

Multiply Group agrees to sell PAL Cooling Holding to a Consortium formed by Tabreed and CVC DIF for c. AED 3.8 Billion

- *The transaction supports portfolio optimization and enhances the Group's liquidity position*
- *Proceeds will be redeployed into high-growth sectors and global expansion opportunities*

Abu Dhabi, UAE; June 30, 2025: Multiply Group (ADX: MULTIPLY), the Abu Dhabi-based investment holding company that invests in and operates businesses globally, today announced it has entered into an agreement to monetize 100% of its shares in its district cooling subsidiary, PAL Cooling Holding, for c. AED 3.8 billion to a consortium comprising Tabreed and CVC DIF.

The transaction, which is still subject to the receipt of regulatory approvals, marks a significant milestone for Multiply Group, which will further unlock substantial value and strengthen the Group's liquidity position. In line with its disciplined investment approach and ongoing evaluation of strategic opportunities to enhance shareholder value, the future proceeds will be strategically deployed to accelerate growth across core verticals and support further global expansion ambitions.

Commenting on the transaction, **Samia Bouazza, Group CEO and Managing Director of Multiply Group**, said: *"The monetization of PAL Cooling Holding is a deliberate step in our portfolio optimization strategy, aimed at delivering superior returns to our shareholders. It reflects our ability to realize significant value from our assets while enhancing liquidity to fuel Multiply Group's next phase of growth—both across our core verticals and on the global stage."*

PAL Cooling Holding, a leading player in the UAE's district cooling sector, was founded in 2006 and currently operates five active district cooling plants across the country. The company maintains 8 long-term concessions and strategic partnerships with some of the UAE's leading real estate developers, servicing key residential, commercial, and mixed-use developments—most notably on Abu Dhabi's Reem Island.

Multiply Group initially acquired a 100% stake in PAL Cooling and its subsidiaries in July 2021. Since then, PAL Cooling Holding has been integrated under the Group's Energy & Utilities vertical, contributing to its recurring income base and benefiting from operational efficiencies and strategic alignment within the broader portfolio.

The sale process attracted strong interest from numerous strategic and financial investors given the UAE's rapid real estate development and rising demand for district cooling infrastructure. Multiply Group has been advised by Standard Chartered and Clifford Chance. Tabreed and CVC DIF have been advised by Citi, Synergy Consulting and White & Case.

Gijs Voskuyl, Managing Partner at CVC DIF said: *"PAL Cooling services its clients under long-term, concession-based contracts, in a fast-growing urban environment. The company has a strong track record of developing and constructing high-quality and electrified district cooling plants to deliver reliable, energy-efficient cooling solutions. Building on CVC DIF's long-term track record in the sector, we are delighted to partner with Tabreed, a leading district cooling company in the Middle East. Together with our partners, we are convinced that PAL Cooling is a high-quality investment that will provide our investors with solid returns, while offering the potential for long-term growth and sustainable value creation."*

Chief Executive Officer of Tabreed, Khalid Al Marzooqi, added: *“This is turning out to be a truly pivotal year for Tabreed. As we enter a new phase of growth in Abu Dhabi alongside partners, CVC DIF, the benefits brought by this acquisition will be substantial. As part of Tabreed’s portfolio, these additional plants will be operated and maintained by the world’s leading experts in sustainable cooling. The acquisition also serves to strengthen our already investment-grade status with safe, long-term concession agreements and assured future growth, evidenced by current and planned developments on Reem Island.”*

This transaction follows Multiply Group’s solid Q1 2025 financial results, which recently reported AED 572 million in EBITDA excluding fair value changes, up 19% year-on-year, and AED 585 million in revenue, a 50% increase year-on-year, driven by growth across all verticals and the consolidation of The Grooming Company Holding, Excellence Driving and a full quarter consolidating BackLite Media. The Group also maintained a robust asset base of AED 43 billion.

Following this transaction, Multiply Group will further enhance the efficiency of its balance sheet, unlocking capital to deepen its presence in priority verticals— Energy, Mobility, Media & Communications, Wellness & Beauty, and Retail & Apparel—as well as opportunistic investments through Multiply+.

This strategic move reinforces Multiply Group’s commitment to agile capital deployment and long-term value creation through its dual investment model.

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ABOUT MULTIPLY GROUP

Multiply Group PJSC is an Abu Dhabi-based investment holding company that globally invests and operates in transformative, cash-generating businesses.

Known for its trademark growth mindset, Multiply Group will continue to deploy capital across its two distinct arms, both of which follow a disciplined approach to investing and ensure consistent, sustainable value creation for our shareholders in the short-, medium- and long-term:

Multiply, the investments and operations in long-term strategic verticals, currently investing and operating in Mobility, Energy & Utilities, Media & Communications, Wellness & Beauty, and Retail & Apparel. Anchor investments provide long-term recurring income, through which bolt-on acquisitions are made.

Multiply+, the Group further engages in opportunistic, sector-agnostic investments, via mainly minority stakes in private and public markets.

For more information, visit www.multiply.ae

ABOUT NATIONAL CENTRAL COOLING COMPANY PJSC (TABREED)

Tabreed provides essential and sustainable district cooling services to iconic developments such as the Burj Khalifa, Sheikh Zayed Grand Mosque, Louvre Abu Dhabi, Ferrari World, Emirates Towers, Yas Island, Al Maryah Island, Dubai Mall, Dubai Opera, Dubai Metro, Bahrain Financial Harbor and the Jabal Omar Development in the Holy City of Makkah. The company owns and operates 92 plants in its portfolio, including 76 in the United Arab Emirates, five in the Kingdom of Saudi Arabia, eight in Oman, one in the Kingdom of Bahrain, one in India and one in Egypt, in addition to other international projects and operations.

Tabreed is a leading driver of progress for people, communities, and environments around the world towards a more sustainable future. Founded in 1998 and publicly listed on the Dubai Financial Market, it is one of the UAE's strongest growth companies. Through its extensive regional and international operations, industry-leading reliability and efficiency, R&D programmes and investment in AI technology, Tabreed further solidifies its position as the industry's global leader. In addition to district cooling, Tabreed's energy efficiency services extend the company's sustainability impact, helping businesses and organisations to improve their overall energy consumption, in turn preventing CO2 emissions and assisting in the achievement of carbon neutrality objectives.

ABOUT CVC DIF

CVC DIF is the infrastructure strategy of CVC, a leading global private markets manager with a global network of 30 offices and €202 billion of assets under management (as of March 31, 2025).

CVC DIF aims to deliver high-performing infrastructure investments that create sustainable long-term value for its stakeholders. With €19 billion of assets under management, CVC DIF invests on behalf of its partners, including pension funds, sovereign wealth funds, insurance companies, and other leading institutions globally.

The firm focuses on investing in the attractive infrastructure mid-market, which benefits from a rapidly growing investible universe, nimble scale, and multiple levers to create sustainable value over the long term.

CVC DIF's two complementary infrastructure equity strategies invest in energy transition, digital infrastructure, transport, and utilities.

For more information, please visit www.cvcdif.com.

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