RISK4SEA Top PSC Performers

January 2025 https://web.risk4sea.com/reports/manager **RISK4SEA** Manager Name Last 36 Months (Sep 19 - Aug 22) Fleet Segment

► LNG

► LPG

Containers

▶ Tankers

► Dry Bulk

▶ General Cargo





Apo BelokasFounder & CEO

RISK4SEA is a SaaS
PSC Intelligence
platform,
illuminating PSC
performance to
Prepare/Assess
PSC inspections,
Benchmark against
competition and
Automate PSC
functions & alerts
to eliminate
detentions and
minimize OPEX.

At RISK4SEA, we are dedicated to providing actionable PSC intelligence to illuminate Port State Control (PSC) performance and support the journey toward sustainable shipping.

With a focus on embracing excellence, we are thrilled to announce the 2nd edition of the **Top PSC Performers**, alongside the launch of a new initiative called **"PSC Resilient 50"** that highlights the Top 50 Managers in terms of PSCIs without any detention. Both of which provide transparent access to the documentary evidence and in-depth research underpinning our findings.

We have meticulously mapped the entire PSC ecosystem—including PSC stations, ships, managers, and PSC inspections (PSCIs)—and finalized a robust benchmarking methodology., designed to be practical, accurate, and verifiable, ensuring it is both meaningful and applicable in real-world scenarios, incorporating geotagged PSCI data for the specific ship type, fleet segment, and age group.

We are excited to introduce this initiative, aiming to make PSC intelligence accessible to a broader segment of the market with the goal to update and circulate these rankings quarterly, covering the last 36 months of data.

By doing so, we aspire to illuminate PSC performance and promote Safety excellence, while also recognizing smaller players who often excel but may not receive the same spotlight as industry giants.

Contents

Bulkers

- 2. Handysize (<35k DWT)
- **3.** Handymax (35-50k DWT)
- **4.** Supramax (50-67k DWT)
- **5.** Panamax (67-100k DWT)
- **6.** Cape (>100k DWT)
- 7. General Cargo

Tankers

- 8. Small Product (<25k DWT)
- 9. MR1/MR2 (25 60k DWT)
- **10.** LR1/LR2 (60-125k DWT)
- **11.** Suezmax (125-200k DWT)
- **12.** VLCC (>200k DWT)
- 13. LNG/Gas Carriers
- 14. LPG Carrier

Containers

- **15.** Feeders (<10k DWT)
- **16.** Large (10-90k DWT)
- 17. Ultra Large (>90k DWT)
- 18. Annex A



Handysize (<35k DWT) (952 Managers, 17,116 PSCIs)

Small PSCI Pool (10 - 24 PSCIs)

327 Managers | 4,920 PSCIs

Empremar SA, CL 12 PSCIs | Top 10% | 2Q

Polembros Bulkers Inc, GR 14 PSCIs | Top 10% | 2Q

M-Maritime Corp, GR 19 PSCIs | Top 10% | 2Q

CSL Group Inc, CA 17 PSCIs | Top 10% | 2Q

Goldenport Shipmanagement Ltd, GR 12 PSCIs | Top 20% | New Entry

Team Fuel Corp, GR 10 PSCIs | Top 20% | 2Q

SMT Shipping Poland SP Zoo, PL 19 PSCIs | Top 20% | 2Q

Technical Marine Planning, GR 22 PSCIs | Top 20% | 2Q

Silver Top Shipping Co Ltd, CN 13 PSCIs | Top 20% | 2Q

AM Nomikos Transworld, GR 22 PSCIs | Top 20% | New Entry Medium PSCI Pool (25 - 49 PSCIs)

107 Managers | 3,806 PSCIs

Narval Shipping Corp, GR 31 PSCIs | Top 10% | New Entry

Dalex Shipping Co SA, GR 33 PSCIs | Top 20% | 2Q

Adakent Gemi Isletmeciligi, TR 31 PSCIs | Top 20% | 2Q

Newport SA, GR 44 PSCIs | Top 20% | 2Q

Allseas Inc, GR 27 PSCIs | Top 20% | 2Q

Yangtze Navigation HK Co Ltd, CN 47 PSCIs | Top 20% | 2Q

January Marine Inc, GR 27 PSCIs | Top 20% | 2Q

SMT Cement SP Zoo, PL 28 PSCIs | Top 20% | 2Q

Nordic Hamburg Shipmgmt Ltd, HK 31 PSCIs | Top 20% | 2Q

Lidmar Shipping & Trading Co, GR 27 PSCIs | Top 20% | New Entry

Large PSCI Pool (≥50 PSCIs)

58 Managers | 6,351 PSCIs

Cosco Shipping Bulk Co Ltd, CN 50 PSCIs | Top 20% | 2Q

Anglo-Eastern Ship Management, HK 209 PSCIs | Top 20% | 2Q

Fortius Ship Management Ltd, GR 58 PSCIs | Top 20% | 2Q

H&J Marine Inc, JP 59 PSCIs | Top 20% | 2Q

Alma Shipmanagement & Trading, GR 79 PSCIs | Top 20% | 2Q

Cosco Shipping Specialized, CN 57 PSCIs | Top 20% | 2Q

First Marine Service Co Ltd, JP 54 PSCIs | Top 20% | 2Q

Alloceans Shipping Co Ltd, GR 122 PSCIs | Top 30% | 2Q

Load Line Marine SA, GR 59 PSCIs | Top 30% | 2Q

Dockendale Ship Management, AE 125 PSCIs | Top 30% | New Entry

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 9 PSCIs	460	2,039	11.9%
Small PSCI Pool	10 - 24 PSCIs	327	4,920	28.7%
Medium PSCI Pool	25 - 49 PSCIs	107	3,806	22.2%
Large PSCI Pool	≥50 PSCIs	58	6,351	37.1%
		952	17 116	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **496 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **69 Managers PSCIs:** Post State Control Inspections, for the specific segment and period **Top xx%** corresponds to the PSC Performance Tier, see **Annex A xQ** indicates number of **consecutive Quarters** in PSC Top 10





Handymax (35-50k DWT) (585 Managers, 10,748 PSCIs)

Small PSCI Pool (10 - 24 PSCIs)

180 Managers | 2,778 PSCIs

Seastar Chartering Ltd, GR 15 PSCIs | Top 10% | 2Q

PACC Ship Managers Pte Ltd, SG 10 PSCIs | Top 10% | 2Q

Zeaborn Ship Management, SG 10 PSCIs | Top 10% | New Entry

Shenzhen Ocean Shipping Co Ltd, CN 24 PSCIs | Top 10% | 2Q

FCN Management Inc, GR 11 PSCIs | Top 10% | 2Q

MMS Bulkship Management, PH 14 PSCIs | Top 20% | 2Q

Team Fuel Corp, GR 10 PSCIs | Top 20% | 2Q

Order Shipping Co Ltd, GR 10 PSCIs | Top 20% | New Entry

IDC Denizcilik Sanayi, TR 10 PSCIs | Top 20% |2Q

Maestro Ship Management Ltd, CY 13 PSCIs | Top 20% | 2Q Medium PSCI Pool (25 - 49 PSCIs)

66 Managers | 2,305 PSCIs

Total Shipmanagement Services, GR 29 PSCIs | Top 20% | 2Q

Intership Navigation Co, CY 38 PSCIs | Top 20% | 2Q

AM Nomikos Transworld Maritime, GR 25 PSCIs | Top 20% | 2Q

Cosco Shipping Xiamen Co Ltd, CN 35 PSCIs | Top 20% | 2Q

M-Maritime Corp, GR 44 PSCIs | Top 20% | 2Q

Marinsa Denizcilik AS, TR 50 PSCIs | Top 20% | New Entry

Caliber Maritime SA, GR 25 PSCIs | Top 20% | 2Q

Misuga Ship Management Co Ltd, JP 36 PSCIs | Top 20% | 2Q

Ocean Longevity Shipping, HK 35 PSCIs | Top 20% | New Entry

Sejin Marine Co Ltd, KR 27 PSCIs | Top 20% | New Entry Large PSCI Pool (≥50 PSCIs)

45 Managers | 4,356 PSCIs

Cosco Shipping Bulk Co Ltd, CN 146 PSCIs | Top 20% | 2Q

Intership Navigation Co, GR 53 PSCIs | Top 20% | 2Q

Pacific Basin Shipping Ltd, HK 252 PSCIs | Top 20% | 2Q

Ya-Sa Gemi Isletmeciligi, TR 56 PSCIs | Top 20% | 2Q

Fleet Management Ltd, HK 178 PSCIs | Top 20% | 2Q

Goldenport Shipmanagement Ltd, GR 70 PSCIs | Top 20% | 2Q

Fusco Zhongping Ship Mgmt Co, CN 58 PSCIs | Top 20% | 2Q

MTM Ship Management Pvt, IN 69 PSCIs | Top 20% | 2Q

Nordic Hamburg Shipmgmt Ltd, HK 56 PSCIs | Top 30% | 2Q

Swire Shipping Pte Ltd, SG 148 PSCIs | Top 30% | New Entry

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 9 PSCIs	295	1,309	12.2%
Small PSCI Pool	10 - 24 PSCIs	180	2,778	25.8%
Medium PSCI Pool	25 - 49 PSCIs	65	2,305	21.4%
Large PSCI Pool	≥50 PSCIs	45	4,356	40.5%
		585	10.748	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **295 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **47 Managers PSCIs:** Post State Control Inspections, for the specific segment and period **Top xx%** corresponds to the PSC Performance Tier, see **Annex A xQ** indicates number of **consecutive Quarters** in PSC Top 10





Supramax (50-67k DWT) (929 Managers, 25,941 PSCIs)

Small PSCI Pool (13 - 24 PSCIs)

197 Managers | 3,466 PSCIs

Genimar Shipping & Trading SA, GR 14 PSCIs | Top 10% | 2Q

Aegean Bulk Co Inc, GR 16 PSCIs | Top 10% | 2Q

Gourdomichalis Maritime SA, GR 19 PSCIs | Top 10% | 2Q

Algoma Ship Tech Ltd, CA 16 PSCIs | Top 20% | 2Q

Wilhelmsen Ship Mgmt Ltd, US 13 PSCIs | Top 20% | 2Q

Konkar Shipping Agencies SA, GR 15 PSCIs | Top 20% | 2Q

Zhejiang Shipping Group Co Ltd, CN 21 PSCIs | Top 20% | 2Q

Conbulk Shipmanagement Corp, GR 13 PSCIs | Top 20% | New Entry

Jiangsu Ocean Shipping Bulk Co, CN 16 PSCIs | Top 20% | New Entry

New Vision Shipping SA, GR 24 PSCIs | Top 20% | New Entry

Medium PSCI Pool (25 - 49 PSCIs)

160 Managers | 5,551 PSCIs

Guangdong Yudean Shpg Co Ltd, CN 29 PSCIs | Top 10% | 2Q

Shanghai CP Int Ship Mgmt, CN 25 PSCIs | Top 10% | 2Q

Century Bulk Carriers Mgmt Co, GR 33 PSCIs | Top 20% | 2Q

Adnoc Logistics & Services, AE 43 PSCIs | Top 20% | 2Q

Zhehai Shipping Co Ltd, CN 32 PSCIs | Top 20% | New Entry

Carras Hellas SA, GR 37 PSCIs | Top 20% | 2Q

U-Ming Marine Transport, SG 29 PSCIs | Top 20% | 2Q

Ishima Pte Ltd, SG 41 PSCIs | Top 20% | 2Q

Fairweather Steamship Co Ltd, HK 38 PSCIs | Top 20% | New Entry

Astra Shipmanagement Inc, GR 34 PSCIs | Top 20% | 2Q

Large PSCI Pool (≥50 PSCIs)

123 Managers | 14,318 PSCIs

M-Maritime Corp, GR 54 PSCIs | Top 20% | 2Q

Laskaridis Maritime SA, GR 61 PSCIs | Top 20% | 2Q

Shenzhen Ocean Shipping Co Ltd, CN 113 PSCIs | Top 20% | 2Q

Suisse-Atlantique, CH 55 PSCIs | Top 20% | 2Q

Enterprises Shipping & Trading, GR 68 PSCIs | Top 20% | 2Q

Cosco Shipping Bulk Co Ltd, CN 467 PSCIs | Top 20% | 2Q

Niovis Shipping Co SA, GR 157 PSCIs | Top 20% | 2Q

Sinotrans Ship Management Ltd, HK 151 PSCIs | Top 20% | 2Q

Fleet Ship Management Pte Ltd, SG 196 PSCIs | Top 20% | New Entry

Tianjin Cosbulk Ship Mgmt, CN 65 PSCIs | Top 20% | New Entry

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 12 PSCIs	449	2,606	10.0%
Small PSCI Pool	13 - 24 PSCIs	197	3,466	13.4%
Medium PSCI Pool	25 - 49 PSCIs	160	5,551	21.4%
Large PSCI Pool	≥50 PSCIs	123	14,318	55.2%
		929	25.941	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **419 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **75 Managers PSCIs:** Post State Control Inspections, for the specific segment and period **Top xx%** corresponds to the PSC Performance Tier, see **Annex A xQ** indicates number of **consecutive Quarters** in PSC Top 10





Panamax (67-100k DWT) (816 Managers, 18,684 PSCIs)

Small PSCI Pool (10 - 24 PSCIs)

197 Managers | 3,231 PSCIs

Formosa Plastics Marine Corp, TW 16 PSCIs | Top 10% | 2Q

Third Millenium Shipping Ltd, GR 12 PSCIs | Top 20% | 2Q

Taihang Shipping Co Ltd, CN 11 PSCIs | Top 20% | New Entry

Aegean Bulk Co Inc, GR 20 PSCIs | Top 20% | 2Q

Toei Ltd, KR 13 PSCIs | Top 20% | New Entry

Integrated Maritime Management, SG 20 PSCIs | Top 20% | 2Q

Fundador Naviera, GR 14 PSCIs | Top 20% | 2Q

Eastern Pacific Shipping Pte, SG 12 PSCIs | Top 20% | New Entry

D'Amico Ship Management Srl, IT 16 PSCIs | Top 20% | 2Q

Ocean Freighters Ltd, GR 20 PSCIs | Top 20% | 2Q Medium PSCI Pool (25 - 49 PSCIs)

139 Managers | 4,977 PSCIs

Bahri Ship Management DMCC, AE 36 PSCIs | Top 20% | New Entry

Laskaridis Maritime SA, GR 28 PSCIs | Top 20% | 2Q

V Ships LLC Boston, US 44 PSCIs | Top 20% | 2Q

Tokei Kaiun KK, JP 32 PSCIs | Top 20% | 2Q

Sinotrans Ship Management Ltd, HK 44 PSCIs | Top 20% | 2Q

Primerose Shipping Co Ltd, GR 35 PSCIs | Top 20% | 2Q

Century Bulk Carriers Mgmt Co, GR 35 PSCIs | Top 20% | 2Q

E Nomikos Corp, GR 39 PSCIs | Top 20% | 2Q

Smtech Ship Mgmt Co Ltd, KR 26 PSCIs | Top 20% | New Entry

RB British Marine Ltd, UK 40 PSCIs | Top 20% | 2Q Large PSCI Pool (≥50 PSCIs)

94 Managers | 8,677 PSCIs

Neda Maritime Agency Co Ltd, GR 51 PSCIs | Top 20% | 2Q

Shenzhen Ocean Shipping Co Ltd, CN 70 PSCIs | Top 20% | 2Q

Diana Shipping Services SA, GR 114 PSCIs | Top 20% | 2Q

Ya-Sa Gemi Isletmeciligi, TR 84 PSCIs | Top 20% | New Entry

Foremost Group Inc, AE 68 PSCIs | Top 20% | 2Q

Charterwell Maritime SA, GR 124 PSCIs | Top 30% | 2Q

Seacon Ships Mgm, CN 52 PSCIs | Top 30% | New Entry

Toyo Sangyo Co Ltd, JP 57 PSCIs | Top 30% | 2Q

Iblea Ship Management Ltd, GR 70 PSCIs | Top 30% | New Entry

Fukujin Kisen KK, JP 68 PSCIs | Top 30% | 2Q

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 9 PSCIs	386	1,799	9.6%
Small PSCI Pool	10 - 24 PSCIs	197	3,231	17.3%
Medium PSCI Pool	25 - 49 PSCIs	139	4,977	26.6%
Large PSCI Pool	≥50 PSCIs	94	8,677	46.4%
		816	18,684	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **386 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **64 Managers PSCIs:** Post State Control Inspections, for the specific segment and period **Top xx%** corresponds to the PSC Performance Tier, see **Annex A xQ** indicates number of **consecutive Quarters** in PSC Top 10





Cape (>100k DWT) (374 Managers, 6,335 PSCIs)

Small PSCI Pool (9 - 24 PSCIs)

91 Managers | 1,374 PSCIs

Empresa Naviera Elcano SA, ES 14 PSCIs | Top 20% | 2Q

Great Eastern Shipping Co Ltd, IN 10 PSCIs | Top 20% | 2Q

TOYO KAIUN CO LTD, JP 16 PSCIs | Top 20% | 2Q

Sincere Navigation Corp, TW 23 PSCIs | Top 20% | New Entry

Yamamaru Kisen KK, JP 11 PSCIs | Top 20% | 2Q

Active Denizcilik Ve Gemi, TR 11 PSCIs | Top 20% | 2Q

FML Ship Management Ltd, CY 22 PSCIs | Top 20% | 2Q

Hokoku Marine Co Ltd, JP 12 PSCIs | Top 20% | New Entry

Blumenthal Asia Pte Ltd, SG 15 PSCIs | Top 20% | New Entry

Osaka Fleet Co Ltd, JP 10 PSCIs | Top 20% | 2Q Medium PSCI Pool (25 - 49 PSCIs)

56 Managers | 202 PSCIs

Shandong Fleet Management Ltd, HK 44 PSCIs | Top 20% | New Entry

Century Bulk Carriers Mgmt Co, GR 27 PSCIs | Top 20% | 2Q

Fleet Ship Management Pte Ltd, SG 46 PSCIs | Top 20% | 2Q

Olympia Ocean Carriers Ltd, CY 29 PSCIs | Top 20% | 2Q

Magsaysay MOL Ship Management, PH 28 PSCIs | Top 20% | 2Q

U-Ming Marine Xiamen Intl Ship, CN 44 PSCIs | Top 20% | 2Q

SDSC Ship Management Co Ltd, CN 43 PSCIs | Top 30% | 2Q

Mizuho Sangyo Co Ltd, JP 32 PSCIs | Top 30% | 2Q

Tai Chong Cheang Steamship Co, CN 30 PSCIs | Top 30% | 2Q

Safe Bulkers Management Ltd, CY 26 PSCIs | Top 30% | 2Q Large PSCI Pool (≥50 PSCIs)

45 Managers | 4,060 PSCIs

Sinotrans Ship Management Ltd, HK 74 PSCIs | Top 20% | 2Q

Maran Dry Management Inc, GR 183 PSCIs | Top 20% | 2Q

Hong Kong Ming Wah Shpg Co Ltd, HK 70 PSCIs | Top 20% | 2Q

Golden Top Shipping Co Ltd, CN 51 PSCIs | Top 20% | 2Q

Qingdao Winning Intl Ships, CN 65 PSCIs | Top 20% | 2Q

Qilu Ship Management Co Ltd, CN 70 PSCIs | Top 20% | 2Q

H-Line Shipping Co Ltd, KR 72 PSCIs | Top 30% | 2Q

Anglo-Eastern Maritime Service, SG 68 PSCIs | Top 30% | 2Q

Seanergy Shipmgmt Corp, GR 70 PSCIs | Top 30% | 2Q

Anglo-Eastern Ship Mgmt, HK 144 PSCIs | Top 30% | New Entry

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 8 PSCIs	182	726	11.5%
Small PSCI Pool	9 - 24 PSCIs	91	1,347	21.3%
Medium PSCI Pool	25 - 49 PSCIs	56	202	3.2%
Large PSCI Pool	≥50 PSCIs	45	4,060	64.1%
		374	6 335	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **182 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **16 Managers PSCIs:** Post State Control Inspections, for the specific segment and period **Top xx%** corresponds to the PSC Performance Tier, see **Annex A xQ** indicates number of **consecutive Quarters** in PSC Top 10





General Cargo (2,221 Managers, 44,075 PSCIs)

Small PSCI Pool (10 - 24 PSCIs)

629 Managers | 9,577 PSCIs

White Panama SA, JP 12 PSCIs | Top 10% | 2Q

Executive Ship Management Pte, SG 12 PSCIs | Top 10% | 2Q

Glory-Pacific Shipping S Pte, SG 10 PSCIs | Top 10% | 2Q

Swire Shipping Pte Ltd, SG 11 PSCIs | Top 10% | 2Q

Navigasa, ES 10 PSCIs | Top 10% | 2Q

G-Marine Service Co Ltd, KR 12 PSCIs | Top 10% | 2Q

S-Bulkers Ltd, GR 12 PSCIs | Top 10% | 2Q

OSM Maritime AS, NO 20 PSCIs | Top 10% | New Entry

Filharmony Shipmgmt Inc, PH 17 PSCIs | Top 20% | New Entry

Yaka Gemi Isletmeciligi Sanayi, TR 10 PSCIs | Top 20% | New Entry Medium PSCI Pool (25 - 49 PSCIs)

315 Managers | 10,898 PSCIs

Team Fuel Corp, GR 31 PSCIs | Top 20% | 2Q

Seaspire Maritime Inc, GR 28 PSCIs | Top 20% | 2Q

Fleet Ship Management Pte Ltd, SG 26 PSCIs | Top 20% | 2Q

New Century Overseas Mgmt Inc, PH 27 PSCIs | Top 20% | 2Q

Lizstar Singapore Pte Ltd, SG 45 PSCIs | Top 20% | 2Q

Sandigan Ship Services Inc, PH 27 PSCIs | Top 20% | 2Q

Hellas Confidence Shipmgmt SA, GR 41 PSCIs | Top 20% | 2Q

Tamar Ship Management Pte Ltd, SG 45 PSCIs | Top 20% | 2Q

NSC Shipping Gmbh & Cie KG, DE 30 PSCIs | Top 20% | 2Q

Cosco Shipping Specialized, SG 30 PSCIs | Top 20% | New Entry Large PSCI Pool (≥50 PSCIs)

156 Managers | 18,669 PSCIs

Glory Navigation Co Ltd, TW 72 PSCIs | Top 10% | 2Q

Candler Schiffahrt Gmbh, DE 56 PSCIs | Top 20% | New Entry

Dalex Shipping Co SA, GR 60 PSCIs | Top 20% | 2Q

PACC Ship Managers Pte Ltd, SG 85 PSCIs | Top 20% | 2Q

H&J Marine Inc, JP 89 PSCIs | Top 20% | 2Q

Toko Kaiun Kaisha Ltd, JP 76 PSCIs | Top 20% | 2Q

Intership Navigation Co, CY 175 PSCIs | Top 20% | 2Q

Anglo-Eastern Ship Management, HK 278 PSCIs | Top 20% | 2Q

Brave Maritime Corp Inc, GR 67 PSCIs | Top 20% | 2Q

Arklow Shipping, IE 73 PSCIs | Top 20% | 2Q

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 9 PSCIs	1,121	4,931	11.2%
Small PSCI Pool	10 - 24 PSCIs	629	9,577	21.7%
Medium PSCI Pool	25 - 49 PSCIs	315	10,898	24.7%
Large PSCI Pool	≥50 PSCIs	156	18,669	42.4%
		2.221	44.075	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: 1,121 Managers
Managers with Top 10% performance, NOT meeting Min PSCIs criteria: 104 Managers
PSCIs: Post State Control Inspections, for the specific segment and period
Top xx% corresponds to the PSC Performance Tier, see Annex A
xQ indicates number of consecutive Quarters in PSC Top 10





Small Product (<25k DWT) (758 Managers, 12,824 PSCIs)

Small PSCI Pool (10 - 24 PSCIs)

173 Managers | 2,668 PSCIs

Flumar Transportes De Quimicos, BR 13 PSCIs | Top 10% | 2Q

Waibert Navigation Co Ltd, CN 10 PSCIs | Top 10% | 2Q

Smart Tankers Inc, GR 24 PSCIs | Top 10% | 2Q

Eaglestar Shipmanagement, MY 11 PSCIs | Top 10% | 2Q

ASP Ship Management, SG 14 PSCIs | Top 10% | 2Q

Shanghai Anrita Shpg Co Ltd, CN 10 PSCIs | Top 10% | New Entry

Eastern Tanker Co Ltd, KR 15 PSCIs | Top 10% | 2Q

Aeromic Shipping Pte Ltd, SG 16 PSCIs | Top 10% | 2Q

Elbana Di Navigazione Spa, IT 13 PSCIs | Top 20% | New Entry

Gold Bridge Shipping Ltd, HK 12 PSCIs | Top 20% | New Entry Medium PSCI Pool (25 - 49 PSCIs)

85 Managers | 2,924 PSCIs

VLK Traders Singapore Pte Ltd, SG 39 PSCIs | Top 10% | 2Q

Dania Ship Management A/S, DK 25 PSCIs | Top 10% | 2Q

Atlantas Ship Management Ltd, UK 26 PSCIs | Top 10% | 2Q

Pakoil Denizcilik Ticaret, TR 43 PSCIs | Top 20% | 2Q

Suntech Ship Management SG 27 PSCIs | Top 20% | 2Q

Pritchard-Gordon Tankers Ltd, UK 37 PSCIs | Top 20% | 2Q

Utkilen AS, NO 35 PSCIs | Top 20% | 2Q

Cosco Shipping Asphalt Hainan, CN 46 PSCIs | Top 20% | 2Q

Nanjing Shenghang Shipping Co, CN 30 PSCIs | Top 20% | 2Q

GEFO, DE 30 PSCIs | Top 20% | New Entry

Large PSCI Pool (≥50 PSCIs)

58 Managers | 5,640 PSCIs

Marin Shipmanagement BV, NL 57 PSCIs | Top 20% | 2Q

Borealis Denizcilik AS, TR 59 PSCIs | Top 20% | 2Q

Christiania Shipping A/S, DK 63 PSCIs | Top 20% | 2Q

Stolt Tankers BV, NL 233 PSCIs | Top 20% | 2Q

New Shipping Kaisha Ltd, JP 87 PSCIs | Top 20% | 2Q

Fantasea Ship Management Pte, SG 83 PSCIs | Top 20% | 2Q

Navquim Ship Management, NL 83 PSCIs | Top 20% | 2Q

Scot Gemi Isletmeciligi AS, TR 91 PSCIs | Top 20% | 2Q

TB Marine Shipmanagement, DE 54 PSCIs | Top 30% | New Entry

Uni-Tankers, DK 80 PSCIs | Top 30% | 2Q

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 9 PSCIs	442	1,592	12.4%
Small PSCI Pool	10 - 24 PSCIs	173	2,668	20.8%
Medium PSCI Pool	25 - 49 PSCIs	85	2,924	22.8%
Large PSCI Pool	≥50 PSCIs	58	5,640	44.0%
		758	12 824	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **442 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **63 Managers PSCIs:** Post State Control Inspections, for the specific segment and period **Top xx%** corresponds to the PSC Performance Tier, see **Annex A xQ** indicates number of **consecutive Quarters** in PSC Top 10





MR1/MR2 (25 - 60k DWT) (541 Managers, 14,772 PSCIs)

Small PSCI Pool (10 - 24 PSCIs)

127 Managers | 1,741 PSCIs

Pleiades Shipping Agents SA, GR 12 PSCIs | Top 10% | 2Q

Unibros Shipping Corp, GR 9 PSCIs | Top 10% | 2Q

Wisby Shipmanagement AB, SE 8 PSCIs | Top 10% | New Entry

Grace Management SA, GR 10 PSCIs | Top 10% | 2Q

Ionia Management SA, GR 14 PSCIs | Top 10% | 2Q

Tsakos Shipping & Trading SA, GR 20 PSCIs | Top 20% | 2Q

Valles Steamship Inc, CA 14 PSCIs | Top 20% | 2Q

Celsius Tech Ltd, CN 9 PSCIs | Top 20% | 2Q

Carl Buttner Gmbh & Co KG, DE 11 PSCIs | Top 20% | 2Q

V Ships Germany Gmbh, DE 22 PSCIs | Top 20% | New Entry

Medium PSCI Pool (25 - 49 PSCIs)

55 Managers | 1,963 PSCIs

Capital Ship Management Corp, GR 36 PSCIs | Top 20% | New Entry

D'Amico Ship Management Srl, IT 28 PSCIs | Top 20% | 2Q

Tankerska Plovidba DD, HR 48 PSCIs | Top 20% | New Entry

Vosco, VN 28 PSCIs | Top 20% | 2Q

Fuyo Kaiun Co Ltd, JP 34 PSCIs | Top 20% | 2Q

Enterprises Shipping & Trading, GR 46 PSCIs | Top 20% | New Entry

Eletson Corp, GR 41 PSCIs | Top 20% | 2Q

Stasco, UK 41 PSCIs | Top 20% | 2Q

Norbulk Shipping Ltd, UK 30 PSCIs | Top 20% | 2Q

NYK Shipmanagement Pte Ltd, SG 44 PSCIs | Top 20% | New Entry

Large PSCI Pool (≥50 PSCIs)

77 Managers | 10,194 PSCIs

Latsco Marine Management Inc, GR 59 PSCIs | Top 20% | 2Q

Empire Navigation Inc, GR 56 PSCIs | Top 20% | New Entry

MTM Ship Management Pte Ltd, SG 123 PSCIs | Top 20% | 2Q

Avin International Ltd, GR 67 PSCIs | Top 20% | 2Q

Anglo-Eastern Tanker Mgmt, HK 108 PSCIs | Top 20% | 2Q

Tsakos Columbia Shipmgmt SA, GR 52 PSCIs | Top 20% | 2Q

Zenith Gemi Isletmeciligi AS, TR 128 PSCIs | Top 20% | 2Q

LSC Shipmanagement SIA, LV 131 PSCIs | Top 20% | 2Q

Eastern Mediterranean Mtme, GR 137 PSCIs | Top 20% | 2Q

Anglo-Eastern Tanker Mgmt, SG

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 9 PSCIs	282	874	5.9%
Small PSCI Pool	10 - 24 PSCIs	127	1,741	11.8%
Medium PSCI Pool	25 - 49 PSCIs	55	1,963	13.3%
Large PSCI Pool	≥50 PSCIs	77	10,194	69.0%
		541	14.772	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **282 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **60 Managers PSCIs:** Post State Control Inspections, for the specific segment and period **Top xx%** corresponds to the PSC Performance Tier, see **Annex A xQ** indicates number of **consecutive Quarters** in PSC Top 10





LR1/LR2 (60-125k DWT) (415 Managers, 5,996 PSCIs)

Small PSCI Pool (5 - 24 PSCIs)

121 Managers | 1,303 PSCIs

Eletson Shipmanagement Inc, GR 8 PSCIs | Top 10% | 2Q

Gulf Energy Maritime Gem, AE 9 PSCIs | Top 10% | 2Q

Kestrel Marine Corp, GR 5 PSCIs | Top 10% | 2Q

Hansa Linie Co, GR 5 PSCIs | Top 20% | 2Q

Tai Chong Cheang Steamship, HK 15 PSCIs | Top 20% | 2Q

Enterprises Shipping & Trading, GR 15 PSCIs | Top 20% | 2Q

Star Ocean Shipmanagement Ltd, CN 5 PSCIs | Top 20% | 2Q

Donnelly Tanker Management, CY 12 PSCIs | Top 20% | New Entry

Nanjing Haigao Shipping Co Ltd, CN 5 PSCIs | Top 20% | New Entry

Northern Marine Mgmt Ltd, UK 7 PSCIs | Top 20% | New Entry

Medium PSCI Pool (25 - 49 PSCIs)

47 Managers | 1,676 PSCIs

Valles Steamship Inc, CA 42 PSCIs | Top 10% | 2Q

Sun Enterprises Ltd, GR 30 PSCIs | Top 10% | 2Q

Samos Steamship Co GR 42 PSCIs | Top 20% | 2Q

Wallem Shipmanagement Ltd, CN 42 PSCIs | Top 20% | 2Q

Pleiades Shipping Agents SA, GR 37 PSCIs | Top 20% | 2Q

Ionic Shipping Mgt Inc, GR 36 PSCIs | Top 20% | New Entry

Reederei Nord BV, NL 46 PSCIs | Top 20% | 2Q

OSM Bergen Tank AS, NO 35 PSCIs | Top 20% | 2Q

Paradise Navigation SA, GR 25 PSCIs | Top 20% | New Entry

Chevron Transport Corp Ltd, US 34 PSCIs | Top 20% | 2Q

Large PSCI Pool (≥50 PSCIs)

26 Managers | 2,588 PSCIs

Eaglestar Shipmanagement Pte, SG 79 PSCIs | Top 20% | 2Q

Teekay Marine, SG 96 PSCIs | Top 20% | 2Q

TMS Tankers Ltd, GR 122 PSCIs | Top 20% | 2Q

Tsakos Columbia Shipmgmt SA, GR 64 PSCIs | Top 20% | New Entry

Columbia Shipmanagement, DE 124 PSCIs | Top 20% | 2Q

Thenamaris Ships Management, GR 130 PSCIs | Top 20% | 2Q

Zodiac Maritime Ltd, UK 71 PSCIs | Top 20% | 2Q

Tsakos Shipping & Trading SA, GR 97 PSCIs | Top 20% | 2Q

Torm A/S, DK 93 PSCIs | Top 30% | 2Q

International Tanker Mngmt Ltd, AE

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 4 PSCIs	221	429	7.2%
Small PSCI Pool	5 - 24 PSCIs	121	1,303	21.7%
Medium PSCI Pool	25 - 49 PSCIs	47	1,676	28.0%
Large PSCI Pool	≥50 PSCIs	26	2,588	43.2%
		415	5.996	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: 221 Managers Managers with Top 10% performance, NOT meeting Min PSCIs criteria: 41 Managers PSCIs: Post State Control Inspections, for the specific segment and period Top xx% corresponds to the PSC Performance Tier, see Annex A xQ indicates number of consecutive Quarters in PSC Top 10





Suezmax (125-200k DWT) (209 Managers, 2,292 PSCIs)

Small PSCI Pool (4 - 9 PSCIs)

42 Managers | 228 PSCIs

Alta Ltd, GR

4 PSCIs | Top 10% | 2Q

Seacomber Ltd, GR

4 PSCIs | Top 10% | 2Q

HMM Ocean Service Co Ltd, KR

4 PSCIs | Top 10% | 2Q

Liquimar Tankers Mgmt Services, GR

9 PSCIs | Top 20% | 2Q

Chandris Hellas Inc, GR 7 PSCIs | Top 20% | 2Q

Tucana Seaways Inc, LR

4 PSCIs | Top 20% | New Entry

Unisea Shipping Ltd, GR 9 PSCIs | Top 20% | 2Q

Shanghai Yuan Shipping Co Ltd, CN 4 PSCIs | Top 20% | 2Q

Empire Navigation Inc, GR 5 PSCIs | Top 20% | 2Q

Dakai Shipping Ltd, CN 4 PSCIs | Top 20% | 2Q Medium PSCI Pool (10 - 29 PSCIs)

35 Managers | 659 PSCIs

LSC Shipmanagement SIA, LV 13 PSCIs | Top 10% | 2Q

Altera Infrastructure Norway, NO

14 PSCIs | Top 10% | 2Q

OSM Maritime Ship Management, SG

15 PSCIs | Top 10% | 2Q

Springfield Shipping Co, GR

12 PSCIs | Top 20% | 2Q

Avin International Ltd, GR 19 PSCIs | Top 20% | 2Q

Arcadia Shipmanagement Co Ltd, GR 26 PSCIs | Top 20% | 2Q

Great Eastern Shipping Co Ltd, IN

15 PSCIs | Top 20% | 2Q

Central Mare Inc, GR 23 PSCIs | Top 20% | New Entry

Synergy Denmark A/S, DK 16 PSCIs | Top 20% | New Entry

Sun Enterprises Ltd, GR 11 PSCIs | Top 20% | 2Q Large PSCI Pool (≥30 PSCIs)

23 Managers | 1,207 PSCIs

Anglo-Eastern Tanker Mgmt, SG 53 PSCIs | Top 20% | 2Q

Almi Tankers SA, GR 31 PSCIs | Top 20% | 2Q

Teekay Marine Singapore, SG 99 PSCIs | Top 20% | 2Q

Maran Tankers Management Inc, GR 57 PSCIs | Top 20% | 2Q

TMS Tankers Ltd, GR 70 PSCIs | Top 20% | 2Q

New Shipping Ltd, GR 31 PSCIs | Top 20% | New Entry

Thenamaris Ships Management, GR 33 PSCIs | Top 20% | New Entry

Columbia Shipmanagement Ltd, CY 38 PSCIs | Top 30% | 2Q

Eastern Pacific Shipping Pte, SG 40 PSCIs | Top 30% | 2Q

International Tanker Mngmt Ltd, AE 96 PSCIs | Top 30% | 2Q

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 3 PSCIs	109	198	8.6%
Small PSCI Pool	4 - 9 PSCIs	42	228	9.9%
Medium PSCI Pool	10 - 29 PSCIs	35	659	28.8%
Large PSCI Pool	≥30 PSCIs	23	1,207	52.7%
		209	2 292	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **109 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **27 Managers PSCIs:** Post State Control Inspections, for the specific segment and period

Top xx% corresponds to the PSC Performance Tier, see Annex A

xQ indicates number of consecutive Quarters in PSC Top 10





VLCC (>200k DWT) (199 Managers, 1,849 PSCIs)

Small PSCI Pool (4 - 9 PSCIs)

39 Managers | 226 PSCIs

Enesel SA, GR 7 PSCIs | Top 10% | 2Q

Sun Enterprises Ltd, GR 7 PSCIs | Top 10% | 2Q

Samos Steamship Co, GR 4 PSCIs | Top 20% | 2Q

Suntech Ship Management, SG 5 PSCIs | Top 20% | 2Q

Fleet Ship Management Pte Ltd, SG 5 PSCIs | Top 20% | 2Q

Pacific Shipmanagement, CN 5 PSCIs | Top 20% | New Entry

Golden Ships Management Co Ltd, CN 8 PSCIs | Top 20% | New Entry

Wallem Gmbh & Co KG, DE 4 PSCIs | Top 20% | New Entry

Iino Marine Service Co Ltd, JP 4 PSCIs | Top 20% | New Entry

Anglo-Eastern Shipmgmt, SG 5 PSCIs | Top 20% | 2Q

Medium PSCI Pool (10 - 24 PSCIs)

37 Managers | 567 PSCIs

Eneos Ocean Corp, JP 10 PSCIs | Top 10% | 2Q

Chandris Hellas Inc, GR 10 PSCIs | Top 20% | 2Q

Zodiac Maritime Ltd, UK 14 PSCIs | Top 20% | New Entry

Shining Gem Ltd, CN 10 PSCIs | Top 20% | 2Q

Eastern Mediterranean Mtme, GR 13 PSCIs | Top 20% | 2Q

Almi Tankers SA, GR 12 PSCIs | Top 20% | 2Q

Thenamaris Ships Management, GR 20 PSCIs | Top 20% | 2Q

Genel Denizcilik Nakliyati AS, TR 18 PSCIs | Top 20% | 2Q

Neda Maritime Agency Co Ltd, GR 18 PSCIs | Top 20% | 2Q

TMS Tankers Ltd, GR 15 PSCIs | Top 20% | New Entry

Large PSCI Pool (≥25 PSCIs)

15 Managers | 878 PSCIs

Bahri Ship Management DMCC, AE 54 PSCIs | Top 20% | New Entry

Cosco Shipping Energy Trans, CN 92 PSCIs | Top 20% | 2Q

Springfield Shipping Co, GR 42 PSCIs | Top 20% | 2Q

Goodwood Ship Management, SG 61 PSCIs | Top 20% | 2Q

Kyklades Maritime Corp, GR 31 PSCIs | Top 30% | 2Q

International Tanker Mngmt Ltd, AE 25 PSCIs | Top 30% | 2Q

Associated Maritime Co Ltd, HK 131 PSCIs | Top 30% | 2Q

Maran Tankers Management Inc, GR 109 PSCIs | Top 40% | 2Q

HMM Ocean Service Co Ltd, KR 26 PSCIs | Top 40% | 2Q

V Ships Ltd, UK 47 PSCIs | Top 40% | 2Q

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 3 PSCIs	108	178	9.6%
Small PSCI Pool	4 - 9 PSCIs	39	226	12.2%
Medium PSCI Pool	10 - 24 PSCIs	37	567	30.7%
Large PSCI Pool	≥25 PSCIs	15	878	47.5%
		199	1849	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: 108 Managers Managers with Top 10% performance, NOT meeting Min PSCIs criteria: 27 Managers PSCIs: Post State Control Inspections, for the specific segment and period Top xx% corresponds to the PSC Performance Tier, see Annex A xQ indicates number of consecutive Quarters in PSC Top 10





LNG/Gas Carriers (80 Managers, 1,850 PSCIs)

Small PSCI Pool (10 - 19 PSCIs)

23 Managers | 329 PSCIs

Alpha Gas SA, GR 12 PSCIs | Top 10% | 2Q

Latsco LNG Marine Management, GR 9 PSCIs | Top 10% | 2Q

Capital Gas Ship Management, GR 16 PSCIs | Top 10% | 2Q

Minerva Gas Inc., GR 12 PSCIs | Top 10% | 2Q

Seapeak Maritime Glasgow Ltd, UK 14 PSCIs | Top 20% | 2Q

BP Shipping Ltd, UK 19 PSCIs | Top 20% | 2Q

MMS Co Ltd, JP 11 PSCIs | Top 20% | 2Q

HMM Ocean Service Co Ltd, KR 13 PSCIs | Top 20% | 2Q

Hyundai LNG Shipping Co Ltd, KR 12 PSCIs | Top 20% | New Entry

Hoegh LNG Fleet Mgmt AS, NO 10 PSCIs | Top 30% | 2Q

Medium PSCI Pool (20 - 44 PSCIs)

17 Managers | 491 PSCIs

Celsius Tech Ltd, CN 21 PSCIs | Top 10% | 2Q

Dynagas Ltd, GR 36 PSCIs | Top 20% | 2Q

Wilhelmsen Ship Mgmt Sdn Bhd, MY 22 PSCIs | Top 20% | 2Q

Empresa Naviera Elcano SA, ES 26 PSCIs | Top 30% | 2Q

Seapeak Maritime, SG 34 PSCIs | Top 30% | 2Q

Thenamaris LNG Inc, GR 28 PSCIs | Top 30% | 2Q

KLC SM Co Ltd, KR 28 PSCIs | Top 30% | 2Q

SK Shipping Co Ltd, KR 31 PSCIs | Top 40% | 2Q

Northern Marine Mgmt Ltd, UK 36 PSCIs | Top 40% | 2Q

NYK Shipmanagement Pte Ltd, SG 23 PSCIs | Top 40% | New Entry

Large PSCI Pool (≥45 PSCIs)

12 Managers | 926 PSCIs

BW Fleet Management AS, NO 77 PSCIs | Top 20% | 2Q

Gaslog LNG Services Ltd, GR 99 PSCIs | Top 20% | 2Q

Cool Company Management AS, NO 58 PSCIs | Top 20% | 2Q

Bernhard Schulte Shipmgmt, GR 47 PSCIs | Top 20% | 2Q

TMS Cardiff Gas Ltd, GR 64 PSCIs | Top 20% | 2Q

Maran Gas Maritime Inc, GR 133 PSCIs | Top 30% | 2Q

NYK LNG Shipmanagement Ltd, JP 67 PSCIs | Top 30% | 2Q

Knutsen OAS Shipping AS, NO 107 PSCIs | Top 30% | 2Q

MOL LNG Transport Europe Ltd, UK 46 PSCIs | Top 30% | 2Q

Seapeak Maritime Ltd, BM 107 PSCIs | Average 50% | 2Q

Benchmarking Dataset Breakdown				
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %
Not Benchmarked	0 - 9 PSCIs	28	104	5.6%
Small PSCI Pool	10 - 19 PSCIs	23	329	17.8%
Medium PSCI Pool	20 - 44 PSCIs	17	491	26.5%
Large PSCI Pool	≥45 PSCIs	12	926	50.1%
		80	1850	100%

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: 28 Managers Managers with Top 10% performance, NOT meeting Min PSCIs criteria: 14 Managers PSCIs: Post State Control Inspections, for the specific segment and period Top xx% corresponds to the PSC Performance Tier, see Annex A xQ indicates number of consecutive Quarters in PSC Top 10





LPG Carriers (234 Managers, 4,428 PSCIs)

Small PSCI Pool (9 - 19 PSCIs)

58 Managers | 715 PSCIs

Synergas Srl, IT 16 PSCIs | Top 10% | 2Q

Fleet Ship Management Pte Ltd, SG 11 PSCIs | Top 10% | 2Q

KSS Marine Co Ltd, KR 9 PSCIs | Top 10% | 2Q

Roswell Tankers Corp, GR 11 PSCIs | Top 20% | 2Q

BW LPG Fleet Management AS, NO 18 PSCIs | Top 20% | 2Q

Stodig Ship Management AS, NO 9 PSCIs | Top 20% | 2Q

MMS Co Ltd, JP 12 PSCIs | Top 20% | 2Q

Northern Marine Management, US 12 PSCIs | Top 20% | 2Q

Mantagas Denizcilik Ve Ticaret, TR 10 PSCIs | Top 20% | 2Q

Blue Energy & Maritime Co Ltd, VN 10 PSCIs | Top 20% | New Entry Medium PSCI Pool (20 - 49 PSCIs)

34 Managers | 1,080 PSCIs

Norbulk Shipping Ltd, UK 28 PSCIs | Top 10% | 2Q

Western Shipping Pte Ltd, SG 34 PSCIs | Top 20% | 2Q

MOL Tankship Management Pte, SG 48 PSCIs | Top 20% | 2Q

Latsco Marine Management Inc, GR 49 PSCIs | Top 20% | 2Q

Laeisz Reederei, DE 29 PSCIs | Top 20% | 2Q

Harpaingas Gmbh & Co KG, DE 26 PSCIs | Top 20% | 2Q

Carbofin Spa, IT 23 PSCIs | Top 20% | New Entry

Eletson Corp, GR 43 PSCIs | Top 20% | 2Q

Sloman Neptun Schiffahrts, DE 46 PSCIs | Top 20% | 2Q

LSC Shipmanagement SIA, LV 22 PSCIs | Top 20% | 2Q Large PSCI Pool (≥50 PSCIs)

24 Managers | 2,288 PSCIs

Anglo-Eastern Shipmanagement, SG 236 PSCIs | Top 20% | 2Q

Naftomar Shipping & Trading Co, GR 74 PSCIs | Top 20% | 2Q

Exmar Shipmanagement NV, BE 103 PSCIs | Top 20% | 2Q

Eastern Pacific Shipping Pte, SG 81 PSCIs | Top 20% | 2Q

Navigator Gas Shipmanagement, UK 51 PSCIs | Top 30% | 2Q

Executive Ship Management Pte, SG 116 PSCIs | Top 30% | 2Q

Bernhard Schulte, SG 58 PSCIs | Top 30% | 2Q

PG Shipmanagement Pte Ltd, SG 67 PSCIs | Top 30% | New Entry

Ultraship APS, DK 99 PSCIs | Top 30% | 2Q

Solvang ASA, NO 133 PSCIs | Top 30% | New Entry

Benchmarking Dataset Breakdown							
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %			
Not Benchmarked	0 - 8 PSCIs	118	345	7.8%			
Small PSCI Pool	9 - 19 PSCIs	58	715	16.1%			
Medium PSCI Pool	20 - 49 PSCIs	34	1,080	24.4%			
Large PSCI Pool	≥50 PSCIs	24	2,288	51.7%			
		234	4 428	100%			

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: 118 Managers
Managers with Top 10% performance, NOT meeting Min PSCIs criteria: 24 Managers
PSCIs: Post State Control Inspections, for the specific segment and period
Top xx% corresponds to the PSC Performance Tier, see Annex A
xQ indicates number of consecutive Quarters in PSC Top 10





Feeders (<10k DWT) (172 Managers, 1,550 PSCIs)

Small PSCI Pool (6 - 9 PSCIs)

42 Managers | 360 PSCIs

Tropical Shipping/Construction, US 10 PSCIs | Top 10% | 2Q

Zhoushan Yongyue Shipmgmt, CN 7 PSCIs | Top 20% | 2Q

Atlantic Shipping Co Ltd, BG 9 PSCIs | Top 20% | 2Q

Seacon Ships Management Co, HK 6 PSCIs | Top 20% | 2Q

Dandong Marine Shipping Co Ltd, CN 10 PSCIs | Top 20% | 2Q

Dneprtrans PC, UA 9 PSCIs | Top 20% | 2Q

Vsico Shipping JSC, VN 9 PSCIs | Top 20% | 2Q

Baltnautic Shipping Ltd, LT 10 PSCIs | Top 20% | 2Q

Qingdao China Gem Ship Mgmt, CN 6 PSCIs | Top 20% | 2Q

Eastaway Ship Mgmt Pte, SG 8 PSCIs | Top 30% | New Entry **Medium PSCI Pool (10 - 19 PSCIs)**

29 Managers | 436 PSCIs

Marlow Ship Mgmt, DE 15 PSCIs | Top 20% | 2Q

Pacific International Lines, SG 14 PSCIs | Top 20% | 2Q

RCL Shipmanagement Pte Ltd, SG 13 PSCIs | Top 20% | 2Q

Columbia Shipmanagement Ltd, CY 13 PSCIs | Top 20% | 2Q

Hana Shipping Co Lt, KR 18 PSCIs | Top 20% | 2Q

Jebsen Shipping Management, DE 12 PSCIs | Top 20% | 2Q

K&K Schiffahrts Gmbh & Co KG, DE 11 PSCIs | Top 30% | New Entry

Synergy Marine Pte Ltd, SG 14 PSCIs | Top 30% | New Entry

Bien Dong Shipping Co Ltd, VN 20 PSCIs | Top 30% | 2Q

A2B-Online Ship Mgmt BV, NL 15 PSCIs | Top 30% | 2Q

Large PSCI Pool (≥20 PSCIs)

18 Managers | 530 PSCIs

Baltnautic Shipmanagement Ltd, LT 24 PSCIs | Top 20% | 2Q

JR Ship Management BV, NL 34 PSCIs | Top 20% | 2Q

Holwerda Shipmanagement BV, NL 21 PSCIs | Top 20% | 2Q

Hyde Shipping Corp, US 22 PSCIs | Top 20% | 2Q

Fonway Shipping Pte Ltd, SG 24 PSCIs | Top 20% | 2Q

Kotoku Kaiun Co Ltd, JP 38 PSCIs | Top 30% | 2Q

Okyanus Ege Denizcilik Ticaret, TR 27 PSCIs | Top 30% | 2Q

Mediterranean Line Inc, EG 32 PSCIs | Top 40% | New Entry

Columbia Shipmgmt, SG 30 PSCIs | Top 40% | 2Q

Peter Doehle Schiffahrts-KG, DE 29 PSCIs | Top 40% | New Entry

Benchmarking Dataset Breakdown							
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %			
Not Benchmarked	0 - 5 PSCIs	83	224	14.5%			
Small PSCI Pool	6 - 9 PSCIs	42	360	23.2%			
Medium PSCI Pool	10 - 19 PSCIs	29	436	28.1%			
Large PSCI Pool	≥20 PSCIs	18	530	34.2%			
		172	1.550	100%			

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **83 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **11 Managers PSCIs:** Post State Control Inspections, for the specific segment and period **Top xx%** corresponds to the PSC Performance Tier, see **Annex A xQ** indicates number of **consecutive Quarters** in PSC Top 10





Large Containers (10-90k DWT) (470 Managers, 22,029 PSCIs)

Small PSCI Pool (14 - 35 PSCIs)

112 Managers | 2,335 PSCIs

Shinline Sdn Bhd, MY 13 PSCIs | Top 10% | New Entry

Okee Shipmanagement Gmbh & Co, DE 19 PSCIs | Top 10% | 2Q

Tropical Shipping/Construction, US 24 PSCIs | Top 20% | 2Q

Tsakos Conbulk Services TCB, GR 31 PSCIs | Top 20% | 2Q

Log-In Logistica Intermodal SA, BR 13 PSCIs | Top 20% | 2Q

Atlanship SA, CH 34 PSCIs | Top 20% | 2Q

Qingdao Hongshun Shipping Mgmt, CN 15 PSCIs | Top 20% | 2Q

Dandong Marine Shipping Co Ltd, CN 14 PSCIs | Top 20% | New Entry

Synergy Oceanic Services, IN 19 PSCIs | Top 20% | 2Q

Apex Ship Mgmt Pte Ltd, SG 18 PSCIs | Top 20% | New Entry Medium PSCI Pool (36 - 99 PSCIs)

80 Managers | 4,748 PSCIs

Reefership Marine Services LLC, CR 47 PSCIs | Top 20% | 2Q

Wallem Shipmanagement, SG 42 PSCIs | Top 20% | 2Q

Northstar Ship Management Ltd, HK 82 PSCIs | Top 20% | 2Q

Sinotrans Container Lines Co, CN 53 PSCIs | Top 20% | 2Q

Quanzhou Ansheng Shpg Co Ltd, CN 39 PSCIs | Top 20% | New Entry

Smtech Ship Management Co Ltd, KR 49 PSCIs | Top 20% | New Entry

Ningbo Ocean Shipping Co Ltd, CN 37 PSCIs | Top 20% | 2Q

Norbulk Shipping Ltd, UK 56 PSCIs | Top 20% | 2Q

Swire Shipping Pte Ltd, SG 99 PSCIs | Top 20% | 2Q

NYK Shipmanagement Pte Ltd, SG 65 PSCIs | Top 20% | 2Q

Large PSCI Pool (≥100 PSCIs)

50 Managers | 13,769 PSCIs

Marlow Navigation Co Ltd, CY 128 PSCIs | Top 20% | 2Q

Arkas Denizcilik Ve Nakliyat, TR 275 PSCIs | Top 20% | 2Q

Wan Hai Lines Ltd, TW 135 PSCIs | Top 20% | 2Q

Wan Hai Lines Pte, SG 183 PSCIs | Top 20% | 2Q

SITC Shipping Management, CN 331 PSCIs | Top 20% | 2Q

KMTC Ship Management Co Ltd, KR 101 PSCIs | Top 30% | 2Q

Columbia Shipmanagement, SG 192 PSCIs | Top 30% | 2Q

Shanghai Ocean Shipping Co Ltd, CN 346 PSCIs | Top 30% | 2Q

Anglo-Eastern Gmbh, DE 161 PSCIs | Top 30% | 2Q

Orient Overseas Container Line, CN 188 PSCIs | Top 30% | New Entry

Benchmarking Dataset Breakdown							
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %			
Not Benchmarked	0 - 13 PSCIs	228	1,177	5.3%			
Small PSCI Pool	14 - 35 PSCIs	112	2,335	10.6%			
Medium PSCI Pool	36 - 99 PSCIs	80	4,748	21.6%			
Large PSCI Pool	≥100 PSCIs	50	13,769	62.5%			
		470	22.029	100%			

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: 228 Managers
Managers with Top 10% performance, NOT meeting Min PSCIs criteria: 39 Managers
PSCIs: Post State Control Inspections, for the specific segment and period
Top xx% corresponds to the PSC Performance Tier, see Annex A
xQ indicates number of consecutive Quarters in PSC Top 10





Ultra Large Containers (>90k DWT) (72 Managers, 7,993 PSCIs)

Small PSCI Pool (10 - 34 PSCIs)

18 Managers | 340 PSCIs

Yang Ming Marine Transport, TW 16 PSCIs | Top 20% | 2Q

Bernhard Schulte, IN 13 PSCIs | Top 20% | 2Q

Wan Hai Lines Ltd, TW 12 PSCIs | Top 20% | 2Q

Capital-Executive Shp Mgmt, GR 23 PSCIs | Top 20% | 2Q

Peter Doehle Schiffahrts-KG, DE 17 PSCIs | Top 20% | 2Q

Columbia Shipmanagement Ltd, CY 32 PSCIs | Top 30% | 2Q

APL Maritime Ltd, US 11 PSCIs | Top 30% | 2Q

G-Marine Service Co Ltd, KR 23 PSCIs | Top 30% | 2Q

Enesel Ltd, CY 10 PSCIs | Top 30% | 2Q

Marlow Ship Mgmt, DE 25 PSCIs | Top 30% | New Entry Medium PSCI Pool (35 - 99 PSCIs)

18 Managers | 1,100 PSCIs

V Ships Ltd, GR 78 PSCIs | Top 20% | 2Q

NYK Shipmanagement Pte Ltd, SG 65 PSCIs | Top 20% | 2Q

K Line Ship Management Pte Ltd, SG 83 PSCIs | Top 20% | 2Q

MMS Bulkship Management, SG 52 PSCIs | Top 20% | 2Q

RHL Reederei Hamburger Lloyd, DE 51 PSCIs | Top 30% | 2Q

Zeaborn Ship Management, DE 52 PSCIs | Top 30% | 2Q

Bernhard Schulte, SG 55 PSCIs | Top 30% | 2Q

Zodiac Maritime Ltd, UK 94 PSCIs | Top 30% | 2Q

Columbia Shipmanagement, SG 35 PSCIs | Top 30% | New Entry

Bernhard Schulte, CN 61 PSCIs | Top 40% | New Entry Large PSCI Pool (≥100 PSCIs)

19 Managers | 6,467 PSCIs

Hapag-Lloyd AG, DE 176 PSCIs | Top 30% | 2Q

Fleet Ship Management Pte Ltd, SG 150 PSCIs | Top 30% | 2Q

Orient Overseas Container Line, CN 198 PSCIs | Top 30% | 2Q

Seaspan Ship Management Ltd, CA 483 PSCIs | Top 30% | 2Q

CPO Containerschiffreederei, DE 185 PSCIs | Top 30% | 2Q

Shanghai Ocean Shipping Co Ltd, CN 444 PSCIs | Top 40% | 2Q

CMA CGM International Shipping, SG 354 PSCIs | Top 40% | 2Q

CMA Ships, FR 432 PSCIs | Top 40% | 2Q

Anglo-Eastern Ship Mgmt, HK 122 PSCIs | Top 40% | 2Q

Maersk A/S, DK 828 PSCIs | Top 40% | New Entry

Benchmarking Dataset Breakdown							
PSCI Pool	PSCI Range	Managers	PSCIs	PSCI %			
Not Benchmarked	0 - 9 PSCIs	18	86	1.1%			
Small PSCI Pool	10 - 34 PSCIs	18	340	4.3%			
Medium PSCI Pool	35 - 99 PSCIs	18	1,100	13.8%			
Large PSCI Pool	≥100 PSCIs	19	6,467	80.9%			
		72	7.993	100%			

Notes on the Segment Benchmarking

Managers NOT meeting the minimum PSC Criteria: **18 Managers**Managers with Top 10% performance, NOT meeting Min PSCIs criteria: **4 Managers PSCIs:** Post State Control Inspections, for the specific segment and period **Top xx%** corresponds to the PSC Performance Tier, see **Annex A xQ** indicates number of **consecutive Quarters** in PSC Top 10





1. Objectives of a PSC Benchmarking Methodology

To develop a fair Benchmarking system, you need to make sure you compare apples to apples and oranges with oranges, and when it comes to shipping with respect to PSC, this means comparing ships of the:

- Same Type (e.g. Bulkers with Bulkers)
- Same Fleet Segment (DWT Wise)
- Same Year of Built (YoB), same age group
- Same PSC performance on Same Port

We have applied these principles consistently, throughout the RISK4SEA platform, to make sure everyone is treated fairly.

2. Identify PSC Data used for Benchmarking

RISK4SEA is using a team of analysts and third-party vendors and experts to collect, evaluate and validate data used in the platform. As a raw input the model uses PSC Data (Inspections and Detentions along with the accompanying details of each inspection) that are assigned to Port, Country, Manager, Class, Flag at the time of the Inspection, for each PSC inspection. Here the following PSC data parameters have been accounted for **Ocean going Performance**, all ports, Countries, MoUs, etc.

3. Set the Ship Types to be used for Benchmarking & Split Global Fleet into Segments

Benchmarking cannot proceed unless we split the global fleet into segments, and RISK4SEA platform uses the following parameters:

- 1. Bulker Handysize (<35k DWT)
- 2. Bulker Handymax (35-50k DWT)
- 3. Bulker Supramax (50-67k DWT)
- 4. Bulker Panamax (67-100k DWT)
- 5. Bulker Cape (>100k DWT)
- 6. Bundle: All dry bulk (Segments 1, 2, 3, 4,5)
- 7. General Cargo

- 8. Tanker Small Product (<25k DWT)
- 9. Tanker MR1/MR2 (25 60k DWT)
- 10. Tanker LR1/LR2 (60-125k DWT)
- 11. Tanker Suezmax (125-200k DWT)
- 12. Tanker VLCC (>200k DWT)
- 13. Bundle: All tankers (Segments 8,9,10,11,12)
- 14. LNG/Gas Carriers
- 15. LPG Carrier
- 16. Container Feeders (<10k DWT)
- 17. Container Large (10-90k DWT)
- 18. Container Ultra Large (>90k DWT)
- 19. Bundle: All containers (Segments 16, 17, 18)
- 20. Vehicle Carrier
- 21. Ro Pax
- 22. Offshore
- 23. Other Ship Type
- 24. Bundle: All ships (All above segments)

4. Set the Age groups to be used for Benchmarking

In depth analysis has indicated that all and any KPIs that may be used for PSC performance Benchmarking are sensitive to age, therefore to set the comparison straight one crucial step is to set either the exact age and/or age groups to avoid comparing new ships with old ships and so on. The platform may use both approaches using the following five (5) age groups:

- 0-5 Years of age
- 6 to 10 Years of age
- 11-15 Years of age
- 16-20 Years of age
- Older than 20 Years of age





5. Set the Time Intervals for Benchmarking

A limited number of data and therefore PSCIs makes any comparison irrelevant due to insufficient data pools and therefore the following data have been accounted for in this benchmark:

• Last 36 Calendar Months at the date of issue, as identified at the bottom of the report

6. Set the KPIs to be used for Benchmarking

Arriving to the final stage before the final calculation for the performance analytics the most critical is to define the Key Performance Indicators (KPI) that the model will be using. Here the following KPIs are being used:

DPI: Deficiency per Inspection (Value, Number)

Definition: Average number of deficiencies per inspection

Performance: The smaller figure indicates better PSC performance

DER: Detention Rate (%)

Definition: Percentage of detentions per 100 inspections

Performance: The smaller figure indicates better performance

7. Benchmarking Performance Calculation

To benchmark against a value, you need to clearly identify the methodology and the benchmarks on how the values have been set and processed, with the following approach applied here:

7.1 KPI Benchmarking Performance Calculation: Making sure what we count makes sense

Benchmarking is about accounting for deviations from the assigned benchmark on two (2) parameters mainly

 The Deficiency per Inspection (DPI), i.e. Number of Deficiencies / Number of Inspections for a given period • The Detention Rate (DER), i.e. Number of Detentions / Number of Inspections x 100 for a given period

Each entity is benchmarked for each respective KPI against a set Benchmarked as follows:

- Each **ship** is benchmarked against the average of other ships of similar type and age group at the same port
- Each manager is benchmarked against the average of other managers on the basis of the fleet they manage for the period under review

For every Ship there is a benchmark that is provided by the AVERAGE performance of the same ship YoB, Fleet Segment and Port that is calculated for a given period, as per the worked example provided below. For every Manager there is a benchmark that is provided by the SUM of the fleets of the same Group that they operate as calculated for a given period, as per the worked example provided below.

The Deviation is the % of the deviation of actual performance vs the Benchmark (which is the average) x 100

KPI (Benchmarking Performance) (%) =

[KPI (value) - KPI (benchmark)] / [KPI (benchmark))

In case KPI Benchmarks are set the same may be calculated for set of Ships, e.g. fleet and managers, on the following basis:

KPI (Benchmark Value) =

Average [KPI(of type A1 & age group A1), KPI (of type B2 & age group B2), KPI(of type C3 & age group C3)





At any given time to set an Overall Benchmarking Performance (BP) score anyone may do so by simply averaging all the factors used as each KPI is benchmarked against a set corresponding benchmark.

7.2 Worked Example on Ship Benchmarking Performance Calculation

For demonstration purposes the of Ship#1 is used, on the Cape Fleet Segment, with YoB: 2012, corresponding to the 10-14 age group. This is the actual performance of the ship for the period under investigation:

PSCI	PSC Ship Inspection Portfolio				Port Specific Values			
#	Port	MoU	#DEFs	#DET	DPI-B	DER-B	PSCIs	
1	Port A	Paris	3	0	4,12	6,23%	95	
2	Port B	Paris	2	0	3,93	4,14%	78	
3	Port C	Tokyo	4	0	5,23	3,12%	48	
4	Port D	USCG	7	1	8,76	8,45%	39	
5	Port E	USCG	3	0	2,16	2,15%	124	
6	Port F	Med	1	0	1,16	6,12%	62	
	Average 3.33 16.67%			3.66	4.57%	446		
	Benchmarking Performance			-8.8%	264.4%	127.8%		

Where

#DEFs: Number of deficiencies

#DET: Number of Detentions (either 0 or 1 on each port)

DPI: Deficiency Per Inspection KPI

DER: Detention Rate KPI, per 100 inspections (%)

Port Benchmarks are for same Port, Fleet Segment (cape) & Age (YOB=2012)

DPI-B: Deficiency Per Inspection (DPI) - Benchmark (same port, fleet segment,

age group, L36M at the date of PSCI)

DER-B: Detention Rate (DER) - Benchmark (same port, fleet segment, age

group, L36M at the date of PSCI)

SCORE: Ship/Manager Combined Risk Evaluation as average of DPI-PER & DER-PER giving an overall assessment (Best=-100%, >0 is above Benchmark Average)

Benchmarking Performance: The deviation from the Actual Performance from the Benchmark

Ship/Fleet Benchmarking Performance: The average of both DPI and DER Benchmarking Performance

Calculation for the above example:

DPI-B: (3.33 – 3.66)/3.66 x100% = **-8.8%**

DER-B: (16.67 – 4.57)/4.57 x100%= **+264.4%**

Overall Benchmark Performance for the Period as the average Benchmark of DPI/DER: SCORE = (-8.8 + 264.4) /2 = +127.8%

7.3 Worked Example on Manager/Fleet Benchmarking Performance Calculation

For demonstration purposes a fleet of 6 ships is calculated, including the Ship#1 of the above calculation, with each ship gone through the process of Ship Benchmarking Performance Calculation (as per above), Therefore this is the actual performance of the fleet for the period under investigation:

Ship	PSC FLEET Inspection Portfolio Ship Benchmarks on PSCIs				Ship			
#	Ship	Segment	DPI	DER	DPI	DER	PSCIs	SCORE
1	Ship #1	Cape	3.33	16.67%	3.66	4.57%	446	127.8%
2	Ship #2	Cape	1.14	0.00%	2.50	3.30%	385	-77,2%
3	Ship #3	Cape	1.60	0.00%	2.50	3.30%	195	-68,0%
4	Ship #4	Cape	1.00	0.00%	2.50	3.30%	658	-80,0%
5	Ship #5	Cape	1.20	0.00%	2.50	3.30%	1,562	-76,0%
6	Ship #6	Cape	4.00	12.00%	5.00	7.00%	895	25,7%
	Average		2.05	4.78%	3.17	4.23%	4,141	-11,3%

The Abbreviations and the notes used in the Ship Worked example apply here as well.

On the above example the benchmarking performance of the fleet is -11.3%





7.4 Performance Tiers

To make sure that all reports contain the same level of reliability a scale has been used across the full spectrum of the RISK4SEA platform to convert the actual benchmarking Performance of the ships and Managers to the actual Performance Tier. For the purposes of this report the following scale has been applied:

Performance	Benchmarking Performance				
Tier	Min	Max			
Top 10%	-100%	-95%			
Top 20%	-95%	-70%			
Top 30%	-70%	-40%			
Top 40%	-40%	-10%			
Average 50%	-10%	10%			
Bottom 40%	10%	40%			
Bottom 30%	40%	70%			
Bottom 20%	70%	100%			
Bottom 10%	100%	10,000%			

8. Clarifications

8.1 Managers Benchmarked and Minimum PSCI Limit to be included in the Benchmarking Pools

Research has indicated that normally when we plot a manager/PSCI plot the median number of PSCIs per manager (i.e. the Number of PSCIs corresponding to approximately the half of the managers) should be the limit to exclude those who do NOT meet this criterion. Normally this pool of PSCIs is in the range of 10-20% of the total Segment PSCIs for the period under review.

This is why we provide the full benchmarking Dataset Breakdown on each of the Top Performers Segment:

Benchmarking Dataset Breakdown							
PSCI Pool	PSCIs	PSCI %					
Not Benchmarked	0 - 9 PSCIs	1,034	4,625	11.6%			
Small PSCI Pool	10 - 24 PSCIs	586	9,041	22.6%			
Medium PSCI Pool	25 - 49 PSCIs	299	10,395	26.0%			
Large PSCI Pool	≥50 PSCIs	157	15,920	39.8%			
		2,076	39,981	100%			

8.2 Missing PSCIs

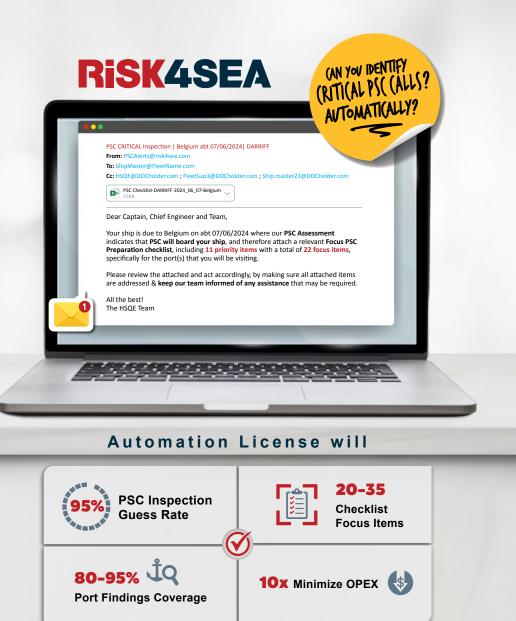
The case of a missing PSCIs may be a case (especially zero deficiency PSCIs from west Africa ports not officially reported to the port or the national Authority or International to any MoU or other party which it does NOT affect the actual results presented here in this report for the following reasons

- 1. These Reports (if any) have NOT been reported to anywhere else than the ship and therefore cannot be verified or inserted into the platform unless provided by the Manager of the ship.
- 2. We have reasons to believe that the phenomenon may be more or less of the same limited extend and that may be applicable to other managers as well.
- 3. Given the methodology uses the addition of an additional PSCI (with the exception of a Detention) will NOT alter the benchmarking performance of a fleet that, has to do with the sum of PSCIs from many ships, as per the examples presented above.
- **4.** The basis of the benchmarking is to have and apply a set of rules and criteria to be used equally across the full spectrum of the data under review and this is wat we have done in this report.

FURTHER INFO

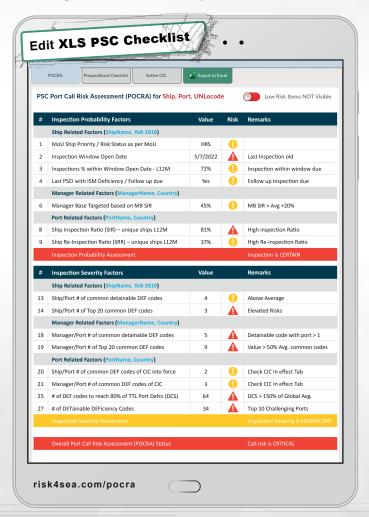
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