

Mumtalakat and TRAIL Announce Strategic Partnership

Mumtalakat, the sovereign wealth fund of the Kingdom of Bahrain, joins TRAIL's flagship Sport, Luxury, Arts and Music platform.

TDI | Manama

Bahrain Mumtalakat Holding Company (Mumtalakat), the sovereign wealth fund of the Kingdom of Bahrain, and TRAIL, the French investment company, today announced a strategic partnership under which Mumtalakat will be an investor in SLAM, the first private equity fund dedicated to the Sport, Luxury, Arts and Music sectors.

The strategic partnership was signed in the presence of His Excellency Shaikh Salman bin Khalifa Al Khalifa, Minister of Finance and National Economy and Chairman of Mumtalakat Holding Company, and His Excellency Nicolas Forissier, Minister Delegate for Foreign Trade and Economic Attractiveness of France, during the participation at "Choose France" Summit - France's flagship international investment summit.

The partnership brings together TRAIL's deep sectoral expertise and investment acumen with Mumtalakat's regional presence



and long-term investment approach. Together, the two entities will work to develop SLAM's sectors within Bahrain and across the broader Gulf Cooperation Council region – through direct investments and by supporting the regional expansion of the fund's portfolio companies. Under the terms of the agreement, TRAIL will open an office in Manama to serve as its GCC hub, fa-

ilitating the growth of portfolio companies and enabling regional capital raising.

On the occasion, His Excellency Shaikh Salman bin Khalifa Al Khalifa affirmed that the strategic partnership reflects Bahrain's distinguished standing as a destination for high-quality investment and meaningful international partnerships. He noted that the investment in the

SLAM Fund is fully aligned with the Kingdom's drive to diversify investment opportunities and harness the potential of emerging sectors in support of sustained economic growth.

His Excellency further emphasised that the partnership represents an important step towards attracting greater global investment and expertise to the Kingdom, reinforcing Bahrain's



Our partnership with TRAIL reflects Mumtalakat's commitment to diversifying investments, creating long-term value, and supporting Bahrain's economic growth.

SHAIKH ABDULLAH BIN KHALIFA AL KHALIFA, CEO OF MUMTALAKAT

position as a regional hub for business and investment, and advancing the goals of Bahrain's Economic Vision 2030 through economic diversification and the creation of new avenues for sustainable growth.

His Excellency Shaikh Abdullah bin Khalifa Al Khalifa, Chief Executive Officer of Mumtalakat, said: "At Mumtalakat, we continue to grow our portfolio through partnerships with investors who share our long-term perspective. Our collaboration with TRAIL introduces the SLAM sectors as a new asset class to Bahrain and the wider GCC, reflecting our commitment to diversifying our portfolio and unlocking new avenues for value creation. This partnership is designed to deliver sustainable long-term financial returns while contributing to tangible economic impact for the Kingdom of Bahrain."

"The convergence of sport, luxury, arts and music is creating one of the most compelling value-creation opportunities of the coming decade, and SLAM was built to capture it. We are convinced of the considerable development potential of the GCC region in the SLAM sectors and we are delighted to form this strategic partnership with Mumtalakat," said Xavier Marin, President of TRAIL.

Bahrain's Alba Acquires Aluminium Dunkerque, the EU's Largest Aluminium Smelter, for USD 2.2 Billion

Aluminium Bahrain B.S.C. (Alba), the world's largest single-site aluminium smelter, has agreed to acquire Aluminium Dunkerque – the largest aluminium smelter in the European Union – in a transaction valued at approximately USD 2.2 billion, marking a pivotal step in Alba's strategy to build a global low-carbon aluminium platform. The deal was announced jointly with American Industrial Partners, who are the current owners of Aluminium Dunkerque, and Bpifrance, the French public investment bank who will acquire a minority stake in the company alongside Alba. The Memorandum of Understanding with Bpifrance (MoU) was signed in Paris on the sidelines of the Choose France Summit – the leading investment summit – in the presence of His Excellency Shaikh Salman bin Khalifa Al Khalifa, Minister of Finance and National Economy and Chairman of Mumtalakat Holding Company, and Mr Nicolas Forissier, France's Minister Delegate for Foreign Trade and Economic Attractiveness. The parties to the signing ceremony were represented by Mr Khalid Amro Al-Rumaihi, Chairman of Alba's Board of Directors; Mr Dino Cusumano, Managing Partner at American Industrial Partners; and Mr José Gonzalo, Executive Director of Capital Development at Bpifrance.

Upon closing of the transaction, Alba will acquire 100% of Aluminium Dunkerque in a

transaction valued at approximately USD 2.2 Billion, to be fully financed by a consortium of Alba's banking partners. The MoU between Alba and Bpifrance further provides for a capital investment of EUR 100 million by Bpifrance in the transaction, representing a 6% ownership stake in Aluminium Dunkerque, subject to the completion of customary approvals. Bpifrance will also hold a seat on the Board of Directors of Aluminium Dunkerque's holding company.

The entry of Bpifrance, as a key minority shareholder and member of the Board of Directors, aims to strengthen Aluminium Dunkerque's presence in the region and demonstrates the strategic significance of the company within the French aluminium sector.

His Excellency Shaikh Salman bin Khalifa Al Khalifa affirmed that this transaction is a reflection of the strong and enduring economic ties between Bahrain and France, and demonstrative of the confidence international partners place in Bahrain as an investment destination. He added that it reinforces Bahrain's position as a competitive industrial hub with the qualified local talent and advanced capabilities to pursue opportunities on the world stage.

Mr Khalid Amro Al-Rumaihi, Chairman of Alba's Board of Directors, highlighted the significance of Aluminium Dunkerque as one of France's strategic industrial assets and that the acquisition is a de-



fining moment for Alba that demonstrates strong confidence in the company's promising potential and long-term growth prospects, and represents a strategic step towards building a more diversified and competitive international industrial platform – one that strengthens Alba's presence in global markets and supports its capacity to achieve sustainable growth. He further noted the important opportunities this partnership creates to enhance industrial resilience in both the Kingdom of Bahrain and the French Republic, and to advance the economic and industrial partnership between the two nations.

Nicolas Dufourcq, CEO at Bpifrance, said: "Alongside Alba, Bpifrance's investment

in Aluminium Dunkerque underscores our commitment to securing and reinforcing the long-term future of this strategic industrial site. By joining forces, we are not only supporting the growth of a key player in the European aluminium sector but also ensuring that Aluminium Dunkerque remains a cornerstone of France's industrial resilience and innovation. Together, we will work to strengthen the site's industrial project, fostering sustainable development and competitiveness for years to come."

Dino Cusumano, General Partner at AIP, said: "We are pleased to mark an important step in the transition of Aluminium Dunkerque's ownership to Aluminium Bahrain.

Over the past four months, the process has advanced smoothly as expected thanks to the constructive work among all parties and a shared commitment to responsible execution. We remain confident that Alba is the right long-term owner for Aluminium Dunkerque and will be a strong partner for France in supporting the company's continued development and strategic role in Europe. Aluminium Dunkerque's success during our ownership reflects France's enduring attractiveness as a destination for long-term industrial investment, supported by its strong industrial base, skilled workforce and commitment to decarbonisation."

Located in Loon-Plage in the Dunkerque region, the smelt-

er produces approximately 300,000 tonnes of aluminium annually. With advanced automation, integrated production capabilities, and a highly skilled workforce, Aluminium Dunkerque is well-positioned to capitalise on the growing European demand for sustainably produced aluminium.

Transaction overview

Aluminium Bahrain B.S.C. ("Alba") and an affiliate of American Industrial Partners ("AIP") entered into an exclusive agreement on 2 March 2026 for Alba to acquire 100% of Aluminium Dunkerque. The transaction values Aluminium Dunkerque at US\$2,200 million on an enterprise value basis, with the consideration payable in cash and funding fully underwritten by a syndicate of Alba's relationship banks. On 6 May 2026, following completion of the French works council consultation process, Alba and an affiliate of AIP signed a Share Purchase Agreement setting out the terms of the acquisition. The transaction closing remains subject to FDI approval from the French State and EU FSR approval, which are expected in due course. EU Antitrust approval was obtained in May 2026. Closing is expected in 2026.

Alba will continue to update the market in accordance with its disclosure obligations on the Bahrain Bourse and London Stock Exchange, and applicable regulatory requirements.