Multiply Group acquires 80% of International Energy Holding to grow its utilities portfolio

**Abu Dhabi, UAE; 4 OCTOBER 2022:** Multiply Group (ADX: Multiply), an Abu Dhabi-based holding company, has acquired 80% of International Energy Holding LLC.

International Energy Holding recently acquired a 50% stake in Kalyon Enerji Yatrimlari A.Ş., a market leading clean and renewable energy company based in Turkey. Under IEH, Multiply Group aims to continue expanding its utilities and energy investments globally.

Kalyon Enerji’s assets include the PV power plant project with an installed capacity of 1,347.734 MWp / 1,000 MWe in the Konya’s Karapinar region. When the project is completed in 2023, this facility alone will meet the annual electrical energy needs of approximately 2 million people. The company also has a wind project of 1 GW capacity in Ankara developed by Turkey’s Renewable Energy Resources Zone (YEKA), a 100 MW solar project in Niğde, a 50 MW solar project in Gaziantep, and other renewable energy projects in various cities of Turkey.

**Samia Bouazza, CEO and Managing Director at Multiply Group, said:** “Our investment in International Energy Holding reflects our strategy to build up our utilities vertical which has contributed to our financial performance with steady income, considering the current macroeconomic backdrop. The industry also offers strong growth potential as the world transitions towards clean and renewable energy. This also reflects our commitment to advancing the renewable and clean energy agenda in line with the goals of the UAE government.”

Multiply Group had recently invested AED 10 billion in a 7.3% stake in the Abu Dhabi National Energy Company PJSC (TAQA). Other investments also include 100% ownership of PAL Cooling Holding, one of the top players in the UAE’s district cooling industry, and a AED 367 million (USD$ 100 million) stake in the initial public offering of DEWA, the leading fully-integrated utilities companies.

The remaining 20% of International Energy Holding has been acquired by Alpha Dhabi Holding PJSC (ADX: ALPHADHABI), an Abu Dhabi-based conglomerate and subsidiary of the International Holding Company (IHC).

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