Press Release

Al Seer Marine Completes Profitable Two-VLCC Divestment, Reducing Average Fleet Age to 3.8 Years

- **Al Seer Marine completes the sale and delivery of VLCC Twin Castor after selling Twin Pollux in September.**
- **Finalises a timely exit from directly owned vessels over 10 years of age amid strong second-hand tanker values.**
- **Effectively reduces the average age of the company's commercial shipping fleet to approximately 3.8 years from 5.4 before the sale.**

Abu Dhabi, Monday 9 November 2026: Al Seer Marine (ADX: ASM), a global maritime company and a subsidiary of IHC, today announced the completion of the sale and delivery of the VLCC Twin Castor, built in 2013, completing a two-vessel profitable divestment as part of the Company's ongoing active fleet management strategy.

The sale follows that of Twin Pollux in September, capitalising on strong second-hand tanker values and finalising the Company's exit from directly owned vessels over 10 years of age. Following the transaction, the average age of Al Seer Marine's directly owned fleet stands at approximately 3.8 years, compared with approximately 5.4 years prior to the sales.

The remaining directly owned fleet comprises nine vessels, seven of which were built in 2020 or later. Al Seer Marine retains its presence in the crude tanker segment through the VLCC Acrux, built in 2020, alongside its fleet of MR product tankers and a bulk carrier.

Guy Neivens, CEO of Al Seer Marine, said: "Active fleet management means keeping our asset base modern, efficient, and competitive. By finalising our exit from vessels over ten years of age—culminating with the sale of *Twin Castor*—we have reduced the average age of our fleet to under four years while retaining our presence in the crude segment through *Acrux*. Maintaining a modern fleet maximises asset value, reduces maintenance expenses, and ensures readiness for future regulatory developments. We will continue to manage our portfolio with discipline, focused on creating sustainable value for our shareholders."

Built in 2013 and with a typical operational lifespan of 25 years, the vessel was divested at its mid-life point – a strategic window where residual asset values remain robust. Following the "Twin Castor", Al Seer Marine's commercial shipping fleet comprises 16 vessels, including 9 directly owned and 7 owned through joint ventures, featuring one VLCC, seven MR tankers, two LPG carriers, five dual-fuel VLGCs and one bulk carrier.

The transaction forms part of Al Seer Marine's broader strategy to build a high-performing maritime portfolio through active asset management and selective investment, while continuing to strengthen its position across key verticals, including Innovation, Defence & Technologies, and Yacht Management.

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About Al Seer Marine (ASM)

Al Seer Marine (ADX: ASM), a subsidiary of IHC, is a global maritime platform headquartered in Abu Dhabi, operating across commercial shipping, yacht management, advanced maritime manufacturing and defense.

With more than two decades of maritime expertise, ASM combines operational excellence, advanced engineering, asset management, and next-generation maritime technologies to deliver solutions across the full maritime value chain. The company supports global trade through its expanding commercial shipping fleet, manages one of the region's leading superyacht portfolios, and develops advanced maritime capabilities through autonomous systems, large-scale 3D printing, additive manufacturing, and specialized vessel construction.

As an IHC company, Al Seer Marine benefits from IHC's Dynamic Value Networks, which connect companies, capital, capabilities and partnerships across sectors and geographies. This provides access to relationships, market intelligence and cross-sector expertise, supporting ASM's ability to scale, expand strategically and contribute to long-term value creation across the wider Group.

Today, ASM is helping position the United Arab Emirates as a global maritime hub by strengthening trade connectivity, advancing maritime security, building industrial capability, and leading with innovation and sustainability.

www.alseermarine.com

About IHC:

Established in 1999, IHC has become the most valuable holding company in the Middle East and one of the world's largest investment firms, with a market capitalization of AED 840 billion (USD 229 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,300 subsidiaries, driving growth across 4 key sectors: Technology, Infrastructure, Financial Services and Consumer.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

www.ihcuae.com

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