BlueFive Capital
Corporate Reach

November 2025

BlueFive Capital At a Glance

1. The first fully integrated GCC private markets financial services player across Asset management, Private wealth, Leasing, Insurance, Reinsurance
2. Abu Dhabi-based asset manager with $8.0 billion assets under management
3. The GCC's fastest growing asset manager
4. 50 executives based out of London, Abu Dhabi, Bahrain, Riyadh and Beijing
5. Backed by 25 of the most influential global families
6. Unique access across its core markets of the GCC, China and Southeast Asia

BlueFive Capital Board of Directors

BlueFive Capital is the only Middle East-originated global investment platform backed by **prominent royal and merchant families** from the Gulf, alongside distinguished European and Asian investors

Seasoned Leaders Guiding BlueFive Capital's Long-Term Growth and Shareholder Value

Sheikh Mohamed Isa Al Khalifa
Chairman
Former CEO of Bahrain's national pension fund

A Bahrain executive with a track record of driving growth in complex business environments.

Prince Turki Bin Abdulaziz Bin Farhan Al Saud
Founder of Rakhaa Investment

Entrepreneur recognized for his dedication to advancing Saudi Arabia's Vision 2030.

Adah Al Mutairi
Board member of the Future Investment Initiative, owned by Saudi PIF

Listed by Forbes as one of the 10 most influential female engineers worldwide.

Lord Gerry Grimstone
Vice-Chairman
Former UK Minister for Investment

Has an extensive business and political career in the UK, Chairman of Barclays Bank and Standard Life Aberdeen.

Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah
Vice-Chairman
Vice-chairman of Action Group Holdings

A prominent figure in Kuwait and wider Middle Eastern business and social circles.

Fang Fenglei
Chairman of Hopu Investments

Co-founder of CICC, Chairman of Goldman Sachs Gao Hua.

Arsjad Rasjid
President director of Indika Energy

Serves as Chairman of the Indonesian Chamber of Commerce and Industry.

Khalid Mohamed Zaman
Managing Director of Al Zaman Group

Omani businessman experienced in leading and growing different sectors of businesses.

Hazem Ben-Gacem
Founder and CEO of BlueFive Capital

With over 30 years of leading the largest non-sovereign private equity firm in Middle East.

BlueFive Solutions Offering

BLUEFIVE CAPITAL

1 BlueFive Private Equity	2 BlueFive Real Estate	3 BlueFive 786	4 BlueFive Leasing	5 BlueFive Insurance	6 BlueFive Infrastructure
▪ Dedicated teams in **London, Abu Dhabi and Beijing** ▪ Core expertise with over **100 closed deals** ▪ Managing **dedicated funds**	▪ Dedicated team out of **Dubai and London** ▪ **Core / Core+** individual properties ▪ **Over 110 High Net Worth Saudi investors**	▪ **Sharia-compliant asset manager** ▪ Team in **Jeddah, Riyadh and Singapore** ▪ Focusing on **fixed income & annuity products** ▪ Selling to retirees & pensioners in Southeast Asia	▪ **GCC-based** aircraft leasing business ▪ **Commercial & private aviation** ▪ Team in **London and Bahrain** ▪ Anchored by **GulfAir & Mumtalakat**	▪ **KSA insurance sector consolidation** opportunities ▪ Final stages of acquiring a publicly listed company ▪ Creating a **BlueFive public permanent capital vehicle** ▪ **After KSA, focus on UAE** ▪ Team out of **London and Riyadh**	▪ Focus on **strategic anchor projects with sovereign partners** ▪ Team based in **Abu Dhabi, Bahrain and Beijing** ▪ Teaming with Bahrain sovereign to acquire the **Bauxite mine in Indonesia for Alba** ▪ Teaming with **KSA sovereign** to acquire a major **airport in Syria**
$3.0bn AUM **Actual fund size**	**$650m AUM** **Actual fund size**	**$3.7bn AUM** **Actual fund size**	**$1.2bn AUM** **Target fund size**	**$2.0bn AUM** **Target fund size**	**$3.5bn AUM** **Designed fund size**

1 BlueFive Private Equity

	EUROPE / US	GCC	ASIA
FOCUS STRATEGY	**Private Equity investments** ❑ **Thematic and opportunistic** ❑ **Majority and significant minority** (with Board representation) ❑ **Equity and hybrid structures** ❑ **~$100-500m equity ticket** ❑ Distribution channel is typically through BlueFive Private Wealth ❑ Sectoral focus on Luxury Consumer and Technology **Platform investments** ❑ Active sourcing and execution of complementary acquisitions for the **BlueFive Capital platform**	❑ **Control/majority positions** in established companies with **strong fundamentals across the GCC** ❑ 5-7 years holding period with path to monetization ❑ **Focused post-acquisition strategy** through **3 key levers** 1. Operational Improvements 2. Internationalization 3. Add-on acquisitions ❑ Mix of deal-by-deal model and fund model ❑ **~$100m average equity ticket**	❑ Focus on leading Chinese enterprises in **high-growth sectors** ❑ Leverage the **GCC region as a global gateway**, empowering Chinese enterprises to expand globally through: ▪ Free Trade Zone agreements to facilitate efficient **cross-border operations** ▪ **Cost competitive** energy resources in the Gulf ▪ **Strategic location** linking Asia, Africa, Europe, and the Americas
ADVANCED STRATEGIC INITIATIVES	❑ Multiple investments **in advanced stages of execution** ❑ **Defense strategy** being launched ❑ Plan for **dedicated fund** being established	❑ **BlueFive Reef Private Equity Fund :** ~$3.0bn AUM ❑ **Deal-by-deal model:** Multiple investments in **advanced stages of execution**	❑ Co-GP Cooperation with **CICC Capital**, a leading private equity platform in China under CICC ❑ Co-GP Cooperation with **GBA Development Fund**, a leading private equity platform out of Hong Kong, jointly established by five central enterprises in China ❑ **BlueFive Stone Fund:** ~$1.0bn AUM
EXPERIENCED TEAM	❑ ~5 investment professionals ❑ Central team based in **London**	❑ ~10 investment professionals based in **Abu Dhabi**	❑ ~5 investment professionals in **Asia**

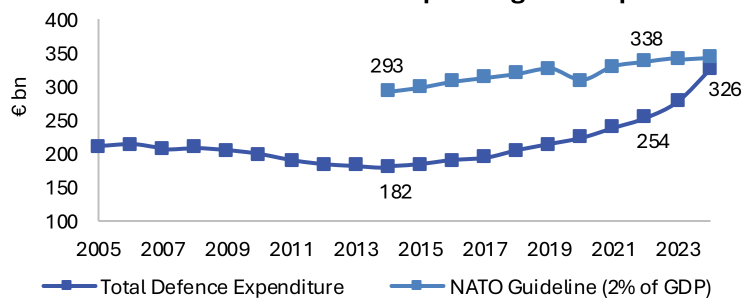
1 BlueFive Private Equity – *Focus on Defense Fund*

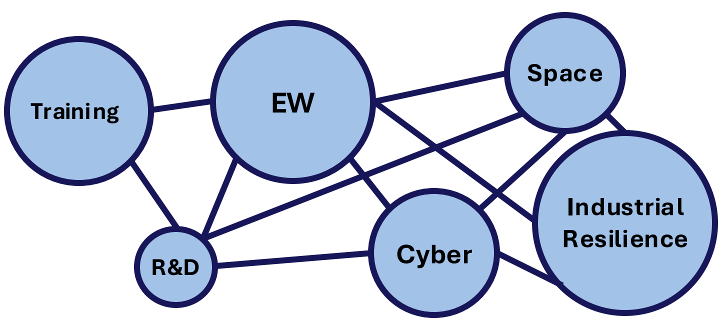
Dedicated strategy to invest **in European A&D** – a sector experiencing **strong, long-term tailwinds** driven by **increased NATO spending, Europe's rearmament initiatives, growing pressure for strategic autonomy from the U.S.**, critical infrastructure resilience needs and increased border security

Thematic Conviction

- ❑ **Large and Growing Market**
- ❑ **Geopolitical pressures** for localization and resiliency
- ❑ **Chronic historical underspending** and underinvestment
- ❑ **Broad target asset pool** driven by technological advances

Chronic defense underspending in Europe





European Sector Strategy

BlueFive Aerospace & Defense

Dedicated strategy to invest in European Aerospace & Defense, with a focus on strategically positioned mid-sized companies

Investment Criteria

- Mid-market investments across Europe
- Buy-outs and Minority stakes
- Military and commercial application types

Geographic Focus

- UK
- France
- Germany
- Spain
- Italy
- Nordics
- Benelux
- Poland

Key Themes

- Space & Aerospace
- Nearshoring and Industrial Resilience
- Training
- New Technologies and DeepTech
- Cyber Security and Electronic Warfare

Advanced Pipeline overview

- Supplier of electronic warfare, cybersecurity and space defence tech (EV: ~€1b; growth capital with large market capture potential)
- Manufacturer of integrated mission-critical safety systems (EV ~€300m)
- Drone manufacturer; EV: ~€1b, investment for strategic expansion

1 BlueFive Private Equity – *Focus on Co-GP Cooperation in China*

BlueFive & CICC Capital – RMB Private Equity Fund

中金资本 CICC CAPITAL

Overview

- CICC Capital is a **leading private equity platform** under CICC
- One of China's **largest investment banks**, partially owned by CIC, the **largest sovereign wealth fund** in China, with **RMB 600bn+ AUM**

Strategic Overview

- ❑ The **first GCC focused RMB fund** in China; China know-how, GCC gateway, global expansion
- ❑ **RMB 2 billion (~$280 million)**, jointly managed by BlueFive and CICC Capital
- ❑ Investment Focus on l**eading Chinese enterprises** in:
  - ➢ Technology
  - ➢ Industrial and advanced manufacturing
  - ➢ Consumer
  - ➢ Healthcare

Investment Team & Governance

- ❑ Team Structure: **Joint investment team** established by BlueFive and CICC Capital
- ❑ Investment Committee: **Co-chaired on a rotational basis**, BlueFive and CICC Capital take turns leading

BlueFive & GBA – USD Private Equity Fund

大湾区共同家园投资有限公司 Greater Bay Area Homeland Investments Limited

Overview

- GBA Development Fund is a **leading private equity platform** out of Hong Kong, **jointly established by five central enterprises** [1] and other **large industrial organizations in China**

Strategic Overview

- ❑ Fund Size: **$125 million**
- ❑ Investment Focus: **Leading Chinese enterprises** in:
  - ➢ Technology
  - ➢ Industrial and advanced manufacturing
  - ➢ Consumer
  - ➢ Healthcare
- ❑ The JV **leverages the GCC region as a global gateway**, enabling Chinese enterprises to expand worldwide
- ❑ This platform aims to **support high-impact investments in high-growth sectors**

Investment Team & Governance

- ❑ BlueFive and GBA will establish and maintain **separate Investment Teams** and Investment Committees. Approval of any investment decision shall **require the consent of both GPs**

Note: 1. Include China Resources (new energy and industrial chain), China Merchants Group (Global Infrastructure Investment), Bank of China (Finance), China Taiping Insurance (Finance), China Tourism Group.

2 BlueFive Real Estate

Global investment manager that focuses on generating value through **thematic investments** in real estate with a **focus on yield and defensive cash flows** (Core and Core+) in **stable European and US submarkets**

AUM	Transacted	Average CoC	Net IRR	Risk Profile	Geography
c. $650M	+ $1Bn	8%	9-10%	Core/Core+	US/Europe

Thematic Convictions

- Structural and chronic lodging **demand-supply imbalances** in gateway European and North American cities
- Demographic outlook for the next decade highlights need for greater **specialized housing stock** (student, senior)

- **Localization** of manufacturing supply chains to continue driving onshoring and near-shoring in Europe and US
- Trend to **asset-light** industrial models and higher return on assets for listed corporates will drive sale-leasebacks

Sectoral Focus

Living Sector ("Beds")

- ❑ Multi-family and Single-family housing
- ❑ Purpose-built student accommodation (PBSA)
- ❑ Senior Living

Logistics ("Sheds")

- ❑ Warehousing
- ❑ Light Industrial
- ❑ Last-mile logistics
- ❑ Essential Retail

Current Portfolio[1]

Pipeline

- ❑ **Ongoing transaction**: $35 million acquisition of Pharma Manufacturing facility in the Huntsville, Alabama, US (sale leaseback). Returns – CoC – 9.5% p.a | IRR – 10.5%
- ❑ **In DD**: €75 million acquisition of five retail assets in North Rhine, Germany; leased to Edeka. Returns – 8.3% p.a | IRR – 9.5%

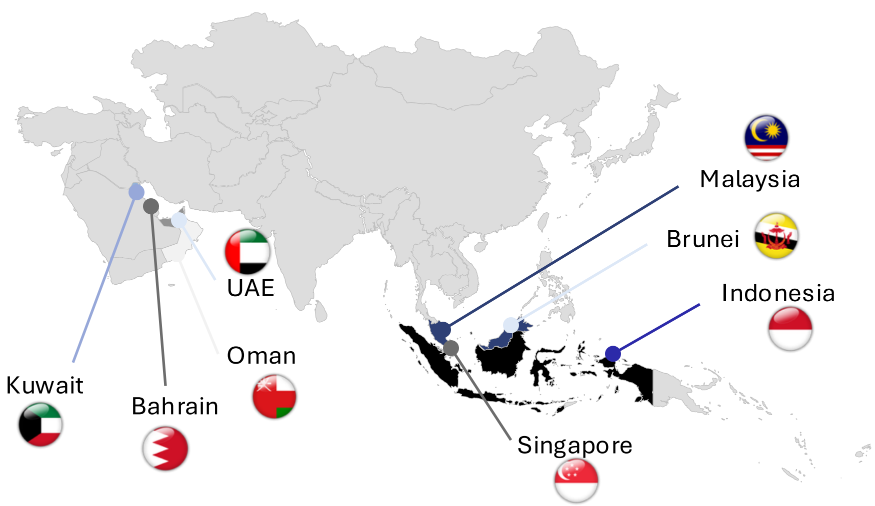
Note: 1. Select assets

3 BlueFive 786

BlueFive 786's aim is to be the **leading alternative asset manager** for **Shariah-compliant** financial instruments, **globally**

Target Geography

BlueFive 786 will target compelling, high-growth markets with propensity for Shariah-compliant financial products



Target Products

Annuity / fixed income products	❑ Annuity / fixed income Sharia-compliant products offered from GCC (Sidra) and placed by BlueFive in Southeast Asia
WAQF / Trade Finance	❑ Management of Waqf funds to yield sustaining returns ❑ Investments in trade finance and similar
Real Estate	❑ Focus on RE asset classes benefiting from long term secular tailwinds ❑ Logistics, multi-family residential
Private Equity & Infrastructure	❑ Partnerships with high quality corporates ❑ Investments in critical infrastructure services

Desired Operational Set-Up

Full BlueFive platform leadership and support + **Team and licences from Sidra acquisition** = **25 dedicated Investment Professionals** | **8 Relationships Managers** *(3 in GCC + 5 in Southeast Asia)* | **12 Administrative Staff**

4 BlueFive Insurance

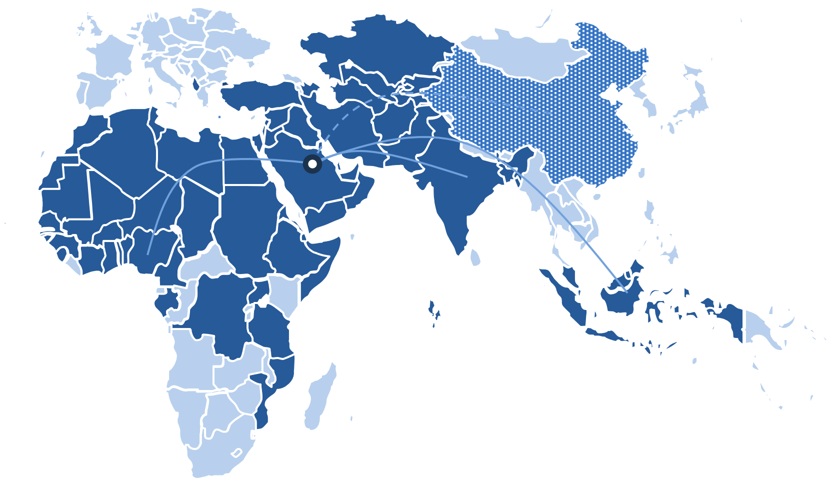
Platform Overview

- ❑ BlueFive Insurance aims to build the **first global leader** in insurance out of GCC, driven by **strategic consolidation of under-scaled (re)insurance operators and ecosystem players**, and the capture of **high-growth greenfield opportunities**
- ❑ Leveraging group presence in the Asset Management vertical, the platform will pursue a **buy-and-build strategy**, with initial strategic focus on the GCC (first KSA, UAE, then rest of GCC), followed by Southeast Asia, prioritising **Shariah-compliant players**
- ❑ **Anchored by an initial acquisition of a publicly listed company**, to create a BlueFive **public permanent capital vehicle**, targeting $2bn in equity

Project Granite

- ❑ BlueFive is in the final stages of acquiring publicly listed company as a financial strategic partner, at closing the company will be renamed as "**BlueFive Insurance**"
- ❑ This will kick-off BlueFive Insurance as a **strategic consolidator in the insurance sector** via a select buy-and-build strategy
- ❑ Bilateral discussions started in August 2025, with **strong alignment** between all parties
- ❑ Received **strong support** from the Insurance Authority and further joint discussions with CMA in coming days

Vision of a Global Insurance Champion



❑ Long Term Tailwind in GCC Insurance

- ➢ Large and growing population
- ➢ Significant headroom to increase insurance penetration
- ➢ Strong policy and regulatory support

❑ GCC Insurance Consolidation

- ➢ Fragmented market
- ➢ Under-invested and room for improvement in terms of management and governance
- ➢ Opportunity to create value via further technology enablement

4 BlueFive Reinsurance

Platform Overview

- ❑ BlueFive Reinsurance **addresses a critical gap** in the GCC insurance market, where c.80% of primary premiums are ceded to reinsurers based outside the region. By retaining risk and capital within the Gulf, BlueFive **strengthens local capacity and financial resilience**
- ❑ A hardening global reinsurance market and unprecedented growth in GCC insurance sectors are driving **increased demand for regional reinsurance solutions**
- ❑ **Regulators across the region are encouraging this shift**, for instance, Saudi Arabia now mandates that at least 30% of reinsurance premiums be offered first to GCC-based reinsurers, underscoring **strong policy support** for developing local reinsurance capacity

Building a Regional Reinsurance Champion

- ❑ **Strategic partnership**: BlueFive and Mumtalakat exploring acquisition or greenfield establishment of a GCC-based reinsurer
- ❑ **Objective**: Build domestic and regional reinsurance capacity, deepen the financial ecosystem
- ❑ **Regulatory alignment**: Initial engagement with CBB completed with strong support expressed
- ❑ **Continued value creation:** BlueFive brings active ownership, operational expertise, and capital discipline, accelerating growth, optimizing underwriting performance, and professionalizing governance

Collaboration Overview

Mumtalakat BLUEFIVE CAPITAL

Collaborating to create a regional reinsurance champion

Specialty and treaty reinsurance **focused on the MENA region**

Regulated by the Central Bank of Bahrain (CBB), providing **credibility and regulatory support** for an international rating

Strategic role as Bahrain's national reinsurance champion and a regional player serving GCC and North Africa, **retaining primary insurance premiums in the region**

5 BlueFive Leasing

Platform Overview

- BlueFive Leasing provides institutional investors access to the $350 billion **global aircraft leasing market**, delivering stable, USD-denominated, inflation-resilient returns, backed by real aviation assets
- **Structural aircraft shortages**, **record passenger demand**, and **constrained OEM productio**n create a once-in-a-decade entry point for disciplined, asset-backed investors
- **Anchored by GulfAir and Mumtalakat**, BlueFive Leasing bridges regional investor depth with global origination expertise and institutional-grade governance to deliver scalable, risk-managed returns
- Target size **of $1.2 billion** for the initial investment portfolio

Market Opportunity

- Structural Growth in Leasing
- Massive Funding Requirement
- Supply Shortage Driving Returns
- Rising Aircraft Values
- Industry Consolidation & Discipline
- GCC as an Emerging Aviation Hub

Market Gap & BlueFive's Value Proposition

Market Gap	BlueFive's Value Proposition
Limited Access for Regional Investors	GCC's First Specialist Asset Manager
High Barrier of Entry	Deep Industry Relationship
Inefficient, Relationship-Driven Market	Full-Service, Institutional Governance
Limited Institutional Platform in the GCC	Scalable Global Platform

Key Pillars of Investment Strategy

Pillar	Description
Portfolio Construction	Ensure diversified exposure and risk management
Execution	Open to various transaction types and exit routes
Sourcing and Origination	Proprietary deal flow, disciplined underwriting, technical management
Geography	GCC focused, followed by APAC, select EM and DM exposure

6 BlueFive Infrastructure

Strategic Focus

- Focus on **strategic anchor projects** that are central to national transformation agendas and long-term economic diversification, in **partnership with GCC Sovereigns**
- Geographic **focus on Middle East and Southeast Asia**, where National Development Plans are driving infrastructure expansion
- **Target resilient, inflation-linked returns** with a focus on long-term partnerships and scalable regional platforms
- **Adopt a value-creation approach** through active ownership, operational excellence, and capital structuring expertise

Key Thematics

GCC's regional infrastructure investment agenda

Data sovereignty and localized AI infrastructure

Growth of Private-Sector Participation & PPP models

Energy & supply chain security

c.$3.5bn Investment Opportunities Pipeline

Project Levant: Opportunity to deploy up to $2bn in Syria across critical sectors

- Deploy capital in **critical infrastructure**, in **partnership with GCC Sovereigns**
- Geographic **focus on Middle East and Southeast Asia**, where National Development Plans are driving infrastructure expansion
- **Change in the flow of trades** will require innovative infrastructure solutions where **GCC is a connecting hub between the West and the East**

Project Java: $1.5bn upstream investment in partnership with Alba

- The opportunity falls within the framework of the recently signed **MOU with Alba and Shandong Innovation**
- **Alba is looking to secure its upstream supply chain** and expand its **international outreach**
- BlueFive is connecting **industrial leadership and technological** innovation by **deploying strategic capital in a Bauxite mine in Indonesia**

BlueFive Capital’s Global Footprint

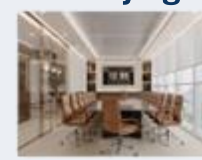
With **9 offices** in key geographies, BlueFive **prioritises high-growth markets** combining strong liquidity & significant economic momentum and also **invests tactically in mature markets**, ensuring a balanced approach to risk and opportunity

Riyadh

London

Jeddah

Beijing



Abu Dhabi

Manama

Dubai

Muscat

Singapore

BlueFive Capital's Team

Bringing together a diverse group of seasoned investors, operators, and strategists with a proven track record in driving performance, unlocking value, and executing transformative investments across key sectors

BLUEFIVE

CAPITAL