

Multiply Group concludes sale of PAL Cooling Holding to a Consortium formed by Tabreed and CVC DIF for AED 3.871 Billion

Abu Dhabi, UAE; October 13, 2025: Multiply Group (ADX: MULTIPLY), the Abu Dhabi-based investment holding company that invests in and operates businesses globally, announced today that it has formally completed the transaction to sell 100% of its shares in its district cooling subsidiary, PAL Cooling Holding, for AED 3.871 billion to a consortium comprising Tabreed and CVC DIF.

By closing the transaction, Multiply Group has taken a further decisive step in its pursuit to unlock substantial value from its portfolio and to enhance its capacity to redeploy capital into new and existing verticals.

Commenting on the transaction, **Samia Bouazza, Group CEO and Managing Director of Multiply Group**, said: “The close of the PAL Cooling Holding agreement marks a deliberate exit and a natural liquidity event for Multiply Group. This is a strategic decision aligned with our disciplined investment framework. We’re reallocating capital from an asset which as part of Multiply did not have a clear path to contributing to our target of at least AED 1 billion in EBITDA per vertical, allowing us to focus on growing our core consumer and energy businesses, where we see stronger long-term value creation.”

PAL Cooling Holding is a leading player in the UAE’s district cooling sector, that 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 will continue to evaluate strategic opportunities across its verticals to enhance shareholder value.

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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+, extends the Group’s global reach — investing across sectors and asset classes with one aim: unlocking returns through disciplined capital allocation.

For more information, visit www.multiply.ae

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