

Al Seer Marine and BGN JV Announces Delivery of Third VLGC Merak

- **Delivery of Merak, a third Very Large Gas Carrier (VLGC), by Hyundai Samho Heavy Industries**
- **Maiden voyage underway to the U.S. Gulf to load propane and butane**
- **Al Seer Marine fleet now totals 16 vessels, with two additional VLGCs under construction**

Abu Dhabi, Thursday, 18th of September 2025: Al Seer Marine (ADX: ASM), a frontrunner in advanced maritime solutions and a subsidiary of IHC, has announced with BGN the successful delivery of Merak, its third Very Large Gas Carrier (VLGC) equipped with ammonia-carrying capability.

The vessel was delivered through their joint venture, ABGC DMCC, underscoring the strong collaboration between the two partners in advancing maritime solutions and expanding dual-fuel fleet capacity.

Delivered on 14 August 2025 by Hyundai Samho Heavy Industries (HSHI) in South Korea, with a capacity of 86,423 CBM, the vessel further establishes Al Seer Marine's leadership in the global shipping industry. A syndicated sharia-compliant facility, led by the Abu Dhabi Islamic Bank (ADIB), was used to finance the purchase of the Merak and two additional VLGCs.

Managed by Fleet Management Singapore, Merak has begun her first voyage to the US Gulf to load her initial shipment of propane and butane. Following the delivery of Merak, ABGC DMCC now anticipates the arrival of the two carriers currently under construction from its order placed in 2023: a VLGC from South Korea's Hyundai Samho Heavy Industries, expected in November 2025, and an LPG/NH3 carrier from Japan's Kawasaki Heavy Industries, scheduled for delivery in October 2025.

Guy Neivens, Chief Executive Officer of Al Seer Marine, said: "From the outset, we recognised the significant role of alternative fuel shipping in the transition of the global energy supply. Driven by this insight, we have shaped our strategy around fleet and cargo diversification to meet evolving market demands. This well-founded approach is reflected in the strong financial results for the first half of 2025, with a 20.2% increase in operational revenues and an 81.7% rise in gross profit. With the recent delivery of Merak, we reinforce our position at the forefront of holistic maritime solutions."

Rüya Bayegan, BGN group CEO, commented: “We are pleased to be taking delivery of Merak, and the third in our strategic partnership with Al Seer Marine. This state-of-the-art vessel adds to our growing fleet of dual-fuel gas carriers capable of operating on both traditional fuels and lower emissions alternatives and underlines our commitment to contributing to industry-wide decarbonization efforts. With its advanced capabilities, the Merak also supports BGN’s strategic ambitions as we build on our success in the LPG market and scale our operations to expand into ammonia trading, which has always been a key objective in our growth plans.”

With the addition of Merak, Al Seer Marine currently operates a diverse fleet of 16 vessels, through direct ownership and joint ventures, spanning LPG carriers, crude and product tankers, Very Large Crude Carriers (VLCCs), Medium Range (MR) tankers, bulk carriers, and VLGCs. This extensive fleet provides comprehensive coverage across key energy markets and underpins sustainable revenues and strong returns for investors.

-ENDS-

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

About BGN

BGN is a growing, partnership-based international trading business that covers multiple energy products, transition bridge fuels, including LPG (liquefied petroleum gas), and other commodities.



Building on an 80-year heritage, BGN has evolved from a regional company into a formidable global business with operations that span 120 countries. It moves towards 50 million tons of commodities annually for a double-digit billion-dollar turnover.

The company has offices in Geneva, the world's commodity trading capital, Dubai, Casablanca, Doha, Houston, Rotterdam, and Singapore. Worldwide, BGN companies employ close to 750 people at 22 locations.

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 879.6 billion (USD 239.3 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 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.

www.ihcuae.com

Media Contacts

Liliana Escobar
Al Seer Marine
Marketing & Communication Manager
M: +971 54 299 4804
Liliana@alseermarine.com

Abdelghani Abughazaleh
Tactics Marketing Management
Director
M: +971 50 559 2290
gani@tactics.ae

Reem Al-Lamadani
Al Seer Marine
Investor Relations Officer
M: +971 50 983 4603
reem@alseermarine.com