

MULTIPLY
GROUP

Chairman Letter to Shareholders

From the Annual Report 2022

LEADERSHIP

Chairman's Message



André Sayegh
Chairman of Multiply Group

2022 is our first annual report as a listed company on the Abu Dhabi Stock Exchange (ADX). It was indeed a remarkable year for Multiply Group in many ways. For instance, our assets recorded an impressive growth of nearly 4 folds from AED 11.6 billion on 31 December 2021 to more than AED 41 billion on 31 December 2022, and our profits jumped to exceed AED 18.5 billion.

This is an impressive achievement considering the global macroeconomic and geopolitical headwinds that have prevailed during the year.

Multiply Group was up to the challenge, and I am proud to state that we achieved so much in our first full year since listing on ADX. Indeed, it was also rewarding to witness that our success was recognised through inclusion in major indices such as the MSCI Emerging Markets Index as well as others such as the FADX 15 index and the FTSE Global Equity Index Series (FTSE GEIS) Mid Cap Index. To be included in these prestigious indices reflects the position which we have attained as a leading investment holding company in the region.

On behalf of the Board, I proudly state, that the year 2022 success was driven by a strategy of investing in transformative, cash-generating businesses that we understand, as testament to the culture and mindset of the Group. At Multiply Group, we are strong believers that challenges are merely opportunities waiting to be uncovered.

However, success is not defined by a moment in time, success is a journey. It is a journey that does not end with a single achievement, it is continuous with the bar constantly rising higher and higher. That is the journey we are on at Multiply Group, and we are excited about taking the next steps. Indeed, we are extremely well positioned to continue our journey at an accelerated pace and the reasons are numerous:

Firstly, there is the strength of the UAE economy, which is expected to grow by more than 4% in 2023 supported by a strong momentum from both the public and private sectors. Factors driving this growth include the diversification in the hydrocarbon sector, a recovery in non-oil sector demand, as well as the UAE's welcoming business climate and world-class infrastructure. Indeed, the strength of the UAE economy represents a strong support to Multiply Group business momentum in 2023 and the years ahead.

Another reason for our optimistic vision is the depth and breadth of the diversified portfolio which we are building. In 2022, we achieved a strong performance across our subsidiaries and investments. We will continue to expand both arms of our portfolio - organically by deepening our existing businesses and inorganically through scalable acquisitions. We still see opportunities to improve operations further while making more strategic investments.

My final point brings me to our most important factor - people. At Multiply Group, we have built a dynamic team of professionals with both the expertise and mindset that we need to succeed as a Group. We have focused on our own talents, empowering them to achieve their full potential by creating opportunities to grow professionally and personally. We have also sought out and added new external talents who share our passion for growth and drive; to be the best. I am proud to call them colleagues and friends - and they are one of the big reasons for our success and will continue to be so. Finally, on behalf of the Board, I seize this opportunity to thank the leadership of the United Arab Emirates, our Shareholders for their trust in their company, we thank our regulators and all our partners.

André Sayegh
Chairman of the Board

