

Merchant Marine & Maritime Transport 2025/2026



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PRESIDENT'S FOREWORD

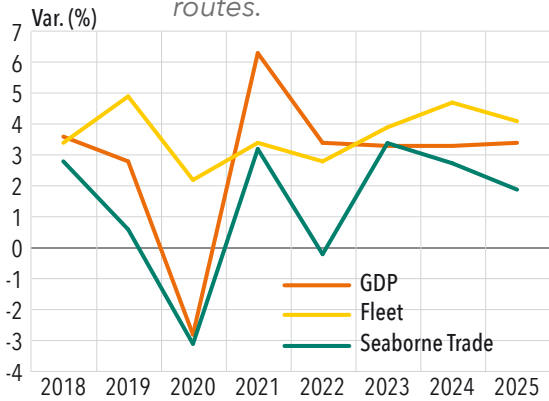
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WORLD SEABORNE TRADE

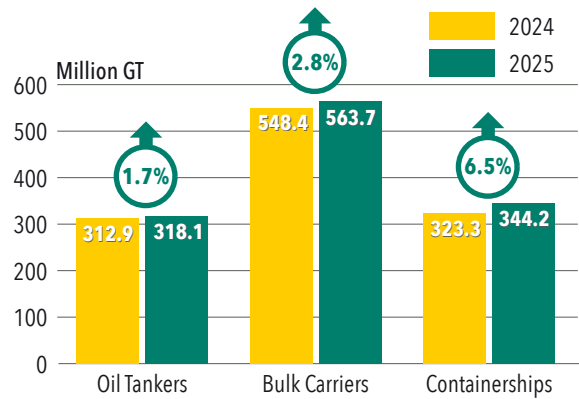
World seaborne trade ended 2025 at a new record: 13,005 million tonnes and 67.3 trillion tonne-miles, in an environment marked by geopolitical tensions, trade barriers and disruptions on key routes.



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WORLD MERCHANT FLEET

The world merchant fleet grew by 4.1% in GT and 3.5% in dwt in 2025, driven by new deliveries and still moderate recycling activity. The orderbook reached its highest level since 2010.

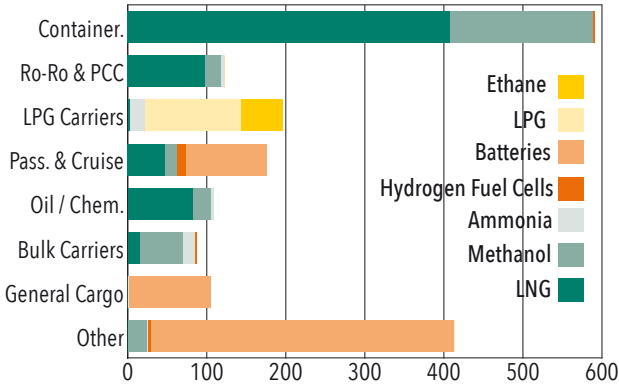


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WORLD SHIPBUILDING

Orders decreased by 11.5% in 2025 compared with the 2024 peak, but the orderbook continued to grow, reaching its highest level in the last 15 years. Alternative-fuel-ready vessels accounted for 44.2% of the tonnage in the orderbook.

Alternative-fuel-capable ships on order



(* Other includes offshore vessels, dredges, tugboats & other non-cargo ships)

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SPANISH SEABORNE TRADE

Spanish seaborne trade totalled 357.0 million tonnes in 2025 (+0.2%). The growth in general cargo (+3.6%) offset

Dry bulk decreased by 3.4% to **76.0 Mt**

lower volumes in liquid bulk (-1.5%) and dry bulk (-3.4%).

Liquid bulk decreased by 1.5% to **140.4 Mt**

General cargo increased by 3.6% to **140.6 Mt**



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BOARD OF DIRECTORS

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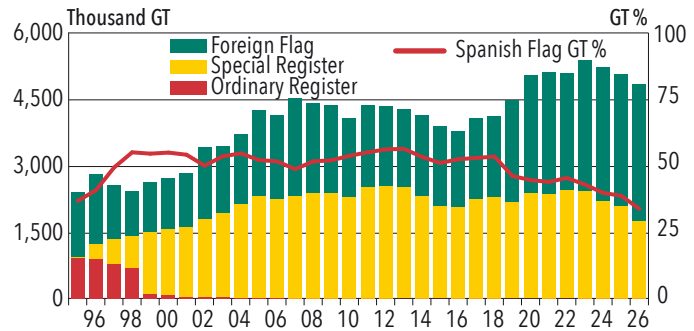
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MERCHANT FLEET CONTROLLED BY SPANISH SHIPPING COMPANIES

As of 1 January 2026, the merchant fleet controlled by Spanish shipping companies comprised 202 vessels totalling 4.8 million GT. Tonnage under the national flag fell below 2 million GT for the first time in more than two decades.



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INTERNATIONAL SHIPPING POLICY

The IMO failed to adopt the Net-Zero Framework, postponing a decision that the shipping sector needs in order to plan decarbonisation investments. This regulatory uncertainty has been aggravated by the Strait of Hormuz crisis, which has seriously disrupted security conditions on one of the world's most important energy routes. The review of the European ETS, scheduled for July 2026, is an opportunity to prepare convergence towards the future global framework.

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NATIONAL SHIPPING POLICY

Spain's Maritime Strategy 2025-2050 and the National Decarbonisation Plan offer a valuable opportunity to strengthen the sector's competitiveness, provided that they translate into concrete measures and sufficient financing.



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STATISTICAL ANNEX

Historical series of world seaborne trade, world merchant fleet, Spanish seaborne trade, and the Spanish flagged fleet.

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MEMBER COMPANIES

Complete list and contact details of the 45 member companies of ANAVE as of 31 May 2026.

PRESIDENT'S FOREWORD

Uncertainty at the IMO, the EU ETS review and the Strait of Hormuz crisis are increasing pressure on the sector. In Spain, ANAVE is focusing on the implementation of the Maritime Strategy and on the allocation of ETS revenues.

INTERNATIONAL SHIPPING has closed another year marked by uncertainty. The global economy has maintained positive growth and seaborne trade once again reached historic highs, with 13,005 million tonnes transported and 67.3 trillion tonne-miles. However, the environment in which shipping companies operate is becoming increasingly complex, due to the accumulation of geopolitical tensions, new trade barriers and environmental regulations.

Three issues have dominated the sector's attention. The first is the postponement of the adoption of the IMO Net-Zero Framework, which companies need in order to plan their investments in decarbonisation. The second is the review of the EU ETS Directive, which offers an opportunity to correct gaps and prepare the alignment of European regulation with the future international regime. The third is the Strait of Hormuz crisis, which since the end of February has seriously deteriorated safety conditions for vessels transiting one of the world's most important energy routes.

On decarbonisation, ANAVE's position is clear. Shipping is a global activity and needs global rules. The ships ordered today will sail for decades. Decisions on propulsion, fuels and technologies are being taken now, with very capital-intensive investments and against a regulatory horizon that remains insufficiently defined. The longer this uncertainty continues, the more difficult it will be to carry out the transition in an orderly manner.

The only forum capable of providing this global framework is the IMO. The EU ETS and FuelEU Maritime together cover around 13% of world maritime transport emissions. Therefore, any effective reduction in global emissions requires an international agreement that also includes the remaining 87%. The postponement of the Net-Zero Framework is a setback and the current situation does not allow for optimism regarding an agreement in the short term. Even so, technical work must continue and the EU should use

its political weight to facilitate a global agreement, not to consolidate a permanent regional regime that generates costs, competitive distortions and uncertainty without effectively reducing the sector's global emissions.

The energy transition is already being reflected in investment decisions, although unevenly depending on the type of trade and company. The order-book is at its highest level since 2010 and is equivalent to 17.7% of the world fleet. In addition, 44.2% of contracted tonnage in GT corresponds to ships capable of using alternative fuels. These figures confirm that companies are investing, but also show the difficulties of the process: a significant share of these investments is concentrated in segments with regular trades, predictable calls and greater capacity to access certain fuels at specific ports. This is not the situation of many vessels operating in the tramp market, which is more fragmented, follow variable routes and

“Attacks on and seizures of vessels in the Strait of Hormuz have once again placed crews in an unacceptable position of risk. Seafarers are becoming innocent victims of conflicts unrelated to maritime transport”

have less capacity to anticipate where they will be able to bunker. The transition will not be the same for all trades or for all companies.

Precisely for this reason, it is important for public policy to support the sector. Although investments are already under way, the world fleet continues to age and many shipowners are delaying renewal decisions because there is insufficient technological, regulatory and economic clarity. It is not enough to set targets. The conditions

to meet them must be created: real availability of fuels, bunkering infrastructure, legal certainty and proportionate support mechanisms.

In Spain alone, in the first year of application of the maritime ETS, shipping companies under Spanish jurisdiction surrendered more than five million allowances, with an economic value of around €380 million. As the system is progressively phased in, revenues collected in Spain from the inclusion of maritime transport in the EU ETS could exceed €700 million in 2026 and cumulatively surpass €5 billion by 2030. Compared with these figures, the National Action Plan for the Decarbonisation of Maritime Transport provides €250 million in aid over the 2026-2030 period. This is a positive step forward, but it represents only a small share of the economic volume generated by the sector itself.

Ensuring that most of these resources flow back into the energy transition of maritime transport will remain a priority for ANAVE. As long as the sector remains included in the EU ETS, the revenues it generates must not be diluted into other purposes. They must be used to reduce the cost differential of sustainable fuels, support the renewal and retrofitting of existing ships, facilitate investments in energy efficiency and prevent regional regulation from translating merely into a loss of competitiveness for European shipping companies.

The review of the EU ETS Directive scheduled for July 2026 must ensure that maritime ETS revenues are effectively allocated to the decarbonisation of the sector, that exemptions for islands and outermost regions, where the transition is more costly and maritime connectivity more critical, are maintained and expanded, and that no incentives are created for a modal shift of goods towards less environmentally efficient modes of transport. It must



also explicitly prepare convergence with the future IMO global framework.

The Strait of Hormuz crisis has added a new dimension to an already deteriorated geopolitical environment. Transit restrictions, attacks and seizures of vessels, interference with navigation systems, manipulation of AIS data and the presence of sea mines have once again highlighted the vulnerability of certain maritime routes and the strategic importance of maritime transport for security of supply.

But, beyond any effect on freight rates, energy prices or logistics chains, this crisis affects first and foremost the people working on board. Crew safety must remain an absolute priority. No debate on costs, trades or alternative routes can obscure the fact that it is seafarers who directly face the risks arising from geopolitical instability.

The crisis has also highlighted the importance of protecting certain essential maritime links. Spain acted swiftly by recognising the strategic nature of regular island services and establishing an aid scheme through Royal Decree-Law 7/2026, subsequently extended by Royal Decree-Law 9/2026 to cover pure cargo services that are essential for supplying non-mainland territories. This is a necessary measure, consistent with the role played by shipping in territorial cohesion, especially in trades with the Canary Islands, Balearic Islands, Ceuta and Melilla.

In Spain, the adoption of the Maritime Strategy 2025-2050 was welcomed. For the first time, the document comprehensively recognises the role of the maritime sector in the country's economy, connectivity, energy, employment, administration and competitiveness. However, its usefulness will depend on its implementation. The challenge now is to move from diagnosis to concrete measures, with a timetable, budget, identified responsibilities and monitoring mechanisms.

The Canary Islands Special Register still requires reform to bring it closer to the most competitive European registers. The maritime administration must move towards more efficient, standardised and business-oriented procedures.

Aid for decarbonisation must be technology-neutral, include both new-buildings and measures on existing ships, and be based on effective emission reductions. Spain has companies, ports, auxiliary industry and technical capacity to play a significant role in the maritime transition, but it needs a

regulatory and administrative framework that facilitates this contribution.

The development of LNG bunkering at Spanish ports shows Spain's potential in this area. In just two years, the volume supplied has quadrupled, exceeding 8 TWh in 2025, of which more than 12% already corresponded to bio-LNG. The Iberian Peninsula is in a privileged position to become a European benchmark for the supply of alternative fuels. Seizing this opportunity requires coordination between administrations, ports, suppliers and shipping companies.

In 2025, Spanish seaborne trade remained practically stable, at 357 million tonnes, 0.2% more than in the previous year. Cabotage reached a new all-time high, with 51 million tonnes (+1.5%); imports rose to 208 million tonnes (+0.7%) and exports fell to 99 million tonnes (-1.6%).



The shipping sector has once again demonstrated its resilience, capacity to adapt and commitment to sustainability. In order for Spanish shipping companies to continue contributing to economic growth, territorial cohesion, security of supply and the country's environmental objectives, they need a stable, internationally coordinated and economically viable regulatory framework. This will remain ANAVE's line of work: defending a realistic energy transition, proportionate regulation and a national maritime policy that strengthens the competitiveness of Spanish shipping companies.

Vicente Boluda Fos
President of ANAVE



EXECUTIVE COMMITTEE

ANAVE's Executive Committee is composed of the President, the Vice President and Treasurer, the Chairs of the Traffic Committees, and one appointed member.



President

Mr Vicente Boluda
BOLUDA LINES, S.A.



Vice President

Mr Juan Riva
FLOTA SUARDÍAZ, S.L.



Treasurer & Special Trades Committee Chairman

Mr Jorge Alvargonzález
CEMENTOS TUDELA VEGUÍN S.A.



Tanker Committee Chairman

Mr Alejandro Aznar
GRUPO IBAIZABAL, S.L.



Cargo Lines Committee Chairman

Mr Ignacio Boluda
BOLUDA LINES, S.A.



Dry Bulk Tramp Trade Committee Chairman

Mr Juan José Fernández-Ricoy
EMPRESA NAVIERA ELCANO, S.A.



Executive Committee Member

Mr Juan José Ferrer
MARFLET MARINE, S.A.



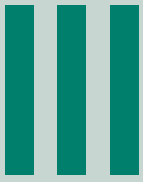
Passenger Lines Committee Chairman

Mr Ettore Morace
TRASMED GLE, S.L.



Alternative-Energy-Powered Ships Committee Chairman

Mr Adolfo Utor
BALEÀRIA EUROLÍNEAS MARÍTIMAS, S.A.



BOARD OF DIRECTORS

In addition to the members of the Executive Committee, the ANAVE Board of Directors also included the following members, as of 31 May 2026.

OWN RIGHT MEMBERS



Mr Guillermo Alomar
BALEÀRIA
EUROLÍNEAS
MARÍTIMAS, S.A.



Mr Gorka Sousa
BOLUDA
LINES, S.A.



Mr Juan José Fernández-Ricoy
EMPRESA NAVIERA
ELCANO, S.A.



Ms Patricia Susaeta
ERSHIP, S.A.



Mr Ignacio de Amallo
FLOTA
SUARDIAZ, S.L.



Mr Juan Ignacio Liaño
FRED OLSEN, S.A.



Mr Matteo Catani
GRANDI NAVI
VELOCI S.P.A.



Mr Jorge Zickermann
GRUPO
IBAIZABAL, S.L.



Mr Álvaro Agosti
KNUTSEN OAS
ESPAÑA, S.L.



Mr Juan Cremades
MARFLET
MARINE, S.A.



Mr José Vicente Herrero
NAVIERA
ARMAS, S.A.



Mr Andu Arguiñarena
NAVIERA
MURUETA, S.A.



Mr Miguel Pardo
TRASMED GLE, S.L.



Mr Sergio García
VT SPAIN, S.A.

AREA REPRESENTATIVES



Centre
Mr Ramón Piñeiro
ACCIONA
LOGÍSTICA, S.L.U.



*Andalusia,
Ceuta and Melilla*
Mr Ronny Moriana
DFDS IBERIA, S.L.U.



Canary Islands
Mr Antonio Gutiérrez
DISTRIBUIDORA
MARÍTIMA
PETROGÁS, S.L.U.



Basque Country
Mr José Luis Caraballo
MURELOIL, S.A.



Galicia
Mr José Antonio Parada
NAVIERA DE
GALICIA, S.A.



Asturias and Cantabria
Mr Pablo Campos
NAVINORTE, S.A.



Catalonia, Levante and the Balearic Islands
Mr Miguel Oliver
TRANSPORTES M. ALCUDIA, S.A.

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STAFF

Director General

Ms Elena Seco
M.Sc. in Naval Architecture.
She joined ANAVE in 1996, and has served as Director General since 2020.



Director

Ms Araiz Basurko
Master Mariner.
She joined ANAVE in 2004, and was appointed Director in 2025.



Administration

Ms Désiré Martínez
Master in Business Administration.
Head of Administrative Management since 2008.



Ciudad de Granada / Tramed GLE



Legal Advisor

Ms María Fernández-Llamazares

Degree in Law and Business Administration. She joined ANAVE in July 2020.



Communications

Mr Rafael Cerezo

Journalist.
Head of the Communications Department since 2014.



Maritime Policy, Safety & Environment

Ms Marina Ronda

M.Sc. in Naval Architecture & Marine Engineering. Joined ANAVE in October 2022. Head of Maritime Policy Affairs, Safety and Environment.

Ms Marta Lubián

Degree in Naval Architecture. She joined ANAVE in February 2026. Safety, Environment and Regulatory Affairs.



Asturias / Suardiaz



Monte Toledo / Ibaizabal



1

WORLD SEABORNE TRADE

World seaborne trade grew by 1.9% in 2025, reaching all-time highs both in tonnes transported and tonne-miles: 13,005 million tonnes and 67.3 trillion tonne-miles.

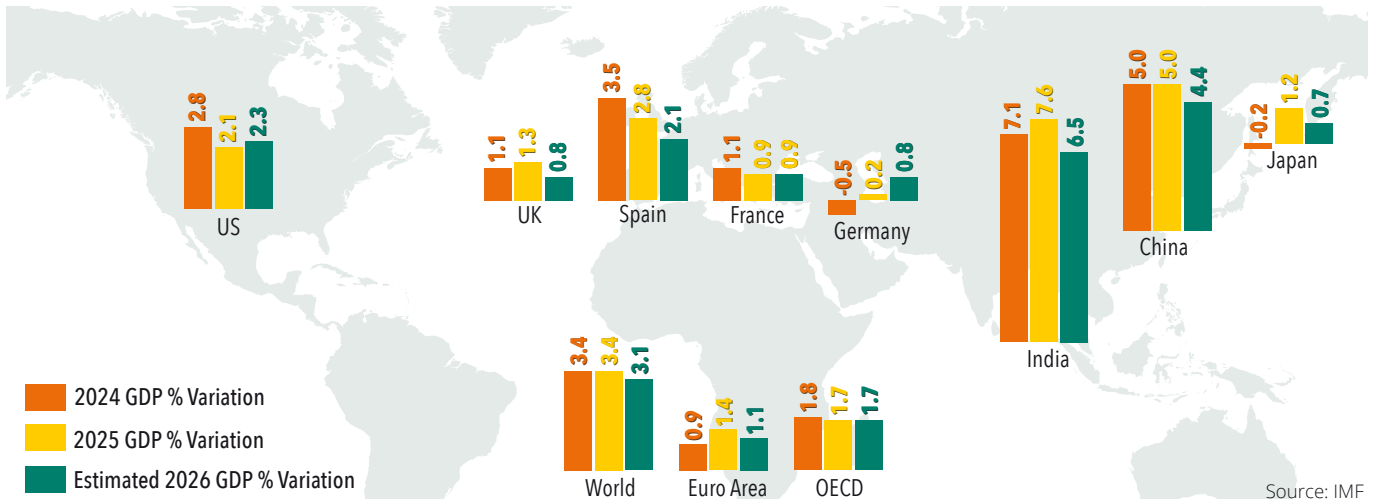
THE INTERNATIONAL MONETARY FUND (IMF), in its April 2026 report, estimates that global GDP grew by 3.4% in 2025 and will slow to 3.1% in 2026. Although the world economy continues to grow at a positive pace, these rates remain below the historical average of 3.7% recorded in 2000-2019, in an environment in which any additional shock, whether trade-related, geopolitical or energy-related, could have an amplified impact on demand for maritime transport. These forecasts are subject to a context

of high uncertainty, marked by rising trade barriers, geopolitical tensions and, more recently, the conflict in the Middle East, with effects on energy prices, inflation and financial conditions.

The impact varies across economies, depending on their external exposure, energy dependence and the relative weight of domestic demand. The US and Spain show greater resilience, with expected growth of 2.3% and 2.1% in 2026, respectively, while the euro area would slow to 1.1%, with

Germany close to stagnation. Among emerging economies, India would maintain remarkable momentum, with growth of 6.5%, while China would moderate to 4.4%, in a context of still weak domestic demand.

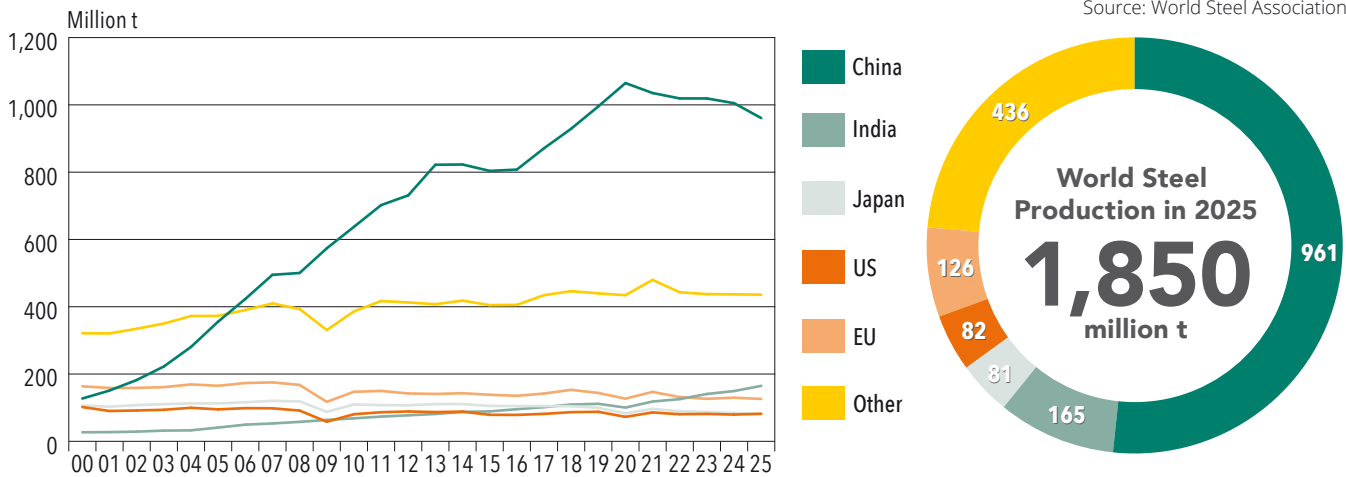
In terms of inflation, the IMF foresees a temporary rebound worldwide to 4.4% in 2026, before easing to 3.7% in 2027. This trend would mainly reflect higher energy commodity prices resulting from the conflict and the deterioration of the international environment.





WORLD STEEL PRODUCTION

Source: World Steel Association



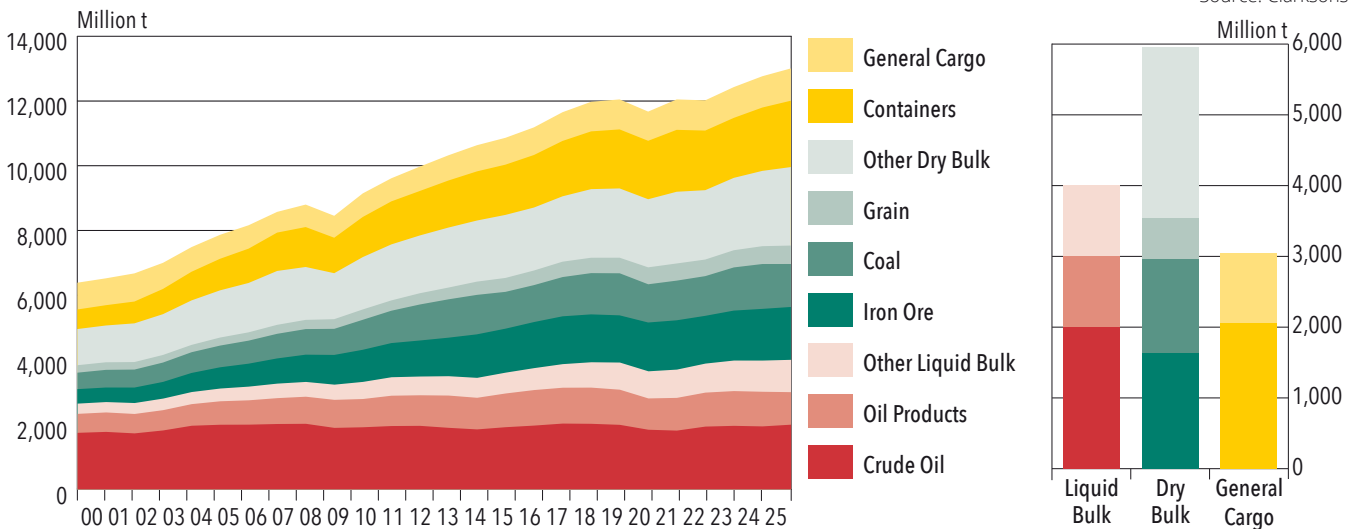
IN 2025, WORLD STEEL PRODUCTION reached 1,850.2 million tonnes, 1.8% less than the previous year. China remained the leading producing country, with 960.8 million tonnes, 4.4% less, and a 51.9% share of the world total. India again recorded the strongest relative increase,

rising to 164.9 million tonnes, up 10.4%, and consolidating its position as one of the sector's key drivers. The US increased its output to 81.9 million tonnes, 3.1% more, while the EU and Japan fell to 126.0 million tonnes (-2.8%) and 80.7 million tonnes (-4.0%), respec-

tively. Lower Chinese production did not prevent the country from continuing to increase its steel exports at highly competitive prices, putting further pressure on international markets and generating new tariff tensions with the EU and the US.

WORLD SEABORNE TRADE

Source: Clarksons



ACCORDING TO PRELIMINARY DATA from Clarksons, in 2025, goods transported by sea increased by 1.9% to 13,005 million tonnes. In tonne-miles terms, they grew by 1.1% to 67.3 trillion (10¹²).

Crude oil trade grew by 2.7% to 1,997 million tonnes, supported by the gradual increase in OPEC+ production and firmer Chinese demand in the second half of the year. In contrast, oil products declined to 1,005 million tonnes, 6.1% less, weighed down by new refining capacity in importing countries, such as Nigeria and Mexico, and by sanctions on Russia. In tonne-miles terms, crude oil increased by

0.8%, while oil products recorded a 3.1% decrease.

Dry bulk grew by 1.6% in tonnes and by 1.3% in tonne-miles. Iron ore increased by 2.3% to 1,633 million tonnes, while coal fell by 4.2% to 1,328 million tonnes, with a 7.5% decline in tonne-miles, due to weaker demand, especially in Asia. Grain grew by 3.4% to 570 million tonnes, and minor bulks by 4.2% to 2,425 million tonnes.

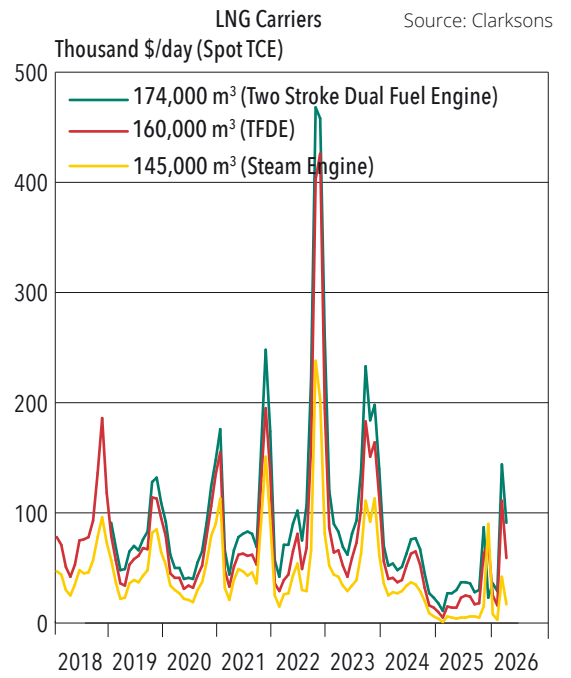
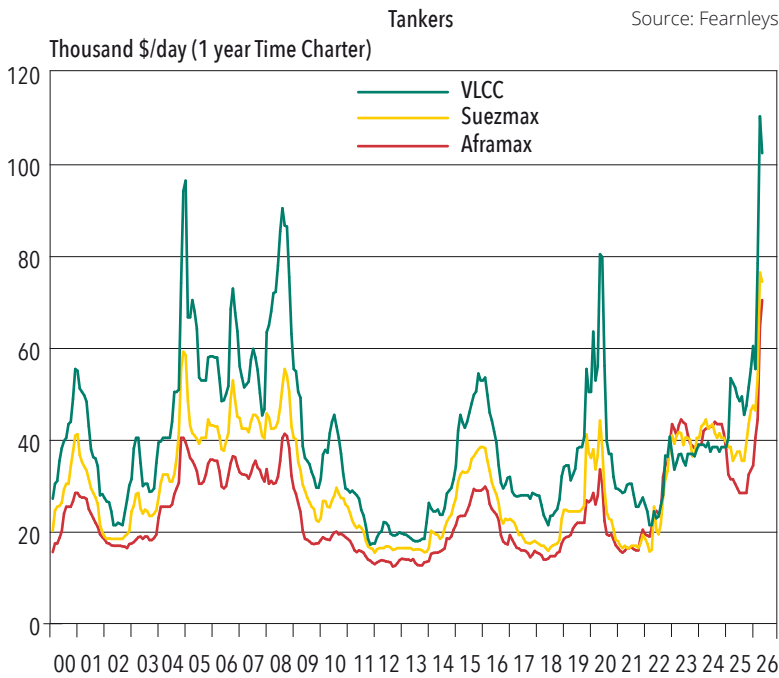
Containerised goods were the most dynamic segment, increasing by 4.8% to 2,050 million tonnes, reflecting stronger trade in manufactured goods compared with energy and raw materi-

al flows. In tonne-miles terms, growth was more contained, at 2.3%. Conventional general cargo grew by 3.2% in tonnes and by 0.9% in tonne-miles.

As regards LNG trade, it increased by 5.1% to 454 million tonnes, supported by the expansion of global supply, while LPG grew by 2.7% to 147 million tonnes, and chemical products by 2.3% to 398 million tonnes.

Among specialised trades, car shipments stood out, with Clarksons estimating a growth of around 8%. This increase was driven by Chinese exports (+30%), while electric vehicles already accounted for nearly 15% of the total.

TANKER AND LNG CARRIERS FREIGHT MARKET



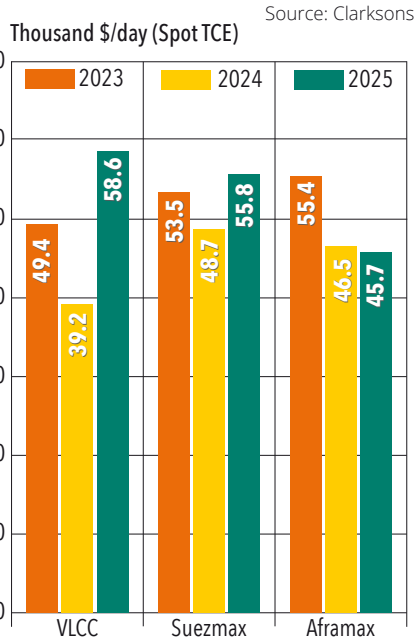
THE TANKER MARKET regained strength in 2025 compared with the previous year. Spot time charter equivalent (TCE) freight rates increased particularly in the larger vessel segments and generally remained at high levels compared with their recent averages.

The improvement was particularly pronounced in VLCCs, whose average freight rates reached \$58,566/day, up 49.3% compared with 2024 and more than 60% above the five-year average. Suezmax vessels averaged \$55,761/day, 14.4% more, while Aframax vessels stood at \$45,748/day, broadly in line with the previous year.

The rebound was supported by higher crude oil exports from the Middle East, firmer Chinese demand and the growth of long-distance trades, particularly between America and Asia. Limited fleet expansion also helped keep vessel availability tight.

The sharp reduction in traffic through the Strait of Hormuz, which before the conflict carried close to one fifth of world seaborne oil and gas trade, has increased market volatility, risk premiums and insurance costs.

Looking ahead to 2026, freight rates are expected to remain tight as long as instability persists in the Persian Gulf. If the situation stabilises, the high level of expected deliveries could gradually ease rates in the second half of the year, although security risks on key routes will continue to weigh on the market.



IN THE LNG CARRIER MARKET, pressure on freight rates continued throughout 2025, although with a very volatile performance over the year.

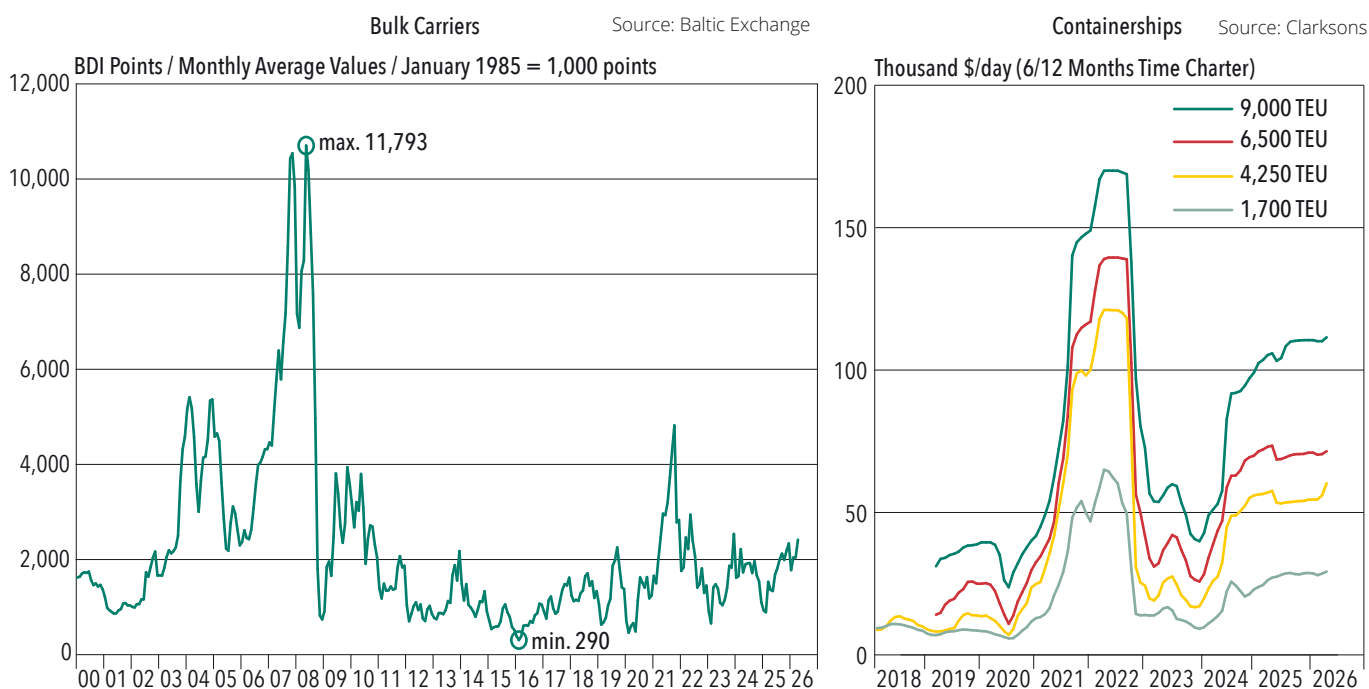
Spot TCE freight rates for a 174,000 m³ vessel averaged \$32,436/day, 40.3% less than in 2024. After reaching a low of \$10,688/day in February, the market showed some recovery during spring and summer. In November, it rebounded sharply to \$86,563/day, before ending December at levels close to \$23,000/day. In January 2026, freight rates rose to \$36,100/day, pointing to a slight improvement, although still within a weak and unstable market.

This situation reflects the imbalance between supply, driven by the high volume of deliveries in 2024 and 2025, and demand which, although it continued to grow, did so at a pace insufficient to absorb the additional capacity.





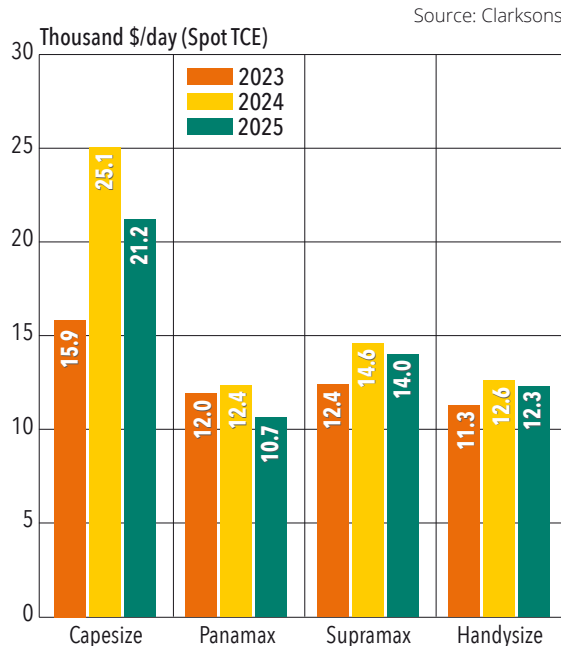
DRY CARGO AND CONTAINERSHIP FREIGHT MARKET



THE BULK CARRIER MARKET underwent a partial correction after the strong performance recorded in 2024, although the adjustment varied across vessel sizes. After the support provided the previous year by long-distance trades and route deviations, the market lost part of that momentum, particularly in the larger vessel segments.

Capesize vessels recorded average spot TCE freight rates of \$21,236/day, 15.3% lower than in 2024. Panamax vessels also underwent a notable correction, averaging \$10,667/day, 13.8% less. In both cases, the adjustment points to a normalisation following a particularly strong 2024.

Smaller vessels showed a more stable performance. Average freight rates in the Supramax segment stood at \$14,030/day, just 4.1% less than in 2024, while Handysize vessels recorded \$12,308/day, down 2.6%. This greater resilience reflects the weight of more diversified trades



that are less exposed to the volatility of major dry bulks. For 2026, estimates point to some recovery in the main segments, although without returning to recent highs.

THE CONTAINERSHIP MARKET maintained a positive trend in time charter freight rates during 2025. Contracts of 6 to 12 months stood well above 2024 levels, with average increases of between 30% and 50%, reflecting still tight available supply and firm demand.

The largest relative increases were recorded in 1,700 TEU vessels, 48.3%, and 9,000 TEU vessels, 42.2%, although they were also highly significant in intermediate-size vessels.

On average, freight rates stood at \$27,390/day for 1,700 TEU vessels, \$54,794/day for 4,250 TEU vessels, \$70,779/day for 6,500 TEU vessels and \$107,047/day for 9,000 TEU vessels.

The shortage of units allowed a further rebound during the first months of 2026 across all market segments, extending the firmness observed at the close of the previous year. For the remainder of the year, forecasts point to a still favourable, albeit more moderate, performance.

OUTLOOK // Following the Red Sea crisis, the situation in the Persian Gulf and the Strait of Hormuz adds new uncertainties to the evolution of world seaborne trade. The fall in daily transits through Hormuz, from around 125 before the conflict to around 11, and the rise in oil, gas and fertiliser prices are putting pressure on freight rates, bunkers and insurance. Clarksons expects seabor-

ne trade to decline slightly by 0.2% in tonnes in 2026, far from the historical average (+2.4%). However, it estimates moderate growth (+1.4%) in tonne-miles. In the IMF's adverse scenario, a prolonged conflict would reduce global economic growth to 2.5%, compared with 3.1% in the baseline forecast, with direct effects on demand for maritime transport.



Forte de São José / Naviera Elcano

2

WORLD MERCHANT FLEET

The world merchant fleet grew by 4.1% in GT in 2025, driven by moderate recycling activity and a steady pace of new deliveries in the most dynamic market segments.

THIS CHAPTER USES DATA from various sources, which apply different minimum ship size thresholds (100, 300 or 1,000 GT), and this may lead to slight discrepancies between figures.

According to IHS Markit, as of 1 January 2026, the world merchant fleet comprised 68,956 merchant ships, 1,810 more than in 2025, totalling 1,628.3 million GT (+4.1%) and 2,399.5 million dwt (+3.5%). The LPG and LNG tanker fleet, containerships, general cargo ships and ro-ro vessels again grew at an above-average rate, with ro-ro vessels recording the strongest in-

crease. By contrast, the tanker, chemical tanker and bulk carrier segments recorded more moderate growth, still within a context of high regulatory uncertainty and rising investment costs. The orderbook is at its highest level in fifteen years, equivalent to 17.7% of total tonnage, with gas carriers (37.7%) and containerships (32.3%) as the segments facing the greatest pressure from new supply.

Regarding newbuildings, more detailed information on investments, deliveries and the orderbook is provided in Chapter 3 of this report.

As for the second-hand market, activity remained very high in 2025: 2,075 ships over 10,000 dwt were sold, totalling 124.5 million dwt and with a combined value of \$45.5 billion. Far from any significant correction being observed, prices remained firm at the beginning of 2026.

Bulk carriers accounted for 61.8 million dwt, almost half of the tonnage sold, and \$13.8 billion (837 ships), once again representing the segment with the highest number of transactions, while tankers accounted for 48.0 million dwt and \$14.9 billion (442 ships).

	1995		2000		2005		2010		2015		2020		2025		2026	
	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil Tankers	6.9	159.8	7.3	163.7	7.0	170.9	7.4	209.8	7.8	241.4	8.8	287.5	9.3	312.9	9.5	318.1
Chemical Tankers	2.0	11.5	2.5	16.3	3.0	25.3	4.6	47.9	4.9	57.3	5.6	73.9	6.1	83.2	6.3	86.6
Gas Tankers	0.9	14.0	1.1	17.9	1.2	24.7	1.5	46.1	1.7	56.3	2.1	82.3	2.4	109.7	2.5	116.9
Bulk Carriers	5.7	129.7	6.1	149.4	6.5	175.8	8.0	250.5	10.9	405.4	12.2	473.8	13.9	548.4	14.3	563.7
Containerships	1.6	35.1	2.5	55.3	3.2	85.8	4.7	145.5	5.1	200.3	5.3	246.9	6.4	323.3	6.6	344.2
General Cargo	18.9	66.2	18.9	65.6	17.7	59.6	18.6	65.5	16.7	62.7	16.6	64.8	17.6	78.4	18.0	82.7
Ro-Ro	1.7	19.3	1.8	25.3	2.0	30.6	2.5	41.3	2.7	47.3	2.9	51.1	3.1	56.6	3.2	62.3
Passenger Ships	4.6	15.0	5.1	14.1	5.6	16.6	6.0	18.7	6.2	18.2	7.0	19.7	7.4	20.9	7.5	21.1
Other Merchants	0.4	0.5	0.7	7.8	0.9	12.2	0.7	15.3	0.6	18.8	0.8	24.5	1.0	31.1	1.0	32.7
TOTAL	42.7	451.1	46.0	515.4	47.1	601.7	53.9	840.6	56.6	1,107.8	61.2	1,324.7	67.1	1,564.5	69.0	1,628.3

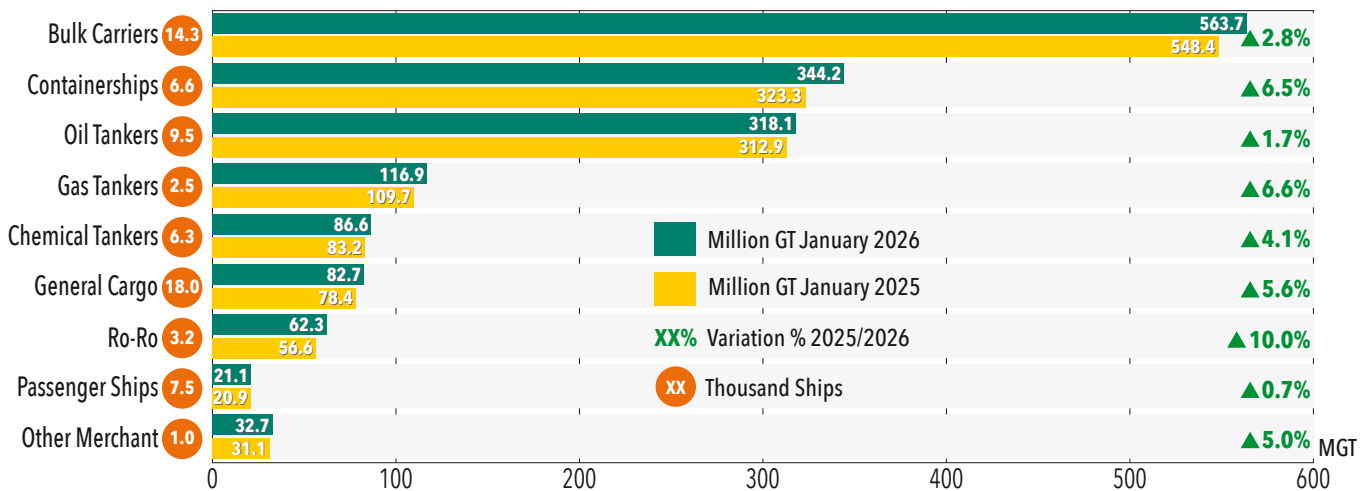
Figures as of 1 January each year. Source: IHS Markit.

NS: Thousand ships
GT: Million GT.



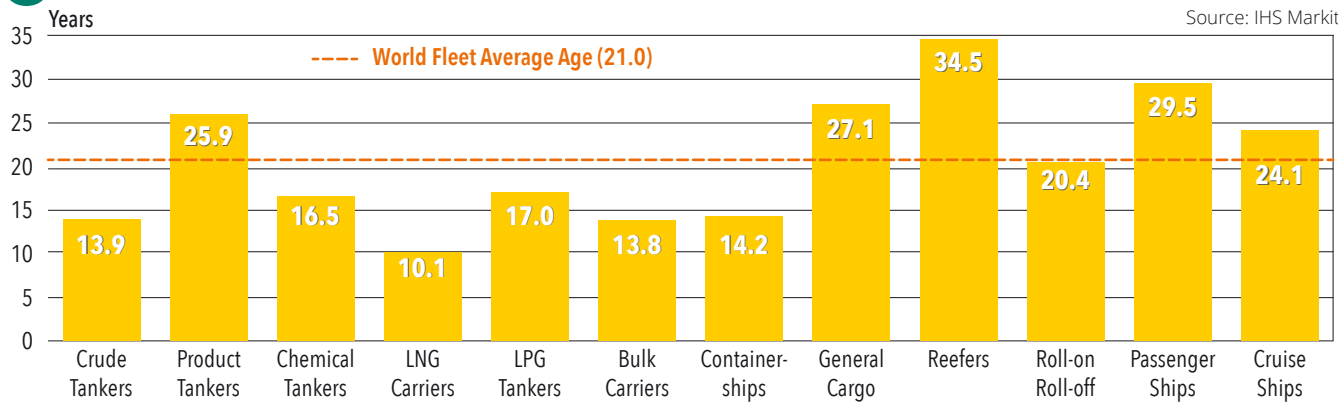
WORLD MERCHANT FLEET BY SHIP TYPE

Source: IHS Markit



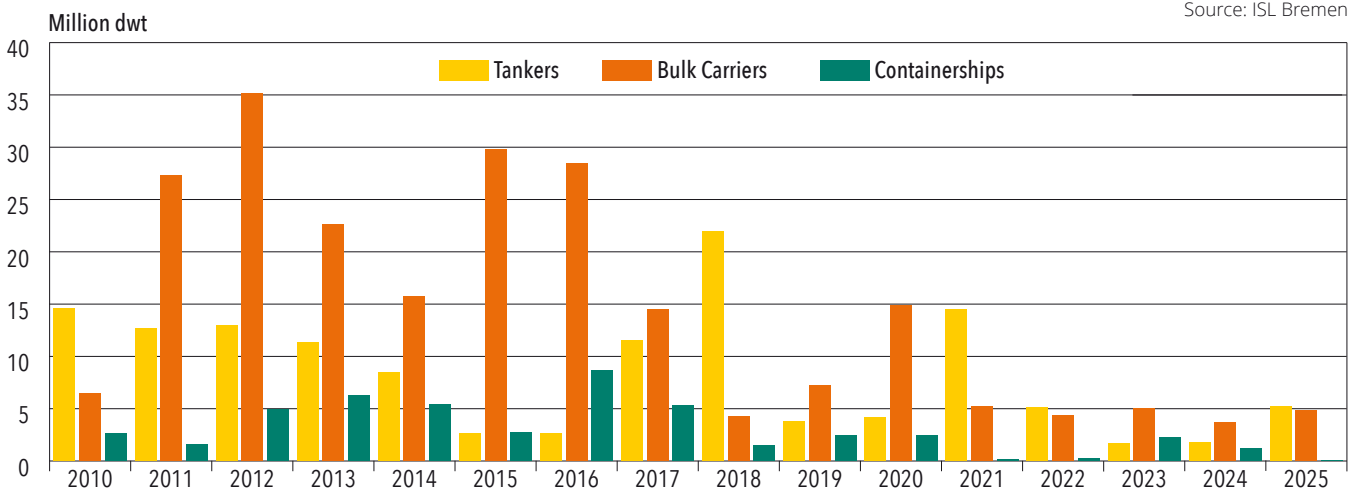
AVERAGE AGE OF THE WORLD MERCHANT FLEET

Source: IHS Markit



RECYCLED SHIPS

Source: ISL Bremen



ACCORDING TO ISL BREMEN, a total of 316 ships over 300 GT were scrapped in 2025, with a combined capacity of 10.9 million dwt, 23 ships fewer than in 2024 but 41.2% more in dwt, reflecting the gradual exit of large units built during the expansionary cycle of the mid-2000s. These figures remain well below the 2010-2019 annual average (994 ships and 36.9 million dwt).

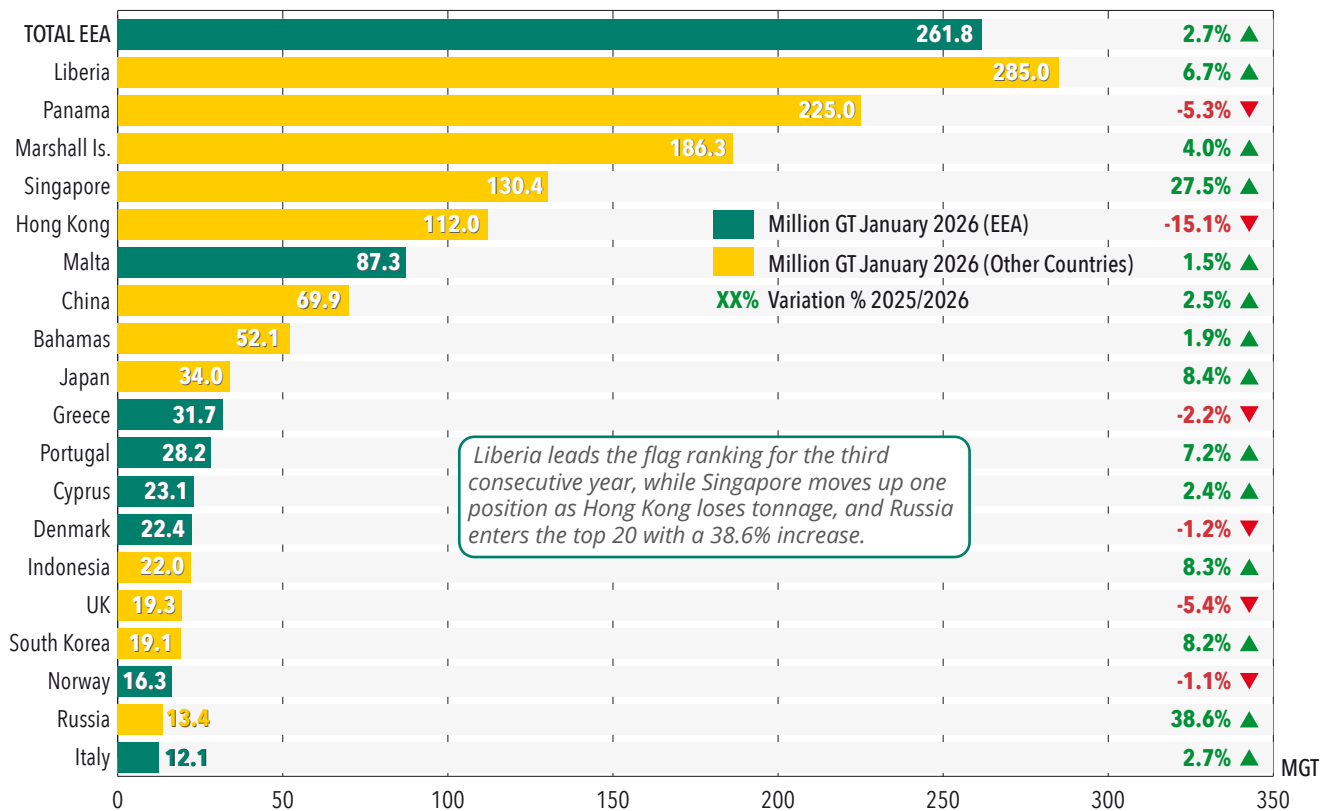
By vessel type, 98 tankers and 5.2 million dwt were scrapped (almost 3 times more tonnage than in 2024), and 86 bulk carriers and 4.8 million dwt (+30.6%). In contrast, only 11 containerships and 0.084 million dwt were recycled (57 units and 1.2 million dwt in 2024).

Although activity is expected to remain contained in the short term, it

could pick up again in the medium term due to fleet ageing and the tightening of environmental regulations. In addition, more than 15 years after its adoption by the IMO, the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) entered into force on 26 June 2025, adding a further element of uncertainty.

WORLD MERCHANT FLEET BY COUNTRY OF REGISTRATION

Source: IHS Markit



Liberia leads the flag ranking for the third consecutive year, while Singapore moves up one position as Hong Kong loses tonnage, and Russia enters the top 20 with a 38.6% increase.

FOR THE THIRD CONSECUTIVE YEAR, Liberia leads the flag ranking by tonnage, with 285 million GT and 5,456 ships (+6.7%), after increasing its tonnage by 54.9% over the last five years. Panama, the leading register by number of ships (7,119 units), has seen its tonnage fall by 5.3% and is now 21.1% below Liberia, a country it surpassed barely three years ago. The Marshall Islands remain in third place with 186 million GT and 4,008 ships. These three major flags account for 42.8% of world tonnage.

Among Asian registers, Singapore (4th) climbed one position, growing by 27.5% in 2025 and taking the place previously held by Hong Kong (5th), whose tonnage fell by 15.1%. China (7th) grew moderately (+2.5%), while Japan (9th), Indonesia (14th) and South Korea (16th) all recorded growth above 8%.

Among European flags, Malta (6th) and Greece (10th) remain in the global top 10 with very moderate tonnage variations. Belgium recorded the strongest relative growth among EEA flags,

almost doubling its tonnage, driven by the reflagging of CMB.TECH ships following its merger with Golden Ocean. Sweden, for its part, grew by 15.9% and now has 55.8% more GT than Spain, which had surpassed it until 2024. The remaining EEA flags, as well as the UK, continue to lose market share progressively, with the exception of Portugal (+7.2%) and France (+9.0%).

Finally, Russia's entry into the global top 20 stands out, with tonnage growth of 38.6% over the year.

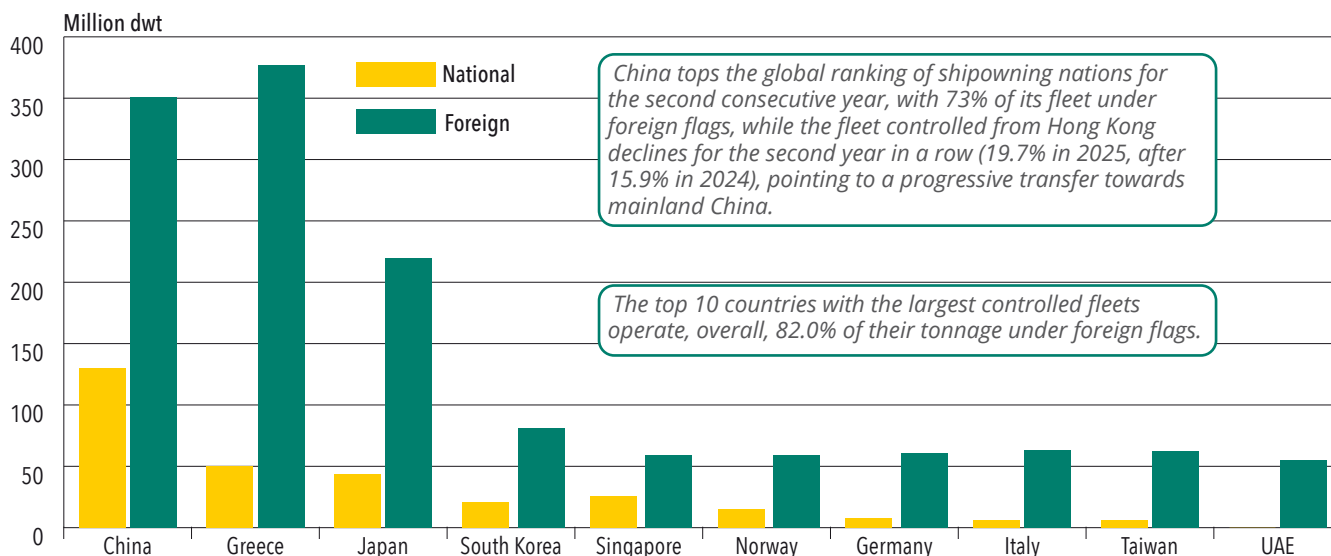


UML Victoria / Marguisa



WORLD MERCHANT FLEET BY OWNER'S COUNTRY OF DOMICILE

Source: ISL Bremen



China tops the global ranking of shipowning nations for the second consecutive year, with 73% of its fleet under foreign flags, while the fleet controlled from Hong Kong declines for the second year in a row (19.7% in 2025, after 15.9% in 2024), pointing to a progressive transfer towards mainland China.

The top 10 countries with the largest controlled fleets operate, overall, 82.0% of their tonnage under foreign flags.

CHINA CONSOLIDATES ITS NEW POSITION as the leading shipowning nation by tonnage for the second consecutive year, with 481.5 million dwt (+9.5%) and a fleet mostly registered under foreign flags (73.0%). The fleet controlled by Hong Kong shipowners fell by 19.7%, which may reflect a transfer towards mainland China as part of a strategic reorganisation. China's leadership reflects its strategy to secure transport capacity for its raw material flows, with growing geopolitical implications.

Greece (2nd, 427.2 million dwt, +0.2%) retains its global weight. It is followed by Japan (3rd, 263.8 million dwt, +2.5%), South Korea (4th, 102.4 million

dwt, +0.6%) and Singapore (5th, 84.8 million dwt, -3.1%).

Among European countries, Norway (6th, 73.6 million dwt, -8.5%) and Germany (7th, 69.5 million dwt, -2.9%) remain in the top 10, although both declined. The exception is Italy (8th, 69.0 million dwt), which, with an increase of 13.3%, is the fastest-growing country among the world's top twenty shipowning nations.

The United Arab Emirates consolidates its position in the top 10 for the second consecutive year (55.0 million dwt, +5.7%), reflecting its role as a regional logistics hub. Outside the top 10, India recorded the largest relative de-

cline, 24.4%, falling to around 30 million dwt. The US (43.8 million dwt) and Canada (33.3 million dwt) also declined, by 13.4% and 10.2%, respectively, while the UK (45.7 million dwt) increased by 9.7%.

By vessel type, China leads in bulk carriers (289.6 million dwt, 28.2%), general cargo ships (31.5 million dwt, 22.3%) and containerhips (66.2 million dwt, 17.0%). Greece remains number one in tankers (177.3 million dwt, 21.3%) and second in bulk carriers (220.8 million dwt, 21.5%). Japan, the third-ranked country by owner nationality, stands out for its balanced fleet with a presence across all segments.

OUTLOOK // OIL TANKERS // The outlook for 2026 is broadly favourable, despite Clarksons forecasting a 4% contraction in crude oil seaborne trade demand, weighed down by lower production in the Middle East and falling Chinese and European imports. However, deliveries expected in 2026 are unlikely to exert immediate pressure on freight rate levels, particularly taking into account the distorting effect of the sanctioned fleet, which supports longer routes and absorbs effective capacity.

LNG CARRIERS // Clarksons forecasts 7% growth in LNG seaborne trade in 2026, thanks to the commissioning of new LNG export terminals in the United States and the start of Canadian exports. However, it does not expect freight rate levels to recover, weighed down by the volume of deliveries in 2026 which, at around 110 ships, will set a historic record.

BULK CARRIERS // Dry bulk seaborne trade demand is expected to remain stable in 2026, with iron ore growing by a slight 1% and coal declining (-2%), the latter affected

by lower Chinese (-7%) and Japanese (-3%) imports in the context of the energy transition. On the supply side, scheduled deliveries for 2026 represent 3.8% of the fleet, which, combined with a possible increase in scrapping after three years at historically low levels, will limit the pressure from new capacity and could even lead to a slight rebound in freight rates.

CONTAINERSHIPS // Clarksons forecasts 2% growth in demand in tonnes for 2026 and a delivery volume of 1.5 MTEU, equivalent to 4.4% of the fleet. The key variable for market balance will be the evolution of route disruptions: although a large-scale return to the Red Sea was expected in the first quarter, this has not occurred, due to the conflict with Iran and uncertainty over a possible resurgence of Somali piracy. If disruptions persist, the average distance travelled will continue to absorb effective capacity and the market will remain relatively tight. Conversely, if routes normalise, tonne-mile demand would not be sufficient to absorb the expected fleet growth, given the large orderbook, especially from 2027 onwards.

3

WORLD SHIPBUILDING

In 2025, newbuilding orders decreased by 11.5% in terms of dwt compared to 2024, although the orderbook continued to increase and reached its highest level since 2010.

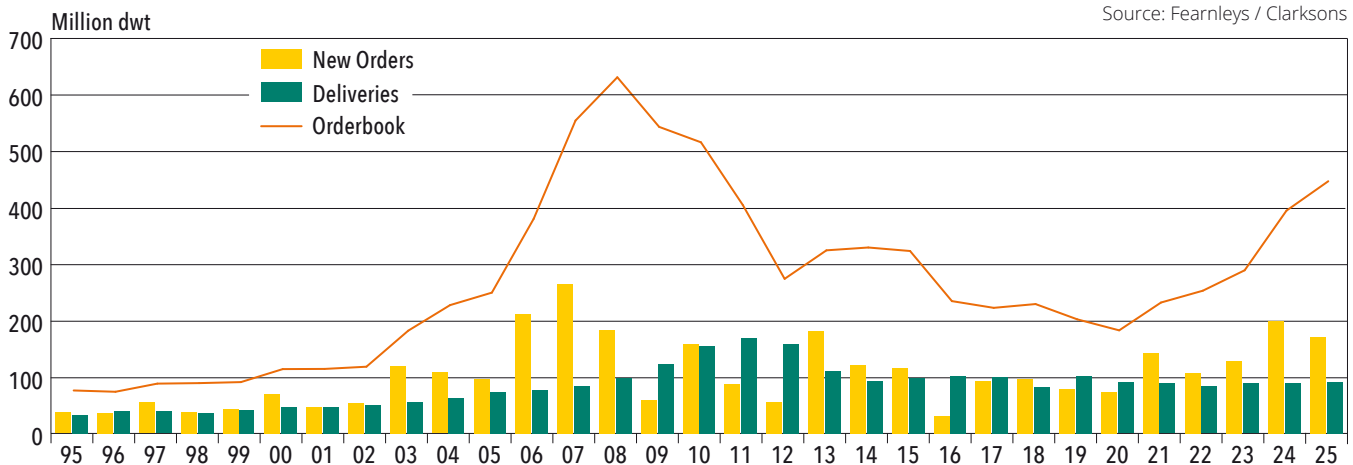
IN 2025, 2,205 MERCHANT VESSELS were ordered worldwide, totalling 176.5 million dwt and 65.8 million CGT. Although still high by historical standards, these figures represented a decline of 11.5% in dwt and 14.3% in CGT compared

with the previous year, following the exceptionally high contracting volumes recorded in 2024.

At the same time, deliveries increased by 4.8% to 93.7 million dwt. However, new contracts remained well

above deliveries, allowing the global orderbook to continue expanding. As of 1 January 2026, it stood at 447.1 million dwt, 13.2% more than one year earlier and 2.4 times larger than at the beginning of 2021.

Source: Fearnleys / Clarksons



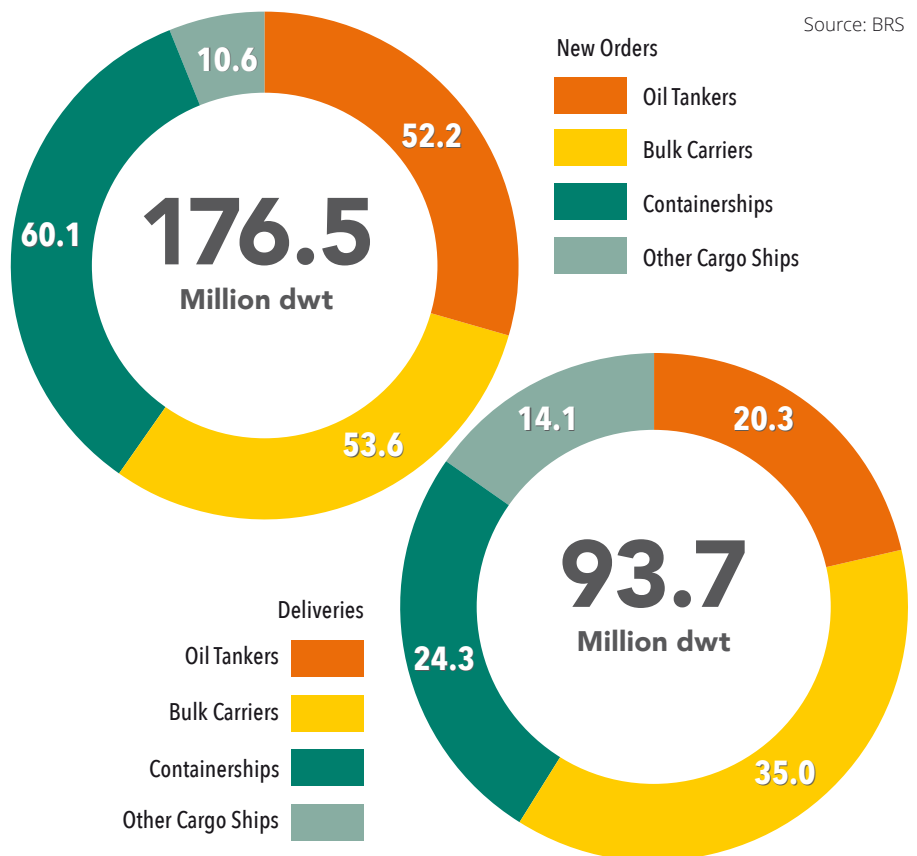
NEWBUILDING ORDERS AND DELIVERIES

OIL TANKER ORDERS fell by 18.7% in terms of dwt, following the rebound in 2024, and bulk carrier orders by 10.5%, in a context of weaker freight rates and more moderate market expectations. Orders for LNG carriers also fell sharply, to 7.0 million m³ (-60.0%). This decline reflects the fact that orders for LNG carriers surged in 2022 as a result of the European energy crisis and the expected development of new terminals, bringing forward much of the capacity required over the following five years.

Containership orders, meanwhile, maintained a strong pace, totalling 60.1 million dwt (+18.1%), with orders for both large vessels and feeders. An estimated 65% of the TEU capacity ordered will be capable of operating on alternative fuels.

As for deliveries, these totalled 93.7 million dwt (+4.8%), the highest level of the last five years. By vessel type, oil tanker deliveries more than doubled compared to 2024 (20.3 million dwt versus 8.2 million dwt), while containership deliveries fell by 26.4% (24.3 million dwt versus 33.0 million dwt).

Source: BRS





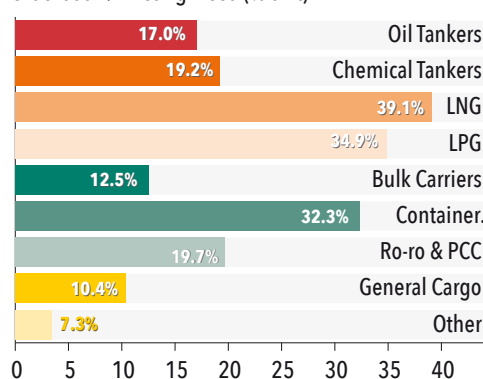
ORDERBOOK

THE GLOBAL ORDERBOOK REPRESENTS 17.7% of the world fleet in terms of dwt, although there are significant differences between segments. The orderbook-to-fleet ratio is particularly high in LNG carriers (39.1%), LPG carriers (34.9%) and containerships (32.3%); it stands at moderate levels in ro-ro and PCTC vessels (19.7%), chemical tankers (19.2%) and oil tankers (17.0%); and is lower in bulk carriers (12.5%) and general cargo ships (10.4%).

According to Clarksons, 25.0% of the vessels and 44.2% of the tonnage in GT in this orderbook correspond to ships capable of operating on alternative fuels, reflecting the deep technological renewal process underway in the world fleet, particularly in larger vessels.

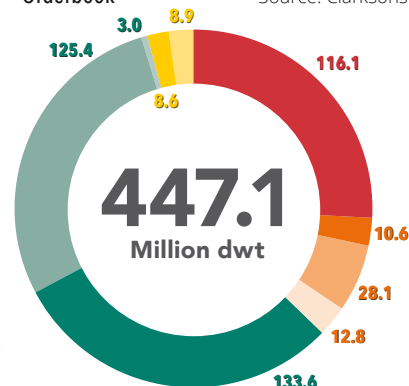
By type of technology, LNG remained in 2025 the most widespread option among vessels in the orderbook capable of operating on alternative fuels (36.2% of the total), followed by batteries (32.8%), methanol (17.6%) and LPG (6.8%). Hydrogen-and-ammonia-based solutions remain at a very early stage, with shares of 1.2% and 2.5%, respectively.

Orderbook / Existing Fleet (% dwt)



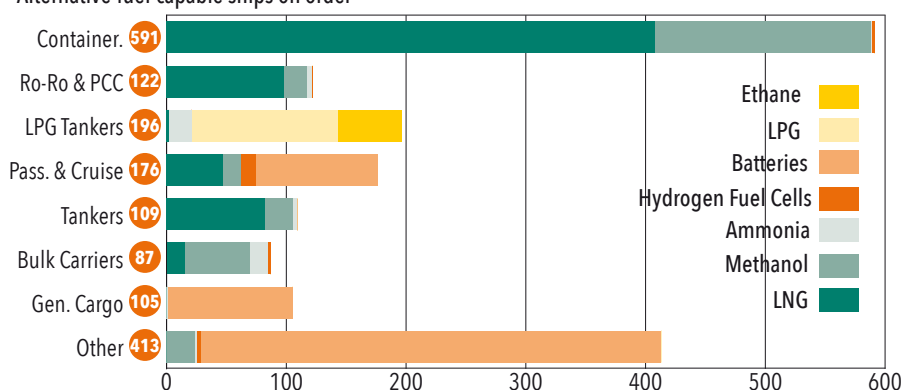
Orderbook

Source: Clarksons



Alternative-fuel-capable ships on order

Source: DNV



(*) Other includes offshore vessels, dredges, tugboats & other non-cargo ships

SHIPYARDS AND INVESTMENT

OVER THE PAST 10 YEARS, most orders were placed at Chinese shipyards, although their share fell from 70.7% in 2024 to 62.8% in 2025. European shipyards accounted for 7.6% of new contracts (4.2 million CGT), six times the volume recorded in 2024, although from a still limited base. Europe's competitive advantage is concentrated in high value-added vessels (cruise ships, ferries and offshore vessels), a niche where they maintain a distinctive position compared with Asian shipyards.

Newbuilding prices recorded a moderate correction in 2025: the Clarksons Newbuilding Price Index fell from 189 to 185 points (-2.1%), with sharper declines in gas carriers, large containerships and car carriers.

In oil tankers and bulk carriers, larger vessels remained relatively stable, while medium and smaller sizes recorded somewhat greater decreases.

Even so, the index remains well above 2020-2021 levels, due to the high orderbook, limited available capacity at the main Asian shipyards and delivery times that remain lengthy, especially for specialised vessels.

According to data from the Ministry of Industry and Tourism, Spanish shipyards signed a total of 22 new merchant vessel contracts in 2025, with 127,755 CGT (-9.3%); five for domestic shipowners (25,081 CGT) and 17 for export (102,674 CGT). The new orders include two ferries and one chemical tanker.

Million CGT

Source: ISL Bremen



OUTLOOK // The outlook for 2026 is favourable overall. BRS anticipates a level of activity similar to 2025, supported by several factors: the need to comply with environmental regulations in force (EEDI, EEXI, CII); the renewal of an ageing fleet; and the lengthening of routes due to geopolitical disruptions, which point to sustained demand for newbuildings. Greater technological and financial requirements will remain the main constraint for both shipowners and shipyards.

Greater technological and financial requirements will remain the main constraint for both shipowners and shipyards.



Nieves B / Boluda



4

SPANISH SEABORNE TRADE

Spanish seaborne trade totalled 357.0 million tonnes of goods in 2025. The increase in general cargo (+3.6%) offset the declines in liquid bulk (-1.5%) and dry bulk (-3.4%).

DURING 2025, SPANISH SEABORNE TRADE totalled 357.0 million tonnes, 0.2% more than in 2024 and 2.1% below the 2022 record. Cabotage trades reached an all-time high, with 50.7 million tonnes (+1.5%): dry bulk (+5.6%) and liquid bulk (+0.8%) increased, while general cargo remained stable, as the growth in conventional cargo (+2.9%) offset the decline in container cargo (-5.5%).

In external trade, imports increased to 207.5 million tonnes (+0.7%). By cargo type, liquid bulk (+0.9%) and general cargo (+4.6%) increased, with container cargo standing out in particular (+8.0%), while dry bulk fell by 3.4%. Exports, meanwhile, decreased by 1.6%: liquid bulk (-12.7%) and dry bulk (-4.4%) declined, while general cargo increased by 4.8%.

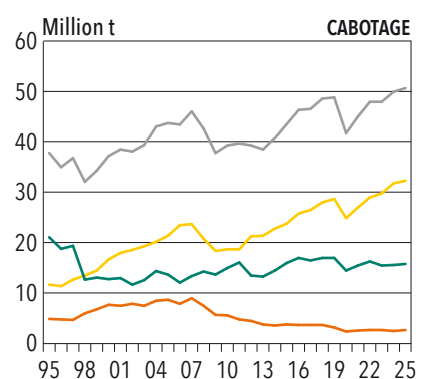
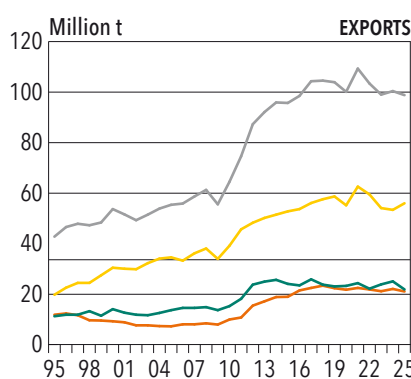
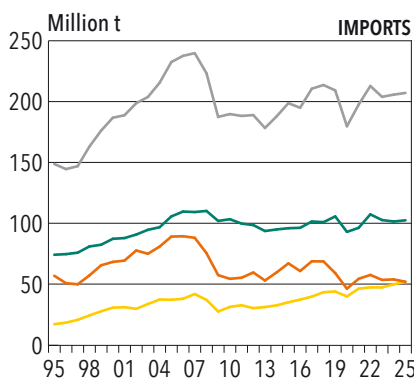
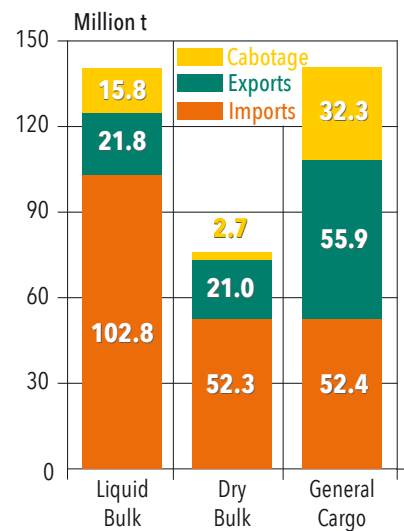
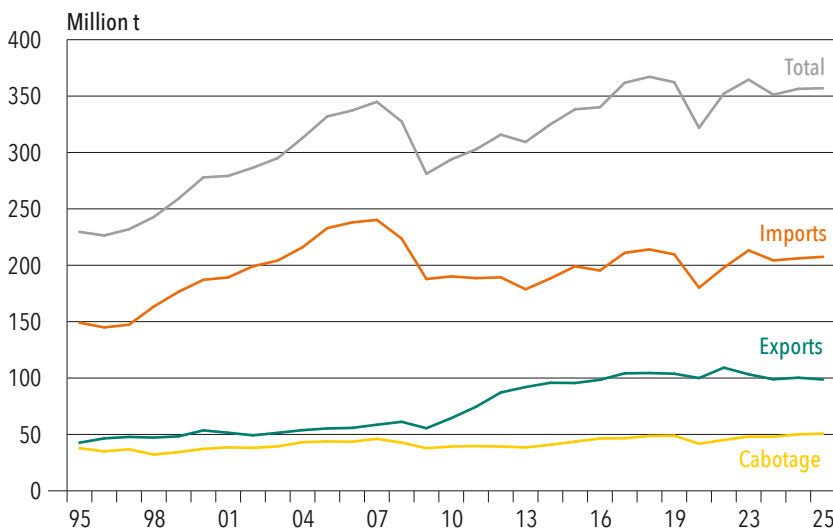
Containerised cargo accounted for 14.4% of imports and 35.3% of exports.

International transshipment of containers, which had rebounded by 9.8% in 2024, decreased once again by 5.1% in 2025, to 52.4 million tonnes. This volume is 5.8 million tonnes below the 2020 record and resumes the downward trend after the previous year's rebound.

	IMPORTS			EXPORTS			CABOTAGE			TOTAL			
	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	
Liquid Bulk	101,836	102,803	0.9	24,988	21,809	-12.7	15,625	15,754	0.8	142,449	140,366	-1.5	
Dry Bulk	54,193	52,328	-3.4	21,955	20,980	-4.4	2,522	2,663	5.6	78,671	75,972	-3.4	
General Cargo	Container	27,630	29,839	8.0	32,887	34,813	5.9	11,057	10,448	-5.5	71,575	75,101	4.9
	Conventional	22,477	22,576	0.4	20,447	21,106	3.2	21,255	21,864	2.9	64,178	65,546	2.1
TOTAL	206,136	207,547	0.7	100,278	98,709	-1.6	49,961	50,729	1.5	356,375	356,985	0.2	

Variation % 2024/2025. Figures in thousand tonnes

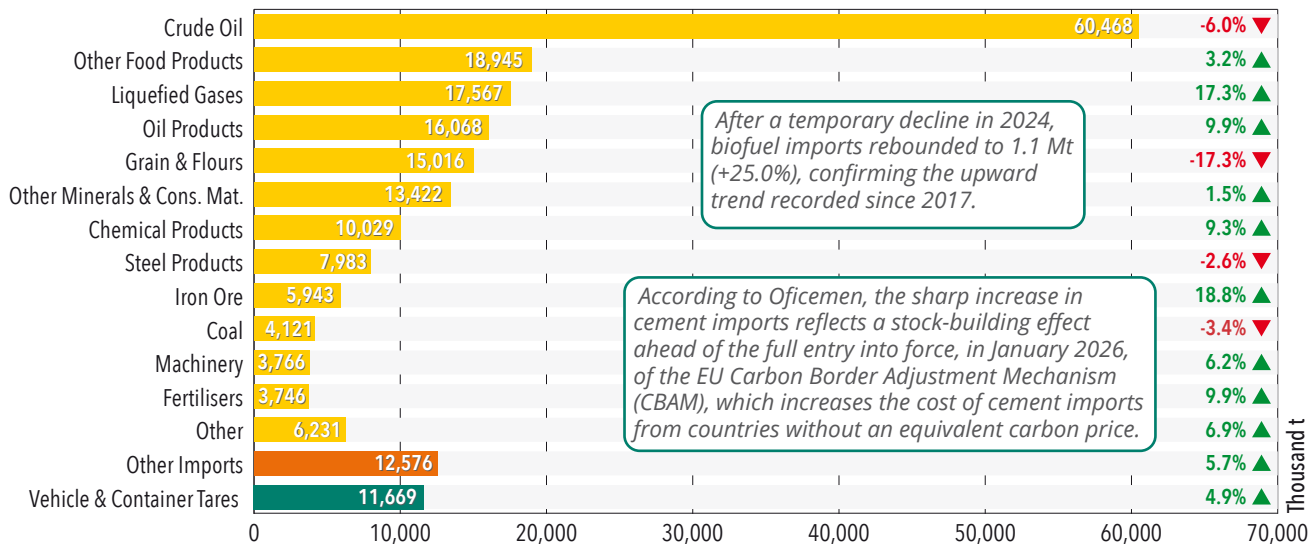
Source: Puertos del Estado



— Total — General Cargo — Dry Bulk — Liquid Bulk

IMPORTS BY MERCHANDISE TYPE

Source: Puertos del Estado



CRUDE OIL, THE MAIN ITEM AMONG SPANISH imports, with a 29.1% share, totalled 60.5 million tonnes in 2025, 6.0% less than in 2024. By contrast, oil products increased by 9.9% to 16.1 million tonnes, driven by the rebound in gasoline (+46.1%, to 3.9 million tonnes). Within liquefied gases, LNG imports grew by 20.6% to 16.2 million tonnes.

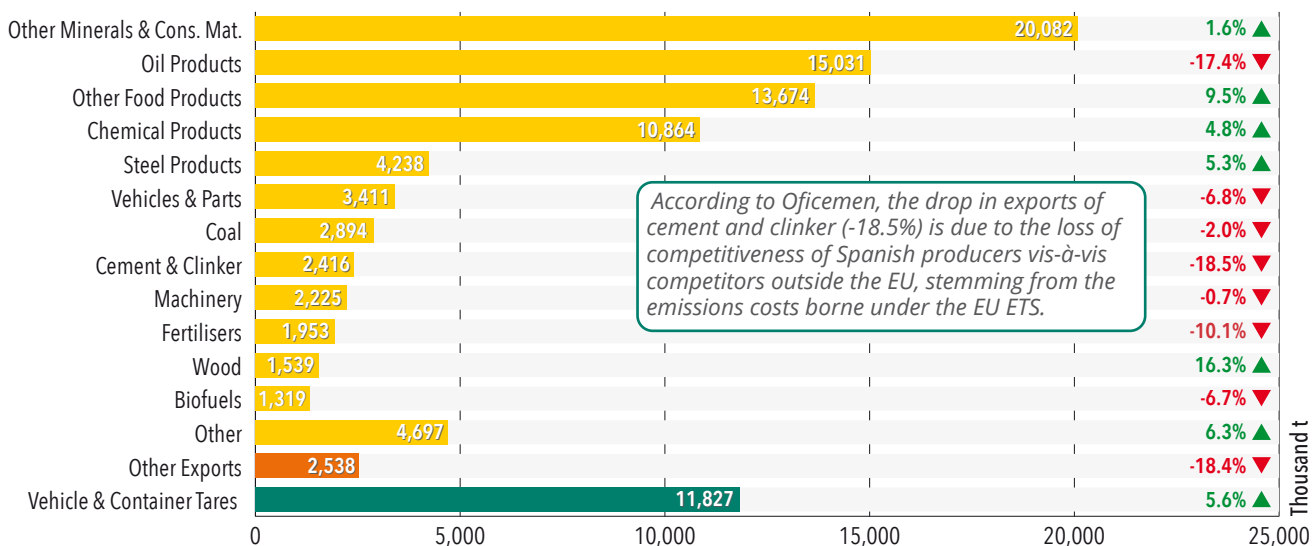
On the other hand, coal imports decreased by 3.4%, continuing their downward trend. This decline took place in a context in which coal-fired generation reduced its already very limited share in the Spanish electricity mix to 0.6%, a historical low, following the conversion of the Aboño II thermal power plant to a steam turbine.

Among the main non-energy items, iron ore (+18.8%), fertilisers (+9.9%), chemical products (+9.3%), cement and clinker (+39.0%) and biofuels (+25.0%; 1.1 million tonnes) increased, in some cases substantially.

By contrast, grain and flours fell by 17.3% due to the recovery of domestic production.

EXPORTS BY MERCHANDISE TYPE

Source: Puertos del Estado



EXPORTS SHOWED UNEVEN PERFORMANCE in 2025. The notable fall in oil products (-17.4%) could not be offset by the increase in other main items. In particular, 'other minerals and construction materials', the main exported cargo, grew by 1.6%, while 'other products of animal and vegetable origin', 'chemical

products' and 'steel products' increased by 9.5%, 4.8% and 5.3%, respectively. Timber exports also grew strongly (+16.3%).

By contrast, exports of vehicles and transport equipment declined (-6.8%), affected by lower domestic production and weak demand in the main Europe-

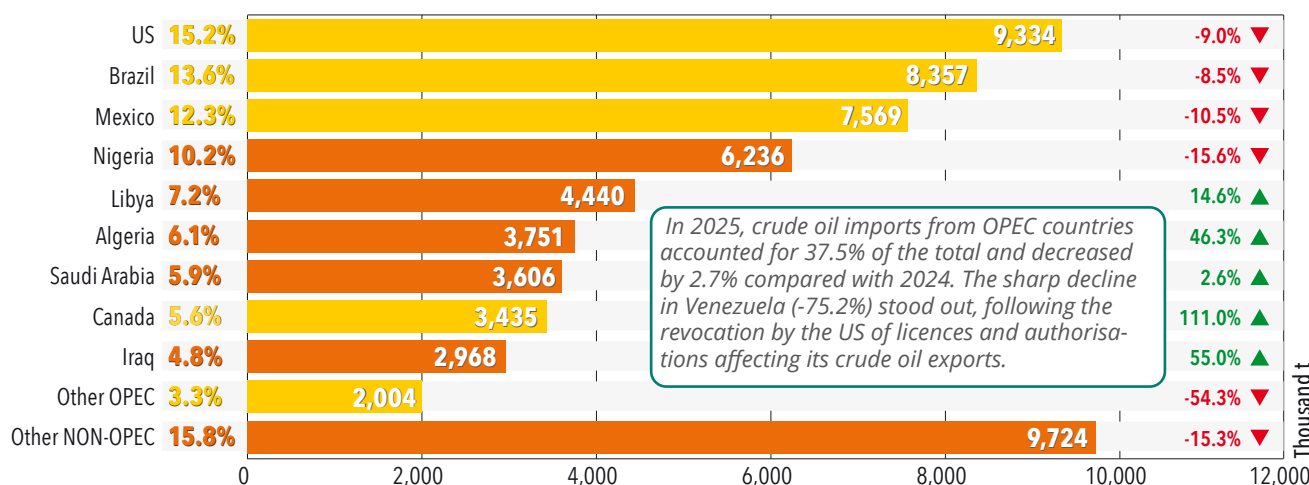
an markets. 'Fertilisers and fertiliser products' (-10.1%) and 'cements and limes' (-18.5%) also decreased.

Oilseed exports also increased, from an almost negligible volume in 2024 to around 15,000 tonnes, although this item continues to represent a very small share.



CRUDE OIL IMPORTS BY COUNTRY OF ORIGIN

Source: Cores



In 2025, crude oil imports from OPEC countries accounted for 37.5% of the total and decreased by 2.7% compared with 2024. The sharp decline in Venezuela (-75.2%) stood out, following the revocation by the US of licences and authorisations affecting its crude oil exports.

MOST OF THE CRUDE OIL IMPORTED BY SPAIN in 2025 came from the American continent (51.5%). It was followed by Africa (30.0%), the Middle East (10.7%) and Europe and Eurasia (7.7%). Compared with 2019, when Africa was the main origin, this distribution confirms the re-configuration of international supply flows in a geopolitical context that has continued to alter crude oil trade routes. This greater diversification also reflects the growth in supply from non-

OPEC producers, especially the US, Brazil and Canada.

After the rebounds recorded in 2024, imports from Spain's four main suppliers decreased: the US (-9.0%), Brazil (-8.5%), Mexico (-10.5%) and Nigeria (-15.6%). By contrast, imports from Canada (+111.0%), Iraq (+55.0%) and Algeria (+46.3%) increased. Imports from Libya (+14.6%) and Saudi Arabia (+2.6%) also increased, albeit less sharply.

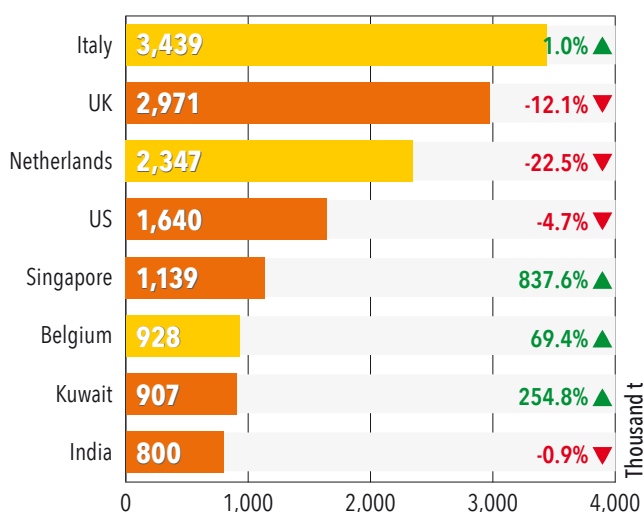
The average distance travelled by these trades decreased by 3.6% to 3,585 miles.

Brent crude oil prices averaged \$68.6 per barrel in 2025, following a downward trend from the mid-January high (\$82.6 per barrel) to end the year at \$60.9 per barrel. In the first months of 2026, the conflict in the Middle East increased volatility and prices stood at around \$118 per barrel at the end of March.

IMPORTS & EXPORTS OF OIL PRODUCTS

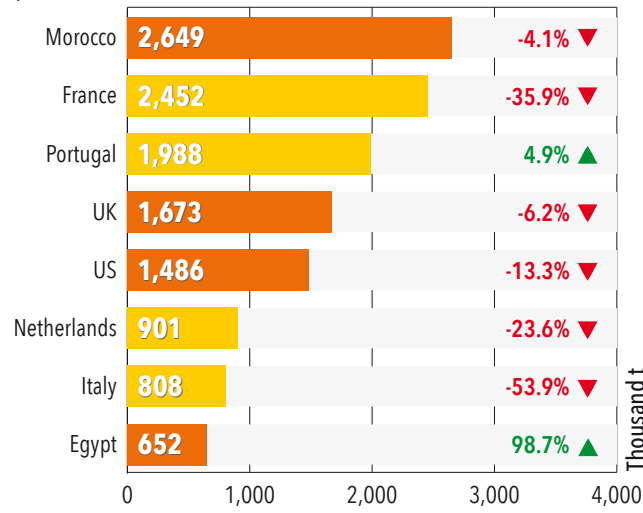
Imports

Source: Cores



Exports

Source: Cores



OIL PRODUCT IMPORTS SHOWED MIXED TRENDS with significant differences across categories in 2025. Gasoline imports more than tripled (+214.6%) and kerosene (+47.0%) and other products (+25.2%) increased, while diesel oil (-7.6%) and fuel oil (-2.9%) decreased. By country of origin, Singapore stood out (+837.6%), mainly due to diesel oil, followed by Kuwait (+254.8%) and Belgium (+69.4%). The average distance increased by 11.8% to 2,553 miles.

REGARDING EXPORTS, increases in gasoline (+47.4%), fuel oil (+12.0%) and kerosene (+31.0%) did not offset the fall in diesel oil (-29.5%), the main item, nor that of other products (-6.1%). Shipments decreased in most main destinations, except Portugal (+4.9%) and Egypt (+98.7%). Declines in France (-35.9%), the Netherlands (-23.6%) and Italy (-53.9%) stood out. The average distance increased by 19.8% to 2,095 miles.

The Spanish energy trade deficit narrowed by 1.1% to €24.6 billion.



Don Juan / Ership

5

FLEET CONTROLLED BY SPANISH SHIPPING COMPANIES

The Spanish-flagged fleet fell to its lowest level in 25 years. Growth in controlled tonnage is increasingly concentrated in European registers other than the Spanish flag.

AS OF 1 JANUARY 2026, THE MERCHANT FLEET controlled by Spanish shipping companies consisted of 202 vessels, totalling 4,796,911 GT and 4,348,561 dwt. During 2025, 11 vessels joined the fleet and 13 were withdrawn, resulting in a net decrease of 2 vessels and drops of 4.7% in GT and 4.1% in dwt.

The vessels joining the fleet included 3 general cargo vessels, 3 container-ships, 2 passenger ships, 2 ro-ro ships

and 1 cement carrier. Among the withdrawals, 4 passenger ships and 1 general cargo vessel were sold to foreign interests; 2 LNG carriers and 1 reefer were sold for recycling; the chartering of 2 container-ships and 1 general cargo vessel came to an end; 1 passenger ship began to be operated from its foreign parent company; and 1 LNG carrier was converted into a floating storage unit for an offshore power generation project.

At the beginning of 2026, 5.5% of the vessels under Spanish control were equipped with dual-fuel engines capable of using LNG, a comparatively high proportion, well above the 1.3% recorded for the world merchant transport fleet (excluding LNG carriers).

Between January and May 2026, a 6,307 GT second-hand vessel joined the Spanish-controlled fleet, while two LNG carriers were withdrawn.

TYPES OF SHIPS	CANARY ISLAND REGISTER (REC)			OTHER FLAGS			TOTAL		
	SHIPS	GT	DWT	SHIPS	GT	DWT	SHIPS	GT	DWT
Oil Tankers	6	17,022	26,721	10	613,831	1,159,792	16	630,853	1,186,513
Bulk Carriers	0	0	0	6	193,736	331,998	6	193,736	331,998
General Cargo	4	16,548	25,700	25	112,605	164,869	29	129,153	190,569
Container-ships	0	0	0	16	135,308	164,144	16	135,308	164,144
Ro-Ro	10	135,495	59,896	9	197,121	83,236	19	332,616	143,132
Chemical Tankers	0	0	0	12	181,691	303,041	12	181,691	303,041
Gas Tankers	10	1,063,137	867,177	10	1,130,234	903,479	20	2,193,371	1,770,656
Passenger Ships	50	489,575	101,489	26	471,653	107,314	76	961,228	208,803
Other (*)	4	19,455	24,190	4	19,500	25,515	8	38,955	49,705
TOTAL	84	1,741,232	1,105,173	118	3,055,679	3,243,388	202	4,796,911	4,348,561

Figures as of 1 January 2026 / (*) Other: reefers, asphalt tankers & cement carriers.

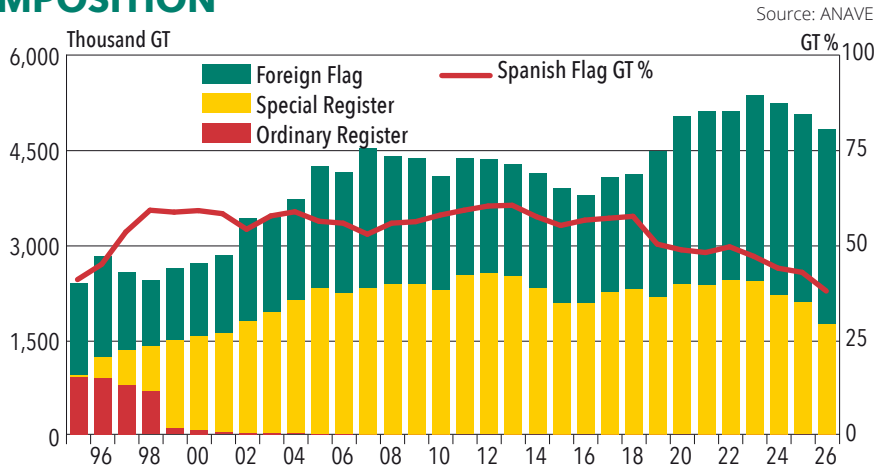
Source: ANAVE



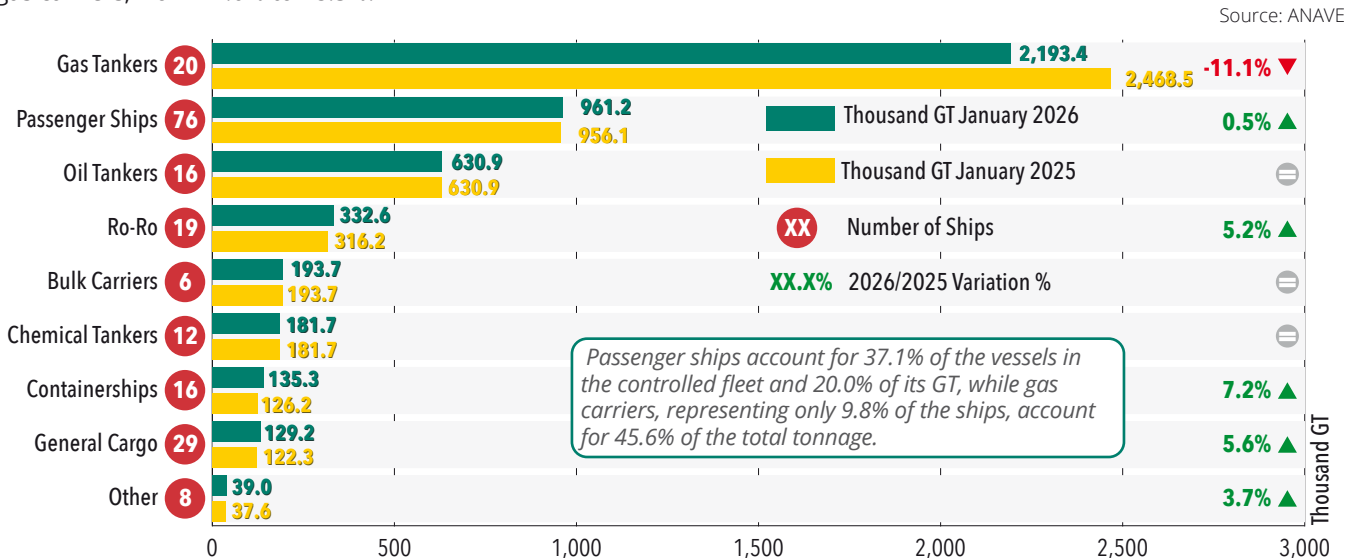
EVOLUTION AND COMPOSITION

OVER THE LAST DECADE, THE TONNAGE of the fleet controlled by Spanish ship-owners has increased by 27.6%, although this growth has been concentrated under foreign flags. The fleet registered in the Canary Islands Special Register (REC) has decreased by 26 vessels and 15.5% in GT, while the fleet controlled under foreign flags has gained 25 vessels and increased by 79.9% in GT.

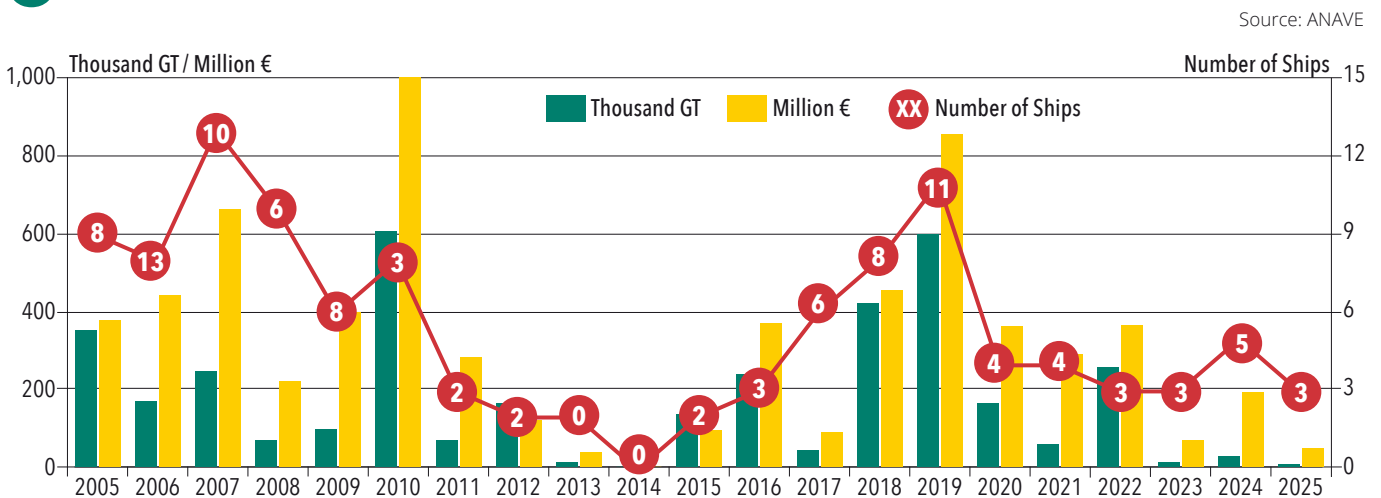
By ship type, the share of tonnage registered in the REC has declined in all segments, with particularly sharp drops in general cargo vessels, from 59.9% to 12.4% of GT; oil tankers, from 44.4% to 2.7%; and gas carriers, from 77.0% to 48.5%.



Since 2016, the share of the total controlled tonnage registered under the Spanish flag has fallen by 18.5 percentage points, from 54.8% to 36.3%. In the REC, passenger ships have been the only segment to record a positive trend, with 6 additional vessels and GT up 10.5%.



NEWBUILDING DELIVERIES



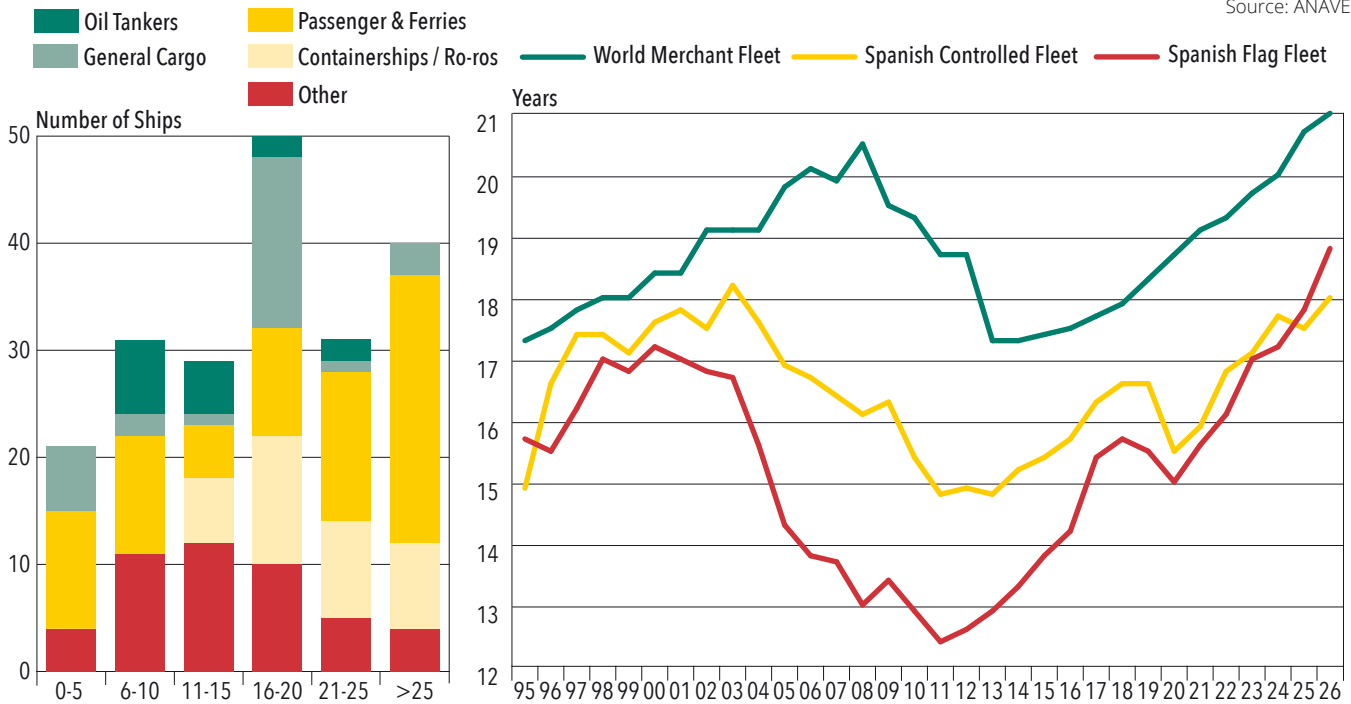
IN 2025, THREE NEWLY BUILT VESSELS JOINED the fleet controlled by Spanish shipping companies: 2 general cargo vessels and 1 passenger ship. Together, they totalled 7,513 GT and represented an investment of around €47.3 million.

Over the last five years, 18 newly built vessels have been added to the controlled fleet, compared to 32 deliveries recorded over the previous five-year period. The 3 ships currently in the orderbook, scheduled for delivery in 2026,

confirm this trend towards a slower pace of investment. This is due to uncertainty over the fuels and propulsion technologies that will prevail in the long term, which is delaying fleet renewal decisions among shipowners worldwide.

AGE OF THE CONTROLLED FLEET

Source: ANAVE



AS OF 1 JANUARY 2026, THE AVERAGE AGE of the merchant fleet controlled by Spanish shipowners was 18.0 years, compared to 17.6 one year earlier. Since last year, and for the first time in three decades, the average age of the Spanish-flagged fleet, (18.8 years, one year older than in 2025) exceeds that of the controlled fleet, partly reflecting the fact that Spanish shipowners' more re-

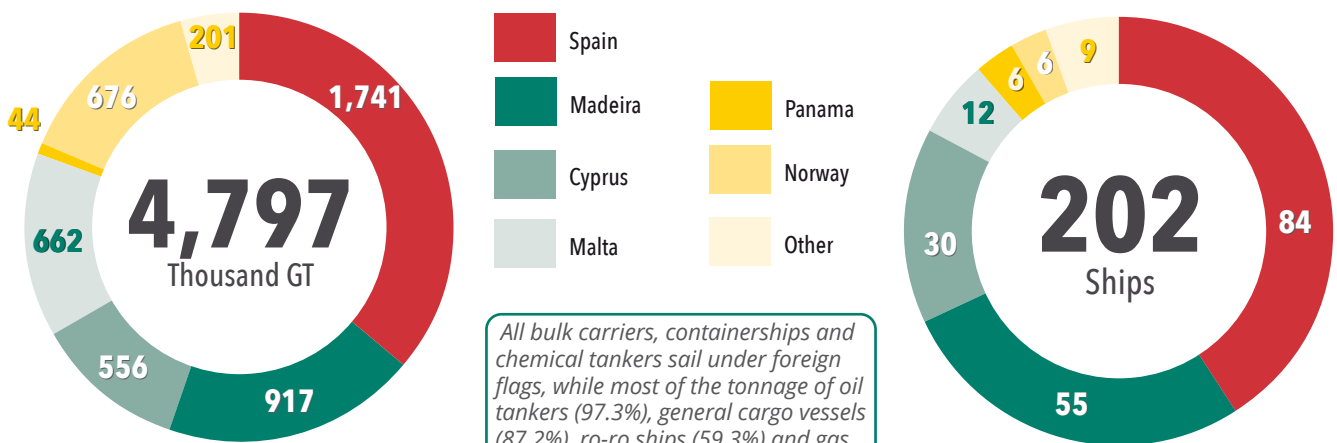
cent acquisitions are mostly registered under foreign flags, particularly within the European Economic Area (EEA).

Oil tankers, gas carriers and chemical tankers are the youngest segments of the fleet, with average ages of 12.0, 12.7 and 12.9 years, respectively. They are followed by bulk carriers (13.5), general cargo vessels (15.2) and containerships (17.9). Above the overall av-

erage are passenger ships (19.8), ro-ros (26.2), cement carriers (32.5) and reefers (37.0). The scrapping of a 48-year-old reefer and the addition of a 23-year-old cement carrier reduced the average age of these segments by 2.7 and 2.2 years, respectively. The general cargo and gas carrier fleets also became younger, with decreases of 0.9 and 0.1 years.

DISTRIBUTION BY REGISTRY OF THE CONTROLLED FLEET

Source: ANAVE



AS OF 1 JANUARY 2026, 41.6% OF THE VESSELS and 36.3% of the GT of the Spanish-controlled fleet were registered in the Canary Islands, ten percentage points less than five years ago and a historic low for this register.

Seven registries within the EEA concentrate 90.7% of the vessels and

93.8% of the GT sailing under foreign flags (+1.3 and +0.3 percentage points, respectively, compared to 2025). With-

in the EEA, the main registries in terms of total controlled tonnage are Madeira (19.2%), Malta (13.8%), Norway (14.1%) and Cyprus (11.6%).

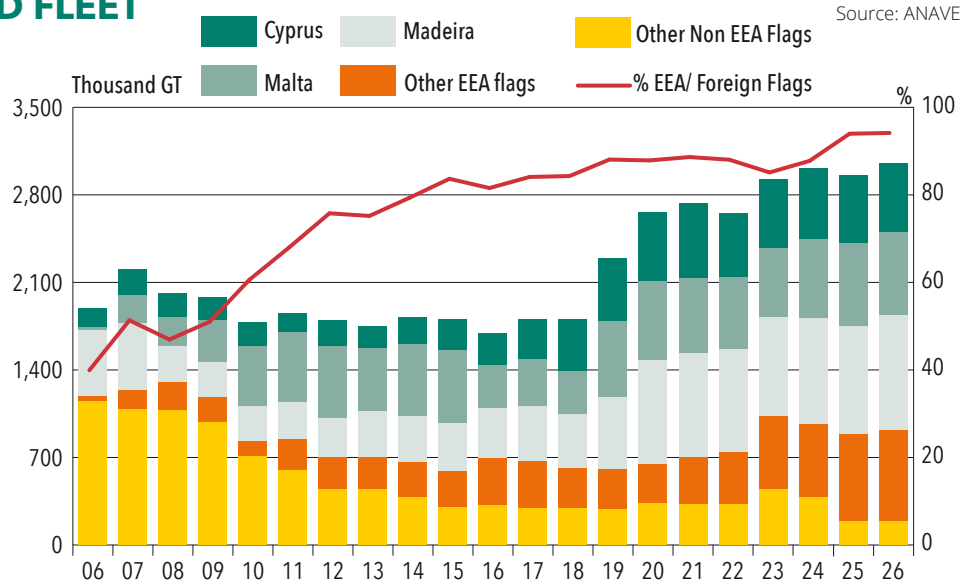
In total, adding the vessels flagged in Spain, 94.6% of the vessels and 96.0% of the tonnage sails under EEA flags.



FOREIGN-FLAGGED FLEET

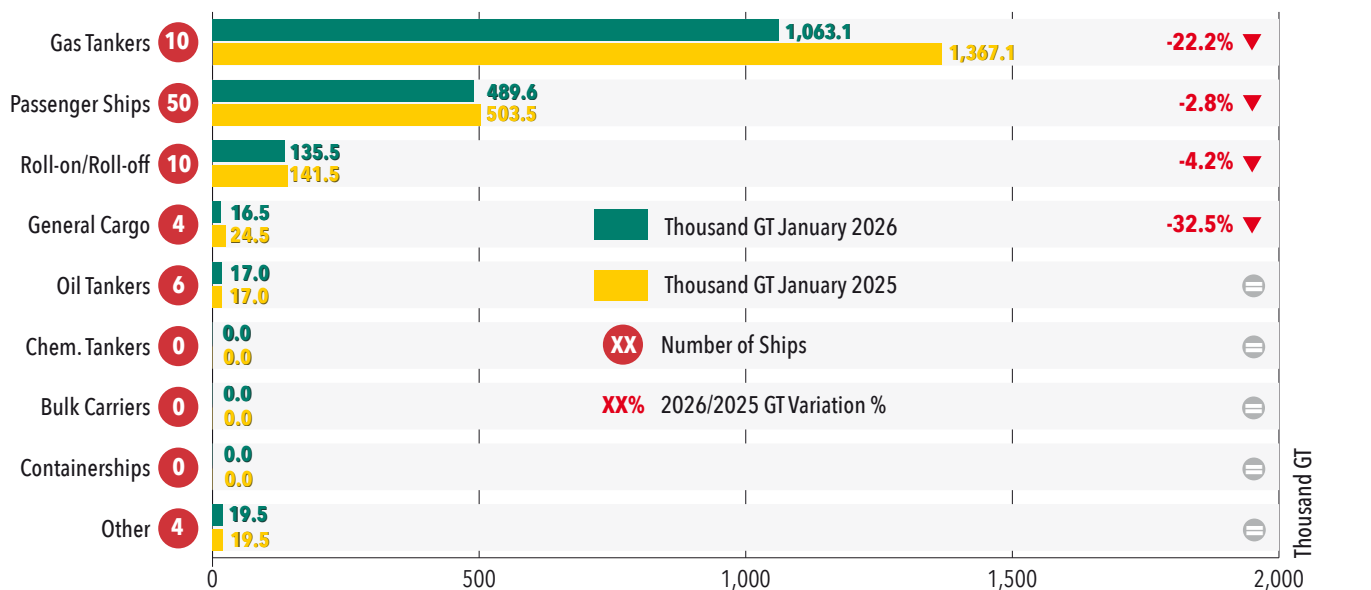
THE MERCHANT FLEET CONTROLLED under foreign flags consisted, as of 1 January 2026, of 118 vessels totalling 3,055,679 GT. The most frequently used registries were Madeira (46.6% of the vessels and 30.0% of GT sailing under foreign flags), Cyprus (25.4% of the vessels and 18.2% of GT) and Malta (10.2% of the vessels and 21.7% of GT).

By vessel type, general cargo vessels predominated in Madeira (40.0% of the ships), followed by containerships (23.6%) and oil tankers (12.7%). In Cyprus, passenger ships accounted for 76.7% of the total and chemical tankers for 13.3%. Malta's registry displayed a more diversified composition, with a particularly high share of gas carriers, which represented one third of the Spanish-controlled vessels registered under the Maltese flag.



Since 2021, the fleet under EEA flags other than the Spanish flag has grown by 20 vessels and 19.4% in GT, compared to a decrease of 8 vessels and 42.2% in non-EEA registries. This concentration in the EEA means that the Spanish-controlled fleet operates mainly under European regulatory frameworks, although with the national flag accounting for a steadily smaller share.

SPANISH-FLAGGED FLEET



AS OF 1 JANUARY 2026, THE SPANISH-FLAGGED merchant fleet controlled by Spanish shipowners comprised 84 vessels, totalling 1,741,232 GT and 1,105,173 dwt. During 2025, it fell by 7 vessels, 331,886 GT (-16.0%, the largest drop on record) and 270,345 dwt (-19.7%). For the first time in history, Spain has fewer than 90 merchant transport vessels under the national flag and, for the first time in 22

years, less than 2 million GT (the lowest figure in the last 25 years). The loss of tonnage is due to the withdrawal of large vessels, particularly LNG carriers.

During 2025, 7 vessels changed flag: 1 LNG carrier to Norway and 4 general cargo vessels and 2 ro-ro ships to Madeira. In addition, 3 vessels joined the registry, only 1 of which was newly built.

By ship type, the Spanish flag did not record growth in any segment. By contrast, it lost 2 general cargo vessels (-32.5% in GT and -30.7% in dwt), 3 LNG carriers (-22.2% in GT and -22.4% in dwt) and 2 passenger ships (-2.8% in GT and -4.3% in dwt).

By 31 May 2026, the Spanish-flagged fleet had fallen by one further vessel.

OUTLOOK // In 2026, Spanish shipowners are expected to take delivery of three newly built vessels: one passenger ship and two general cargo vessels, totalling around 21,200 GT and representing an investment of €168 million.



Santiago I / Marflet

6

INTERNATIONAL SHIPPING POLICY

The review of the ETS Directive, the postponement of the global agreement at the IMO and the Strait of Hormuz crisis have marked a year of significant regulatory and geopolitical uncertainty for international shipping.

IMO // NET-ZERO FRAMEWORK. In October, the extraordinary session of the Marine Environment Protection Committee (MEPC) decided to postpone discussions for one year on the adoption of the Net-Zero Framework, approved in April 2025. The decision introduced a new element of uncertainty for the sector, at a key moment for planning the investments required for decarbonisation.

According to data submitted to MEPC 84 in April, of the 223 Mt of fuel consumed by ships in 2024, 92.5% corresponded to conventional fossil fuels and 6.7% to LNG, while all other alternative fuels (methanol, biofuels, ethanol and LPG) together accounted for less than 1%. Achieving the target of net zero emissions by 2050 will require a profound transformation which, in order to be viable, requires a stable, predictable and global framework agreed at the IMO.

MEPC 84 (April 2026) showed that fundamental differences persist: the United States, Saudi Arabia and other States remain opposed to any mecha-

nism with an economic component, while Japan submitted a compromise proposal based on removing that element and exploring other alternative formulas to incentivise compliance. It was agreed to postpone the discussion to MEPC 85, scheduled for autumn 2026. Although the atmosphere at the meeting was more constructive than during the extraordinary session in October and technical work keeps the path open to formal adoption, the current situation does not allow for optimism over a short-term agreement.

IMO // NORTH-EAST ATLANTIC ECA. At the same session, MEPC 84 adopted the establishment of a new emission control area (ECA) in the North-East Atlantic. It is expected to enter into force on 1 September 2027, with effective application twelve months later.

This measure forms part of the gradual expansion of ECAs along the main shipping routes and will add a new regulatory element to be taken

into account in operational, technical and fuel procurement planning.

EU // GHG EMISSIONS. The Commission is expected to publish its proposal to amend the ETS Directive in July 2026. Industry associations, at both European and national level, share a common message: maritime transport needs a single international framework to effectively reduce its greenhouse gas emissions.

The Commission must use its political weight to facilitate a global agreement at the IMO and commit to an orderly transition from European rules towards that future international framework. The scope of the ETS and FuelEU Maritime covers approximately 0.2% of global CO₂ emissions and around 13% of maritime transport CO₂ emissions. For the remaining 87%, there is no alternative to an agreement at the IMO.

As long as shipping remains included in the ETS, the revenues generated by the sector must be effectively allo-



cated to support mechanisms that promote its decarbonisation and narrow the cost differential of sustainable fuels.

The targeted use of these revenues is essential to ensure that the regional regulatory framework does not merely result in a loss of competitiveness for European maritime transport, without delivering real value for the sector's energy transition.

One priority of the review must be to preserve the exemptions for islands and outermost regions beyond 2030. The reasons that justified them remain valid: limited availability of alternative fuels, insufficient development of the required energy infrastructure and higher transition costs. The review must also ensure that the ETS does not encourage the shift of cargo or passengers to less environmentally efficient modes.

Simplification is another central demand. Although the ETS and FuelEU Maritime have not been included in the Simplification Omnibus package, the Commission is working with the sector to identify duplicative administrative burdens. Outstanding issues include the alignment of MRV, ETS and FuelEU, the reduction of reporting obligations for ships with a high number of annual voyages, and the legal uncertainty arising from the absence of UN/LOCODE for certain offshore facilities. In some cases, this may prevent a non-EU call from being recognised as a port of call and require allowances to be surrendered for 100% of emissions.

EU // SHIPPING POLICY. In November, the Commission published the Sustainable Transport Investment Plan (STIP), focused on boosting the production and use of renewable and low-emission fuels in the maritime and aviation sectors. The document estimates requirements of more than 20 Mt of renewable and low-emission fuels and around €100 billion in investment up to 2035, and recommends that Member States allocate part of ETS revenues to support the sector's decarbonisation.

On 4 March, the EU Maritime Industrial Strategy was published. It recognises the strategic nature of maritime transport and sets out the need to strengthen its competitiveness, digitalisation and decarbonisation as essential elements for the EU's strategic autonomy and resilience. Its priorities include administrative simplification, the alignment of FuelEU Maritime and the ETS, and the review

of European legislation to avoid double payments when an IMO global framework exists.

GEOPOLITICAL CONTEXT. International shipping continues to be affected by an especially complex geopolitical and commercial environment. Conflicts and

The ETS and FuelEU Maritime cover only 13% of maritime transport emissions. For the remaining 87%, there is no alternative but a global agreement at the IMO, which would require the European framework to be repealed.

trade tensions continued to reorder maritime flows, lengthening routes and increasing operational, insurance and regulatory uncertainty for shipping companies.

Attacks in the Red Sea and the Bab el-Mandeb Strait kept a large share of vessel diversions via the Cape of Good Hope in place. According to Clarksons, in 2025, Red Sea transits remained 70% below 2023 levels, increasing tonne-mile demand by around 2.5%. This situation was compounded, in early 2026, by the Strait of Hormuz crisis, with new restrictions on one of the world's main energy routes.

US trade policy also added uncertainty. Although the new tariffs attracted considerable attention, Clarksons

The Strait of Hormuz crisis has recalled that freedom of navigation is not merely a geopolitical issue: when a route is disrupted, the effects fall first on those working on board.

estimates that they directly affect only 4% of global seaborne trade. In parallel, port fees on Chinese operators, Chinese-built ships and certain car carriers were suspended until November 2026 following the agreement reached between the two countries.

STRAIT OF HORMUZ CRISIS. On 28 February, the United States and Israel launched attacks against targets in Iran, leading to an immediate deterioration of maritime security in the Persian Gulf, the Gulf of Oman and the Strait of Hormuz. A few days later, Iran announced the closure of the strait and began requiring prior coordination for certain transits, together with the payment of tolls with no international recognition.

Since the start of the crisis, maritime traffic in the area has been severely affected by attacks and seizures of merchant ships, interference with positioning systems, manipulation of AIS data and the presence of naval mines, with a particular impact on ships remaining within the Persian Gulf, where the supply of fuel, provisions, medical assistance and crew changes have been seriously compromised.

The crisis has once again shown that freedom of navigation is not merely a commercial or geopolitical issue. When a route of this importance is disrupted, the effects fall first on those working on board.

Negotiations between the United States and Iran have so far produced no results and restrictions on transit through the strait remain in place.

PIRACY. In 2025, 137 incidents of piracy and armed robbery against merchant ships were recorded, 18% more than in 2024, according to data from the International Maritime Bureau (IMB). Although most were low-level incidents, violence against crews remained a cause for concern, with 46 seafarers taken hostage and 25 kidnapped.

By region, the Singapore Strait accounted for 80 incidents, mostly low-intensity opportunistic robberies during night navigation. This represented more than half of the global total and almost twice as many as in 2024. The Gulf of Guinea recorded 21 cases and remained at relatively contained levels compared with previous years. In Somali waters, although incidents were limited, the resumption of activity in the Somali Basin and the Gulf of Aden means that vigilance should be maintained.

Mercedes Pinto / Baleària



7

NATIONAL SHIPPING POLICY

In June 2025, Spain approved its National Maritime Strategy, which now needs to be effectively implemented and translated into concrete measures to strengthen the sector's competitiveness.

SPANISH MARITIME STRATEGY 2025-2050. In June 2025, the Council of Ministers approved the Spanish Maritime Strategy 2025-2050, conceived as a roadmap to strengthen the role of the maritime sector in the national economy. The document is structured around seven pillars: energy and environment, digitalisation, blue jobs/employment, maritime administration, fleet and flag, recreational boating and the port system.

The Strategy recognises the importance of a strong shipping business sector, a competitive flag and an efficient, modern maritime administration focused on serving the sector.

The challenge now is to ensure that it does not remain merely a policy document. Its effectiveness will depend on the Administration's ability to translate its objectives into concrete measures, with a timetable, budget allocation, identified responsibilities and monitoring mechanisms to allow regular assessment of progress in its implementation.

DECARBONISATION. In November, the Government approved the National Action Plan for the Decarbonisation of Maritime Transport, which provides for public support of at least €250 million over the 2026-2030 period, with an estimated allocation of €50 million annually to support fleet renewal, the retrofitting of existing vessels and the use of renewable fuels. The approval of the Plan represents a very positive step, although its funding and scope fall far short of the real needs of a capital-intensive sector with long-lived assets undergoing a major technological transformation.

Spain is the second country in the European Economic Area by volume of emission allowances surrendered under the maritime ETS, only behind Greece. In the first year of application, shipping companies for which Spain is the administering authority surrendered more than five million allowances, with an economic value of around €380 million. As the system

is progressively phased in, the volume of revenues collected in Spain under the maritime component of the EU ETS could exceed €700 million in 2026 and cumulatively surpass €5 billion by 2030. Although part of these revenues may be subject to the allocation mechanisms of the European framework, the €250 million provided for in the Plan represents barely 5% of the economic volume generated by the sector itself. Ensuring that most of these revenues are reinvested in the energy transition of maritime transport will remain a priority for ANAVE.

In April 2026, the Ministry of Transport submitted the draft regulatory bases for phase I of the Support Programme for the Decarbonisation of Maritime Transport to prior public consultation. These regulatory bases have not yet been approved. ANAVE stressed that this aid must be technologically neutral, include both newbuilding projects and work on existing vessels,



avoid restrictions on the place of construction and base eligibility criteria on effective emission reductions.

ALTERNATIVE FUELS. In the field of alternative fuels, liquefied natural gas (LNG) consolidated its expansion in Spanish ports.

According to GASNAM data, in 2025 LNG supplied to vessels in Spanish ports exceeded 8.1 TWh, more than four times the volume recorded two years earlier, with bioLNG already accounting for more than 12% of the total.

The Iberian Peninsula is thus increasingly well positioned within the European LNG and bioLNG bunkering market. GASNAM estimates that, if the current trend continues, the Peninsula could become the European leader in LNG supply to vessels in 2026, supported by a diversified network of ports and by the growing availability of renewable fuels.

To support this process, in May 2026 Puertos del Estado presented a unified template for the specifications governing LNG bunkering services in Spanish ports, drawn up with the participation of ANAVE and GASNAM, which will serve as the basis for port-specific specifications to be issued by each port authority.

CANARY ISLANDS SPECIAL REGISTER (REC). The Canary Islands Special Register remains one of the main structural challenges for national shipping policy. As detailed in Chapter 5, the evolution of the Spanish-flagged fleet highlights a sustained loss of attractiveness compared with other European Economic Area registers. As of 1 January 2026, its tonnage stood below 2 million GT for the first time in more than two decades and the number of vessels reached a new historic low.

Spain's Maritime Strategy recognises the need to achieve a competitive fleet and flag and includes the reform of the REC as a priority measure within the pillar devoted to fleet competitiveness. The measures envisaged include the centralisation of administrative responsibilities, the simplification of procedures for the enrolment of non-EU seafarers, greater agility in inspections, the availability of 24/7 services and the review of various labour and administrative aspects.

Nevertheless, one year after its publication, no far-reaching reforms have yet materialised to correct the disadvantages affecting the Spanish flag. Without a competitive, predictable

framework aligned with the practice of other European registers, it will be difficult to reverse the downward trend of the national flag.

The REC still needs to undergo structural reform to place the Spanish flag on an equal footing with other European registers and reverse the decline in its competitiveness.

MARITIME ADMINISTRATION. Legislative developments concerning the merchant marine include the requirement to process applications for waivers from the EU-flag requirement through the electronic register of the Ministry of Transport, although the effective launch of this system is still pending. Until now, these applications have been channelled through ANAVE and other industry associations.

The new electronic muster roll and vessel clearance system, based on responsible declarations, also came into operation. Its implementation has given rise to incidents related to the management of non-EU crew members in the Administration's database, whose resolution remains ongoing.

Lastly, the process has been launched for the creation of the new Independent Administrative Authority for the Technical Investigation of Railway, Maritime and Civil Aviation Accidents and Incidents, which will take over the functions currently performed by the Maritime Accident and Incident Investigation Commission (CIAIM).

The Sustainable Mobility Act links funding for the National Plan for the Decarbonisation of Maritime Transport to revenues generated by the EU ETS.

MIDDLE EAST CRISIS: AID FOR REGULAR MARITIME SERVICES. Since late February, the Middle East crisis led to a sharp increase in the price of marine fuels, far greater than that recorded for road fuels. In this context, Royal Decree-Law 7/2026 recognised the strategic nature

of regular maritime services for territorial cohesion and supplies to non-mainland territories, establishing a system of direct aid for certain passenger and ro-ro cargo cabotage and inter-island routes. The aid was calculated on the basis of GT-miles sailed, with the aim of partially offsetting the increase in operating costs.

ANAVE requested that this aid should not discriminate by type of fuel and that it should also include regular cargo-only services, which are also essential for supplying the Canary Islands. The first request was addressed

in the scheme's initial design. The second was corrected by Royal Decree-Law 9/2026, which extended the scope of application to regular cargo services between the mainland and non-mainland territories, between those territories themselves and between ports in the archipelagos. The amount of aid was set at 0.1375266 euro cents per GT-mile sailed.

AID FOR ONBOARD TRAINING OF CADET STUDENTS. Following the lack of a call in 2024, Royal Decree 1031/2025 regulated the direct award of grants to support the onboard training of cadets, a necessary requirement for obtaining various professional merchant marine qualifications. The budget allocation amounted to €1 million and covered the training completed between 1 November 2023 and 31 October 2025.

A total of 107 vessels participated in the programme, together accounting for 677 embarkations and 90,540 days of onboard training. The costs reported by companies amounted to €4.6 million, almost five times the grant awarded. If the maximum amount of €900 per cadet and month had been applied in full, the eligible grant amount would have reached €2.7 million, almost three times the available budget allocation. In practice, the effective aid was reduced to €314.78 per cadet and month.

This grant remains essential to support the entry of new professionals into the sector and to partially alleviate the costs borne by Spanish shipowners, who maintain a steady flow of cadets onboard and contribute directly to ensuring the future availability of qualified officers.

8

STATISTICAL ANNEX

The information included in this annex comes from the best available sources. However, ANAVE declines any responsibility for the errors or omissions it may contain.

WORLD SEABORNE TRADE

	MAIN DRY BULKS (1)		OTHER DRY BULKS		CRUDE & OIL PRODUCTS		OTHER LIQUID BULKS (2)		CONTAINER CARGO		CONVENTIONAL GENERAL CARGO		TOTAL SEABORNE TRADE	
	t	t-miles	t	t-miles	t	t-miles	t	t-miles	t	t-miles	t	t-miles	t	t-miles
2010	2,238	11,693	1,618	8,382	2,821	11,576	529	2,067	1,239	6,145	729	3,670	9,293	43,533
2011	2,373	12,409	1,731	9,027	2,892	12,016	571	2,303	1,329	6,590	714	3,610	9,752	45,955
2012	2,573	13,431	1,786	9,209	2,906	12,225	579	2,359	1,374	6,699	753	3,760	10,108	47,683
2013	2,738	14,163	1,854	9,423	2,897	12,184	598	2,412	1,454	7,091	779	3,859	10,487	49,132
2014	2,973	15,109	1,888	9,990	2,828	12,030	616	2,477	1,518	7,354	809	4,056	10,766	51,016
2015	2,926	15,041	1,948	10,271	2,961	12,332	644	2,569	1,552	7,445	830	4,145	10,861	51,803
2016	3,016	15,436	1,946	10,510	3,067	12,877	678	2,695	1,623	7,742	854	4,313	11,184	53,573
2017	3,165	16,191	2,020	11,149	3,139	13,474	729	2,905	1,711	8,140	888	4,528	11,652	56,387
2018	3,229	16,343	2,120	11,693	3,142	13,754	784	3,225	1,784	8,445	914	4,660	11,973	58,120
2019	3,239	16,334	2,141	11,774	3,078	13,580	839	3,488	1,823	8,622	927	4,719	12,047	58,517
2020	3,212	16,663	2,105	11,776	2,808	12,545	838	3,630	1,805	8,523	903	4,630	11,671	57,767
2021	3,279	17,080	2,216	12,541	2,825	12,312	874	3,925	1,913	9,007	940	4,836	12,047	59,701
2022	3,214	16,733	2,144	12,623	2,988	13,121	897	3,901	1,841	8,506	935	4,842	12,019	59,726
2023	3,408	18,001	2,236	13,105	3,035	13,886	944	4,071	1,853	8,670	952	4,956	12,428	62,689
2024	3,534	18,909	2,327	13,631	3,014	14,332	964	4,415	1,957	10,190	967	5,075	12,763	66,552
2025	3,531	18,773	2,425	14,186	3,002	14,302	999	4,487	2,050	10,421	998	5,119	13,005	67,288
2026*	3,515	18,819	2,423	14,491	2,968	14,440	995	4,940	2,095	10,420	987	5,144	12,983	68,254
24/25 (%)	-0.1%	-0.7%	4.2%	4.1%	-0.4%	-0.2%	3.6%	1.6%	4.8%	2.3%	3.2%	0.9%	1.9%	1.1%
25/26 (%)	-0.5%	0.2%	-0.1%	2.1%	-1.1%	1.0%	-0.4%	10.1%	2.2%	0.0%	-1.0%	0.5%	-0.2%	1.4%

(1) Coal, Iron Ore & Grain. (2) LNG, LPG & Chemical Products.

t: million tonnes. t-miles: billions of tonne-miles.

(*) Estimated 2026 data.

Source: Clarksons

SPANISH SEABORNE TRADE BY MERCHANDISE TYPE

	IMPORTS							EXPORTS						
	2010	2015	2020	2023	2024	2025	VAR.%	2010	2015	2020	2023	2024	2025	VAR.%
Crude Oil	53,320	64,131	54,999	61,223	64,333	60,468	-6.0	1	0	0	0	1	0	-55.4
Oil Products	22,536	14,528	13,995	14,059	14,622	16,068	9.9	10,556	18,561	18,278	17,466	18,192	15,031	-17.4
Liquefied Gases	22,688	11,138	16,607	19,589	14,980	17,567	17.3	1,166	1,387	449	1,752	1,258	1,051	-16.5
Chemical Products	6,197	6,797	7,471	8,055	9,175	10,029	9.3	8,704	9,872	10,304	8,523	10,363	10,864	4.8
Biofuels	-	239	601	1,066	870	1,088	25.1	-	664	1,586	1,591	1,413	1,319	-6.7
Grain & Flour	8,292	11,680	11,010	21,541	18,156	15,016	-17.3	719	665	972	334	590	445	-24.6
Oilseeds	3,384	3,399	3,287	3,300	3,723	3,053	-18.0	2	0	0	2	0	15	-
Iron Ore	6,353	7,028	4,096	4,592	5,001	5,943	18.8	14	226	2	204	138	2	-98.3
Coal	12,891	23,021	4,941	4,532	4,265	4,121	-3.4	820	2,327	4,001	3,004	2,953	2,894	-2.0
Other Min. / Build. Materials	11,045	11,180	14,149	10,756	13,228	13,422	1.5	9,213	14,499	18,094	18,925	19,762	20,082	1.6
Cement & Clinkers	1,505	405	816	1,594	1,547	2,150	39.0	2,193	7,341	4,204	3,191	2,964	2,416	-18.5
Scrap	3,856	3,379	1,681	1,246	1,372	1,624	18.4	149	115	300	301	277	196	-29.3
Fertiliser	3,330	3,689	3,800	2,880	3,410	3,746	9.9	1,364	1,661	1,609	1,848	2,172	1,953	-10.1
Wood	1,389	450	415	578	887	732	-17.4	686	1,259	1,260	1,345	1,324	1,539	16.3
Steel Product	6,503	6,583	6,672	8,170	8,199	7,983	-2.6	5,765	6,522	4,440	3,890	4,024	4,238	5.3
Other Food Products	12,756	14,901	16,722	18,488	18,362	18,945	3.2	8,541	11,971	14,279	12,452	12,483	13,674	9.5
Non-Metalurgical Products	430	600	885	997	1,026	1,109	8.2	641	820	806	795	848	828	-2.4
Vehicles & Parts	1,126	1,902	2,222	2,562	2,477	2,819	13.8	2,336	3,460	3,617	3,834	3,660	3,411	-6.8
Machinery	1,595	1,895	2,435	3,230	3,546	3,766	6.2	1,805	2,875	2,564	2,347	2,241	2,225	-0.7
Vehicle Tares & Containers	6,475	7,709	8,585	10,465	11,129	11,669	4.9	7,127	7,914	9,196	12,829	11,198	11,827	5.6
Other	4,446	4,406	4,708	5,386	5,827	6,231	6.9	2,597	3,482	4,004	4,265	4,418	4,697	6.3
TOTAL	190,117	199,060	180,096	204,310	206,135	207,547	0.7	64,401	95,621	99,966	98,898	100,279	98,709	-1.6

Figures in thousand tonnes. VAR.%: 2024/2025 Variation %.

Source: Puertos del Estado.



WORLD MERCHANT FLEET BY COUNTRY OF REGISTRATION

	1985	1990	1995	2000	2005	2010	2015	2020	2024	2025	2026	GT Variation %	
												25/26	15/26
Liberia	58,180	54,700	57,172	52,932	52,527	90,182	123,477	171,607	251,399	267,055	285,038	6.7%	116.3%
Panama	40,674	39,298	63,208	103,049	129,330	187,178	212,871	211,358	239,521	237,537	224,965	-5.3%	11.6%
Marshall Is. (*)	0	0	2,130	6,657	21,876	47,648	105,370	155,439	180,369	179,210	186,302	4.0%	70.1%
Singapore	6,505	7,928	11,720	21,500	25,814	39,665	75,244	88,961	93,079	102,212	130,363	27.5%	35.8%
Hong Kong	6,858	6,565	7,673	7,944	26,025	45,300	92,225	127,324	128,053	131,908	111,973	-15.1%	43.0%
Malta	1,856	4,519	15,424	28,107	22,220	34,760	55,869	79,866	77,347	86,030	87,339	1.5%	54.0%
China	10,568	13,899	15,089	15,456	19,381	28,636	42,193	54,109	66,796	68,160	69,898	2.5%	61.5%
Bahamas	3,907	13,626	22,628	28,952	33,707	45,017	49,831	55,004	51,856	51,137	52,100	1.9%	2.6%
Japan	39,940	27,078	20,771	15,641	12,103	13,728	20,184	28,703	30,724	31,397	34,039	8.4%	55.6%
Greece	31,032	20,522	30,061	24,756	31,971	38,776	42,282	39,488	33,691	32,355	31,657	-2.2%	-23.5%
Portugal	1,437	854	774	1,051	1,217	1,172	4,465	15,541	22,185	26,306	28,209	7.2%	489.1%
Cyprus	8,196	18,336	23,224	23,344	21,147	19,842	20,332	22,494	20,234	22,544	23,076	2.4%	10.9%
Denmark	4,942	5,188	5,518	5,567	7,311	10,663	14,223	21,232	21,937	22,641	22,379	-1.2%	59.2%
Indonesia	1,936	2,179	2,397	2,939	3,732	7,389	11,423	16,612	19,110	20,315	22,005	8.3%	77.8%
South Korea	7,169	7,783	6,420	5,119	7,225	12,238	11,440	10,928	16,956	17,628	19,081	8.2%	54.1%
Norway	15,339	23,429	21,753	22,382	17,584	14,779	13,569	16,253	16,514	16,529	16,345	-1.1%	21.8%
Russia	24,745	26,737	10,905	6,264	5,419	4,676	5,644	7,091	8,029	9,688	13,429	38.6%	71.7%
Italy	8,843	7,991	6,371	7,750	10,653	15,210	15,578	14,043	11,947	11,844	12,092	2.1%	-24.0%
Iran	2,380	4,738	3,698	3,427	5,191	832	3,004	10,866	11,598	11,989	11,487	-4.2%	299.2%
Bermuda	981	4,258	2,861	6,149	6,025	9,372	10,496	9,749	9,244	9,844	10,813	9.8%	-6.2%
India	6,605	6,476	6,067	6,529	7,069	8,280	8,200	9,155	9,854	9,719	10,315	6.1%	18.5%
US	19,518	21,328	12,152	10,276	8,616	9,364	8,489	8,999	9,316	9,595	9,779	1.9%	13.0%
France	8,237	3,832	4,069	4,641	4,615	6,371	5,255	5,995	9,017	10,024	10,930	9.0%	90.8%
OTHER EEA													
Germany	6,177	4,301	5,484	6,329	8,046	14,931	10,839	7,695	7,730	8,451	8,463	0.1%	-22.0%
Belgium	2,400	1,954	68	8	3,829	4,105	5,062	5,438	3,597	3,582	6,901	92.7%	-29.2%
Netherlands	4,304	3,785	3,841	5,175	6,384	7,528	7,722	6,492	6,088	6,121	6,033	-1.4%	-20.7%
Sweden	3,162	2,775	2,692	2,846	3,561	3,928	2,603	2,041	2,110	2,242	2,600	15.9%	-13.8%
SPAIN	5,214	3,143	933	1,547	2,301	2,275	2,069	2,359	2,196	2,073	1,741	-16.0%	0.2%
Finland	1,974	1,069	1,319	1,566	1,334	1,364	1,572	1,595	1,806	1,662	1,640	-1.3%	5.7%
Croatia	0	0	236	856	1,000	1,367	1,282	1,217	820	842	853	1.3%	-34.3%
Luxembourg	0	3	1,135	1,287	555	656	2,439	386	401	420	406	-3.3%	-82.8%
Estonia	0	0	488	391	304	344	325	358	329	359	320	-10.9%	10.5%
Lithuania	0	0	385	335	352	371	349	352	311	318	319	0.2%	-8.9%
Ireland	194	181	146	172	411	119	198	244	244	256	253	-1.1%	29.4%
Latvia	0	0	838	44	247	207	173	134	273	211	229	8.1%	22.5%
OTHER EU	8,057	9,298	6,497	3,312	1,287	876	229	193	125	105	92	-13.0%	-54.1%
EEA TOTAL	111,545	111,356	131,289	141,655	146,339	179,652	206,446	243,431	238,912	254,929	261,890	2.7%	23.5%
WORLD TOTAL	416,269	423,627	451,057	515,394	601,701	840,566	1,107,776	1,324,665	1,494,429	1,566,152	1,628,329	4.0%	41.4%
EEA / WORLD (%)	26.8%	26.3%	29.1%	27.5%	24.3%	21.4%	18.6%	18.4%	16.0%	16.3%	16.1%		

Figures as of 31 July until 1990. As of 1 January since 1995.

(*) Until 1990, included in US.

Figures in thousand GRT until 1990 and thousand GT since 1995.

Source: IHS Markit.

SPANISH FLAGGED FLEET

	1995		2000		2005		2010		2015		2020		2024		2025		MAY 2026	
	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil Tankers	24	455	19	581	15	471	16	473	12	206	9	31	6	17	6	17	6	17
Bulk Carriers	0	0	1	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Cargo	20	31	12	31	11	32	19	65	19	78	14	63	6	25	4	17	4	17
Containerships	27	117	23	168	21	208	4	37	0	0	0	0	0	0	0	0	0	0
Roll-on/Roll-off	33	182	35	283	24	299	20	280	13	181	11	167	10	142	10	135	10	135
Chemical Tankers	15	80	8	19	7	23	4	17	3	14	3	14	0	0	0	0	1	5
Gas Tankers	5	17	3	9	9	662	14	1,092	12	1,082	15	1,551	13	1,367	10	1,063	8	873
Passenger & Cruise	62	250	61	351	55	401	43	423	44	443	50	469	52	504	50	490	50	490
Others	42	82	32	134	21	129	17	112	7	57	7	59	4	19	4	19	4	19
TOTAL	228	1,214	194	1,592	163	2,224	137	2,499	110	2,061	109	2,354	91	2,073	84	1,741	83	1,556

Figures as of 31 December each year except 2026 (as of 31 May)

NS: Number of Ships // GT: Thousand GT.

Source: ANAVE

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MEMBER COMPANIES

Full membership of ANAVE is open to natural or legal persons that operate merchant vessels of more than 100 GT for commercial purposes, whether owned or bareboat-chartered.

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Other companies that do not usually operate owned, bareboat-chartered or time-chartered ships may join ANAVE as Collaborating Associate Members.

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