



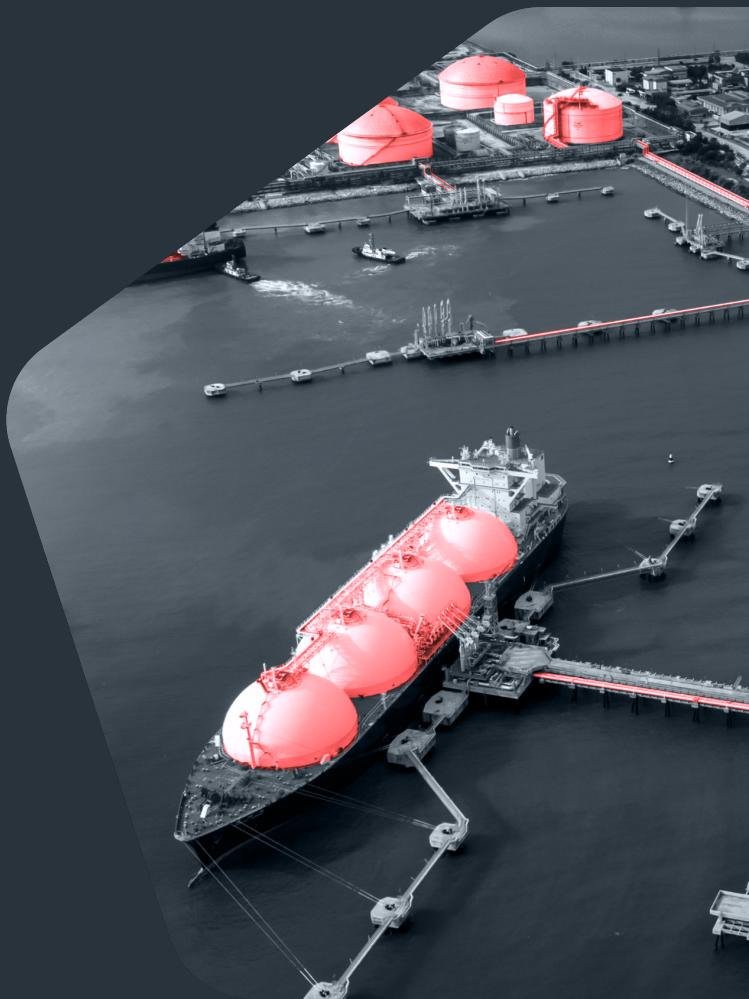
The turning tides of maritime compliance

Lessons from 2025, outlook for 2026

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Ana Subasic (Trade Risk Analyst)

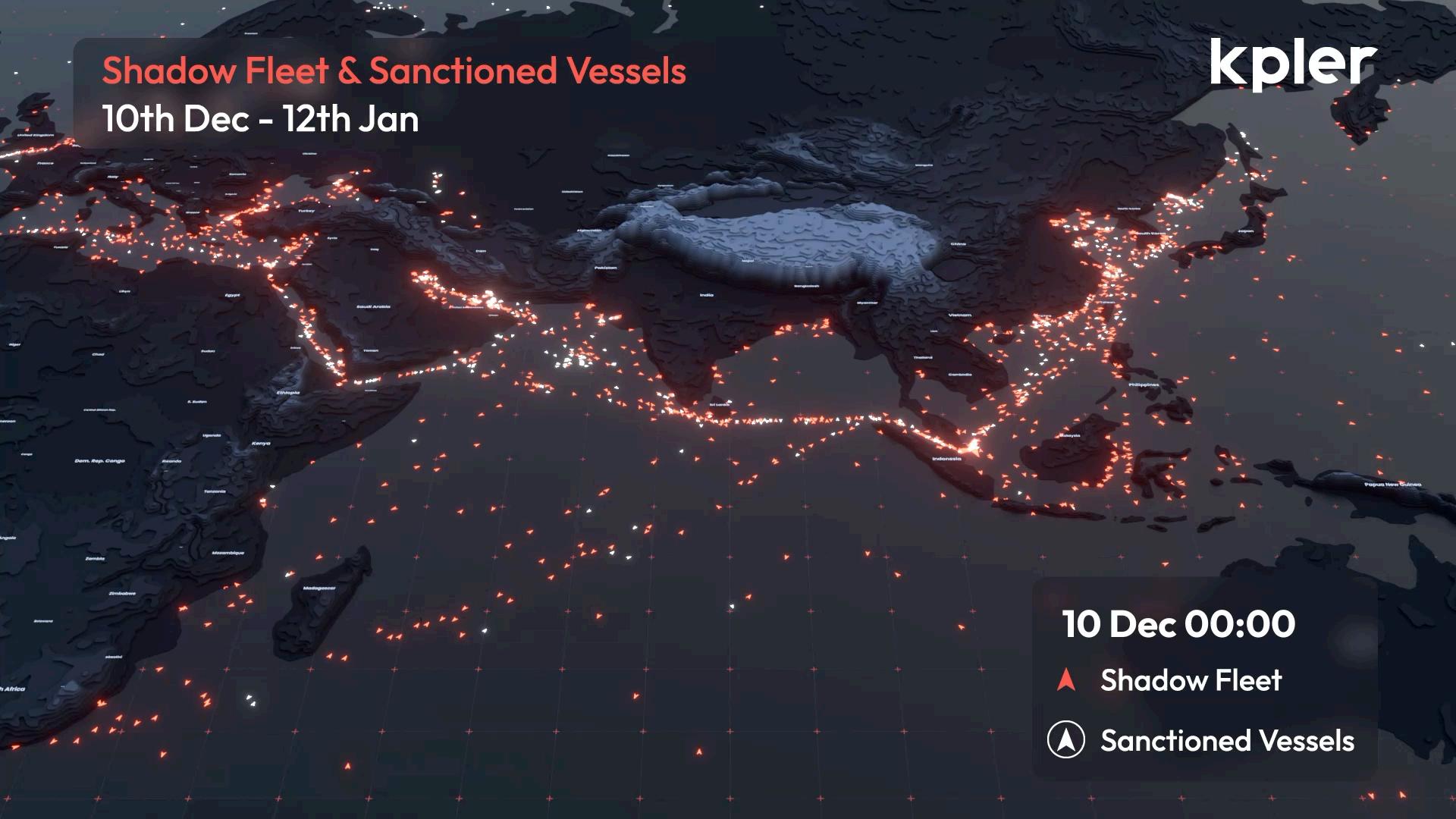
Yuan Li (Junior Risk & Compliance Analyst)



Shadow Fleet & Sanctioned Vessels

10th Dec - 12th Jan

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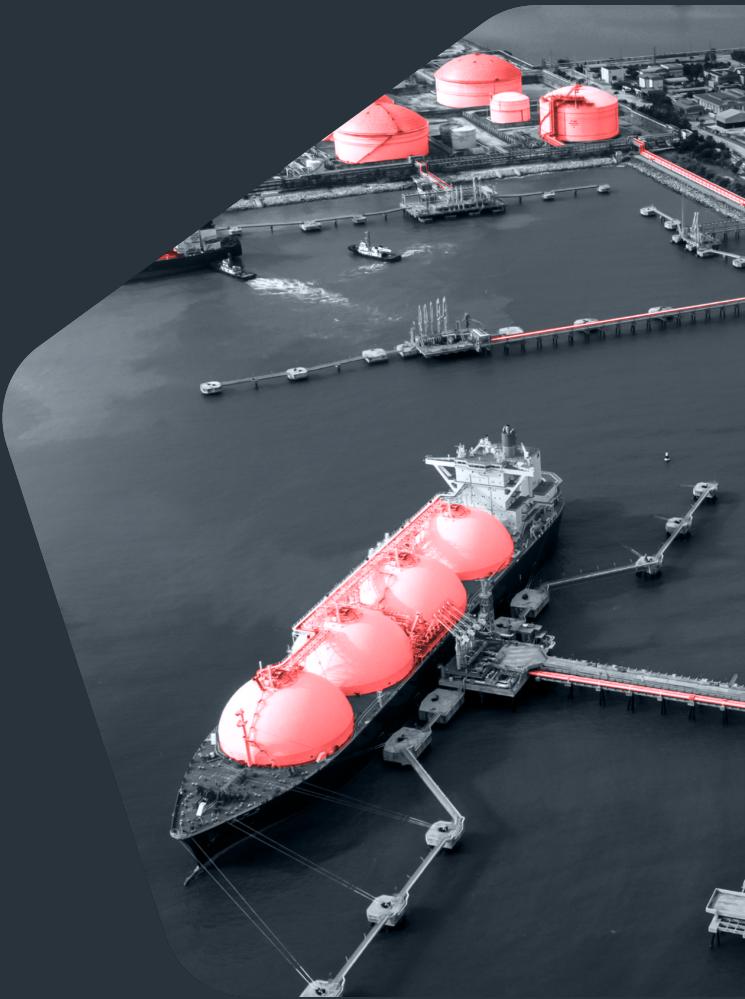
10 Dec 00:00

▲ Shadow Fleet

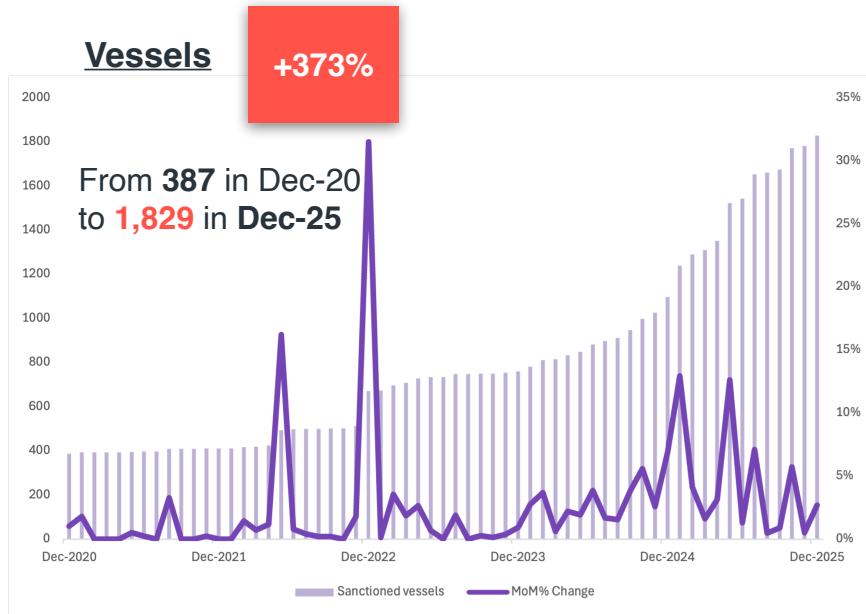
○ ▲ Sanctioned Vessels

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2025 lessons in R&C



Five years of expanding sanctions have accelerated the use of deceptive shipping practices



Cumulative sanctioned vessels and Month-on-Month % growth

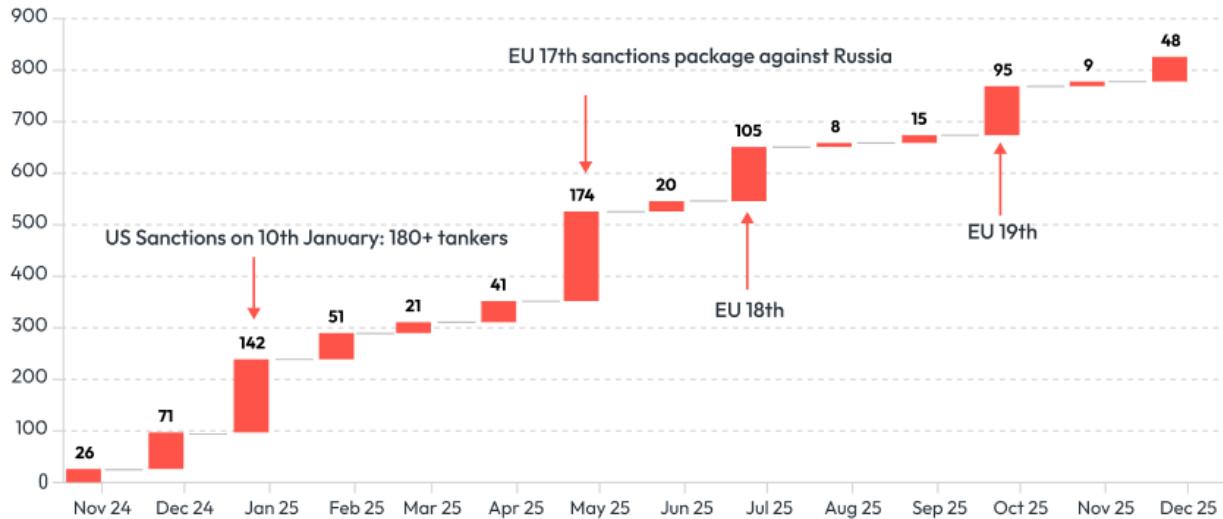
Cumulative sanctioned companies and Month-on-Month % growth

2025 saw a sharp escalation in global sanctions enforcement in three major waves

Date	Actor	Measure	Key Targets	Notes
10 Jan 2025	U.S. (OFAC)	Russia-related sanctions	Gazprom Neft; Surgutneftegaz; 180+ “shadow fleet” tankers; traders; oilfield service firms; insurers	Major expansion through new energy-sector determination; strong focus on maritime logistics.
27 Jan 2025	EU	Extension of existing measures	Russia	EU sanctions extended to 31 July 2025, signaling long-term pressure.
13 May 2025	U.S. (OFAC)	Iran-related sanctions	~24 companies and vessels moving Iranian oil and funding Iran's military/proxies	Part of coordinated escalation with the EU.
20 May 2025	EU	17 th Russia sanctions package	189 “shadow fleet” vessels (mostly oil tankers); Surgutneftegaz; circumvention networks	Expanded maritime and oil-trading restrictions.
18 Jul 2025 (effective 2 Sep; wind down to 17 Oct)	EU & UK	Oil Price Cap update	Price cap lowered from \$60 → \$47.60/bbl	Included updated UK Maritime Services Ban; stricter documentation and due-diligence rules.
23 Oct 2025	EU	19 th Russia sanctions package	Russian energy & financial sectors; Russian LNG imports (phased ban); “shadow fleet”; third-country facilitators	Sectoral & individual measures; major tightening of financial, trade, and maritime restrictions.

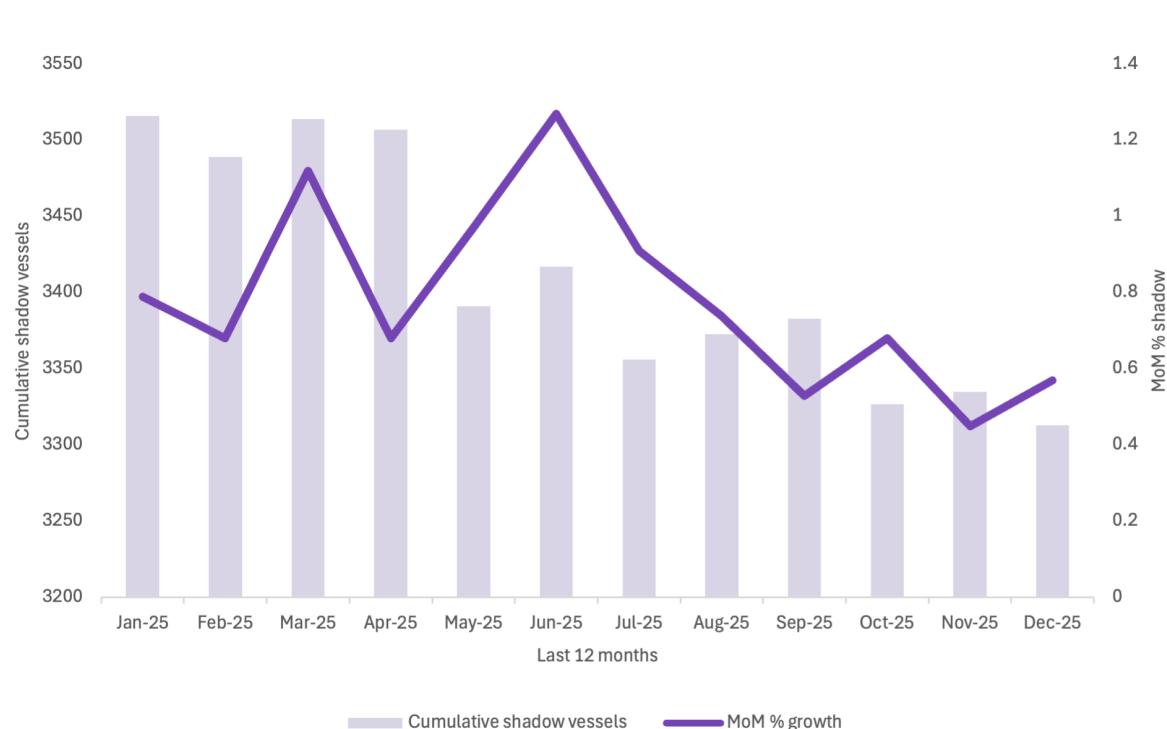
- **Wave-based escalation**, not gradual tightening
- **Russia and Iran as core targets**
- **Shadow fleet and transshipment hubs under scrutiny**
- **Shift from cargo routing to concealment and services**

2025 saw a sharp escalation in global sanctions enforcement in three major waves



- Regulatory actions translated into sharp monthly surges
- **729 first-time vessel designations in 2025 (411 in 2024)**
- Clear step-change in enforcement intensity

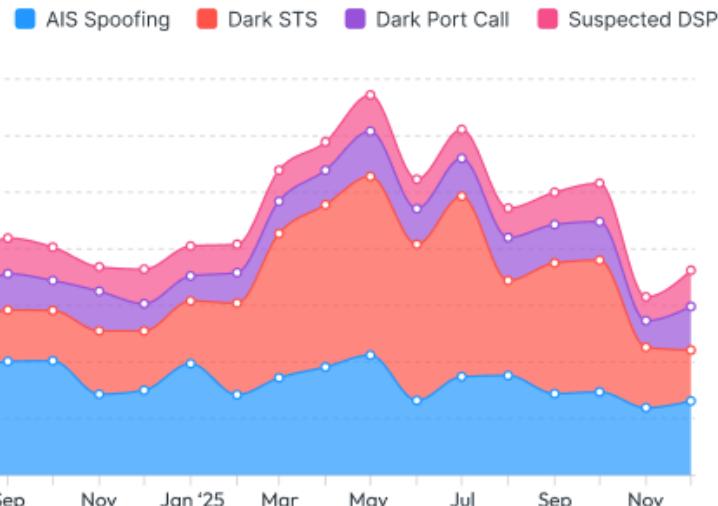
Global shadow fleet growth has declined 6% YoY in 2025 due to increased enforcement



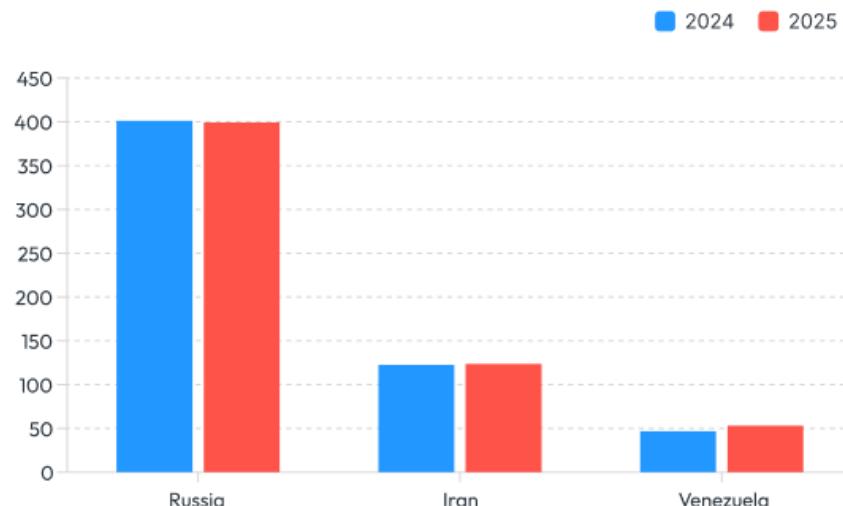
- **Shadow vessel** = loaded sanctioned cargo AND at least one of these conditions are met:
 - Unknown ISM Manager
 - No IACS class
 - No IGP&I coverage
 - Age 20+
 - Dark STS
 - AIS spoofing
- **3,300+ active shadow vessels**
- **~30 vessels per month on average have joined the shadow fleet over the past 12 months**
- **~6% decrease due to sanctions in 2025**

Sanctioned trade remained broadly stable y/y in 2025 despite stronger global enforcement

Trends in deceptive behaviors (2024–2025)



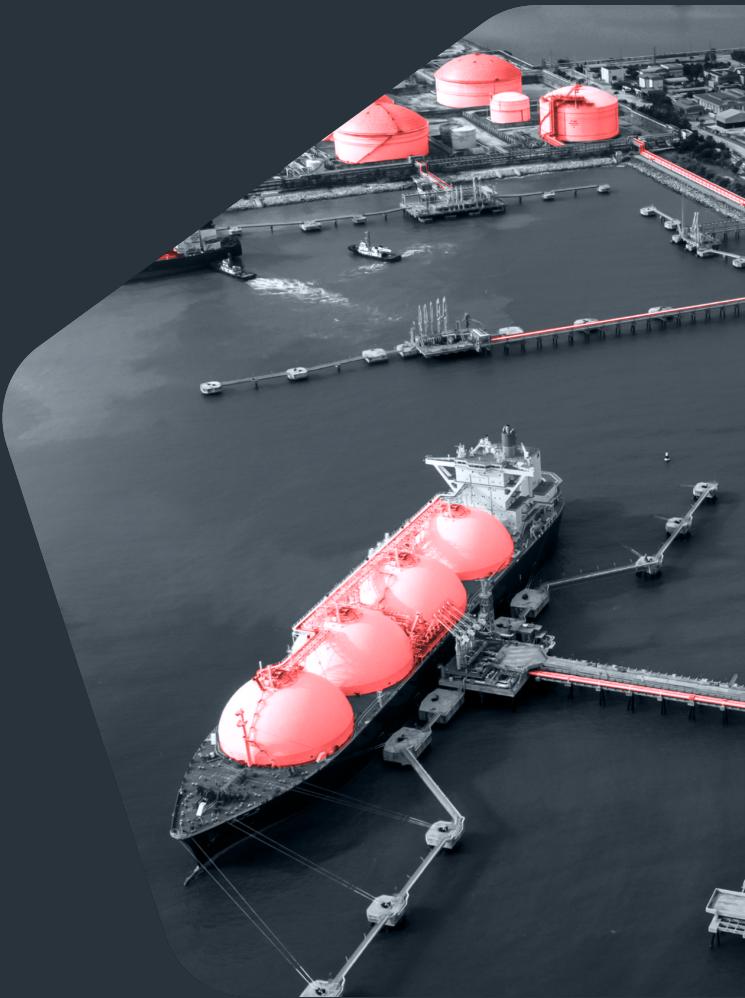
Y/y energy product exports from key sanctioned suppliers (mt)



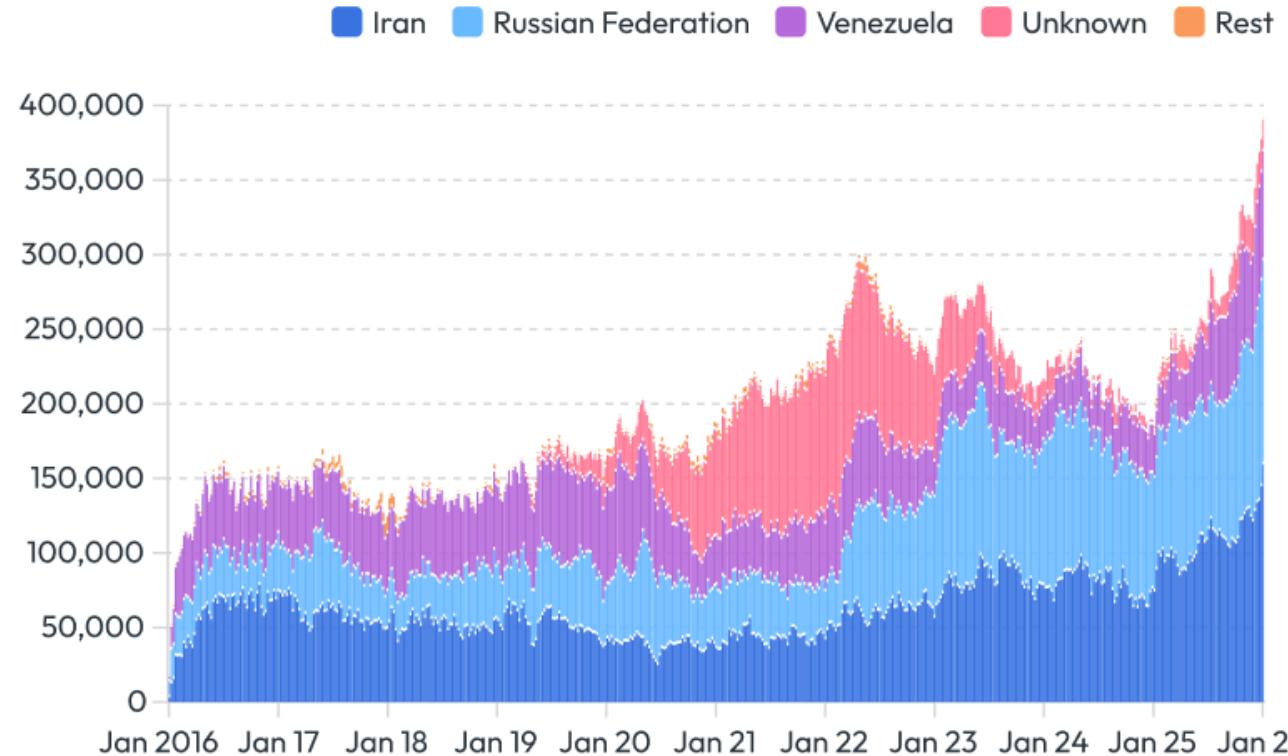
Selected data includes ethane, liquids, LNG and LPG as the primary targets of U.S./EU sanctions and main drivers of revenue for sanctioned producers

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2026 trade risk outlook

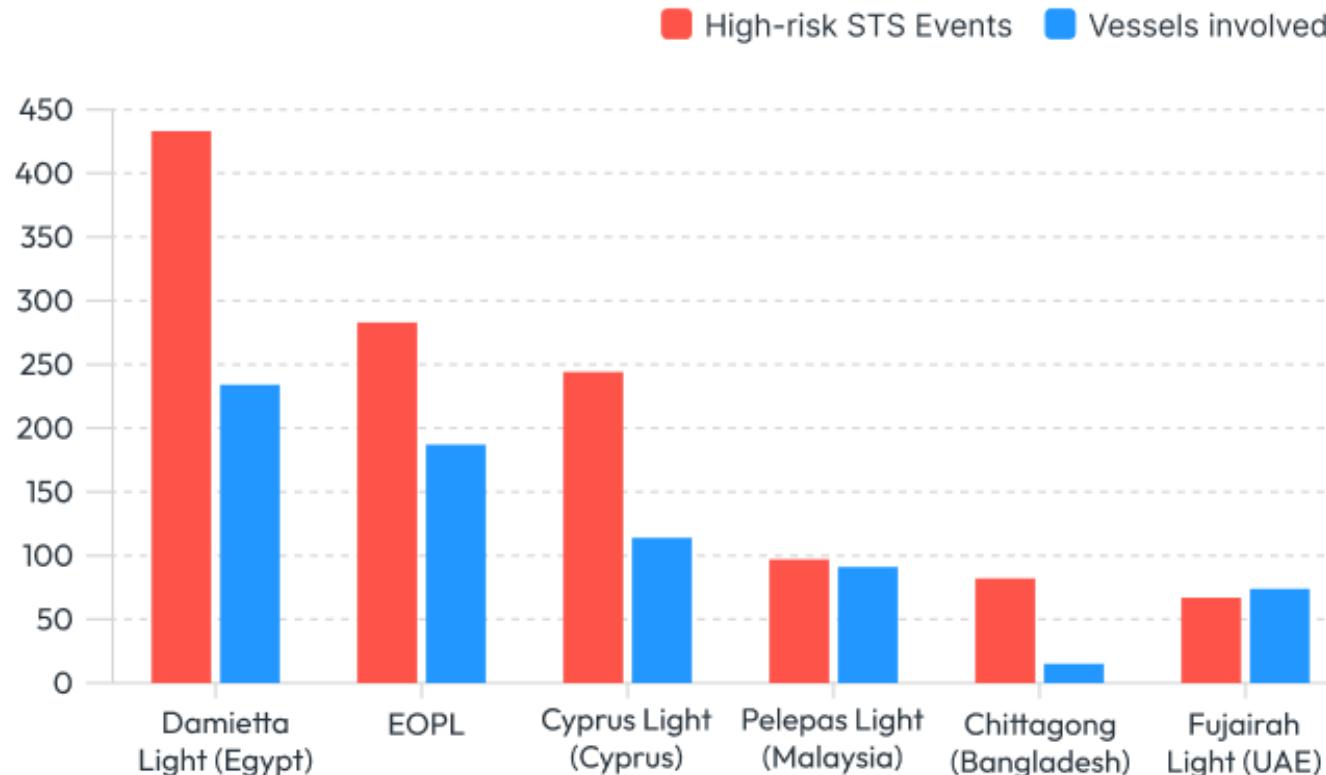


2026 policy: sanctions volatility will remain a defining factor for global compliance strategy



Weekly crude oil on water by origin

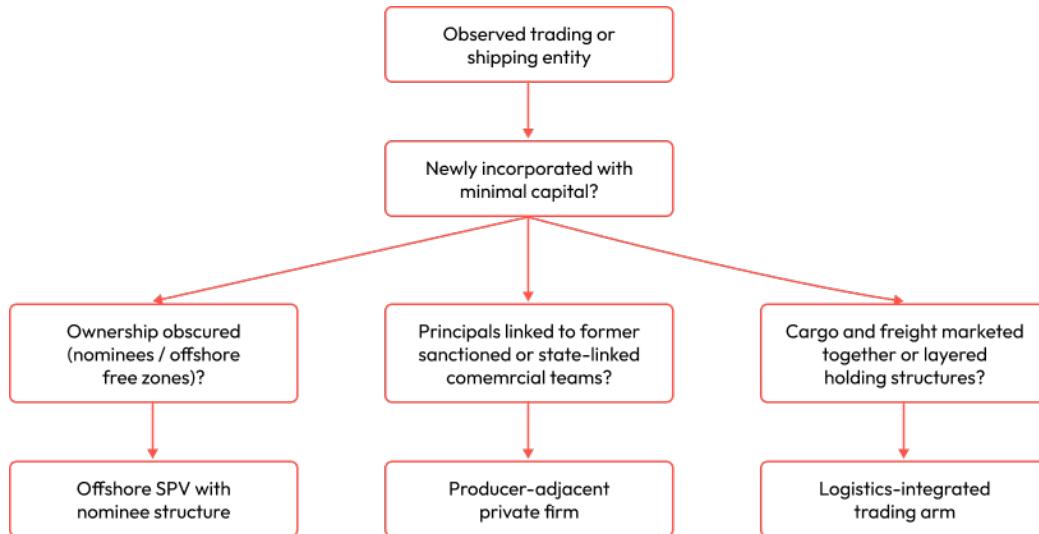
Operational logistics: shadow fleet's resilience suggests tighter, more sophisticated diversion pathways



Top High-Risk STS Hubs (number of events; excluding Russia/Iran/Venezuela/Syria), YTD 2026

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Trade logistics: new batches of intermediaries will continue to expand their role

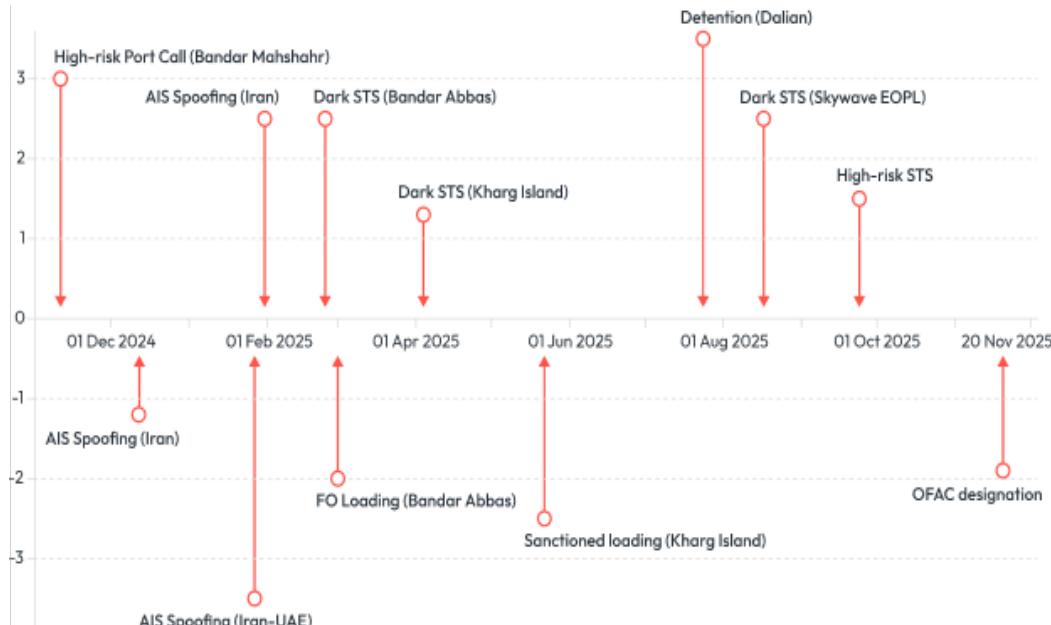


Types of trading intermediaries by usage

Key competitive advantages:

- **Flexible price discounting** for delayed or re-routed cargoes
- **Financing outside the price cap**, primarily via regional banks
- **Tolerance for non-standard routes** and extended laycans
- **Flexible payment terms**, particularly for Asian refiners

Insight: R&C predictive risk scoring shows 244 vessels at high risk of sanctioning in 2026



Risk	Score range	Number of vessels	Interpretation
Low	< 50	N/A	Sparse risk signals
Emerging	50-59	89	First risk flags
Elevated	60-80	42	Multiple risk indicators
Severe	81-99	46	Compounding risk
Critical	≥ 100	67	Threshold breach

2026 risk and compliance: less about visibility gaps - and more about key interpretations.

Venezuelan tanker seizures & commercial limbo

- Rising cargo seizures and contractual “new trade”
- Growing gap between legal ownership and trade control

Indian refiners to Europe

- Indian exports bridging sanctioned supply to Europe
- Increased scrutiny on feedstock origin and transformation

Russian LNG to China

- Structural shift of LNG flows toward China
- Lower transparency and weaker enforcement visibility

Longer loitering & STS obfuscation

- Extended loitering and multi-layer STS activity
- AIS manipulation used to mask trade intent

Iranian domestic unrest

- Internal instability driving export volatility
- Elevated risk of sudden policy or sanctions shifts



Thank you! Q&A

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