

PRESS RELEASE

Riyadh, May 17, 2026

BlueFive Capital Signs Definitive Agreement for Strategic Investment in Gulf General Cooperative Insurance

BlueFive Capital is pleased to announce it has signed a binding share subscription agreement with Gulf General Cooperative Insurance Company, a publicly listed company on Saudi Arabia's Stock Exchange.

The agreement sets out a series of actions to restructure the Company's share capital in order to strengthen the Company's financial position. It includes:

- 1. Reducing the share capital:** GGI will reduce its share capital by SAR 176 million (from SAR 300 million to SAR 124 million) by cancelling 17.6 million shares. This step will eliminate a large portion of the Company's accumulated losses.
- 2. Share issuance with suspension of pre-emption rights:** GGI will then increase its share capital back to SAR 300 million by issuing 17.6 million new shares, divided as follows:
 - **12.6 million new shares** (42% of GGI after the restructuring) will be issued to BlueFive or an entity it controls.
 - **5 million new shares** will be issued to the substantial shareholders of GGI, to capitalise a SAR 50 million loan they had previously provided to the Company.

GGI is set to become the cornerstone of BlueFive Capital's vision to create the first global insurance leader emerging from the Middle East. The strategy is centred on consolidating under-scaled insurance and reinsurance operators alongside ecosystem players, while capturing high-growth greenfield opportunities. The platform will focus on delivering long-term value creation through professionalisation, enhancement of technical capabilities, digital and operational transformation, and the development of strategic and operational synergies across the platform. This will be supported by a disciplined approach to M&A execution and capital deployment.

Leveraging the group's asset management expertise, the platform will pursue a targeted buy-and-build strategy, initially focused on the GCC before expanding into other high growth markets prioritising Shariah-compliant players.

Mr. Hazem Ben-Gacem, Founder and Chief Executive of BlueFive Capital, said: "We are pleased to propose this investment in GGI, which is designed to reset the Company's financial position and provide a clear path for sustainable growth. GGI is the first step in our vision to build the first global leader in insurance out of the Middle East. We see a compelling opportunity in the Saudi insurance market, and we look forward to partnering with GGI to enhance its market position and create significant long-term value for shareholders and policyholders alike."

Mr. Mazen Hani Zaki Altamimi, Chairman of Gulf General Cooperative Insurance Co., said: "This agreement marks a pivotal moment for GGI. The Board believes this restructuring, supported by BlueFive's strategic investment, provides the best path forward to strengthen our financial position and serve our policyholders. We are confident that this partnership will unlock new opportunities and drive sustainable growth for the Company and all our stakeholders. We would also like to extend our sincere appreciation to the Insurance Authority and the Capital Markets Authority for their continued guidance

and support throughout this process and look forward to their ongoing collaboration as we progress this partnership."

BlueFive Capital is being advised by SNB Capital and A&O Shearman; while GIB Capital and AS&H Clifford Chance are acting for GGI. Completion remains subject to obtaining the necessary regulatory and shareholder approvals and the satisfaction of conditions set out in the Share Subscription Agreement.

About BlueFive Capital

BlueFive Capital is a global investment platform that today has \$15 billion in AUM and targets opportunities in high-potential economies with the goal of transforming traditional financial models and fostering sustainable growth. Incorporated in Abu Dhabi Global Market and with offices in London, Manama, Abu Dhabi, Dubai, Muscat and Beijing, the firm offers private equity, real estate, infrastructure and financial products to private wealth, institutional and retail clients. For more information, please visit www.bluefivecapital.com.

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