

## Al Seer Marine Achieves Fleet of 18 Vessels in Just Three Years, Completing First Stage of Rapid Expansion

- Al Seer Marine's Commercial Shipping Division rapidly expands its total fleet to 18 vessels in only three years.
- Al Seer Marine and BGN JV (ABGC DMCC) take delivery of the final two dual-fuel Very Large Gas Carriers (VLGCs), Megrez and Mizar.
- The combined capacity of Megrez (86,925 CBM) and Mizar (88,000 CBM) completes the JV's dual-fuel VLGC fleet of five vessels.
- The strategic investment positions the JV at the forefront of the global energy transition in maritime transportation, ready to meet surging demand in the gas carrier segment.

**Abu Dhabi, Wednesday 12<sup>th</sup> of November 2025:** Al Seer Marine (ADX: ASM), a frontrunner in advanced maritime solutions and a subsidiary of IHC, has completed the first stage of the expansion of its Commercial Shipping Division, marking a major milestone by reaching a total fleet of 18 vessels in just three years.

In partnership with BGN, one of the fastest-growing energy and commodities trading companies, Al Seer Marine has also completed its dual-fuel VLGC fleet program through their joint venture ABGC DMCC.

The delivery of the final two vessels from the 2023 order, Megrez and Mizar, on 31 October and 3 November 2025, respectively, brings the joint venture's VLGC fleet to five vessels. This strategic achievement strengthens ABGC DMCC's role in advancing cleaner and more efficient energy transportation.

This expansion reflects Al Seer Marine's commitment to global leadership in maritime transport, accelerating revenue growth and reinforcing its position as one of the Middle East's most diversified fleet owners.

Megrez (86,925 CBM) was built by Kawasaki Heavy Industries at its Sakaide Shipyard in Japan, while Mizar (88,000 CBM) was constructed by Hyundai Samho Heavy Industries in Mokpo, South Korea. Both vessels will be managed by Fleet Management Limited, Singapore, ensuring operational excellence aligned with international standards.

**Guy Neivens, Chief Executive Officer of Al Seer Marine, said:** “The global LPG and LNG energy supply chain is undergoing a fundamental reshaping amid ongoing geopolitical and trade disruptions. This transformation is driving higher demand in the LGC and VLGC carrier segment, which is projected to grow through 2040. Our decision to invest early in a state-of-the-art VLGC fleet has proven both timely and strategically sound. The expansion to 18 vessels in just three years is a tremendous achievement and a testament to our ambitious vision. These new vessels reinforce our competitive edge, support sustained returns, and enhance shareholder value, building on our strong first-half 2025 results marked by double-digit revenue growth and solid profitability.”

The final two vessels in the program bring ABGC DMCC’s VLGC fleet to five vessels, each equipped with dual-fuel capabilities. Megrez is designed to carry both LPG and ammonia (NH<sub>3</sub>) cargoes, enhancing the fleet’s operational flexibility and efficiency.

**Ozan Turgut, Director of Shipping at BGN, commented:** “We are extremely pleased to take delivery of two new vessels in BGN’s growing fleet. This comes only months after our last vessel, the Merak set sail on its maiden voyage delivering essential energy for our global customers. These state-of-the-art gas carriers, continue to set new standards in technical excellence and regulatory compliance. With dual-fuel systems capable of operating on both traditional and cleaner fuels, as well as ammonia-carrying capabilities, they are built to meet today’s stringent sustainability standards. At the same time, they are technologically equipped to meet the growing demand for cleaner fuels. This future-proofing ensures long-term commercial viability and again demonstrates BGN’s commitment to growing our business, while also decarbonizing our industry.’

The delivery of Megrez and Mizar brings Al Seer Marine’s total fleet to 18 vessels, spanning multiple segments including LPG carriers, VLGCs, VLCCs, MR tankers, bulk carriers, and product tankers. This diversified portfolio, managed through direct ownership and strategic joint ventures, delivers sustainable value to investors across key energy-transportation sectors.

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## About Al Seer Marine (ASM)

Al Seer Marine (ADX: ASM), a subsidiary of International Holding Company (IHC), is a global maritime organisation 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.

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.

[www.alseermarine.com](http://www.alseermarine.com)

## About BGN

BGN is one of the fastest-growing energy and commodities trading companies and a leader in the global energy transition. BGN's diversified and agile model provides reliable and affordable energy to meet today's global demands, while driving industry-wide decarbonisation. With over 80 years of experience in the energy sector, BGN trades, distributes, stores and finances energy solutions globally, handling approximately 50 million metric tons of commodities annually.

BGN is leading the energy transition by combining innovation, sustainability, and partnership led growth to responsibly shape the future energy landscape. The BGN Group are a market leader in transition fuels, holding a 10% share of the global LPG market, while purposefully expanding into sustainable solutions including LNG and ammonia trading, as well as critical minerals and metals essential for the energy transition. The business is present throughout the energy value chain, having established solid relationships with refineries, producers, state oil companies, and leading industrial and petro-chemical companies in over 120 countries BGN has regional trading hubs based strategically in Geneva, Dubai, Singapore, and Houston, and 20 offices across North and South America, Europe, Middle East and Asia. Every day, BGN combines its unique expertise with new technologies and market insights to serve as a trusted partner and deliver sustainable value to customers worldwide.

[www.bgn-int.com](http://www.bgn-int.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 878.5 billion (USD 239 billion). Since



then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,400 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

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.

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