



GFH Announces Closing of \$63m Power Systems Opportunities Fund

Manama, 14 October 2026 - GFH Bank B.S.C. ("**GFH**") today announced the successful closing of its US\$63 million Power Systems Opportunities Fund ("**Fund**"), a Sharia-compliant vehicle investing in mission-critical electricity grid infrastructure across North America and Europe. The Fund provides exposure to two leading businesses supporting the expansion and modernisation of power networks: MacLean Power Systems ("**MPS**"), through a Pathway Capital Management, a division of Clearlake Capital, vehicle, and H&MV Engineering ("**H&MV**"), through SQ Capital.

MPS is a leading manufacturer of engineered products used to build, maintain, repair and upgrade electricity transmission, distribution and substation infrastructure. Demand is supported by the ongoing maintenance, replacement and modernisation needs of existing utility networks, alongside investment in new grid capacity. In March 2026, MPS completed its merger with Power Grid Components in a Blackstone-led transaction, creating one of the largest suppliers of highly engineered utility equipment in North America. The combined company continues under the MacLean Power Systems name, with funds affiliated with Blackstone as majority owner and an affiliate of Centerbridge reinvesting alongside. The Fund accesses the investment through a co-investment vehicle established by Pathway Capital Management.

H&MV is a leading global provider of specialist high-voltage electrical engineering services for data centres, battery energy storage, utilities and renewables. The company designs, builds and energises critical high-voltage infrastructure and has grown revenues from €61 million in 2020 to an expected €1 billion in FY26, with a target of €3 billion in annual revenues within five years. This growth is supported by a €2 billion order book and €16 billion pipeline. H&MV has over 1,900 employees across 20 international offices spanning Ireland, the UK, Europe, the U.S. and Asia. In August 2026, SQ Capital co-led Exponent's continuation vehicle for H&MV along with Apollo S3 and Pantheon, and the Fund's investment is made through SQ Capital.

The Fund builds on GFH's thematic focus on mission-critical power infrastructure. Growth in AI and data centres, alongside broader electrification, is driving rising electricity demand, while new generation and battery storage are increasing connection requirements and existing networks require continued investment in capacity, reliability and resilience. Against this backdrop, the Fund takes a "picks and shovels" approach, investing in the critical equipment and engineering required to build, connect, maintain and modernise the grid.

Mr Hammad Younas, Chief Investment Officer of GFH Bank, said: "Our investment in MPS and H&MV reflects GFH's strategy of providing clients with access to market-leading businesses positioned to benefit from strong long-term structural trends alongside world-



class asset managers. Power infrastructure represents a high-conviction theme, with AI, data centers, and electrification driving rising electricity demand and increasing the need to expand and modernise power networks. Together, MPS and H&MV provide complementary exposure to both the renewal of existing grid infrastructure and the build-out of new capacity, regardless of the future generation mix. We are pleased to invest alongside our clients in this mission-critical segment of global infrastructure.”

Derrek Ransford, Head of Co-Investments, Pathway Capital Management, said: “The growing need to modernize and expand power infrastructure is creating compelling opportunities across the value chain. We are pleased to partner with GFH to provide investors with access to this increasingly critical segment of the infrastructure market.”

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About GFH

GFH Bank is an Islamic wholesale bank licensed by the Central Bank of Bahrain and headquartered at GFH House, P.O. Box 10006, Manama Sea Front, Kingdom of Bahrain. It is among the most recognised financial institutions in the GCC region, with businesses spanning Wealth and Investment Management, Credit and Financing, and Treasury and Proprietary Investments, and assets and funds under management of over \$25 billion. Its investments are focused principally on the GCC, the United States and Europe. GFH Bank is listed on Bahrain Bourse, the Abu Dhabi Securities Exchange, Boursa Kuwait and the Dubai Financial Market. For more information, please visit www.gfh.com.

About SQ Capital

SQ Capital is a modern secondaries firm designed to deliver alpha. SQ targets best-in-class returns across GP-led and LP secondaries, focusing on the middle market. SQ’s team draws on an elite direct investing pedigree, cutting-edge data and AI capabilities, an insider’s understanding of private equity GPs and their portfolios, and deep GP relationships. SQ Capital is headquartered in New York City. For more information, please visit www.SQCapital.com.