

AL SEER MARINE SUPPLIES & EQUIPMENT COMPANY
PrJSC

MANAGEMENT REPORT

FOR THE YEAR ENDING 31 DECEMBER 2025



Financial Highlights

Al Seer Marine Key Figures as of 31 December 2025

1,348m

Revenue
(5.21% YoY¹ growth)

8,029m

Total Assets
(4.28% YoY¹ decrease)

164m

Gross Profit
(14.57% YoY¹ increase)

4,125m

Total Equity
(6.77% YoY¹ decrease)

495m

EBITDA
(56% YoY¹ growth)

209m

Operating Profit
(110% YoY¹ growth)

(293m)

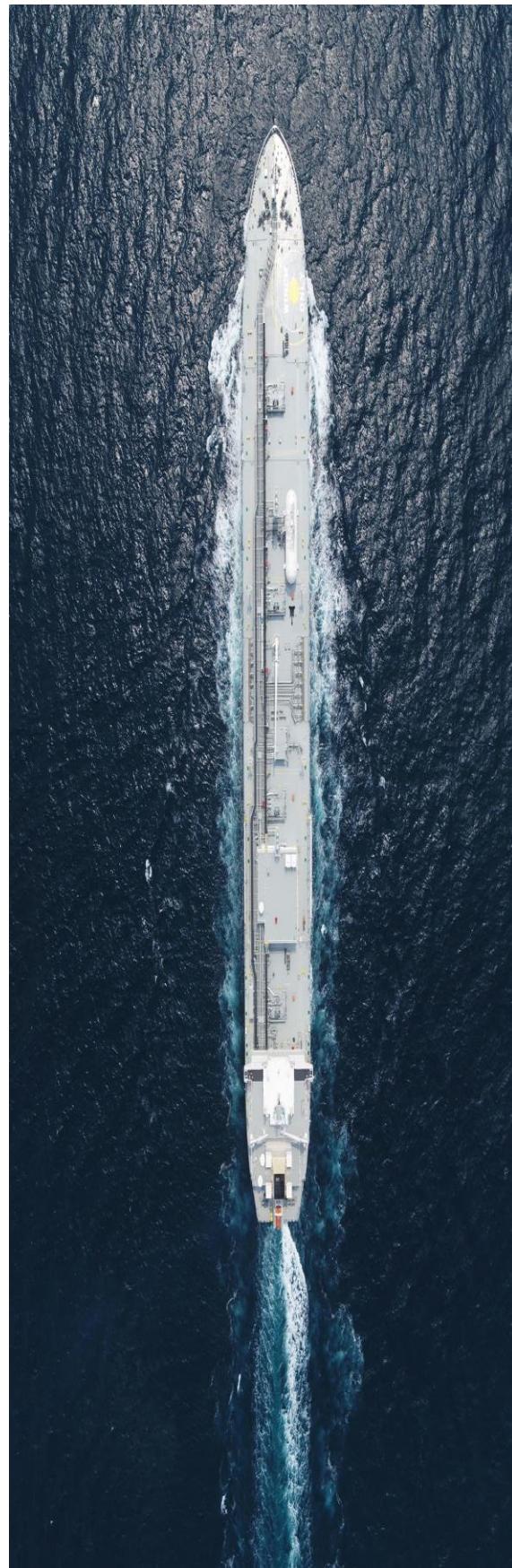
Net Income/(loss)
(80% YoY¹ improvement)

3,903m

Total Liabilities
(1.50% YoY¹ decrease)

2,849m

Net Debt
(10% YoY¹ growth)



Our Organization

AI Seer Marine at a Glance

Overview

AI Seer Marine is a global maritime organization headquartered in Abu Dhabi. Our extensive service portfolio encompasses commercial shipping, yachting, boat building, large-scale 3D printing, unmanned vessel platforms and capabilities, and cutting-edge technological innovations. We seamlessly integrate top-tier services, innovative technological solutions, and a proven track record of operational excellence.

Vision and Mission

Our vision: AI Seer Marine aims to sustain its leadership position in the global maritime industry by expanding our Commercial Shipping fleet sustainably, pioneering within Innovation, Defence, and Technology segments, and delivering unparalleled luxury Yacht Management services. Our unwavering commitment to creating exceptional value for our shareholders and customers will drive sustainable growth and industry transformation.

Our mission: AI Seer Marine is committed to delivering exceptional maritime solutions that drive sustainable growth and exceed customer expectations. We specialize in Commercial Shipping, Yacht Management, and Innovation, Defense, and Technology, fostering technological advancement and operational excellence.

Strategy

AI Seer Marine's business strategy is centered on becoming a global leader in the maritime industry, driven by a vision of value creation for shareholders and customer satisfaction. Focusing on delivering innovative, sustainable solutions in commercial shipping, maritime operations, and boatbuilding, while maintaining financial competitiveness.

Business Segments



Innovation, Defense, and Technologies



Yacht Management



Commercial Shipping

Key Events in FY-2025

March 2025

May 2025

June 2025

July 2025

Aug 2025

Sep 2025

Nov 2025

- AI Seer Marine expanded its fleet to 16 vessels with the addition of two MR tankers, Tabit and Rigel, under five-year charters. The AED 845 million partnership with BOCOM Leasing supports this growth, enhancing the UAE's energy shipping capacity.
- AI Seer Marine and Damen International secured a AED 1.3 billion contract with Tawazun Council to build advanced Offshore Patrol Vessels, strengthening the UAE's maritime security and naval capabilities.

- AI Seer Marine won a AED 47.6 million contract to build high-speed interceptor vessels for Alwairy and Damen in Sharjah, to be delivered over 42 months and integrated into offshore patrol vessels, supporting the UAE's defence and shipbuilding growth.

- AI Seer Marine and International launched ASBI Shipping FZCO, securing a AED 660 million, 10-year LPG charter deal with BGN using two 22,000 cbm vessels, strengthening regional LPG logistics and expanding mid-size tanker operations.

- AI Seer Marine Secures AED 760 million from ADCB to Accelerate Portfolio Expansion
- AI Seer Marine Reports Increase in Operating Profit to AED 156 Million with AED 698 Million in Revenue for the First Half of 2025

- AI Seer Marine Unveils AI Transformation Strategy with Deployment of AI Observer NOVA

- AI Seer Marine and BGN JV Announces Delivery of Third VLGC Merak

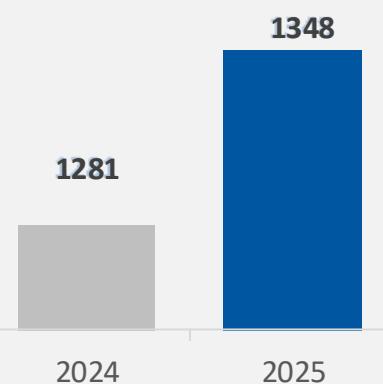
- AI Seer Marine Achieves Fleet of 18 Vessels in Just Three Years, Completing First Stage of Rapid Expansion
- AI Seer Marine Expands Leadership Team with the appointment of Mark Hawkes as Chief Financial Officer

Financial Results

Income Statement

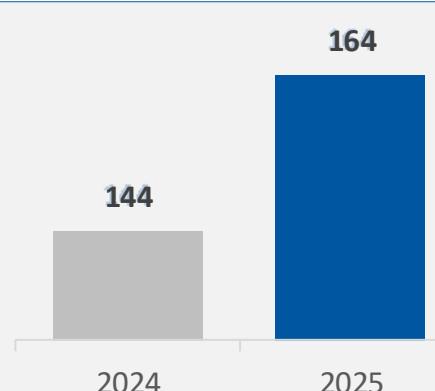
Revenue

- Al Seer Marine reported a revenue of **AED 1,348m** in 2025 registering a **5.21%** increase compared to 2024 driven by a positive performance across business lines.
- The increase in revenue is driven by the commencement of operations of new built MR tankers within the Commercial Sector, a rise in demand for yacht management services in the Yachting Sector, and the initiation of maintenance and technical support contracts within the Innovation and Defence Technologies Sector.



Gross Profit

- Al Seer Marine reported a gross profit of **AED 164m** in 2025 registering an increase of **14.57%** in comparison to 2024, on account of increase in revenue and a positive performance across business lines.
- Gross margin increased from **11.20%** in 2024 to **12.20%** in 2025.



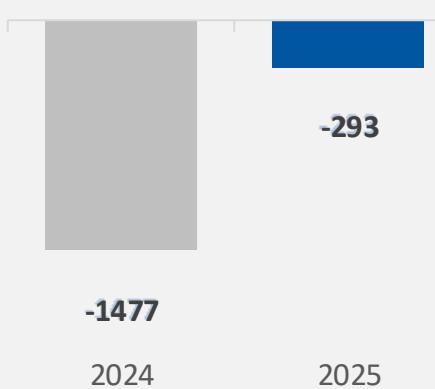
EBITDA

- Al Seer Marine reported an EBITDA of **AED 495m** in 2025 registering a **56%** increase compared to 2024 primarily due to a mark-to-market loss on investments carried at fair value through profit or loss.



Net Income

- Al Seer Marine reported a net loss of **AED (293m)** in 2025 mainly because of a mark-to-market loss on investments assessed at fair value through the income statement.



Financial Results

Balance Sheet

- Investment carried at FVTPL have reduced from 5.2Bn in year 2024 to 4.7Bn in year 2025. PPE and ROU have reduced due to reclassification of sale and lease back to financing arrangement. Inventory has reduced to AED 4.4mn in year 2025 from 7.6mn in year 2024.
- Cash balance optimized to AED 387m in 2025 mainly due to improved working capital management and settlement of loans.
- Total Liabilities decreased from AED 3.96bn in 2024 to AED 3.9bn representing a decrease of 1.5%.
- Total Equity decreased by 6.77% from AED 4.4bn in 2024 to AED 4.1bn in 2025 mainly driven by FVTPL, partially offset by core income.

AEDm	FY 24	FY 25	YoY ¹ %
Total Assets	8,388	8,029	(4.28%)
Cash	450	387	(13.93%)
Total Liabilities	3,963	3,903	(1.50%)
Borrowings	3,060	3,236	5.76%
Total Equity	4,425	4,125	(6.77%)





About Al Seer Marine Supplies & Equipment Company Pr.J.S.C.

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Our extensive service portfolio encompasses commercial shipping, yachting, boat building, large-scale 3D printing, unmanned vessel platforms and capabilities, and cutting-edge technological innovations. We seamlessly integrate top-tier services, innovative technological solutions, and a proven track record of operational excellence.

Whether it's operating a fleet of superyachts with luxurious precision, owning & operating a fleet of commercial vessels, employing innovative additive manufacturing processes, or engineering futuristic unmanned vessels, Al Seer Marine stands as a beacon of expertise, capability, and excellence, capable of transforming any maritime vision into a reality.

Our comprehensive service approach ensures a seamless journey from conception to realization, leveraging the latest in commercial ship and yacht management innovations. Our dedicated boat building team not only excels in additive design techniques and precision builds but also offers extensive training and expert maintenance, ensuring the longevity and performance of our creations.

Signed by:
A handwritten signature in blue ink, appearing to read 'Guy Neivens'. Above the signature is a small blue box containing the text 'Signed by:' and '84805BFB525547F...'. Below the signature is the name 'GUY NEIVENS' in a bold, black, sans-serif font.

CHIEF EXECUTIVE OFFICER





Investor Relations

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