.

Direct presence on board provides Project Managers with first-hand visibility of operational conditions and technical challenges. This enables prompt resolution of issues, particularly in cases involving spare parts compatibility, modified or refurbished components, or deviations from initial technical scope. Where necessary, consultations are conducted with the shipowner's representatives, including formal communication with manufacturers to confirm compatibility between installed equipment and newly delivered spare parts.

Beyond supervision, these attendances enhance the final stage of each project by allowing detailed verification, fine-tuning, and performance checks prior to completion. Given that no project is identical, this structured oversight ensures that each engine is restored and adjusted in accordance with manufacturer standards and operational expectations. The objective remains consistent: to secure reliable machinery performance and long-term operational stability.

### 3.2 Continuous Technical Development

Apollonian Shipmanagement places strong emphasis on the continuous professional development of its Service Engineers through structured technical training programs conducted in cooperation with the Bulgarian Naval Academy. These programs are designed to enhance diagnostic capability, troubleshooting accuracy, and technical efficiency, supporting consistent project execution across diverse operational environments.

The periodic courses contribute to raising the level of expertise not only among senior technicians but also within the broader engineering teams. By expanding technical knowledge and focusing on engine operation-related challenges, these initiatives support continuous improvement in overall company performance.

Feedback from participating engineers highlights the practical value of the training programs. Several engineers emphasized that the courses strengthened their problem-solving abilities and provided tools that can be directly applied in daily technical operations. Others noted that the programs broadened their understanding of complex engine systems and improved their confidence when addressing operational challenges on board.

This structured approach to knowledge development reinforces Apollonian's commitment to maintaining high technical standards and operational reliability.



### 3.3 Expansion into the Offshore PSV Segment

Building on more than three decades of experience in the overhaul and repair of marine auxiliary and main engines, Apollonian has expanded its scope of activities. Our services will additionally include the repair and maintenance of engines installed on Platform Supply Vessels (PSVs) operating within the offshore sector.

This development represents a natural extension of the Company's established technical expertise and reflects its ability to adapt to evolving market demands. Offshore operations present distinct technical and scheduling requirements, as PSV vessels operate within project-driven environments where timing and reliability are critical.

We believe this strategic initiative is aligned with the European Union's evolving industrial and energy initiative. Planned investments in such sector, will strengthen our positioning within international marine services and will also enhance our technical capabilities in high-specification offshore engineering environments.

Furthermore, short-sea operations are expected to expand in combination with the development of Carbon Capture, Utilisation and Storage (CCUS) technologies and the broader EU emissions reduction framework. The Company aims to proactively position itself within this transition, supporting vessels and operators engaged in offshore and energy-related activities.



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## 4. CORPORATE STRUCTURE UPDATE

### 4.1 Introduction of the Holdings Entity and Legal Framework

During the reporting period, the Company implemented a corporate structure realignment through the establishment of Apollonian Holdings Inc., with an affiliated presence in Athens, Greece. This change forms part of a long-term optimization initiative aimed at strengthening the Company's positioning within the maritime sector.

Apollonian Holdings Inc. is incorporated pursuant to Greek Law No. 27/1975 (Law 89), a legislative framework specifically designed to regulate the establishment and operation of foreign or affiliated shipping-related entities in Greece. Law 89 provides a structured environment under strict governmental supervision, offering transparency, regulatory discipline, and operational credibility. The establishment of a Branch Office in Greece under Law 89/1975 (L.89 Branch) has been performed, enabling the Company to structure its activities within the well-established legal frame of subject maritime law.

The L.89 Branch of Apollonian Holdings Ltd. is exclusively engaged in brokerage services, in accordance with Article 1, paragraph 2(c) of the Law, as published in the Government Gazette Issue No. 4511/ Second Volume/ Case No. 2212.2-1/6033/57950/2025 and approved by the Ministry of Finance and the Ministry of Maritime Affairs.

Companies operating under this framework are subject to defined requirements and oversight by the Ministry of Maritime Affairs and the Ministry of Finance, ensuring compliance with applicable financial, administrative, and reporting obligations.

The adoption of the Law 89 structure enhances the Company's visibility within the maritime market, facilitates closer integration within the Greek and international shipping community, and aligns the corporate framework with widely accepted maritime business practices. The strict regulatory environment under Law 89 further supports governance discipline and reinforces confidence among counterparties, financial institutions, and industry stakeholders.

As part of this restructuring, Apollonian Maritime Hellas Ltd was dissolved, with its administrative, corporate, and transactional activities transferred to Apollonian Holdings Inc.

## 4.2 Role of Apollonian Shipmanagement Ltd

Within the revised corporate structure, Apollonian Shipmanagement Ltd remains the core technical and operational entity of the Group. The Company continues to be responsible for the execution of marine technical and project management services, including diesel generator and main engine overhauls, technical attendances during voyages, and dry dock projects.

Apollonian Shipmanagement Ltd retains full responsibility for technical know-how, technical execution, quality assurance, safety management, and compliance with applicable Class, Flag State, and international regulatory requirements. All service activities continue to be delivered under the same management systems, procedures, and standards that govern operations prior to the restructuring.

The restructuring does not affect operational control, management structure, or contractual relationships associated with Apollonian Shipmanagement Ltd. The change is strictly administrative and organizational in nature.

## 4.3 Future Horizons

Looking forward, the revised corporate structure establishes a clear functional distinction between technical and commercial activities. Apollonian Shipmanagement Ltd is positioned to further consolidate its technical expertise, and shipping know-how, by enlarging its technical management responsibilities.

At the same time, Apollonian Holdings Inc. is expected to assume a more commercially oriented role within the shipping services sector. Operating under the Law 89 framework, the Holdings entity provides a structured platform for commercial engagement, strategic partnerships, and industry representation within the maritime cluster.

This dual-entity structure supports clarity of roles, strengthens governance, and provides flexibility for future development, while preserving the Company's core technical identity and operational focus.

## 4.4 Industry Affiliation

As part of its engagement with the international maritime community, the Group maintains membership with BIMCO, under registration number 184987. This membership supports the Company's engagement with the international maritime sector and provides access to established contractual standards, including REPAIRCON 2018, facilitating clear, balanced, and efficient repair agreements across a range of operational contexts.



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## 5. WHISTLEBLOWING & ETHICS REPORTING

### 5.1 Contact and Reporting Channels

Apollonian is committed to conducting its business with integrity, transparency, and respect for applicable laws and professional standards. The Company encourages the reporting of any concerns related to unethical behavior, violations of Company policies, or non-compliance with applicable laws and regulations.

If you have information regarding suspected misconduct, inappropriate business practices, or misuse of Company resources, you are encouraged to report your concerns through the channels outlined below.

#### Internal Whistleblowing (Employees)

Employees may report concerns confidentially and, where appropriate, anonymously.

Reporting channel:

[georgiev@apollonian.bg](mailto:georgiev@apollonian.bg)

#### External Whistleblowing (Third Parties)

External stakeholders, including clients, partners, and contractors, may also report concerns related to Apollonian's business activities.

Reporting channel:

[georgiev@apollonian.bg](mailto:georgiev@apollonian.bg)

### 5.2 Confidentiality and Handling

All reports are handled with due care and discretion. Information provided is reviewed in accordance with internal procedures, ensuring confidentiality and protection of the Company's operations.

## 6. 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 2025:

AEGEAN SHIPPING MANAGEMENT SA  
CHRISTIANIA SHIPMANAGEMENT  
COSTAMARE SHIPPING CO SA  
DALEX SHIPPING CO SA  
DANAOS SHIPPING CO LTD  
DELOS NAVIGATION LTD  
DILIGENT HOLDINGS  
ELEMENT SHIPMANAGEMENT SA  
EDT SHIPMANAGEMENT LTD  
EUROBULK LTD  
GOLDENPORT SHIPMANAGEMENT LTD  
HANSECONTOR SHIPMANAGEMENT GMBH & CO  
INTERUNITY MANAGEMENT CORPORATION  
NARVAL SHIPPING CORPORATION  
NAVILANDS CONTAINER MANAGEMENT LTD  
NAVIOS SHIPMANAGEMENT LTD  
NAVIOS TANKERS MANAGEMENT LTD  
PRODUCT SHIPPING & TRADING SA  
SEA TRADERS SA  
SPRINGFIELD SHIPPING CO  
TECHNOMAR SHIPPING CO  
THENAMARIS LNG INC  
TMS DRY LTD  
V. SHIPS GREECE LTD  
VELOS TANKERS LTD

## 7. Corporate Offices

1. Apollonian Holdings Inc  
18536 Piraeus, Greece  
1-3 Filellinon Str. 7th floor  
+30 210 0101465

2. Apollonian Shipmanagement Ltd  
8000 Burgas, Bulgaria  
Alexandrovskia Str.14  
+359 5684 4091

3. E-mail Addresses:  
[contact@apollonian.bg](mailto:contact@apollonian.bg)  
[finance@apollonian.bg](mailto:finance@apollonian.bg)  
[accounts@apollonian.bg](mailto:accounts@apollonian.bg)

\*Note: The Company uses ONLY above given contact details for any official correspondence