

Shifting FVL Trade Routes

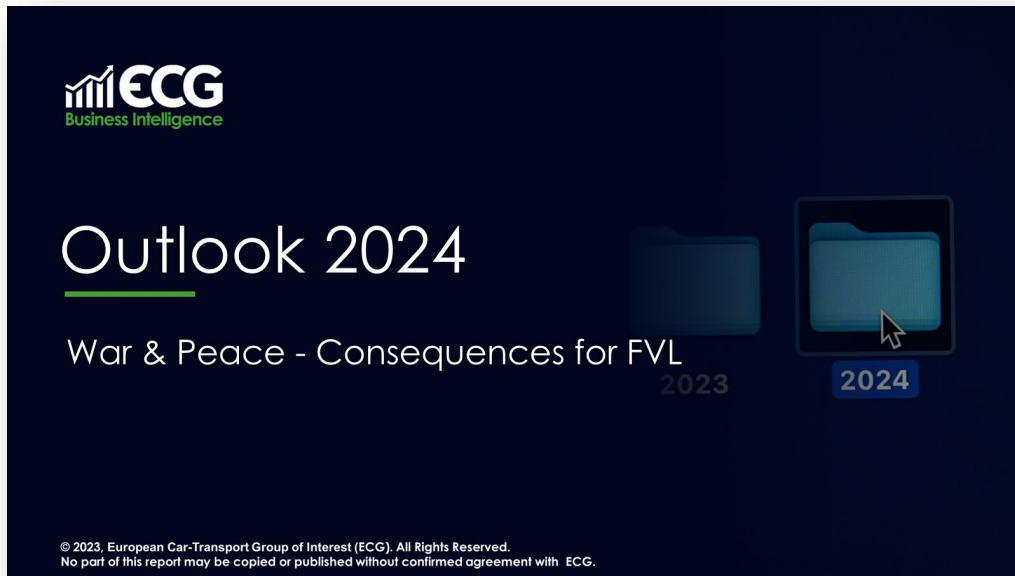
Part 1

- Geo-Political Situations Alter Pre-Defined Trade Routes for Finished Vehicle Logistics
- New Corridors Offer New Opportunities

Part 2

- Update on New Vehicle Exports from China
- Impact to European FVL Trade

Let's just go back a bit...



Report published **January 2024....**
Red Sea crisis forced
new routes...



Cars from China to Europe
➤ **25 Days using Red Sea Route**
➤ **34 Days using Cape of Good Hope**

Since 28 February ...

Crisis as Strait of Hormuz disruption affects FVL

- Vessels cannot access ports in UAE
- Ports in surrounding regions suddenly gain traction



Let's look at the DATA



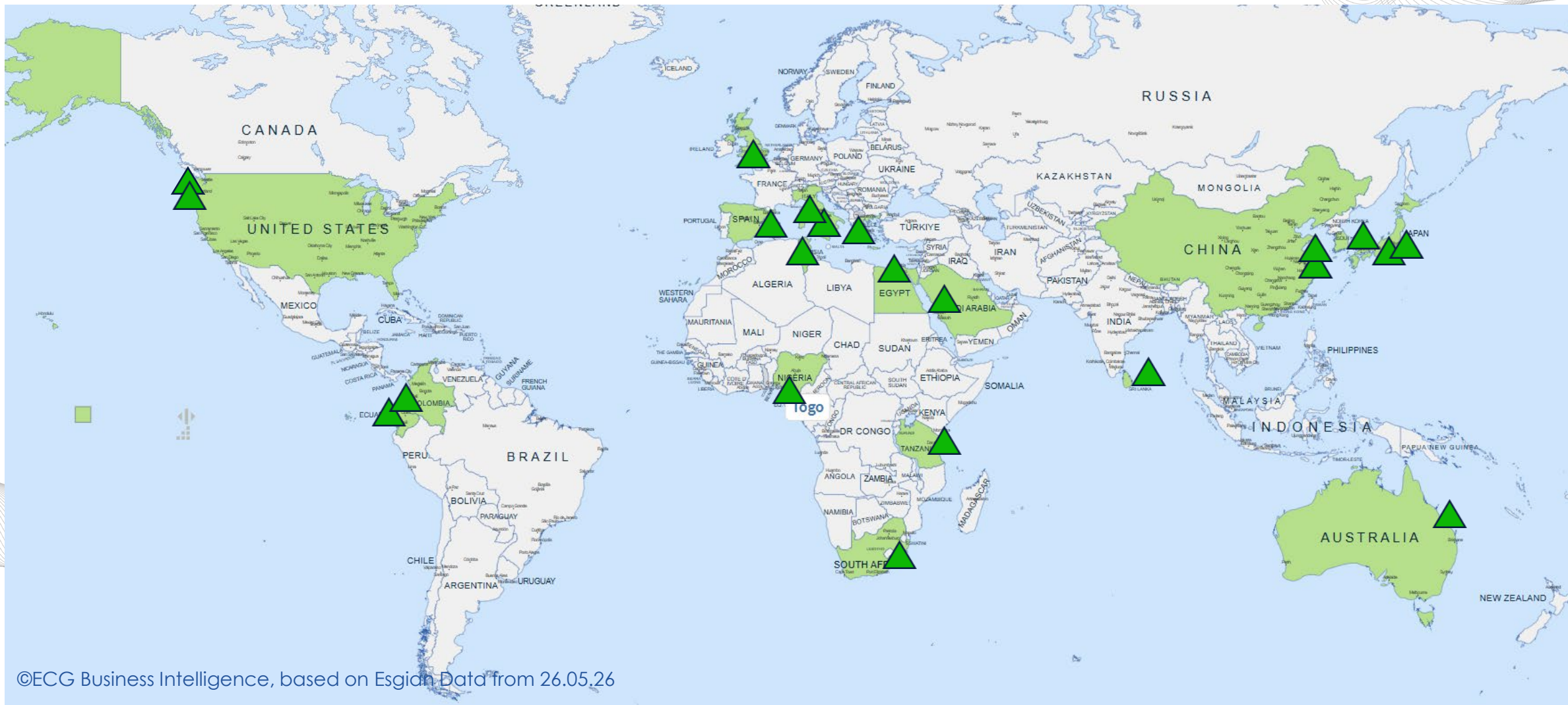
Port name	YTD 2025	YTD 2026	% change y/y
Busan New Port	15	72	380.00
Civitavecchia	76	182	139.47
Alexandria (EG)	43	70	62.79
Tunis	45	73	62.22
Dar es Salaam	54	83	53.70
Jeddah	46	69	50.00
Casablanca	51	70	37.25
Taicang Pt	97	131	35.05
Ningbo	63	85	34.92
Hitachinaka	87	116	33.33

Port name	YTD 2025	YTD 2026	% change y/y
Trieste	51	68	33.33
Hambantota	121	160	32.23
Piraeus	60	79	31.67
Yantai Pt	91	117	28.57
Salerno	187	238	27.27
Manta	54	68	25.93
Cartagena (CO)	66	83	25.76
Sakaisenboku	81	101	24.69
Durban	132	164	24.24
Barcelona	264	325	23.11

Port name	YTD 2025	YTD 2026	% change y/y
Dalian	93	113	21.51
Portland	65	78	20.00
Kawasaki	99	117	18.18
Tacoma	91	107	17.58
Royal Portbury Dock (Bristol)	111	130	17.12
Masan	193	224	16.06
Kobe	127	147	15.75
Tincan/Lagos	60	68	13.33
Brisbane	132	149	12.88
Palermo	98	110	12.24

Of the Top 100 GLOBAL Ro-Ro ports, these have witnessed the biggest year on year % increase.

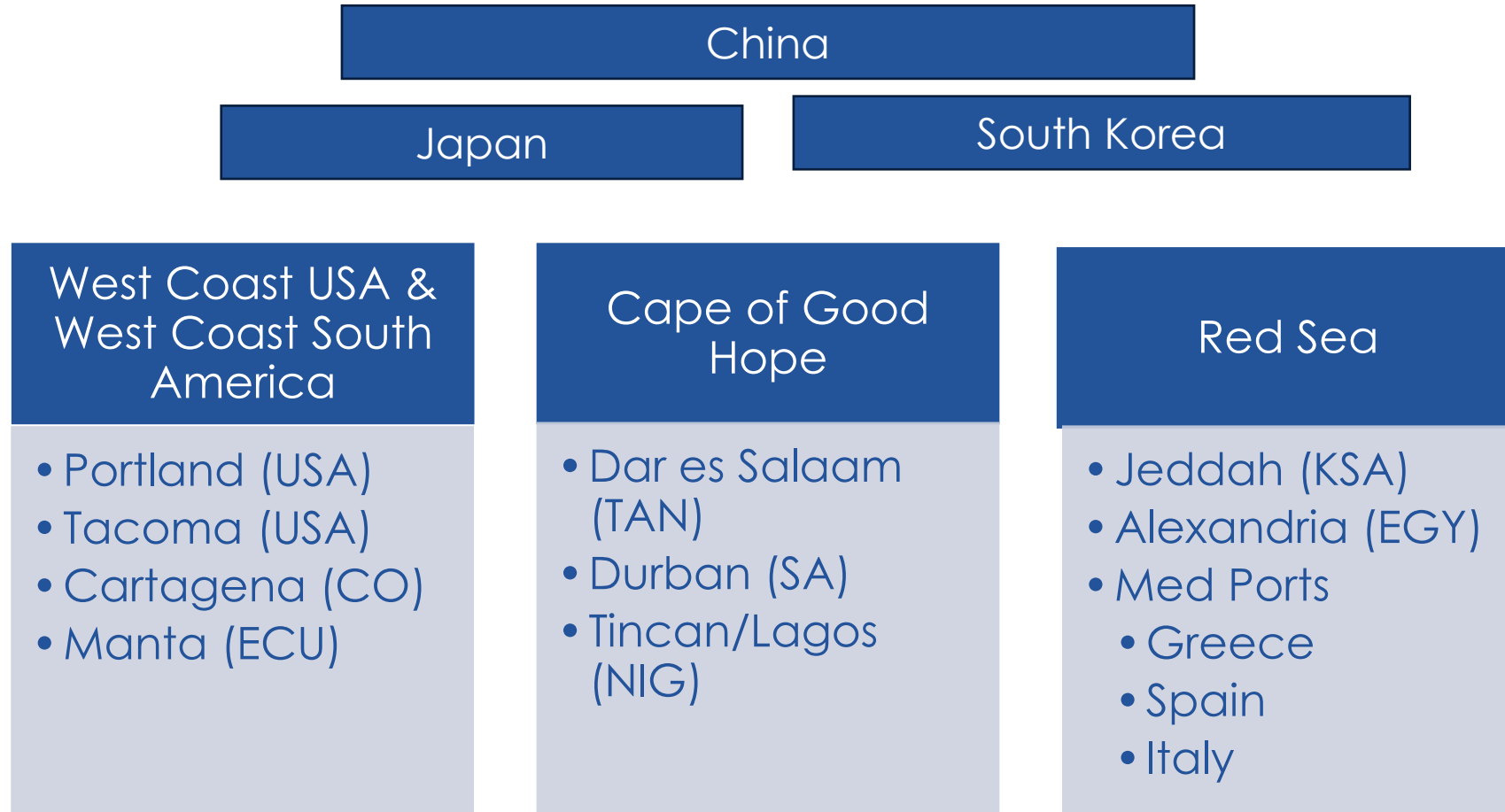
Plotted them on to a map...



©ECG Business Intelligence, based on Esgrid Data from 26.05.26

1. Increase in north-eastern coastal ports in China, South Korea & Japan and ports in West Coast USA , Colombia & Ecuador.
2. Increase at port in Sri Lanka, Tanzania, South Africa, Nigeria, UK
3. Increase at port in west side of Saudi Arabia, Egypt, Greece, Italy, Spain

Three main routes see increases, with volume originating from North-East China, Japan, S.Korea



New (or Reopened) Corridors Offer New Opportunity...



Port of Aqaba

Strait of Hormuz

Port of Duqm

Gulf of Aden

Port of Berbera

Jeddah Port

Ro-Ro carriers are diverting from established trade routes due to geo-political situations beyond our control.

Instead Ro-Ro vessels are stopping at alternative ports -instead of Strait of Hormuz area, vessels are now using alternative ports such as Duqm in Oman, Berbera in Somalia & Aqaba in Jordan.

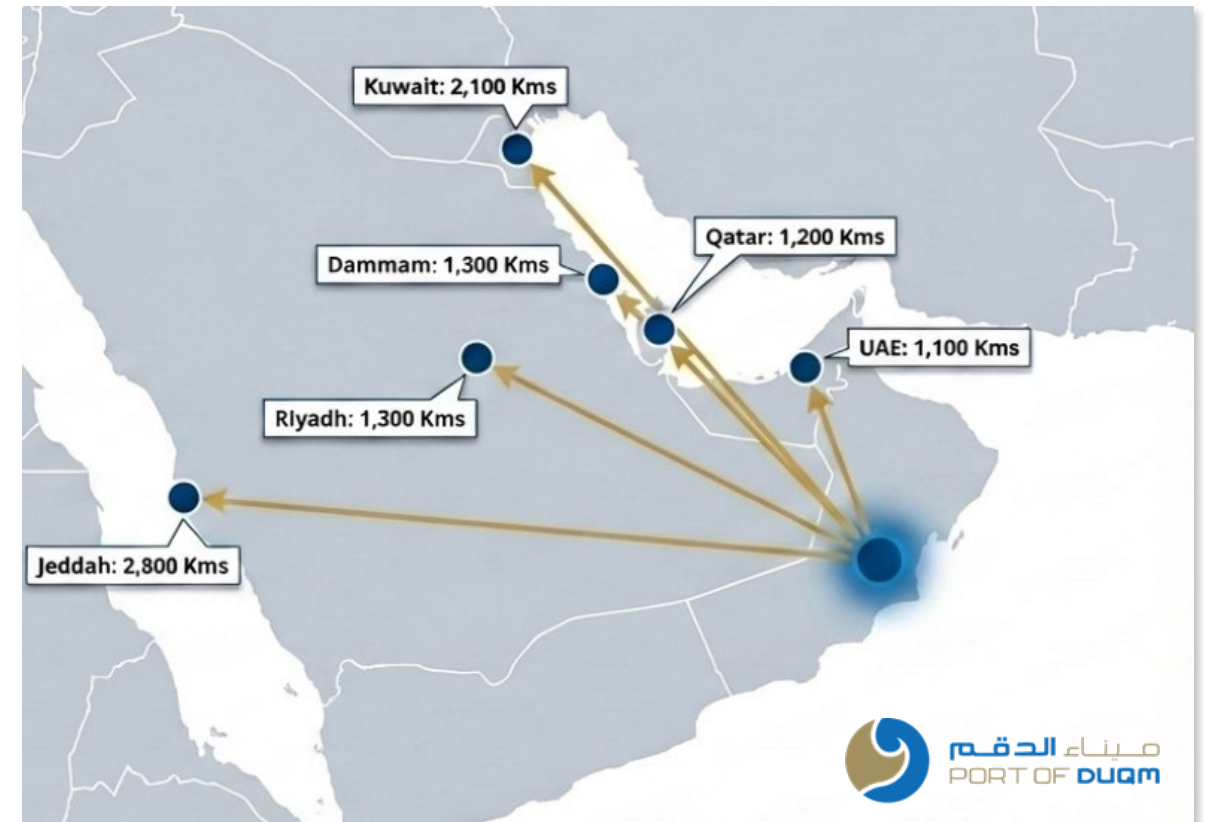
-instead of Gulf of Aden area, vessels are stopping at east African ports such as Lamu & indeed Sri Lanka's Hambantota port

-But traffic increase within the Suez Canal shows Jeddah & Berbera receive increase traffic

Now...

Finished Vehicle Logistics players adapt

- Land routes from Port of Duqm gain traction for FVL
- Alternative short-sea shipping routes gain traction by avoiding Strait of Hormuz
 - UAE to Kuwait
 - UAE to Dammam
 - UAE to Qatar



But the vehicles have to keep moving... trade finds a way...first Ro-Ro vessel calls on 6 March....



Port of Duqm

In Conversation with Port of Duqm



Question: Are Ro-Ro vessels now calling at the Port of Duqm?

Answer: Please find the details of the Ro-Ro vessels that have called at the Port of Duqm from **28th February** - A Total of 7 Car Carriers and volume of 7000 CEUS approximately

Most vessels originated from China based trade lanes.

Vessel	Arrival / Departure	Cargo Summary
VIKING CARINA	06 Mar / 10 Mar	3298 vehicles + 9 pcs static cargo
SHI JIANG	16 Mar / 17 Mar	1148 vehicles
SHI HAI	17 Mar / 19 Mar	432 vehicles
UNISAIL STAR	25 Mar / 26 Mar	1169 vehicles
SUPER FAST BALEARES	27 Mar / 28 Mar	14 trucks
GLOVIS SELENE	27 Mar / 28 Mar	14 trucks
SHI HAI	05 Apr / 06 Apr	731 cars

Since 28 February, 7 PCTC vessels have docked at this port in Oman.

Prior to this date, there had been NO Ro-Ro vessels.

Port of Hambantota



HAMBANTOTA
INTERNATIONAL PORT
Sri Lanka

HIP Expands Capacity as Middle East Crisis Drives Surge in Shipping Volumes

2026-04-06

Hambantota International Port (HIP) has significantly expanded its operational capacity in response to a sharp surge in global shipping volumes triggered by the ongoing crisis in the Middle East, reinforcing its position as a key alternative hub along the East-West shipping corridor.

The port has doubled its Roll-on/Roll-off (RoRo) yard capacity and increased its container yard capacity by 30%, as shipping lines divert operations away from disrupted Middle Eastern routes in search of stable and efficient alternatives.



Cape of Good Hope Route a 'structural option' – no longer a 'short-term' solution...

Surge in YTD Activity in
Dar es Salaam –Tanzania (+54%)
Durban – South Africa (+24%)
Tincan/Lagos –Nigeria (+13%)

&

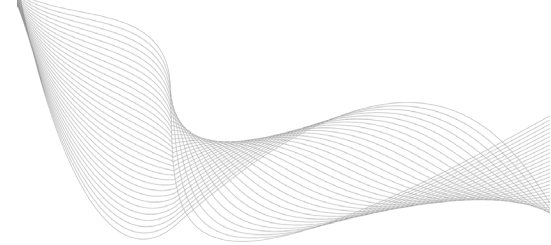
Many Smaller ports , not in the
Top 100 see increased traffic.

USED CAR EXPORTS SURGE

USED CAR EXPORTS FROM CHINA

USED CAR EXPORTS FROM EUROPE

China's USED CAR Exports



2025 – USED CAR exports from China hit **600,000 units, up 37.6% y/y.**


2024 –USED CAR exports from China hit **436,000 units, up 46.5% y/y.**

Main markets for USED CARs from China are:- Kyrgyzstan, Russia, Uzbekistan, UAE, Kazakhstan, Belarus, Jordan, Poland, Azerbaijan & Ukraine.

Change in USED CAR export law in China

Cars must be **over 180 days old** to be exported from China from **1.1.2026**
-to avoid

'ZERO KILOMETER USED CAR'
otherwise known as
'NEARLY NEW CAR'
exports.

China to tighten oversight on new cars exported as used vehicles  **Reuters**

November 14, 2025

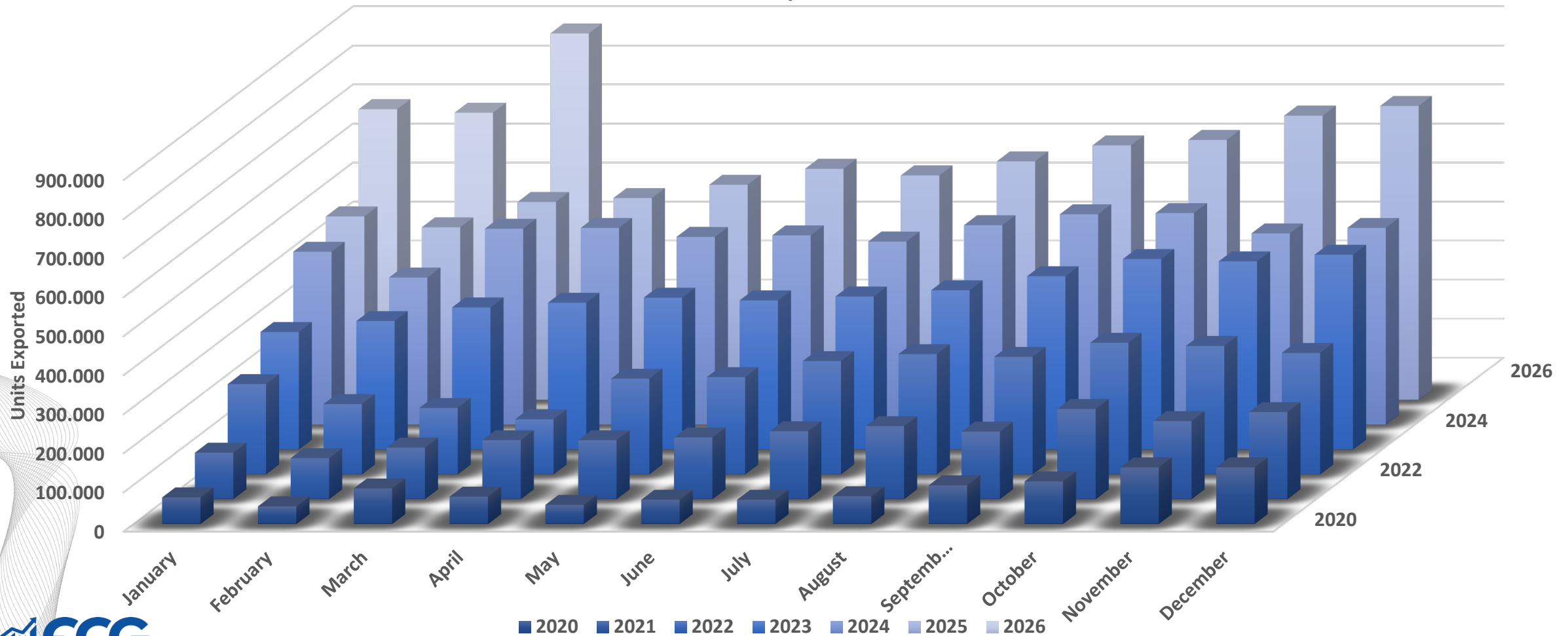
USED CAR exports from China previously estimated to **hit 700,000 units in 2027.**

China Made Vehicle Exports

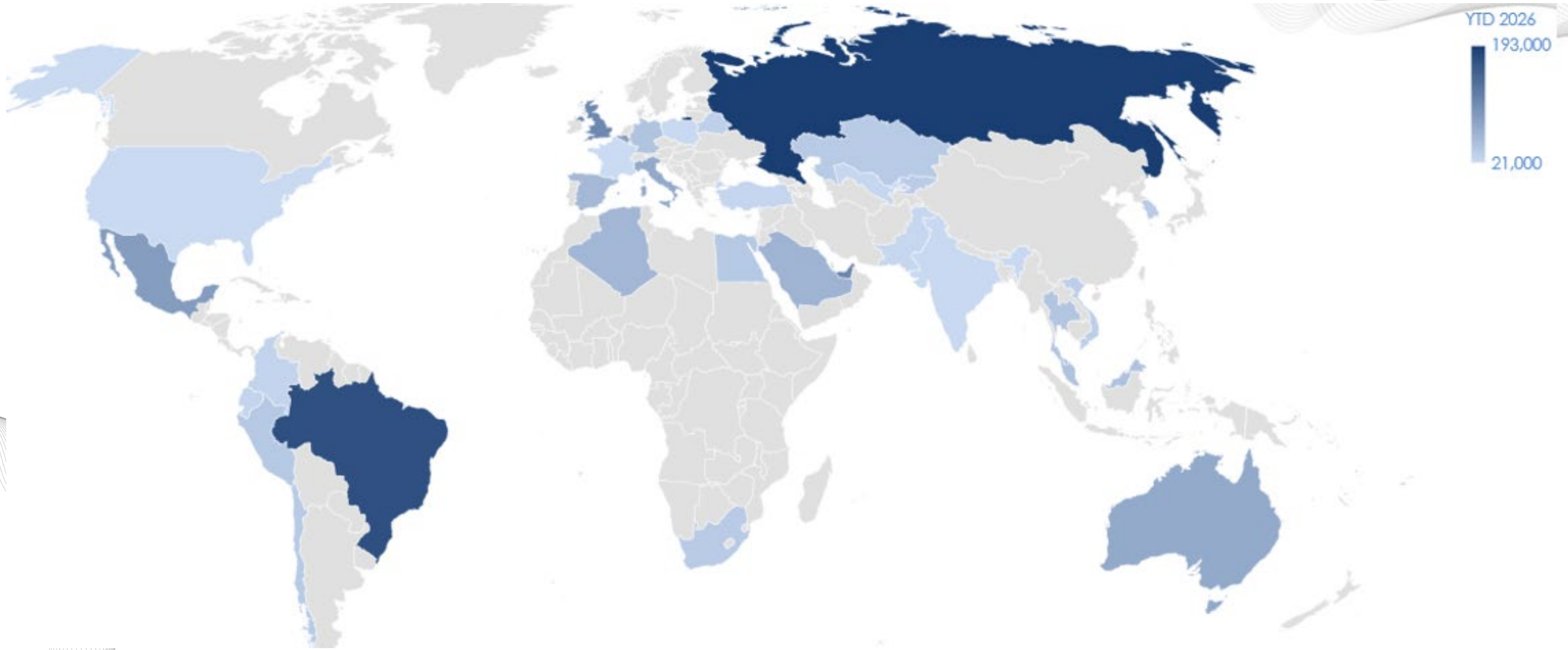
Q1 2026

Exports from China hit 2.23 million in Q1 2026, up 57% y/y

Finished vehicle exports from China



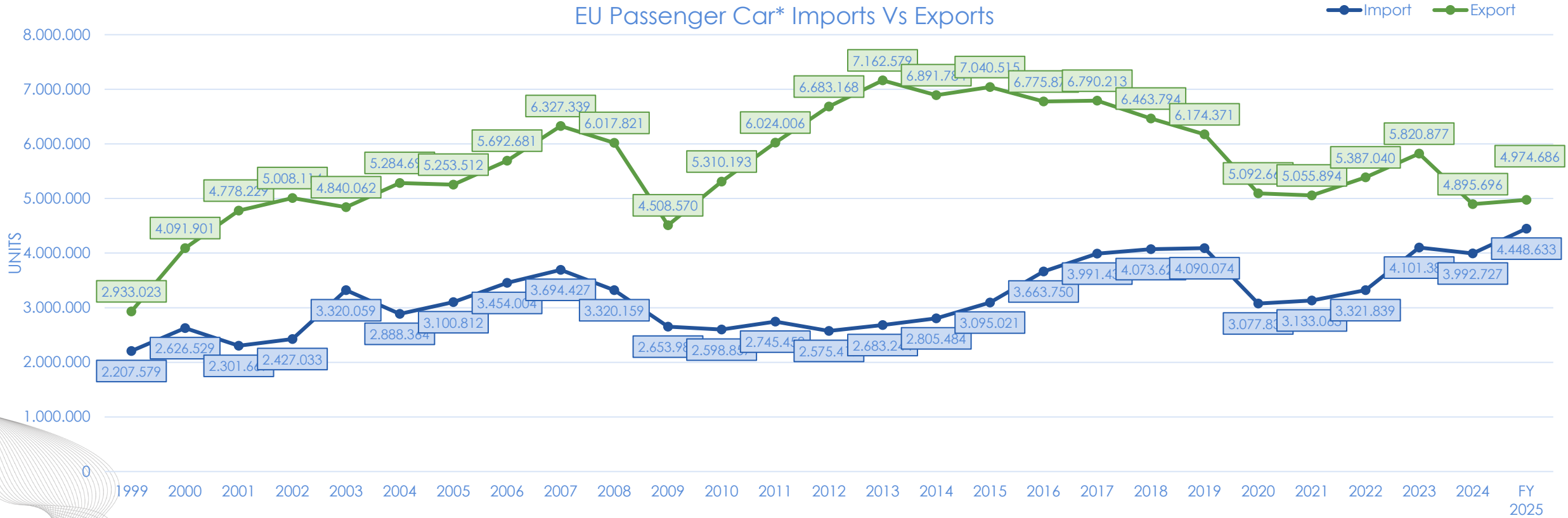
Top 30 Export Destinations for vehicles from China Q1 2026



EU Exports

DESTINATIONS

Historical Trend of PC Imports Vs Exports



Total imports of passenger cars into the European Union (EU) reached **4.4 million** in 2025, up **11% year on year**.
Total exports of passenger cars from the EU to global markets increased by just **1.6% year on year** to **4.9 million** in 2025.

Balance of Trade for EU in units of Passenger Cars

EXPORTS

- 2024: ECG Data EU Export **4,895,696**
- 2025: ECG Data EU Export **4,974,686**

IMPORTS

- 2024: ECG Data EU Import **3,992,727**
- 2025: ECG Data EU Import **4,448,633**



Trade Surplus
EU Export-EU Import
902,969 cars (2024)
526,053 cars (2025)



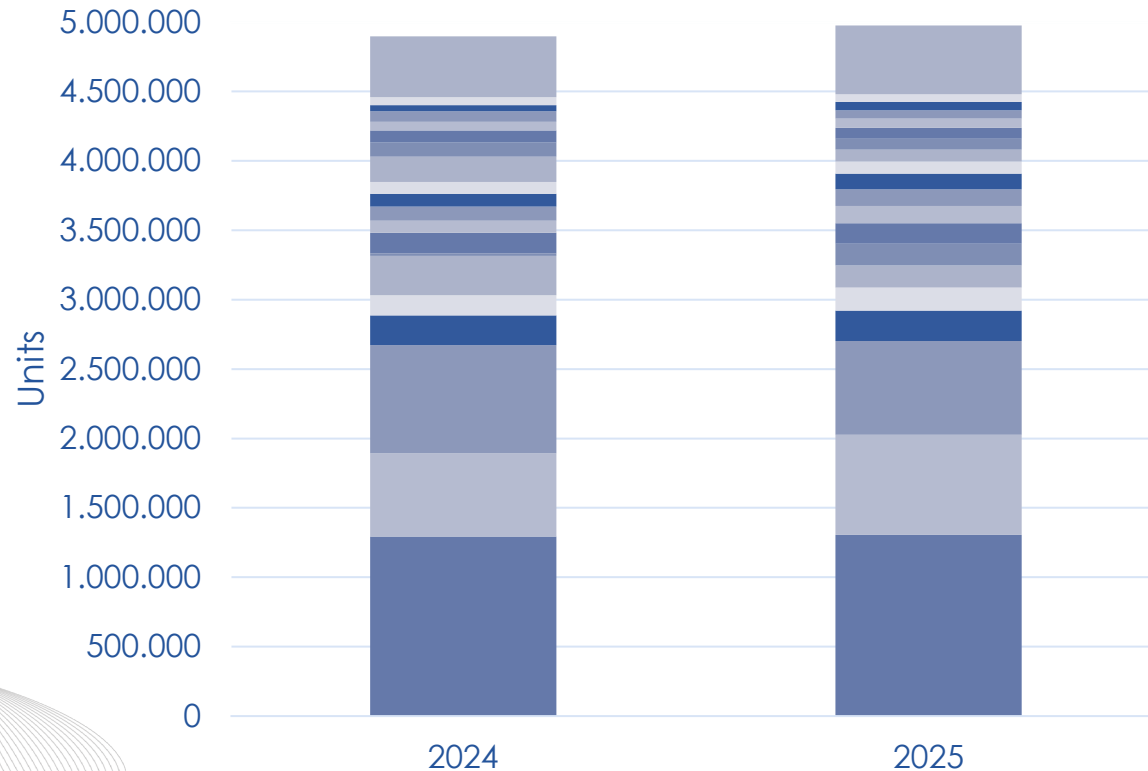
Shrinking
41% y/y



eurostat

Top EU Export Markets:

2024 & 2025



- UK
- Turkey
- United States
- Switzerland
- Japan
- China
- Cameroon
- S. Korea
- Morocco
- Norway
- Canada
- Nigeria
- Israel
- Australia
- Taiwan
- Algeria
- Mexico
- Egypt
- UAE
- OTHERS

EU Exports to	2024	2025	% Change Y/Y
UK	1,293,441	1,305,878	0.96
Türkiye	599,852	721,558	20.29
United States	777,798	674,974	-13.22
Switzerland	215,864	219,750	1.80
Japan	145,412	164,041	12.81
China	282,222	160,324	-43.19
Cameroon	18,983	156,718	725.57
S. Korea	148,160	147,645	-0.35
Morocco	86,490	124,048	43.42
Norway	102,214	120,290	17.68
Canada	92,729	112,826	21.67
Nigeria	84,593	87,320	3.22
Israel	182,981	84,712	-53.70
Australia	99,809	80,095	-19.75
Taiwan	89,651	77,418	-13.65
Algeria	61,772	65,645	6.27
Mexico	74,265	61,046	-17.80
Egypt	44,889	59,457	32.45
UAE	58,376	56,164	-3.79
OTHERS	436,195	494,777	13.43

Main Takeaways:
Exports to the USA and China continue to fall.

Exports to Türkiye, Canada, Morocco see significant increases.

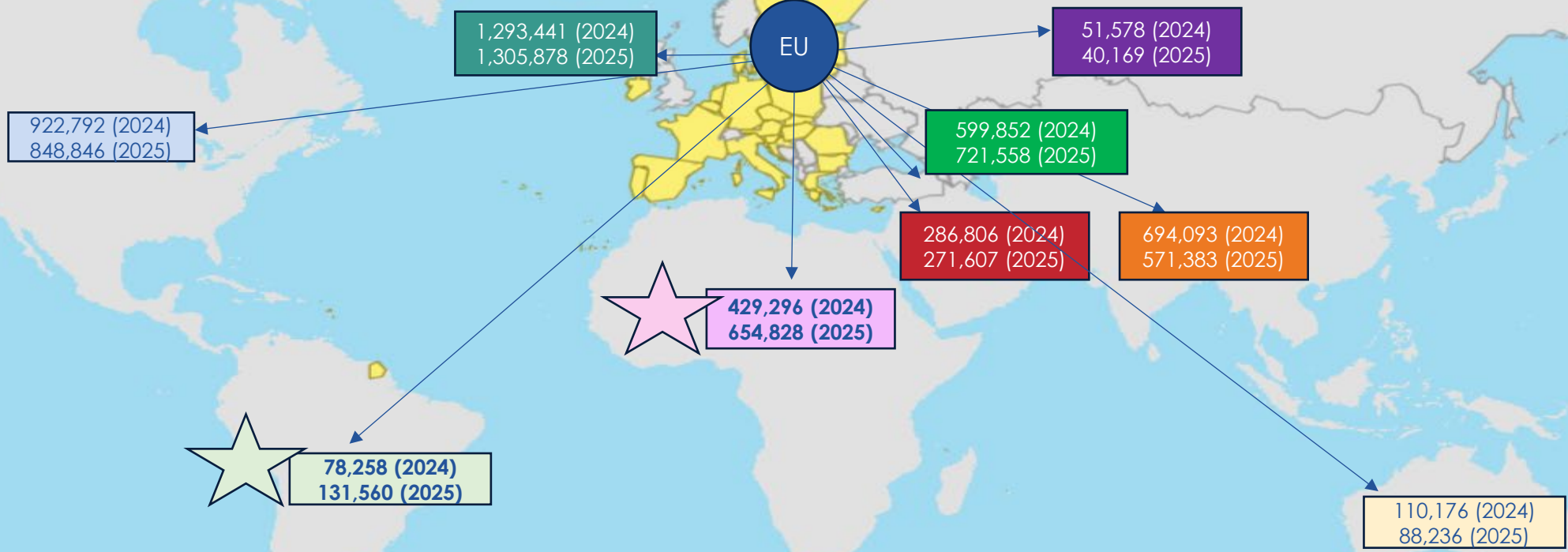
African countries such as Cameroon, Nigeria and Egypt see significant jumps.

The UK is the largest destination for EU cars and is relatively stable...significantly higher than any other destination.

But the smaller markets are together seeing growth, often used car exports.

EU Passenger Car Exports in Units, 2024 & 2025

★	North America: -10.16 Y/Y
★	Central & South America: +68.11 Y/Y
★	United Kingdom: +0.96 Y/Y
★	Africa: +52.54% Y/Y
★	Middle East: -27.56% Y/Y
★	Asia: -17.68% Y/Y
★	Australia Pacific: -19.91% Y/Y
★	Türkiye: +7.06 Y/Y
★	Russia, Central Asia: -22.12% Y/Y
★	Global Exports from EU: +1.61% Y/Y



EU Global Exports of Passenger Cars
 4,895,696 (2024)
 4,974,686 (2025)

Includes new + used, passenger vehicles under HS 8703
 Source: Eurostat, Destatis, @ECG Business Intelligence 2026

EU Exports to Central & South America



EU EXPORTED

78,258 UNITS (2024)
131,560 UNITS (2025)
+68.11% Y/Y

Importer	Exporter	2024	2025
Brazil	EU 27	22,277	22,679
Argentina	EU 27	4,868	12,937
Uruguay	EU 27	1,555	1,275
Chile	EU 27	18,099	18,714
Paraguay	EU 27	1,183	952
Bolivia	EU 27	406	134
Peru	EU 27	2,489	2,733
Ecuador	EU 27	5,515	47,543
Colombia	EU 27	13,147	18,897
Venezuela	EU 27	135	110
Guyana	EU 27	4	10
Suriname	EU 27	111	114
French Guiana	EU 27	0	
Panama	EU 27	1,747	915
Costa Rica	EU 27	2,880	1,469
Nicaragua	EU 27	47	2
Honduras	EU 27	73	77
El Salvador	EU 27	253	154
Guatemala	EU 27	990	944
Belize	EU 27	3	4
Puerto Rico	EU 27	0	0
Dominican Rep	EU 27	1,554	1,246
Haiti	EU 27	44	40
Jamaica	EU 27	524	381
Cuba	EU 27	354	230

EU Imports

IMPORTS SURGE

EU Passenger Car Imports in Units, 2024, 2025

EU Global Imports of Passenger Cars in 2024 = 3,992,727 units
EU Global Imports of Passenger Cars in 2025 = 4,448,633 units
+11.42% Y/Y

20,578 from Canada (2024)
22,116 from Canada (2025)
+ 7.47% Y/Y

807,698 from UK
(2025)

292,634 from USA (2024)
267,874 from USA (2025)
-8.46% Y/Y

553,548 from Türkiye (2024)
574,424 from Türkiye (2025)
+3.77% Y/Y

362,873 from S.Korea (2024)
382,321 from S.Korea (2025)
+5.36% Y/Y

136,510 from Mexico (2024)
106,964 from Mexico (2025)
-21.46% y/y

448,019 from Morocco (2024)
377,984 from Morocco (2025)
-15.63% Y/Y

850,978 from China (2024)
1,106,597 from China (2025)
+30.04% Y/Y

583,613 from Japan (2024)
527,894 from Japan (2025)
-9.55% Y/Y

161,333 from S. Africa (2024)
172,807 from S. Africa (2025)
+7.11% y/y

**Up 30%
y/y**

Includes new + used,
passenger vehicles under HS 8703
Source: Eurostat, Destatis, @ECG Business Intelligence 2025

Imports from China

Wholesale Imports Vs Registration Sales

Registration of Chinese brands in Germany

Chinese Brand	2025	% Y/Y CHANGE
BYD	23,306	706.2
CHERY	42	X
GWM	2,386	-20.5
JAECOO	14	X
LYNK & CO	703	933.8
LOTUS	339	-7.1
LEAPMOTOR	7,280	3,989.90
MAXUS	95	35.7
MG	26,479	26.2
NIO	325	-18.3
OMODA	57	X
POLESTAR	5,007	57.4
SMART	4,726	-62.1
XPENG	2,991	661.1
ZEEKR	16	X
Other	12,485	
Total	73,766	

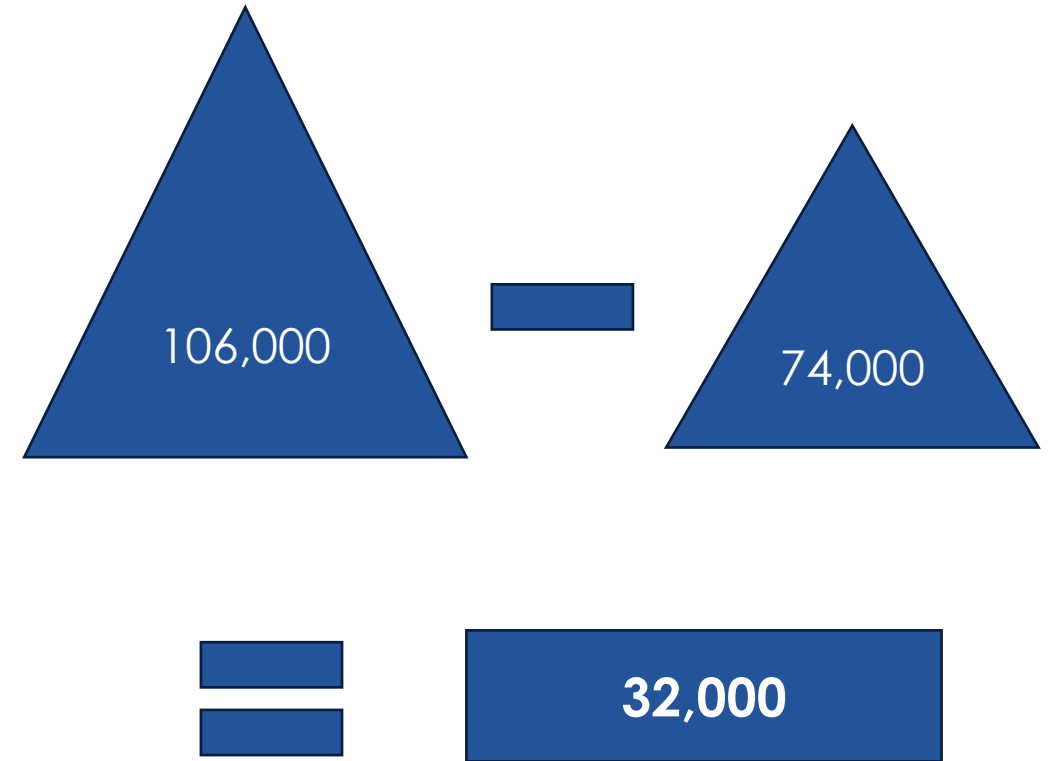
Neuzulassungen von Kraftfahrzeugen und Kraftfahrzeuganhängern

Fahrzeugklasse	Anzahl Dezember 2025	Veränderungen gegenüber Vormonat in %	Veränderungen gegenüber Vorjahresmonat in %	Anzahl Januar bis Dezember 2025	Veränderungen gegenüber Vorjahreszeitraum in %
Krafträder	4.505	-24,7	-85,8	162.009	-35,5
Personenkraftwagen	246.439	-1,7	+9,7	2.857.591	+1,4
Kraftomnibusse	785	+1,6	+101,3	6.890	+28,0
Lastkraftwagen	24.108	-9,3	-6,2	295.595	-6,7
Zugmaschinen insgesamt	4.983	-5,2	+23,9	69.937	-17,2
darunter Sattelzugmaschinen	2.047	-19,9	+47,4	29.072	-9,8
Sonstige Kraftfahrzeuge	1.766	+5,7	+14,8	18.565	-8,0
Kraftfahrzeuge zusammen	282.586	-2,9	-1,9	3.410.587	-2,4
Kraftfahrzeuganhänger	14.359	-20,3	+11,5	256.196	-3,7

Total Sales of Passenger Cars in Germany hit 2,857,591 units in Full Year 2025.

Of this total Chinese brands account for just 3%.

Wholesale Exports from China to Germany



Registration of Chinese brands in France



Chinese Brand	MODEL	2025
MG	MG ZS II	12,947
MG	MG3	11,061
MG	EHS	5,780
BYD	SEAL	6,311
MAXUS	E3	210
MAXUS	DELIVER 7	261
MAXUS	DELIVER 9	616
Others		13,000
Total		50,186

Marché français (VL) par groupe Janvier à décembre 2025

Véhicules Légers (VP + VUL) dont	12 mois 2025	variation en %	Pénétration
STELLANTIS	558 425	-6,8	28,0%
ABARTH	564	-81,3	
ALFA ROMEO	6 216	+41,9	0,3%
CITROEN	158 763	-2,3	8,0%
DS	14 352	-20,8	0,7%

Sales of Chinese brand cars are only released by model, and only those that feature in the top 100. But using other sources, we have an estimate of Chinese brands around 3% in France.

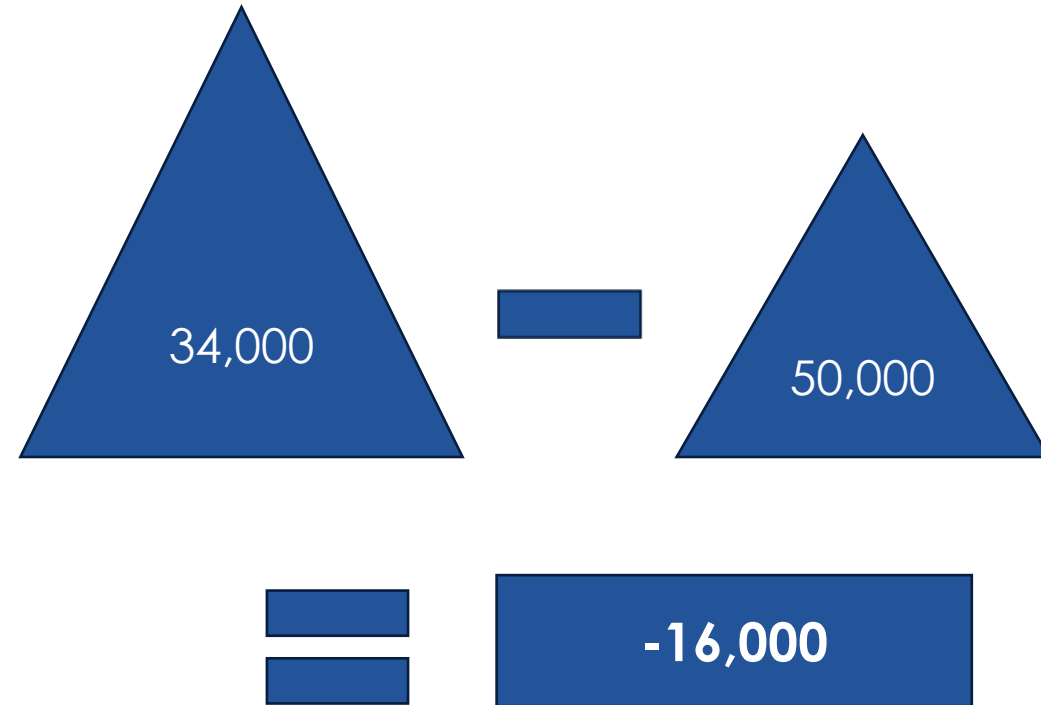
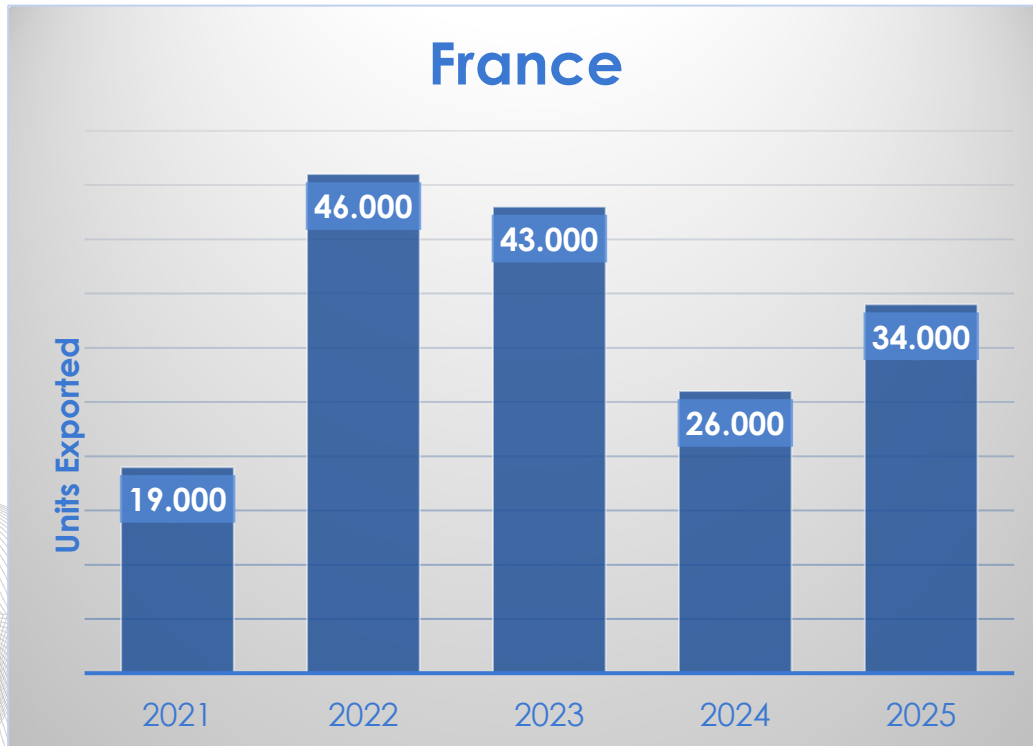
Total market sales hit 1,992,658 of which around 50,000 were Chinese brand sales.

LEXUS	6 150	-14,8	0,3%
TOYOTA	126 342	-9,7	6,3%
AUTRES	768 049	-5,4	38,5%
TOTAL	1 992 658	-5,1	100,0%



Source : PFA/AAA DATA

Wholesale Exports from China to France

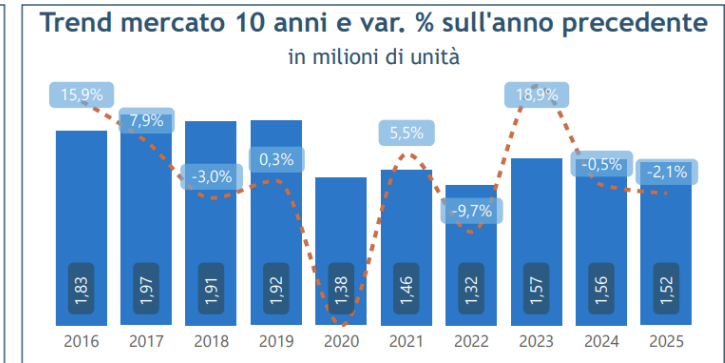
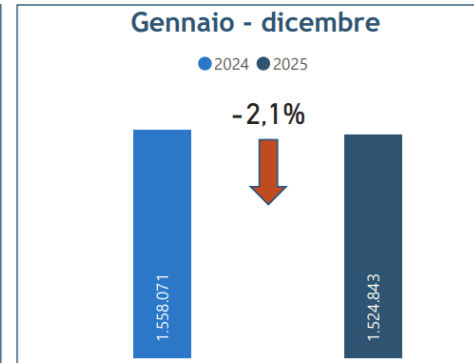
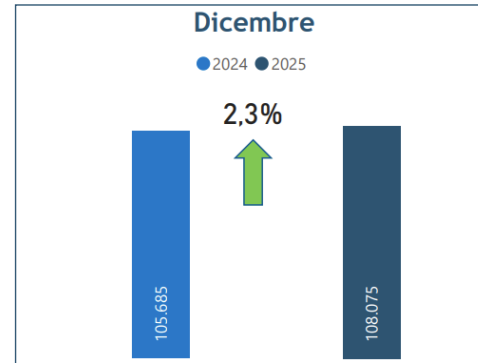


Registration of Chinese Brands in Italy



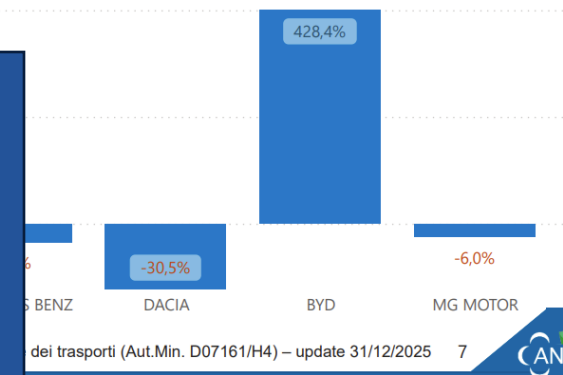
Chinese Brand	MODEL	2025
MG	ZS petrol	15,105
MG	ZS hybrid	13,720
DR	5	7,109
DR	6	4,318
LEAPMOTOR	TO3	6,241
BYD	DOLPHIN SURF	4,562
BYD	SEAL U DM-1	14,485
JAECOO	7	4,228
Other		
Total		69,768

Focus mercato autovetture Italia - 12/2025
Highlights: il mercato delle autovetture in sintesi

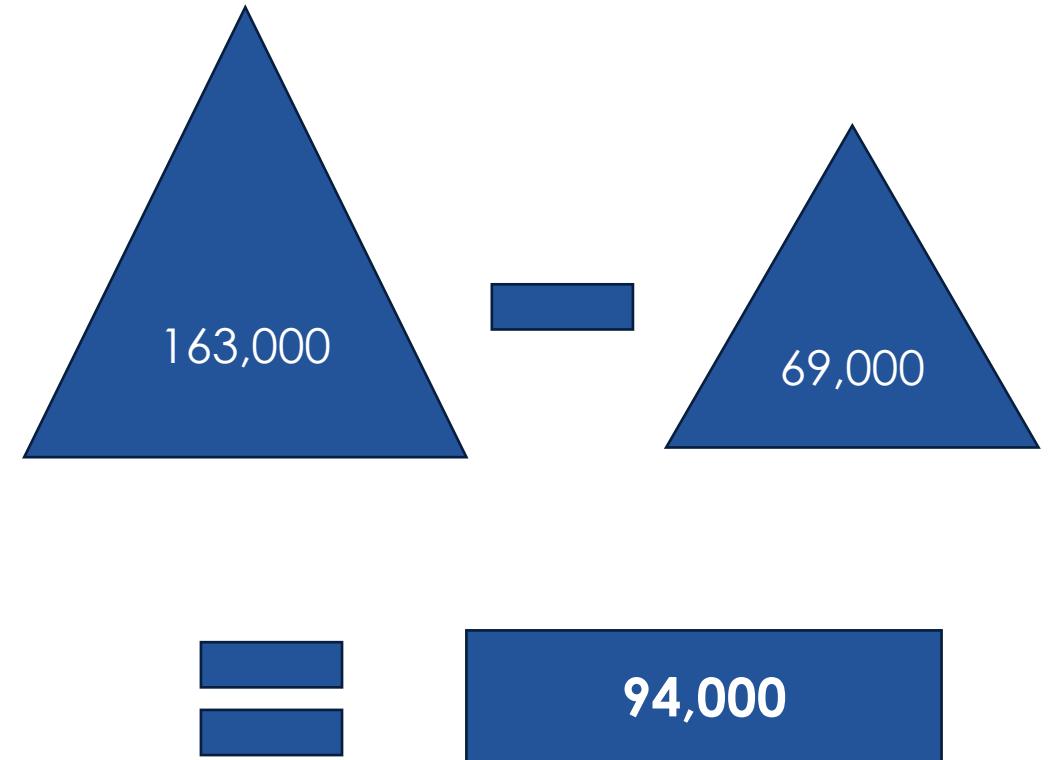
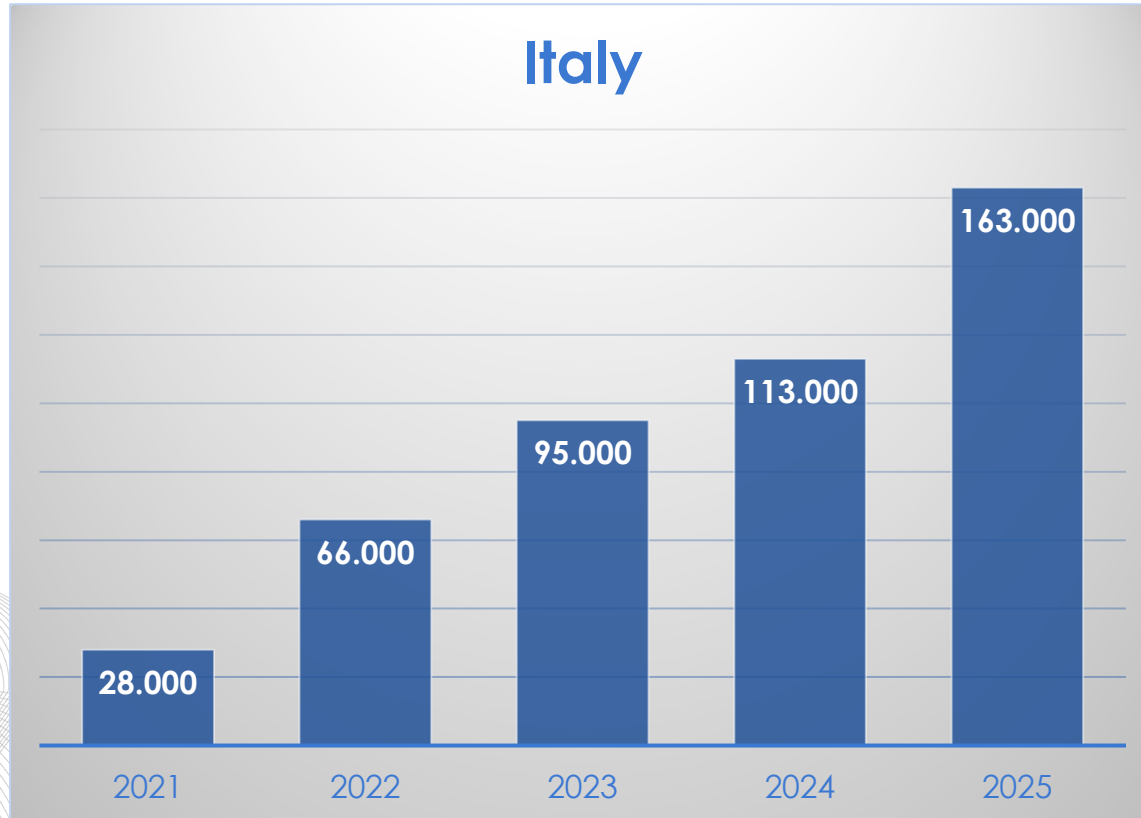


Var immatricolazioni dicembre 2025/2024

Total market saw sales of 1,524,843 of which Chinese brand sales hit 70K, thus a penetration rate of 4.5% in 2025.



Wholesale Exports from China to Italy



Registration of Chinese brands in UK

Chinese brand	2025	2024
BYD	51,422	8,788
Changan	357	0
Chery	5,517	0
Geely	478	0
GWM	542	1,162
Jaecoo	28,232	209
Leapmotor	4,273	0
Maxus	47	31
MG	85,155	81,536
Omoda	19,855	3,629
Polestar	16,959	8,693
Skywell	31	0
Smart	1,770	1,981
Xpeng	900	0
Other	1,544	2,100
Total	217,082	108,129

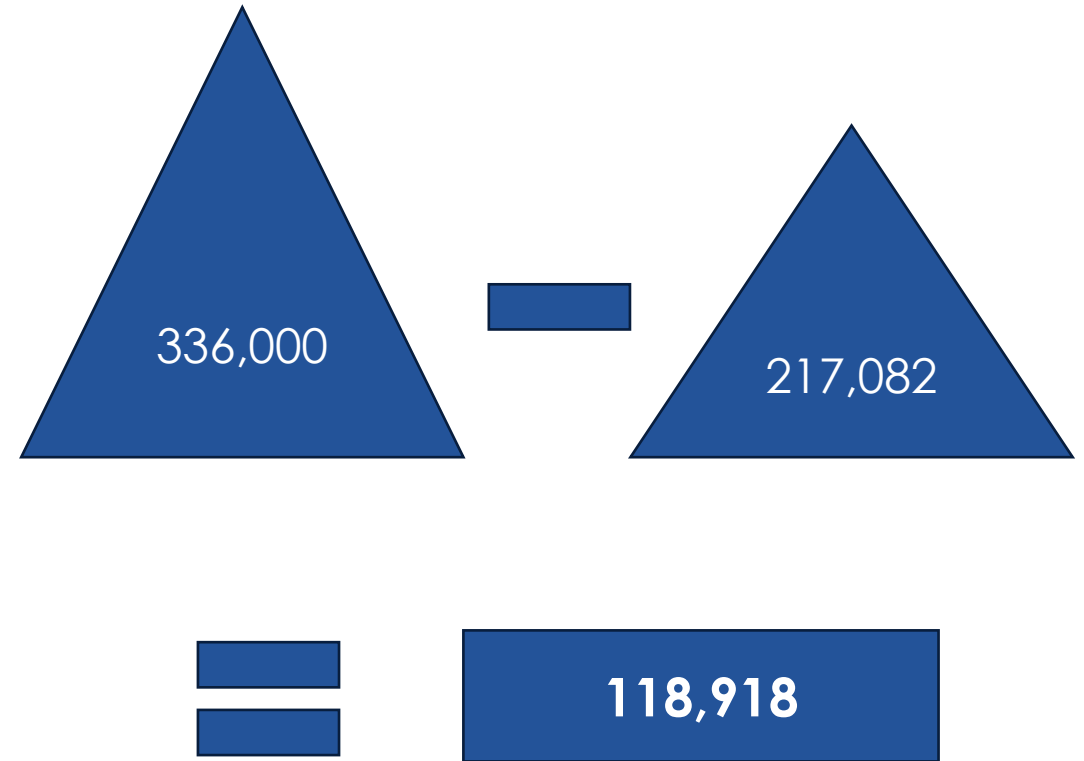
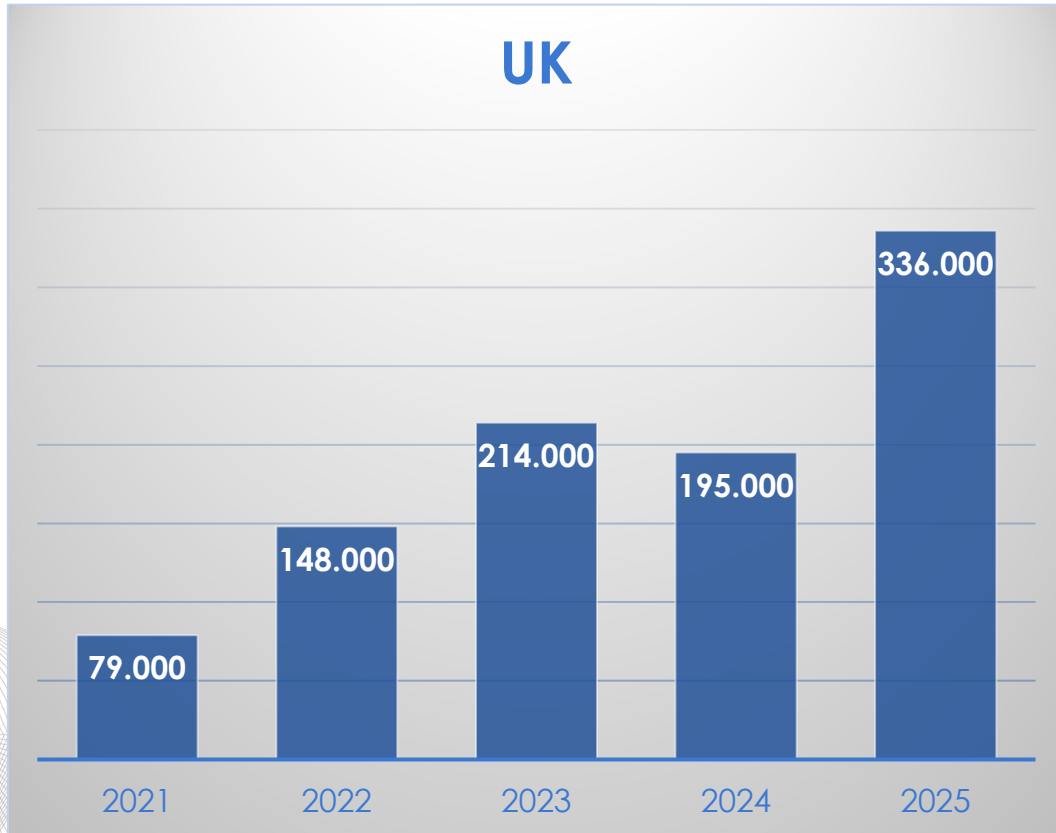


Total Market new car sales hits 2.02 million units in the UK, of which Chinese brands account for **10.74%**. In 2024, Chinese brands accounted for just **5.5%** of the market.

While the volume of Chinese made cars coming in to the UK continues to grow, it is significant to compare this to the registration data as supplied by the SMMT.

Here we see that there has been a 100% increase in the volume registered of these brands in the market. And Jan-Nov volume of 281K seems in line with the total sales of 217K.

Wholesale Exports from China to UK



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Without Obstacles New Solutions
Would Never be Found

Volume is Business
but is
Protracted Storage Viable?

Long Term
Storage

