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Our Updates

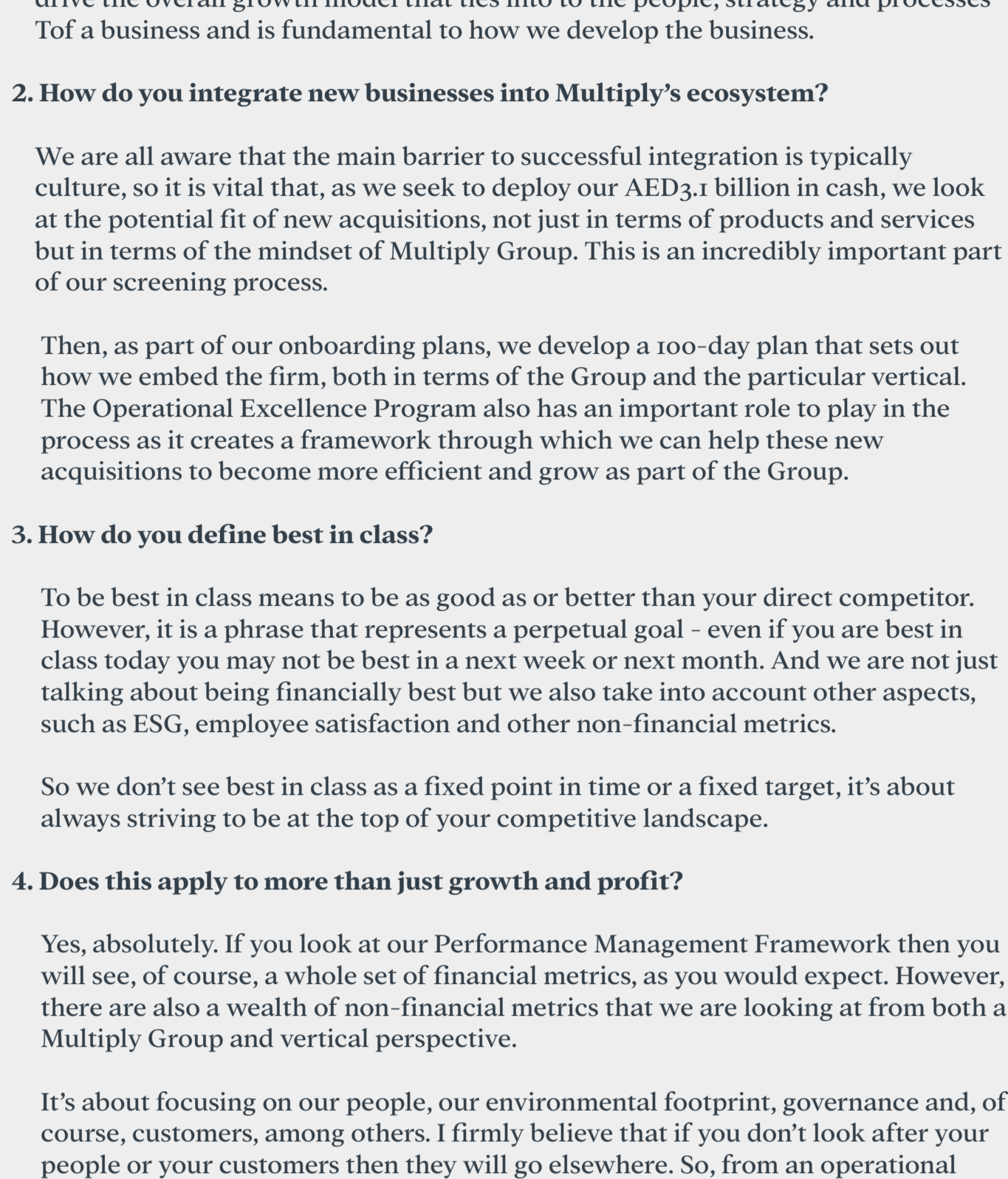
Financial Results for the Year Ending December 31, 2021

The Group registered a net profit of AED 225.2 million for the financial year ending December 31, 2021. Notably, three out of our four divisions were consolidated for only two quarters or less. On a proforma basis, group revenue would have been AED 1.01 billion in 2021, assuming full-year revenue contribution of subsidiaries.

Chairman André Sayegh said "The combination of financial strength along with an agile and dynamic investment team will drive significant growth in the coming years. The Group will deepen and synergize the operations of its existing entities as well as invest in technologically advanced companies that have a solid track record." The significant year-on-year growth was driven by several strategic acquisitions during the second half of 2021.

CEO & Managing Director Samia Bouazza said "Our acquisitions since mid-2021 have built a diversified Group with substantial earnings potential. Our UAE-based assets such as PAL Cooling, Emirates Driving Company, Omorfia Group that Includes Tips&Toes and Bedashing Beauty Lounges, and Viola Communications are well established and producing steady income streams. We have also taken stakes in high growth firms Internationally, including U.S. vehicle-focused digital media platform Firefly, global visual content firm Getty Images, and Rihanna's direct-to-consumer e-commerce fashion firm Savage X Fenty."

She added "We are proud that all our subsidiaries have exceeded targets set by the Group, registering combined revenue of AED 372 million."



Key Factors to Achieving Operational Excellence

1. How does Multiply Group drive performance excellence within its existing businesses?

Driving performance excellence is about understanding what is best in class for each of our verticals, and indeed each of businesses. This is what Multiply does through our Operational Excellence Program.

We benchmark our companies against the best data available then analyze how operations are performing. The emphasis is then on working with the management team to help them implement the programs of change needed to achieve better performance in terms of revenue, efficiency of operations, agility of cash management and cost control. If you take all of those things together, they help drive the overall growth model that ties into to the people, strategy and processes. To a business and is fundamental to how we develop the business.

2. How do you integrate new businesses into Multiply's ecosystem?

We are all aware that the main barrier to successful integration is typically culture, so it is vital that, as we seek to deploy our AED3.1 billion in cash, we look at the potential fit of new acquisitions, not just in terms of products and services but in terms of the mindset of Multiply Group. This is an incredibly important part of our screening process.

Then, as part of our onboarding plans, we develop a 100-day plan that sets out how we embed the firm, both in terms of the Group and the particular vertical. The Operational Excellence Program also has an important role to play in the process as it creates a framework through which we can help these new acquisitions to become more efficient and grow as part of the Group.

3. How do you define best in class?

To be best in class means to be as good as or better than your direct competitor. However, it is a phrase that represents a perpetual goal - even if you are best in class today you may not be best in a next week or next month. And we are not just talking about being financially best but we also take into account other aspects, such as ESG, employee satisfaction and other non-financial metrics.

So we don't see best in class as a fixed point in time or a fixed target, it's about always striving to be at the top of your competitive landscape.

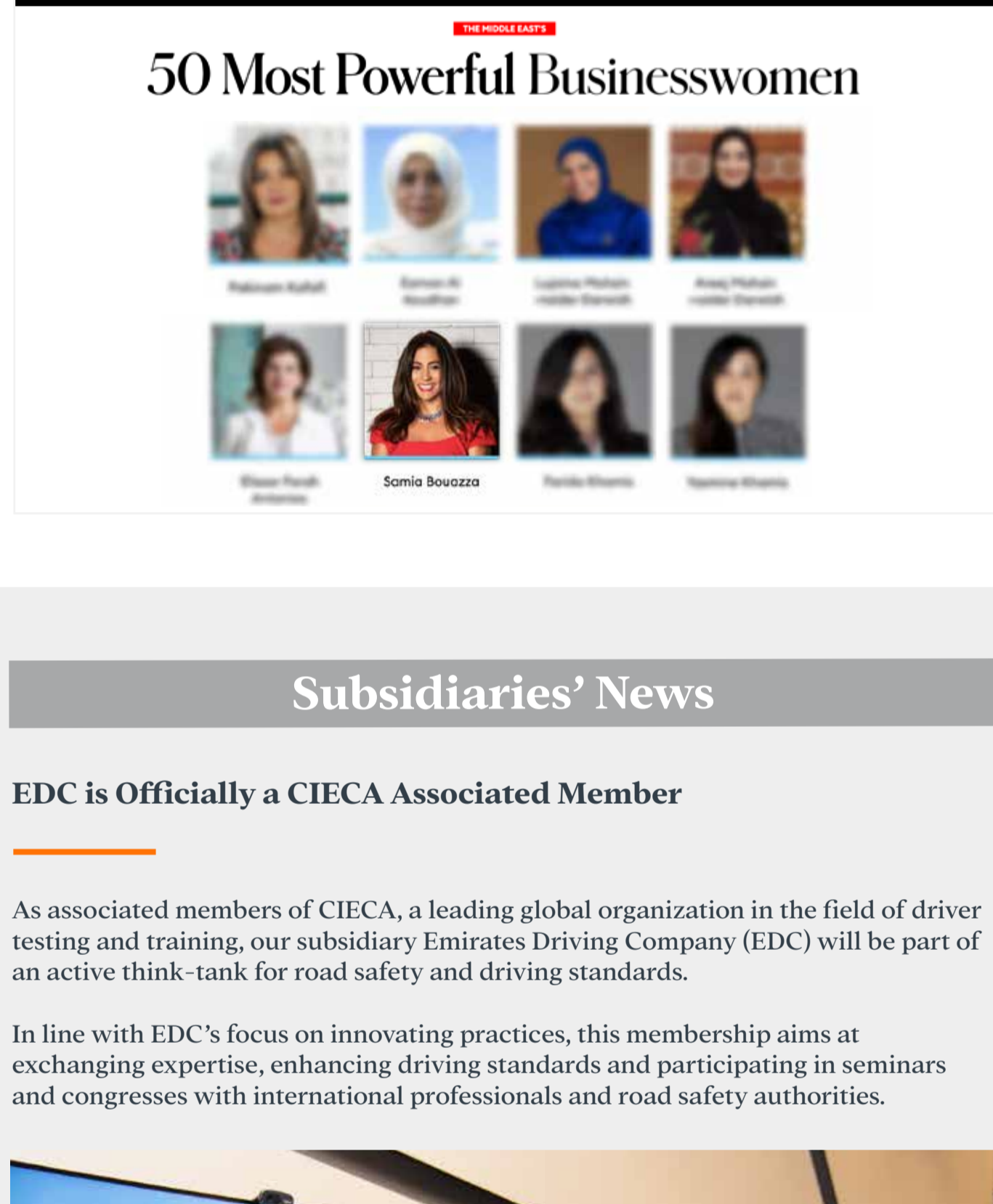
4. Does this apply to more than just growth and profit?

Yes, absolutely. If you look at our Performance Management Framework then you will see, of course, a whole set of financial metrics, as you would expect. However, there are also a wealth of non-financial metrics that we are looking at from both a Multiply Group and vertical perspective.

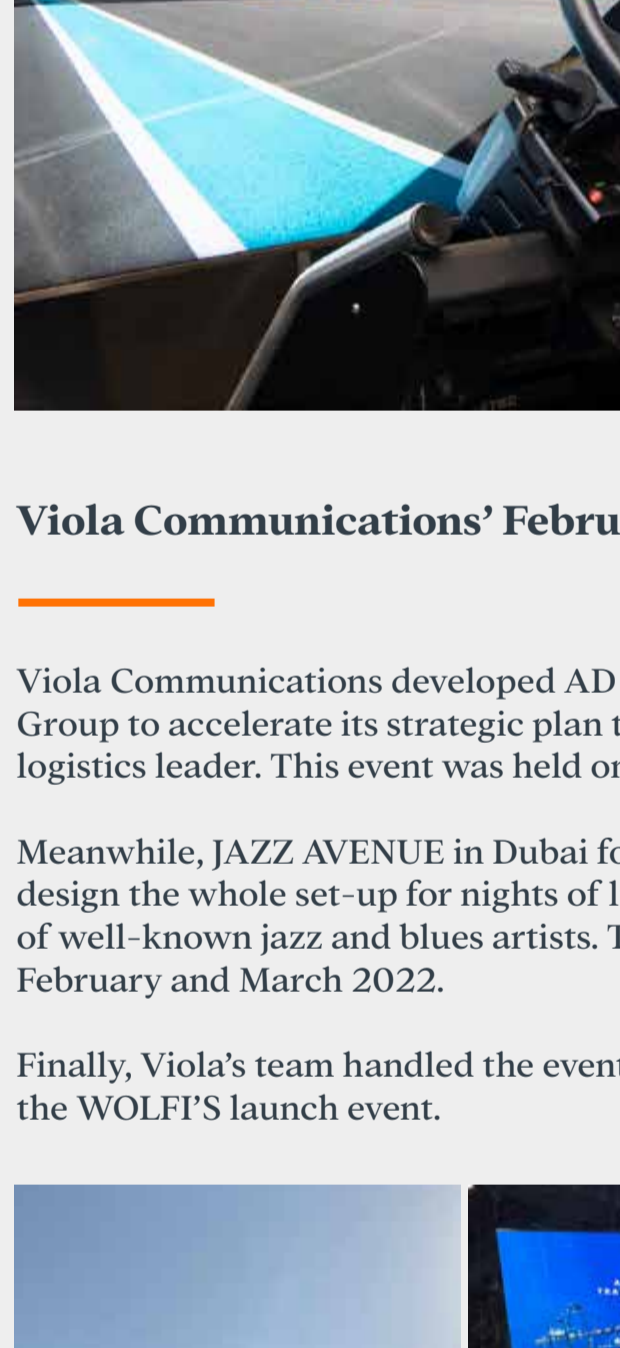
It's about focusing on our people, our environmental footprint, governance and, of course, customers, among others. I firmly believe that if you don't look after your people or your customers then they will go elsewhere. So, from an operational governance perspective, we understand that if you take care of the non-financial elements then it will have as much impact on your business as just focusing on the numbers.

Kevin Mark Raistrick

Non-Executive Advisor at Multiply Group



Appointment of Khalid Al Shemeili



We congratulate Khalid Al Shemeili on his well-deserved appointment as Chief Executive Officer of Emirates Driving Company (EDC).

Having held several leadership positions at EDC, including Acting CEO and Director of Operations Department, Al Shemeili has showed high competence in successfully growing the company's public profile, increasing its profits by 20.39% at the end of 2020 and by 33% at the end of 2021 despite COVID-19 disruptions.

His outstanding governance capabilities and depth of experience in implementing digital transformation and new training services will be a great asset to building further growth opportunities. We look forward to his continued contribution to the Group's team of Executives.

Media

Bloomberg

UAE Firm Sitting on Millions Eyes Bargains in 'Buyer's Market'

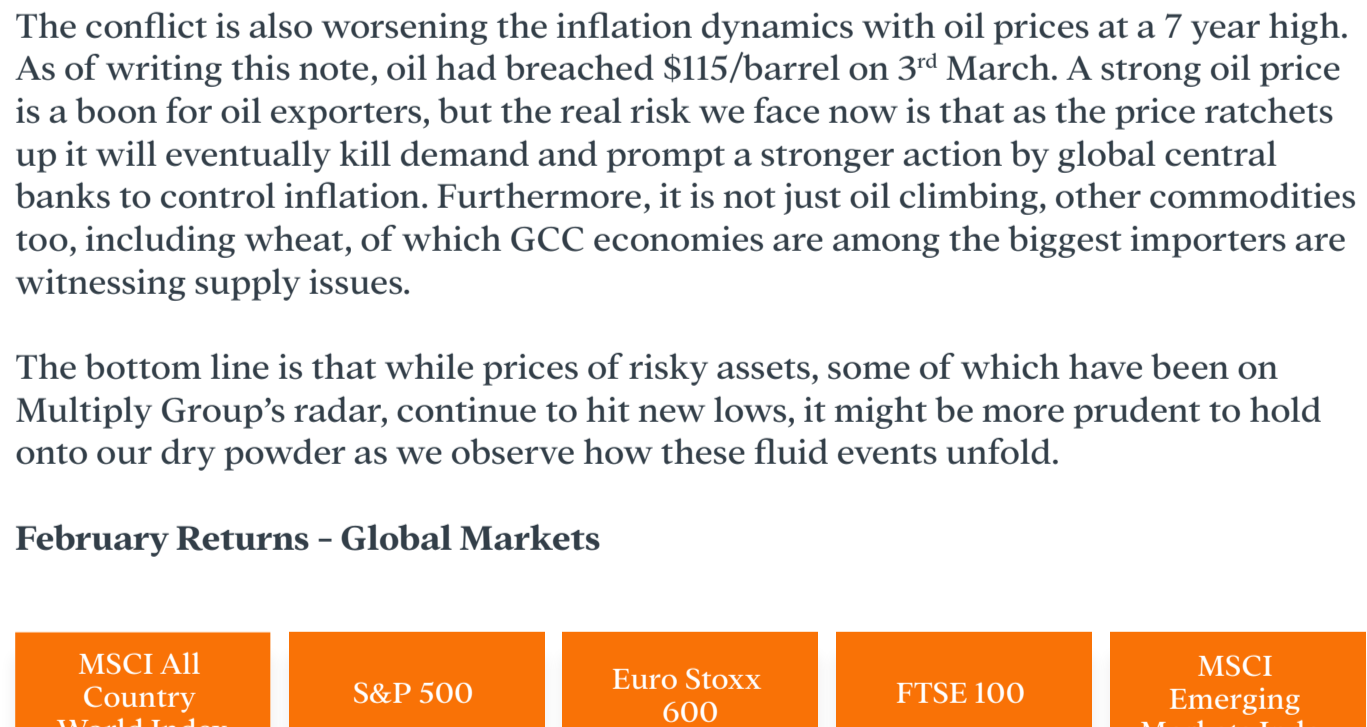
CEO Samia Bouazza featured in an exclusive interview with Bloomberg as Multiply Group announced its first partial results last month [February]. The article focused on the AED3.1 billion in cash that Multiply will be deploying in new investments and acquisitions and the firm's strategy for growth. "We're in a very active acquisitive mode looking for the right opportunities," Samia told Bloomberg.

[Click here for the full interview](#)

Forbes Middle East's 50 Most Powerful Businesswomen

A recent ranking of the Forbes Middle East's 50 most powerful businesswomen lists Samia Bouazza as one of the strong UAE-based performers who have led their companies to cross major milestones in 2021. These 50 business leaders are holding some of the most challenging and important positions in MENA, as well as playing fundamental roles in making the Middle East a globally competitive marketplace. We couldn't be any prouder of this accolade acknowledging our CEO & Managing Director's successful leadership.

[Click here for the full article](#)

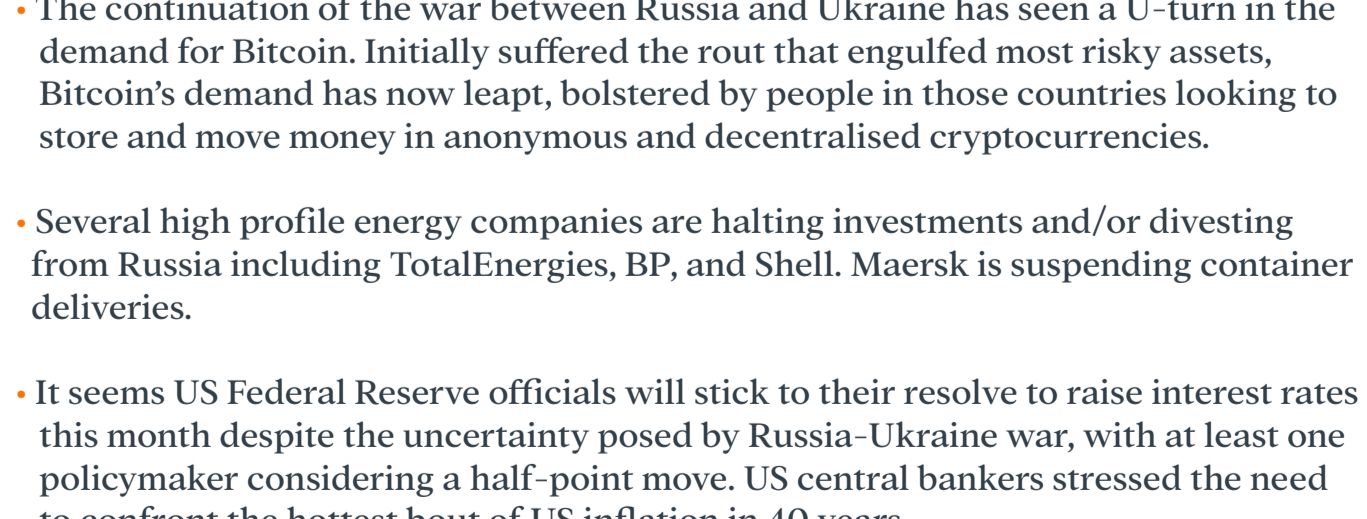


Subsidiaries' News

EDC is Officially a CIECA Associated Member

As associated members of CIECA, a leading global organization in the field of driver testing and training, our subsidiary Emirates Driving Company (EDC) will be part of an active think-tank for road safety and driving standards.

In line with EDC's focus on innovating practices, this membership aims at exchanging expertise, enhancing driving standards and participating in seminars and congresses with international professionals and road safety authorities.



Viola Communications' February Events

Viola Communications developed AD PORTS ADX LISTING for the AD Ports Group to accelerate its strategic plan to strengthen its position as a global trade and logistics leader. This event was held on February 8th at the Abu Dhabi Exchange.

Meanwhile, JAZZ AVENUE in Dubai for Gate Avenue DIFC saw Viola's team design the whole set-up for nights of live music and elegance in the company of well-known jazz and blues artists. This event is being held every weekend in February and March 2022.

Finally, Viola's team handled the event set-up, DJ, sound, and event coverage for the WOLFF's launch event.



Jazz Lounge Spa - Top 10 in Dubai

Jazz Lounge Spa is listed in the Top 10 Best Dubai Spas on Tripadvisor based on the traveler's favorites using Tripadvisor data including reviews, ratings, photos, and popularity.

Market Monitor

Global Markets

Amid the ongoing Russia Ukraine conflict, global markets are witnessing severe uncertainty and flight towards safety. The global market volatility as measured by VIX has increased by 49% over the last month.

The conflict is also worsening the inflation dynamics with oil prices at a 7 year high. As of writing this note, oil had breached \$115/barrel on 3rd March. A strong oil price is a boon for oil exporters, but the real risk we face now is that as the price ratchets up it will eventually kill demand and prompt a stronger action by global central banks to control inflation. Furthermore, it is not just oil climbing, other commodities too, including wheat, of which GCC economies are among the biggest importers are witnessing supply issues.

The bottom line is that while prices of risky assets, some of which have been on Multiply Group's radar, continue to hit new lows, it might be more prudent to hold onto our dry powder as we observe how these fluid events unfold.

February Returns - Global Markets

MSCI All Country World Index	S&P 500	Euro Stoxx 600	FTSE 100	MSCI Emerging Markets Index
-2.70%	-3.13%	-3.36%	0.01%	-3.06%

US Dollar Index	Bitcoin	Crude Oil (Brent)	Gold	Vix
0.17%	12.24%	10.72%	6.38%	19.45%

Regional Markets

Abu Dhabi Securities Exchange led the regional markets after a relatively soft performance during January. Overall, the negative correlation of regional markets with the rest of the world remains strong, on the back of strong crude prices. The OPEC+ meeting this week is one to watch, whether the cartel continues with its implicit policy of gradually increasing output by 400,000 barrels/day every month for the rest of the year or decides to open the taps further to ease the pressure.

February Returns - Regional Markets

GCC S&P Index	ADX	DFM	TASI	QSE
3.24%	7.07%	4.73%	2.59%	3.60%

Other News

- The continuation of the war between Russia and Ukraine has seen a U-turn in the demand for Bitcoin. Initially suffered the rout that engulfed most risky assets, Bitcoin's demand has now leapt, bolstered by people in those countries looking to store and move money in anonymous and decentralised cryptocurrencies.

- Several high profile energy companies are halting investments and/or divesting from Russia including TotalEnergies, BP, and Shell. Maersk is suspending container deliveries.

- It seems US Federal Reserve officials will stick to their resolve to raise interest rates this month despite the uncertainty posed by Russia-Ukraine war, with at least one policymaker considering a half-point move. US central bankers stressed the need to confront the hottest bout of US inflation in 40 years.

- JP Morgan joins other Wall Street banks in ramping up bets for faster policy tightening with a nine consecutive 25 basis points Federal Reserve rate hike forecast. Goldman Sachs sees seven hikes this year, up from its earlier prediction of five.

- Growth in net interest income will drive profitability to pre-pandemic levels at the largest UAE banks in the next 12-18 months. The growth in net interest income will be underpinned by rising interest rates expectations and strong business momentum supporting non-interest income, even as provisioning efforts ease (Moody's Investors Service).

- The ADX is entrenching international alliances, having recently signed collaborative deals with Bursa Kuwait and the Kuwait Clearing Company, Kazakhstan's Astana International Exchange, and Borsa Istanbul. ADX continues its focus on alliances with markets around the world to improve its capitalisation and attractiveness in the wake of increasing competition with DFM and Tadawul.

- While more and more countries are seeing mild COVID infections and consequently loosening Covid-related restrictions, the situation in Hong Kong is, unfortunately, getting dire. Forecasts suggest daily infections could peak at 183,000 in early March.

- China's tech is again under fire as authorities clamp down on food delivery fees. The Hang Seng Tech Index fell further during February to the lowest level since its inception in 2020.

- Global debt soared \$10tn to a record \$303tn in 2021 as governments and non-financial corporations continued to borrow amid low interest rates and persistent pandemic-related uncertainties fuelled by the emergence of new Covid-19 variants. However, the increase was significantly lower than the \$33tn recorded in 2020 (Institute of International Finance).

- Global M&A is likely to remain bullish in 2022 as the environment for deal-making remains fundamentally attractive – 89% of executives surveyed expect deal activity to stay the same as in 2021 or increase during 2022 (Bain & Company).

- UAE has become the world's largest rough diamond trading hub, overtaking Belgium, as it traded over \$22.8bn worth of rough diamonds in 2021. UAE has increased its rough diamonds trade by 76% since 2015.