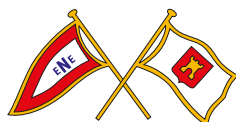




Annual Report 2025



EMPRESA NAVIERA ELCANO, S.A.





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Index

The Company	6
Board of Directors	7
Letter to the Shareholders	9
Elcano Group Fleet	11
Management Report	13
Non Financial Information	25
Consolidated Annual Accounts	63
Auditor's Report	116

— — The Company

Elcano was established in 1943 by Instituto Nacional de Industria (INI) with the name Empresa Nacional Elcano de la Marina Mercante, S.A. It owes its name to Juan Sebastian Elcano, the Spanish navigator, who was the first seafarer to complete a travel around the world in 1522. Although Elcano was created with the dual vocation of shipbuilder and shipping company, in 1964 it split up and since then has focused exclusively on shipping.

The company operated in the Spanish public sector until 1997, when it was entirely privatised.

Since then, the Company has launched a challenging programme of diversification, expansion and growth through which, apart from consolidating the company, it has doubled its fleet and operates successfully in different countries, particularly in Brazil and Argentina.

Over its more than 80 year history, Elcano has owned and operated more than 230 vessels of all types: cargo ships, cable ships, wood transport ships, bulkcarriers, refrigerating ships, oil tankers, chemical, LPG, LNG, etc, building a recognized prestige as ship operator and owner and an excellent reputation as a shipping company.

Currently Elcano is parent company of an international maritime group with subsidiaries in Portugal, Malta, Brazil and Argentina. It manages its own fleet of 21 vessels, with a total tonnage of more than 1.3 million dwt, which Elcano has renewed and increased very significantly since its privatization in 1997. This fleet, which is fully managed by the Group companies Elcano is made up of LNG, oil tankers, product tankers and chemical tankers, LPG and bulk carriers.

The activity of Elcano is focused on international maritime transport of raw materials and energy and chemical products, to satisfy the logistical needs of our clients with the highest level of quality and service flexibility.



— — Board of Directors

Chairwoman

Ms. M^a del Rosario Martín Alonso

Vice-chairman and Managing Director

Mr. Juan M. Cordeiro Rodríguez

Directors

Mr. Julio César Silveira Martín

Mr. José Bernardo Silveira Martín

Torre de Hércules Inversiones Corporativas S.L.U
(representada por D. Javier Carral Martínez)

Mr. Juan Manuel Arana Arechabala

Secretary (non-director)

Mr. Jesús Rayón Gutiérrez

Vice-secretary (non-director)

Mr. Máximo Gutiérrez Hurtado





— Letter to Shareholders

I am pleased to present the Company's Annual Report for the 2025 financial year.

The past year has been challenging. The LNG spot market continued to trade at historically low levels for much of 2025. However, following the outbreak of the conflict involving Iran, market conditions have begun to improve and, in line with the expectations of most market analysts, we hope this recovery will continue throughout 2026, or at least for the greater part of the year.

On a more positive note, the year saw the entry into service of the Castillo de Santa María, which commenced operations under a long-term contract with one of our longstanding customers, which is expected to make a positive contribution to the Group's financial performance over the coming years.

Also worthy of note is the successful execution of an 11 million dollar bond issue in the Norwegian market. Although the transaction was completed in 2026, the foundations for the issue and a significant proportion of the work involved were undertaken during the latter part of 2025. We would like to thank the investors who have placed their confidence in the Group's project for their commitment and support. We remain fully committed to meeting our obligations and achieving our objectives, as we have done throughout our long history. The bond issue also enables us to refinance our corporate debt in US dollars, thereby creating a natural hedge against foreign exchange movements. This is particularly important given that, in 2025 alone, exchange rate movements resulted in the recognition of more than 17 million dollars of negative accounting effects solely because a significant proportion of our corporate debt was denominated in euros while the Group's functional currency is the US dollar. Although this accounting impact has no effect on cash flows, it distorts reported financial results, which will be eliminated with the new dollar-denominated financing going forward.

I would also like to highlight the award of a contract for a new LPG carrier, which is already under construction and is expected to be delivered to the customer towards the end of 2027 or in early 2028 under a long-term time charter agreement.

Once again, we remain firmly committed to the strategic pillars that underpin our business model: growth supported by long-term contracts, a strong commitment to sustainability, and the responsible management of technology and human resources. Our objective remains unchanged: to continue being a competitive, sustainable and reliable company.

Finally, I would like to express my sincere appreciation to our employees for their dedication and commitment, and to thank our shareholders, customers, financing partners and suppliers for their continued support. Together, we look forward to continuing to grow and to navigate the future with confidence.

M^a del Rosario Martín Alonso
Chairwoman



Elcano Group Fleet

	Type of ship	DWT/m ³
LAURIA SHIPPING, S.A. (Madeira)		
Castillo de Maceda	Chemical/Product	15.160 DWT
Castillo de Herrera	Chemical/Product	15.077 DWT
EMPRESA DE NAVEGAÇÃO ELCANO, S.A. (Brazil)		
Forte de São Luiz	LPG Carrier	7.866 DWT
Forte de São Marcos	LPG Carrier	8.787 DWT
Forte de Copacabana	LPG Carrier	8.787 DWT
Forte de São Felipe	Bulkcarrier	83.486 DWT
Forte de São Jose	Bulkcarrier	78.384 DWT
Forte São Marcelo	Bulkcarrier	121.669 DWT
Forte dos Reis Magos	Bulkcarrier	121.659 DWT
EMPRESA PETROLERA ATLÁNTICA, S.A. (ENPASA) (Argentina)		
Recoleta	Oil Tanker	69.950 DWT
Caleta Rosario	Chemical/Product	15.110 DWT
VILLALBA LNG SHIPPING LIMITED (Malta)		
Castillo de Villalba	LNG	138.162 m ³
JOFRE SHIPPING LIMITED (Malta)		
Castillo de Santisteban	LNG	173.887 m ³
OJEDA SHIPPING LIMITED (Malta)		
Castillo de Pambre	Asphalt Carrier	8.353 DWT
IBERIAN BULKCARRIERS LIMITED (Malta)		
Castillo de Malpica	Bulkcarrier	119.612 DWT
Castillo de Navia	Bulkcarrier	119.611 DWT
IBERIAN BULKCARRIERS 2 LIMITED (Malta)		
Castillo de Santa Maria	Bulkcarrier	81.805 DWT
IBERIAN TANKERS 2 LIMITED (Malta)		
Castillo de Arteaga	Chemical/Product	37.538 DWT
IBERIAN TANKERS 3 LIMITED (Malta)		
Castillo de Tebra	Chemical/Product	13.021 DWT
MERIDA LNG SHIPPING LIMITED (Malta)		
Castillo de Merida	LNG	178.818 m ³
CALDELAS LNG SHIPPING LIMITED (Malta)		
Castillo de Caldelas	LNG	178.804 m ³





— Management Report

I am pleased to present the Group's results for the 2025 financial year, marked by significant economic and financial challenges, yet also by strategic progress that has strengthened the foundations for the Group's future growth and sustainability.

The Elcano Group reported a loss after tax of 34.9 million dollars for 2025, with a loss before tax of 43.3 million dollars. This result was principally attributable to two factors. Firstly, the Group recognised 17.4 million dollars of negative foreign exchange differences arising from the translation into dollars of euro-denominated debt in a context of significant depreciation of the US dollar against the euro, which represented a purely accounting impact with no effect on the Group's cash flows.

Secondly, the only ship currently operating in the spot market incurred losses due to the exceptionally weak liquefied natural gas (LNG) shipping market, characterised by very low, and at times negative, freight rates. This resulted in periods of inactivity and losses of approximately 15 million dollars.

The remainder of the fleet continued to perform steadily. However, operational disruptions at the discharge terminals of two major customers adversely affected the profitability of five ships operating under long-term contracts.

As a result, the Group's EBITDA amounted to 62.9 million dollars (71.2 million dollars in 2024), while EBIT totalled 5.3 million dollars (16.9 million dollars in 2024).

Among the year's principal milestones was the addition of a second-hand dry bulk ship supported by an eight-year long-term contract. In addition, the Group signed an agreement with a leading international customer to operate a new LPG carrier currently under construction, which is expected to enter service towards the end of 2027 or in early 2028.

On the financial front, the Group strengthened its capital structure by issuing 115 million dollars of bonds in the Norwegian market in May 2026. This transaction will enable the Group to reduce its euro-denominated corporate debt, thereby lowering its exposure to foreign exchange risk while refinancing debt approaching maturity. At the same time, we continue to make progress with the partial refinancing of the debt associated with nine ships, with the objective of optimising the Group's financial structure, strengthening liquidity and reducing short-term corporate debt.

These initiatives will enable the Group to meet its financial commitments in an orderly manner and in line with its future cash generation capacity.

I would like to conclude by expressing my sincere appreciation to all the Group's employees for their commitment and dedication during what has been a particularly demanding year. I would also like to thank the financial institutions and advisers who have supported us throughout our financing and refinancing processes. Their confidence and continued support are proving instrumental in helping us meet the challenges ahead and capitalise on the opportunities before us.

1. General overview of the international economy and maritime transport

International Economic Outlook

During the 2025 financial year, the global economy experienced moderately positive growth. According to estimates published by the principal international economic institutions, global growth is expected to have exceeded 3% slightly, against a backdrop of gradually stabilising inflationary pressures and the continuation of relatively restrictive monetary policies in the major advanced economies.

Overall, emerging economies outperformed developed economies, which, compared with previous years, recorded somewhat more moderate growth.

From a geographical perspective, economic performance remained uneven. The advanced Western economies recorded moderate growth, constrained by the relative weakness of industrial activity and by adjustments in monetary policy. Whilst the European economy showed signs of weakness, the United States economy proved more resilient. Meanwhile, Asia remained one of the principal drivers of global growth, with China and India making particularly significant contributions, notwithstanding structural challenges stemming from the slowdown in the Chinese economy, particularly in its real estate sector, and ongoing international trade tensions. In Latin America, economic activity evolved unevenly, with relatively favourable results in commodity-exporting countries and greater difficulties in economies facing persistent fiscal or financial imbalances.

In addition, movements in energy and commodity prices continued to play a decisive role in global economic dynamics. Volatility in energy markets, linked to regional conflicts and disruptions affecting certain strategic logistics routes, contributed to maintaining a moderate-growth environment and heightened uncertainty.

Developments in International Trade

Global merchandise trade recorded a gradual recovery in 2025, following weakness in previous years. Improved demand for intermediate goods and the gradual strengthening of manufacturing activity in certain regions supported a moderate expansion in international trade flows.

Particular note should be taken of the tariff policy adopted by the new United States Administration, which has contributed to heightened perceptions of uncertainty in global markets. The introduction of trade measures of a variable and, at times, difficult-to-predict nature has intensified tensions with certain strategic trading partners, fostering trends towards trade fragmentation and accelerating the geographical diversification of supply chains.

International Maritime Transport

In 2025, maritime transport maintained its essential role as the principal mode of international trade, accounting for more than 80% of global trade volume. Developments in the sector were influenced by the persistence of operational challenges at key points and by the need to adapt to new environmental regulatory requirements.

Security-related tensions along certain strategic shipping routes led to traffic diversions, longer transit times, and volatility in freight rates. Nevertheless, port congestion generally eased compared with previous years, supported by improvements in operational efficiency and the expansion of logistics infrastructure at various port facilities.

From a regulatory perspective, the year was characterised by the consolidation of initiatives to decarbonise maritime transport, including the implementation of more stringent energy-efficiency standards and the promotion of the development and use of alternative fuels. These transition processes are driving substantial investment requirements and technological adaptation needs, as well as a significant increase in operating costs.

Outlook for 2026

The outlook for 2026 points to continued global economic growth at a moderate pace, subject to developments in inflation, the pace of monetary policy normalisation, and the stability of the geopolitical environment. The principal international institutions forecast an expansion in international trade broadly in line with economic activity, albeit subject to risks arising from geoeconomic fragmentation and potential disruptions to logistics flows.

Within the maritime transport sector, the industry's structural transformation is expected to continue, driven by the energy transition and supply chain reconfiguration. Investment in more efficient ships, sustainable port infrastructure, and technological solutions to improve traceability and operational efficiency will remain a key factor in strengthening international competitiveness.

At the date of preparation of this report, the intensification of the armed conflict in the Middle East has introduced a high degree of uncertainty into the global supply balance for oil, natural gas and chemical products. The region is one of the world's principal centres for the production and export of these commodities, and any disruption to its stability therefore has a direct impact on international energy markets.

This situation is having a significant impact on maritime transport associated with these trades, due to increased operational risks, potential rerouting of shipping services, and changes in costs and transit times. The future course of the conflict and its implications for the security of maritime routes and the continuity of trade flows are, at present, highly uncertain and difficult to predict. Consequently, any assessment of future market developments remains highly uncertain.

THE DRY BULK MARKET

The dry bulk market experienced a more moderate trend in 2025 than in 2024, while maintaining historically strong earnings levels. Demand, measured in tonne-miles, increased by approximately 2.2% in 2025, supported by longer voyage distances resulting from diversions via the Red Sea, although growth was more subdued amid global macroeconomic uncertainty.

In 2025, seaborne dry bulk trade grew by approximately 1.4% year on year, reflecting a slowdown compared with previous years.

Global seaborne iron ore trade recorded limited growth in 2025, reaching approximately 1,635 million tonnes (+2%), following the strong growth recorded in the previous year. This performance was influenced by weaker demand in China and by inventory accumulation throughout the year, which moderated the pace of imports. Looking ahead to 2026, volumes are expected to remain broadly stable, with tonne-mile demand benefiting from the introduction of additional long-haul trade routes.

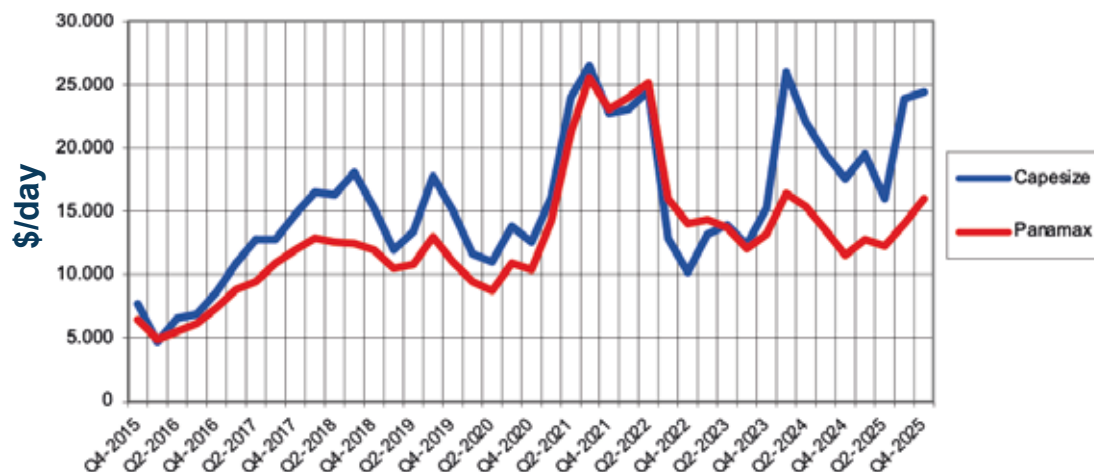
Global seaborne coal trade contracted in 2025, totalling approximately 1,331 million tonnes (-4%), with declines in both thermal and metallurgical coal. This trend reflects the continued progress of the energy transition, together with weaker demand in China and the advanced economies. The downward trend is expected to continue in 2026, although at a more moderate pace.

Global seaborne grain trade recorded moderate growth in 2025, reaching approximately 552 million tonnes (+2%), supported by exports from the United States and South America, although growth was more limited than in previous years. In 2026, trade is expected to accelerate moderately, driven by higher soybean volumes and a recovery in global demand.

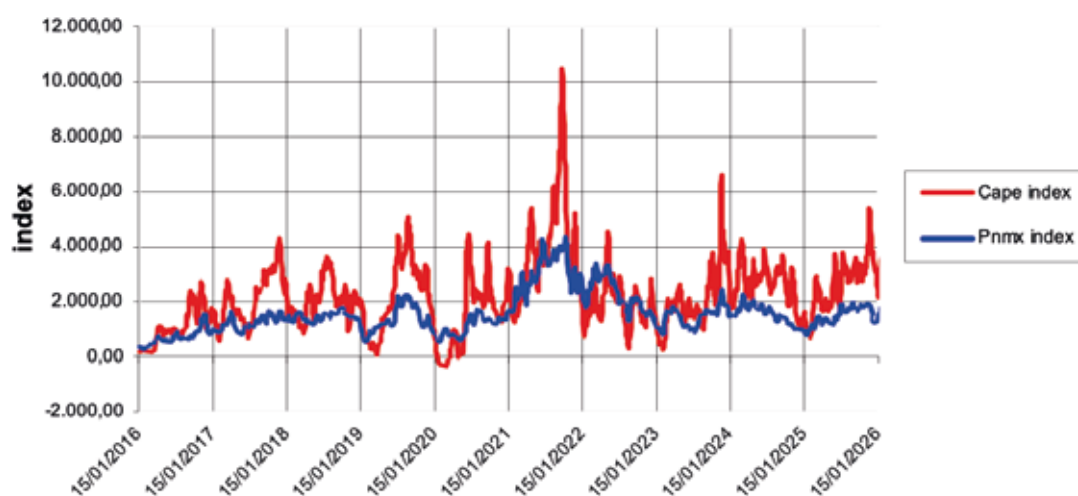
On the supply side, the global dry bulk fleet continued to expand in 2025, growing by approximately 3.0% year on year, driven by deliveries of newbuild ships, particularly in the Panamax and Supramax segments. At the same time, scrapping activity remained relatively limited, thereby maintaining ample fleet capacity. The fleet is expected to continue expanding at a slightly faster pace in 2026, which could maintain a degree of market imbalance.

Freight rates showed mixed performance in 2025, remaining at healthy levels but below those in 2024, with volatility driven by macroeconomic and trade-related factors.

Time-Charter Bulkcarrier 1 year

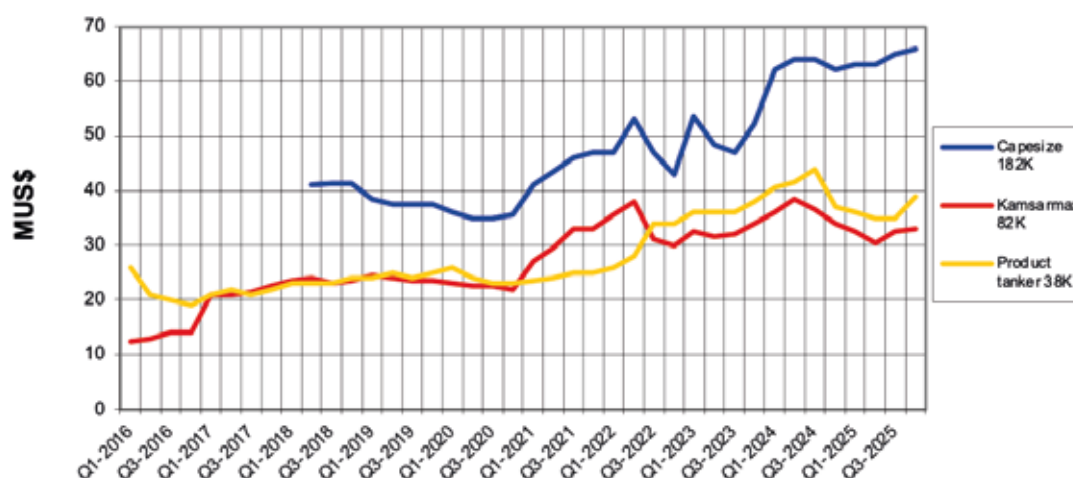


Baltic Exchange Capesize & Panamax Index



Second-hand ship prices also showed mixed performance in 2025, remaining at historically high levels following the increases recorded in 2024, although signs of stabilisation and some volatility were observed throughout the year.

Price of 5-year-old second-hand ships



THE LIQUID CARGO MARKET

In 2025, demand for crude oil and refined-product tankers continued the upward trend that had begun the previous year. The conflicts in the Red Sea and Ukraine continued to affect the market, as did the sanctions remaining in place on products originating from Russia. These factors increased tonne-miles, further widening the imbalance between global crude oil supply and demand.

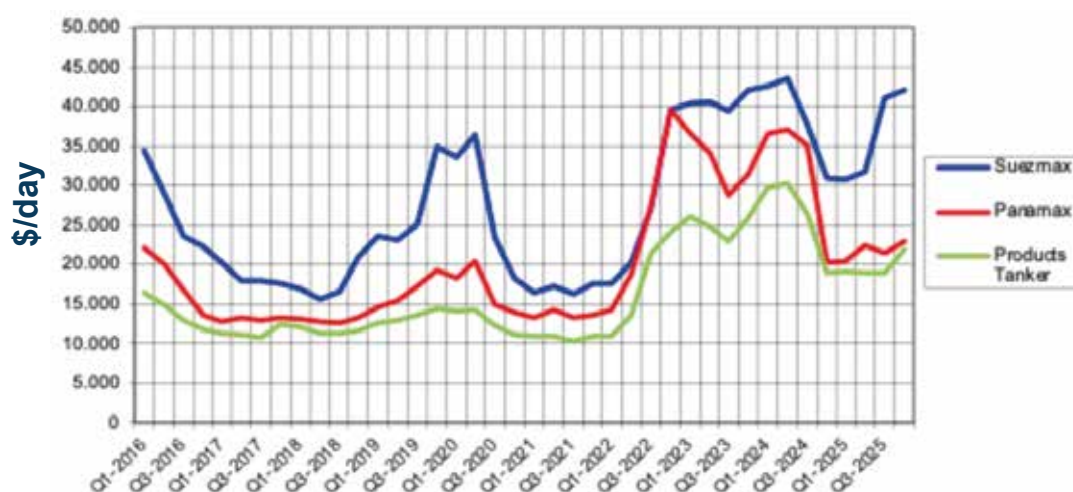
According to the International Energy Agency, global crude oil demand increased by 0.8% to exceed 104 million barrels per day. Although demand for refined petroleum products declined by 2.3%, this decrease was offset by changes in trade routes, which led to a slight increase in maritime transport demand.

On the supply side, the crude oil tanker fleet contracted by a moderate 0.5%, while the refined product tanker fleet expanded by 5.8%.

Particular note should be taken of the upward pressure on transport costs resulting from the implementation of the new environmental regulations referred to above.

Against this backdrop, freight rates continued to rise.

Time-Charter Tankers 1 year



Freight rates are expected to continue rising in 2026, driven by limited new ship deliveries and sustained demand pressure. Nevertheless, as noted above, there remains a high degree of uncertainty regarding the future course of the conflict in the Middle East and, to a lesser extent, the development and implementation of the United States Administration's tariff policies.

Baltic Clean & Dirty Tanker Index



Consequently, due to rising freight rates, limited fleet additions, and regulatory costs, second-hand prices continued their upward trend, with increases of up to 15% in some segments.

LIQUEFIED GAS MARKET (LNG AND LPG)

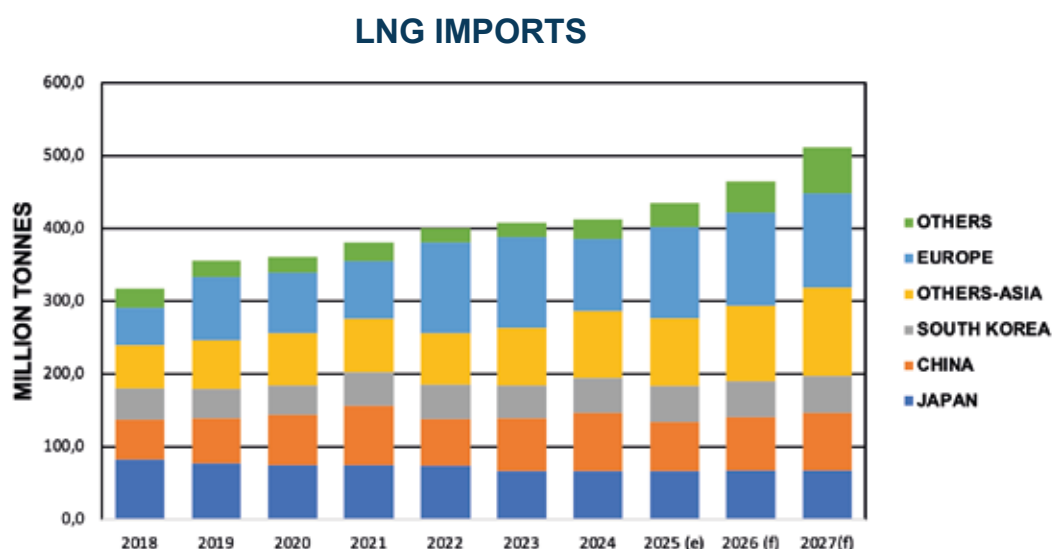
GNL Market

In the liquefied natural gas (LNG) market, seaborne LNG transportation increased significantly in 2025, rising by 5.4% from the previous year to 979 million cubic metres. In addition, tonne-mile demand increased by 0.9%. LNG transportation is expected to continue on this growth trajectory in 2026, with an increase of approximately 6.8%.

Global liquefaction and regasification capacity increased by 8.6% and 6.0%, respectively, with equally positive growth prospects for the coming years.

For another consecutive year, the United States remained the world's largest exporter of seaborne LNG, recording a notable 25% increase. Following recent developments, Qatar now ranks second, accounting for almost 20% of global seaborne LNG exports. Australia, meanwhile, has fallen to third place. Current forecasts indicate that the United States, Qatar and Australia will all significantly increase their production over the next two years.

On the import side, Europe recorded a notable 27% increase in LNG imports, reaching a record high. This growth has been attributed to the progressive reduction in Russian gas supplies and the colder winter, which depleted available gas reserves.



Meanwhile, Asia remained the largest recipient of seaborne LNG, with imports totalling 276.1 million tonnes. Although total volumes declined slightly in 2025, annual growth of approximately 8% is expected in both 2026 and 2027. China (68.7 million tonnes), Japan (65.7 million tonnes) and South Korea (48.4 million tonnes) remained the three largest LNG importers in Asia.

As regards the global fleet, the number of LNG carriers reached 875, with fleet capacity increasing by 9.2% in 2025. A total of 106 new LNG carriers is scheduled for delivery in 2026, including 100 large-capacity ships with cargo capacities exceeding 170,000 cubic metres. The current orderbook represents approximately 40% of the existing fleet capacity.

With regard to second-hand sales and scrapping activity, 2025 marked a reversal in trend, with second-hand sales declining by almost 60% compared with the previous year. Conversely, scrap activity increased by almost 90% year on year.

Earnings in the LNG shipping market declined significantly once again in 2025, with spot earnings for modern ships falling by approximately 40%. The LNG shipping market remains under pressure due to excess ship capacity, creating an imbalance between supply and demand and accelerating the retirement of older ships.

At the same time, there has been strong momentum behind projects to convert older LNG carriers into Floating Storage Units (FSUs) or Floating Storage and Regasification Units (FSRUs) for natural gas import projects.

The number of LNG bunkering ships (fuel supply) also increased during 2025, reflecting the industry's strong commitment to LNG as a transitional alternative fuel for the coming decades, as it enables compliance with the new environmental regulations.

Overall, the global LNG market continues to expand, with Europe once again emerging as a notable importer. However, the substantial increase in fleet capacity, together with the sharp decline in freight rates, has left many older ships idle and contributed to increased scrapping activity. Despite these developments, the long-term outlook remains positive, supported by 13 new LNG export projects and the continuing growth in import demand from countries without domestic gas production.

It should nevertheless be noted that, for the natural gas sector in general and the liquefied natural gas (LNG) shipping sector in particular, the current geopolitical situation in the Persian Gulf is generating considerable uncertainty. The strategic importance of the region as one of the world's principal centres for natural gas production and exports has a significant bearing on the outlook for these markets. Against this backdrop, it is particularly difficult to predict developments over the short- to medium-term, as they will largely depend on the course and eventual resolution of the conflict.

LPG Market

2025 was a positive year for the LPG sector. Likewise, growth in tonne-miles (4.7%) exceeded the 3.5% growth in the LPG carrier fleet, driven by strong exports from the United States and changes in trade flows.

Overall forecasts suggest that 2026 could prove to be a more balanced year for the LPG shipping market. Total tonne-mile demand could increase by as much as 7.6%, although fleet growth is also expected to accelerate to similar levels. In addition, the European Union's ban on Russian butane imports could provide further support to the market.

Over the longer term, fleet expansion is expected to accelerate, though new-ship orders remained limited in 2025, totalling only 55.

Nevertheless, given the strategic importance of the Persian Gulf in the production and export of liquefied petroleum gas (LPG), and as with other energy markets, the level of uncertainty remains very high. In this context, the outlook for the sector remains heavily influenced by developments in the regional conflict and their potential implications for the security of supplies and maritime shipping routes.

2. The group's fleet operations

Elcano is progressively implementing, across all ships in its fleet and throughout its operating procedures, the adaptations and investments required to ensure full compliance with the new environmental regulations governing emissions at both the European and international levels.

1. Mini-cape fleet performances

The “Castillo de Malpica” combined voyages carrying iron ore from Canada to Europe and coal from the United States to India before undergoing its five-year special survey. Following completion of the survey, the ship resumed operations under contract, transporting iron ore from Brazil and Canada to the United States, as well as iron ore briquettes from the United States to Europe.

The “Castillo de Navia” operated under a consecutive voyage charter, transporting iron ore and iron ore briquettes. At the end of the year, the ship carried a coal cargo from the United States to India, then repositioned to China, where it is scheduled to undergo its five-year special survey at the beginning of 2026.

The other two ships in the mini-cape fleet, the “Forte de São Marcelo” and the “Forte dos Reis Magos”, continued to perform under their Brazilian coastal shipping contract, transporting iron ore to the Pecém steel plant.

2. Panamax fleet operations

The Panamax ships “Forte de São Felipe” and “Forte de São José” continued to fulfil the requirements of their long-term contract, transporting bauxite along the Amazon under the Brazilian coastal shipping regime, meeting the contractual volumes to the customer's satisfaction. In addition, at the beginning of March 2025, the “Castillo de Santa María” commenced commercial operations in the Amazon bauxite trade, becoming the Company's third ship deployed in this trade.

3. Tanker fleet operations

The product tanker “Castillo de Arteaga” continued to operate primarily in the Spanish coastal shipping market, performing under the long-term charter contract to which it is committed.

The Group's asphalt carrier, the “Castillo de Pambre”, following 12 years of satisfactory performance under its existing contract, secured an extension of its charter with the same charterer until 2027 for the transportation of asphalt, with its principal area of operation remaining the Spanish coast and North Africa.

Lastly, the ships operating in Argentina, namely the “Recoleta”, dedicated to crude oil transportation, and the “Caleta Rosario”, engaged in the carriage of clean petroleum products, continued to perform their respective coastal shipping contracts to the customer's satisfaction.

4. Chemical fleet operations

During 2025, the three chemical tankers, “Castillo de Maceda”, “Castillo de Herrera” and “Castillo de Tebra”, continued to perform under their long-term contracts in the Brazilian coastal shipping trade, to the customer's satisfaction.

5. LPG fleet operations

During 2025, the LPG ships “Forte de Copacabana” and “Forte de São Luis” continued to operate in Brazilian waters, fulfilling their term contracts to the satisfaction of their charterers. The “Forte de São Marcos” commenced a new time charter in July and will continue operating in the Brazilian coastal shipping market under the Brazilian flag.

Elcano has entered into a long-term charter agreement to add a new semi-refrigerated LPG carrier with a cargo capacity of approximately 7,500 m³. Construction of the ship has been contracted to a Chinese shipyard, with delivery and entry into commercial service scheduled for the end of the 2027 financial year.

6. LNG fleet operations

The two most modern ships in the Group's LNG fleet, the “Castillo de Mérida” and the “Castillo de Caldelas”, continued to operate under their long-term charter contracts to the satisfaction of their charterers, primarily transporting cargoes from the United States for discharge at European ports.

In accordance with instructions received from its charterers under its long-term charter contract, the “Castillo de Santisteban” remained at anchor for several months while awaiting an improvement in market conditions.

Meanwhile, the “Castillo de Villalba” continued to operate in the spot market and ended the year in Asia, while being marketed and negotiated for a potential conversion into a Floating Storage Unit (FSU) or a Floating Storage and Regasification Unit (FSRU).



3. Fleet operations

During the 2025 financial year, the Elcano Group transported 28.9 million tonnes of cargo and 4.7 million cubic metres of liquefied gas. Overall, the fleet handled the equivalent of 33.7 million tonnes, compared with 41.6 million tonnes in 2024. The year's performance primarily reflects a reduction in the physical volume of oil transported, driven by lower Brazilian crude oil shipments, partially offset by the stability of the dry bulk business and the strong performance of chemical cargoes.

In the oil and petroleum products segment, total volumes transported amounted to 17.6 million tonnes, representing a decrease compared with the previous financial year. This reduction was largely attributable to lower crude oil volumes, while petroleum products recorded only a marginal variation. Nevertheless, this segment remained the Group's principal transport activity in tonnage terms, accounting for approximately 61% of total volumes transported, excluding liquefied gas.

Dry bulk volumes transported reached 9.2 million tonnes, slightly exceeding the level recorded in the previous financial year. This performance is particularly noteworthy following the restructuring of the fleet and the disposal of the two Capesize ships in 2024, which had been employed almost exclusively in the transport of iron ore. The 2025 financial year saw a significant recovery in bauxite volumes, reaching 3.5 million tonnes, primarily due to the addition of the new Kamsarmax ship in the first quarter. Iron ore volumes amounted to 5.5 million tonnes, while coal cargoes totalled 0.2 million tonnes.

In the liquefied gas segment, the fleet transported 4.7 million cubic metres during 2025, a volume slightly below that recorded in 2024 but remaining within a reasonably stable range compared with previous years. Operations continued to be supported principally by the Group's four LNG carriers, complemented by smaller transport volumes carried by the three LPG carriers.

Finally, the Group's chemical tanker fleet transported 2.1 million tonnes, marginally exceeding the volume recorded in 2024 and remaining broadly in line with the level achieved in 2023. This stable performance confirms the recurring nature of this business segment, which continues to provide diversification against the greater volatility experienced in other shipping markets.

The comparison between 2024 and 2025 shows a gradual rebalancing of the Group's business mix. Oil and petroleum products accounted for a smaller proportion of total activity, while dry bulk increased its relative contribution to total volumes transported. Chemical cargoes and liquefied gases maintained a stable contribution, further strengthening the Group's diversification strategy across its shipping sectors.

Juan M. Cordeiro Rodríguez
Vice-Chairman and Managing Director





— — Non-financial information

Introduction

This section contains the 2025 information required by the Non-Financial Information and Diversity Law of 28 December 2018. It details the main aspects of the Elcano Group's business model and risk management, sustainability plans, environmental, social and labour issues, the policy of respect and promotion of human rights, matters related to the prevention of corruption and bribery, and the management of the relationship established with society and its stakeholders.

In this regard, the Elcano Group's Consolidated Statement of Non-Financial Information and Sustainability Reporting has been prepared in compliance with Directive (EU) 2022/2464 concerning sustainability reporting by companies. This report is prepared in accordance with Law 11/2018, Delegated Regulation (EU) 2023/2772, which supplements Directive 2013/34/EU of the European Parliament and of the Council regarding sustainability reporting rules and the European Taxonomy regulation (Regulation (EU) 2020/852). Additionally, it adheres to the Commission Delegated Regulations 2021/2139 and 2021/2178, as amended by Delegated Regulations (EU) 2022/1214, 2023/2485, and 2023/2486.

A summary of the Group's business model, a description of the policies on the above issues and the measures adopted, the results of these policies, the main risks related to the issues linked to the Group's activities, the management of risks, and the main critical non-financial performance indicators are also reported.

The information for 2025 includes Empresa Naviera Elcano S.A. (Elcano), as the head of the Elcano Group and its operating subsidiaries through which it carries out its shipping activity in Argentina (Empresa Naviera Petrolera (Enpasa) and Brazil (Empresa de Navegação Elcano S.A. (Elcano Brasil)), and data from the tables on environmental and social issues and relating to its personnel.

The statement of non-financial information has been prepared in line with the International Global Reporting Initiative standard in its Essential version and all its principles, which serve as the reporting framework recommended by the Non-Financial Reporting Law of 2018. It is also externally audited by the independent firm Moore Ibérica de Auditoria, S.L.P., which also reviews the Group's Consolidated Financial Statements.

1. Business model

a.- Description

There have been no changes to the business model, so the same description and information as in previous years is maintained. The Elcano Group specialises in international maritime transport of bulk raw materials. We manage and operate fleets of specialised ships, both owned and contracted on a time- or voyage-basis.

We mainly transport raw materials, with crude oil and its derivatives standing out among liquid cargoes, as well as chemical products such as liquefied natural gas (LNG) and liquefied petroleum gases (LPG). Finally, in dry cargo, we carry iron ore, coal, and bauxite, among others.

The Group's administrative and operational headquarters are located in Madrid, and its subsidiaries in Brazil and Argentina also have administration and operational management centres situated in Rio de Janeiro and Buenos Aires, respectively.

Elcano Group operates internationally, particularly in markets where it applies flag protection to maritime traffic, such as Brazil and Argentina.

The primary objective of Elcano Group is to provide maritime transport services to its customers, with the highest level of safety for workers and crew, as well as for ships and goods transported, with maximum respect for the environment, and with a commitment to excellence in energy efficiency.

- As for the axes of Elcano Group's strategy, we might identify the following:
- Selection and training of the best professionals to join our team, both on land and aboard ships.
- Investment in ships incorporating the latest developments and designs to ensure maximum efficiency and their perfect operational condition throughout their useful life.
- Selection of prestigious clients, all of which are highly reputable industrial groups and solvent and highly qualified suppliers.
- The pursuit of long-term commercial commitments that allow for the correct planning of resources to guarantee the quality of the service to be provided, in addition to avoiding the risks of volatility in the industrial and financial markets.

To implement this strategy, the Elcano Group had a fleet of twenty-one ships as at 31 December 2025, following the acquisition on 21 January 2025 of the bulk carrier "Castillo de Santa María". The company also reported a year-end workforce of 683 employees, encompassing both ground staff and fleet personnel.

The pillars on which the Elcano Group bases its strategy include: prudent growth underpinned by long-term contracts; diversification, with a focus on specialising in the international maritime trade of bulk products; customer-oriented services that uphold its excellent reputation for quality, reliability, and execution; the application of rigorous standards and environmental compliance when incorporating new ships into the fleet; and the consolidation of business growth. This approach does not preclude the Group from making strategic investments to expand into growing sectors that it considers of interest.

b.- Policies and risks

During 2025, the risk map was reviewed periodically to evaluate, prevent and mitigate the most significant risks that the Group may face in its ordinary activities. In the same vein, procedures have been adapted, process maps drawn up and reviewed, indicators (over 100 KPIs) established, and action plans created to reduce the number and impact of incidents produced, all to continue with the ongoing improvement plan required by an organisation operating for over 75 years in a highly competitive and regulated environment.

- The work carried out allowed Elcano, Elcano Brazil and Enpasa (subsidiary in Argentina) to obtain ISO 14001 Environmental Management certification in 2017, 2019 and 2021, respectively, which implies their commitment to these indicators:
- Cost reduction: The ISO 14001 standard requires a commitment to continual improvement of the Environmental Management System, setting targets and helping the organisation to use raw materials more efficiently.
- Compliance management: The ISO 14001 standard helps reduce the effort required to manage legal compliance and manage environmental risks.
- Reduce duplication of effort: The management system integrates the requirements of this and other management rules into a single business system, reducing duplication of effort and costs.
- Managing our reputation: The ISO 14001 standard helps reduce the risks associated with any costs or damage to our reputation associated with penalties and contributes to improving our public image towards our customers, our suppliers, regulatory bodies and key stakeholders.
- Increase our competitive advantage: This will allow us to work with companies that value organisations that are respectful of the environment and offer reductions in port fees when such certification is held, which results in a direct economic benefit both for our clients and sometimes for our group.

Similarly, Elcano has held ISO 9001 certification since February 2019, thereby confirming that it possesses and operates an audited and approved Quality Management System (QMS) that complies with international norms and standards. These are interrelated to meet the quality expectations that a company like ours must consider satisfying its customers. Activities are thus planned and controlled to achieve the highest possible quality to satisfy our customers.

Furthering the ISO certifications that generate value and demonstrate the good work of the Elcano Group, with its parent company at the helm, both internally and externally, the process was completed in December 2019 with the Integrated Management System. This system brings together the ISO 14001 and 9001 certifications mentioned above, as well as ISO 45001 (Management System and health and safety at Work) and ISO 50001 (Energy Management System).

In doing so, the Group goes beyond mere compliance with the laws and regulations governing its activities and demonstrates a real concern for the environment in which it conducts its business.

The ISO 45001 standard seeks to reduce the 3 million work-related deaths and approximately 400 million non-fatal injuries that occur in the workplace each year, according to the International Labour Organisation (ILO), by encouraging our employees to prevent accidents and illnesses and to improve their well-being. In this way, we maximise productivity by managing evolving risk profiles through a systematic process that maintains our staff's health, reduces downtime, and tries to avoid accidents to the greatest possible extent.

Finally, under ISO 50001, the company reduces consumption through structured control of energy use, improving energy efficiency and generating savings not only for us but also for our customers. Thus, we demonstrate our commitment to environmental responsibility by ensuring compliance with local energy legislation, thereby enhancing our brand reputation and enabling our business to operate at maximum efficiency in the long term.

In 2022, Elcano renewed the certification of the four ISO standards. Elcano Brasil is currently preparing for ISO 9001 certification.

Such ISO certifications have been periodically renewed, and all of them are currently in full force and effect.

These standards and international norms aim to simplify business processes and increase the quality of services and products in everyday use. Through continuous improvement of our production and work systems, we ensure that the services we provide meet established requirements and are suitable for our customers.

- Due to the very configuration and nature of the business in which the Group carries out its activity and regardless of the large number of potential risks identified in our parent company, the main risks are linked to a possible loss on any of our ships that generate serious environmental damage, involves severe damage to the cargo or the ship and any other damage that jeopardises the health and integrity of our crew members. To reduce these risks to the minimum, our Integrated Management System focuses mainly on these aspects, resulting in significantly better ratios in terms of the number of accidents, incidents and environmental damage compared to previous periods and within the standards of the ILO (International Labour Organization), Intertanko (International Association of Independent Tanker Owners), OCIMF (Oil Companies International Marine Forum) and SIGTTO (Society of International Gas Tanker and Terminal Operators), among others.
- Fluctuations in the international maritime transport sector, which has historically shown cyclical and volatile behaviour, are one of the risks faced by the Group and its competitors in the maritime industry.
- The international shipping sector is cyclical and volatile in terms of freight rates and profitability. Fluctuations in freight rates and ship values are due to changes in the supply and demand of freight-carrying capacity and changes in the supply and demand of oil, petroleum products, minerals and gas, and other dry and liquid cargoes carried on ships. To reduce its exposure to fluctuations in the shipping markets, the Group seeks to generate most of its cash flows through long-term contracts with first-rate charterers.
- Several other risks inherent to all business activities, especially those conducted in international environments, affect the Group. Some of these risks include exchange rate fluctuations, inflation in the countries in which it operates, global growth rates, volatile fuel prices and port taxes, and regulatory changes. However, the Group addresses them through specific policies and strategies as part of its know-how, which has enabled it to conduct successful business activities over the past 75 years.

Both internal and external issues defined in our Integrated Management System have been considered to identify the company's risks.

- Internal issues identified:
 - Commitment and Leadership
 - Planning of the company's strategies
 - Company organisation and culture
 - Definition of competencies and responsibilities
 - Employee loyalty Stability and levels of permanence
 - Compliance with all the customers' requirements and expectations
 - Track changes
 - Quality of the service
 - Use of materials
 - Energy management
 - Safety management
- External issues identified:
 - Compliance obligations (legal and regulatory requirements) relating to the business strategy as defined in the Management Policy
 - Technological changes
 - International competition
 - Market conditions
 - Natural resources
 - Potential needs for additional human resources and knowledge.
 - Changes in the economic cost of raw materials (both those that the company consumes and those it transports)
 - Security risks affecting the company's business strategy

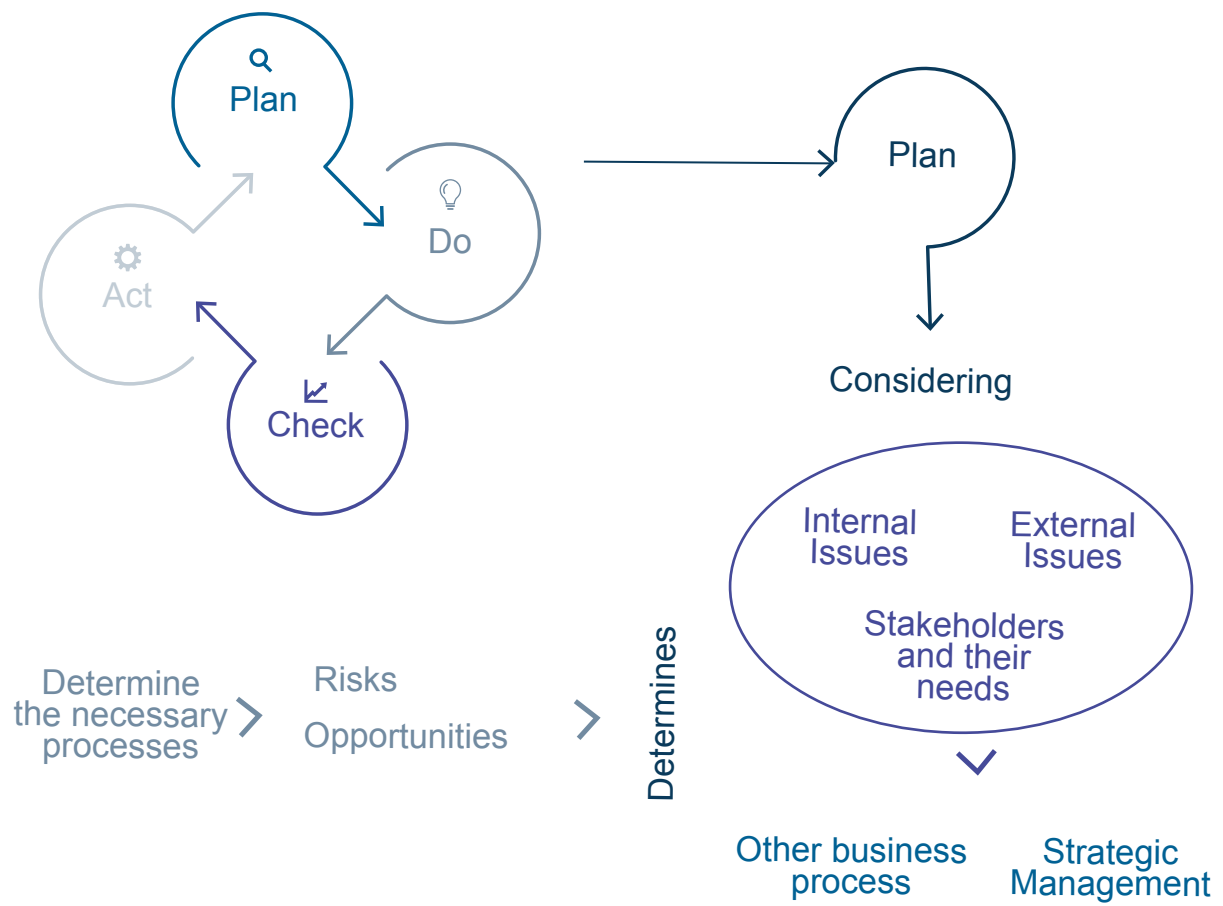
The company has identified the stakeholders, their needs, and their expectations and has established a management system that includes procedures and their interactions. The most significant stakeholders include the government, flag states and classification societies, shareholders and investors, customers, suppliers, shipyards, crew management agencies, maritime brokers, crew members, employees and families of employees and crew members, competitors, insurers, insurance brokers, mutual insurance companies for occupational accidents and diseases, external prevention services, financial institutions and society in general, along with pressure groups.

The defined framework considers these relevant aspects and compliance obligations according to ISO standards and the company's compliance system.

The company has identified processes to ensure that it can achieve the objectives and results of its Management System, avoid undesirable effects and achieve continual improvement.

For this purpose, these criteria have been considered when considering risks:

- Risk (R):
 - Consequence (C): What will happen if risk becomes an issue.
 - Probability (P): The likelihood of the risk becoming a problem.
- Opportunity (O):
 - Value (V): What will happen if the opportunity becomes a reality?
 - Probability (P): The likelihood that the opportunity will take place.



2. Environmental aspects

a.- Introduction

In its Management Policy, the Elcano Group expresses its commitment to environmental protection, establishing these objectives, among others:

- The prevention of pollution of the environment, particularly the marine environment, and the mitigation of adverse aspects of its activity on the environment.
- Adequate waste management, reducing waste production and promoting reuse and recycling.
- Proper management of energy resources to minimise our impact on the environment.
- The commitment of all personnel to the Group's environmental policy through awareness-raising, communication and training actions.

Elcano maintains Environmental and Energy Management Systems under the ISO 14001 and ISO 50001 standards, respectively. Elcano's Environmental Management and Energy Management Systems have been certified by an external certification body. With Elcano Brasil and ENPASA, the external certification company has certified the Environmental Management System.

The Environmental and Energy Management System is integrated into the Group's business processes, and its objectives are aligned with the Elcano Group's strategic goals. Environmental and energy performance aspects have been identified by analysing the company's processes and activities and the significance of their effect. Environmental risks have been considered and managed within the Group's overall risk management.

b.- Measures to reduce environmental impact, sustainable use of resources, climate change and protection of biodiversity

Among the measures taken by the Elcano Group to comply with the above are the following:

Pollution and climate change:

- Monitoring the condition of the ship's equipment and parameters that most affect the ship's energy efficiency.
- Efficient maintenance of onboard equipment aimed at improving the ship's efficiency, thus reducing emissions.
- Application of improvements in the design phase focused on energy efficiency.
- Monitoring and analysis of the possible modes of operation of the ship with a view to energy optimisation.
- Control and monitoring of our environmental impact and efficiency regarding greenhouse gases.
- Installation of state-of-the-art equipment in terms of energy efficiency and in-depth study of new technologies.
- Minimisation of the use of equipment that generates polluting emissions.
- Logistic optimisation to reduce environmental impact generated by sending spare parts and technicians.

- Recovery of energy from the ship's thermal sources: Energy cogeneration.
- Conducting analysis and technical feasibility studies for the deployment of new propulsion systems using alternative and/or low/no carbon fuels such as methanol, ethanol, ammonia, hydrogen, biofuels, biogas, and synthetic gas.
- Studying and implementing alternative technologies, including wind-assisted propulsion (sails), air bubble lubrication (to reduce hull-water friction), cold ironing (utilizing shore power during port stays), carbon capture, fuel cells, and the use of batteries.
- Advising and proposing to clients designs for new ships that operate on zero net carbon or close to zero net emissions fuels and ensuring these designs are adaptable for future alternative fuels.
- Promoting efficient operational practices in collaboration with other departments, such as optimising routing and trimming, encouraging regular hull cleaning and propeller polishing, and initiating actions to enhance the company's sustainability objectives.
- Enhancing data acquisition from ships for more accurate monitoring and analysis of consumption and emissions, aiming to reduce the greenhouse gas footprint.
- Continuously monitoring the Carbon Intensity Indicator (CII) ratings (A to E) for each vessel in the fleet.
- Undertaking preliminary studies and analyses on the financial impacts of CO2 emissions, GHG, etc., including compliance with the EU ETS, UK ETS, and Fuel EU regulations.

Over the last few years, the International Maritime Organisation has been developing and implementing an ambitious strategy to reduce and ultimately eliminate greenhouse gas emissions from maritime transport. Empresa Naviera Elcano is an active part of this strategy.

Circular economy:

- Packaging optimisation to reduce the amount of waste derived from our activity.
- Use of compactors onboard ships.
- Indicators, monitoring and optimisation of food expenditure per person per day. (and other consumables).
- A fully implemented recycling policy.

Sustainable use of resources:

- "Paperless" philosophy in implementation processes, through document management programmes such as DOCMAP, AMOS
- Implementation of digital publications
 - Reg4Ships
 - ADP and AENP (via NAVTOR/NAVBOX)
 - Admiralty Digital Catalogue
- Rational use of office air-conditioning systems.
- Generation of fresh water on board by recovering energy from thermal machines.
- Optimisation of logistics associated with supplies/consumables.
- Choice of local suppliers and compliance with specific environmental requirements (ISO 14001, for example).
- Application of environmental management policies and noise measurement.
- Implementation of an energy accounting system.

Biodiversity:

- Installation of onboard systems to prevent the transport of invasive species (Ballast Water Treatment System).
- Technical studies in the design and construction phase of the ship to minimise noise and vibration during the operation of the ship.
- Ship operations adapted to the environmental characteristics of transit zones (e.g., reducing ship speed in environmental protection zones to avoid cetacean encounters).
- Implementation of procedures (associated with ISM) to avoid any contamination of the environment and ensure the best response in the event of an accident.
- Simulations of crisis scenarios to improve the response in case of emergency (spills, accidents, incidents, others).
- Implementation of non-obligatory quality standards in our ships, which certify the absence of pollutants on board our ships (ECO LR Class, Green Passport, Cleanship, among others).

Elcano has reinforced its safety and sustainability policy and introduced the concept of "Ecotype" on all newly built ships ordered since 2008. This means that all the Group's new designs from that date onwards meet the design standards of "Cleanship" (classification for pollution prevention) and "Greenship" (classification for sustainable recycling standards and under international law).

c.- Monitoring of emissions and environmental impact

In line with the philosophy of work and environmental commitment outlined in this document, Elcano continuously monitors greenhouse gas and other harmful gas emissions. These data are for ships in the international fleet, as these are the ships for which MRV regulations require the reporting of emissions information.

	2022	2023	2024	2025
Greenhouse gas emissions (metric tonnes)	462,767	425,188	389,014	321,768
Average per ship (metric tonnes)	42,069	42,518	48,626	40,221
KPI CO ₂ (g/tonne*miles)	15.10	11.30	17.70	15.06
Fleet Transport work (tonne*mile)	30,638,859,845	37,550,631,549	22,038,896,189	21,357,331,872
Average per ship (metric tonnes)	2,785,350,895	3,755,063,154	2,754,862,024	2,669,666,484

**The table above includes only ships subject to the MRV Regulation, namely those engaged in international trade.*

- The transport work of the fleet engaged in international trade remained virtually unchanged in 2025 compared with the previous year, although it decreased significantly from 2022 to 2023. This reduction is attributable to the disposal of the two ships with the highest deadweight tonnage.
- A reduction was observed both in total CO₂ emissions and in the average CO₂ emissions per ship. Although a detailed analysis of the underlying causes had not been completed at the time of preparing this report, it should be noted that the "Castillo de Santisteban" and the "Castillo de Villalba", owing to prevailing conditions in the LNG shipping market, sailed approximately 75% fewer miles than in previous years.

In terms of CO₂ emissions per nautical mile sailed, these ships are relatively less efficient, as they normally operate at relatively high speeds, are more than 15 and 20 years old, respectively—and therefore do not incorporate the most efficient propulsion technologies—and, in addition, carry low-density cargoes.

- The compilation of this information is a collaborative effort between the ships and the office, adhering to current regulations (MRV and IMO DCS).
- The reported emissions correspond entirely to type 1 emissions (scope 1), direct emissions from ships. Emissions from office operations are considered negligible and, therefore, not included in this analysis.

Starting in 2022, the IMO introduced new decarbonisation standards, including the Carbon Intensity Index (CII). The individual rating achieved by each ship over the last three years is set out below:

Ship	CII RATING			
	2023	2024	2025	
Castillo de Arteaga	D	D	E	At the time of issuing this report, the data used to calculate the Intensity Indicator Calculation (IIC) of ships for the year 2025 are preliminary and pending verification and certification by a Recognised Organisation (RO).
Castillo de Pambre	C	D	D	
Castillo de Malpica	D	E	C	
Castillo de Navia	C	E	D	
Castillo de Caldelas	C	C	B	
Castillo de Merida	C	C	D	
Castillo de Santisteban	D	D	E	
Castillo de Villalba	C	C	E	

**Spanish fleet*

d.- Circular economy, waste prevention and management

The ISO 50001 standard, first achieved by SGEN in 2019 and subsequently renewed through an extensive recertification audit in 2025, represents the foremost international standard for energy management systems (EnMS), succeeding a myriad of national and regional standards such as EN 16001. This standard is grounded in the management system model that organisations worldwide have already absorbed and implemented. The ISO 50001 framework is supported by the Deming "plan-do-check-act" cycle of continuous improvement, a principle also integral to other standards such as ISO 14001, ISO 9001, and ISO 45001, which we have maintained since 2017 and 2019, respectively (with renewals in 2025).

This ISO standard is poised to affect up to 60% of global energy consumption, driving more efficient resource use. Similarly, ISO 50001 fosters transparency and communication in managing energy resources and encourages the adoption of best practices in energy management. It aids in assessing and prioritising the introduction of new energy efficiency technologies. It establishes a framework to enhance energy efficiency across the supply chain, thereby improving project energy management and reducing greenhouse gas emissions.

Due to the nature of the Group's main activity, the maritime transport of different products, without involving the transformation of raw materials, no reference is made in this report to the consumption of such raw materials. What could be considered as consumption of raw materials would, in any case, correspond to the consumption of fuel for the propulsion of our ships. To enhance the efficiency of our energy use, we initiated the implementation of the ISO 50001 standard in 2019, with the primary aim of achieving these objectives:

- Reduce fuel consumption and associated emissions.
- Reduce the use of combustion equipment and, therefore, its maintenance and associated material costs, and indirectly reduce the energy required to transport these materials, etc.
- Optimise the use of fresh water used and generated on board.

Energy consumption during 2025 was 19.4% lower than in 2024. In addition, energy consumption per unit of transport work decreased, indicating that transport operations were carried out more efficiently and with a lower environmental impact.

This trend can be attributed to several factors: principally the one discussed above concerning the less efficient liquefied natural gas (LNG) carriers.

The figures referred to in the preceding paragraphs are set out in the tables below.

Global Energy Efficiency Indicator (MJ/miles*tonne)		Energy consumption (GJ)	
Average 2022	0.227	2022	6,967,654
Average 2023	0.178	2023	6,701,066
Average 2024	0.267	2024	6,136,619
Average 2025	0.231	2025	4,943,474

**The two tables above relate to the fleet engaged in international trade managed from Spain.*

With regard to waste management on board the Elcano Group's ships, this forms an integral part of the Environmental Management System (EMS), within the framework of the continual improvement and pollution prevention approach established by ISO 14001:2015. Waste generation is an identified and assessed environmental aspect for which operational control measures have been established to reduce the associated environmental impact.

During the 2025 financial year, the measures implemented to minimise waste generation at source, promote selective waste segregation, and ensure proper waste management resulted in a significant reduction in the total volume of waste generated on board, thereby consolidating the improvement trend observed in previous years.

For monitoring and control purposes, the waste generated and managed on board the ships are classified as either domestic waste or operational waste arising from the ship's own activities. Both categories are considered part of the identification and assessment of environmental aspects and are included in the calculation of the related environmental indicators. Waste is managed in accordance with the applicable legal requirements and other requirements adopted by the organisation, in particular the provisions of Annex V to the MARPOL Convention, as well as the internal procedures established under the EMS.

The principal waste streams identified include plastics, food waste, domestic waste, used cooking oil, incinerator ash, waste electrical and electronic equipment (WEEE), cargo residues, and discarded ropes and wires. All such waste streams are segregated, recorded and managed in accordance with the criteria established under the EMS.

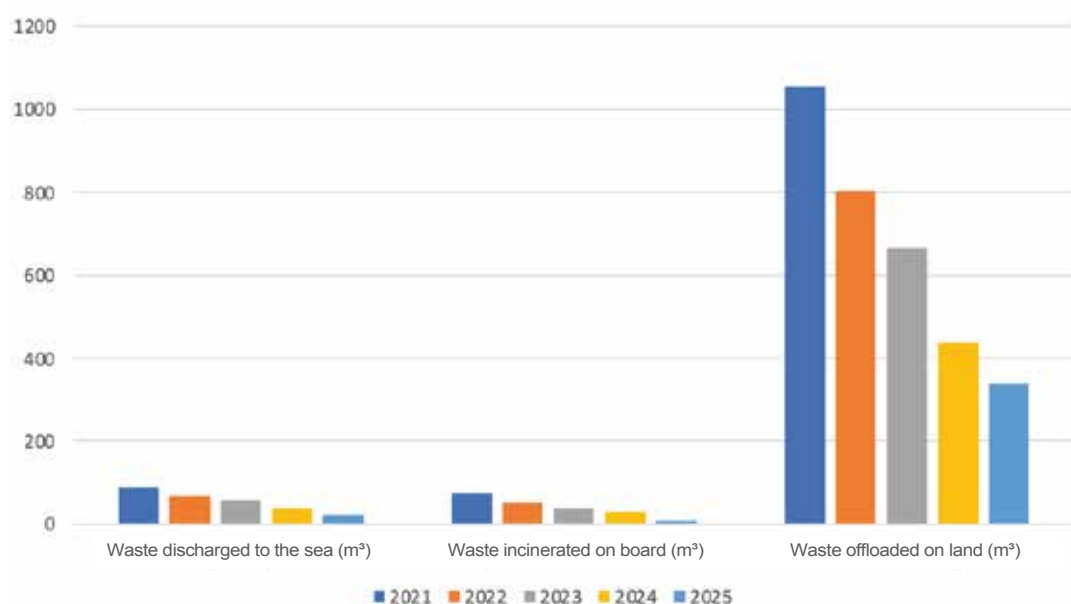
Environmental performance in relation to waste management is monitored and measured using specific environmental indicators. The results for the 2025 financial year are presented below, together with a comparative assessment against the previous financial year, which provides the basis for defining objectives, targets, and improvement actions.

	Spain		Argentina		Brazil	
	2024	2025	2024	2025	2024	2025
Waste discharged to the sea (organic)(m³)	37.90	22.29	-	-	36.30	34.73
Per ship (m³)	3.79 (-35.3%)	3.71 (-41.19%)	-	-	3.63 (+35%)	3.15 (-13.2%)
Waste incinerated on board (m³)	30.66	7.56	52.08	49.22	145.80	220.96
Per ship (m³)	3.06 (-22.3%)	1.26 (-75.24%)	26.04	24.61 (-5.49%)	14.58 (+1.27%)	20.08 (+37%)
Waste offloaded on land (m³)	437.42	338.39	45.14	38.38	385.40	588.61
Per ship (m³)	43.74 (-34%)	56.39 (-22.63%)	22.57	19.19 (-15%)	38.54 (+7.95%)	53.51 (+38.8%)

As shown in the tables above, there was a significant reduction in the quantities of waste discharged into the sea, landed ashore, and incinerated by the Argentine and Spanish fleets. In the Brazilian fleet, a reduction was also observed in the volume of waste discharged into the sea. However, the quantities of waste incinerated and landed ashore increased, reflecting the expansion of the Brazilian fleet during the period under review.

The table below presents the waste management data for the Spanish fleet over the last five years.

Elcano Waste Management (m³)



In the case of the Spanish fleet, it is noteworthy that this marks the fifth consecutive year of a significant reduction in the total quantity of waste managed.

Although one of the ships entered cold lay-up during the first quarter of the financial year, the charts show that the improvement is primarily attributable to the effectiveness of the implemented waste management measures. This improvement is particularly evident in the quantities of waste incinerated, organic waste and waste landed ashore. Overall, the Spanish fleet managed waste by 27.2% compared with the previous financial year.

With regard to the Group as a whole, the quantities of plastic waste and food waste generated by the ships were as follows:

Type of waste generated on ships	Argentina	Brazil	Spain
Total amount of plastic waste in m3 generated on ships in 2025. (waste A)	31.13	142.74	109.15
Total amount of food waste in m3 generated on ships in 2025. (waste B)	14.56	46.73	33.51
Total amount of general waste in m3 generated on ships in 2025.	87.60	809.57	368.24

With regard to waste management by waste category across the Group, plastic waste and food waste constitute identified and assessed environmental aspects within the Environmental Management System (EMS). The results of monitoring and measuring the associated environmental indicators show a significant reduction in both waste streams during the financial year under review compared with the previous financial year, demonstrating the effectiveness of the operational control measures implemented and the continual improvement in environmental performance, in accordance with the requirements of ISO 14001:2015.

d.- Corporate carbon footprint

The Elcano Group is fully aware of the need to reduce its carbon emissions and address sustainability challenges across its operations, aiming to become a “Net Zero” company. As such, the Group promotes climate action through both short- and long-term strategies, supported by tangible initiatives.

A cornerstone of any effective climate action strategy is the accurate monitoring and measurement of carbon emissions. It is, therefore, essential to understand and analyse the Group’s corporate carbon footprint. The following table shows the corporate carbon footprint:

	Total energy consumed [MWh]				Total electricity consumed [MWh]			
	2022	2023	2024	2025	2022	2023	2024	2025
Spain	1,953,847	1,861,407	1,704,800	1,373,372	194	187	183	185
Brazil	347,222	328,001	394,425	419,182	129	130	140	135
Argentina	96,997	97,536	104,896	101,951	25	25	21	21

	Total fuel consumed [MWh]				Total gas consumed [MWh]			
	2022	2023	2024	2025	2022	2023	2024	2024
Spain	285,811	595,606	525,230	542,839	1,168,036	1,265,802	1,179,387	830,348
Brazil	347,093	327,871	394,425	419,047	0	0	0	0
Argentina	96,997	97,536	104,896	101,930	0	0	0	0

GHG Buques Scope 1 [tonCO _{2e}]				
	2022	2023	2024	2025
Spain	457,039	425,188	389,014	321,768
Brazil	96,236	90,755	105,733	116,011
Argentina	27,003	27,154	36,139	34,764

3. Information about the company.

Other aspects

a.- Commitment to sustainable development

The Elcano Group collaborates decisively in shaping the environmental regulations governing international maritime transport, with an unavoidable commitment to sustainable development.

In developing this principle, the Group commits to adhering to the International Maritime Organisation (IMO) Convention, focusing on the control and management of ballast water and sediments from the Group's ships.

The IMO prioritises energy efficiency, the adoption of new technologies and innovation, maritime education and training, maritime security, traffic management and the development of maritime infrastructure among its key objectives.

The development and implementation, through IMO, of international standards to address these and other issues undoubtedly underpin the commitment to creating an appropriate institutional framework for a green and sustainable global shipping system.

Invasive aquatic species pose a significant threat to marine ecosystems, and shipping is a major pathway for introducing them into new environments. This International Convention, which the Group is implementing, prevents the spread of harmful aquatic organisms across regions through standards, state-of-the-art equipment, and proper management procedures.

With substantial investments committed to equipping our existing and new ships with the equipment to lead the IMO Convention for the Control and Management of Ships' Ballast Water and Sediments, we are also complying with Principle 15 of the 1992 United Nations Rio Declaration on Environment and Development, which states that "to protect the environment, States should widely apply the precautionary approach in line with their capabilities. Where there is a risk of serious or irreversible damage, lack of full scientific certainty should not be used as a reason for postponing cost-effective measures to prevent environmental degradation."

Proof of Empresa Naviera Elcano's commitment to reducing the environmental impact of its activities and the company's alignment with the policies of the International Maritime Organisation (IMO) is the excellent work being done to improve ship efficiency.

Empresa Naviera Elcano spends a great deal of resources on gaining in-depth knowledge of international regulations and the factors that shape them, as well as participating in a multitude of industry forums where concerns and solutions to current challenges are shared. In addition, through knowledge of these regulations and the latest technological advances, the company has been involved in numerous studies and innovative projects that have helped us improve our environmental performance.

Technological advancements are acknowledged as a key route to boosting our environmental performance. Yet, the significance of operational practices as a vital element in facilitating these improvements is equally stressed.

Clearly, for enhancement to occur, environmental performance must be quantifiable. To achieve this, all environmental and energy indicators are diligently monitored, including both industry-established and internally developed, more specific indicators.

Moreover, the Group's Fleet and Engineering Department has developed and established a robust procedure for emissions monitoring according to the worldwide IMO Data Collection System, European Monitoring Reporting and Verification standards and FuelEU.

This commitment is further strengthened by a comprehensive process and investment program focused on communications and digitisation aimed at achieving full ship connectivity to facilitate automated data collection and analysis, ensuring full alignment with recommendations from BIMCO and the IMO.

b.- Decarbonisation. New energy efficiency and environmental regulations.

Developed within the framework of the International Maritime Organisation's (IMO) initial Strategy on the Reduction of Greenhouse Gas Emissions from Ships, agreed upon in 2018, these technical and operational regulations mandate that ships enhance their energy efficiency in the short term, thereby facilitating reductions in their greenhouse gas emissions. These new regulations were officially implemented on 1 November 2022 as amendments to Annex VI of the International Convention for the Prevention of Pollution from Ships (MARPOL).

From 1 January 2023, it also became obligatory for all ships to calculate their Energy Efficiency Existing Ship Index (EEXI) to assess their energy efficiency and to commence the collection of data for the reporting of their annual operational Carbon Intensity Indicator (CII) along with their CII classification.

This initiative aims to encourage the maritime industry to reduce the carbon intensity of all ships by 40% and greenhouse gas emissions by 20% by 2030, compared to baseline levels in 2008. To achieve this, ships must obtain two key ratings: their Existing Ships Energy Efficiency Index (EEXI), which determines energy efficiency, and their annual operational Carbon Intensity Indicator (CII) rating, along with the associated CII rating. Carbon intensity measures greenhouse gas (GHG) emissions in relation to the amount of freight transported and the distance travelled.

These metrics are integral to the IMO's dedication, as outlined in its 2018 Initial Strategy on the Reduction of GHG Emissions from Ships to reach the new goals. In July 2023, these goals were updated to not only decrease the carbon intensity of all ships by 40% and reduce greenhouse gas emissions by 20% by 2030 compared to 2008 levels but also aim for a 70% reduction in greenhouse gas emissions by 2040 and achieve net-zero emissions by 2050.

The EEXI achieved by a ship reflects its design's energy efficiency against a benchmark value. Each ship's achieved EEXI is then measured against the required Existing Ship Energy Efficiency Index. To comply with minimum energy efficiency standards, the calculated EEXI value for each ship must be below the required threshold.

The CII evaluates and grades a ship's energy efficiency. An annual reduction factor is applied to continuously enhance a ship's operational carbon intensity within a specific rating level. The actual annual operating CII achieved must be documented and verified against the required annual operating CII to ensure compliance and efficiency.

In addition to the IMO targets, the European Union introduced a new package of measures called “EU Fit for 55”, which took effect on 1 January 2024. This initiative aims to reduce greenhouse gas emissions by 55% by 2030 and achieve net-zero emissions by 2050.

The package includes several associated measures, such as integrating the maritime transport sector into the Emissions Trading Scheme and monitoring greenhouse gas emissions per unit of energy consumed. These measures are designed to promote and encourage the use of alternative fuels.

In response to these impending regulations, Empresa Naviera Elcano has allocated considerable resources to understand the new mandates, evaluate the specifics of our fleet and address our customers' needs.

Therefore, a customised action plan has been devised for each ship to ensure the best CII rating annually and align the EEXI requirements with our customers' needs, integrating this approach into our management system.

In addition, forecasts have been made for the tonnes of CO₂eq expected to be emitted in the medium and long term, both by the existing fleet and by each of the new projects analysed. This approach enables the determination of future environmental impacts and the assessment of the feasibility of implementing new fuels and operational techniques to optimise ship performance, reduce energy consumption, and consequently minimise overall emissions.

In line with these initiatives, fundamental criteria have been established for the design of new ships. These criteria ensure that the ships not only meet environmental and energy-efficiency requirements but also exceed existing legal standards.

Analysis of the use of various alternative fuels and biofuels, alongside new technologies currently in pilot development, has also commenced. These initiatives aim to support the decarbonisation of both the existing fleet and future newbuilds.

The analysis focuses on achieving optimal operational impact to achieve the best CII, evaluating the economic implications of the Emissions Trading Scheme (ETS), and minimising overall environmental impact by reducing emissions per megajoule of energy consumed.



4. Human resources

a.- Employment and work organisation

The shipping industry's major challenges, including digitisation, the development and implementation of new technologies, and improvements in efficiency and profitability, require a profound transformation of work methods.

The Elcano Group, aware of this need, has been implementing a new relationship and people management model that brings the Human Resources function into the business and empowers employees to take advantage of the opportunities offered by the new times.

In terms of training, the Elcano Group responded to the needs arising from increased regulation and technical advances in nautical matters, mainly in 2025.

Number of hours of training by professional category	Men	Women
Management	212	148
Middle management	418	165
Technicians	621	354
Administrative assistants	108	255
Auxiliary staff	3	-

The distribution of training at the group level aligns with the distribution of staff by category and gender, ensuring there is no prejudice or discrimination against any category or gender.

Every year, the performance of marine professionals within crews is evaluated regardless of position or seniority. This evaluation measures their performance and contribution, identifying strengths and areas for improvement, and provides feedback regarding quality and potential for promotion.

Throughout the Elcano Group's selection processes, respect for equal opportunities and non-discrimination on any grounds is recognised and enforced as a fundamental principle.

As for health and welfare plans, in 2023, the objective of promoting a culture of health, well-being and safety at work continued to be developed, always considering the risks associated with the Group's activity. The personnel in the different offices in Madrid, Rio de Janeiro, and Buenos Aires benefit from medical insurance for themselves and their direct relatives, as well as life and accident insurance.

A new satellite internet connection system has been implemented on the ships, significantly improving connection quality and speeds, even from remote locations.

The office staff are also provided with measures to reconcile professional and family life. These measures are flexible entry and exit times during working hours and limits, working hours, intensive working hours during different periods throughout the year, and other social benefits such as the enjoyment of restaurant tickets, days off besides the legally established minimums, holidays and the like, and others in the applicable collective bargaining agreements.

Elcano workers' representation is exercised through unitary representation, based on candidatures freely presented and voted on by the employees. In 2023, there was a Personnel Delegate to whom labour- and union-related issues were addressed and channelled. In addition, the company has a Health and Safety Committee that has equal representation of workers and the company and also serves as a channel for worker consultation and participation, in accordance with its operating regulations.

Onboard personnel are represented by various unions with national representation in both Brazil and Argentina, engaging in similar activities.

With this union structure (as described in the Statute and the Organic Law on Freedom of Association (LOLS)), the corresponding union representation covers 100% of the Group's workers (excluding executive personnel).

Regarding collective bargaining agreements, every Group employee is covered by the collective bargaining agreement applicable to each company's workplace, except management personnel.

The proportion of employees with indefinite contracts working in the offices in Madrid, Rio de Janeiro and Buenos Aires is virtually 100%. However, this same percentage, referring to personnel who provide services on the Group's ships operating in Brazil and Argentina, exceeds 95%.

These obligations are met in compliance with current regulations, taking into account the specific circumstances of each company within the Group.

To comply with regulations on the employment of individuals with disabilities, an annual contribution is made to the Down's Syndrome Support Foundation to support its programme for Real Labour Integration in ordinary employment, which includes training in professional certificates tailored for people with intellectual disabilities.

b.- Health & safety

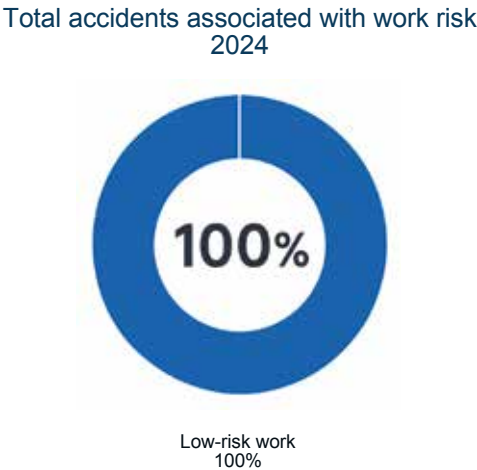
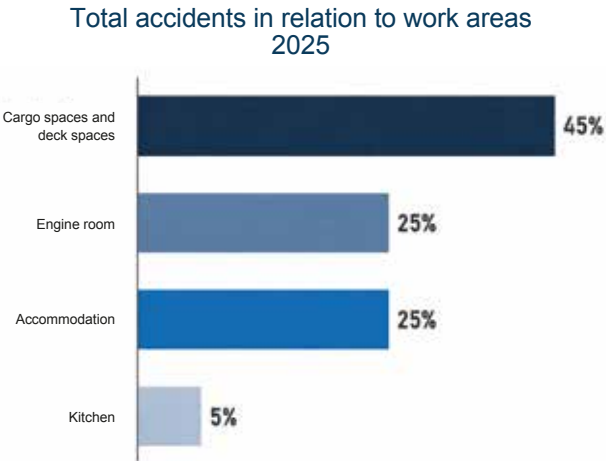
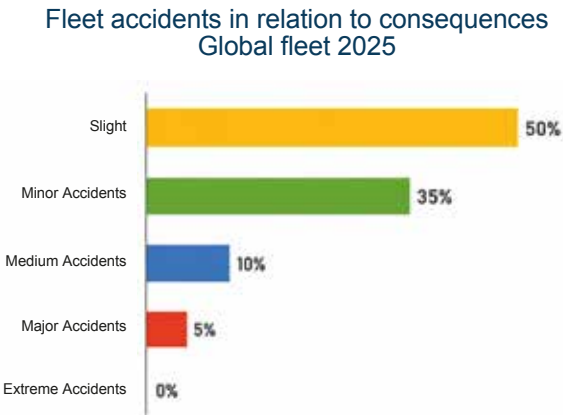
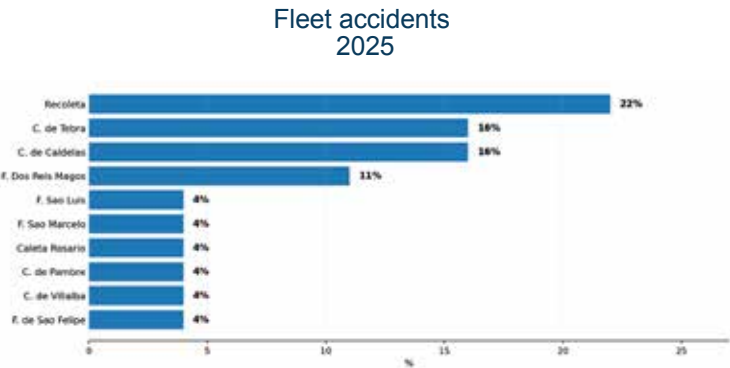
Elcano holds certifications in ISO 14001, 9001, 45001, and 50001. Of particular relevance in this context is ISO 45001, the Occupational Health and Safety Management Systems standard, which succeeded OHSAS 18001 in 2018. The Group understands that having a robust and efficient Occupational Health and Safety Management System provides a more holistic approach to Health and Safety risk management and enables greater foresight for our workers and organisation. This project seeks to:

1. Improve worker protection with a structured approach to hazard identification and risk management that contributes to maintaining a healthier and safer work environment and reducing the number of accidents and health problems in the workplace. This approach should help reduce employee injuries and sick leave.
2. Reduce risks with the global approach of translating risk outcomes into appropriate action plans for accident assessment, verification, inspection, legal review and investigation, reducing risks, protecting workers, and controlling infrastructure threats that cause accidents.
3. Legal compliance support that provides a mechanism for identifying current legislation and implementing applicable requirements. Adherence to the law can help reduce complaints, lower insurance premiums, avoid financial consequences, and alleviate the stigma associated with negative publicity arising from occupational health and safety issues. It is yet another way of demonstrating to our stakeholders our responsibility and commitment to occupational safety and health.

Regarding the particularly important issue of occupational accidents and occupational diseases, no occupational disease was recorded within the Group during the year (as was also the case in the previous year), while the number of occupational accidents has continued its downward trend over recent years, decreasing from 37 accidents in 2021, to 24 in 2022, 22 in 2023 and 20 in 2025. Based on the analyses carried out, it is important to highlight that all occupational accidents occurred during the performance of low-risk tasks and that, in the vast majority of cases, their consequences were minor injuries.

In line with the Group's policy, each accident is analysed individually to prepare a report identifying the root cause and the corrective measures to prevent recurrences or minimise consequences. Similarly, reports of accidents, incidents, and potentially hazardous events or situations are assessed, taking into account the area where they occur, the experience of the personnel involved, the affected body part, the work schedule, and other relevant factors. Monthly health and safety meetings are held on board each ship in the fleet to reduce accident rates and safeguard crew members' health, safety, and well-being.

The most relevant consolidated data on accidents are shown below:



For a comprehensive understanding of the categorisation and classification of accidents and incidents, the matrix used for this purpose is below:



INCIDENT / ACCIDENT CLASSIFICATION						INVESTIGATION STANDARD		
	A Occupational Health and Safety	B Environment	C Failure / Process loss	D Asset / Property Damage	E Potential degree of public attention	Investigation Level	Close-out	Notification
5 Extreme	Multiple fatalities	- Long-term impact - Lasting impairment of ecosystem function - Widespread effects - Severe impact to sensitive areas	Very serious operational failure resulting in ship being taken out of service for > 30 days	Very serious damage or loss to vessel / equipment or cargo with direct cost more than USD 3 MM	International coverage	A and B DPA leader and specialized ELCANO personnel independent of the Vessel C and D Assigned Supervisor/dependent supported by DPA, GN and HSQE E Internal Audit and Management Control Dir., supported by Legal Dir. And other depart. if necessary	A - DPA B - DPA C - Fleet Dir. D - Fleet Dir. E - Int. Audit. and Control Dir.	Flag administration Third parties (Customers, etc...)
4 Major	- Single fatality - Permanent total disability (PTD) - Permanent Partial Disability (PPD)	- Medium- to long-term impact - Some impairment of ecosystem function - Large area affected	- Major operational failure resulting in ship being taken out of service between 15 and 30 days - PSC detention - ISM major non-conformity	Major damage or loss to vessel / equipment or cargo with direct cost between USD 0.5 MM and USD 2 MM	National coverage	E Internal Audit and Management Control Dir., supported by Legal Dir. And other depart. if necessary		Fleet Vessels in less than 48 hours
3 Medium	Injury which results in an individual being disembarked from the ship for medical treatment (LWC)	- Short- to medium-term impact - Local area affected - Not affecting ecosystem function	- Moderate operational failure resulting in ship being taken out of service between 1 and 15 days - Flag State Detention	Moderate damage or loss to vessel / equipment or cargo with direct cost between USD 0.2 MM and USD 0.5 MM	Regional coverage	To Be Defined by Top Management	A - DPA B - DPA C - Superint. D - Fleet Dir. E - Int. Audit. and Control Dir.	To Be Defined by Top Management
2 Minor	Injury which results in an individual requiring medical treatment on board by physician and/or being unable to perform the assigned work on the day following the injury (MTC / RWC)	- Temporary impact - Minor effects to small area - Internal oil-spill cleaning	Minor operational failure resulting in ship being taken out of service for < 1 day	Minor damage or loss to vessel / equipment / cargo with direct cost between USD 25,000 to USD 0.2 MM	Local coverage	Captain and crew supported by Safety Department & Inspection and ELCANO HSQE	A - DPA B - DPA C - Superint. D - Fleet Dir. E - Int. Audit. and Control Dir.	Flag administration (if required) Customers (according to the Time Charter Party)
1 Slight	Injury which results in an individual requiring one-time treatment onboard and subsequent observation (FAC / MTC)	- Low impact with no lasting effect - Minimal area exposed - Internal oil-spill cleaning	Notable incident with no impact on operations	Insignificant damage or loss to vessel / equipment / cargo with direct cost less than USD 25,000	No coverage			

No analysis is conducted to differentiate the sex of accident victims among fleet personnel, as it does not contribute to the analysis of potential accidents. Given the context of an industry where women are globally under-represented, with female officers constituting less than 15% of all positions and less than 3% in seafaring and mastery roles, which are areas with the highest incidence of accidents and incidents, any gender-based analysis of accident victims is considered ineffectual.

Concerning the Group's head offices and those of the Brazilian and Argentinean operating subsidiaries, it is noteworthy that, once again this year, no occupational accidents were reported at these locations.

Regarding absenteeism, the Group average, including Elcano and its two operating subsidiaries in Brazil and Argentina, stood at 4.69% during the 2025 financial year, which represents an increase compared with the previous financial year, primarily attributable to the figures recorded in Spain.

As mentioned before, to comply with workplace health and safety regulations, Elcano has a Health and Safety Committee, which serves as the internal participation body for regular and periodic consultation on the prevention policy.

The Health and Safety Committee was created for regular and periodic consultation on the company's preventive actions and must meet at least quarterly, or upon request by either of the two parties that comprise it.

The Health and Safety Committee has these functions and powers:

- Participate in the preparation, development and evaluation of prevention plans and programmes.
- Discuss the organisation and introduction of new technology projects in terms of their impact on risk prevention before their implementation.
- Discuss and, if necessary, agree on the criteria to be considered for selecting the External Prevention Service and the technical characteristics of the contract to be assigned.
- Promote initiatives to prevent and improve working conditions and inform on the annual report and the programming of the Prevention Services.
- Visit the work centre to learn first-hand about risk prevention and access all the information and documentation necessary to develop its functions.
- Analyse damage to assess its causes and propose preventive measures.

c.- Social relations

The Group has procedures for information, negotiation, and consultation across the countries in which it operates subsidiaries, thereby complying with the legal requirements established in each country regarding the organisation of social dialogue and workers' rights of representation.

In addition to the usual occupational risk prevention plans in the different offices, all the ships owned and operated by the Group are certified to comply with the Maritime Labour Convention of 2006 (MLC), the international regulations applicable to work at sea, and are audited externally regularly by the authorised government authorities, depending on the flag country of the ship in question or by Classification Societies in countries that have delegated the auditing work to this institution.

The ILO (International Labour Organisation) has registered the ratification of the Convention by 82 Member States of this organisation, responsible for regulating the conditions of seafarers and ratings in over 90 per cent of the gross tonnage of the world merchant fleet.

This Convention, known as "MLC, 2006", entered into force on 20 August 2013 and establishes minimum working and living conditions for all workers on ships in the world merchant fleet. It is also an essential step towards ensuring fair conditions for quality shipowners flying the flags of countries that have ratified it.

The MLC 2006 was adopted by representatives of governments, employers and workers at an extraordinary ILO International Labour Conference in February 2006 to set international standards for the first truly global industry. Known as the "Seafarers' Bill of Rights", the Convention is unique in its impact on both seafarers and quality shipowners.

The comprehensive Convention sets out in a single instrument the right of seafarers to decent working conditions in almost all aspects of their working and living environment, including, among other things, minimum age, labour agreements, hours of rest, payment of wages, paid annual leave, repatriation at the end of the contract, medical care on board, use of authorised private recruitment and placement services, accommodation, food and meal service, safety and health protection and accident prevention, and seafarers' grievance procedures.

The instrument was designed to be applied globally, to be easily understood, updated and uniformly applied, to become the "fourth pillar" of the international regulatory regime guaranteeing quality shipping and to complement the fundamental conventions of the International Maritime Organisation (IMO) dealing with the safety and security of ships and the protection of the marine environment.

As previously mentioned, all of the Group's ships are certified to comply with the labour requirements and conditions established by the MLC, 2006.

In addition, all the personnel hired by the Group, both nationally and internationally, are covered by a collective bargaining agreement, whether sectoral or of a company. Hence, the coverage for these purposes is practically 100%, both in terms of personnel on board and those providing services at the administrative headquarters of each country. The only personnel of the Elcano Group not subject to a collective agreement, by virtue of the very definition of the personal scope established in all of them, are management personnel.

d.- Training

The Elcano Group considers that the development of human resources is central to achieving the necessary competitiveness in the market. From there, we understand the importance of developing staff skills and abilities through continuous training.

Elcano and each of the direct ship operators in Brazil and Argentina have an annual training plan for their office staff. Concerning the personnel who provide their services on board the Group's ships, the training plan is incorporated through the Management System of each company. The Fleet Personnel Manager of each company is responsible for preparing an annual training plan that considers the requirements of the Flag Country, international legislation, new technologies and regulations, and needs identified by the different Captains and chief engineers, as well as the company's management personnel. The total number of hours invested in training across the Group's workforce amounted to 3,874 during 2025, compared with 2,284 hours in 2024. Of the total, men completed 2,318 training hours, and women 1,556. These figures should be considered in the context of the Group's significantly higher number of male employees.

The Group's training plans are determined by the needs identified by each department head regarding central services. With regard to fleet personnel, training requirements are governed by international regulations or by the legislation of the flag State of the ship concerned. Additional training activities are also provided where specific training needs are identified.

e.- Equality plans and measures adopted to promote equal opportunities

The Group has a range of policies and protocols governing its day-to-day approach to equality, non-discrimination and the prevention of all forms of harassment. The primary objectives are:

- Respect for the principle of non-discrimination based on race, sex, age, ideology, nationality, religion, sexual orientation or any other personal, physical, mental or social condition of our employees and the promotion of equal opportunities among them, including gender equality and the integration of employees of other nationalities. This commitment entails removing any obstacle that may lead to non-compliance with the right to equal treatment and opportunities.
- Similarly, the Group rejects any manifestation of physical, sexual, psychological or moral violence or harassment in the workplace, as well as any offensive or abusive conduct that generates an intimidating environment towards the personal rights of employees.

The Group rejects labour discrimination and opposes any violation of its members' fundamental rights. Equal opportunities for men and women are imperative for reasons of justice and equity, but they have also become a condition of economic progress and a necessity for companies that want to compete effectively to attract and retain talent.

Thus, we have adapted our internal operation rules linked to the compliance with the Agreement on Maritime Work, 2006 (MLC, 2006) to implement the recent amendments to section 4.3 of the Agreement, which recommends that "The most recent version of the document 'Guidelines on eliminating shipboard harassment and bullying' should also be considered." (Guidelines on eliminating harassment and intimidation on board ships), published jointly by the International Chamber of Shipping and the International Transport Workers' Federation".

In the same vein, and concerning the Group's central offices, under Royal Legislative Decree 1/1995 of 24 March, which approved the revised text of the Workers' Statute Law and Organic Law 3/2007 of 22 March on effective equality between women and men, a new Anti-Harassment Protocol is being drawn up to prevent possible harassment at work, through information and responsibility. This protocol aims to channel and resolve, to the extent possible, any potential claims of harassment, with appropriate guarantees of confidentiality and protection for all parties involved. The company has a firm intention to ensure that all staff members behave ethically, professionally and responsibly, in line with its regulatory compliance policy.

In addition, the training plans seek to sensitise people managers to the need to treat all employees equally. Elcano employees undergo training on equality, non-discrimination, and anti-harassment policies, focusing on key personnel within the organisation, beginning with members of the Health and Safety Committee.

The data on the salary gap between men and women is evidence of the policies the Group has applied over the years. At the group level, the figures were 2.77% (3.12% in the previous financial year) for office personnel and 9.42% (6.41% in the previous financial year) for fleet personnel. A breakdown by country shows that there is effectively no gender pay gap in either Spain or Argentina. Indeed, in Argentina, the salaries of women in office-based positions are, on average, slightly higher than those of men. Accordingly, the gender pay gap reflected in the consolidated figures is attributable to the Brazilian subsidiary, primarily due to fleet personnel, who represent the largest employee group. Although women have increasingly entered the maritime sector in recent years, the length of service remains a significant distorting factor when calculating the figures. Furthermore, as a consequence of the above, the majority of female officers joining the Brazilian and Argentine fleets have comparatively shorter lengths of service and as noted above, therefore occupy the more junior officer ranks (second and third officers). As the analysis distinguishes only between officers and ratings, this gives rise to the aforementioned distortion. Analysed on a job-by-post fleet basis without considering seniority, the result would also be 0% in terms of the pay gap in Brazil and Argentina. Salaries in Brazil and Argentina are paid in their local currencies (Brazilian Real and Argentine Peso), so when we convert the data to Euros, the exchange rate effect distorts the salary gap data, especially when comparing years.

So, if we understand the salary gap as the lower salaries of women compared to men with the same professional category, this salary gap in crew does not exist as such, since salaries by category are the same regardless of whether the seafarer is male or female. In contrast, the gap is based on seniority for office staff. Therefore, the salary gaps of 3.12% for office staff and 6.41% for crew would equal 0% if calculated based on equivalent professional categories, without the seniority component.

f.- Human rights

The Elcano Group has identified no relevant risks in its human rights operations, given that its activity is limited to the shipping sector, where legal obligations, both international and in the countries where the main operating subsidiaries are located (Brazil and Argentina), cover this type of risk, especially regarding the abolition of child labour, which is specifically included in our Safety Management Manual. In the same vein, in line with the International Maritime Labour Convention (MLC, 2006), which applies to all ships operated by the Group, practices and procedures are in place that ensure respect for human rights and workers' health and safety. All the ships in the Group's fleet are certified as having such practices and procedures. Additionally, in Chapter 08.03.5.6, our Safety Management Manual complies with the International Convention for the Safety of Life at Sea (SOLAS) regulations on rescue procedures for groups at risk at sea.

Since 2024, Empresa Naviera Elcano S.A. has been a member of the United Nations Global Compact, becoming an associate member alongside 20,000 other companies worldwide. These companies are united by a shared ambition to accelerate and scale the collective global impact of business, advocating a set of fundamental principles and adhering to the United Nations Sustainable Development Goals (SDGs) established in September 2015. These goals aim to promote awareness and drive business actions to achieve them.

To support this commitment, the UN Global Compact encourages companies to:

- Conduct business responsibly by aligning strategies and operations with the Ten Principles on human rights, labour, environment and anti-corruption; and
- Adopt strategic actions to advance broader social objectives, such as the United Nations Sustainable Development Goals, with a focus on collaboration and innovation.

Corporate sustainability begins with the company's value system and a principled approach to conducting business. This involves operating in ways that, at a minimum, meet fundamental responsibilities in areas such as human rights, labour, the environment, and anti-corruption. Responsible businesses uphold the same values and principles regardless of location, understanding that positive practices in one area do not offset harm in another. By integrating the Ten Principles of the UN Global Compact into our strategies, policies, and procedures, and by fostering a culture of integrity, we do more than fulfil our basic responsibilities to people and the planet; we also lay the groundwork for long-term success.

The Ten Principles of the United Nations Global Compact are derived from several key international documents: the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights, and

Principle 2: Ensure that they are not complicit in human rights violations.

Labour

Principle 3: Businesses should uphold freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: The elimination of all forms of forced or compulsory labour;

Principle 5: The effective abolition of child labour; and

Principle 6: The elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should take a precautionary approach to environmental challenges;

Principle 8: Undertake initiatives to promote greater environmental responsibility; and

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

Principle 10: Businesses should actively work against corruption in all its forms, including extortion and bribery.

g.- Main labour indicators

As at 31 December 2025, the main results and non-financial indicators of Grupo Elcano in terms of Employment are as follows:

Note: The data on the number of employees and average remuneration do not include Senior Management and members of the Board of Directors, as these are included in the Financial Statements.

		2025		2024	
	Unit	Men	Women	Men	Women
EMPLOYMENT AND WORK ORGANISATION					
Total number and distribution by sex, age and professional category					
OFFICE PERSONNEL					
Professional category					
Management	People	11	2	12	2
Middle management	People	14	4	15	4
Technicians	People	29	7	27	19
Administrative assistants	People	25	35	26	36
Auxiliary staff	People	3	1	3	1
Age					
Less than 30 years	People	6	11	7	9
Between 30 And 50 years	People	42	31	41	37
Over 50 years	People	34	7	35	16
FLEET PERSONNEL					
Professional category					
Officers	People	226	23	199	22
Subordinates	People	375	8	319	10
Age					
Less than 30 years	People	71	5	72	11
Between 30 And 50 years	People	360	26	304	21
Over 50 years	People	170	1	142	-
Total number and distribution by type of contract					
OFFICE PERSONNEL					
Indefinite contracts	People	77	57	80	57
Temporary contracts	People	5	5	3	5
FLEET PERSONNEL					
Indefinite contracts	People	575	31	494	31
Temporary contracts	People	26	1	24	1
Average annual number of permanent, temporary and part-time contracts by sex, age and professional category					
OFFICE PERSONNEL					
INDEFINITE CONTRACTS					
Professional category					
Management	People	11	2	12	2
Middle management	People	14	4	15	4
Technicians	People	29	17	27	19
Administrative assistants	People	21	32	24	30
Auxiliary staff	People	2	2	2	2
Age					
Less than 30 years	People	1	9	4	4
Between 30 And 50 years	People	42	31	41	37
Over 50 years	People	34	17	35	16
TEMPORARY CONTRACTS					
Professional category					
Administrative assistants	People	5	2	3	5
Age					
Under 30	People	5	2	3	5
Between 30 And 50 years	People	-	-	-	-

		2025		2024	
	Unit	Men	Women	Men	Women
FLEET PERSONNEL					
INDEFINITE CONTRACTS					
Professional category					
Officers	People	224	23	196	22
Subordinates	People	351	8	298	9
Age					
Less than 30 years	People	68	5	68	11
Between 30 And 50 years	People	347	26	294	20
Over 50 years	People	160	-	132	-
TEMPORARY CONTRACTS					
Professional category					
Officers	People	2	-	3	-
Subordinates	People	24	-	21	1
Age					
Less than 30 years	People	3	-	4	-
Between 30 And 50 years	People	13	-	10	1
Over 50 years	People	10	-	10	-
Number of dismissals by sex, age and occupational classification					
OFFICE PERSONNEL					
Professional category					
Management	People	1	-	1	-
Technicians	People	3	2	1	4
Administrative assistants	People	4	5	8	8
Age					
Less than 30 years	People	2	2	2	5
Between 30 And 50 years	People	3	4	7	7
Over 50 years	People	3	1	1	-
Average remuneration and its evolution (average salary)					
OFFICE PERSONNEL					
Professional category					
Management	Euros	284,980	300,029	247,948	252,165
Middle management	Euros	104,815	113,473	101,282	127,152
Technicians	Euros	88,558	72,996	71,003	64,299
Administrative assistants	Euros	36,141	28,691	28,875	23,178
Auxiliary staff	Euros	46,474	15,552	40,786	17,135
Age					
Less than 30 years	Euros	8,995	17,314	18,255	12,269
Between 30 And 50 years	Euros	72,279	51,903	60,892	48,202
Over 50 years	Euros	152,231	87,934	129,782	79,076
FLEET PERSONNEL					
Professional category					
Officers	Euros	77,534	56,831	73,081	51,540
Subordinates	Euros	33,978	35,481	33,660	31,542
Age					
Less than 30 years	Euros	39,886	35,649	36,999	47,584
Between 30 And 50 years	Euros	49,351	54,762	45,537	45,412
Over 50 years	Euros	65,305	-	64,397	-
Employees with disabilities	Units	1	1	1	1

Of the total number of Group executives, 15.38% are women.



CASTILLO DE MERIDA

IMO 9742907

VALLETTA

5. Combating corruption and bribery

The Elcano Group has had an Anti-Corruption Code since 2016 that develops and formalises the basic principles for implementing an anti-corruption policy approved by the Board of Directors of Empresa Naviera Elcano, S.A.

These Basic Principles, approved by the Board of Directors in September 2015 and which supported the current Anti-Corruption Code, establish the main rules and criteria for action that must be observed by both Empresa Naviera Elcano S.A., the parent company, and its subsidiaries, in the prevention, detection and eradication of corrupt practices in the performance of their activities.

The Code serves as a starting point and governs the entire activity of the Elcano Group. The Code is intended to guide employees' actions with customers, suppliers, and external collaborators, as well as their relations with public and private institutions.

By its very nature, this Code cannot and should not cover every possible situation. Instead, it establishes the fundamental principles governing what should and should not be done in relation to compliance with the anti-corruption legislation applicable in each case and, where appropriate, provides guidance for resolving any questions that may arise. The Elcano Group considers that the exercise of due diligence in relation to anti-corruption requires the design and implementation of control systems that cover the matters addressed in the Code, to ensure awareness of the applicable rules and standards of conduct, define responsibilities, and establish procedures for confidential reporting and the subsequent resolution of irregularities.

The Group operates a zero-tolerance policy towards corruption. Accordingly, its employees undertake to act professionally and ethically in all the Group's business activities, transactions and commercial relationships. To this end, all persons subject to the Anti-Corruption Code are required at all times to act with integrity and to refrain from engaging or becoming involved in any form of corrupt practice in the course of their professional activities.

In addition, since 2016, the Group has had Internal Rules of Conduct relating to Securities Markets, approved by resolution of the Board of Directors, to align Empresa Naviera Elcano, S.A. with best practice in conduct in the securities markets. These Internal Rules of Conduct apply to the members of the Company's Board of Directors, the Company Secretary and the Company's Senior Executives, as well as to any other persons designated from time to time in accordance with the applicable legislation, having regard to their regular and recurring access to information that may be regarded as Inside Information, as defined in the Internal Rules of Conduct. For the Internal Rules of Conduct, Senior Executives are those executives who report directly to the Company's Board of Directors, its Chairman or its Chief Executive Officer, together with any other executive whom the Board of Directors recognises as having such status. The Internal Rules of Conduct also apply to personnel within the Finance Department and the Internal Audit and Management Control Department, as well as to any executives or employees who may be designated and regularly have access to Inside Information or Relevant Information (as defined in the Internal Rules of Conduct). Finally, the Internal Rules of Conduct also apply to any persons, including external advisers providing financial, legal, consultancy or other services to the Company, who, in connection with their involvement in, review of or negotiations relating to a Transaction (as defined in the Internal Rules of Conduct), have temporary access to the Company's Inside Information.

It is noteworthy that, to date, no reports have been received through the reporting channel established for submitting enquiries or reports relating to money laundering, corruption or bribery.

Finally, it should be noted that, in December 2019, the Board of Directors of Empresa Naviera Elcano, S.A. approved the implementation of a Compliance Programme (Regulatory Compliance Programme) for the prevention of criminal offences, as a complement to and development of the Internal Rules of Conduct and the Anti-Corruption Code referred to above. The purpose of the Programme is to implement the provisions of Organic Law 1/2015, of 30 March, regarding the potential exemption from criminal liability of legal entities established under Organic Law 5/2010, of 22 June. In execution of this agreement, these documents were drawn up and approved by the highest governing body:

- Compliance Policy
- Handbook of Crime Prevention
- Compliance function regulations
- Procedures for management, investigation and response to complaints
- Modification of the Anti-Corruption Code approved in 2016
- Ten Commandments

The Compliance Management System is under review, and the final report will be presented to the Company's Board of Directors in May 2025.

Regarding the criterion of success of the objectives set, these were achieved because:

- There were no situations of irregular/offending behaviour linked to the stated objective.
- There were no non-conformities in the process/control.

These objectives were set:

- Implementation of the Equality Plan
- Equality training
- Acceptance of the Decalogue of Principles by regular suppliers
- Review of the GSTP
- Preparation of the annual compliance report

The review of the Compliance System is a task that involves review, analysis and action in different areas. Mainly and by way of summary:

- Analysis of possible changes in the context in which the Group operates.
- Identification of new risks, reassessment of existing risks and updating of the risk matrix and risk map.
- Design of compliance indicators.
- Acceptance of the Decalogue of Principles and internal policies of the Group
- Residual risk and risk target
- Monitoring
- Training
- Mitigation plans
- Creation of new internal rules, record books and updating of the CPM.
- Development of the Zero Standard for documented information management
- Technical instruction for the analysis and assessment of criminal risks.
- Crime Prevention Manual (CPM).
- Records, lists, monitoring and control of documents, list of doubts, queries, non-compliances and irregularities.
- Identification of the resources allocated to the management of the compliance system.
- Review of the system by the general management and the management body.
- Setting targets for the following year

To ensure compliance and manage the compliance system, an independent company, SM Compliance, reviews it.





6. Information about the company.

Other aspects

a.- Commitment to sustainable development

The Elcano Group collaborates decisively in shaping the environmental regulations governing international maritime transport, with an unavoidable commitment to sustainable development.

In developing this principle, the Group commits to adhering to the International Maritime Organisation (IMO) Convention, focusing on the control and management of ballast water and sediments from the Group's ships.

The IMO prioritises energy efficiency, the adoption of new technologies and innovation, maritime education and training, maritime security, traffic management and the development of maritime infrastructure among its key objectives.

The development and implementation, through IMO, of international standards to address these and other issues undoubtedly underpin the commitment to creating an appropriate institutional framework for a green and sustainable global shipping system.

Invasive aquatic species represent a significant threat to marine ecosystems, and shipping is an important pathway for introducing species into new environments. This International Convention, which the Group is implementing, prevents the spread of harmful aquatic organisms across regions through standards, state-of-the-art equipment, and proper management procedures.

With substantial investments committed to equipping our existing and new ships with the equipment to lead the IMO Convention for the Control and Management of Ships' Ballast Water and Sediments, we are also complying with Principle 15 of the 1992 United Nations Rio Declaration on Environment and Development, which states that *“to protect the environment, States should widely apply the precautionary approach in line with their capabilities. Where there is a risk of serious or irreversible damage, lack of full scientific certainty should not be used as a reason for postponing cost-effective measures to prevent environmental degradation”*.

Proof of Empresa Naviera Elcano's commitment to reducing the environmental impact of its activities and the company's alignment with the policies of the International Maritime Organisation (IMO) is the excellent work being done to improve ship efficiency.

Empresa Naviera Elcano spends a great deal of resources on gaining in-depth knowledge of international regulations and the factors that shape them, as well as participating in a multitude of industry forums where concerns and solutions to current challenges are shared. In addition, through knowledge of these regulations and the latest technological advances, the company has been involved in numerous studies and innovative projects that have helped us improve our environmental performance.

Technological advancements are acknowledged as a key route to boosting our environmental performance. Yet, the significance of operational practices as a vital element in facilitating these improvements is equally stressed.

Clearly, for enhancement to occur, environmental performance must be quantifiable. To achieve this, all environmental and energy indicators are diligently monitored, including both industry-established and internally developed, more specific indicators.

Moreover, the Group's Fleet and Engineering Department has developed and established a robust procedure for emissions monitoring in accordance with the worldwide IMO Data Collection System, the European Monitoring, Reporting, and Verification standards, and FuelEU.

This commitment is further strengthened by a comprehensive process and investment program focused on communications and digitisation aimed at achieving full ship connectivity to facilitate automated data collection and analysis, ensuring full alignment with recommendations from BIMCO and the IMO. Eight ships currently have automated real-time telemetry systems.

b.- Decarbonisation. New energy efficiency and environmental regulations

Developed within the framework of the International Maritime Organisation's (IMO) initial Strategy on the Reduction of Greenhouse Gas Emissions from Ships, agreed upon in 2018, these technical and operational regulations mandate that ships enhance their energy efficiency in the short term, thereby facilitating reductions in their greenhouse gas emissions. These new regulations were officially implemented on 1 November 2022 as amendments to Annex VI of the International Convention for the Prevention of Pollution from Ships (MARPOL).

From 1 January 2023, it also became obligatory for all ships to calculate their Energy Efficiency Existing Ship Index (EEXI) to assess their energy efficiency and to commence the collection of data for the reporting of their annual operational Carbon Intensity Indicator (CII) along with their CII classification.

This initiative aims to encourage the maritime industry to reduce the carbon intensity of all ships by 40% and greenhouse gas emissions by 20% by 2030, compared to baseline levels in 2008. To achieve this, ships must obtain two key ratings: their Existing Ships Energy Efficiency Index (EEXI), which determines energy efficiency, and their annual operational Carbon Intensity Indicator (CII) rating, along with the associated CII rating. Carbon intensity measures greenhouse gas (GHG) emissions in relation to the amount of freight transported and the distance travelled.

These metrics are integral to the IMO's dedication, as outlined in its 2018 Initial Strategy on the Reduction of GHG Emissions from Ships to reach the new goals. In July 2023, these goals were updated to not only decrease the carbon intensity of all ships by 40% and reduce greenhouse gas emissions by 20% by 2030 compared to 2008 levels but also aim for a 70% reduction in greenhouse gas emissions by 2040 and achieve net-zero emissions by 2050.

The EEXI achieved by a ship reflects its design's energy efficiency against a benchmark value. Each ship's achieved EEXI is then measured against the required Existing Ship Energy Efficiency Index. To comply with minimum energy efficiency standards, the calculated EEXI value for each ship must be below the required threshold.

The CII evaluates and grades a ship's energy efficiency. An annual reduction factor is applied to continuously enhance a ship's operational carbon intensity within a specific rating level. The actual annual operating CII achieved must be documented and verified against the required annual operating CII to ensure compliance and efficiency.

In addition to the IMO targets, the European Union introduced a new package of measures called "EU Fit for 55", which took effect on 1 January 2024. This initiative aims to reduce greenhouse gas emissions by 55% by 2030 and achieve net-zero emissions by 2050.

The package includes several associated measures, such as integrating the maritime transport sector into the Emissions Trading Scheme and monitoring greenhouse gas emissions per unit of energy consumed. These measures are designed to promote and encourage the use of alternative fuels.

In response to these impending regulations, Empresa Naviera Elcano has allocated considerable resources to understand the new mandates, evaluate the specifics of our fleet and address our customers' needs.

Therefore, a customised action plan has been devised for each ship to ensure the best CII rating annually and align the EEXI requirements with our customers' needs, integrating this approach into our management system.

In addition, forecasts have been made for the tonnes of CO₂eq expected to be emitted in the medium and long term, both by the existing fleet and by each of the new projects analysed. This approach enables the determination of future environmental impacts and the assessment of the feasibility of implementing new fuels and operational techniques to optimise ship performance, reduce energy consumption, and consequently minimise overall emissions.

In line with these initiatives, fundamental criteria have been established for the design of new ships. These criteria ensure that the ships not only meet environmental and energy-efficiency requirements but also exceed existing legal standards.

Analysis of the use of various alternative fuels and biofuels, alongside new technologies currently in pilot development, has also commenced. These initiatives aim to support the decarbonisation of both the existing fleet and future newbuilds.

The analysis focuses on achieving optimal operational impact to achieve the best CII, evaluating the economic implications of the Emissions Trading Scheme (ETS), and minimising overall environmental impact by reducing emissions per megajoule of energy consumed.

Environmental Performance of the Head Office – 2025

The environmental performance of the head office during the 2025 financial year was satisfactory, reflecting a continuing improvement in the principal environmental aspects associated with its administrative activities.

Electricity consumption constitutes the most significant environmental aspect within the head office. In this respect, sustained improvements have been achieved over the past few years. During 2025, total electricity consumption amounted to 185,225 kWh, maintaining the trend recorded in previous financial years. In addition, the Company has opted to procure electricity from more environmentally sustainable sources, increasing the proportion of renewable energy within its energy mix. In this context, the installation of solar panels to supply electricity for the building's consumption has also been promoted.

Regarding paper consumption, direct consumption data are unavailable; only purchasing data are recorded, which may lead to variations depending on procurement timing. In 2025, paper purchases remained broadly in line with the previous financial year. The principal use of the paper purchased was for copying and printing. The number of pages printed decreased to 96,215 during 2025. The printing carried out during 2025 is equivalent to the estimated consumption of 11.55 trees, 76,507 hours of light bulb operation and emissions of 1,221 kg of CO₂.

Water consumption is not considered a significant environmental aspect given the nature of the Group's activities. Its use is limited and ancillary, being intended primarily for daily consumption and the basic hygiene needs of employees. It should also be noted that the ships are equipped with their own desalination systems, enabling them to produce water under certain circumstances, principally while at sea. With regard to water consumption at the head office, this is likewise not significant, and no specific data are available, as the associated costs are apportioned based on the floor area occupied in the shared office buildings where the various

registered offices are located.

Finally, particular attention is paid to waste management, both through proper segregation by category and by engaging authorised waste management contractors for waste streams requiring specialist treatment, such as printer toner cartridges.

In 2025, an Indoor Environmental Quality Assessment and Inspection was conducted across various areas of the building, including the Elcano offices. The assessment, conducted in accordance with UNE 171330-2, included measurements of carbon dioxide, carbon monoxide, airborne particles, airborne microorganisms (fungi and bacteria), particle counts, temperature, and relative humidity. The conclusions of the study have been satisfactory.

c.- Subcontracting and suppliers

Empresa Naviera Elcano, S.A., together with its operating subsidiaries in Brazil and Argentina, has implemented a Procurement and Supplier Management Procedure designed to establish a common framework that ensures:

1. Economic optimisation in the planning, organisation and execution of procurement activities for both materials and services, ensuring the lowest possible total cost while meeting the required delivery times.

2. Transparency in procurement management, through appropriate traceability and consistency of the information associated with procurement activities, thereby facilitating oversight and monitoring of compliance with the established objectives.

3. Compliance with the Group's Anti-Corruption Code and its Procurement Ethics standards, which include:

- Loyalty to the company at all times.
- Integrity in all internal and external business relationships.
- Efficient use of the resources entrusted to employees.
- Compliance with applicable national and international legislation.
- Avoidance of personal activities that may give rise to conflicts of interest.
- Protection and responsible handling of confidential information.
- Promotion of mutually beneficial relationships with suppliers based on courtesy and impartiality.
- Rejection of gifts or hospitality that could compromise objectivity.
- Impartiality and objectivity in procurement decisions.
- Integration of environmental protection criteria into procurement and supply activities.

The Group is committed to compliance with both local and international environmental regulations, including those relating to the management, transportation and storage of waste, toxic substances and hazardous waste. It also promotes the eco-efficient use of resources, the reduction of environmental impacts, the preference for recycled materials and the responsible elimination of potentially harmful substances.

Environmental impacts are considered at every stage of the supply chain. When procuring new equipment, environmental considerations form part of the decision-making criteria wherever applicable. The Group also seeks to reduce the number of transport movements required for deliveries to ships or shore-based storage facilities by consolidating orders at the warehouse closest to either the point of origin or the ship, as appropriate, to maximise delivery volumes and minimise transport movements.

As part of both the periodic evaluation of suppliers and each procurement award process, due consideration is given, in accordance with the applicable procedure's established weighting, to factors such as the quality and efficiency of packaging and the holding of environmental certifications, including ISO 14001.

Recognising the economic impact of ship operations on local communities, the Procurement Procedure establishes a preference for local suppliers whenever practicable.

The Group conducts two types of supplier evaluation: an annual evaluation and a continuous evaluation for each supply. Both evaluations are taken into account in future contract awards.

Finally, the Group actively participates in several professional associations in the countries in which it operates, including Spanish, Brazilian and other foreign Chambers of Commerce, as well as industry and shipowners' associations, organised by country or ship type.

d.- Tax information

The Elcano Group fulfils its tax obligations in the countries where it operates and is tax resident, including Spain, Brazil, Argentina, Portugal and Malta. Despite reporting total pre-tax losses of 24,375 thousand euros in 2025, the Group paid 517 thousand euros in income tax for the year. Turnover data both at the individual level of Empresa Naviera Elcano, S.A. and its Consolidated Group, as well as references to the taxes paid and their breakdown by country and another series of financial, fiscal and accounting data, have been published in its Financial Statements, to which we refer.

e.- Deferment of payments to suppliers

The average payment term to suppliers in 2025 has increased to 43.97 days.

f.- Research and development

No research and development activities have been carried out in 2025, as discussed in the Group's Financial Statements.

g.- Treasury shares

The Group has not carried out any operations with its treasury shares during 2025.

GRI contents index

CONTENTS	GRI STANDARD
Introduction	101, 102-45, 102-46, 102-54, 102-56
I. Business model	
a. Description	102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-14
b. Policies and risks	103-1, 103-2, 103-3, 102-15
II. Environmental aspects	
a) Introduction	103-1, 103-2, 103-3
b) Measures to reduce environmental impact, sustainable use of resources, climate change and protection of biodiversity	102-11, 103-1, 103-2, 103-3, 302-1, 302-2, 302-3, 302-4, 302-5, 303-3, 304-2, 306-5
c) Monitoring of emissions and environmental impact	305-1, 305-5,
d) Circular economy, waste prevention and management	306-2
III. Human Resources	
a) Employment and work organisation	102-8, 102-41, 103-1, 103-2, 103-3
b) Health & Safety	103-1, 103-2, 103-3, 403-2
c) Social relations	
d) Training	404-2, 404-3
e) Equality	405-1, 405-2
f) Human Rights	407-1, 408-1, 409-1, 411-1, 412-1, 412-2
g) Main labour indicators	405-1, 405-2
IV. Combating corruption and bribery	
V. Information about the Company Other aspects	
a) Commitment to sustainable development	103-1, 103-2, 103-3
b) Subcontracting and suppliers	205-1, 205-2, 308-1, 308-2, 407-1, 414-1, 414-2
c) Tax information	201-1



CONSOLIDATED ANNUAL ACCOUNTS

31 december 2025

Free translation from the original in Spanish. In case of discrepancy, the spanish version prevails.
This document is an extract on the consolidated Annual Accounts of Empresa Naviera Elcano S.A.
and its group of companies for the financial year 2024. The full text can be
examined in the Registry of Companies (Registro Mercantil) of Madrid.



BALANCE SHEET AS OF 31 DECEMBER 2025 AND 2024
(Stated in thousands of euros)

ASSETS	2025	2024
Non-current assets	479,348	547,794
Intangible fixed assets	32,616	44,193
Tangible fixed assets	390,665	446,678
Long-term financial investme	25,737	33,602
Deferred tax assets	30,330	23,321
Current assets	263,269	411,360
Non-current assets held for sale	30,874	34,918
Inventories	7,950	10,284
Trade debtors and other receivables	130,341	237,855
Short-term financial investments in group companies and associates	51,023	50,135
Short-term financial investments	13,390	11,383
Cash and cash equivalents	26,644	63,326
Short-term accruals	3,047	3,459
TOTAL ASSETS	742,617	959,154
NET EQUITY AND LIABILITIES	2025	2024
Net equity	238,532	297,229
Shareholders' equity	270,251	287,184
Subscribed capital	50,211	50,211
Reserves of the parent company	77,544	76,515
Reserves in consolidated companies for global integration	159,428	175,775
Profit/(Loss) for the year attributed to the parent company	(16,932)	(15,317)
Adjustments for changes in value	(31,719)	10,045
Hedging operations	3,177	6,622
Exchange differences	(34,896)	3,423
Non-current liabilities	245,642	337,149
Long-term provisions	1,675	1,370
Long-term provisions	236,080	327,659
Debentures and other marketable securities	20,000	80,000
Debts with credit institutions	189,907	211,598
Creditors for financial leases	24,581	34,946
Derivatives	606	-
Other financial liabilities	986	1,115
Deferred tax liabilities	6,257	6,253
Other long-term creditors	1,630	1,867
Current liabilities	258,443	324,776
Short-term debts	130,469	81,227
Liabilities and other marketable instruments	62,243	2,238
Debts with credit institutions	61,730	72,286
Financial lease receivables	6,321	6,703
Derivatives	175	-
Debts with group companies and associates	14,000	14,193
Trade creditors and other payables	104,904	220,378
Short-term accruals	9,070	8,978
TOTAL NET EQUITY AND LIABILITIES	742,617	959,154

PROFIT AND LOSS ACCOUNT FOR 2025 AND 2024
(Stated in thousands of euros)

	2025	2024
Net turnover	621,101	845,755
Provision of services	621,101	845,755
Work carried out by the group for its assets	246	-
Procurement	(50,813)	(60,817)
Goods consumed	(50,813)	(60,817)
Other operating income	8,732	8,759
Ancillary income and other current management income	8,732	8,759
Personnel expenses	(53,499)	(52,532)
Wages, salaries and similar	(35,777)	(36,388)
Social security costs	(17,384)	(15,930)
Provisions	(338)	(214)
Other operating costs	(471,401)	(676,011)
Outsourced services	(458,313)	(664,131)
Taxes	(4,162)	(2,753)
Other current expenses	(7,853)	(8,687)
Other results	(1,073)	(440)
Depreciation of fixed assets	(49,628)	(50,521)
Impairment and the result of the disposal of fixed assets	-	1,016
Operating Result	4,738	15,649
Financial revenue	803	795
From marketable securities and other financial instruments	803	795
Financial expenses	(28,507)	(31,621)
Debts with group companies and associates	(1,451)	(1,898)
Debts with third parties	(27,056)	(29,723)
Foreign exchange differences	(1,409)	(2,737)
Financial Result	(29,113)	(33,563)
Result before taxes	(24,375)	(17,914)
Corporation Tax	7,443	2,597
RESULT OF THE YEAR	(16,932)	(15,317)

CASH FLOW STATEMENT FOR 2025 AND 2024

(Stated in thousands of euros)

CASH FLOWS FROM OPERATING ACTIVITIES	2025	2024
Result for the year before taxes	(24,375)	(17,914)
Adjustments to the result:	77,670	80,983
Depreciation of fixed assets	49,628	50,521
Provisions	338	652
Results for retirements and disposal of fixed assets	-	(1,016)
Financial revenue	(803)	(795)
Financial expenses	28,507	31,621
Changes in working capital	(18,111)	17,685
Inventories	2,334	9,829
Trade and other accounts receivable	80,861	(68,109)
Other current assets	(8,722)	(4,586)
Trade and other accounts payable	(93,776)	82,902
Other non-current assets and liabilities	1,192	(2,351)
Other cash flows from operating activities	(26,528)	(31,342)
Interest payments	(27,887)	(32,174)
Collection of interest	803	795
Collections (payments) for profit tax	556	37
Cash flows from operating activities	8,656	49,412
CASH FLOWS FROM INVESTING ACTIVITIES	2025	2024
Payments for investments	(37,172)	(14,416)
Intangible fixed assets	(21)	(1,980)
Tangible fixed assets	(37,151)	(12,436)
Proceeds from disposals	318	31,793
Intangible fixed assets	283	-
Tangible fixed assets	9	31,758
Other financial assets	26	35
Cash flows from investing activities	(36,854)	17,377
CASH FLOWS FROM FINANCING ACTIVITIES	2025	2024
Proceeds from and payments for financial liability instruments	(7,930)	(49,230)
Issuance:	92,580	60,890
Debentures and other marketable securities	-	-
Debts with credit institutions	92,580	60,890
Debts with group companies and associates	-	-
Repayment and amortisation of:	(100,510)	(110,120)
Debentures and other marketable securities	-	-
Debts with credit institutions	(100,510)	(110,120)
Payments of dividends and remuneration of other equity instruments	-	-
Dividends	-	-
Cash flows from financing activities	(7,930)	(49,230)
EFFECT OF EXCHANGE RATE FLUCTUATIONS	2025	2024
INCREASE/DECREASE OF CASH OR CASH EQUIVALENTS	(554)	(2,340)
Cash or cash equivalents at the beginning of the year	63,326	48,107
Cash or cash equivalents at the end of the year	26,644	63,326

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES OF 2025 AND 2024

(Stated in thousands of euros)

	2025	2024
Result of the profit and loss account	(16,932)	(15,317)
Income and expenses attributable directly to Net Equity	(41,764)	2,823
From the valuation of financial instruments:		
From cash flow hedges	(3,445)	38
From grants, donations and bequests received		
From actuarial gains and losses and other adjustments	(38,319)	2,785
Tax effect		
Transfers to the profit and loss accounts	-	-
From the revaluation of financial instruments		
From cash flow hedges:		
From grants, donations and bequests received		
From actuarial gains and losses and other adjustments		
Tax effect		
Total transfers to the profit and loss account		
TOTAL RECOGNISED INCOME AND EXPENSES	(58,696)	(12,494)

B) TOTAL STATEMENT OF CHANGES IN NET EQUITY OF 2025 AND 2024

(Stated in thousands of euros)

	Subscribed Capital	Reserves	Results	Adjustments or Changes in value	TOTAL
BALANCE, END OF THE FY 2023	50,211	287,340	(35,051)	7,222	309,722
Adjustments for changes of criteria 2023					-
Adjustments for errors 2023					-
ADJUSTED BALANCE, BEGINNING OF 2024	50,211	287,340	(35,051)	7,222	309,722
Total recognised income and expenses			(15,317)	2,823	(12,494)
Operations with shareholders or owners	-	-	-	-	-
Other changes of net equity		(35,050)	35,051		1
BALANCE, END OF 2024	50,211	252,290	(15,317)	10,045	297,229
Adjustments for changes of criteria 2024					-
Adjustments for errors 2024					-
ADJUSTED BALANCE, BEGINNING OF 2025	50,211	252,290	(15,317)	10,045	297,229
Total recognised income and expenses			(16,932)	(41,764)	(58,696)
Operations with shareholders or owners	-	-	-	-	-
Other changes of net equity		(15,318)	15,317		(1)
BALANCE, END OF 2025	50,211	236,972	(16,932)	(31,719)	238,532

1. Nature, Activities and Composition of the Group

Empresa Naviera Elcano, S.A. (the “Company” or “ENE”) was incorporated as a limited liability company (in Spanish “sociedad anónima”) in Spain on 20 October 1943 for an indefinite period as Empresa Nacional Elcano de la Marina Mercante, S.A. This name was changed to the current one on 21 November 1997. ENE’s registered address is Calle José Abascal 2-4, Madrid.

The main activity of the Company is providing international maritime transport services for goods on ships owned by some of its subsidiary companies or third parties, and managing ships owned by some of its subsidiary companies, in line with its corporate purpose.

As at 31 December 2025, the Company’s shareholders were as follows:

	Participation percentage	Nationality
Grupo Nosa Terra 21, S.A.	58.23%	Spanish
Abanca Corporación Bancaria S.A.	20.25%	Spanish
Naviera Murueta, S.A.	15.00%	Spanish
Others	6.52%	Spanish
	100.00%	

The Company is a subsidiary of Grupo Nosa Terra 21, S.A. (“GNT21”), which consolidates and files its Consolidated Financial Statements as “Grupo Nosa Terra 21, S.A. y Sociedades Dependientes” at the Mercantile Registry of Pontevedra. Nonetheless, ENE, as the head of the group of companies, consolidates and prepares Consolidated Financial Statements and files them with the Mercantile Registry of Madrid under the name “Empresa Naviera Elcano, S.A. y Sociedades Dependientes” (the “Group” or the “Elcano Group”).

These Financial Statements refer to the mentioned Group.

The subsidiary companies that form the Group are the following:

Lauria Shipping, S.A. (“Lauria”): ENE holds 100% of the share capital. Its registered office is located at Rua da Carreira, No. 100, 1st Floor H, 9000-042, Freguesia de São Pedro, Funchal, Madeira, Portugal. As at 31 December 2025, its principal activity was the bareboat charter (operating lease) of the two product tankers it owns to ENE.

Empresa Naviera Petrolera Atlántica, S.A. (“Enpasa”): ENE holds 99.99% of the share capital. Its registered address is Maipú 942, Buenos Aires (Argentina). As at 31 December 2025, its principal activity is the operation of two ships owned by the Company: one crude oil tanker and Empresa de Navegação Elcano, S.A. (“Elcano Brasil” or “EBR”): ENE owns 99.99% of this company. Its address is at Praia de Botafogo nº 440, 12º Andar, Rio de Janeiro (Brazil). As at

31 December 2025, its principal activity is the operation of seven ships owned by the Company (three LPG carriers and four bulk carriers), together with one bulk carrier and three product tankers chartered on a bareboat basis from other Elcano Group subsidiaries.

Empresa de Navegação Elcano, S.A. ("Elcano Brasil" or "EBR"): ENE owns 99.99% of this company. Its address is at Praia de Botafogo nº 440, 12º Andar, Rio de Janeiro (Brazil). As at 31 December 2025, its principal activity is the operation of seven ships owned by the Company (three LPG carriers and four bulk carriers), together with one bulk carrier and three product tankers chartered on a bareboat basis from other Elcano Group subsidiaries.

EBR also holds 100% of the shares of the company ENE Brasil Serviços Marítimos Ltda. ("EBS") incorporated on 5 December 2022. EBS's corporate purpose encompasses a broad range of nautical management services, including the management of ship crews; the operation of maritime terminals, complete with port support services; oversight of storage solutions for goods in transit; and comprehensive logistics, ship management, and operations. EBS is also engaged in gas storage and regasification, ship repair and maintenance, and undertakes other ancillary or complementary activities as deemed necessary to support the company's corporate purposes. As at 31 December 2025, EBS was dormant.

However, since the end of 2023, following a resolution passed during the general shareholders' meeting, EBR acquired 21.27% of the shares of Estaleiro Itajaí, S.A. ("EISA") previously held by Empresa Nacional de Empreendimentos Navais Ltda. ("ENEN"), a subsidiary of Globalspectre, Ltda. Furthermore, following a resolution by the Sole Shareholder of Globalspectre, Ltda. and the EBR shareholders' meeting, a capital increase was effected in EISA, resulting in the following shareholding structure in EISA: 40% EBR and 60% Globalspectre, Ltda.

As at 31 December 2025, EISA was classified as held for sale. Therefore, for the purposes of consolidating the Elcano Group's financial statements, EBR and EBS constitute the EBR Subgroup ("EBR Group").

Globalspectre, Ltda. ("Global"): ENE owns 100% of Global. Its registered office is located at Rua da Carreira, No. 100, 1st Floor H, 9000-042, Freguesia de São Pedro, Funchal, Madeira, Portugal. Its main activities include providing maritime services, such as shipping, the operation of maritime traffic, tugboat and rescue boat operations, anti-contamination services, chartering, the purchase and sale of ships, and holding shares in companies.

Global owns 100% of the shares of ENEN, whose registered office is at Praia de Botafogo, 440, 11º Andar, 22250-040 Rio de Janeiro (Brazil). ENEN's corporate purpose includes providing, either directly or through subcontractors, project management services encompassing the construction, repair, preservation, treatment, and painting of metal structures and maritime ships, whether at sea or within shipyard facilities. ENEN also offers mechanical and electrical services alongside the exportation of spare parts and machinery. As at 31 December 2025, EBS was dormant.

Furthermore, and as mentioned above, since the end of 2023, Global has been the direct owner of 60% of the shares of EISA, whose registered office is Rua Herta Thieme, 244 - 1º Barra do Rio, Itajaí, Santa Catarina (Brazil). The company's corporate purpose is shipbuilding in its own shipyard at the company's headquarters. In addition, from the end of 2022 and with the authorisation of the Brazilian Ministry of Infrastructure and the intervention of the Agência Nacional de Transportes Aquaviários - ANTAQ, EISA can carry out the activity of transit and storage of liquid bulk (fuels) by installing a liquid bulk port terminal on the land where the shipyard is located today.

As at 31 December 2025, EISA was classified as held for sale. Therefore, for the purposes of consolidating the Elcano Group's financial statements, Global, along with ENEN, constitute the Global Subgroup ("Global Group").

Jofre Shipping Ltd ("Jofre"): ENE owns 100% of this company. Its registered address is 171 Old Bakery Street, Valletta, Malta. As at 31 December 2025, its main activity was the operating lease (bareboat) of an LNG carrier with a crew to ENE, which the company leases from a third party.

Ojeda Shipping Limited ("Ojeda"): ENE owns 100% of this company. Its registered address is 171, Old Bakery Street, Valletta, Malta. As at 31 December 2025, its main activity was the operating lease of an asphalt product tanker (bareboat) with crew to ENE.

Elcano Dry Bulk Limited ("EDB"): ENE owns 100% of EDB. Its address is 171 Old Bakery Street, Valletta, Malta. As at 31 December 2025, its principal activity was the holding of shares and the performance of the customary functions of a holding company.

EDB owns 100% of the shares of Iberian Bulkcarriers Limited ("Iberian") and Iberian Bulkcarriers 2 Limited ("IBE2").

Iberian's registered address is 171 Old Bakery Street, Valletta, Malta, and as at 31 December 2025, its main activity is an operating lease (bareboat) with crew of two of its babycape ships to ENE.

IBE2 is registered at 171 Old Bakery Street, Valletta, Malta. As at 31 December 2025, its principal activity was the operating lease (bareboat charter) to EBR of a bulk carrier owned by the Company, which it acquired on 15 January 2025.

For the purposes of consolidating the Elcano Group's financial statements, EDB, Iberian and IBE2 form the EDB Subgroup ("EDB Group").

Elcano Gas Carriers Limited ("EGC"): ENE owns 100% of EGC. Its address is 171 Old Bakery Street, Valletta, Malta. As at 31 December 2025, its principal activity was the holding of shares and the performance of the customary functions of a holding company.

EGC owns 100% of the shares in Merida LNG Shipping Limited ("Merida"), Caldelas LNG Shipping Limited ("Caldelas"), Villalba LNG Shipping Limited ("Villalba"), and Elcano LPG Tankers 1 Limited ("Elcano LPG 1").

Merida's registered address is 171 Old Bakery Street, Valletta, Malta, and, as at 31 December 2025, its main activity was an operating lease (bareboat) of a GNL carrier (leased from a third party) with crew to ENE.

Caldelas's registered address is 171 Old Bakery Street, Valletta, Malta, and, as at 31 December 2025, its main activity was an operating lease (bareboat) of a GNL carrier (leased from a third party) with crew to ENE.

Villalba was incorporated on 14 July 2023, and its registered office is at 171 Old Bakery Street, Valletta, Malta. As at 31 December 2025, its principal activity was the bareboat operating lease, with crew, of an LNG carrier to ENE, which it leases under a finance lease from a third party.

On 22 October 2025, EGC incorporated a new company, Elcano LPG Tankers 1 Limited ("Elcano LPG 1"), with its registered office at 171 Old Bakery Street, Valletta, Malta. Its corporate purpose is to engage in maritime transport activities.

For the Elcano Group's Consolidated Financial Statements, EGC, together with Merida, Caldelas, Villalba and Elcano LPG 1, constitutes the EGC Subgroup (the "EGC Group").

Elcano Tankers Limited ("ETL"): ENE is the owner of 100% of ETL. Its address is 171 Old Bakery Street, Valletta, Malta. As at 31 December 2025, its principal activity was the holding of shares and the performance of the customary functions of a holding company.

ETL owns 100% of three companies: Iberian Tankers 1 Limited ("IT1"), Iberian Tankers 2 Limited ("IT2") and Iberian Tankers 3 Limited ("IT3").

IT1's registered address is at 171 Old Bakery Street, Valletta, Malta. As at 31 December 2025, EBS was dormant.

IT2's registered address is at 171 Old Bakery Street, Valletta, Malta. As at 31 December 2025, its principal activity was the bareboat operating lease, with crew, to ENE of a product tanker owned by the Company.

IT3 is registered at 171 Old Bakery Street, Valletta, Malta. As at 31 December 2025, its principal activity was the operating lease (bareboat charter) to EBR of a product tanker that it holds under a finance lease from a third party.

For the purposes of consolidating the Elcano Group's financial statements, ETL, IT1, IT2 and IT3 form the ETL Subgroup ("ETL Group").

Elcano Group Services Limited ("EGS"): ENE owns 100% of EGS. Its registered address is 171 Old Bakery Street, Valletta, Malta, and, as at 31 December 2025, its main activities were the holding of shares and the performance of the customary functions of a holding company.

EGS owns 100% of Elcano Management Services Limited ("EMS").

EMS' registered address is 171 Old Bakery Street, Valletta, Malta, and its main activity is the provision of management services and intra-group financing. As at 31 December 2025, EBS was dormant.

For the purposes of consolidating the Elcano Group's financial statements, EGS and EMS form the EGS Subgroup ("EGS Group").

As at 31 December 2025, Lauria, EPT1, Enpasa, EBR Group, Global Group, Jofre, Ojeda, EDB Group, EGC Group, ETL Group and EGS Group, along with ENE, made up the Elcano Group.

As at 31 December 2025, the Group owned one crude oil tanker, four product tankers, seven bulk carriers, three LPG carriers and one asphalt carrier. In addition, the Group operated three LNG carriers under operating leases, one LNG carrier under a finance lease, and one product tanker under a finance lease.

2. Submission and Consolidation Bases

The Consolidated Financial Statements for 2025 have been prepared in accordance with current corporate legislation, the regulations for drafting Consolidated Financial Statements as stipulated by Royal Decree 1159/2010 of 17 September, and the Spanish General Accounting Plan sanctioned by Royal Decree 1514/2007 of 16 November. These documents have been updated to include amendments from Royal Decree 1/2021 of 12 September, among others. This approach ensures the presentation of a true and fair image of the Group's consolidated equity, financial position and results, as well as the veracity of the transactions recorded in the consolidated cash flow statement.

The mentioned Consolidated Financial Statements have been drawn up based on the underlying accounting records of ENE, Lauria, Enpasa, Elcano Brasil, EBS, Global, ENEN, Ojeda, Jofre, EDB, Iberian, IB2, EGC, Merida, Caldelas, Villalba, Elcano LPG 1, ETL, IT1, IT2, IT3, EGS and EMS.

The individual Financial Statements of the companies to be consolidated will be subject to approval by their respective General Shareholders' Meetings, in accordance with the laws applicable in their countries of residence. Nonetheless, ENE's directors consider that there will be no changes that could materially affect the Consolidated Financial Statements.

The financial and fiscal years of all the companies in the consolidated group coincide with the calendar year.

Similarly, all the Group companies apply homogeneous accounting and measurement methods in accordance with Spain's generally accepted principles and rules. Nonetheless, if there are discrepancies in the uniformity of the group companies' principles and rules, the adjustments and reclassifications are carried out before the aggregation process.

The companies and subgroups (namely, Lauria, Enpasa, the EBR Group, the Global Group, Jofre, Ojeda, EDB Group, the EGC Group, the ETL Group and the EGS Group) have been consolidated through the global integration method. All the balances and transactions between these companies have been removed from the consolidation process.

According to Corporate Law, ENE's Governing Body presents the figures for each item of the Consolidated Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Equity, and Cash Flows for 2025 and 2024 for comparison.

To better understand the Consolidated Balance Sheet, the Profit and Loss Account, and the Statement of Changes in Net Equity and Cash Flows, they are presented in a grouped form, gathering the details required by the relevant notes of this Annual Report.



3. Accounting Principles and Measurement Standards Applied

The information in these Consolidated Financial Statements is the responsibility of ENE's directors, as the Elcano Group's parent company. The directors' estimates have been used to measure some of the assets, liabilities, revenue, expenditure, and commitments recorded in these Financial Statements. These estimates refer to the measurement of losses from the impairment of certain assets and to the useful lives of material and intangible assets.

The principal accounting principles and Measurement Standards applied are as follows:

a.- Functional currency

The primary economic environment in which the Group operates corresponds to the international maritime merchandise transport market. The functional currency of the Group is the US dollar ("dollar" or "dollars"), except for the EBR Group and ENEN, which is the Brazilian real. Nonetheless, and as established by the General Accounting Plan, the Consolidated Financial Statements are drawn up in thousands of euros.

The criteria used to convert the different items in these Consolidated Financial Accounts into euros are as follows:

- a. Assets and liabilities are converted using the prevailing exchange rate as at the date of the Consolidated Financial Statements.
- b. The Profit and Loss Account captions are converted using the average exchange rate for the period.
- c. Net Equity is kept at the historical exchange rate as at the date of acquisition.

The differences in exchange rates arising from the conversion are recognised net of their fiscal effect under the caption "Adjustment for Changes in Value: Conversion differences" within Net Equity. As at 31 December 2025, Exchange differences amounted to -34,896 thousand euros (3,423 thousand euros in the preceding year).

Annex I to these Consolidated Financial Statements contains the Consolidated Balance Sheet, the Consolidated Income Sheet, the Consolidated Cash Flow and the Consolidated Change in Net Equity Statement for 2025 and 2024, stated in the functional currency.

When references are made to figures in the remaining notes of this report, they will be expressed in thousands of dollars. When stated in another currency other than the dollar, it will be clearly stated.

b.- Intangible fixed assets

Intangible fixed assets are measured at their acquisition price minus accumulated depreciation and, where applicable, minus accumulated impairment losses.

This caption relates mainly to intangible assets with a definite useful life and to the costs incurred to bring certain ships operated by the Group under long-term contracts with clients into service. These assets are amortised during the life of the associated contract.

This section also includes the dry-dock costs of third-party ships leased by the Group under operating leases. Dockings are amortised in the period between each docking (3 - 5 years).

This caption also captures the cost of acquired “software”, which is amortised on a straight-line basis over the 5 years during which it is expected to be used. Maintenance costs for intangible fixed assets are charged to expense when incurred.

As soon as there are reasonable doubts regarding the technical success or economic-trade profitability of software development, the corresponding amounts recognised in the assets will be directly allocated to the year's loss.

Maintenance expenses for software incurred during the year are registered in the Profit and Loss Account.

In addition, expenses arising from research and development associated with patents owned by the Group relating to a project for which there are sound reasons for technical success and the economic and commercial profitability of the project are included.

Research and development expenses are amortised over their useful life, which will not exceed 5 years. As soon as there are reasonable concerns about the technical success or economic-trade profitability, the amounts recognised in this section will be directly allocated to the year's loss.

c.- Tangible fixed assets

Tangible fixed assets are measured at their acquisition price minus the corresponding accumulated depreciation and, where applicable, minus the accumulated recognised valuation allowances for impairment.

Depreciation of tangible fixed assets is carried out on their cost value, following the straight-line basis over the assets' useful life:

	Years of useful life
Ships	20 - 30
Buildings and other constructions	25
Facilities, tools and furniture	5 - 10
Vehicles	3
Data processing equipment	6 - 7

This item includes the cost of dry-docking for ships in the Group's fleet or leased under finance leases. Dry-dock costs are amortised in the period between each dry-docking (3 - 5 years).

Financial expenses from loans directly related to building the ships are capitalised as part of the initial value of the asset until the asset begins operations.

Asset maintenance and repair expenses that improve the utilisation or lengthen the useful life of the ships are capitalised and charged to the Profit and Loss Account according to the years of useful life left. When their utilisation is not improved, or their useful life is not lengthened, the amounts are charged to expenses when they happen.

The carrying amount of tangible fixed assets is derecognised on disposal or when they are not expected to generate future economic benefits disposal or other disposition.

The profit or loss on the derecognition of an item of tangible fixed assets is the difference between the amount obtained on the disposal of the item and the carrying amount, minus costs to sell. The profit or loss will be recognised in the Profit and Loss Account when the item is derecognised.

At least at the end of each reporting period, the company assesses whether there is any indication that items of tangible fixed assets or cash-generating units may be impaired. If any such evidence exists, the company estimates the recoverable amount of these items and makes the required valuation allowances.

An item of tangible fixed assets is considered impaired when its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair or income from their use, value minus costs to sell and its value in use.

Impairment is calculated separately for each tangible fixed asset. If the company cannot estimate the recoverable amount of each item individually, it determines the recoverable amount of the cash-generating unit to which each item belongs. Should the company need to recognise an impairment loss for a cash-generating unit to which all or part of goodwill has been allocated, it first reduces the carrying amount of the goodwill associated with that unit. If impairment exceeds the amount of goodwill, the company then reduces the remaining assets in the cash-generating unit pro rata based on their carrying amounts. The carrying amount of each asset may not be reduced below the higher of its fair value, minus costs to sell, its value in use or zero.

The Group prepares the estimates of future cash flows before taxes based on the most recently approved forecasts to estimate the value in use. These forecasts include the best available estimates of the income and expenses of the cash-generating units, based on experience and future expectations.

Corrections of value for impairment of tangible fixed assets and reversals thereof, when the circumstances that gave rise to the impairment cease to exist, are recognised in the Consolidated Income Statement as an expense or income, respectively. The impairment will be reversed only up to the limit of the book amount of the tangible fixed assets, as determined at the reversal date, had the impairment not been recognised.

d.- Leases and similar transactions

The Group's classification of a lease as financial or operating depends on whether the risks and profits inherent in ownership of the subject of the contract have been materially transferred.

- It will be classified as a finance lease if the economic conditions of the agreement entail the material transfer of all the risks and profit inherent to the ownership of the element leased in such agreement.
- Otherwise, it will be classified as an operating lease.

Finance leases

At the start of the financial lease contract, the Group recognises an asset according to its nature, whether it is a tangible or intangible fixed asset, and records a financial liability for the same amount. This amount will be the lower of the fair value of the leased asset and the present value of the minimum lease payments agreed upon at the start of the lease. The present value is calculated based on the interest rate implicit in the lease. Where this cannot be determined, the lessee's interest rate for similar transactions is used.

The total finance charge is distributed over the term of the lease and allocated to the Profit and Loss Account of the year in which it accrues by applying the effective interest rate method. Contingent payments are measured as expenses of the year during which they are incurred.

Amortisation, impairment, and derecognition criteria are applied to the balance sheet assets due to finance leases.

Operating leases

Expenses for operating leases incurred during the year are charged to the Profit and Loss Account.

e.- Inventories

Fuel and victualling inventories are stated at cost, which does not exceed their market value. The costs of fuel inventories are determined by applying the FIFO method. The cost of victualling inventories is determined using the weighted average cost method.

In addition, inventories include greenhouse gas emission allowances within the scope of the EU emissions trading scheme (the "CO₂ and Other Emission Allowances") that were acquired but not utilised during the financial year. These are recorded at the time of acquisition at

f.- Financial instruments

The Group only recognises a financial instrument on its balance sheet when it becomes a party to the contract or legal transaction according to the provisions of the contract or legal transaction by determining its classification at initial recognition and, where permitted and appropriate, reassessing its classification at each balance sheet date, considering the requirements of the standard, and resulting in a change in measurement criteria.

Financial instruments are classified according to their valuation into one of these categories:

Financial assets

1. Financial assets at fair value through profit or loss.
2. Financial assets at amortised cost.
3. Financial assets at fair value through net equity.
4. Financial assets carried at cost.

Financial liabilities

1. Financial liabilities carried at amortised cost.
2. Financial liabilities at fair value through profit or loss account.

As at 31 December 2025 and 2024, the Group has classified its financial instruments as follows:

Financial assets and liabilities carried at amortised cost

1.- Financial assets at amortised cost.

In this category, the Group classifies investments or financial assets held for receiving the cash flows arising from the performance of the contract and which, due to the contractual terms of the asset, give rise to cash flows solely from the collection of principal and interest on the principal amount outstanding. Specifically, the following are recognised in this category:

- a. Trade receivables (clients and other debtors, mainly): financial assets arising from the sale of goods and the provision of services in trade operations.
- b. Non-trade receivables: financial assets that are neither equity instruments nor derivatives with a favourable valuation for the Group, not arising from trade transactions, with fixed or determinable payments, and are not traded in an active market.

2.- Financial liabilities at amortised cost

These financial liabilities are generally classified in this category:

- a. Trade payables (suppliers and other creditors, mainly): financial liabilities arising from purchasing goods and services in trade operations.
- b. Non-trade payables (payables to credit institutions, other debt instruments such as non-convertible bonds, notes, etc., and other financial loans and receivables from third parties): financial liabilities which, not being derivative instruments with an unfavourable valuation for the Group, do not have a trade origin.

Financial assets and liabilities in this category are initially measured at fair value, i.e. the transaction price equivalent to the fair value of the consideration given plus directly attributable transaction costs.

Notwithstanding the above, trade receivables and payables falling due within one year for which there is no contractual interest rate, loans and advances to personnel, dividends receivable and payments on called-up equity instruments expected to be collected in the short-term and payments demanded by third parties on shares, the amount of which is expected to be paid in the short-term, are measured at their nominal amount, provided the effect of not discounting the cash flows is not significant.

The financial assets and liabilities are subsequently measured at amortised cost. Accrued interest is charged to the Profit and Loss Account using the effective interest rate method. However, receivables and payables falling due within one year, initially measured at nominal amounts, continue to be measured at those amounts unless impaired.

At the end of each financial year, appropriate valuation adjustments are recognised where there is objective evidence that the value of a receivable has become impaired, that is, where there is evidence of a reduction in, or delay to, the estimated future cash flows associated with that asset.

The impairment on loans and receivables is measured as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate at initial recognition.

Valuation allowances for debtor impairment as at 31 December 2025 have been estimated based on an analysis of each balance pending receipt on that date.

Financial assets at cost

This category includes investments in Group companies, associates and jointly controlled entities, as well as investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical financial instrument or cannot be reliably estimated.

1.- Equity investments in group companies, jointly controlled entities and associates

Financial investments in Group companies, multi-group companies and associates correspond to shares in companies not subject to consolidation in these Financial Statements due to being companies whose relative importance is not relevant to the equity situation of the Consolidated Group.

They shall initially be measured at cost, which equals the fair value of the consideration given plus directly attributable transaction costs.

They are subsequently valued at cost, less, where applicable, the accumulated impairment valuation allowances.

At year-end, the Group recognises any necessary valuation allowances when there is objective evidence that the carrying value of an investment will not be recovered.

Valuation allowances are the difference between the carrying amount and the recoverable amount unless better evidence of the recoverable investments is available. In estimating these kinds of assets, the proportional part of the investee's Net Equity is considered, corrected for any unrealised gains existing at the measurement date, corresponding to elements identifiable in the investee's balance sheet.

Where the investee, in turn, holds an interest in another company, its equity shall be measured based on the equity disclosed in the Consolidated Annual Accounts prepared in accordance with the criteria of the Spanish Commercial Code and the applicable implementation standards.

Where the investee uses a functional currency other than the Euro, the exchange rate in effect at the close date is applied to net equity and any unrealised gains.

Financial assets carried at fair value with changes in net equity

This category includes financial assets, which give rise to principal and interest payments cash flows only at specified dates on the principal amount outstanding, are not held for trading and are not classified as financial assets at amortised cost.

This category also includes equity instruments, which, although they should have been included in the category of financial assets at fair value through profit or loss, the Group has exercised its irrevocable option to classify them in this category.

Financial assets held for sale are initially measured at fair value or the transaction price, which equals the fair value of the consideration given plus directly attributable transaction costs. Where necessary, the amount paid for any pre-emptive and similar rights acquired.

They are subsequently measured at fair value, with no transaction costs incurred on disposal deducted. Changes in fair value are recognised directly in net equity until the financial asset is derecognised or impaired, and are subsequently charged to the Consolidated Profit and Loss Account.

However, impairment and exchange gains and losses on monetary financial assets in foreign currency are charged to the Consolidated Profit and Loss Account.

Interest calculated using the effective interest rate method and accrued dividends is also charged to the Consolidated Profit and Loss Account.

Investments in equity instruments for which the fair value cannot be estimated reliably are measured at cost less, where applicable, any accumulated impairment.

At year-end, the company recognises any necessary impairment when there is objective evidence that the value of a financial asset held for sale, or group of financial assets held for sale with similar risk exposure measured together, is impaired, causing:

- a. For acquired debt instruments, a reduction or delay in estimated future cash flows from acquired debt instruments, which could be due to debtor insolvency; or
- b. For investments in equity instruments, failure to recover the carrying amount due to a significant or prolonged decline in the fair value. For these purposes, the instrument is considered impaired after an 18-month decline and a 40 % drop in its quoted price with no recovery in value.

The impairment of these financial assets is measured as the difference between the cost or amortised cost, less, where applicable, any impairment previously recognised in the Consolidated Profit and Loss Account, and the fair value at year-end.

As soon as there is objective evidence that the asset is impaired, accumulated losses recognised in net equity for a decrease in fair value are recorded in the Consolidated Profit and Loss Account.

If the fair value were to increase in subsequent reporting periods, the impairment previously charged would be reversed with a credit to the Consolidated Profit and Loss Account for the period. However, when the fair value of an equity instrument increases, the previously recognised impairment will not be reversed through a credit to the Profit and Loss Account; rather, the increase in fair value will be recognised directly in equity.

The impairment of equity instruments carried at cost when fair value cannot be measured reliably is calculated in accordance with the section on equity investments in group companies, jointly controlled entities, and associates. Impairment recognised in prior reporting periods is not reversed.

Derecognition of financial assets

A financial asset or part thereof is derecognised when it expires, or the contractual rights on the cash flows of the financial asset are transferred, and the risks and benefits inherent to the ownership are substantially transferred.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation is extinguished, i.e. when it has been discharged, cancelled or has expired.

Interest and dividends from financial assets

Interest and dividends accrued on financial assets after acquisition are charged as income in the Consolidated Profit and Loss Account.

Interest is accounted for using the effective interest rate method, while dividends are recognised when the equity holder's right to receive payment is established. For this purpose, upon the initial measurement of financial assets, accrued express interest receivable and not due at the measurement date is recognised separately, based on maturity and any dividends agreed by the competent body at the moment of acquisition.

Guarantees extended and received

For guarantees given or received for operating leases or the provision of services, the difference between their fair value and the amount paid is treated as an advance payment or collection for the lease or service provision, which is recognised in the Consolidated Profit and Loss Account during the period of the lease or during the period in which the service is provided.

Guarantees extended and received in the short term are valued by the amount disbursed.

Cash and equivalents

The Group classifies cash, bank balances, sight deposits and other highly liquid short-term investments realisable in under 3 months with a low risk of value volatility in this category.

g.-Cash flow hedges

They are hedges of the exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, provided it can affect the Consolidated Profit and Loss Account. A hedge of the foreign currency risk of a firm commitment may be accounted for as a cash flow hedge.

The portion of the gain or loss on the hedging instrument determined to be an effective hedge is temporarily recognised in Consolidated Net Equity and allocated to the Consolidated Profit and Loss Account in the reporting period or periods in which the forecast hedged transaction affects profit or loss unless the hedge relates to a forecast transaction that requires recognition of a non-financial asset or liability. In the latter case, the amounts charged to equity are included in the cost of the asset or liability upon acquisition or assumption.

h.- Transactions in foreign currency***Monetary items***

Foreign currency transactions are translated into dollars using the exchange rates prevailing on the transaction dates. Exchange gains and losses arising from the cancellation of balances from transactions in foreign currency are recognised in the profit and loss account for the reporting period in which they occur.

Foreign currency transactions are translated into dollars using the exchange rates prevailing on the transaction dates. Exchange gains and losses arising from the cancellation of balances from transactions in foreign currency are recognised in the profit and loss account for the reporting period in which they occur.

Non-monetary items

They will be valued by applying the exchange rate on the transaction date.

i.- Corporation Tax

Certain Group companies are taxed on regimes based on tonnage (tonnage tax).

ENE has been taxed in the Special Shipping Companies Registry by tonnage according to the Spanish Tonnage Tax since 2004. After successive renewals, it has been renewed for a further ten years since 1 January 2024.

As regards the activities of the Group not subject to these tonnage-tax regimes, the expense for Corporate Tax for each financial year is calculated on the economic result of those activities, corrected for permanent nature differences under tax criteria and taking into account bonuses and applicable deductions. The tax effect of the temporary differences is included, where appropriate, in the corresponding items for prepaid or deferred Corporation Tax of the accompanying balance sheet, classified by their term or according to the expected reversal period.

j.- Recognition of revenue and expenditure

Generally, revenues and expenses are recognised on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow is recognised.

Revenue from the ordinary course of the Group's business is recognised when control of the goods or services committed to customers is transferred, at which time revenue is measured at the amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. The Group follows a process consisting of these steps:

- a. Identify the contract(s) with customers.
- b. Identify the obligation(s) to be fulfilled in the contract.
- c. Determine the transaction price or contract consideration to which the Group expects to be entitled in exchange for transferring goods or providing services committed by the customer.
- d. Allocate the transaction price to the obligations to be fulfilled.
- e. Recognise revenue from ordinary activities when or as the Group fulfils a committed obligation by transferring a good or rendering a service; fulfilment occurs when the customer obtains control of the good or service.

Specifically, for the Group's core business, maritime transport services, revenue from the provision of these services is recognised over time, as it is assumed that the customer simultaneously receives and consumes the rights and benefits inherent to the service as the Group provides it. In this sense, if another company took over the contract during the service period, it would not need to redo the work already completed.

Revenue from the sale of goods and services is measured at the fair value of the consideration received or receivable. In the absence of evidence to the contrary, this is the agreed price of those goods or services, less any trade discounts, rebates or similar items granted by the company and interest on the nominal amount.

k.- Provisions and contingencies

Liabilities at year-end arising from past events that may lead to a loss for the Group and the amount and time of cancellation of which are indeterminate are measured in the Consolidated Balance Sheet as provisions based on the present value of the best estimate of the amount required to settle the obligation or transfer it to a third party.

Adjustments arising from discounting the provision are recognised as a financial expense when accrued. No discounts will be applied for provisions that mature in a year or less, provided the financial effect is not significant.

l.- Transactions between related parties

Transactions carried out with related parties are generally measured at the initial moment and their fair value. Where applicable, if the price agreed upon in a transaction is different from the fair value, the difference will be measured according to the economic reality of the transaction. The subsequent valuation is carried out according to the particular standards.

m.- Non-current assets held for sale

The company classifies a non-current asset as held for sale if its book value will be recovered principally through a sale transaction rather than through continuing use, and provided that it meets these requirements:

- a. The asset must be available for immediate sale in its present condition; and
- b. Its sale must be highly probable due to these circumstances:
 1. The company must be committed to a plan to sell the asset, and an active programme to locate a buyer and complete the plan must have been initiated.
 2. The asset must be actively marketed for sale at a reasonable price compared to its current fair value.
 3. The sale should be expected to be completed within one year from the date the asset is classified as held for sale.
 4. Actions to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the date of reclassification to this category at the lower of carrying amount and fair value less costs to sell.

The group does not depreciate or amortise a non-current asset while it is classified as held for sale, and recognises any necessary impairment so that the carrying amount does not exceed the fair value less costs to sell.

When an asset no longer meets the conditions for classification as held for sale, it is reclassified in the balance sheet according to its nature and measured at the lower of the carrying amount before it was classified as held for sale, adjusted for any depreciation, amortisation or impairment recognised had the asset not been classified as held for sale, and the recoverable amount at the reclassification date. Any difference is recognised in the Consolidated Income Statement according to its nature.

Impairment of non-current assets held for sale and reversals thereof when the circumstances that gave rise to the impairment cease to exist are recognised in the Consolidated Profit and Loss Account unless they must be recognised directly in Consolidated Net Equity according to the specific standards applicable to each asset.

n.- Statement of cash flows

The following wording is used in the cash flow statement:

Cash or Cash Equivalents: Cash in hand and demand deposits at banks. Cash equivalents are financial instruments that can be convertible to cash and have a maturity of three months or less from the date of acquisition, provided there is no significant risk of changes in value and that they form part of the Company's general cash management policy.

Cash flows: inflows and outflows of cash or cash equivalents. These are very liquid investments with a low risk of changes in value for up to three months.

Operating activities: main revenue-producing activities of the Company and other activities that are not investing or financing activities.

Investing activities: acquisition, disposal or transfer of long-term assets and other investments not including in cash and cash equivalents.

Financing activities: activities that change the size and composition of Net equity and financial liabilities.

4. Intangible fixed assets

The composition and movements of intangible fixed assets are as follows:

Thousands of dollars					Thousands of euros
	Balance 31.12.24	Additions	Disposals	Transfers	Balance 31.12.25
Cost					Balance 31.12.25
Dry-dock works	24,661	-	(4,963)	-	19,698
Long-term contracts/projects	51,267	-	-	-	51,267
Patents and developments	361	-	-	-	361
Software	1,606	25	-	-	1,631
ISPS/ISM/TMSA, ships	1,890	-	-	-	1,890
	79,786	25	(4,963)	-	74,848
Accumulated depreciation					
Dry-dock works	(8,581)	(4,283)	4,629	-	(8,236)
Long-term contracts/projects	(22,031)	(2,900)	-	-	(24,930)
Software	(1,374)	(93)	-	-	(1,468)
ISPS/ISM/TMSA, ships	(1,887)	(4)	-	-	(1,890)
	(33,873)	(7,280)	4,629	-	(36,524)
Net value	45,912	(7,255)	(334)	-	38,324

Thousands of dollars					Thousands of euros
	Balance 31.12.23	Additions	Disposals	Transfers	Balance 31.12.24
Cost					Balance 31.12.24
Dry-dock works	22,604	2,057	-	-	24,661
Long-term contracts/projects	51,268	-	-	-	51,267
Patents and developments	361	-	-	-	361
Software	1,605	-	-	-	1,606
ISPS/ISM/TMSA, ships	1,890	-	-	-	1,890
	77,728	2,057	-	-	79,786
Accumulated depreciation					
Dry-dock works	(4,151)	(4,430)	-	-	(8,581)
Long-term contracts/projects	(19,128)	(2,901)	-	-	(22,031)
Software	(1,259)	(116)	-	-	(1,374)
ISPS/ISM/TMSA, ships	(1,508)	(378)	-	-	(1,887)
	(26,046)	(7,824)	-	-	(33,873)
Net value	51,682	(5,767)	-	-	45,912

The dry-dock costs that the Group makes for ships on an operating lease are recognised in Dockings in intangible fixed assets. Additions in the period relate to costs incurred by the Group for past or in-process dry-docking activities.

Long-term contracts/projects mainly correspond to the costs the Group assumes for the entry into service of specific ships. These costs are recovered throughout the life of the long-term contracts signed with the respective clients.

The Patents and Developments caption includes the work carried out by the Group on a project for which economic and commercial profitability is expected in the coming years.

As at 31 December 2025, the balance of fully amortised elements amounted to 3,030 thousand dollars (2,791 thousand dollars in the previous year).



5. Tangible Fixed Assets

The composition and movements of the tangible fixed assets are as follows:

	Miles de dólares				Miles de euros	
	Balance 31.12.24	Additions	Disposals	Transfers	Balance 31.12.25	Balance 31.12.25
Cost						
Ships	743,735	25,628	(150,923)	-	769,362	654,776
Dry-dock works	61,137	13,098	5,469	-	68,765	58,523
Fixed assets under construction	13,028	4,879	-	-	4,879	4,152
Buildings and other constructions	-	-	-	-	13,028	11,088
Installations, tools and furniture	1,707	-	-	-	1,707	1,453
Vehicles	1,031	-	-	-	1,031	877
Data processing equipment	1,774	48	(65)	-	1,822	1,551
Accumulated depreciation	822,411	43,652	5,470	-	860,593	732,420
Ships						
Dry-dock works	(326,175)	(34,879)	-	-	(361,054)	(307,280)
Buildings and other constructions	(22,576)	(13,288)	5,461	-	(30,403)	(25,875)
Installations, tools and furniture	(6,697)	(227)	-	-	(6,924)	(5,892)
Vehicles	(914)	-	-	-	(914)	(778)
Data processing equipment	(858)	(55)	-	-	(913)	(777)
	(1,139)	(216)	-	-	(1,355)	(1,153)
	(358,358)	(8,665)	5,461	-	(401,563)	(341,755)
Net value	464,054	(5,014)	(9)	-	459,031	390,665

	Thousands of dollars					Thousands of euros
	Balance 31.12.23	Additions	Disposals	Transfers	Balance 31.12.24	Balance 31.12.24
Cost						
Ships	876,144	806	(150,923)	17,708	743,735	715,887
Dry-dock works	83,228	11,741	(16,125)	(17,708)	61,137	58,847
Buildings and other constructions	12,670	358	-	-	13,028	12,540
Installations, tools and furniture	1,707	-	-	-	1,707	1,643
Vehicles	1,031	-	-	-	1,031	992
Data processing equipment	1,824	15	(65)	-	1,774	1,708
	976,604	12,920	(167,113)	-	822,411	791,618
Accumulated depreciation						
Ships	(400,003)	(34,475)	108,303	-	(326,175)	(313,962)
Dry-dock works	(21,258)	(11,926)	10,608	-	(22,576)	(21,730)
Buildings and other constructions	(6,522)	(175)	-	-	(6,697)	(6,446)
Installations, tools and furniture	(914)	-	-	-	(914)	(880)
Vehicles	(792)	(67)	-	-	(858)	(826)
Data processing equipment	(998)	(206)	65	-	(1,139)	(1,096)
	(430,487)	(46,848)	118,976	-	(358,358)	(344,940)
Impairment						
Ships	(12,645)	-	12,645	-	-	-
Dry-dock works	(4,971)	-	4,971	-	-	-
	(17,616)	-	17,616	-	-	-
Net value	528,502	(33,928)	(30,521)	-	464,054	446,678

Ships

In March 2024, the Group sold two bulk carriers owned by its subsidiary Lauria for a total consideration of 32,710 thousand dollars, less costs associated with the sale (1,323 thousand dollars), generating a net gain of 967 thousand euros.

On 15 January 2025, the Group acquired a 10-year-old Kamsarmax bulk carrier for a purchase price of 22,600 thousand US dollars, together with additional owner-funded capital expenditure of 1,567 thousand US dollars, of which 128 thousand US dollars had been incurred in the previous financial year.

Fixed assets under construction

During the 2025 financial year, the Group made the following construction milestone payments to the shipyard in respect of the construction of a ship, together with other owner-funded capital expenditure:

Type of ship under construction	No of Ships	Place Construction	Date of delivery	2025 Thousands of dollars	
				Payments to the shipyard	Extra investments Shipowner
LPG Semi-Ref	1	China	December 2027	4,575	304
				4,575	304

On 1 August 2025, ENE entered into a contract for the construction of a new 7,500-cubic-metre semi-refrigerated LPG carrier, with the first construction milestone payment made on 29 October 2025.

The item owner-funded capital expenditure includes work carried out by the Company amounting to 277 million dollars during the 2025 financial year.

Dry-dock costs

The dockings of ships owned or leased are included in tangible fixed assets.

Fully amortised elements as at 31 December 2025 amount to 8,736 thousand dollars (5,623 thousand dollars in the previous year).

As at 31 December 2025, all the ships of the Group's fleet, except for four, including those taken on a finance lease, provide mortgage security in the financing granted for their acquisition (refer to Note 12).

The Group has taken out insurance policies to cover the risks to which the different elements of its investments are subject, understanding that these policies do so.



6. Leases and similar transactions

Finance leases

The Group operates two ships acquired under financial leases.

Ships taken on a finance lease basis are recognised at the beginning of the lease for the value resulting from adding the minimum future payments agreed in the finance lease contracts to other shipowner investments carried out and necessary for their operation. They will subsequently be depreciated over their useful lives.

Minimum future payments agreed for the long term have these maturities:

	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Two years	7,925	7,427	6,745
Three years	20,957	7,925	17,836
Four years	-	20,954	-
Five years	-	-	-
	28,882	36,306	24,580

As at 31 December 2025, the interest accrued and pending payment on account of finance lease contracts amount to 426 thousand dollars (497 thousand dollars in the previous year).

Operating leases

As at 31 December 2025, the Group, acting as a third-party charterer of three LNG carriers under operating leases, has entered into separate contracts with two clients, set to expire in 2030 and 2037, respectively. As the lessee of the ships, the Group will incur fixed annual expenses over this period, which will be recognised in the Consolidated Income Statement as ship lease expenses.



7. Financial assets

The information and movements of the financial assets, including balances with public administrations and cash and cash equivalents during 2025 and 2024, are described below:

Thousands of dollars								
	Long-term financial assets				Short-term financial assets			
	Debt securities		Loans, derivatives and others		Debt securities		Loans, derivatives and others	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
Financial assets at amortised cost	-	-	25,021	26,877	11,714	8,163	156,615	250,017
Hedging derivatives	-	-	5,219	8,032	-	-	555	753
Cash and cash equivalents	-	-	-	-	-	-	31,307	65,789
	-	-	30,240	34,909	11,714	8,163	188,477	316,559

Thousands of euros								
	Long-term financial assets				Short-term financial assets			
	Debt securities		Loans, derivatives and others		Debt securities		Loans, derivatives and others	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
Activos financieros a coste amortizado	-	-	21,295	25,872	9,969	7,858	133,289	240,657
Derivados de cobertura	-	-	4,442	7,731	-	-	472	725
Efectivo y otros activos líquidos equivalentes	-	-	-	-	-	-	26,644	63,326
	-	-	25,737	33,603	9,969	7,858	160,406	304,707

a.- Debt securities

This caption includes investments that the Group intends to hold to maturity, consisting principally of short-term fixed-term deposits, together with other short-term investments amounting to 11,714 thousand dollars (8,163 thousand dollars in the previous financial year).

b.- Loans, derivatives and others

Loans and Other long-term receivables

Loans and other long-term receivables are as follows:

	Thousands of dollars		Thousands of euros	
	31.12.25	31.12.24	31.12.25	
Long-term loans	108	62	92	
Long-term deposits and guarantees extended	2,247	2,149	1,912	
Other long-term financial assets	22,667	24,667	19,291	
	25,021	26,877	21,295	

Other long-term financial assets correspond to advances not yet due on account of operating leases entered into with two companies not belonging to the Group for two gas tankers, detailed in Note 6, section on Operating Leases, of this report, for an initial amount of 40,000 thousand dollars.

Loans and Other short-term receivables

Loans and other short-term receivables, including balances with public administrations, are as follows:

	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Trade debtors and other receivables	153,151	247,107	130,341
Trade receivables from sales and services	113,186	201,984	96,329
Damages pending settlement	5,019	6,527	4,271
Receivables from public administrations	24,632	26,391	20,964
Other debtors	10,314	12,206	8,778
Short-term deposits and guarantees extended	1,464	910	1,246
Other financial assets	2,000	2,000	1,702
	156,615	250,017	133,289

As at 31 December 2025, the trade receivables balance for sales and services was stated entirely in dollars.

The composition of Other Debtors is as follows:

	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Receivables	1,464	2,902	2,794
Ship current accounts	66	81	78
Shipbuilding guarantees	49	49	47
Other sundry debts	8,758	9,172	8,829
	10,337	12,205	8,798

8. Inventories

The inventories include fuel and maintenance, as per the following information:

	Miles de dólares		Miles de euros
	31.12.25	31.12.24	31.12.25
Combustibles	9.020	10.275	7.677
Manutención	213	237	181
Derechos de emisión de CO ₂	109	172	93
	9.342	10.684	7.950

Expenditure on supplies, including fuel, maintenance, CO2 emission rights, and others, was as follows:

	Miles de dólares		Miles de euros
	31.12.25	31.12.24	31.12.25
Compras netas	53.364	61.422	47.339
Variación de existencias	3.917	4.388	3.475
	57.281	65.810	50.814

As a general rule, purchases of supplies (fuel, maintenance, etc.) are made in the geographical area closest to the location of the ship for which the supply corresponds, based on the geographical areas in which they operate (see Note 27), except for certain supplies (engine spare parts, etc.), which are usually purchased at the place of origin of the equipment manufacturer. In the case of purchases of CO2 emission allowances, these are conducted within the EU, as they pertain solely to the EU region.

Net purchases include those made in several currencies, mainly in dollars, totalling 38,356 thousand dollars (44,567 thousand dollars in the previous year).

CO2 emission allowances and others

During the 2025 financial year, the Group acquired 4,000 CO₂ and Other Emission Allowances (9,100 in the previous financial year) and used 5,160 emission allowances (6,589 in the previous financial year), leaving an inventory of 1,350 allowances at year-end (2,511 in the previous financial year). The emissions used are recorded in anticipation of future surrender to the responsible authority within an EU Member State.

9. Short- and Long-term accruals/prepayments

Information regarding this heading is as follows:

	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Short-term prepayments:			
Prepaid insurance	3,590	3,590	3,043
Other prepaid expenses	4	4	4
Total prepayments	3,590	3,590	3,047
Short-term deferred income:			
Anticipated income	10,657	(9,327)	(9,070)
Total deferred income	10,657	(9,327)	(9,070)

10. Net Equity

As at 31 December 2025, the share capital of the Parent Company (ENE) amounted to 50,211 thousand euros and is represented by 11,650,000 ordinary nominative shares of 4.31 euros of par value each, fully subscribed and paid. All shares have equal political and economic rights.

The information on the Group reserves is represented below:

	Thousands of euros	
	31.12.25	31.12.24
Legal Reserve	10,042	10,042
Voluntary Reserves	121,119	121,119
Profit/(Loss) of previous years	(53,617)	(54,646)
Reserves in consolidated companies	159,428	175,774
	236,972	252,289

The consolidated companies' reserves correspond to the consolidated profit/(Loss) of previous years contributed by ENE's subsidiary companies.

Adjustments for changes in value

This heading includes adjustments for exchange differences:

- Negative exchange differences in the dollar balance mainly reflect the conversion of Elcano Brasil's balance sheet and differences between assets and liabilities, both converted at the exchange rate valid on the closing date. Its equity is measured at the historical exchange rate, and the Profit and Loss Account is measured at the average rate.
- Exchange differences in the euro balances correspond to the difference between the assets and liabilities of the consolidated companies in dollars, converted at the exchange rate valid on the closing date. Their corresponding net equities are measured at the historical exchange rate, and the Profit and Loss Account at the average rate.

11. Financial liabilities

a.- Debentures and other marketable securities

On 16 July 2021, ENE issued a bond on the MARF (Mercado Alternativo de Renta Fija) with a total volume of 60,000 thousand euros, maturing in five years. Each bond has a par value of 100,000 euros and offers an annual coupon rate of 4.875%, payable every 16 July.

On 28 June 2023, ENE completed a further bond issue on the MARF for 20,000 thousand euros, with a four-year maturity. The nominal value of each bond is 100,000 euros and bears an annual coupon rate of 8.75%, payable on 28 June.

As at 31 December 2025, the bond issues were recognised in the balance sheet at 94,000 thousand dollars (83,112 thousand dollars in the previous financial year). During the 2025 financial year, the bond issues gave rise to accrued interest and other finance costs amounting to 4,722 thousand euros (5,324 thousand dollars) (see Note 29). As at 31 December 2025, accrued interest payable of 2,243 thousand euros (2,238 thousand euros in the previous financial year) remained outstanding in the balance sheet.

b.- Debts with credit institutions

The breakdown of this caption, as at 31 December 2025 and 2024, is as follows:

	Thousands of dollars				Thousands of euros	
	31.12.25		31.12.24		31.12.25	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans	224,286	66,545	221,373	63,872	190,882	56,634
Debt formalisation expenses	(1,145)	-	(1,544)	-	(974)	-
Finance lease receivables	28,882	7,427	36,306	6,963	24,581	6,321
Loan facilities	-	3,362	-	8,785	-	2,861
Accrued interest	-	2,626	-	2,441	-	2,235
Derivatives	711	205	-	-	605	175
	252,735	80,165	256,135	82,062	215,094	68,225

Loans

The maturity of the nominal long-term loans is shown below:

Maturity of the nominal amounts of the loans	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Two years	75,585	66,290	64,328
Three years	58,271	49,553	49,592
Four years	39,033	27,248	33,220
Five years	9,782	35,082	8,325
Rest	41,615	43,200	35,418
	224,286	221,373	190,882

The Group's lenders in respect of loans granted to Group companies are designated as loss payees under the insurance policies covering the ships associated with those loans.

c.- Debts with group companies and associates

The Group has these balances with Group companies and associates:

Short-term	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Majority shareholder	16,450	14,745	14,000
	16,450	14,745	14,000

The balance with the majority shareholder corresponds to the outstanding amount as at 31 December for the short-term loan granted by the latter to ENE in July 2023. This loan, amounting to 14,000 thousand euros, carries a fixed interest rate.

d.- Trade creditors and other payables

As at 31 December 2025 and 2024, this caption, including balances with public administrations, was as follows:

	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Long-term			
Tax deferrals	1,021	1,142	869
Deferred tax liabilities	7,342	6,496	6,257
Other payables	894	798	761
	9,267	8,436	7,887
Short-term			
Suppliers	9,034	6,726	7,688
Creditors	100,551	208,990	85,575
Accrued salaries	7,346	6,976	6,252
Payables from public administrations	6,233	6,180	5,304
Other payables	99	77	84
	123,262	228,950	104,904





12. Information on the nature and level of risk arising from financial instruments

The Group's activities are exposed to various financial risks, particularly credit, liquidity, and market risks (exchange, interest rate, and other price risks).

a.- Credit risk

The Group's main financial assets are cash and cash equivalents, trade receivables and other accounts payable, and investments, which represent the Group's maximum exposure to credit risk on financial assets.

The credit risk of the Group is principally attributable to its trade receivables. The amounts are reflected in the balance sheet net of the provision for insolvency, as estimated by the Group based on experience from previous years and its assessment of the current economic environment.

The credit risk of investments in financial products is mainly centred on short-term financial investments ("repos" of sovereign debt and deposits with maximum liquidity in both cases) and on derivative instruments used to hedge exchange rates, interest rates and share prices. Counterparties are always credit entities with which diversification policies are followed, bearing in mind their credit rating (international agencies), consisting of establishing maximum limits and periodic review thereof. In the specific case, for example, of operations in countries where, due to their economic and socio-political conditions, high credit quality cannot be achieved, branches and subsidiaries of foreign institutions that meet or come close to the established quality criteria, and larger local institutions are selected.

The Group does not have a significant concentration of credit risk, and the exposure is distributed between a large number of counterparties and clients.

The Group has a client portfolio with strong credit ratings. Additionally, a financial solvency analysis of the clients is carried out.

b.- Liquidity risk

The Group prudently manages liquidity risk based on maintaining sufficient cash or immediately available cash deposits. The Group has sufficient liquidity to settle market positions.

The Group is not significantly exposed to liquidity risk due to keeping sufficient cash and credit availability to meet the necessary outputs in its usual operations. In the event of a need for funding, the Group mainly resorts to issuing bonds, loans and loan facilities.

The general situation of the financial markets, especially the banking market, is unfavourable for those seeking loans. The Group always pays attention to the evolution of the different factors that could help solve a liquidity crisis, and, particularly, the sources of financing and its features.

We can summarise the items to which most attention is paid:

- Liquidity of monetary assets: surplus is always placed for very short terms. Placement for terms exceeding three months requires express authorisation.
- Diversification of the credit line maturities and control of financing and refinancing.
- Control of the residual life of financing lines.
- Diversification of funding sources: At the corporate level, bank financing and, to a greater extent, bond issues in the Alternative Fixed Income Market (MARF) are fundamental due to the ease of access to these markets and their cost, often without competition with other alternative sources.

Using other sources in future is not excluded.

c.- Foreign exchange risk

As the Group operates in international markets, it is exposed to foreign exchange risk in its currency transactions. However, the Group's functional currency is the dollar, the main operating currency in international maritime freight transport, which serves as a natural hedge.

Cash flow hedges coming from investments in consolidated foreign entities:

The Group contracts currency swaps and exchange rate insurance as and when deemed convenient to mitigate foreign exchange risk. Additionally, the Group attempts to maintain an equilibrium between collections and payments denominated in foreign currency.

In this case, the Group maintains a foreign exchange hedging derivative to mitigate the foreign exchange risk associated with the loan denominated in Brazilian reais. As at 31 December 2025, the derivative was recognised at 105 thousand dollars.

d.- Interest rate risk

Changes in interest rates affect the fair values of assets and liabilities that accrue at fixed interest rates, as well as the future cash flows from assets and liabilities indexed to floating rates.

The objectives of managing interest rate risks are to achieve an equilibrium in the debt structure that minimises the cost of debt over the multiannual horizon, with reduced volatility in the Consolidated Profit and Loss Account.

Depending on the Group's estimations and the objectives of the debt structure, hedging operations can be carried out by purchasing derivatives that mitigate these risks.

The benchmark interest rates applicable to the Group's borrowings are principally Euribor, SOFR, Term SOFR (which replaced LIBOR) and CDI, depending on whether the borrowings are denominated in euros, US dollars or Brazilian reais.

The Group has entered into various interest rate hedging arrangements, the fair value of which is recognised in the Group's balance sheet under Hedging derivatives at the end of each financial year. As at 31 December 2025, the gross fair value of these hedging derivatives amounted to 4,857 thousand dollars (4,134 thousand euros), with changes in fair value recognised, net of tax, in the Group's equity under Fair value adjustment reserve.

13. Information on the average period for payment to suppliers Additional Provision Three. "Duty of information" of Law 15/2010 of 5 July 2010 and the new wording introduced in Article 9 of Law 18/2022 of 28 September 2010.

According to the Third Additional Provision, titled “Duty of Information” of Law 15/2010 of 5 July, which amends Law 3/2004 of 29 December—establishing measures to combat late payments in commercial transactions—the Resolution of 29 January 2016 from the Accounting and Auditors Institute stipulates the information that must be included in the Financial Statements Report concerning aid law. It is noted that:

	Ejercicio 2025	Ejercicio 2024
	No. of days	No. of days
Average period of payment to suppliers	43,97	45,76
Ratio of paid operations	43,59	46,46
Ratio of outstanding operations	52,92	26,77

	2025 Amount (Thousands of euros)	2024 Amount (Thousands of euros)
Total payments made	18.375	22.963
Total payments outstanding	784	846

Information on the number of invoices settled and the total amount paid within a period shorter than the maximum permitted under late payment regulations is also disclosed. This requirement is outlined in the updated Third Additional Provision on the “Duty of Information” in Law 15/2010, dated 5 July, as introduced by Article 9 of Law 18/2022, on 28 September.

		2025		2024	
		2025	% of Total amount paid	2024	% of Total amount paid
No. of invoices paid in a period shorter than the established maximum		1,433	57.6%	1,950	59.3%
Monetary volume paid in a period shorter than the established maximum (Thousands of euros)		12,436	67.7%	16,254	70.8%

14. Net business turnover

The Group's income is derived from providing international maritime transport services of raw materials on ships owned by the Group or borrowed from third parties. The Group's ships operate primarily on long-term, consecutive voyage and volume charter contracts with clients in the energy and commodities sectors worldwide (mainly petrochemical, energy, mining and steel companies). During the financial year 2025, the Group provided its transport services using its fleet of ships (please refer to Note 1) and other ships taken on short-term charter. Its clients include public companies or companies in which public bodies have a stake.

In addition, the Group provides short-term transport services through voyage, time, or round-trip charters, as well as other short- and medium-term shipping services. The cost of ships borrowed from third parties to provide these transport services is recorded in the Profit and Loss Account under other operating expenses.

The Group also operates and provides its services worldwide. In this regard, the Group's customers may request that the service be provided anywhere in the world, subject to the usual geographical limitations in the sector set out in each contract (e.g., ice zones, areas excluded from war coverage, or areas subject to international sanctions).

Net revenues are generally denominated in dollars but may also be denominated in euros, depending on the operation and customer. The distribution of net turnover by currency at the closure of operation is as follows:

	Thousands of dollars	
	2025	2024
Dollars	691,533	907,370
Euros	8,628	7,824
	700,161	915,194

15. Personnel expenses

The composition of this caption is as follows:

	Thousands of dollars		Thousands of euros
	2025	2024	2025
Wages, salaries and similar expenses	40,331	39,375	35,777
Social Security and other social payments	19,597	17,238	17,384
Provisions	381	232	338
	60,309	56,845	53.499

Similarly, as at 31 December 2025, the staff comprised 771 people (680 men and 91 women). As at year-end of the previous year, the payroll comprised 696 people (602 men and 94 women).

16. Auditors' fees

The fees accrued for the audit services relating to the Consolidated Annual Accounts, together with the individual annual accounts of the Parent Company and its subsidiaries for the financial year ended 31 December 2025, amounted to 251 thousand dollars (240 thousand dollars in the previous financial year). Additionally, in 2025, the Group paid 36 thousand dollars for other services rendered (30 thousand dollars in the previous year).

17. Environmental information

All the Group's ships comply with the applicable environmental standards, taking into account their features and activities.

Effective from 1 January 2024, the EU emissions trading scheme for certain greenhouse gases (referred to in this Consolidated Report as “CO2 emission allowances and others”) has been extended to include maritime transport of ships of 5,000 gross tonnes or more. Accordingly, in its capacity as a ship operator and in compliance with the relevant European legislation, the Group acquired emission allowances during 2025 and 2024 in respect of voyages performed by ships in the operated fleet that fell within the scope of that legislation. Note 9 to these notes to the financial statements sets out the emission allowances acquired and utilised during the 2025 and 2024 financial years. The corresponding utilised allowances must be surrendered in September of the following financial year.

In addition, ENE, EBR, ENPASA, and all the Group’s ships have ISO 14001 certification for Environmental Management Systems. ENE is also ISO 50001 certified for Energy Efficiency.

18. Fiscal situation

Each Group company is required to file an annual Corporate Income Tax return (or equivalent income tax return), with each entity determining its taxable profits in accordance with the tax legislation applicable in its country of residence.

Deferred tax assets

At 31 December 2025 and 2024, the Group held the following Long-Term Deferred Tax Assets:

	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Deferred tax assets	9,177	6,444	7,810
Credit for loss carryforwards	26,460	17,784	22,519
	35,637	24,228	30,329

The Group’s loss carryforwards are expected to be recovered in the coming years within the periods permitted under the country of origin’s tax regulations.

Deferred tax liabilities

As at 31 December 2025, the Group reports deferred tax liabilities totalling 7,352 thousand dollars, an increase from 6,496 thousand dollars in the previous year. These liabilities are attributable to:

- Temporary differences amounting to 5,650 thousand dollars (4,625 thousand dollars in the previous year), primarily related to the Group's Maltese subsidiaries IT3 and IT3; and
- The tax effect of the results from the valuation of interest rate hedging derivatives, directly recognised in equity and linked to long-term loans, which total 1,702 thousand dollars (1,871 thousand dollars in the previous year).

Receivables from public authorities

Trade and other receivables on the asset side of the balance sheet include short-term balances with tax receivables. The information as at 31 December 2025 and 2024 is as follows:

	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Receivables from public administrations			
For withholdings	6,077	4,665	5,172
For deductible temporary differences assets	2,004	2,892	1,706
For Corporation Tax	446	1,024	379
For VAT	144	247	123
For Other taxes	906	399	771
For AFRMM receivable	15,054	17,164	12,812
	24,632	26,391	20,964

Long and short-term payables to public administrations

The Trade and other payables line item in the balance sheet includes current liabilities payable to public authorities. The information as at 31 December 2025 and 2024 is as follows:

	Thousands of dollars		Thousands of euros
	31.12.25	31.12.24	31.12.25
Long-term payables to public administrations			
For deferred tax	1,121	1,142	869
Short-term payables to public administrations			
For Social Security	1,495	1,393	1,272
For Withholdings	1,337	1,132	1,138
For Corporation Tax	153	811	130
For VAT	393	72	335
For Other taxes	2,109	2,130	1,795
For Deferred taxes	746	642	635
	6,233	6,180	5,304

According to prevailing legislation, tax obligations cannot be deemed settled until they have been scrutinised by the local tax authorities in each country or until the statute of limitations therein expires.

19. Subsequent events

There are no material subsequent events to highlight.



BALANCE SHEET AS AT 31 DECEMBER 2025 AND 2024
(Stated in thousands of US dollars)

ASSETS	2025	2024
Non-current assets	563,233	569,103
Intangible fixed assets	38,324	45,912
Tangible fixed assets	459,031	464,054
Long-term financial investme	30,241	34,909
Deferred tax assets	35,637	24,228
Current assets	309,341	427,362
Non-current assets held for sale	36,276	36,276
Inventories	9,342	10,685
Trade debtors and other receivables	153,151	247,107
Short-term financial investments in group companies and associates	59,952	52,085
Short-term financial investments	15,733	11,826
Cash and cash equivalents	31,307	65,789
Short-term accruals	3,580	3,594
TOTAL ASSETS	872,574	996,465
NET EQUITY AND LIABILITIES	2025	2024
Net equity	280,275	308,791
Shareholders' equity	344,851	379,776
Subscribed capital	65,688	65,688
Reserves of the parent company	106,808	102,381
Reserves in consolidated companies for global integration	207,279	223,727
Profit/(Loss) for the year attributed to the parent company	(34,924)	(12,020)
Adjustments for changes in value	(64,576)	(70,985)
Hedging operations	3,733	6,880
Exchange differences	(68,309)	(77,865)
Non-current liabilities	288,629	350,265
Long-term provisions	1,968	1,423
Long-term provisions	277,394	340,406
Debentures and other marketable securities	23,500	83,112
Debts with credit institutions	223,141	219,829
Creditors for financial leases	28,882	36,306
Derivatives	712	-
Other financial liabilities	1,159	1,159
Deferred tax liabilities	7,352	6,496
Other long-term creditors	1,915	1,940
Current liabilities	303,670	337,409
Short-term debts	153,301	84,387
Liabilities and other marketable instruments	73,135	2,325
Debts with credit institutions	72,533	75,099
Financial lease receivables	7,427	6,963
Derivatives	206	-
Debts with group companies and associates	16,450	14,745
Trade creditors and other payables	123,262	228,950
Short-term accruals	10,657	9,327
TOTAL NET EQUITY AND LIABILITIES	872,574	996,465

PROFIT AND LOSS ACCOUNT FOR 2025 AND 2024
(Stated in thousands of US dollars)

	2025	2024
Net turnover	700,161	915,194
Revenues	700,161	915,194
Work carried out by the group for its assets	277	-
Supplies	(57,281)	(65,810)
Goods consumed	(57,281)	(65,810)
Other operating income	9,843	9,479
Ancillary income and other current management income	9,843	9,479
Personnel expenses	(60,309)	(56,845)
Wages, salaries and similar	(40,331)	(39,375)
Social security costs	(19,597)	(17,238)
Provisions	(381)	(232)
Other operating costs	(531,405)	(731,514)
Outsourced services	(516,652)	(718,658)
Taxes	(4,692)	(2,979)
Other current expenses	(8,851)	(9,401)
Other results	(1,210)	(476)
Depreciation of fixed assets	(55,945)	(54,670)
Impairment and the result of the disposal of fixed assets	-	1,100
Operating Result	5,341	16,934
Financial revenue	905	861
From marketable securities and other financial instruments	905	861
Financial expenses	(32,135)	(34,218)
Debts with group companies and associates	(1,636)	(2,054)
Debts with third parties	(30,499)	(32,164)
Foreign exchange differences	(17,425)	1,593
Financial Result	(48,655)	(31,764)
Result before taxes	(43,314)	(14,830)
Corporation Tax	8390	2,810
RESULT OF THE YEAR	(34,924)	(12,020)

CASH FLOW STATEMENT FOR 2025 AND 2024

(Stated in thousands of US dollars)

CASH FLOWS FROM OPERATING ACTIVITIES	2025	2024
Profit before tax	(43,314)	(14,830)
Adjustments to the result:	113,168	76,213
Depreciation of fixed assets	55,945	54,670
Provisions	381	706
Results for retirements and disposal of fixed assets	-	(1,100)
Financial revenue	(905)	(861)
Financial expenses	32,135	34,218
Exchange differences	25,612	(11,420)
Changes in working capital	(21,704)	19,623
Inventories	1,343	11,540
Trade and other accounts receivable	91,154	(73,700)
Other current assets	(9,832)	(4,963)
Trade and other accounts payable	(105,713)	89,709
Other non-current assets and liabilities	1,344	(2,963)
Other cash flows from operating activities	(30,010)	(33,915)
Interest paid	(31,437)	(34,816)
Interest received	905	861
Collections (payments) for profit tax	522	40
Cash flows from operating activities	18,140	47,091
CASH FLOWS FROM INVESTING ACTIVITIES	2025	2024
Payments for investments	(43,677)	(14,977)
Intangible fixed assets	(25)	(2,057)
Tangible fixed assets	(43,652)	(12,920)
Proceeds from disposals	373	31661
Intangible fixed assets	333	-
Tangible fixed assets	10	31,625
Non-current assets held for sale	30	36
Cash flows from investing activities	(43,304)	16,684
CASH FLOWS FROM FINANCING ACTIVITIES	2025	2024
Proceeds from and payments for financial liability instruments	(9,318)	(51,145)
Issuance:	108,781	63,259
Debentures and other marketable securities	-	-
Debts with credit institutions	108,781	63,259
Debts with group companies and associates	-	-
Repayment and amortisation of:	(118,099)	(114,404)
Debentures and other marketable securities	(118,099)	(114,404)
Debts with credit institutions	-	-
Cash flows from financing activities	(9,318)	(51,145)
EFFECT OF EXCHANGE RATE FLUCTUATIONS	-	-
INCREASE/DECREASE OF CASH OR CASH EQUIVALENTS	(34,482)	12,630
Cash or cash equivalents at the beginning of the year	65,789	53,159
Cash or cash equivalents at the end of the year	31,307	65,789

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES 2025 AND 2024

(Stated in thousands of US dollars)

	2025	2024
Result of the profit and loss account	(34,924)	(12,020)
Income and expenses attributable directly to Net Equity	6,409	(21,434)
Revaluation of financial instruments:		
Cash flow hedges	(3,147)	(396)
Grants, donations and bequests received		
Actuarial gains and losses and other adjustments	9,556	(21,038)
Tax effect		
Transfers to the profit and loss accounts	-	-
Revaluation of financial instruments:		
From cash flow hedges		
Grants, donations and bequests received		
Actuarial gains and losses and other adjustments		
Tax effect		
Total transfers to the profit and loss account		
TOTAL RECOGNISED INCOME AND EXPENSES	(28,515)	(33,454)

B) TOTAL STATEMENT OF CHANGES IN NET EQUITY OF 2025 AND 2024

(Stated in thousands of US dollars)

	Subscribed Capital	Reserves	Results	Adjustments or Changes in value	TOTAL
BALANCE, END OF 2023	65,688	369,212	(43,105)	(49,551)	342,244
Adjustments for changes of criteria 2023					-
Adjustments for errors 2023					-
ADJUSTED BALANCE, BEGINNING OF 2024	65,688	369,212	(43,105)	(49,551)	342,244
Total recognised income and expenses			(12,020)	(21,434)	(33,454)
Operations with shareholders or owners	-	-	-	-	-
Other changes of net equity		(43,104)	43,105		1
BALANCE, END OF 2024	65,688	326,108	(12,020)	(70,985)	308,791
Adjustments for changes of criteria 2024					-
Adjustments for errors 2024					-
ADJUSTED BALANCE, BEGINNING OF 2025	65,688	326,108	(12,020)	(70,985)	308,791
Total recognised income and expenses			(34,924)	6,409	(28,515)
Operations with shareholders or owners	-	-	-	-	-
Other changes of net equity		(12,021)	12,020		(1)
BALANCE, END OF 2025	65,688	314,087	(34,924)	(64,576)	280,275



AUDITOR'S REPORT



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 IN CASE OF DISCREPANCY, ORIGINAL VERSION IN SPANISH PREVAILS

AUDIT REPORT ON CONSOLIDATED ANNUAL ACCOUNTS SUBMITTED BY AN INDEPENDENT AUDITOR

To the shareholders of **EMPRESA NAVIERA ELCANO, S.A.**:

Opinion

We have audited the accompanying consolidated annual accounts of EMPRESA NAVIERA ELCANO, S.A., (hereinafter the parent company) and its subsidiaries (hereinafter the Group), that comprises the consolidated balance at 31st December 2025, the consolidated profit and loss account, the consolidated state of changes in equity, the consolidated state of cash flows and the explanatory notes to the consolidated annual accounts related to the financial year that ends in said date.

In our opinion, the accompanying consolidated annual accounts present, in all material respects, a true and fair view of the consolidated assets and the consolidated financial position of EMPRESA NAVIERA ELCANO, S.A. and its subsidiary companies as at December 31st, 2025, and the consolidated results of the operations and its consolidated cash flows for the financial year ended on said date, according to the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying consolidated annual accounts) and, in particular, the Generally Accounting Principles contained in it.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the consolidated annual accounts audit* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, according to our professional judgment, have been considered as the most significant material misstatement risks of our audit of the consolidated annual accounts of the current period.

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IN CASE OF DISCREPANCY, ORIGINAL VERSION IN SPANISH PREVAILS

These risks have been addressed in the context of our audit of the consolidated annual accounts as a whole, and in the formation of our opinion on them, and we do not express a separate opinion on those risks.

Valuation of ships

Description:

As shown in the "tangible fixed assets" caption in the explanatory notes to the consolidated annual accounts, the book value of investments in the Group's ships amounts to 347,5 million euros, which represents 47% of its total assets.

Given the relevance of these investments and the necessary estimates for the calculation of the subsequent value of the asset, we have identified this issue as a relevant aspect of the audit

Audit procedures:

Our audit procedures included:

- Obtaining the impairment calculations made by the Group Directors at the end of the year, evaluating the reasonableness of the methodology used and the calculations made in the same, as well as the consistency with the one used in the previous exercise, in order to obtain adequate security of the reasonableness of the estimates made.

Non-current assets held for sale

Description:

As indicated in note 8 to the consolidated financial statements, the caption "Non-current assets held for sale" includes the investment in a Group company amounting to 30.9 million euros.

With respect to this investment, in addition to the cost of the holding, the Group has granted loans to this entity not eliminated in the consolidation process, the balance of which at year-end amounted to 51 million euros, and has other 3.3 million euros in outstanding balances. As a result, the group's total investment to be recovered from the sale of the subsidiary amounts to 85.2 million euros.

Given the uncertainties inherent in the final resolution of the divestment of the group company and the necessary estimates for the calculation of the value of this asset, we have identified this issue as a relevant aspect of the audit.

Audit procedures:

Our audit procedures included:

- reviewing the plans of the Group's Directors in relation to this asset, the valuations thereof made by third parties, as well as the actions taken to sell them.

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IN CASE OF DISCREPANCY, ORIGINAL VERSION IN SPANISH PREVAILS

Other information: Consolidated Management report

Other information comprises exclusively the 2025 consolidated management report which responsibility is of the Board of Directors of the parent company and is not comprised within the consolidated annual accounts.

Our opinion on the consolidated annual accounts audit does not cover the consolidated management report. Our responsibility for the information contained in the consolidated management report is defined in the regulations applicable in the audit activity, which establishes two different levels on the same:

- a) Uniquely verify the non-financial consolidated information has been provided according to the regulations, and if not, report on it.
- b) Evaluate and inform over the concordance of the remaining information included in the consolidated management report of the aforementioned information in the annual accounts, based on the knowledge of the group obtained in the performance of the aforementioned accounts. In addition, evaluate and inform whether the content and presentation of this part of the consolidated management report are in accordance with the regulations that are applicable, if based in the work done, we conclude that there are material misstatements we are obliged to inform on those.

Over the basis of the work done, as described above, we have verified that the information mentioned in section a) above is provided in the consolidated management report and that the rest of the information contained in the consolidated management report is consistent with the 2025 consolidated annual accounts and the presentation and content are in conformity with the regulations that are applicable.

Directors' responsibilities for the consolidated annual accounts

The directors of the parent company are responsible for the preparation of the accompanying consolidated annual accounts so that they give a true and fair view of the equity, financial position and consolidated results of GROUP EMPRESA NAVIERA ELCANO, S.A, in accordance with the regulatory framework for financial information applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the directors of the parent company are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the companies included in the group or to cease operations, or has no realistic alternative but to do so.

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IN CASE OF DISCREPANCY, ORIGINAL VERSION IN SPANISH PREVAILS

Auditor's responsibilities for the Audit of consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated annual accounts.

A more detailed description of our responsibilities in relation to the consolidated annual accounts audit is included in Annex 1 of this audit report. This description, which is found at the end of this report, is an integral part of it.

MOORE IBERICA DE AUDITORIA, S.L.P.

(Registered in the Official Register of Account Auditors – ROAC – with number S0359)

Francisco Martínez Casado

(Registered in the Official Register of Account Auditors – ROAC - with number 15.991)

Madrid, June 12th, 2026



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IN CASE OF DISCREPANCY, ORIGINAL VERSION IN SPANISH PREVAILS

Annex 1 to our Audit Report

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the parent company director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the Parent Company's directors, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the most significant assessed risks.

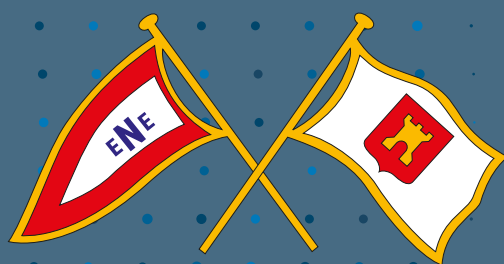
We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.



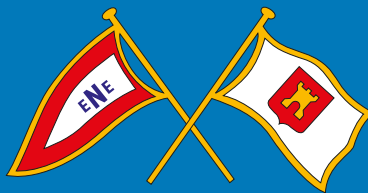


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