

Multiply Group to help rid the oceans of more than 100,000 pounds of plastic pollutants

Abu Dhabi, UAE, 8th June, 2023: Multiply Group (ADX: MULTIPLY), an Abu Dhabi-based investment holding company, is partnering with US-based 4ocean, a purpose-driven B Corp (certified public benefit organisation) with a mission to end the ocean plastic crisis, to offset more than 100,000 pounds of plastic waste and contribute to ocean and coastline clean-up efforts around the world as part of its "Cleaning Up the Oceans" initiative.

The Multiply Group and 4ocean's collaboration announced on World Oceans Day, underscores a shared commitment to the global environmental agenda directly aligning with the themes and goals that will be addressed at the 28th session of the Conference of the Parties to the UNFCCC (COP28) being hosted in the UAE in November 2023, further solidifying Multiply Group's dedication to contributing to global endeavours to protect the environment.

The presence of plastics in the ocean is increasing exponentially, and plastic pollution is still one of the main causes of marine species extinction, health problems for human beings and animals alike, and the destruction of marine ecosystems.

Speaking on the partnership, Lama Al Bachir, Strategy and Growth Director at Multiply Group, said: "Currently, plastic waste makes up 80% of all marine pollution and around 8 to 10 million metric tonnes of plastic end up in the ocean each year, impacting both marine life and human health. On this World Ocean Day and as part of our CSR efforts in the Year of Sustainability, Multiply Group is partnering with 4ocean to extract 100,000 pounds of plastic from the ocean and play our part in conserving the planet's largest ecosystem."

Through initiatives like "Cleaning Up the Oceans", Multiply Group showcases its commitment to environmental progress in a collaboration that highlights the immense potential of private sector engagement in shaping a sustainable future for all.

"We are delighted to see the clean ocean movement gaining traction internationally and are excited to partner with Multiply Group to help clean the world's oceans," said Alex Schulze, CEO and Co-founder of 4ocean. "New partnerships like this are how we will maximise our impact all around the world."

Multiply Group recognises that tackling marine pollution requires comprehensive solutions encompassing prevention and clean-up efforts on both the shores and in the oceans. In a demonstration of commitment earlier this year, a dedicated group of employees from Multiply Group and its subsidiaries volunteered to clean up a stretch of Abu Dhabi's coastal shoreline in Al Nouf, successfully collecting 420 pounds of plastic waste.

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About Multiply Group

With its trademark growth mindset, Multiply Group PJSC is an Abu Dhabi-based holding company that invests in transformative cash-generating businesses it understands.

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 Mobility, Energy and Utilities, Media and Communications and Beauty and Wellness. Anchor investments provide long term recurring income, through which bolt-on acquisitions are made.

Multiply+, a flexible, sector-agnostic and opportunistic investment arm.

For more information, visit www.multiply.ae

About 4ocean

4ocean is an ocean cleanup company based in Boca Raton, FL, that's dedicated to ending the ocean plastic crisis. As a Public Benefit Corporation and Certified B Corp, they harness the power of business to fund a global cleanup operation that recovers millions of pounds of plastic and other debris from the world's oceans, rivers, and coastlines each year.