



# A WORLD LEADER IN DRY BULK SHIPPING

**CTM TRANSPORT MARITIME S.A.M.** was founded in 2004 and is headquartered in Monaco. Today, it is one of the largest global ship management companies in the dry cargo sector.

We are specialists in the Chartering, Sale & Purchase, Operations, and Technical management of dry bulk vessels as well as operating the largest and most successful pools in the dry bulk sector, with around **100** vessels under management, ranging from Handysize to Newcastlemax bulk carriers.

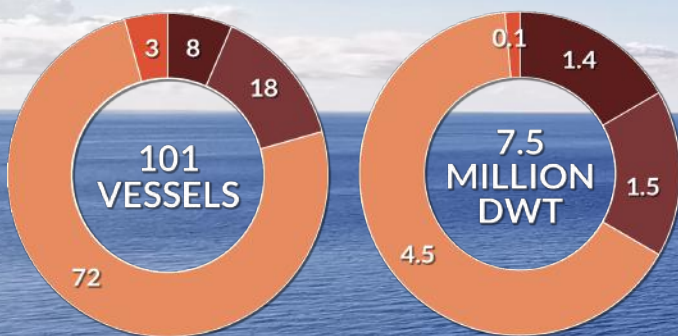
The company's foundations are built on the expertise and professionalism of its managers and employees all of whom have years of experience in the commercial, operational, technical and logistical management of dry cargo vessels. CTM employs over **85** people from **13** different nationalities.

## OUR PHILOSOPHY

"Going Forward Together" has been CTM's vision since our formation. It is this ideal of forward-thinking that has been essential in guiding our goals, principles and beliefs. Since we opened our Monaco offices in 2004, we have used these three words as the foundation of the work we do every day for our partners and clients.

## VESSELS UNDER MANAGEMENT

### Commercial Fleet



● Capesize ● Panamax ● Supramax ● Handysize

\*Fleet as of December 2025 view the current fleet list please [click here](#)

### Technical Fleet



● Capesize ● Supramax



○ Tugboats  
○ Barges  
○ FTS

# OUR SERVICES

**Commercial & Operational Management:** Our teams have access to a global network of brokers, end-users, operators, shipowners, port agents, etc., allowing CTM to offer our clients the best services possible. Our commercial management team has years of experience working with time charter agreements, voyage-based charters, long-term charters, Contracts of Affreightment - including with SABIC, Qatar Steel, Bahrain Steel, ArcelorMittal and the iron ore majors. Once executed, our dedicated Operational management team takes over and ensures the vessels are where they need to be and are fully taken care of. Our operations department includes our teams of bunker management and insurance and claims specialists.

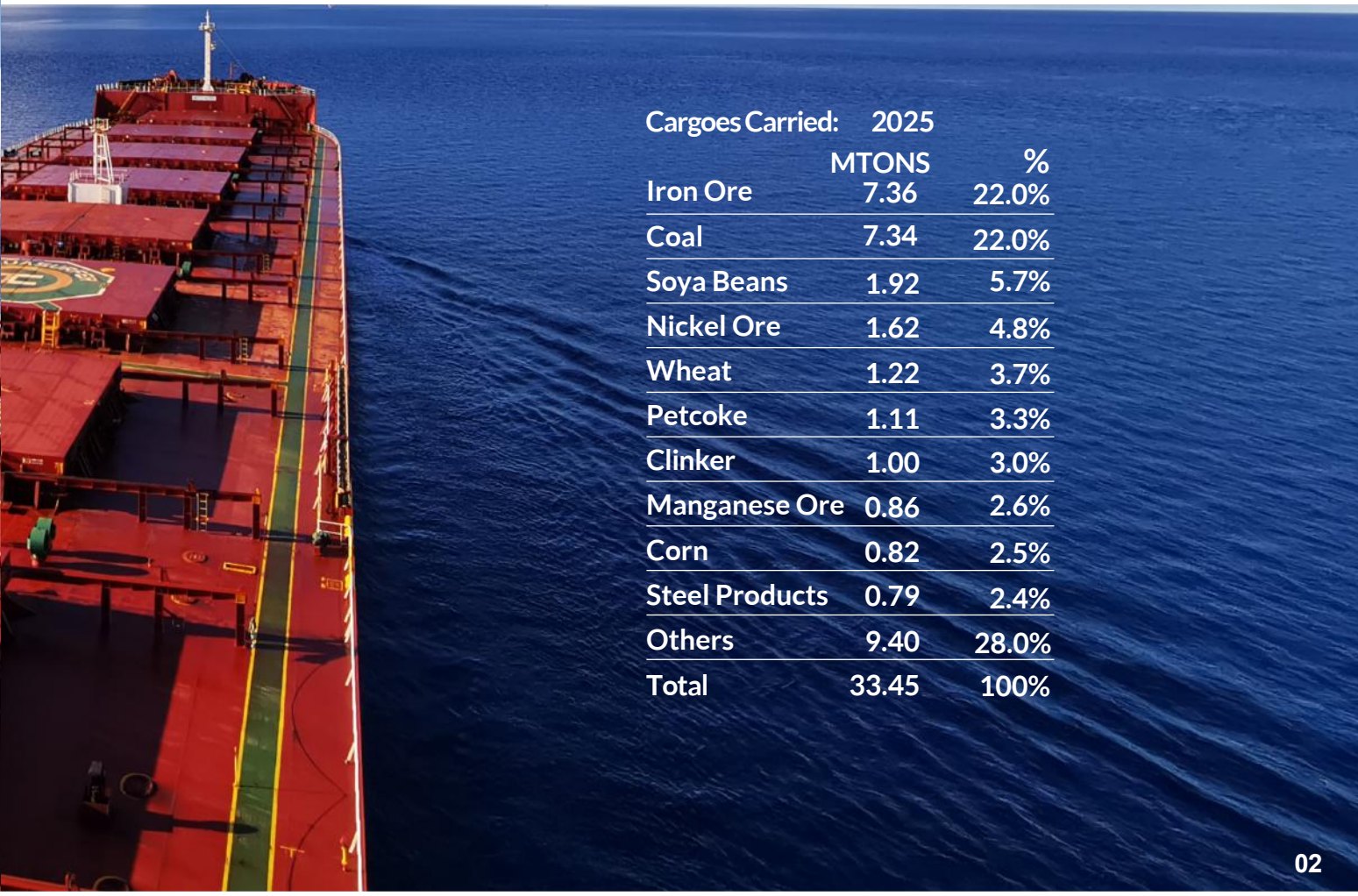
**Forward Freight Agreements:** CTM has traded Forward Freight Agreements (FFAs) for institutional clients since 2004. Often speculative and sometimes used as a hedging tool, FFAs are one-way investors can access the volatile shipping Industry. We cover all sectors of the dry cargo market: Capesize, Panamax, and Supramax, as well as the crude tanker space.

**Sale and Purchase:** Our Sale and Purchase desk covers newbuilding contracting, vessel acquisitions, disposals and sale and leaseback transactions. CTM has longstanding relationships in the Japanese market across shipyards, trading houses and local shipowners.

**Pooling:** CTM is one of the leading pool managers in the dry cargo industry. Our Supramax, Panamax and Capesize Revenue Sharing Agreements (RSAs) have a long history of outperforming the Baltic Index. Vessels are traded worldwide on the spot market, and income is distributed to each member vessel according to its earning capacity.

**Technical Management:** CTM's technical department keeps our clients' vessels operating efficiently whilst adhering to the latest regulations. Our skilled teams manage dry cargo vessels of all sizes, our services include: safety, crewing, purchasing, newbuilding support, oversight of conversions and modifications.

**Supporting Functions:** CTM also provides financial and administrative management, including accounting, legal, quality, risk management, insurance services, market analysis, and comprehensive client reporting.



Cargoes Carried: 2025		
	MTONS	%
Iron Ore	7.36	22.0%
Coal	7.34	22.0%
Soya Beans	1.92	5.7%
Nickel Ore	1.62	4.8%
Wheat	1.22	3.7%
Petcoke	1.11	3.3%
Clinker	1.00	3.0%
Manganese Ore	0.86	2.6%
Corn	0.82	2.5%
Steel Products	0.79	2.4%
Others	9.40	28.0%
Total	33.45	100%

# PORT CALLS IN 2025



Total Port Calls **1,347**

Countries visited **95**

Note 1: Data includes loading, discharging & bunkering calls  
Note 2: Commercial & Technical fleets



Most Visited Country: Singapore

# SupramaxRSA

The [Supramax Revenue Sharing Agreement \(RSA\)](#), founded and managed by CTM, is a twist on the usual shipping pools being more simple and flexible, purely focused on trading ships in the spot market. Operations began in 2013 with **5 members** and **6 vessels**. We have incorporated the same structure we developed for the Supramax RSA into our Panamax and Capesize RSA's.

## The RSA Model:

- Income generated from the pool vessels is distributed to the members according to the revenue earning capabilities of their vessels
- A Revenue Sharing Key (RSK) is created: vessels are assessed on their tradability & performance (dwt, capacity, draft, eco speed, etc)
- RSK is calculated by running the vessels on the BSI routes

## RSA Benefits

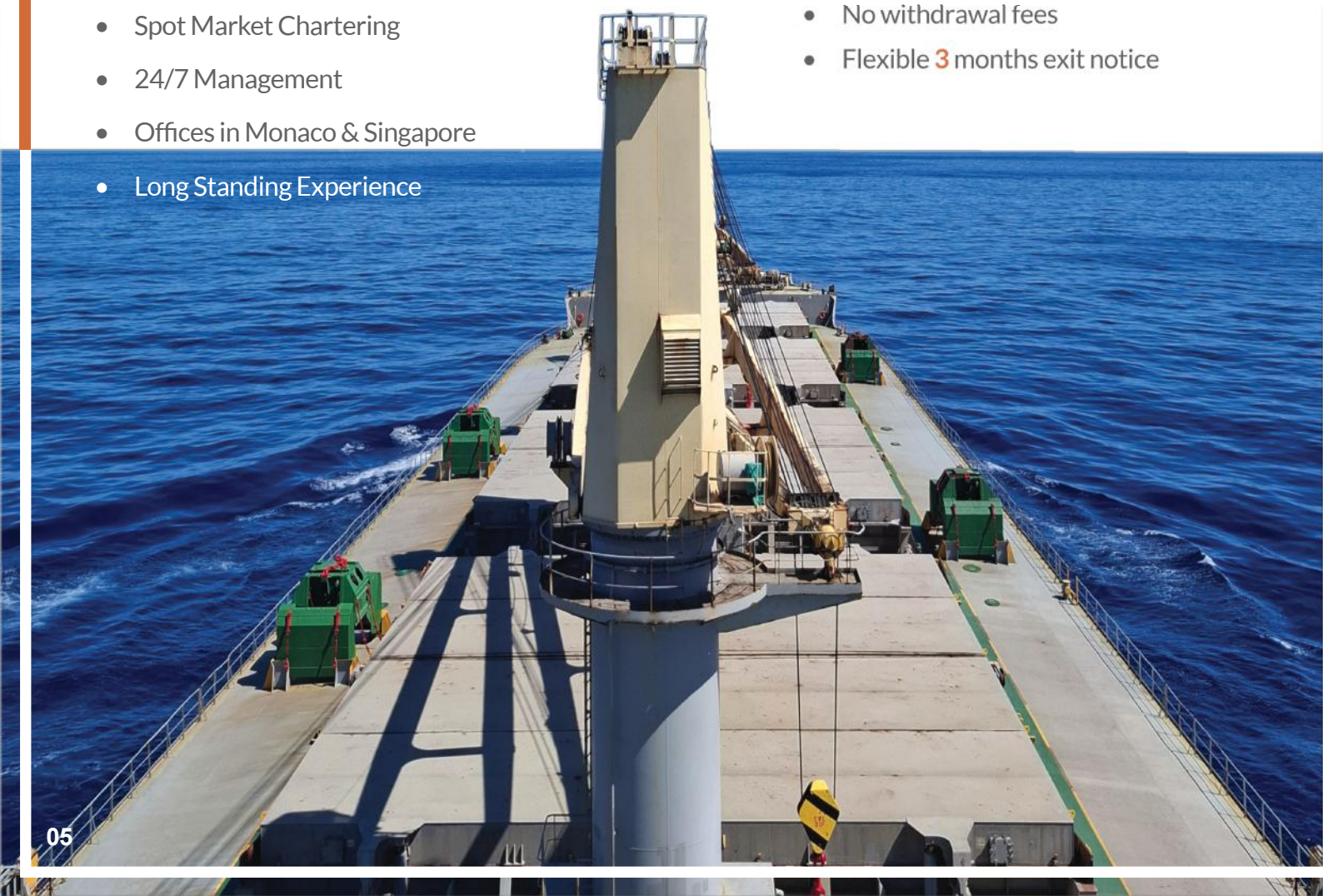
- World Class Operator
- Collective Intelligence
- Charterer Diversification
- Spot Market Chartering
- 24/7 Management
- Offices in Monaco & Singapore
- Long Standing Experience

## 2024 Supramax RSA Stats

- **80** Vessels Managed
- **16** Owners
- **60,500** Average Deadweight
- **7** Years Average Age
- **23** Million Tonnes of Cargo Carried
- **+4%** Performance vs BSI

## Flexibility & No Additional Costs

- No daily administration fees are charged to the members of the RSA, only a **1.25%** commission
- No withdrawal fees
- Flexible **3** months exit notice



## STONE SHIPPING LTD

Stone Shipping, created and managed by CTM, provides investors an opportunity to access the typically closed dry bulk charter-in market, usually reserved for experienced shipping companies. Through this platform, CTM allows investors to engage in the industry while leveraging its expertise and strong reputation. Chartered-in vessels may be leased out at fixed rates or utilised in CTM's [Supramax](#) and [Panamax](#) Revenue Sharing Agreements (RSA), offering investors the benefit of CTM's market knowledge and extensive network.

### Good Track Record

Stone Shipping has successfully raised close to **\$130 million** over six years for seven privately invested funds. For the five funds that have now closed, returns have been well above expected targets, averaging more than **30% annually**. As of Q2 2025 we currently have two ongoing funds (Fund 6 & 7) which are the largest funds to date.

### The Model

 Audited Results
  Quarterly Reporting
  Experienced Management

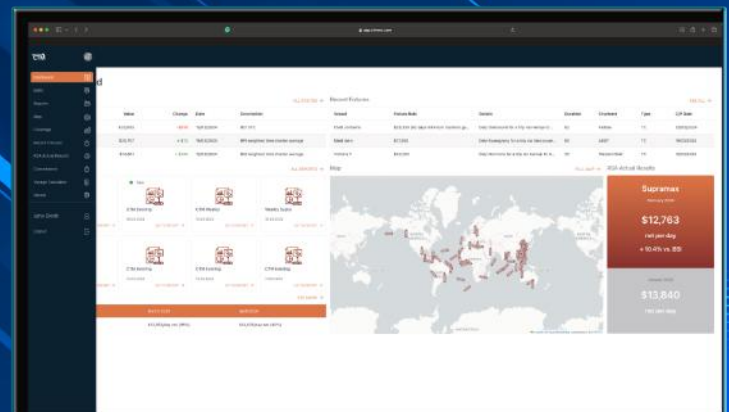


## RSA APP

Supramax RSA members have access to our RSA App granting them access to real-time information on their vessels performance. In 2020, we teamed up with Boel IT Aps to develop our RSA App that allows RSA members to view the performance of their vessels. This tool gives our members a whole new level of interaction and access to their vessels.

### Features

- > Live Dashboard
- > Recent Fixtures
- > RSA Coverage
- > Vessel Commitments
- > RSA Results
- > Baltic Indices
- > Live Map
- > Reports



# Panamax RSA

In March 2025, CTM announced a significant revamp and the reintroduction of its **Panamax RSA**, with the aim of replicating the successful model of the **Supramax RSA**, which has been running successfully for **12** years.

This strategic update comes as the average outperformance of CTM's Panamax fleet vis a vis the BPI was **5%** in the period **2022-2024**. In the previous decade, CTM managed the largest Panamax pool in the market but, after a certain point, avoided the sector due to the fleet profile. The revamp reflects CTM's commitment to enhancing its offerings in the Panamax segment.

All vessels in the **Panamax RSA** operate in the spot market and are managed directly by CTM. This allows us to leverage our expertise in operational and commercial management at minimal cost. We maintain a flexible structure, which simplifies the process for owners to enter or exit the RSA, providing them with operational flexibility for their vessel(s).

## The RSA Model:

- Income generated from the pool vessels is distributed to the members according to the revenue earning capabilities of their vessels
- A Revenue Sharing Key (RSK) is created: vessels are assessed on their tradability & performance (dwt, capacity, draft, eco speed, etc)

## Flexibility & No Additional Costs

- No daily administration fees are charged to the members of the RSA, only a **1.25%** commission
- No withdrawal fees
- Flexible **3** months exit notice

## 2024 Panamax RSA Stats

- 11 Vessels Managed
- 82,830 Average Deadweight
- 6 Years Average Age
- 4 Million Tonnes of Cargo Carried



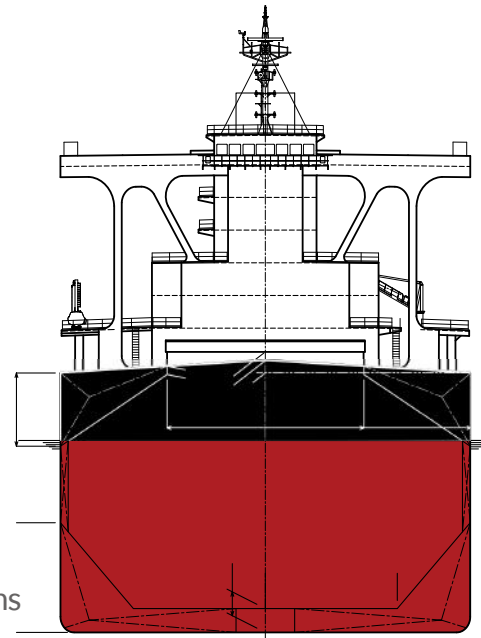


# TECHNICAL MANAGEMENT

Established in 2010, CTM's Technical department specialises in the management of dry cargo vessels of all sizes. The Technical department was created for CTM to be able to offer a complete in-house service for all our clients' needs including technical, safety, crewing and purchasing activities.

## Services

- New Building Support
- Surveys & Inspections
- Safety & Maintenance
- Compliance and Performance
- Conversions & Modifications
- Logistics Management
- Design & Engineering
- Feasibility Studies
- Transshipment
- Crewing
- BWTS & Scrubber Installations
- Drydock Scheduling & Supervision

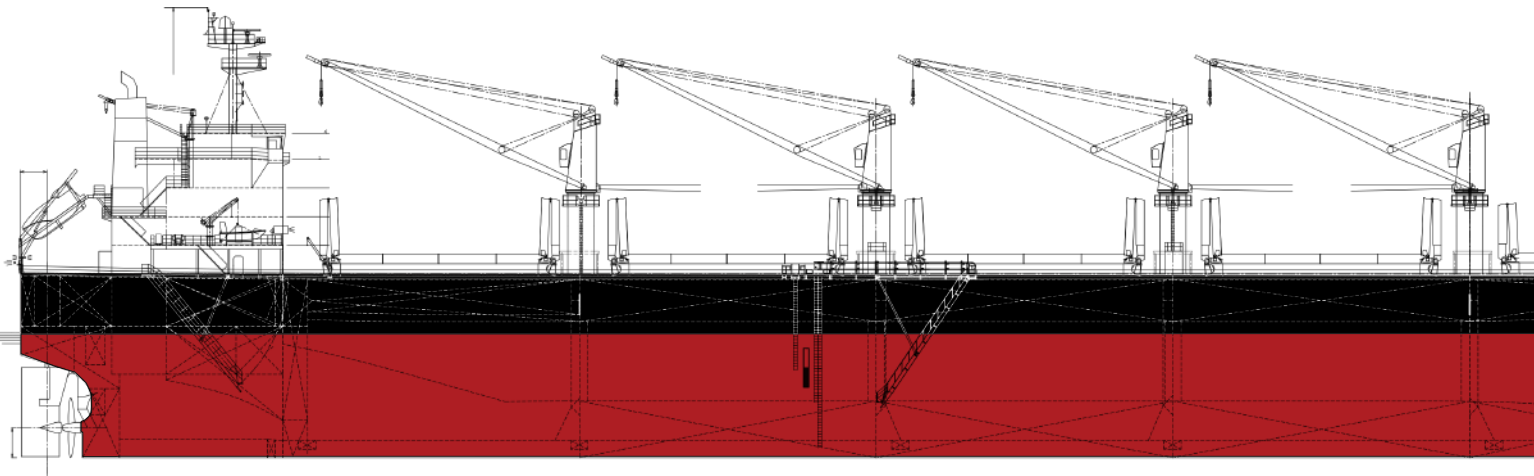


## Technical Excellence

- PSC observations per inspection: 1.66%
- PSC inspections with zero deficiencies ratio: 68%
- Lost Time Injury Frequency (LTIF): 0%

## Crewing

- Over 240 Seafarers on board
- Over 234 Seafarers ashore
- Lost Time Injury Frequency (LTIF): 0.51%
- 87% Avg Crew Retention Rate



## Sale & Purchase Inspections

Our superintendents carry out all vessel inspections first-hand on behalf of our clients. We ensure that our clients are completely aware of the quality and condition of the multi-million dollar assets they purchase. Our comprehensive inspection reports are provided to our clients to deliver a complete picture of the condition of the vessel(s). We conduct and review all class records at our client's request.





## Newbuilding Support

Our team covers all aspects of newbuilding support, including contract drafting, specification review, plan approvals and shipbuilding supervision. We have established site offices during the construction process, including in Japan; our teams oversee the process and ensure that vessels are built to the highest quality specifications.

## Conversions & Modifications

We work with our clients to ensure that all conversion and modification projects fit within the framework of ongoing regulations. We ensure that our teams are informed of the latest regulations, ensuring that all vessels under our management will be fully compliant when they come into force. We are always cost-aware and mindful of our client's needs to provide the best results for them.

## Manning Agents



In 2018, CTM appointed Augustea Ship Manning Philippines as our manning agent to enhance and strengthen the quality of our crews.

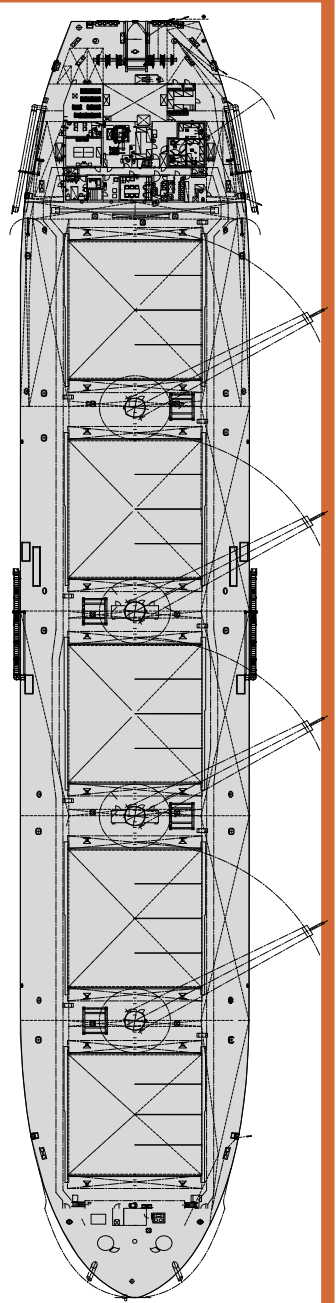


In 2022, CTM appointed Columbia Shipmanagement Ltd. as our second manning agent to expand recruitment resources employing crews from different nationalities.



In 2024, CTM appointed TOS as our third manning agent to expand recruitment resources for our Logistical Management arm.

## International Recognitions & Certifications



# DIGITAL TRANSFORMATION

At CTM, we have embraced digital transformation to drive innovation and enhance our services. Integrating advanced technologies into our operations allows us to streamline processes, improve communication, and optimise decision-making.

Our commitment to digital solutions enables us to deliver exceptional value to our clients, ensuring efficiency and transparency in every interaction.

Together, we are shaping the industry's future by leveraging AI, big data and technology to exceed expectations and achieve remarkable results. Join us on this journey towards a more connected and effective tomorrow.

*"We are living in the era of big data, it has become its own entity and commodity. Those who can best manage and understand their own data will handle current and future challenges best. This is our next step as we continue to add services that our members, clients, and employees will benefit from for years to come."* - Chairman John Michael Radziwill

Coach Solutions was selected due to its leading software that monitors and improves vessel performance, voyage optimisation, and emissions reporting in compliance with IMO DCS/UE & UK MRV regulations.



We are a partner in Foundational AI company, Complexio along side Hafnia and Sí mbolo.

Foundational AI's main focus is to enable human-machine collaboration by connecting to all areas of a company's infrastructure and providing a centralised hub that serves as the primary point of AI-driven analysis and decision-making.

This transformational approach takes the role of AI from isolated applications in separate departments to build a unified, integrated system that enhances the entire organisation's performance and productivity.



In the past 15 years, the amount of data created has grown by a factor of 60. Additionally, companies have, on average, 300 additional tools and systems that access, use and add to this data daily. Harnessing the power and opportunity of this combined complexity can provide better, more usable information for improved decision-making.

Our CFM – Cloud Fleet Manager, powered by Hanseaticsoft of Lloyd’s Register Group, allows us to collect and analyse real-time data from our vessels to enhance technical, operational, and commercial activities.

Daily data on speed, consumption, position, and engine temperature generates automated reports for our Technical and Operations departments, helping to identify performance issues and support decision-making for vessel maintenance and planning.



ISF Watchkeeper software is designed for maintaining seafarers' records of hours of work and rest, allowing ships and their crews to demonstrate compliance with international work and rest hour regulations (ILO Maritime Labour Convention (MLC) and IMO STCW Convention).



Kaiko Systems streamlines inspections for our crews, helping them adhere to standards, avoid negligence, and gather comprehensive information during tasks. Our trend analysis enables better-informed, proactive decisions.



Cloud Storage - Technical drawings are stored as various digital formats on Microsofts Azure Cloud Servers creating an online library accessible to our teams via Sharepoint from any where on the globe.



# ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Our strategy aligns with the Sustainable Development Goals (SDGs) adopted by all UN Member States in 2015. As a responsible member of the Shipping Industry, we fully support the International Maritime Organization's (IMO) environmental protection regulations, including those on reducing CO<sub>2</sub> and GHG emissions and ballast water treatment. We continue looking for innovative solutions that will help gradually decarbonise maritime transportation in line with goals: (i) a 40% reduction in CO<sub>2</sub> emissions for ton-mile by 2030 and (ii) a 70% reduction by 2050. Last year we met the IMO's 2024 timeline to have enhanced Ballast Water Treatment Systems (BWTs) in place for all our managed vessels to considerably reduce the pollution of the marine ecosystems caused by the release of insufficiently treated ballast water into the ocean.

## Our strategy to reduce GHG emissions of our managed fleet

### Monitoring and transparent reporting

We implemented a mechanism for monitoring emissions that guarantees the accuracy and reliability of our data, allowing us to transparently report our carbon footprint.

### Improving the efficiency of our managed fleet

Implementing maritime solutions for monitoring, validating, and verifying fuel consumption data and GHG intensity metrics and optimising energy efficiency during voyage performance ensures our fleet's efficiency.

## Measures taken to mitigate the environmental impact of our managed fleet

We take measures to ensure compliance with all applicable environmental regulations, reduce our carbon footprint, improve our environmental performance, and protect the marine environment.

## Promotion of green initiatives in Monaco

We have adhered to the "National Pact", created with the aim of reducing Monaco's greenhouse gas emissions (GHG) in the three main areas for action as part of the energy transition: mobility, waste and energy.





# OUR PEOPLE



Our greatest asset is our people; these driven, determined, and creative individuals are at the heart of all we do. Without their drive and determination, CTM wouldn't be the trusted company it is today, nor would it have been as successful as it has been. We encourage our people to innovate when they can. This scope brings a sense of pride and belonging amongst our colleagues, driving us to exceed our people's expectations for themselves and our clients.

Our offices are situated in the principality of Monaco, where our **85 employees**, work devotedly every day. Our teams come from **13 different nations** and come from diverse backgrounds.

## Executive Team:



**Chairman**  
John Michael  
Radziwill



**CEO**  
Carlos Pena



**CFO**  
Thomas Hüge-  
Christensen



**CCO**  
Alessandro  
Canzian



**COO**  
Orietta Siri



## OUR MAIN PARTNERS & CLIENTS



**BHP**



**BUNGE**



**Cargill**

**CBC**



COSTAMARE INC.



**enel**

**ENGIE**

**FORRA  
ULTRAMAX**

**GLENCORE**  
INTERNATIONAL plc



**GoodBulk**

**LDC.**  
Louis Dreyfus Company



**PREMUDA**  
1907

**RioTinto**



**SHAMROCK**

**SONOMA**

**STELLA  
BULK LTD**



**SWISSMARINE**



**UME**

**UNITY**



**UTHALDEN**



**XT GROUP** we sea you



Going Forward Together  
SINCE 2004

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