

News Waves

April - June 2026

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R ROXANA

ROKS
MARITIME INC. 



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“We remain focused on our Vision and continue working restlessly to strengthen the culture of an open and fearless organization, where everyone in the team feels fearless and comfortable speaking up, sharing ideas, successes and failures, and actively listening to one another.”

While we are now in the middle of 2026, we continue to face the same uncertainties arising from the geopolitical instability caused by the conflicts in Ukraine, Lebanon, and the Arabian Gulf. Despite ongoing diplomatic efforts, peace in the region remains fragile.

The continuing conflicts and the side effects of the sanctions regime will remain a significant burden this year on crew allotments and travel, as well as on the delivery of goods on board. Having adapted to these non-routine operating conditions over the past several years, we remain resilient in IF EffEff operations, particularly in crew management, the supply of stores and spares, ship attendances, inspections, and audits, despite this prolonged and challenging environment.

Despite the above constraints, **we remain focused on our Vision and continue working restlessly to strengthen the culture of an open and fearless organization, where everyone in the team feels fearless and comfortable speaking up, sharing ideas, successes and failures, and actively listening to one another.**

Our officers' learning engagements ashore will continue to focus on human performance and learning from normal work. The concepts of “Fearless Ego for Success”, “The Most Important Me”, “Take Care of Myself and My Team”, “Return Home Healthy—Every Time”, the human-centric S.H.E.L.L. model, and our three operational pillars—CPAR (incident reporting, investigation, corrective and preventive actions), MoC (Management of Change), and RM (Risk Management)—will remain at the centre of our learning and engagement activities.

We are also focused in the OCIMF SIRE2 and RISQ3.2 project, a learning engagement module with a Google questionnaire has been released and has significantly enhanced awareness of employees on board and ashore on the new concept introduced by SIRE 2.0 and RISQ3.2, as well as the relevant recurring observations. The new wage scale and the enhanced internet on board are already implemented and a new e-wallet platform is now used for successfully coping with the Russian banks sanctions.

SpaceX Starlink, the game changer in ship-shore communications, is fully well deployed throughout our fleet.

Internet allowance for crew is radically increased; however, we are highlighting

that our crew should always consider the i-Isolation, i-Distracton and i-Illusion hazards, associated with excessive or inappropriate internet use.

Danaos Waves, together with Laros Performance Monitoring, will help us prevent failures and further reduce the Company's environmental footprint.

Committed to ensure for our seamen undistracted port operations, we continue to promote the wider adoption of remote surveys through our industry partners, and we focus on installing the equipment and the software, which will enhance communication capabilities, video and audio.

SureSIRE is the software platform, which will enhance the SIRE 2.0 awareness of our employees ashore and on board, thereby further strengthening the culture of fearless engagement that we are building as an organization.

SureSire is already deployed fleet wise and in our training center in Vladivostok.

Aquarex drinking water system, already installed on all ships of the fleet, has eliminated the need for bottled drinking water and has significantly reduced plastic waste, further improving the Company's environmental footprint.

In 2023 we saw the 1st phase for our system consolidation completed, resulting in procedures that are simpler, easier to understand, and easier to follow. In 2025 and 2026 we continue the 2nd phase of DMS consolidation, adopting Danaos ISM module for 3rd party inspections management, including tablets for conducting our inspections and audits.

Furthermore, a remarkable number of projects are running in parallel to manage all the changes necessary for our Company to achieve our short- and long-term objectives. Ships actively participate as members of project teams, and even if not, the Follow Up Notification (FUN) sent out to the Fleet facilitates crew engagement to all our projects. I was also pleased to attend our crew ashore learning engagements of May26 in VMC.

All the above and other interesting topics are included in the Training and Hot Stuff section.

The New Rules section contains updates on EU ETS, FuelEU maritime, biofuels and the new rules becoming effective within



2026.

Update on the newbuildings and new acquisitions program is reported in the New Ladies on the block section.

The Lessons Learnt section continues to remind us wrong practices that we should refrain from.

In the Who is Who section we present Mrs. Sofia Gkika, Ms. Katerina Nikologlou and Mr. Vlassis Misoglou, representing the younger generation of our Company.

Details on the above, and other human resources related matters, are addressed in the Human Resources section.

Other interesting topics are addressed in the remaining sections of this edition.

Last but not least, many thanks to our superintendent Mr. Pantelis Koutselakis for providing the photos of the front and back page.

Enjoy the reading!



Who is Who

Mrs. Sofia Gkika

Mrs. Sofia Gkika holds a BSc in Shipping, Trade and Transport (2009) and an MSc in International Finance and Financing (2011) from the University of the Aegean. She also completed a distance learning program in Logistics and International Transportation at the National and Kapodistrian University of Athens in 2014. She has been working in the shipping industry since 2012, serving in the Technical Departments of various shipping companies. In 2014, she joined a major shipping company as Technical Support Assistant and was promoted to Technical Support Officer in 2022. On July 2025, she joined ROKS Maritime Inc. as Technical Coordinator, reporting directly to the Technical Manager, Mr. Stamoudis. Mrs. Gkika's professional experience, technical expertise, and commitment make her a valuable member of our team and contribute to the successful achievement of the Company's objectives.



Mr. Vlasis Misoglou

Mr. Vlasis Misoglou holds his Bachelor of Science degree in Port Management and Shipping (PMS) obtained from the National and Kapodistrian University of Athens (NKUA) in October 2023.

He successfully conducted his internship with our company during a three-month period from 14Feb24 to 14May24, where he performed duties of Crew, Dry & Wet Operations and Purchasing dept coordinator. Mr. Vlasis Misoglou, has joined ROKS Maritime Inc. as of 01Jun24 in the position of Purchasing Department co-ordinator, directly reporting to PD dept manager Mr. Partsinevelos.

The professional experience, skills and dedication of Mr. Misoglou add value in our team and help us meet the short- and long-term objectives, set out by our Company.



Ms. Katerina Nikologlou

Ms. Katerina Nikologlou graduated in June 2022 from the University of Piraeus with a Bachelor of Science (BSc) in Maritime Studies. She began her professional career shortly thereafter, in July 2022, as a Marine Safety and Quality (MSQ) Specialist at a major shipping company. On 01Aug25, she joined Roxana Shipping S.A. as Safety and quality Management (SQM) Coordinator and Executive Management Secretary, reporting directly to Capt. Dimitris Damdimopoulos, Capt. Vitaly Bekirov, and Mr. Takis Koutris respectively.

Ms. Katerina Nikologlou's professional experience, skills, and dedication add significant value to our team and contribute to achieving the Company's short- and long-term objectives.



RoKcs Activities 01Apr26 - 30Jun26

The second quarter of 2026 was marked by several significant events and initiatives.

On 08–09May25, Capt. Denis Valentinovich Verkhoturov actively participated in MR2026-01, which was traditionally held at the picturesque Negroponte Hotel on Evia Island. The event provided an excellent platform for the participants to engage and exchange ideas and experiences.

The beginning of June was dedicated to Vladivostok Maritime College (VMC). On 03Jun25, an important stage of the VMC cadet selection process for onboard training aboard the company's vessels was successfully conducted. During the same period, Capt. Pavel Petrovich Sidorkin delivered a regular remote training session for junior deck officers and engineers, focusing on the enhancement of professional competencies and the development of practical skills essential for everyday shipboard operations.



The quarter concluded with the VMC State Examinations, held at the end of June. Notably, representatives of RoKcs served on the examination committees, actively contributing to the assessment of graduates' knowledge and professional preparedness.

Their participation further highlights the close cooperation between RoKcs and VMC, as well as RoKcs' ongoing commitment to supporting the development of future maritime professionals.



RoKcs external learning engagements and training activities

RoKcs in liaison with Roxana and ROKS, were active as usual in identifying useful webinars for the pool of officers and ratings. During the period 01Apr26 – 30Jun26, following learning engagements were recommended and implemented:

The MarFlex Deepwell pump system - 21May26 in cooperation with Vladivostok Maritime College

ECDIS Furuno Kongsberg-Bridge - 22May26 in cooperation with instructor of Vladivostok Maritime College

Kongsberg K-Chief 500 - 22May26 in cooperation Vladivostok Maritime college

Helmepa

► The Helmepa Training Center, founded in 1982, aims to address marine pollution and promote safety at sea. Forty-three years later, Helmepa continues to evolve its training programs, incorporating the latest technological advancements and regulatory changes in order to enhance maritime safety and environmental protection by providing comprehensive education on marine pollution prevention, emergency response, and compliance with international regulations. This way, Helmepa equips seafarers with the knowledge and skills needed for sustainable maritime operations.

► The below webinar was attended by our seafarers ashore for this period:

- **“Solid Bulk Cargo Handling - Real Case Studies”**, conducted on 01April26 in cooperation with Costamare Shipping Company & UK P&I

- **“Incident Analysis Sharing Lessons Learned”**, conducted on 15April26 in cooperation with Tsakos Shipping and Trading S.A. & The Nautical Institute

- **“Enhancing Operational Safety and Safety Awareness on Board (Part I)”** conducted on 07May26 in cooperation with Polaris Consulting Engineers P.C. & Vanos S.A.

- **“Preparing for PSC Inspections (Part I)”** conducted on 27May26 in cooperation with Thenamaris Ships Management Inc

- **“TMSA Audit Awareness”** conducted on 25June26 in cooperation with Arcadia Shipmanagement Co. Ltd.

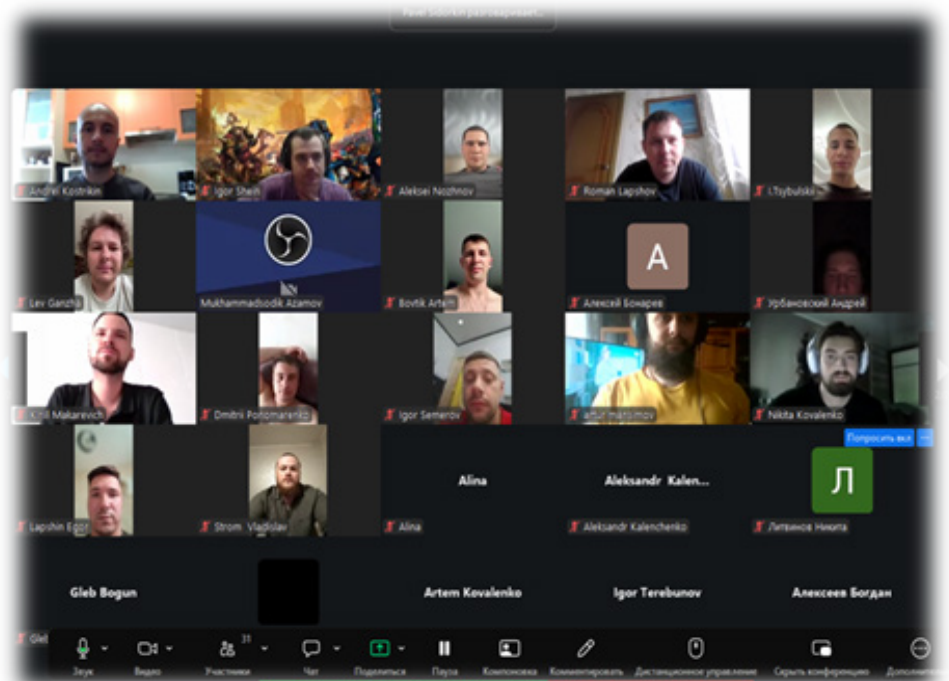
Our officers ashore were given the chance to get updated on the above topics, in an undistracted atmosphere ashore.

RoKcs Internal learning engagements and training activities

Continuous education remains a cornerstone of ROKS Maritime Inc.'s commitment to Incident Free Effective and Efficient (IF EffEff) operations. In cooperation with our manning and educational partners, RoKcs in Vladivostok, we continue to invest in the professional development of our officers through a structured program of internal and external learning engagements.

During the second quarter of 2026 (April–June), Roxana and ROKS junior officers participated in a series of webinars and learning engagements sessions. A key event was the RX and ROKS Junior Officers Learning Course facilitated by capt. Pavel Petrovich Sidorkin on 05Jun26, focusing on the Company's Documented Management System the “fearless ego for success” and the consistent implementation of company procedures onboard.

The program also included presentations on leadership and safety culture, as well as dedicated sessions covering the latest SIRE 2.0 and RISQ inspection requirements, with emphasis on recurring observations.



Tanker/Bulker senior Officers & Ratings reflective learning engagements May26

The reflective learning engagements of Senior Officers and Ratings ashore were conducted in Vladivostok for

- 30 Senior Officers (24 Tanker and 6 Bulker), physically and remotely on 20-22May26,
- 6 Ratings (4 Tanker and 2 Bulker), physically on 19May26

All senior officers and ratings learning engagements were facilitated by our Managing Director T. Koutris, with the assistance of RoKcs Training Officer Capt. Pavel Petrovich Sidorkin and General Manager Capt. Denis Valentinovich Verkhoturov.

In particular the purpose of the learning courses, which took place in Feb24, was to refresh Senior Officers as well as Ratings' knowledge on the Company's Documented Management System (DMS), Bridge Team Management (BTM) and Engine Room Team Management (ERTM).

Topics like the "fearless ego for success" concept, Company Vision, Mission and policies, the S.H.E.L.L model, the three pillars and engagement (Incident reporting investigation and CPARs / Management of Change / Risk Management), Health and competence for performance, Human performance principles, Fair and Just for no blame culture, Health and Safety aspects and management, Environmental aspects and management, Quality management, DMS reporting and document control, SIRE2 update, Ulysses Doc Manager, Danaos crewing, Career development and appraisals, emergency preparedness, Oil Record Book, Garbage Management, Security management, Cyber security management, update on last Management Review and KPIs, Navigation, Cargo Operations, Bunkering procedures, New Rules, Log Book entries, observations from 3rd party inspections and commercial issues were discussed.

Eight workshops were conducted with the aim to boost the development of a Fair and Just for No Blame culture for a fearless organization, where all of us feel comfortable to speak up his concerns and his ideas and actively listen and consider the others in his team.

The three workshops, which were conducted, are listed below:

Topic	T a n k e r Officers	Bulker Officers	Ratings
Workshop SIRE 2.0 repetitive observations	21-22May26	X	X
RISQ repetitive observations	X	20May26	X
Workshop SIRE 2.0 interview ratings	X	X	19May26

Upon completion of each workshop all attendees filled in on-line questionnaires and course evaluation forms.

Links with the responses analytics of the questionnaires were distributed to all participants for their review and a further discussion was carried out on the analytics.

Conclusions, suggestions and action plan per workshop is reported below.

Out of the workshop evaluation following is concluded:

- The vast majority of the participants were happy with the content and the duration of the workshop.
- In some cases, it was requested
 - more timely determination and appointment of team roles, particularly facilitator, PC operator, presenter to ensure the best of their contribution

Our Managing Director T. Koutris confirmed that all issues raised this time will be considered for the next workshops.

Finally, all participants were encouraged to contact their facilitator, their managers, RoKcs/ Capt. Pavel Petrovich Sidorkin and Capt. Denis Valentinovich Verkhoturov, and their managing director T. Koutris, anytime for any idea or concern.

The workshops conducted this time are analytically described below.

1 Workshop: Sire 2.0 repetitive observations

Vetting inspections and Company inspections (reported in TIARE) are key processes in ensuring Crew health, ship safety, environment protection and cargo condition up to the Company standards. OCIMF introduced in 2022 the new SIRE 2.0 project adopting a radically different approach than VIQ7.

DMS and our TIARE are revised reflecting the changes introduced.

This workshop is focused on:

- *the new SIRE 2.0 concept*
- *the ratings interviews for the period*
- *The relevance of the proposed responses during the interviews*

1 Appreciation

Thank you all, 24 Tanker officers, for your reflective learning engagements in the workshop “SIRE 2.0 repetitive observations wellbeing” and for:

- ▶ your contribution in revising the guidance documents
- ▶ your further proposals and feedback, evaluating the workshop

2 Background

In the “SIRE 2.0 repetitive observations” workshop we had the chance to elaborate on:

- ▶ the new SIRE 2.0 concept
- ▶ the repetitive observations for the period
- ▶ The relevance of Guidance to the Inspector for these observations

2.1 SIRE 2.0 – Industry:

2.1.1. OCIMF's Ship Inspection Report Program (SIRE 2.0)

1.1.1 Inspection Report Program (SIRE 2.0)

- ▶ In 2017, OCIMF established a Ship Inspection Program (VIP) Steering Group and convened specialist Working Groups to review and improve upon OCIMF's Ship Inspection Report Program (SIRE), as tanker risk assessment tool.
- ▶ OCIMF's Ship Inspection Project team developed an enhanced and risk-based ship inspection program (SIRE 2.0), that superseded the existing SIRE program and became operative in Q3 2024.

2.2. Sire 2.0 - Roxana

2.2.1. TIARE , form CP09-01 and SIRE 2.0

- ▶ Vetting inspection and Company inspections (reported in TIARE) is considered as one of the key processes in ensuring ship's condition up to the Company standards, and our DMS and our TIARE should therefore be revised reflecting issues raised above.
- ▶ In view of these updates and considering that in our DMS the inspection and auditing reporting codification is since 16Oct20 harmonized with the VIQ, the SIRE2.0 project was launched to facilitate the smooth transition to the new SIRE 2.0 system, main challenge been:
 - the adoption of the newly introduced SIRE2 concepts in our DMS.
 - the TIARE, form CP09-01 adaptation to the new SIRE2.0/VIQ7.
 - the prompt familiarisation of all on board and ashore with the changes.
- ▶ One of the basic tasks of this project is to ensure the awareness of all employees on board and ashore of the SIRE 2.0 and the revolutionary concepts introduced along with it.

2.2.2. SIRE 2.0 update workshop Sep23 , Nov-Dec23, Mar24, Jun24 and Sep24

- ▶ This workshop was conducted for the officers ashore with twofold objectives:
 - increase the awareness for the SIRE2 concept, principles and changes introduced
 - review and amend the TIARE references to what the inspector will look for, evidence required and grounds for observations.
- ▶ Focus was given to:
 - the recently released by OCIMF SIRE2 documentation, i.e.
 - Training videos on Human Factors: <https://www.ocimf.org/programmes/sire-2-0/sire-2-0-videos>, particularly:

Tanker/Bulker senior Officers & Ratings reflective learning engagements May26

- Human factors in SIRE 2.0 all crew briefing and additional officers briefing modules 1-4 Human factors in SIRE 2.0 owner operator modules 1-6
- The SIRE2 opening and closing meetings
- SIRE 2.0 - Negative Observation Module Explanation - Version 1.0 and the structure of SIRE 2 questions
- 2.2.3. SIRE 2.0 and NoC samples workshop, Dec24, Feb25 and May25
 - ▶ This workshop
 - was delivered for officers ashore with twofold objectives:
 - ▶ increase the awareness for the SIRE2 concept, principles and changes introduced
 - ▶ focus on the Opening and closing meeting. questions structure and the SoC and NoC concept
 - Based on the S.H.E.L.L factors, and the SIREd S.H.E.L.L, as presented, quoted certain observations of the recent SIRE 2.0 inspections of our fleet, evaluating to what extent the SoC and NoC quoted represent the issues raised with the observations.
 - ▶ This workshop was based on the "SIRE 2.0" awareness and self-assessment questionnaire", which was prepared in 8 sections, addressing:
 - Defining performance and success
 - Principles of human performance
 - The S.H.E.L.L. model, OCIMF human factors and SIRE 2.0
 - Challenges and enablers of learning from normal work
 - Opening meeting
 - Questions structure
 - SoC and NoC
 - NoC for Hardware SoC
 - NoC for Software SoC
 - NoC for Human SoC
 - Closing meeting
 - ▶ As an outcome of these workshops we have developed:
 - SIRE 2.0 Question Library -ROVIQ 03Oct24
 - Crew accountability per location
- 2.2.4. SIRE2.0 repetitive observations Sep-Dec25 and Feb26
 - ▶ This workshop was delivered for officers ashore with twofold objectives:
 - increase the awareness for the SIRE2 concept, principles and changes introduced
 - focus on the validity of Company responses for all repetitive observations of the period
- 2.2.5. SIRE2.0 interviews, ratings Sep-Dec25 and Feb26
 - ▶ This workshop was delivered for ratings ashore with twofold objectives:
 - increase the awareness for the SIRE2 concept, principles and changes introduced
 - focus on the proposed responses for all ratings interviews of the period
- 2.2.6. Sure SIRE2.0 software
 - ▶ This software, which is a training, self-assessment, and assessment platform on SIRE 2.0 awareness for all seafarers, was introduced in Jan25.
 - ▶ The assessment results of the software, namely the score achieved by each seafarer, were documented in the crew software under the respective crew member's profile. Consolidated results up to May26 are presented in the table below.

Rank	Number	Score out of 1
Master	26	8.81
ChOff	23	0.83
2Off	15	0.77
3Off	15	0.81
4Off	5	0.76
ChEng	23	0.83
2Eng	17	0.76
3Eng	12	0.8
4Eng	20	0.81

Tanker/Bulker senior Officers & Ratings reflective learning engagements May26

3 Purpose

All Vetting inspections and Company inspections (reported in TIARE) is considered as one of the key processes in ensuring crew, ship and cargo condition up to the Company standards.

OCIMF introduced in 2022 the new SIRE 2.0 project adopting a radically different approach than VIQ7. DMS and our TIARE are revised reflecting the changes introduced.

This workshop focused:

- ▶ the new SIRE 2.0 concept
- ▶ the repetitive observations for the period
- ▶ The relevance of Guidance to the Inspector for these observations

The response to the inspector should be brief, concise and exactly to the point, 2 to 3 phrases, and then references to our DMS, to support the verbal statement, if asked.

4. Key messages

- ▶ Participants elaborated on:
 - the new SIRE 2.0 concept
 - the repetitive observations for the period
 - the relevance of Guidance to the Inspector
 - the SIRE 2.0 – Negative Observation Module
 - the various instances of the repetitive observations and the guidance document of Sire 2.0, including Roxana comments
- ▶ Participants, divided into 4 groups, revised with track changes the relevant to their questions guidance document, with key message to respond precisely to the questions asked by the auditors during SIRE 2.0 inspections, making simple references to DMS manuals.

5. Records

5.1. Concluding the workshop

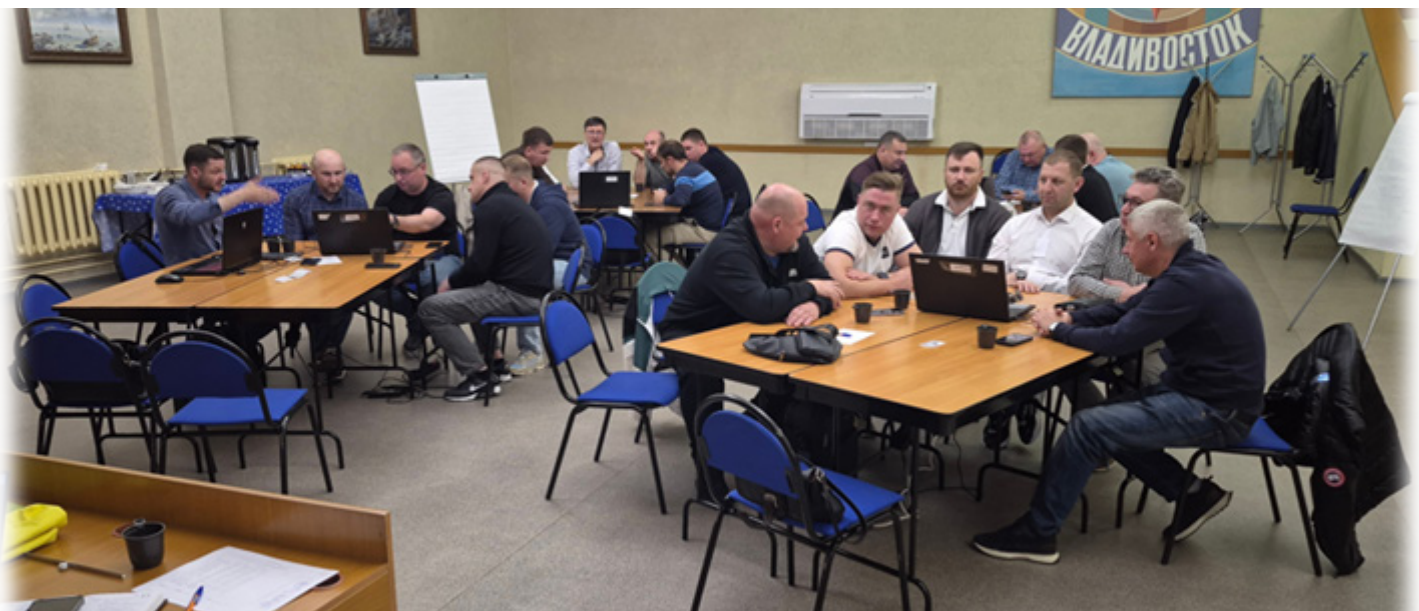
The relevant guidance documents were revised with track changes and records were kept offline.

6. Actions and follow up

6.1. Upon completion of the workshop

- ▶ All participants:
 - reviewed the various instances of the repetitive observations and the guidance document of Sire 2.0, including Roxana comments
 - revised the guidance documents with proposed changes, which will be promptly reviewed by the head office
 - the level of understanding of the topic of the workshop needs improvement for all participants, particularly the requirement that the response to the inspector should be brief, concise and exactly to the point, 2 to 3 phrases, and then, if asked, references to our DMS, to support the verbal statement.

6.2. Further workshop in SIRE 2.0 repetitive observations will take place during next DMS courses in Sep26.



Tanker/Bulker senior Officers & Ratings reflective learning engagements May26

2 Workshop: RISQ repetitive observations

RightShip inspections and Company inspections (recorded in BIARE) are key processes in ensuring crew health, ship's safety, environment protection and cargo condition up to the Company standards.

RightShip introduced in Feb 2023 the updated RISQ 3.0, which was revised to RISQ3.1 introduced in May24, which was revised to RISQ3.2, introduced in 25Feb26.

DMS and our BIARE should therefore be revised reflecting the changes introduced.

This workshop was- focused on:

- *the new RISQ 3.2 concept*
- *the repetitive observations RISQ 3.2 for the period*
- *The relevance of Guidance to the Inspector*

1 Appreciation

Thank you, 6 Bulker officers, for your reflective learning engagements in the workshop "RISQ repetitive observations" and for:

- ▶ your contribution in revising the guidance documents.
- ▶ your feedback evaluating the workshop in terms of more to learn, most impact.

2. Background

In the "RISQ repetitive observations" workshop we had the chance to elaborate on:

2.1. RightShip Ship Inspection Questionnaire Program (RISQ 3.1)

- ▶ In 2021 RightShip introduced the RightShip Ship Inspection Questionnaire, an expanded inspections questionnaire focused on several different ship types and designed to deliver an improved inspection result, as bulker risk assessment tool. A guide to inspection is provided for many of the questions in the questionnaire, which will assist shipowners and managers in understanding industry expectations. It will also aid the inspector when answering the questions and completing the inspection report.
- ▶ In Jul22, RightShip updated and revised RISQ in response to industry comments, and in accordance with the most recent industry recommendations and regulations. RISQ 2.0 was implemented for inspections taking place after 30 September 2022.
- ▶ In Feb23, RightShip updated and revised RISQ 2.0 to 3.0, in response to industry comments, and in accordance with the most recent industry recommendations and regulations. RISQ 3.0 is implemented for inspections taking place after 30Jun23.
- ▶ In Feb24, RightShip updated and revised RISQ 3.0 to RISQ 3.1, in response to industry comments, and in accordance with the most recent industry recommendations and regulations. RISQ 3.1 was implemented for inspections taking place after 31May24.
- ▶ In Nov25, RightShip updated and revised RISQ 3.1, introducing RISQ 3.2, to be effected as of 25Feb26.
- ▶ In Nov25, RightShip updated and revised RISQ 3.1, introducing RISQ 3.2, to be effected as of 25Feb26.
- ▶ The objective of the RightShip inspection is to assess the quality of ships, verify the familiarity and compliance of ship's crew with the safety, statutory requirements, industry recommendations, best practices and required items within the RightShip Inspection Ship Questionnaire. The outcome of the RightShip Dry Inspection will reflect the actual condition and standard of operation of the ship at the time of inspection.

2.2. BIARE, form CP09-01 (B) and RISQ

- ▶ RightShip inspection and Company inspections (reported in BIARE) is considered as one of the key processes in ensuring ship's condition up to the Company standards, and our DMS and our BIARE should therefore be revised reflecting issues raised above.
- ▶ In view of these updates and considering that in our DMS the inspection and auditing reporting codification is since 06Sep21 harmonized with the RISQ, we have launched a RISQ project to facilitate the smooth transition to the new RISQ 3.2, a basic challenge been:
 - the adoption of the newly introduced RISQ 3.0 concepts in our DMS

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- the BIARE, form CP09-01 (B) adaptation to the RISQ 3.2.
- the prompt familiarization of all on board and ashore with the changes

One of the basic tasks of this project is to ensure the awareness of all employees on board and ashore of the RISQ 3.0 and 3.1 and the concepts introduced along with them.

► To this extend:

- 2 updates have been delivered in Oct2021 and Jun2022. The 1st draft version of BIARE vs RISQ 3.1 is now available and will be revised till the end of the year. This BIARE draft follows the RISQ 3.1 structure and questions, in each RISQ 3.1 question the relevant BIARE question is mentioned, and the questions that in the first reading do not match are in red and numbered 50 and above for each section.
- Update based on RISQ 3.2 is in process to be delivered within Jun26.

2.3. RISQ workshops for ROKS:

2.3.1. RISQ workshop Jun24, , Dec24 ,Feb,Sep25 and May25

These workshops were conducted for the senior and junior bulker officers ashore, with awareness on:

- introduce the revised BIARE, form CP09-01 as harmonized with RISQ 3.0 and . Increase awareness on:
- RISQ 3.0 concept, principles and changes introduced
- Fit for purpose and adequacy of the related procedures (software or process)
- Good condition, operation and maintenance of the related equipment and tools (hardware or plant)
- Effective and efficient interaction of human with the software and hardware above, (familiarization with procedure, equipment and tools, commitment and IF EffEff implementation, conditions that support humans (People, Performance, human or liveware, Performance Influencing Factors))

The related questionnaire was a tool for everyone, in any role, to understand:

- The RISQ concept, the questions' structure and the inspection regime
- The BIARE, form CP09-01 as harmonized with RISQ 3.0
- The opening meeting and the RightShip inspector attending teams' assignment.

Focus was given to:

- the recently released by RightShip RISQ documentation, i.e.
- The RISQ opening and closing meetings
- The structure of RISQ questions

2.3.2. RISQ workshop repetitive observations Sep25, Dec25 and Feb26

This workshop was conducted for the senior and junior bulker officers ashore, with objective to:

- elaborate on the new RISQ 3.1 concept
- review the repetitive observations for the period
- verify the relevance of Guidance to the Inspector, and amend, as applicable

3. Purpose

RightShip inspections and Company inspections (recorded in BIARE) is considered as one of the key processes in ensuring ship's condition up to the Company standards.

In Feb24, RightShip updated and revised RISQ 3.0 to RISQ 3.1, which was implemented for inspections taking place after 31 May24. In Nov25, RightShip updated and revised RISQ 3.1, introducing RISQ 3.2, to be effected as of 25 Feb26. DMS and our BIARE have been revised reflecting the changes introduced.

This workshop focused on:

- the RISQ 3.2 concept and the changes introduced to RISQ 3.1
- the repetitive observations for the period, based on the RISQ 3.1
- The relevance of Guidance to the Inspector

4. Key messages

Participants elaborated on the:

- The gap analysis of RISQ 3.2 vs RISQ 3.1
- The RISQ repetitive observations
- The related various instances of the repetitive observations
- The guidance document of RISQ
- Participants, divided into 2 groups, revised with track changes the relevant guidance document of RISQ 3.1 The response to the inspector should be brief, concise and exactly to the point, 2 to 3 phrases, and then references to our DMS, to support the verbal statement, if asked.

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5. Records

Concluding the workshop

- The relevant guidance document of RISQ 3.1 were revised with track changes and records kept offline.

6. Actions and follow up

6.1. Upon completion of the workshop:

► All participants:

- Reviewed the related various instances of the repetitive observations and the guidance document of RISQ 3.1.
- Revised the guidance document of RISQ 3.1 with proposed changes, which will be promptly reviewed by the head office.
- the level of understanding of the topic of the workshop needs improvement for all participants, particularly the requirement that the response to the inspector should be brief, concise and exactly to the point, 2 to 3 phrases, and then, if asked, references to our DMS, to support the verbal statement.

6.2. Further workshop on RISQ repetitive observations will take place during next DMS courses in Sep26.

3 Workshop: Sire 2.0 interviews ratings

Vetting inspections and Company inspections (reported in TIARE) are key processes in ensuring Crew health, ship safety, environment protection and cargo condition up to the Company standards. OCIMF introduced in 2022 the new SIRE 2.0 project adopting a radically different approach than VIQ7. DMS and our TIARE are revised reflecting the changes introduced.

This workshop is focused on:

- *the new SIRE 2.0 concept*
- *the ratings interviews for the period*
- *The relevance of the proposed responses during the interviews*

1. Appreciation

Thank you all, 4 Tanker and 2 Bulker ratings, for your reflective learning engagements in the workshop "SIRE 2.0 interview ratings" and for:

- your contribution in revising the relevant rating's responses in column 1 of the SIRE 2.0 interview guidance ratings.
- further proposals and feedback, evaluating the workshop

2. Background

In the "SIRE 2.0 interview ratings" workshop we had the chance to elaborate on:

- the new SIRE 2.0 concept
- the ratings interviews for the period
- The relevance of the proposed responses during the interview

2.1. SIRE 2.0 – Industry

2.1.1 OCIMF's Ship Inspection Report Program (SIRE 2.0)

- In 2017, OCIMF established a Ship Inspection Program (VIP) Steering Group and convened specialist Working Groups to review and improve upon OCIMF's Ship Inspection Report Program (SIRE), as tanker risk assessment tool.
- OCIMF's Ship Inspection Project team developed an enhanced and risk-based ship inspection program (SIRE 2.0), that superseded the existing SIRE program and became operative in Q3 2024.

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2.2. SIRE 2.0 - Roxana

2.2.1. TIARE , form CP09-01 and SIRE 2.0

► Vetting inspection and Company inspections (reported in TIARE) is considered as one of the key processes in ensuring ship's condition up to the Company standards, and our DMS and our TIARE should therefore be revised reflecting issues raised above.
► In view of these updates and considering that in our DMS the inspection and auditing reporting codification is since 16Oct20 harmonized with the VIQ, the SIRE2.0 project was launched to facilitate the smooth transition to the new SIRE 2.0 system, main challenge been:

- the adoption of the newly introduced SIRE2 concepts in our DMS.
 - the TIARE, form CP09-01 adaptation to the new SIRE2.0/VIQ7.
 - the prompt familiarisation of all on board and ashore with the changes.
- One of the basic tasks of this project is to ensure the awareness of all employees on board and ashore of the SIRE 2.0 and the revolutionary concepts introduced along with it.

2.2.2. SIRE 2.0 update workshop Sep23, Nov-Dec23, Mar24, Jun24, Sep24 and Dec24

- This workshop was conducted for the officers ashore with twofold objectives:
- increase the awareness for the SIRE2 concept, principles and changes introduced
 - review and amend the TIARE references to what the inspector will look for, evidence required and grounds for observations.
- Focus was given to:
- the recently released by OCIMF SIRE2 documentation, i.e.
 - Training videos on Human Factors: <https://www.ocimf.org/programmes/sire-2-0/sire-2-0-videos>, particularly:
 - Human factors in SIRE 2.0 all crew briefing and additional officers briefing modules 1-4 Human factors in SIRE 2.0 owner operator modules 1-6
 - The SIRE2 opening and closing meetings
 - SIRE 2.0 - Negative Observation Module Explanation - Version 1.0 and the structure of SIRE 2 questions

2.2.3. SIRE2.0 SoC and NoC samples workshop, Dec24, Feb25 and May25

- This workshop
- was delivered for officers ashore with twofold objectives:
 - increase the awareness for the SIRE2 concept, principles and changes introduced
 - focus on the Opening and closing meeting. questions structure and the SoC and NoC concept
 - Based on the S.H.E.L.L factors, and the SIREd S.H.E.L.L, as presented, quoted certain observations of the recent SIRE 2.0 inspections of our fleet, evaluating to what extent the SoC and NoC quoted represent the issues raised with the observations.
- The workshop was based on the "SIRE 2.0" awareness and self-assessment questionnaire", which was prepared in 8 sections, addressing:
- Defining performance and success
 - Principles of human performance
 - The S.H.E.L.L. model, OCIMF human factors and SIRE 2.0
 - Challenges and enablers of learning from normal work
 - Opening meeting
 - Questions structure
 - SoC and NoC
 - NoC for Hardware SoC
 - NoC for Software SoC
 - NoC for Human SoC
 - Closing meeting
- As an outcome of these workshops we have developed:
- SIRE 2.0 Question Library -ROVIQ 03Oct24
 - Crew accountability per location

2.2.4. SIRE2.0 repetitive observations Sep25,Dec25 and Feb26

- This workshop was delivered for officers ashore with twofold objectives:
- increase the awareness for the SIRE2 concept, principles and changes introduced
 - focus on the validity of Company responses for all repetitive observations of the period

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2.2.5. SIRE2.0 interviews, ratings Sep25, Dec25 and Feb26

- ▶ This workshop was delivered for ratings ashore with twofold objectives:
 - increase the awareness for the SIRE2 concept, principles and changes introduced
 - focus on the proposed responses for all ratings interviews of the period

2.2.6. Sure SIRE2.0 software

- ▶ This software, which is a training, self-assessment and assessment platform on SIRE2 awareness for all seafarers, was introduced in Jan25.
- ▶ The assessment results of the software, the score, for each seafarer is documented in the crew software in his card. Consolidated results till May26 as per table below.

Rank	No	Score out of 1
Deck rating	22	0.8
Engine Rating	2	0.85
Cook	15	0.7
Messman	0	0

3. Purpose

Vetting inspections and Company inspections (reported in TIARE) is considered as one of the key processes in ensuring crew, ship and cargo condition up to the Company standards.

OCIMF introduced in 2022 the new SIRE 2.0 project adopting a radically different approach than VIQ7. DMS and our TIARE are revised reflecting the changes introduced.

This workshop focused:

- ▶ the new SIRE 2.0 concept
- ▶ the ratings interviews for the period
- ▶ The relevance of the proposed responses during the interview

4. Key messages

▶ Participants elaborated on:

- the new SIRE 2.0 concept
- the SIRE 2.0 – Negative Observation Module
- the ratings interview questions by vetting inspectors, over the observed period, along with the proposed response, which are documented in SIRE 2.0 interview guidance ratings.
- ▶ Participants, divided into 4 groups, revised by using track changes the relevant rating's responses in column 1 of the SIRE 2.0 interview guidance ratings, with key message to respond precisely to the questions asked by the auditors during SIRE 2.0 inspections, making simple references to DMS manuals.

5. Records

5.1. Concluding the workshop

- ▶ The relevant responses in column G of the SIRE 2.0 interview guidance ratings were revised with track changes with records kept in Russian too.

6. Actions and follow up

6.1. Upon completion of the workshop

- ▶ All participants:
 - reviewed the SIRE 2.0 – Negative Observation Module and the SIRE 2.0 interview guidance ratings.
 - revised the relevant rating's responses in column 1 of the SIRE 2.0 interview guidance ratings.
 - were familiar with the importance of responding precisely to the questions asked by the auditors during SIRE 2.0 inspections, making simple references to DMS manuals, even just referring to the procedure in general, without reference to the exact paragraph, which they may show to the auditor later, in peace.
 - the level of understanding of the topic of the workshop needs improvement for all participants, particularly the requirement that the response to the inspector should be brief, concise and exactly to the point, 2 to 3 phrases, and then, if asked, references to our DMS, to support the verbal statement.

6.2. Further workshop in SIRE 2.0 interviews ratings will take place during next DMS courses in Sep26.

Tanker/Bulker senior Officers & Ratings reflective learning engagements May26

Tankers Officers groups						
Gr 1		Gr 2		Gr 3		
Name	Rank	Name	Rank	Name	Rank	Role
Okolo-Kulak Andrey	Master	Shtyrba Dmitrii	Master	Karasev Leonid	Master	Facilitator
Krainov Alexander	ChOff	Rostovtsev Alexander		Lesovskiy Nikolay	ChOff	Flipchart
Bykov Denis	ChOff	Iakovlev Anton	Master	Orekhov Sergei	ChOff	Presenter
Mikhaylov Ilya	2Eng	Afanasev Nikolay	ChOff	Trukhachev Evgeny	ChEng	PC Operator
Kulik Roman	ChEng	Brezgin Aleksandr	ChEng	Babenko Sergei	2Eng	
		Chimishliu Vladislav	ETO	Maltsev Dmitri	Master	
PS		PS		PS		Roxana

Gr 4		
Name	Rank	Role
Sidorov Alexander	Master	Facilitator
Syrov Andrey	Master	Flipchart
Gorbachev Vladimir	ChOff	Presenter
Volobuyev Alexander	ChOff	PC Operator
Shumkov Anton	ChEng	
Frolov Evgenii	2Eng	
Khairullin Oleg	Master	
PS		Roxana

Bulkers Officers Groups				
Gr1		Gr2		
Name	Rank	Name	Rank	Role
Levchanin Oleg	Master	Rychkov Stanislav	Master	Facilitator
Demichev Dmitrii	ChOff	Sharyy Petr	Master	Flipchart
		Podkorytov Pavel	ChOff	Presenter
		Mazhuga Dmitrii	ChOff	PC Operator
DV		DV		ROKS

Tanker and Bulker Ratings groups				
Gr1		Gr2		
Name	Rank	Name	Rank	Role
Tankers		Bulkers		
Lozovoi Dmitrii	2Off	Marunchenko Andrei	3Off	Facilitator
Khomenko Dmitrii	3Off	Verbilov Gennady	Bosun	Flipchart
Kadanin Valeriy	Bosun			Presenter
Semenik Vladimir	A/B			PC operator
PS		DV		

Tanker/Bulker senior Officers & Ratings reflective learning engagements May26



Pancoast Singapore

Pancoast Trading (Singapore) Pte. Ltd. Quarterly Update - 30April to 30Jun26

Pancoast Trading (Singapore) Pte. Ltd. has maintained a robust and strategically focused presence in the East of Suez region during this period. Centered in Singapore, our operations continue to serve as a pivotal hub for commercial and logistical activities across the Indian and Pacific Ocean markets. This period was characterized by significant commercial successes, strategic client engagements, & active participation in key industry forums, reinforcing our market position and operational excellence.

Pancoast's tanker activities have solidified its reputation for excellence in Twelve years of dedicated market presence. The commercial trajectory for the Pool has shown consistent growth since the tanker desk's establishment in 2014. The office is strategically prepared to manage dynamic market conditions, handling spot chartering in both Eastern and Western hemispheres.

Vessels operated by the office During the specified period, Vessels operated by our office included Miracle, Melody, Marvel and Malbec—Handy Vessels engaged in Dirty product trade. We handle also specialized 02 Chemical tankers- Malbec Legacy and Malbec Legend which are currently trading in West. We have new additions to our fleet, M/T "Malbec Horizon" (Ex Maritime Tranquility) and M/T "Malbec Heritage" (Ex Maritime Comity) which was delivered to Roxana Shipping SA ship management as of 05Mar26 and 29Apr26. These ships are 49,999 Dwt IMO2/3 Chemical Tanker, built 2020 by Guangzhou Shipyard International Ltd and the ship are handled by Singapore office. Athiri, LR1 Vessel built in 2010 and part of our fleet from delivery in yard, was sold in Mar 2026. The vessel has been on Time Charter with Aramco since 2020 and has performed exceptionally both commercially and operationally. Marvel, Handy vessel built in 2008 was sold in Apr 2026. Marvel has been one of our 1st vessels to be commercially managed from Singapore office from 2014 and has performed more than 85 spot voyages with us. We bid goodbye to both these special vessels.

Commercial Operations: Under the commercial leadership of Capt. Karthik, the Singapore team continues to liaise with major oil companies and other reputable charterers to Charter our vessels.

Internal Coordination: Weekly Roxana Tanker Department meetings are held every Thursday to synchronize vessel updates and operational planning. Capt. Karthik actively participates in virtual management meetings with the Athens team, providing comprehensive performance insights for the managed fleet.

Management Meetings and Workshops: Capt Karthik participated in virtual meetings with Management team at Athens and discussed about the performance of the vessels managed by our company. Our office actively engaged in meetings and workshops for personal and team development, organized by Mr. Koutris and Roxana head office.

Company Management Review: Capt Karthik in May 2026 attended our Company's Management Review in Greece where he presented the Commercial, Operations and Post Fixture Departments and Singapore Office highlights and performance.

Posidonia: Capt Karthik In June 2026 participated in one of the biggest shipping biannual events, which was held in Greece, Posidonia along with all our Company's Commercial and Ownership members. This was a great chance to meet with all sorts of existing and potentially new business partners.

Key Personnel Roles

Capt. Karthik: Leads the Singapore office with overall responsibility for Commercial, Operations, Logistics activities, and Business Development for Roxana in the East of Suez. He also heads the Post-Fixture/Claims department for managed tanker vessels.

Mr. Alexandros Stathopoulos: Marking his eleventh year as a Tanker Operator, he is instrumental in assisting in day-to-day operational issues, assisting with pre/post-fixture and claims coordination, and facilitating cross-departmental collaboration.

Appreciation We extend our profound gratitude to all our partners, clients, and the head office for their unwavering support and guidance, which are fundamental to our achievements. Most importantly, we thank our seafarers onboard for their exceptional dedication, strength, and hard work, which are the cornerstone of our operational success.

Outlook We look forward to continuing our trajectory of strategic growth and operational excellence in the coming quarter, navigating market evolutions with agility and reinforced by our strong team and partnerships.



VMC Activities - 50 Yeras Combined

Ceremonial Formation at Vladivostok Maritime College: Memory, Pride, Future.

On 08May26, a ceremonial formation dedicated to Victory Day took place at Vladivostok Maritime College. Such patriotic events are traditionally held at the college on the eve of the national holiday commemorating Victory in the Great Patriotic War, in order to honor the memory of the fallen heroes who gave their lives for our great Motherland.

The Director of VMC, Vladimir Iurievich Manko, congratulated the cadets and teaching staff on the upcoming national holiday and emphasized the importance of preserving the memory of the Soviet people's heroic achievements during the Great Patriotic War for future generations. An important part of the event was the presentation of awards to cadets for their academic achievements and active participation in college life in honor of Victory Day. The most distinguished cadets were presented with Certificates of Honor.

The festive event demonstrated that at Vladivostok Maritime College, students are not only trained in their future profession but are also instilled with a sense of patriotism, pride, and respect for the history of our great Motherland—values intended to preserve the spiritual connection between generations and pass traditional spiritual and moral values on to future generations.

We remember and take pride in the great achievements of our people. Their unparalleled courage, resilience, and selflessness will forever remain an inspiring example to us all.



Quiz Game “Brain STORM” for Victory Day.

On 06May26, a thematic quiz dedicated to Victory Day was held among study groups at Vladivostok Maritime College.

On the eve of the great Victory Day holiday, the college hosted a vibrant event, the traditional “Brain STORM” Victory Day quiz competition. The intellectual contest brought together seven teams of the most knowledgeable cadets from various study groups.

During this engaging event, the cadets answered questions designed to test their knowledge, quick thinking, and teamwork skills.

Participants competed in a variety of thematic categories, including:

- Key battles of the Great Patriotic War;
- Heroes of the Great Patriotic War;
- Cultural works dedicated to the Great Patriotic War;
- World War II military equipment.

The atmosphere throughout the quiz was truly exciting. Teams enthusiastically discussed their answers, debated possible solutions, and supported one another. It was clear that the cadets had not only prepared thoroughly for the competition but were also genuinely interested in the history of our country.

At the conclusion of the quiz, the winners and runners-up received prizes and ranking points, while all participants gained valuable knowledge and positive impressions. Most importantly, together we honored the memory of those who gave their lives so that we could live under peaceful skies.

We are proud that a generation that remembers, respects, and honors history is being nurtured within our college.



New Ladies on the Block

Our company is planning the next generation of newbuildings and is following closely the new rules, particularly:

- Alternative fuels
- Carbon capture technologies
- ECO designs and options

The next generation of newbuildings will be a challenge for the industry, particularly due to the evolution of alternative fuels as marine fuels and the price level of conventional and VLS/ULS fuel oil.

Furthermore, there is an increased activity evaluating options and opportunities in the second-hand market, starting with the addition of M/T Malbec Legacy on 26Jun24 and M/T Malbec Legend on 25Jul24, which inaugurated the entrance of our company into the pure chemical trade.

We have a new addition to our fleet, M/T “Malbec Horizon” (Ex Maritime Tranquility), which was delivered to Roxana Shipping S.A. ship management on 05Mar26 in Singapore. We are proud to welcome this newest addition to our fleet, representing another step forward towards sustainable growth, in line with our Vision and Mission. The ship is a 49,999 Dwt IMO 2/3 Chemical Tanker, built in 2020 by Guangzhou Shipyard International Ltd. Technical management is handled by Roxana Shipping S.A., while commercial operations are undertaken by Aurora Tankers International Ltd. The ship commenced her maiden voyage loading cargo from the Far East to the West Coast of India.

Following this acquisition, M/T “Malbec Haritage” (Ex Maritime Comity) joined the fleet on 17Apr26, delivered to Roxana Shipping S.A. ship management in Korea. The ship is a sister ship to Malbec Horizon, being a 49,999 Dwt IMO 2/3 Chemical Tanker built in 2020 by Guangzhou Shipyard International Ltd. Technical management is entrusted to Roxana Shipping S.A., while commercial operations are conducted by Aurora Tankers International Ltd. This acquisition further strengthens the Company’s presence in the chemical tanker segment and supports its long-term fleet development strategy.

In addition, M/V “Mariner K” (Ex Fjeld Freia) and M/V Explorer K”(ex Fjeld Svea) were delivered to her new Owners, on 01Apr26 at Lianyungang, China and on 05Jun26 at Hong Kong. respectively. The ships’ technical management has been assigned to Fleet Management Limited (Cyprus), while ROKS Maritime Inc. provides technical oversight and performance monitoring. The acquisition of M/V Mariner K and Explorer K further diversifies the Group’s asset portfolio and enhances its operational flexibility across different shipping sectors.

M/T Athiri, an LR1 tanker built in 2010, in our fleet since delivery from the shipyard, was sold in March 2026 as part of our ongoing fleet renewal program. Further acquisitions of bulk carriers and tankers of approximately ten years of age are planned for 2026 within the context of our fleet renewal strategy. Through a balanced approach combining selective second-hand acquisitions, fleet modernization, and continuous evaluation of environmentally sustainable technologies, the Company remains committed to strengthening its market position while preparing for the future regulatory and commercial challenges of the shipping industry.



Outstanding 3rd Party inspections Performance

As we all know 3rd party inspections KPIs and particularly PSC and Vetting KPIs are vital for the tradability of our Fleet.

For PSC inspections absolute target for 2025 was 0 detentions and then 0.6 deficiencies per inspection, and the same remains for 2026, the combination of which will bring Roxana into the high-performance companies, as per the Paris MOU NIR ranking.

For the Vetting inspections the absolute target for 2025 is 100% successful inspections, i.e. inspections without rejection, and then 3.5 deficiencies per inspection, remaining the same for 2026.

Thanks to the effective efforts of our Fleet we are proud for the outstanding performance of the vessels in terms 3rd party inspections as indicated in following table:

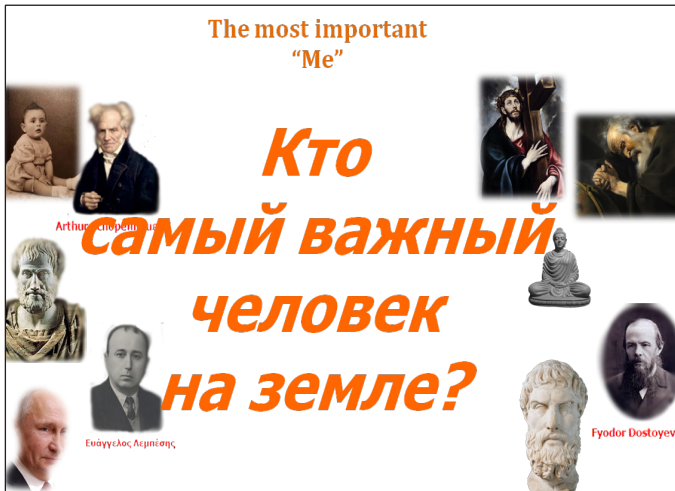
VESSEL	MASTER	CHENG	FLEET SUPNT	INSPECTION	PORT	DATE	DPI	Target
M/T Altesse	Andrei Anastasiadi	Sergey Overskiy	-	Vetting	Suez	25Mar26	0	3,5
M/T Miracle	Andrey Syrov	Aleksei Sergeichev	-	Flag	Mombasa	07Apr26	0	0,6
M/V Commander K	Stanislav Rychkov	Tarapaka Sergey	-	PSC	Alexandria	28Apr26	0	0,6
M/T Malbec Horizon	Timofey Khristovich	Alexander Arsenkyef	-	Flag	Fujairah	27Apr26	0	0,6
M/T Asprouda	Oleg Sukhodoev	Konstanstin Evgrafov	-	PSC	Jubail	07May26	0	0,6
M/T Malbec Horizon	Timofey Khristovich	Alexander Arsenkyef	-	PSC	Hon Gai	11Jun26	0	0,6
M/V Discoverer	Alexander Alyabin	Mishakov Gennady	-	PSC	Salvador	15Jun26	0	0,6
M/V Commander K	Dmitry Savchenko	Tarapaka Sergey	-	PSC	Venezuela	29Jun26	0	0,6

Hot Stuff

The fearless ego for success

Inspired by the Partners in Safety project the Roxana “Ego” tree was launched end of 2016, finally introduced after the management review of May 2019 and was further developed to the Roxana “fearless ego for success” tree.

Each one of us elaborated on a basic question who is the most important person for me on earth.



The embarrassment, even blame of “egoism”, was a drawback in getting to the obvious answer.

The assistance from our God came the right moment to show us show us the obvious answer:

I am the most important person of earth



Based on this conclusion the principal order was introduced:

Return Home always Healthy!

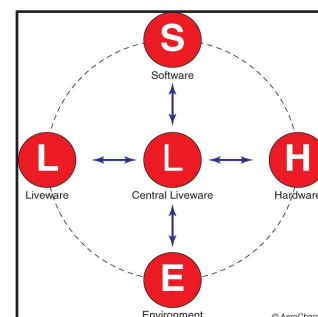
God by instructing us to love our neighbor as we love ourselves also guided us to the next conclusion that care about myself means care about my team.

If I care about myself I should care about my team so that all of us return home healthy.

The fearless ego for success

The **SHELL** model was introduced in our system at the same period to facilitate our understanding and classifying of the factors we are in interface with, i.e. Software (procedures, instructions) hardware (equipment, systems, tools) environment (time and space) and Liveware (human factor).

Human centric Applicable to: Soft skills and Resilience, Investigation (classifying factors), **Causation analysis** (classifying causes), **Risk Management** (classifying hazards and threats)



Starting from the Roxana "fearless ego for success" concept we are developing our system in three axes of activity: the 3 Pillars and Engagement, the Human Performance and the Reflective Learning.

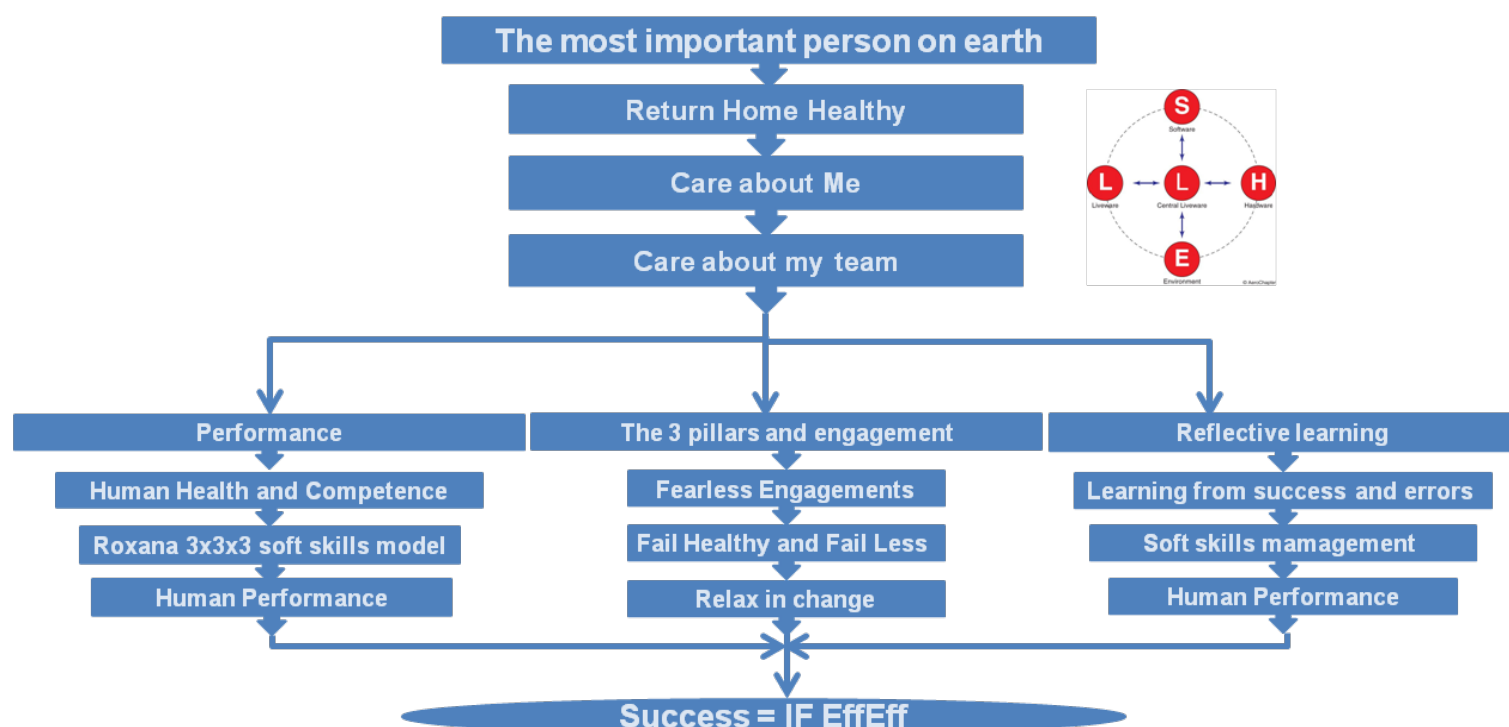
The 1st activity axis is addressing the Fearless engagements, the Risk management and the Management of Change as the three pillars, with engagement being the basement of our system, towards commitment to our Values and our policies for zero incidents.

The 2nd axis of activity elaborates with Health (physical and mental) and Competence (hard and soft) as pre-requisites for Performance, performance being the measure of Incident Free, Effective and Efficient (IF EffEff) operations.

The 3rd axis of activity is related to creating an open environment for

reflective learning engagements for all levels in our organisation.

Separate articles in this magazine elaborate on the above three axes of activity, who ensure the Incident Free, Effective and Efficient (IF EffEff) operations throughout our organization ashore and on board.



The 3 pillars and engagement

Late 2107 we introduced the three pillars and engagement principle, as the backbone of our system development to meet our Zero Incidents target, in compliance with our IDEA Vision and Mission.



The three pillars were identified as

- Fearless engagements - CPAR: procedure CP08 Control of Non- Conformities, Accidents & Near Misses
- Failing Healthy and Less - RM: procedure CP24 Risk Management
- Relaxing in change - MoC: procedure CP13 Management of Change

Engagement was introduced as the foundation in this process, as the ticket to shift mere compliance to commitment, as a ticket to Company culture Fearless engagements is about creating a working environment where all colleagues at all levels feel comfortable to intervene and

- stop work, when an unsafe act or condition is identified
- speak out their success, mistakes, concerns or new ideas, without any fear of been blamed or disregarded
- feel an active and appreciated member of the team

An environment of open reporting, of a fair and just for no blame culture during investigation and causation analysis are the guarantees that the team will learn from its success and that mistakes are opportunities for system improvement.

Procedure CP08 is documenting the above issues.

Failing healthy and less is all about managing the risk of the identified hazards, as addressed procedure CP24.

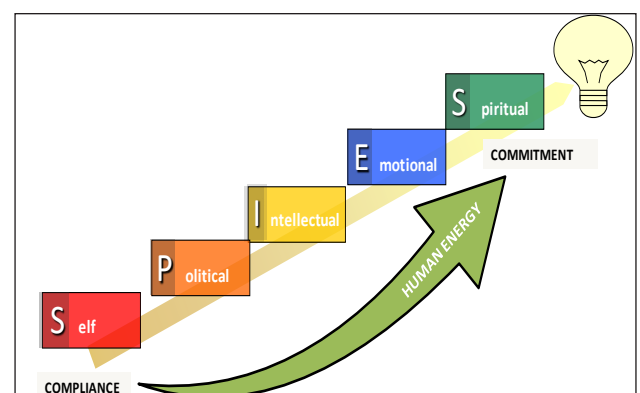
It is our Innovation value that dictates the relax in change, change is a way of living and is addressed in procedure CP13.

We all know normal conditions are not always the case and therefore, we have to be prepared to operate also under “not normal” conditions, the so called non routine operations.

Since 2017 colleagues from all levels within the organization have been engaged in a series of workshops with the objective to incorporate, when applicable and if practical, in all critical operations the concepts of the three pillars, the reflective learning and training and non routine operations.

Procedures format, as documented in CMSM ch3, is revised to reflect the above.

Since the beginning of 2022 we have initiated a project to simplify our procedures thus boosting the engagement and facilitating the commitment to our system.



Herakleitos team with Dostoyevsky to make $2+2=5$

Dostoyevsky's hero in the "Notes from the Underground" is for 4 pages struggling in despair denying to accept the mathematical certainty $2+2=4$, concluding in excitement that $2+2=5$ is sometimes a very charming thing.



Fyodor Dostoyevsky

ChIX.....

But yet mathematical certainty is after all, something insufferable. Twice two makes four seems to me simply a piece of insolence. Twice two makes four is a pert coxcomb who stands with arms akimbo barring your path and spitting. I admit that twice two makes four is an excellent thing, but if we are to give everything its due, twice two makes five is sometimes a very charming thing too.....

Записки из подполья, Глава IX

Но дважды два четыре — все-таки вещь пренесносная. Дважды два четыре — ведь это, по моему мнению, только нахальство-с. Дважды два четыре смотрит фертом, стоит поперек вашей дороги руки в боки и плюется. Я согласен, что дважды два четыре — превосходная вещь; но если уже все хвалить, то и дважды два пять — премилая иногда вещица.

«... οὐ ταύτόν ἐστι τὰ μέρη καὶ τὸ ὅλον ...» (150a15-16).

"THE WHOLE IS NOT THE SAME AS ITS PARTS"



2000 year before Dostoyevsky a pure mathematical paradox was quoted

The whole IS NOT the same as its parts, may be smaller or bigger than the addition of its parts!

Herakleitos team with Dostoyevsky to make $2+2=5$ (Continued)



«...ΤΟ ΑΝΤΙΕΘΟΝ ΣΥΜΦΕΡΟΝ ΚΑΙ ΕΚ ΤΩΝ ΔΙΑΦΕΡΟΝΤΩΝ
ΚΑΛΛΙΣΤΗΝ ΑΡΜΟΝΙΑΝ...ΚΑΙ ΠΑΝΤΑ ΚΑΤ' ΕΡΙΝ ΓΙΝΕΣΘΑΙ...»
THE OPPOSITES ARE BENEFICIAL AND FROM THE DIFFERENTS THE
BEST HARMONY... EVERYTHING IS DEVELOPED IN DISPUTE...

It was 2500 years before Dostoyevsky's wish for $2+2=5$ that one of the Humanity's greatest genius, Heraclitus, identified the added value of harmonizing the opposites, the *dialectic* value, which is included in our Company's Vision.

A team:

- having team members gifted with teamworking skills
- having a leader gifted with leadership and managerial skills will produce the added value

***will make the $2+2=5$ possible
will keep Dostoyevsky satisfied!***

The $2+2=5$ concept was developed while elaborating on the TeamWorking soft skills and facilitated our understanding of the added value of a team where differences are harmonized.

The teams concept is introduced

- There is no operation or even task on board or ashore that can be completed Incident Free, Effectively and Efficiently by one individual alone.
- There is no individual who can complete alone any operation ashore or on board Incident Free, Effectively and Efficiently.



The S.H.E.L.L. model

The S.H.E.L.L. model was first developed for the aviation by Elwyn Edwards (1972) and later modified into a 'building block' structure by Frank Hawkins (1984). The model is named after the initial letters of its components (software, hardware, environment, liveware) and places emphasis on the human being and human interfaces with other components of the aviation system.

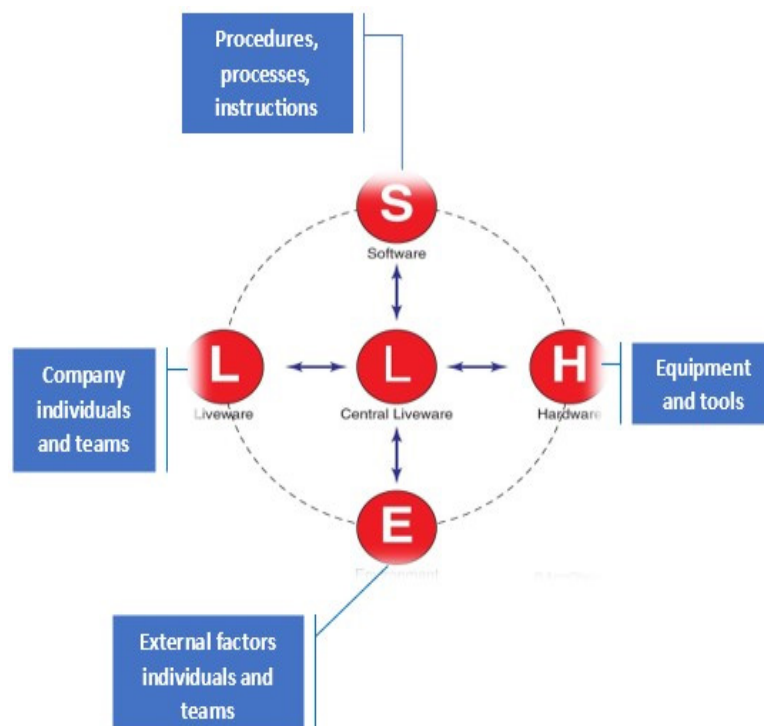
The S.H.E.L.L. model is a conceptual model of human factors that clarifies the scope of aviation human factors and assists in understanding the human factor relationships between aviation system resources / environment (the flying subsystem) and the human component in the aviation system (the human subsystem).

The S.H.E.L.L. model adopts a systems perspective that suggests the human is rarely, if ever, the sole cause of an accident. The systems perspective considers a variety of contextual and task-related factors that interact with the human operator within the aviation system to affect operator performance. As a result, the S.H.E.L.L. model considers both active and latent failures in the aviation system.

The anthropocentric principle of the S.H.E.L.L. model pretty much fits into the Company commitment to place and engage the human in the centre of activities.

The S.H.E.L.L. model is adapted to the Company DMS CMSM par3.6, and S.H.E.L.L. factors are extensively used when applying processes, amongst others, like the:

- 1 interview (interrelation of the candidate with S.H.E.L.L.)
- investigation (classification of factors to investigate in S.H.E.L.L.)
- causation analysis (classification of causes in S.H.E.L.L.)
- hazards and threats identification (classification of hazards and threats in S.H.E.L.L.)



The holy three and Roxana 3x3x3 soft skills model

OCIMF ITK Behavioral Competency Assessment and Verification for Vessel Operators was released in Nov18, introducing the 6 soft skills domains in conducting HSQE incident free operations, effectively and efficiently, IF EffEff, namely Teamworking, Communication and influencing, Situation awareness, Decision making, result focus and Leadership and managerial.

During the relevant workshops in 2018 and 2019 we considered the holy three concept:

- the simpler the process the more engaging for the stakeholders it is
- the human brain is geared to think the dialectic way, 3 issues at a time
- key findings of recent Harvard university studies (N. Cowan -2010) suggests the limit of working memory capacity between 3 and 5 chunks of information.

During the previous workshops as above par2 we realized that:

- Teamworking, Leadership and managerial, Communication and influencing soft skills sets are meaningful only in a team environment (interpersonal skills)
- Decision making, result focus, Situation awareness soft skills sets apply for an individual, even not within a team (intrapersonal skills)
- Communication skills are prerequisites for Teamwork and for Leadership skills
- Situation awareness is prerequisite to proper Decision making and result focus skills

Considering the above we decided to modify the 6 soft skill domains to 3, by:

- Fusing communication and influencing to team working and leadership/managerial
- Fusing situation awareness to decision making and result focus
- Merging decision making and result focus

The holy three and Roxana 3x3x3 soft skills model (Continued)

Ending up to 3 soft skills sets

- Team working
- Leadership and managerial
- Decision making and Result focus

We further considered 3 categories to each of the 3 soft skills domains and three sets of behavioral indicators per category, as per Roxana's 3x3x3 soft skills model below.

Since 2017 colleagues from all levels within the organization have been engaged in a series of workshops with the objective to incorporate, when applicable and if practical, in all critical operations the dimension of the soft competence, the soft skills.

Procedures format, as documented in CMSM ch3, as well as CP05 recruitment and appraisal process are revised to reflect the above.

1. Team Working	
Works effectively in a team, clearly and precisely and gives and receives communication in a convincing manner to both, groups as well as individuals at all levels, including senior/line managers, colleagues and subordinates, building productive working relationships through cooperation with colleagues, treating others with respect, facilitates resolving conflicts among team members and balancing individual and team goals, interacting with others in a sensitive and effective way in a risk- and time-sensitive environment.	
1.1. Participation and supporting others	
1.1.1.	Actively participates in team tasks: - Helps other crew members in demanding situations - Actively seeks and acts upon feedback.
1.1.2.	Establishes an atmosphere for open communication and participation: - Clearly puts forward views and personal position while listening to others. - Encourages input and feedback from others. - Builds rapport and establishes a common bond with others. - Encourages idea generation. - Shares expertise with others.
1.1.3.	Communicates effectively - Uses the right mode, time and medium to deliver the message (spoken, written, body signals, sentence structure, terminology and speed of delivery etc) to suit the message and the intended recipients. - Clearly discusses plans, expectations and roles with each fellow team member, ensuring that all understand them the same way - The amount of communication is appropriate and clear for the situation in hand.
1.2. Inclusiveness and consideration of others	
1.2.1.	Helps people feel valued and appreciated. - Welcomes and includes others - Receives feedback constructively and acts accordingly. - Notices the suggestions of other crewmembers. - Gives clear, detailed and constructive personal feedback. - Gives clear and concise briefings and updates at appropriate times.
1.2.2.	Demonstrates respect for people and their differences. - Shows understanding of others' perspectives and personal situations. - Acknowledges cultural diversity when communicating.
1.2.3.	Communicates in a way that elicits appropriate action from others. - Asks questions and observes others to confirm their common understanding
1.3. Conflict resolution	
1.3.1.	Keeps calm in conflicts and suggests solutions to resolve conflicts.
1.3.2.	Receives feedback constructively and expresses disagreement constructively by giving alternative or different perspectives.
1.3.3.	Influences others resulting in acceptance, agreement and/or behaviour change.

The holy three and Roxana 3x3x3 soft skills model (Continued)

2. Leadership and Managerial skills	
Clearly and precisely gives and receives communication in a convincing manner to both, groups as well as individuals at all levels, inspiring, motivating and empowering his colleagues to perform at their best to achieve goals.	
Adjusts leadership style to situations, including those which develop suddenly and change rapidly, interacting with others in a sensitive and effective way in a risk and time-sensitive environment.	
2.1. Setting directions, providing and maintaining standards	
2.1.1	Communicates clear expectations. - Considers the bigger picture and longer term needs prior committing to a course of action. - Translates the vision into clear strategies and work programmes. - Uses the right medium to deliver the message (face-to-face, radio, email, telephone, etc). - Uses language appropriately (e.g. in sentence structure, terminology and speed of delivery). - Uses a range of communication methods (e.g. spoken, written, hand signals, etc) to suit the message and the intended recipients. - The amount of communication is appropriate and clear for the situation in hand. - Communicates in a way that elicits appropriate action from others.
2.1.2	Demonstrates commitment to Company values, ethical and moral standards, setting a personal example of what is expected from others.
2.1.3	Ensures compliance with Company system and standards and intervenes in case of deviations by other crew members
2.2. Authority, assertiveness and empowerment	
2.2.1	Creates a culture that enables challenge and participation of crew members while maintaining the given command authority - Encourages crew members to review, raise concerns or challenge plans of actions. - Creates a safe and trusting environment for crew members of open and frequent communication with clear and direct flow of information, supporting them to openly share lack of knowledge and/or to speak up without hesitation. - Recognises, appreciates, and supports contributions of people. - Receives feedback constructively.
2.2.2	Takes command if the situation requires. - Takes decisive actions as required. - Advocates own position. - Clearly puts forward views and personal position whilst listening to others. - Influences others resulting in acceptance, agreement and/or behaviour change.
2.2.3	Supports people to have a level of independence in how they do their work - Develops cooperative and respectful relationships with people. - Understands the needs of crew members and cares about their welfare - Acknowledges cultural diversity when communicating. - Creates a feeling among the crew members of achieving results together as one team - Asks questions and observes others to confirm their understanding. - Actively seeks and acts upon feedback. - Encourages people to acquire new skills and develop themselves.
2.3. Planning, co-ordination and Workload management	
2.3.1	Organises tasks, activities and resources. - Sets achievable goals, makes concrete plans, and establishes measurable milestones with timescales and quality standards. - Encourages shared understanding and participation among crew members in planning and task completion. - Clearly explains plans, expectations, and roles to each person, ensuring that they understand them - Defines clear roles and responsibilities for crew members for both normal and non-normal situations, including workload assignments. - Prioritises and manages primary and secondary operational tasks. - Distributes tasks appropriately among the crew, balancing the needs of every team member.
2.3.2	Challenges current processes to find new and innovative ways to improve work of the team and the vessel - Uses appropriate tools and notifications when dealing with non-routine operations. - Uses available external and internal resources (including automation) to accomplish timely task completion.
2.3.3	Monitors plans for the achievement of targets. - Gives and asks for clear and concise briefings and updates at appropriate times. - Recognises work overload, signs of stress and fatigue in self and others, acting promptly to deal with it. - Delegates in order to achieve top performance and to avoid workload peaks and troughs. - Reviews and communicates plans and intentions clearly to the whole crew, changing plans if necessary. -

The holy three and Roxana 3x3x3 soft skills model (Continued)

3. Decision making and Result focus	
Accurately perceives all SHELL factors on-board, at sea and ashore and projects their status in the future, reaching systematic and rational judgements or chooses an option based on relevant information by analysing issues and by developing effective strategies to manage HSQE threats. Demonstrates a readiness to make decisions and originate action, focusing on achieving desired results and how best to achieve them by taking conscientious action, using initiative, energy and demonstrating flexibility and resilience.	
3.1. Awareness of SHELL factors and their risks for problem definition and options generation	
3.1.1.	Maintains awareness of SHELL factors. - Monitors, cross-checks, acknowledges and reports changes in all SHELL factors. - Gathers information and identifies the problem and its causal factors in the 3 dimensions of time. - Consults and shares information with specialist expertise or local knowledge on all SHELL factors when required, environment included.
3.1.2.	Problem definition - Encourages idea generation and challenges existing norms, accepted risks, processes or measurements - Generates multiple responses to a problem or alternative courses of action.
3.1.3.	Risk assessment for option selection - Uses all available resources to manage threats. - Considers options generated by external advisors (e.g. pilot) and retains decision making responsibility and accountability. - Considers and shares the risks of alternative courses of action. - Anticipates present and future threats and their consequences. - Assesses risks and benefits of different responses to a problem through discussion.
3.2. Outcome implementation and review	
3.2.1.	Selects and implements timely the best response to the problem. - Checks the outcome of a solution against the predefined goal or plan, reviews the quality of the decision made. - Takes timely and mindful actions.
3.2.2.	Confirms selected course of action and implements in a timely manner. - Stays focused on tasks and meets productivity standards, deadlines, and work schedules. - Shows up to work on time, and follows instructions, policies, and procedures. - Goes the "extra mile" beyond job requirements in order to achieve objectives. - Takes personal responsibility for the quality and timeliness of work, and achieves results with little need for supervision.
3.2.3.	Has a sense of urgency about solving problems and getting work done, and pushes self and others to reach milestones. - Effectively manages the time and resources to accomplish tasks, prioritising the most important ones. - Identifies what needs to be done and initiates appropriate actions - Looks for opportunities to help achieve team objectives.
3.3. Determination and emotional toughness	
3.3.1.	Recovers quickly from setbacks and responds with renewed and increased efforts. - Persists in the face of difficulty, finds alternative ways to complete tasks and goals. - Exerts renewed and increased effort to achieve goals, persisting even in the face of problems. - Handles high workloads, competing demands, vague assignments, interruptions, and distractions with composure. - Willingly puts in extra time and effort in crisis situations. - Stays calm and maintains focus in emergency situations.
3.3.2.	Adapts to changing business needs, conditions, and work responsibilities. - Shows others the benefits of change. - Adapts approach, goals, and methods to achieve solutions and results in a changing environment. - Responds positively to change, embracing new ideas and/or practices to accomplish goals and solve problems.
3.3.3.	Discusses contingency strategies and takes timely and mindful actions. - Acknowledges and corrects mistakes, taking personal responsibility as appropriate. - States alternative courses of action, implements new ideas, and/or better ways to do things and/or implements potential solutions to problems



Partners in Safety survey on Safety Culture: A Key Driver of Excellence in Shipping In today's maritime industry, a strong safety culture is no longer viewed simply as a regulatory requirement—it is a fundamental driver of operational excellence, crew wellbeing, and sustainable business performance.



Recent results from the Maritime Partners in Safety Experience Survey, conducted across the Roxana Shipping fleet, highlight the positive impact that a people-centered approach to safety can have on maritime operations. With 176 responses collected from seafarers and shore-based personnel, the survey assessed four key pillars of organizational performance: Leadership, Learning Culture, Safety Culture, and Care for People.

The findings demonstrated consistently strong performance across all categories, the overall Roxana score exceed both Regional and Global averages in all four pillars:

- Visible & Felt Leadership: 4.69 (Regional: 4.63, Global: 4.64)
- Learning Culture: 4.72 (Regional: 4.62, Global: 4.64)
- Safety Culture: 4.65 (Regional: 4.54, Global: 4.56)
- Care for People: 4.70 (Regional: 4.51, Global: 4.51)

Particularly noteworthy was the strong perception of a learning-oriented environment. Respondents indicated that safety learning sessions are valuable, that opportunities for learning are readily available, and that incidents are viewed as opportunities for improvement rather than occasions for blame. This reflects a modern approach to safety management that focuses on organizational learning and continuous improvement.

The survey also revealed high levels of trust within the organization. Employees reported feeling comfortable speaking up, raising concerns, and discussing mistakes openly. Such openness is widely recognized as a critical component of accident prevention, enabling organizations to identify risks before they develop into serious incidents.

Another significant outcome was the strong emphasis on crew wellbeing. Participants expressed confidence that they are treated with respect, have access to wellbeing resources, and work in an environment free from harassment and bullying. These factors contribute directly to engagement, morale, and operational reliability onboard ships.

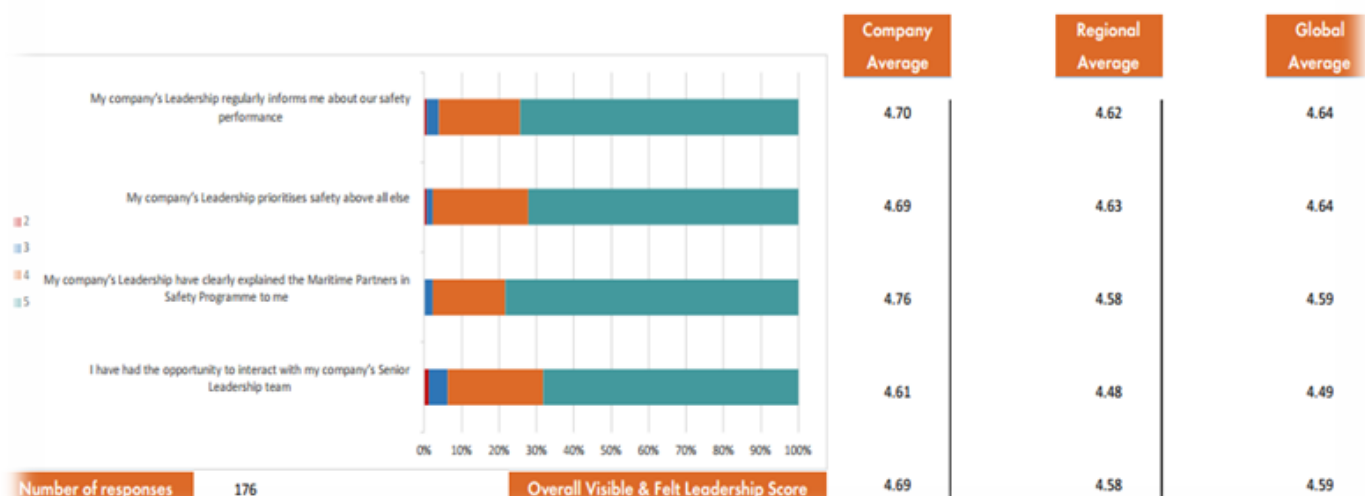
These results confirm that we are developing a strong organisational culture and a fearless ego for success and Incident Free, Effective and Efficient (IF EffEff) operations, for each one of our Company, where:

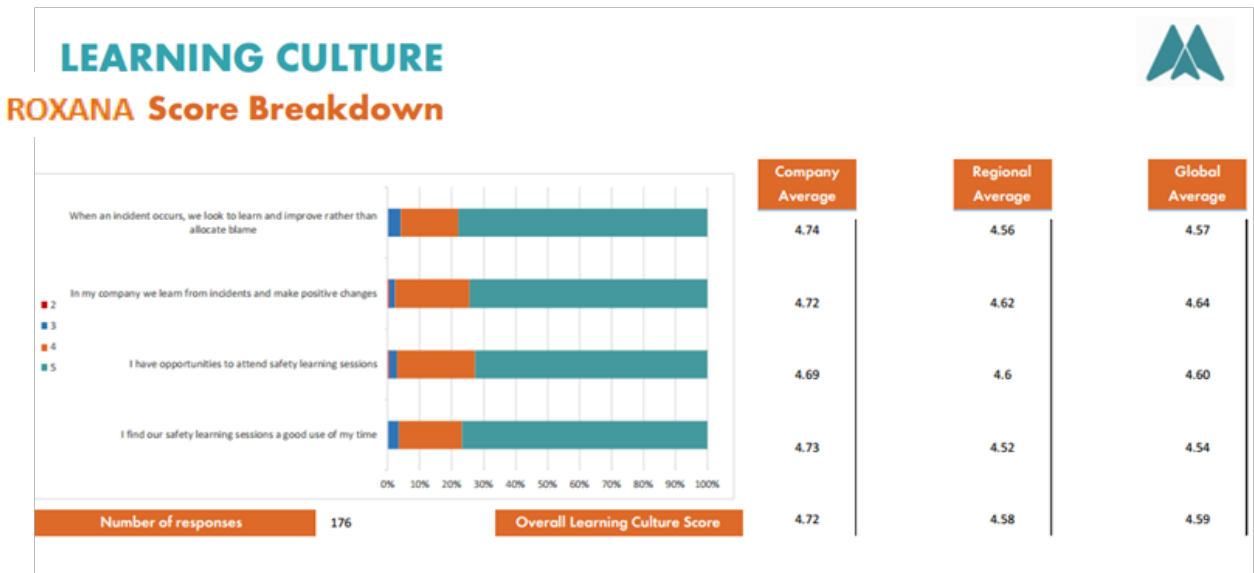
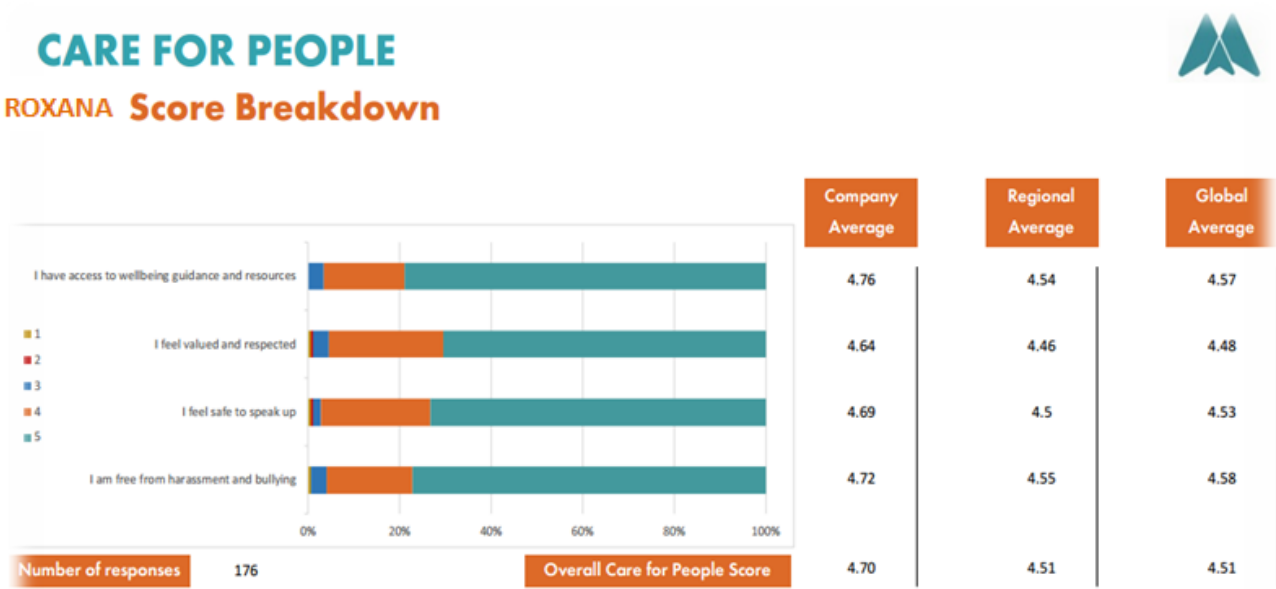
- Everyone feels free to speak up and share his concerns, his failures and success, everyone feels recognised and appreciated by his managers and his team, everyone is ready to accept and harmonise the different views, everyone is ready to learn and improve
- All of us, either as leaders or team members, care about ourselves and our team
- The Leadership. Teamworking and Decision-Making Result Focus skills are in a high level and continually improved
- The human is in the center, the principal order "Return Home Healthy" prevails
- a failure is trigger not to fix the human, but to fix the system, i.e. the context, i.e. the human factors (Software process, Hardware, Human team and individuals within and out of the company)

VISIBLE AND FELT LEADERSHIP



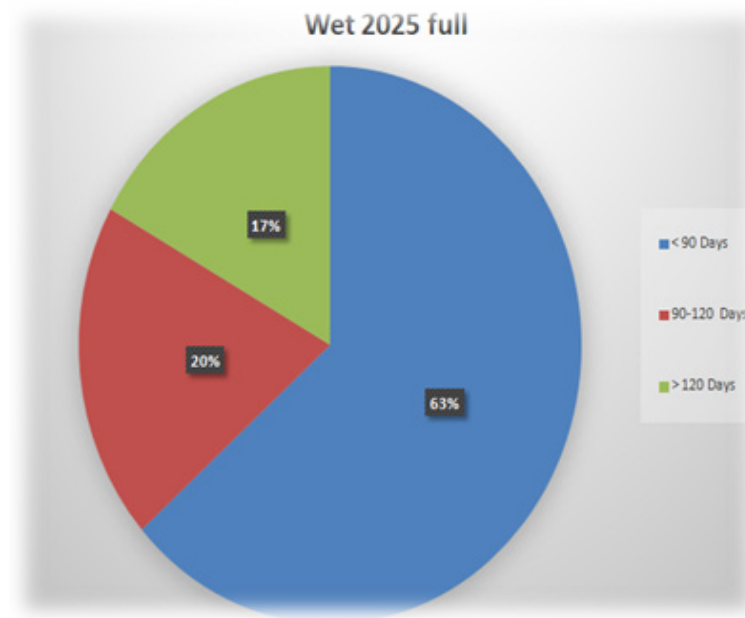
ROXANA Score Breakdown





Tankers - Bulkera Spares Reqs for 2025

Bulkera Spares Reqs for 2025



In 2025, 1,343 spares requisitions were received from 12 tankers. 66 requisitions are not delivered (There are 27 ready orders M/T ASPROUDA that cannot be delivered to the vessel in the Persian Gulf due to current war situation, 16 ready orders for M/T MELODY will be delivered at D/D and 15 ready orders for various other vessels, were delayed due to very long readiness time by vendors, while 8 reqs, were placed on hold by tech dpt.)

1,277 reqs were successfully delivered on board, measuring days from the requisition issuance, as follows:

- ▶ 63% (774 reqs) within 90 days (as per target)
- ▶ 17% (230 reqs) between 90 and 120 days,
- ▶ 20% (273 reqs) in more than 120 days.

These delays are mainly caused by the substantial increase of the delivery time of spares from the source, and due to the global situation (123 reqs with more than 30 days delivery time) and most of the ships trading within Saudi Arabia, where the local customs and port authorities processing delays considerably affected spares delivery time).

Our Purchasing Department is focused on meeting the 90-day

delivery target for all spare parts, despite the prevailing geopolitical challenges and manufacturers' inventory policies.

Bulkera Spares Reqs for 2025

In 2025, 518 spares requisitions were received by 5 ships. 3 requisitions are not delivered (1 was placed on hold by technical dept, 2 had very long delivery time by the maker).

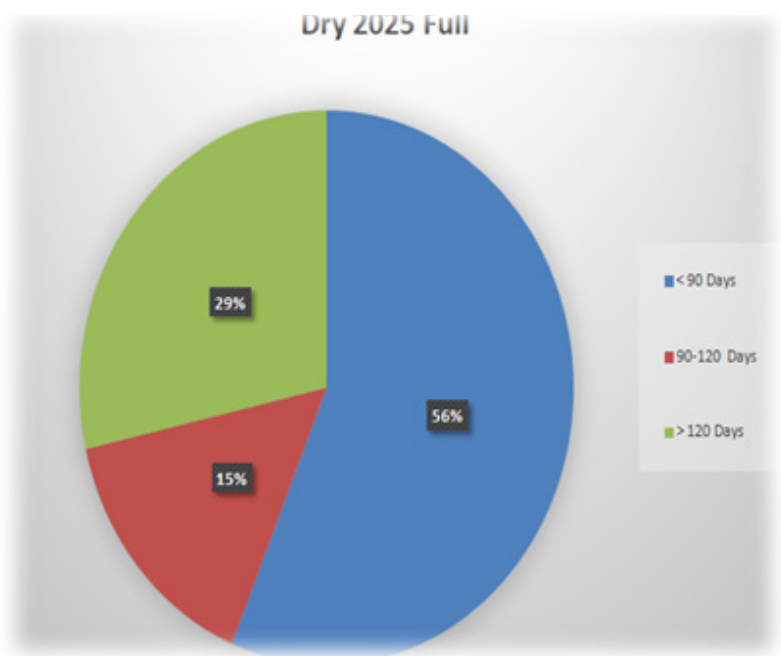
the 96.7% (515 reqs), were successfully delivered on board, measuring days from the requisition issuance, as follows:

- ▶ 56% (286 reqs) within 90 days (in target),
- ▶ 15% (75 reqs) between 90 and 120 days,
- ▶ 29% (154 reqs) more than 120 days.

These delays are mainly caused by following reasons:

- ▶ The considerable increase of the spares delivery times (readiness by makers), due to global situation (30 reqs with more than 30 days delivery time).
- 64 requisitions issued by DSR & ADV for the D/D repairs (64 reqs), were not handled in 2025, since the repairs were re-scheduled for 2026 and the requisitions were issued several months in advance.
- 18 requisitions for CMK & RVG were on hold, due to possible sale.

Our Purchasing Department is focused on meeting the 90-day delivery target for all spare parts, despite the prevailing geopolitical challenges and manufacturers' inventory policies.



Paris and Tokyo MoU on BWM, Preliminary Results

The global maritime industry continues to strengthen its efforts towards environmental protection through the effective implementation of Ballast Water Management (BWM) practices. In this context, the Tokyo MoU, in cooperation with the Paris MoU, carried out a joint Concentrated Inspection Campaign (CIC) on Ballast Water Management from 1 September to 30 November 2025, aiming to assess compliance with the requirements of the International Convention for the Control and Management of Ships' Ballast Water and Sediments, 2004.

During the CIC period, Port State Control Officers verified, among others:

- ▶ Valid International Ballast Water Management Certificates (IBWMC)
- ▶ Approval and updating of Ballast Water Management Plans (BWMP)
- ▶ Crew familiarization and implementation of the BWMP
- ▶ Proper operation and approval of the Ballast Water Management System (BWMS)
- ▶ Correct maintenance of Ballast Water Record Books (BWRB)
- ▶ Sediment management and applicable exemptions.

According to the published preliminary results, a total of 9,244 inspections were carried out, of which 6,930 inspections included the CIC questionnaire. A total of 184 ships, inspected during the campaign, were detained, while 30 detentions were directly related to CIC deficiencies, corresponding to a CIC-related detention rate of 0.43%.

The most common deficiencies identified during the campaign were related to:

- ▶ Ballast Water Management Systems (BWMS)
- ▶ Ballast Water Record Books (BWRB)
- ▶ Ballast Water Management Plans (BWMP)
- ▶ Crew training and familiarization.

Industry findings further indicated that more than 90% of all deficiencies were concentrated within these four areas, with BWMS operational readiness representing the highest severity-weighted category of deficiencies.

By ship type, General Cargo ships accounted for the highest number of CIC-related detentions, followed by bulk carriers and tankers. Tankers overall demonstrated a lower detention exposure compared to other ship segments.

Our Fleet Performance

During the CIC period, several ships of our fleet were subject to PSC inspections under various MoUs, including Paris MoU, Riyadh MoU, Indian Ocean MoU and Viña del Mar Agreement, where dedicated BWM CIC questionnaires were completed onboard.

The following ships successfully underwent PSC inspections and CIC examinations related to Ballast Water Management:

- ▶ M/T MIRACLE – Mombasa, Kenya (Indian Ocean MoU)
- ▶ M/T MELODY – Yanbu, Saudi Arabia (Riyadh MoU)
- ▶ M/T MAGIC STAR – Malta PSC Inspection (Paris/Mediterranean MoU)
- ▶ M/T MALBEC – Yanbu, Saudi Arabia (Riyadh MoU)
- ▶ M/T ALTESSE – Yanbu, Saudi Arabia (Riyadh MoU)
- ▶ M/V REVENGER – Recife, Brazil (Viña del Mar Agreement)

The CIC questionnaires completed onboard the above ships confirmed satisfactory compliance with:

- ▶ Valid IBWMC certification
- ▶ Approved and updated BWMPs
- ▶ Crew familiarization with BWM procedures
- ▶ Operational BWMS
- ▶ Proper Ballast Water Record Book entries
- ▶ Sediment management procedures.

Notably, the above inspections resulted in no BWM-related deficiencies or detentions for the inspected ships, demonstrating the fleet's satisfactory level of preparedness and onboard implementation of the BWM Convention requirements.

The results reflect the Company's continued focus on:

- ▶ Crew familiarization and training
- ▶ Effective maintenance and operation of BWMS
- ▶ Accurate record keeping
- ▶ Continuous monitoring of regulatory compliance
- ▶ PSC preparedness and onboard verification practices.

Overall, the fleet performance during the 2025 BWM CIC demonstrated a strong level of compliance and operational awareness regarding Ballast Water Management requirements, aligned with the objectives of the Paris and Tokyo MoU campaign and the protection of the marine environment.

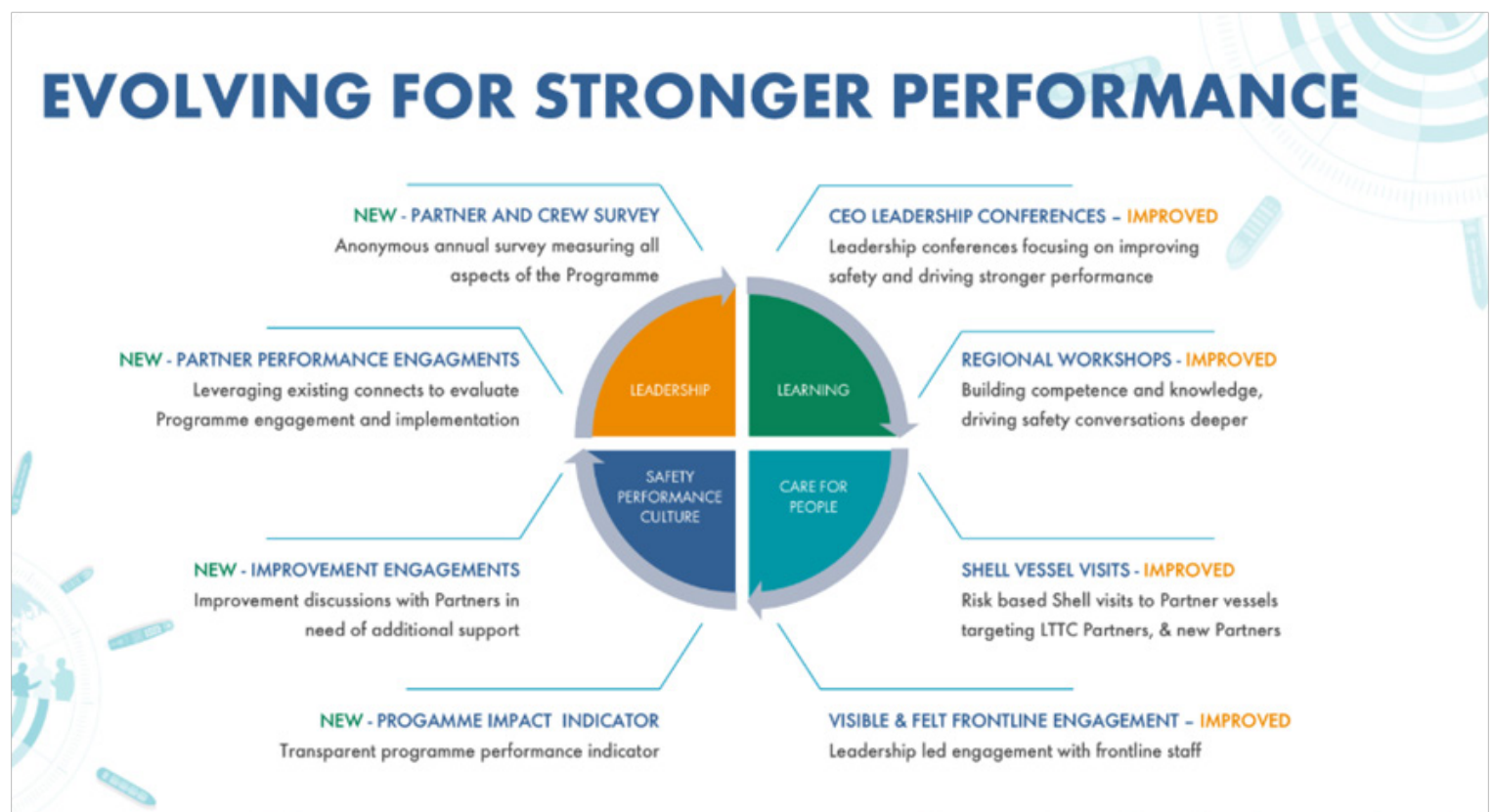
Partners in Safety CEO Conference 2026

Our Managing Director Mr. Koutris, attended the Maritime Partners in Safety CEO Conference 2026, which took place from 15 June 26 to 17 June 26, in London, at the Twickenham Stadium.

The meeting revolved around Safety Leadership, organizational learning, causal thinking, and the transformation of these insights into improved operational performance and a stronger safety culture.

The main topics discussed during the conference were:

- ▶ Leadership & Performance Excellence
- ▶ From Good to Great – Driving Organizational Excellence
- ▶ Safety Leadership
- ▶ Leading and Driving the Application of Causal Thinking
- ▶ Applying the Learning Within Our Industry
- ▶ Key Takeaways and Conference Summary



M/V Adventurer Attendance

Mr. Constantinos Krontiras, Mr. Filippos Krontiras and Mr. Takis Koutris, accompanied by fleet superintendent Capt. Stavros Kavouris recently attended M/V Adventurer, while at Drydock in Turkey, where they met with Master Capt. Aleksandr Demchenko, Chief Engineer Sergei Evdokimov, Chief Officer Sergei Melnikov and the ship's crew.

The visit formed part of the Company's ongoing commitment to maintaining close communication between ship and shore personnel and promoting a strong culture of safety, engagement and operational excellence throughout the fleet. During the attendance, the Company's management expressed its appreciation to the Master, officers and crew for their professionalism, cooperation and hospitality. Particular recognition was given to the crew's efforts in maintaining and improving the ship's overall condition despite challenging operational conditions.

Management also commended the ship's safety performance, highlighting the achievement of the Company's zero-injury target, the positive RightShip performance with a three-star rating, while discussing how to improve Port State Control inspection results in meeting the target of 1.1 deficiencies per inspection. Special acknowledgement was made of the crew's resilience and understanding regarding the challenges associated with crew changes and financial remittances resulting from international sanctions, which continue to affect seafarers and maritime operations.

During the discussions, management presented the Company Vision, the IDEA values, the TAB Safe philosophy and the PALI principle. Particular emphasis was placed on the Roxana "Fearless Ego for Success" framework and the Company's principal order for all personnel to "Return Home Healthy."

The importance of caring for oneself and fellow crewmembers, maintaining effective communication and strengthening resilience was extensively discussed. Management also elaborated on the three pillars of the Company's system: CPAR, Management of Change (MoC) and Risk Management (RM).

The meeting further focused on crew engagement as a key driver of commitment and organizational culture. Reference was made to the active participation of HSQE Committee members, the Master's review process, Company project FUNs, reflective Learning from Incidents (LFI), Learning Engagement Tools (LETs), onboard debates and resilience modules.

Additional discussions covered the Roxana 3x3x3 soft skills model, emphasizing both physical and mental health as well as professional competence, including both technical and non-technical skills, as prerequisites for sustainable human performance.

Management also revisited the fundamental principles of Human Performance:

- ▶ Humans err
- ▶ Humans want to do a good job
- ▶ Human error is an opportunity for system improvement

These principles were presented as the foundation for a fair and just culture, promoting a no-blame environment focused on learning, continuous improvement and Incident Free Effective Efficient (IF EffEff) operations. The crew was updated on the progress of the RISQ 3.2 project and current Company campaigns, including the Return Home Healthy initiative, the PALI principle, healthy habits and exercise programs, onboard promotion training, reflective LFIs, LETs and resilience modules. Attention was also drawn to the latest DMS revisions and December 2025 circular letters, with management encouraging their review and discussion among crew members, together with updates to onboard posters and multimedia training programs.

The visit additionally provided an opportunity to discuss the ongoing repair program, methods to enhance coordination with Fleet Superintendents, improvements in daily reporting and ETC monitoring, and the identification of time-critical tasks. Particular focus was placed on shipyard coordination, daily contractor meetings, permit-to-work management, security arrangements, gangway watch procedures and the registration of personnel boarding the ship.

The attendance concluded with management reiterating its appreciation to the Master, officers and crew for their dedication and professionalism. The Company reaffirmed its commitment to supporting its seafarers and maintaining the highest standards of safety, operational excellence and crew welfare, ensuring that all personnel ultimately "Return Home Healthy."



M/V Discoverer Attendance

Mr. Constantinos Krontiras, Mr. Filippos Krontiras and Mr. Takis Koutris, accompanied by fleet superintendent Capt. Petros Nikopoulos recently attended M/V Discoverer, while at Drydock in Turkey, where they met with Master Capt. Alexey Lysyy, Chief Engineer Gennady Mishakov, Chief Officer Oleg Kulikov and the ship's crew.

The visit formed part of the Company's ongoing commitment to maintaining close communication between ship and shore personnel and promoting a strong culture of safety, engagement and operational excellence throughout the fleet. During the attendance, the Company's management expressed its appreciation to the Master, officers and crew for their professionalism, cooperation and hospitality. Particular recognition was given to the crew's efforts in maintaining and improving the ship's overall condition despite challenging operational conditions. Management also commended the ship's safety performance, highlighting the achievement of the Company's zero-injury target, the positive RightShip performance with a three-star rating, the positive Port State Control inspection results in meeting the target of 1.1 deficiencies per inspection. Special acknowledgement was made of the crew's resilience and understanding regarding the challenges associated with crew changes and financial remittances resulting from international sanctions, which continue to affect seafarers and maritime operations.

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MT Magic Star - Proper Use of Stop Work Authority

We would like to share a recent incident, and the lessons learnt from success, on board M/t Magic Star, demonstrating the effective implementation of the Company's Stop Work Authority and our Company's strong safety culture.

During cargo loading operations at Yanbu Refinery Terminal - Jetty 91 on 21Feb26, the crew of M/T Magic Star identified that the shore cargo loading arm was not properly connected and cargo operations commencement was considered unsafe. As recorded in the Statement of Facts, and after liaison with Head Office, cargo operations were immediately suspended and the terminal was requested to rectify the defect, after which the connection was re-installed correctly and loading commenced safely.

Despite time constraints and external pressure to proceed with loading, the Master, Capt. Dmitry Dobrovolskiy, in liaison with Head Office, maintained a firm and professional safety-first approach and did not permit the operation to continue under such unsafe conditions.

This action is as per Company's DMS, and in particular:

- ▶ FOM07 par4.1.2, Duties of Sea-going Personnel, which requires stopping any operation that may endanger the crew, the ship, the cargo or the environment.
- ▶ FOM07 App. 7.8 Stop Work Authority, which empowers all crew to suspend operations when unsafe conditions are identified, without fear of reprisal.

By correctly applying Stop Work Authority:

- ▶ A potential oil pollution incident was prevented, Personnel, ship, cargo and terminal were protected
- ▶ Operations were resumed only after safe conditions were verified
- ▶ The situation was handled in a professional and cooperative manner, without compromising the Company's reputation or its strong business relationship with the terminal and charterers.

The Company extends its sincere congratulations to Capt. Dmitry Dobrovolskiy and the Officers and Crew of M/T Magic Star for their professionalism, safety awareness, and strong leadership.

This case clearly demonstrates that safety takes precedence over operational or commercial pressure and the Company fully supports such decisions, while maintaining our respect and high standards of cooperation with terminals, charterers and relevant stakeholders.

Masters are requested to remind their crew:

- ▶ The requirement for chronic unease and identifying weak signals, zero Injuries, zero pollution is our target, Return Home Healthy is the principal order.
- ▶ The Take care of myself and of my team and stop work authority, whenever an unsafe condition or unsafe act is identified.
- ▶ Any developing friction or claim with 3rd parties should be handled immediately in liaison with head office, and no action or message or document prior engaging the head office.

Lifeboats incidents - Key observations and lessons learned

Extract from Safety4Sea

Since lifesaving appliances became mandatory onboard vessels, significant changes have been observed in the design of lifeboats and their launching systems. These changes have largely been driven by the need for larger lifeboat capacity, enhanced protection, easier operation, and improved overall safety.

Traditional open wooden boats have been replaced by fully enclosed lifeboats and free-fall boats, while modern rescue boat designs now support a wide range of maritime rescue operations. Despite these advancements, accidents during lifeboat operations —launching, running, or recovery —continue to occur, resulting in fatalities and injuries. Many of these incidents are linked to increased reliance on technology, despite improvements in design, equipment, and maintenance standards.

Research and industry studies highlight the critical importance of lifeboat and rescue boat systems.



Key studies include:

► InterManager (1981-2023) —Lifeboat accidents resulted in approximately 419-420 deaths, 346 serious injuries, and 116 minor injuries.

► MAIB Study 01/2001 (1989-2000) —115 incidents, with 12 fatalities and 87 injuries.

► Joint Survey by OCIMF, INTERTANKO, and SIGTTO (2000)- Analysis of 75 lifeboat/rescue boat accidents.

EMSA also publishes annual reports on incidents and accidents, including data specific to lifesaving appliances (LSA), though there is no dedicated section for lifeboats.

An important observation from these records is that over 98% of lifeboat-related incidents occur during drills, maintenance, inspections, or training, rather than actual emergencies.

Furthermore, in three major European ship abandonment incidents, no casualties were reported related to lifeboats or associated equipment

Vessel Name	Area	Total Persons onboard	officially casualties	Casualties caused by lifeboat use
Express Samina, 2000	Paros, Greece	533	81	0
Sea Diamond, 2007	Santorini, Greece	1,554	2 (missing)	0
Costa Concordia, 2012	Giglio, Italy	4,252	32	0

Safe operation depends on several critical factors:

- Proper use and condition of the equipment.
- Competence and training of the crew.
- Weather conditions and the overall status of the ship.

This raises an important question within the maritime industry: why do fire drills or enclosed space drills rarely result in casualties, while lifeboat drills and ship abandonment exercises consistently reveal safety issues? The answer largely lies in the nature of the operation itself.

Launching a lifeboat from a height of more than 10 meters, whether the ship is at slow speed or at anchor, is inherently challenging.

Lessons Learnt

IMO regulatory updates for enhanced safety -The Maritime Safety Committee (MSC) has taken several steps to enhance lifeboat safety and reduce accidents during drills and operations:

- At its 96th session in May 2016, the MSC adopted amendments to SOLAS regulations 1/3 and III/20 through resolution MSC.404(96). These amendments made it mandatory to carry out maintenance, thorough examination, operational testing, overhaul, and repair of lifeboats, rescue boats, launching appliances, and release gear.
- Earlier, at its 82nd session (29 November —8 December 2006), the MSC amended SOLAS regulation III/19.3.3.4 concerning the launch of free-fall lifeboats during abandon-ship drills. The amendment allows lifeboats to be:
 - Free-fall launched with only the required operating crew on board, or
 - Lowered into the water using secondary launching equipment without the operating crew on board, and then manoeuvred in the water by the crew.

The purpose of this amendment is to prevent accidents during abandon-ship drills, and it entered into force on 1 July 2008.

- Additionally, on 1 July 2006, amendments to SOLAS Chapter III - Life-saving appliances and arrangements, adopted in May 2004, came into effect. These amendments were introduced following work by the Sub-Committee on Ship Design and Equipment (DE) to address the high number of accidents involving lifeboats. Many crew members had been injured or even killed during lifeboat drills and inspections, and these changes were designed to improve safety and prevent such incidents.

Best Practice

The following list highlights key considerations for the safe operation of lifeboats and related equipment:

- All lifeboats and associated systems must be certified in accordance with applicable regulations and properly installed on board.
- Both the managing company and the company responsible for inspections must ensure that lifeboats and systems are inspected at the required intervals.
- Tests and dynamic inspections should be conducted in accordance with the manufacturer's instructions.
- Fall preventers (where applicable) must be used.
- Comprehensive training covering all aspects of lifeboat operation and associated systems should be provided on board regularly.
- Maintenance of lifeboats and related systems should be treated as a critical priority.
- A detailed risk assessment must be conducted before the use of lifeboats or any supporting machinery.
- Records of all use, training, maintenance, and inspections of lifeboats and associated systems must be maintained in accordance with the Safety Management System (SMS).

Comprehensive risk assessment is essential before any lifeboat operation. The IMO provides guidance and documentation for the inspection, maintenance, and operational use of lifeboats and related equipment.

Beyond the checklist - Preventing enclosed space fatalities at sea

Extract from Safety4Sea

Capt. Akshat Arora, Regional Loss Prevention Director (Singapore), UK P&I Club, explains why enclosed space fatalities at sea remain stubbornly high and what a truly human-centric approach to safety could change.

Despite decades of awareness campaigns, regulatory updates, and repeated industry commitments, seafarers and shore workers continue to lose their lives in enclosed spaces on board ships, often in circumstances that were entirely preventable. The persistence of these incidents forces us to confront a hard truth: the measures currently implemented are insufficient. To break the cycle of fatalities, industry needs a change of mindset, move beyond the checklists and procedures, and embed a genuinely human-centric approach to safety. What do the numbers tell us?

From a P&I Club perspective, enclosed space related fatalities remain one of the leading causes of loss of life at sea. According to The International Group of P&I Clubs (IG), 83 deaths occurred in enclosed spaces during the five-year period between the 2015 and 2019 policy years. The data collated by InterManager paints a similarly troubling picture. While the annual number of recorded enclosed space accidents has remained largely unchanged, the casualty rates have worsened. In both 2022 and 2023, 14 enclosed space incidents were recorded, yet casualties rose sharply from 18 in 2022 to 34 in 2023. Alarming, senior officers —individuals regarded as the most experienced and well trained on board, constitute a significant proportion of those affected. Analysis of vessel types and accident locations shows that bulk carriers account for the highest proportions of incidents (=41%), followed by tankers (=23%). The most common sites for fatalities are cargo holds or hold access areas (=51%), with cargo oil tanks also presenting a significant risk (=18%). Multiple-fatality accidents remain common. There were a number of cases, where rescuers instinctively rushed to aid a collapsed colleague, only to become victims themselves. Further insight is provided in a submission by the International Bulk Terminals Association (IBTA) to the IMO (CCC 11/15/3). Between 2000 and 2024, at least 1,010 crew and shore workers lost their lives in enclosed spaces on ships of all types. Of these, 700 (69%) were crew members and 310 (31%) were shore personnel. This equates to an average of 40 deaths every year, a sobering reminder of a problem that refuses to fade.

Industry Responses

It is commonly noted that the standards of training and drills vary on every ship. While some companies may choose to invest in advanced training and education tools, many do not. To address this gap, the International Chamber of Shipping (ICS) has proposed amendments to the STCW Convention and Code (HTW 12/6/2) to enhance mandatory training for entering, working in, and rescuing from enclosed spaces. If adopted, this will represent a valuable step towards addressing issues repeatedly highlighted through inspections and accident investigations. In parallel, the industry is also progressing on several enclosed space related safety enhancements. Classification Societies are actively discussing improved tank designs, including better structural layouts, improved ventilation standards and minimising maintenance items to reduce the need for human entry. Trials with drones and remote inspection technologies are also advancing, offering safer alternatives for routine tank inspections. At the same time, organisations such as The Oil Companies International Marine Forum (OCIMF), International Parcel Tanker Association (IPTA) and International Association of Independent Tanker Owners (Intertanko) are exploring the feasibility of replacing traditional wall-wash testing on tankers with wash-water analysis, an approach that could significantly reduce enclosed space entries while maintaining cargo quality assurance.



Additionally, to deepen understanding of persistent failings, InterManager, in collaboration with The Nautical Institute and IMarEST, has launched a survey seeking first-hand feedback from those working at sea. The aim is to delve deeper into what's going wrong and understand better what solutions are needed. The survey can be accessed [here](#). As part of the wider industry effort to enhance safety at sea, the UK P&I Club supports the maritime consortium 'Together in Safety', that has published a set of 10 'Golden Safety Rules', designed as straightforward, easy-to-follow practices to help prevent the most frequent fatal incident types across shipping. The Golden Safety Rule No. 2 provides practical steps to follow before entering inside an enclosed space.

Regulatory Updates

The IMO's first recommendations for entering enclosed spaces (Resolution A.864(20)) entered into force in 1997. These were later revised via Resolution A1050(27) in 2011.

Subsequent regulatory developments include:

- ▶ SOLAS Reg. III/19.3.6 (1 January 2015): Mandated enclosed-space entry and rescue drill every two months.
- ▶ SOLAS Reg. XI-1/7 (1 July 2016): Required portable atmosphere-testing instruments capable of measuring oxygen, flammable gases/vapours, hydrogen sulphide, and carbon monoxide.

However, despite regulations, fatalities have continued. In July 2024, following two incidents involving the deaths of stevedores during coal discharge operations at Indian ports, the Indian Directorate General of Shipping issued DGS Circular 23/2024, reinforcing safety recommendations to prevent similar incidents from happening. Similarly, the China Maritime Safety Administration (MSA) launched a special campaign aimed at preventing enclosed space accidents onboard vessels visiting Chinese ports between 15 January and 14 October 2025. Among its findings was the unsatisfactory execution of drills, reinforcing long-standing concerns regarding training standards.

In June 2025, the IMO's Maritime Safety Committee, at its 110th session (MSC-110), adopted Resolution MSC.581(110) (Revised Recommendations for Entering Enclosed Spaces Aboard Ship). This resolution replaces Resolution A1050(27) and aims to address the persistent underlying issues: failure to systematically identify hazards, properly assess risks, and implement appropriate entry procedures. It also explicitly recognises that effective organisational leadership, both ashore and onboard, is essential for empowering crew to make the right decisions and ensure safe operations.

Key developments include:

1. Strengthened Ship—Shore Coordination

- ▶ A joint ship—shore risk assessment is required before any contractor, stevedore, or shore worker enters an enclosed space.
- ▶ A simple schematic plan must be posted at the gangway, highlighting which spaces are safe or unsafe to enter.
- ▶ Shore personnel must be briefed on any hazards specific to the ship. These measures aim to bridge the gap between ship staff and visiting personnel, ensuring everyone shares the same understanding of the risks involved.

2. New and Clarified Definitions

To improve hazard recognition and ensure consistent interpretation, several critical definitions have been added or refined:

- ▶ Enclosed Space: As before, a space with limited openings, inadequate ventilation, or not designed for continuous human occupancy—now emphasising wide-ranging examples such as holds, tanks, bilges, pump rooms, chain lockers, and engine crankcases.
- ▶ Connected Space: Newly defined. Any space linked by permanent or temporary means (including manual doors) to a source space. Must be treated as hazardous until proven safe by testing.
- ▶ Adjacent Space: More clearly defined as a space sharing a boundary with a hazardous space but without any openings. Still requires precautionary consideration in case of barrier failure.
- ▶ Trapped Hazardous Atmosphere: A new concept that addresses hazardous atmospheres that linger in connected spaces even after the source space is discharged or ventilated.

- ▶ Defined Roles (Responsible Person, Competent Person, Attendant): Enhanced clarity on accountability and training expectations for each role.

3. Enclosed Space Register

One of the most consequential changes is the introduction of a ship-specific Enclosed Space Register, which must catalogue:

- ▶ Every enclosed space onboard,
- ▶ All connected and adjacent spaces,
- ▶ Associated hazards,
- ▶ Expected atmospheric changes based on cargo or tank contents,
- ▶ Required risk controls, equipment, ventilation expectations, and emergency arrangements.

This Register must be maintained both onboard and ashore and kept continuously updated—especially during voyages and cargo operations.



Strengthened Operational and Procedural Measures

1. Risk Assessment & Gas Testing

- ▶ The competent person's assessment must explicitly consider the potential for CO and COs, in addition to other toxic or asphyxiant gases.
- ▶ CO₂ safe threshold is now clearly stated as <0.5% by volume (5,000 ppm).
- ▶ Testing must be conducted after ventilation has stabilised.

▶ Testing for toxicity is required where relevant—flammability or oxygen levels alone are insufficient.

2. Permit to Work

- ▶ Entry permits must not exceed eight hours and are voided if ventilation stops or conditions change.

- ▶ Additional permits (energy isolation, hot work, working aloft, etc.) may be required depending on tasks.

3. Access Control & Signage

- ▶ Entry doors and hatches to enclosed spaces must always be secured against entry unless declared safe.
- ▶ Clear "Safe to Enter" / "Unsafe to Enter" signage and sealing arrangements are now required.

4. Prohibition of Solo Entry

- ▶ For the first time, MSC.581(110) explicitly prohibits single-person entry into enclosed spaces.

5. Time Pressure and Human Factors

- ▶ Companies must ensure adequate time is allocated for enclosed space operations, acknowledging that time pressure has been a recurring causal factor in past casualties.

6. Training and Rescue Preparedness

- ▶ Crew must receive training in the operation, calibration, and maintenance of atmosphere testing equipment.
- ▶ Crew must be trained in rescue techniques, first aid, CPR, and use of recovery apparatus.
- ▶ Regular rescue drills are mandated under SOLAS, and MSC.581(110) emphasises reviewing and updating the enclosed space emergency response plan after each drill.

7. Simultaneous Operations (SIMOPS)

- ▶ Where enclosed space entry coincides with other operations, companies must set clear criteria to manage the added risks.

Lessons Learnt

Creating a human-centric approach to workplace safety A checklist ticked isn't a life saved. Real safety culture exists when crews are empowered to raise concerns and discuss solutions. Masters need to lead by example and embed safety as a day-to-day priority despite commercial pressures. Operators should also recognise that speed at the expense of safety undermines efficiency and creates more risk. When safety becomes ingrained rather than imposed, when meeting requirements is not just procedure but instinct, and when every crew member looks out for the person working beside them, enclosed spaces become manageable risks rather than recurring incidents. The technology to support safer working environments exists. The regulations exist. What's often missing is the culture and commitment to apply them effectively.

Conclusion

After nearly three decades of structured safety frameworks, enclosed-space fatalities should be a relic of the past. Yet they remain stubbornly prevalent. Existing procedures, while necessary, have not been sufficient on their own.

A cultural shift is essential. The long-term objective must be to eliminate the need for human entry into enclosed spaces wherever possible. Although challenging, industry bodies are increasingly aligned on driving safer standards, supported by improved regulation, technology and operational practices



Key Regulatory Changes and Safety Guidance Shaping Maritime Operations in 2026

The maritime industry continues to navigate an increasingly complex regulatory environment, with new and amended international requirements entering into force in 2026. To support shipowners and operators, the recently issued Convention Amendment Matrix (December 2025) provides a concise overview of upcoming regulatory changes under SOLAS, MARPOL, Load Line, AFS and the Ballast Water Management (BWM) Convention.

This consolidated reference enables maritime stakeholders to better understand the scope and timing of regulatory developments, while digital compliance tools such as the Regulatory Tracker — accessible via the ABS MyFreedom™ Client Portal — help operators to filter and identify applicable legislation for their fleet.

Key Regulatory Developments

Among the most significant requirements coming into effect are enhanced IMO DCS reporting obligations and SEEMP updates, reinforcing transparency and fuel consumption monitoring as part of IMO's global data collection framework.

- ▶ IMO DCS and SEEMP Updates: Amendments to MARPOL Annex VI Appendix IX require increased data granularity, including fuel use by consumer type and detailed SEEMP compliance.
- ▶ New SOLAS requirements for lifting appliances and anchor handling winches aim to improve operational safety.
- ▶ Prohibition of PFOS/PFOA in fire-extinguishing media strengthens environmental and occupational protection standards.
- ▶ New Emission Control Areas (ECAs) further tighten air emissions regulations.
- ▶ Reporting of container loss is mandated to enhance maritime safety and environmental protection.
- ▶ Updated enclosed space entry guidance addresses a common source of serious onboard accidents.
- ▶ New loading conditions for the carriage of grain in bulk support cargo safety and vessel stability.
- ▶ Ship recycling requirements and fire safety standards for Ro-Ro, passenger and cargo vessels continue to evolve.

Operational Guidance and Practical Safety

In parallel with regulatory amendments, recently issued operational guidance helps address recurring onboard safety and compliance challenges:

- ▶ Dewatering valves found in closed positions — a noted safety concern.
- ▶ Oily Water Separator issues and flow switch compliance under MEPC.107(49).
- ▶ Means of escape from Category A machinery spaces and guidance on safe engine room escape ladders/stairways.
- ▶ Ship pollution response operations in the People's Republic of China, offering region-specific operational insight.

Prepare and Stay Compliant

As regulatory expectations expand and deadlines approach, early awareness and structured implementation are essential. Leveraging consolidated regulatory resources, practical guidance, and digital compliance tools such as the ABS Regulatory Tracker supports effective planning, enhances safety performance, and mitigates operational risk in a rapidly evolving maritime landscape.

FuelEU maritime

The **FuelEU Maritime Regulation** and the **Alternative Fuels Infrastructure Regulation (AFIR)** have been formally adopted. They have been published 22Sep23, in the official journal of the European Union and entered into force 20 days after their publication in the official journal, i.e. 12Oct23.

Both texts can be found here: https://eur-lex.europa.eu/TodayOJ/fallbackOJ/I_23420230922en.pdf

Further technical aspects are still to be addressed by Delegated/Implementing Acts for FuelEU Maritime.

The main objective of the FuelEU maritime initiative, as a key part of the EU's Fit for 55 package (ETS, IMO, AFIR, ETD, FuelEU and RED), is to increase the demand for and the consistent use of renewable and low-carbon fuels and reduce the greenhouse gas emissions from the shipping sector, while ensuring the smooth operation of maritime traffic and avoiding distortions in the internal market. The new legislation

- ▶ sets maximum limits on the yearly greenhouse gas intensity of the energy used by a ship, including CO₂, CH₄, and N₂O reduction targets on a full well to wake calculation.
- ▶ provides the legal framework for ship operators and fuel producers and helps kick-start the large-scale production of sustainable renewable and low-carbon maritime fuels, thus aims to put maritime transport on the trajectory of the EU's climate targets for 2030.

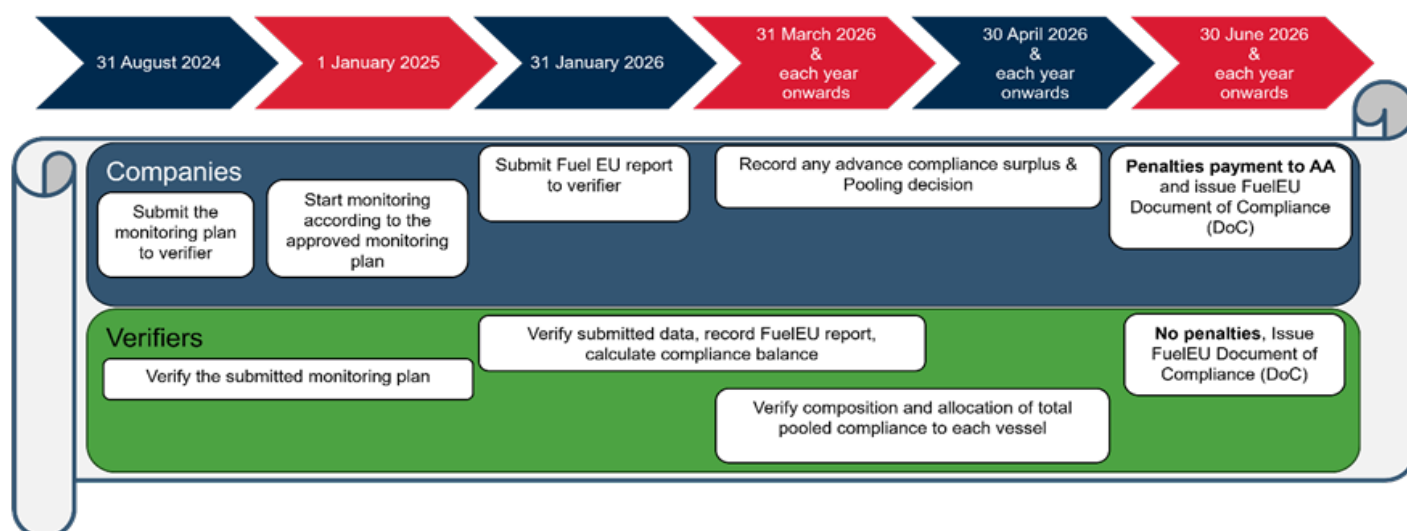
FuelEU maritime

Main provisions of the FuelEU maritime initiative

The new regulation contains the following main provisions:

- ▶ measures to ensure that the greenhouse gas intensity of fuels used by the shipping sector will gradually decrease over time, by 2% in 2025 to as much as 80% by 2050
- ▶ a special incentive regime to support the uptake of the so-called renewable fuels of non-biological origin (RFNBO) with a high decarbonisation potential
- ▶ an exclusion of fossil fuels from the regulation's certification process
- ▶ an obligation for passenger ships and containers to use on-shore power supply for all electricity needs while moored at the quayside in major EU ports as of 2030, with a view to mitigating air pollution in ports, which are often close to densely populated areas
- ▶ a voluntary pooling mechanism, under which ships will be allowed to pool their compliance balance with one or more other ships, with the pool – as a whole - having to meet the greenhouse gas intensity limits on average
- ▶ time limited exceptions for the specific treatment of the outermost regions, small islands, and areas economically highly dependent on their connectivity
- ▶ revenues generated from the regulation's implementation ('FuelEU penalties') should be used for projects in support of the maritime sector's decarbonisation with an enhanced transparency mechanism
- ▶ monitoring of the regulation's implementation through the Commission's reporting and review process

Key dates & Obligations



BIMCO FuelEU Maritime Clause for Time Charter Parties

BIMCO has announced on the 25Nov24 the adoption of its new FuelEU Maritime Clause for Time Charter Parties at a meeting of its Documentary Committee.

References

<https://www.bunkerspot.com/global/63716-global-bimco-adopts-fueleu-maritime-clause>

[BIMCO FuelEU maritime clause for TCs](#)

[BIMCO Fuel EU maritime seminar 09-10Dec25 and 18-19Dec25.](#)

FuelEU maritime

Key updates on fuel certification, methane slip, and exemptions

Two guidelines have recently been completed by the European Sustainable Shipping Forum (ESSF) and are now published. The two guidelines are:

- ▶ Report on calculation methodologies under Regulation (EU) 2023/1805 (FuelEU)
- ▶ Report on Marine Fuels Certification Procedures to support implementation of FuelEU Maritime

References

[Report](#) on Marine Fuels Certification Procedures to support implementation of FuelEU Maritime

[Report on calculation methodologies under Regulation \(EU\) 2023/1805 \(FuelEU\)](#)

European Commission FuelEU web page: [Decarbonising maritime transport – FuelEU Maritime – European Commission](#)

White paper: [FuelEU Maritime – Requirements, compliance strategies, and commercial impacts](#)

Further references

- ▶ [Regulation on the use of renewable and low-carbon fuels in maritime transport \(FuelEU Maritime initiative\), 25 July 2023](#)
- ▶ [FuelEU Maritime initiative, text of the provisional agreement, 23 March 2023](#)
- ▶ [Council General Approach, 2 June 2022](#)
- ▶ [Fit for 55 \(background information\)](#)
- ▶ [European Green Deal and Fit for 55 \(timeline\)](#)
- ▶ [European Climate Law, 30 June 2021](#)

EU ETS update - Timeline for Compliance

EU ETS Directive Application

The EU Directive 2023/959 (amending Directive 2003/87/EC) applies:

- ▶ From 1 January 2024 to cargo and passenger ships of 5000 GT and above.
- ▶ From 1 January 2027 to offshore ships of 5000 GT and above.

Amendments to regulation (EU) 2015/757 – EU MRV

The extension of EU ETS Directive to maritime transport requires additional reporting requirements. This was facilitated by Regulation (EU) 2023/957, amending Regulation (EU) 2015/757, which was published in the European Journal on 10 May 2023.

Monitoring

- ▶ By **1 October 2023**, the European Commission (EC) shall adopt delegated acts for the inclusion of **CH4 and N2O** emissions and the greenhouse gas **(GHG) emissions from offshore ships**.

Additional delegated acts shall be adopted for the monitoring and reporting of the aggregated emissions data at company level and the submission to the administering authority.

- ▶ By **31 December 2023 or the soonest possible before 1 April 2024**, shipping companies should submit to their responsible verifier the updated **monitoring plans (MPs)** according to the EC delegated and implementing acts for each of their ships.

- ▶ By **1 April 2024**, shipping companies shall for each of their ships submit to their responsible administering authority an MP that has been assessed by the verifier.

- ▶ By **6 June 2025**, the responsible administering authority shall approve the MP based on the assessment of the verifier.

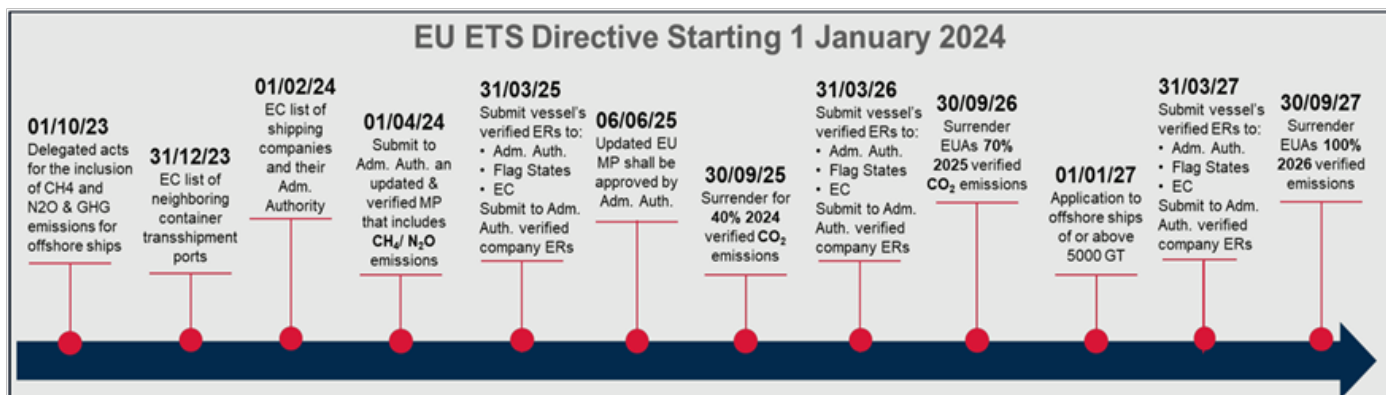
For applicable ships which have not previously been subject to the requirements of Regulation (EU) 2015/757 prior to 1 January 2024, the shipping company will be required to submit an MP to their administering authority **within three months** of the ship's first call in a port of an EU member State. The administering authority shall approve it **within four months**.

EU ETS update - Timeline for Compliance

Reporting

- **From 1 January 2024**, shipping companies shall monitor and report emissions for cargo and passenger ships of 5000 GT and above in accordance with the revised MP.
- **From 1 January 2025**, companies shall monitor and report emissions for the following additional vessel types:
 - Offshore ships of 5000 GT and above
 - Offshore ships and general cargo ships below 5000 GT but not below 400 GT.
- **From 31 March 2025** and each year after, companies shall, for each ship under their responsibility, submit to their administering authority, flag states concerned and the European Commission, an emissions report for the entire monitoring period of the previous year which has been verified as satisfactory by their verifier.
- From **31 March 2025** and each year after, shipping companies shall submit to their administering authority a verified emissions report **at company level** (aggregated emissions data under ETS).
Shipping companies must continue reporting their greenhouse gas emissions. The administering authority may request companies to submit their verified emissions reports and the aggregated emissions data at company level prior to **31st of March**, but not earlier than **28th of February** of each year.

EU ETS Directive 2023/959 (Amending Directive 2003/87/EC)



Surrendering of Allowances

Starting from **2025**, shipping companies shall surrender by 30 September of each year, EUAs corresponding to their verified GHG emissions of the previous monitoring year. There will be a gradual phase-in of the required allowances to be submitted.

- By **30 September 2025**, surrender of EUAs corresponding to **40% of 2024** verified **CO₂ emissions**.
- By **30 September 2026**, surrender of EUAs corresponding to **70% of 2025** verified **CO₂ emissions**.
- By **30 September 2027**, surrender of EUAs corresponding to **100% of 2026** verified **CO₂, CH₄ and N₂O emissions**.

Biofuels

Biofuel is a type of [renewable energy](#) source derived from microbial, plant, or animal materials like vegetable oils, animal waste, crop residues, sewage from wastewater treatment and food waste from industry and households. Examples of biofuels include ethanol (often made from corn in the United States and sugarcane in Brazil), biodiesel (sourced from vegetable oils and liquid animal fats), green diesel (derived from algae and other plant sources), and biogas (methane derived from animal manure and other digested organic material). Biofuels can be solid, liquid, or gaseous. They are most useful in the latter two forms as this makes it easier to transport, deliver, and burn cleanly.

Today there is a wide range of biofuels, including **FAME, HVO, pyrolysis oils, e-fuels and alcohols such as ethanol and methanol**. Many of these, such as ethanol, FAME and HVO, have already been adopted by the automotive industry.

Currently, most biofuels used in shipping are types of biodiesel: **fatty acid methyl esters (FAME) or hydro-treated vegetable oils (HVO)**. Both primarily use plant oil feedstocks such as rapeseed, soybean and palm oil, but it is possible to use waste and residue fats as well.

- ▶ FAME - currently, the most prominently used biofuel in marine applications. Feedstock should be compliant with the EN 14214. Mostly intended to be used as a blend. Should not be stored for longer than six months as it is susceptible to oxidation, which can leave deposits that may eventually block filters and has a short degrading time.
- ▶ HVO (or renewable diesel): Compliant with the EN 15940. Very stable and can be stored for long periods as it is not susceptible to oxidation or microbiological growth. Can be used as drop-in fuel or blended with conventional fuels.

Biofuels are not only for marine applications. Demand for FAME is influenced by its use in the on-road transportation sector. The higher the national bio-based diesel mandate, the lesser capacity can be utilized by the marine sector. There is also competition with the aviation industry as hydro processed esters and fatty acids synthetic paraffinic kerosene (HEFA-SPK) fuel is anticipated to be the principal aviation biofuel used over the short to medium term.

The use of biofuel in a Diesel engine is nothing new, the first successful Diesel engine test was carried out in 1897 by Rudolph Diesel on straight peanut oil. Their key advantages are that they are already compatible with modern ship engines and require no Capex. They present lower emission factors than traditional fossil fuels, depending on formulation and blend. Importantly, burning biofuels requires no technical adjustments, added safety measures or design changes to existing ships, making switching to biofuels an immediately actionable solution. Typical outcomes of pilot projects so far are very promising, with no issues related to combustion, engine condition, stability and with a clear condition of engine cylinders via scavenge drain analysis while using the biofuel.

MEPC 78 has approved the Unified Interpretation on Regulation 18.3 of MARPOL Annex VI simplifying the use of biofuels on board ships in relation to the NOx emission ([MEPC.1/Circ.795/Rev.6](#)), which clarifies:

- ▶ The use of the biofuel by introducing the 10% limit by volume of possible NOx emission increase to the fuel up to 30% mixture by volume, if there is any modification to engine parts/components, should meet the requirements of regulation 18.3.1 of MARPOL Annex VI, it is therefore considered to be fuel oil of blends of hydrocarbons derived from petroleum refining and verification of the NOx impacts is not required
- ▶ For more than 30% mixture, should meet the requirements of regulation 18.3.2 of MARPOL Annex VI, and will be subject to a new NOx certification.
- ▶ However, even if the mixture rate exceeds 30% by volume, if there is no modification to the NOx critical components or settings/operating values, no further NOx certification is required so far as it meets the 10% increase limit.

This interpretation is included in a Revision 6 and 7 of [MEPC.1/Circ.795](#).

MEPC80 has approved interim guidelines on the use of biofuels under regulations 26, 27 and 28 of MARPOL Annex VI (DCS and CII), that clarifies how certified sustainable biofuels can be used to improve a ship's CII rating.

The key points are:

- ▶ Biofuels must be certified by relevant international certification scheme, meeting its sustainability criteria. Reference is made to ICAO's Approved Sustainability Certification Schemes and the CORSIA Sustainability Criteria.
- ▶ Must provide a well-to-wake GHG emissions reduction of at least 65% compared to the well-to-wake emissions of fossil MGO of 94 gCO₂e/MJ (i.e., achieving an emissions intensity not exceeding 33 gCO₂e/MJ) according to that certification.
- ▶ May be assigned a Cf equal to the value of the well-to-wake GHG emissions of the fuel according to the certificate (expressed in gCO₂eq/MJ) multiplied by its Lower Calorific Value (LCV, expressed in MJ/g) for the purpose of regulations 26, 27, and 28 of MARPOL Annex VI for the corresponding amount of fuels consumed by the ship.

Biofuels

- ▶ For blends, the Cf should be based on the weighted average of the Cf for the respective amount of fuels by energy.
- ▶ A Proof of Sustainability or similar documentation from a recognized scheme should be provided along with the Bunker Delivery Note, to facilitate the verification of the reported biofuel consumption.
- ▶ For biofuels not certified as “sustainable” or not fulfilling the well-to-wake emission factor criterion above should be assigned a Cf equal to the Cf of the equivalent fossil fuel type.
- ▶ In any case, the CF value of a biofuel cannot be less than 0.

For details pls refer to:

- ▶ [MEPC.1/Circ.905 Interim guidance on the use of biofuels under regulations 26, 27 and 28 of MARPOL Annex VI](#)
- ▶ [Carbon Offsetting and Reduction Scheme for International Aviation \(CORSIA\) approved sustainability certification schemes](#)

All bunker transactions for biofuels are only made via ISO 8217:2017 basis its General Clause 5: The fuel composition shall consist predominantly of hydrocarbons primarily derived from petroleum sources while it may also contain hydrocarbons from: synthetic or renewable sources such as Hydrotreated Vegetable Oil (HVO), Gas to Liquid (GTL) or Biomass to Liquid (BTL); co processing of renewable feedstock at refineries with petroleum feedstock. Example: ISO 8217:2017 RMG 380 with the exception of FAME levels (as per contractual agreement 30 or 50% etc.).

DNV's white paper provides an overview of the current use of biofuels in shipping, including detailed insights around global fuel supply, feedstock, bunkering locations, and uptake in other industries.

The white paper also outlines key technical and operational considerations for using two key biofuels – FAME and HVO – as a ‘drop-in’ fuel on vessels, recommending a number of steps that should be taken before their use.

The report provides a breakdown of biofuels as a GHG compliance measure, showing how they can provide significant benefits with respect to CII, EU ETS, and FuelEU Maritime regulations, as well as upcoming IMO mid-term GHG measures.

Singapore Shipping Association(SSA) Biofuel FAQ was launched in Aug25 See link.

<https://www.ssa.org.sg/wp-content/uploads/2024/09/FAQ-on-Bio-Fuels-August-2024-3.pdf>

Other References

- ▶ [DNV white paper on biofuels](#)
- ▶ [MEPC.1/Circ.795, Unified interpretations to Marpol Annex VI](#)
- ▶ [MEPC.1/Circ.905 Interim guidance on the use of biofuels under regulations 26, 27 and 28 of MARPOL Annex VI](#)
- ▶ [Carbon Offsetting and Reduction Scheme for International Aviation \(CORSIA\) approved sustainability certification schemes](#)
- ▶ [EU Renewable Energy Directive 2018](#)

IMO SDC 12

The Sub-Committee on Ship Design and Construction (SDC) considers a wide range of technical and operational matters related to ship design and construction, including subdivision and stability. The Sub-Committee also covers testing and approval of construction and materials, load lines, tonnage measurement, safety of fishing vessels and the carriage of industrial personnel. SDC Sub-Committee reports to MSC Committee.

The Sub-Committee on Ship Design and Construction (SDC) held its 12th session at IMO Headquarters in London from 19 to 23 Feb26 and was chaired by Mr. Erik Tvedt (Denmark).

SDC 12 agreed on:

- ▶ not to amend SOLAS II-2/13.4.1.1 and 13.4.2.1, as regards means of escape, and requested the revocation of MSC.1/Circ.1689. Issues related to PSC are to be discussed within the Sub-Committee on Implementation of IMO Instruments (III).
- ▶ draft amendments to the 2011 ESP Code, with a view to approval in principle by MSC 111, formal approval by MSC 113 and adoption by MSC 114, as appropriate;
- ▶ draft guidelines on the use of Remote Inspection Techniques (RIT) with a view to adoption by MSC 111, in conjunction with the adoption of the draft amendments to the 2011 ESP Code to allow the use of RIT in ESP Code surveys;
- ▶ draft amendments to the Technical provisions for means of access for inspections (res. MSC.133(76)) with a view to approval by MSC 111 and adoption by MSC 112;
- ▶ draft Explanatory Notes for safe return to port and orderly evacuation and abandonment after a fire or flooding casualty with a view to approval by MSC 111;
- ▶ draft amendments to chapter 6 of the 2009 MODU Code with a view to adoption by MSC 111;
- ▶ draft revised Fibre Reinforced Plastic (FRP) Guidelines (use of FRP elements within ship structures and the fire-testing method for both load-bearing and non-load-bearing elements) with a view to adoption by MSC 111;
- ▶ two-year extension of the Underwater Radiated Noise (URN) Experience Building Phase (EBP) with a consequent target completion year 2028 as well as draft technical guidance on co-optimizing energy efficiency and underwater radiated noise at the design and retrofit stage with a view to approval by MEPC 84.

SDC 12 established:

- ▶ a correspondence group to implement the work plan according to the terms of reference proposed to develop the safety regulatory framework concerning the lithium-ion batteries used as the main source of electrical power and lighting systems (amending SOLAS II-1/41), the interim guidelines for wind propulsion and the revision of SOLAS VIII & Nuclear Code (see the workplan);
- ▶ a correspondence group to develop the performance standard for engine control room alarm management ECRAM.

References

- IMO: SDC12 report
- ABS: SDC12 Brief
- BV: SDC12 summary report
- DNV: SDC12 brief
- LRS: SDC 12 Summary Report

New Requirements for the Inspection of Permanent Means of Access (PMA)

MSC.1/Circ.1572/Rev.2, adopted 17 June 2024, has introduced amended interpretations to SOLAS Regulation II-1/3-6 – Access to and within spaces in, and forward of, the cargo area of oil tankers and bulk carriers, to be applied for inspections after 1 January 2025:

Introducing

in sections 1.4 mandatory annual inspections of all permanent means of access (PMA) and documented pre-entry PMA inspections before any tank or space examination. These records must be kept in SSAM part II.

It is to be noted that:

- For ships constructed before 2017-06-09, as is our fleet, interpretations given in MSC.1/Circ.1572/Rev.2 are not mandatory, however we have applied them to all our fleet.
- For ships constructed before 2017-06-09, MSC.1/Circ.1572/Rev.1 applies.
- IACS Rec. 90 provides guidance on the preparation of a Ship Structure Access Manual in an updated format reflecting MSC.1/Circ.1572/Rev.2.
- IACS (UI) SC 191 confirmed the waiving of annual PMA inspections on cargo tanks of oil tankers.

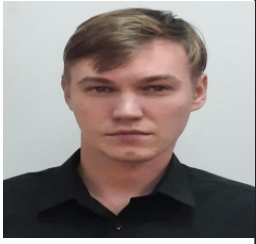
What we have applied in Roxana to meet the requirements

- We obtained a statement by the flag, which is posted in Ulysses as FOM07 App7.12.
 - waiving the requirement for annual inspections of bunker tanks for bulk carriers and cargo and bunker tanks of tankers, and accepting every Special survey of whenever in gas free condition.
 - accepting that the reference in SSAM part II to the PMS, tank inspection forms and Enclosed space entry checklist is sufficient.
- We reflected all above in our DMS, FOM09 par4.1.5, FOM09 App7.12 and FOM07-03, to be released this week, with the DMS revisions Dec26, whereby:
 - Frequency of cargo and bunker tanks and the flag statement are integrated in the relevant procedure.
 - the enclosed space checklist FOM07-03 for tanks inspections include in section 1.9 the task for PMA inspection prior entry.
 - the PMS tasks for tanks inspections include in job description the task for tanks PMA inspection.
 - In SSAM Part II we have a reference: "All records as per relevant PMS tasks, Tanks' Inspection Forms and the related enclosed space entry checklists".

You are kindly requested to:

- acknowledge receipt and confirm understanding and compliance, along with a copy of SSAM Part II records, annotated handwritten with the statement : "All records as per relevant PMS tasks, Tanks' Inspection Forms and the related enclosed space entry checklists"
- discuss this item at the next HSQE Committee Meeting, with relevant records kept in HSQE CMM, Form CP06-10.
- Ensure all relevant personnel are familiar with these requirements.

Promotions Roxana Shipping/ Roks Maritime

Name	Rank	Promotion Date	Photo	Name	Rank	Promotion Date	Photo
Orevskii Denis	3rd/Off	16/05/26		Akhlamov Maksim	5th/Eng	02/04/25	
Krasnov Viktor	3rd/Off	04/01/26		Lankin Nikita	5th/Eng	03/05/25	
Kosarev Kirill	4th/Off	25/05/26		Todaychich Vladimir	5th/Eng	09/05/25	
Edelev Dmitrii	4th/Off	17/05/26		Semenov Vladislav	5th/Eng	23/05/25	
Kaplaukh Timur	2ng/Eng	17/05/26		Zyryanov Andrey	Bosun	01/04/26	



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