

An aerial photograph of a dense forest with a winding path. The trees have a golden-yellow hue, and the ground is a deep teal color. The path is visible on the right side of the image.

MULTIPLY
GROUP

**ESG
REPORT
2022**

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| Introduction

With a mission to empower our shareholders, subsidiaries and the wider community to optimize their growth potential, Multiply Group presents its inaugural ESG report, highlighting its commitments in aligning its operations and performance with international sustainability best practices.

In summary, this report describes how Multiply has officially begun its sustainability journey by identifying its material ESG issues, disclosing its initial performance in managing those issues through a sustainability framework, and committing to the development of its first sustainability strategy that will set its sustainability vision, objectives, and priorities for the next three years.

Covering the 2022 calendar year (ending 31 December), we provide a transparent and balanced representation of our sustainability approach and performance for all operations in the United Arab Emirates (UAE), as well as significant portfolio-operating countries .

The following portfolio companies are included: Pal Cooling Holding; Emirates Driving Company; International Energy Holding; Viola Communications; and Omorfia. The report has been prepared in accordance with Global Reporting Initiative (GRI) Standards: Core option - the GRI content index is provided in Appendix B. We also incorporate other best practice reporting and sustainability principles, including those of the Sustainability Accounting Standards Board (SASB), the United Nations’ Sustainable Development Goals (UN SDGs), the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance and the Abu Dhabi Economic Vision 2030.

While this is our first reporting year, our ambitions and expectations of ourselves are high. From our investments in energy-efficient businesses and wellness to ensuring our 3,000+ employees and their families are healthy; we strive to keep ourselves mindful, aware and proactive of our wider impact on society at large.



Report Highlights

Foundational Excellence



Growing Our Human Capital



Managing Our Influence



Investing in a Sustainable Future



Our commitment to the United Nation’s Sustainable Development Goals

The United Nations’ Sustainable Development Goals (SDGs) set out a shared vision to end poverty, fight inequality and injustice, and tackle climate change by 2030.

We have identified the SDGs where we feel we can have the greatest impact. Responsibly investing, promoting inclusive and sustainable economic growth, supporting full and productive employment, deploying capital towards renewable energy, striving to cascade accessibility to mental and physical wellbeing tools, and upholding the highest standards in corporate governance, to name a few. As this is our inaugural reporting year, our commitments are a work in progress. We’ll unite our companies, employees and the wider community around these to ensure we play our part in delivering a thriving, sustainable future for our businesses and for the world, and we’ll report our shared progress each year in Multiply Group’s annual integrated report.



Leadership Message

Reflecting back on what has been accomplished on our sustainability journey to date gives me great optimism as we strive to be a responsible and sustainable presence in the region. By setting the bar high for responsible citizenship within Multiply, we build a portfolio that accelerates Abu Dhabi's growth and plays its part in the global sustainable development agenda.

In just 12 months, we have delivered on two out of three strategic sustainability priorities – identifying and mapping material ESG issues; and establishing a formal Sustainability Framework. We are now well into executing our third priority: establishing a formal and detailed Sustainability Strategy. Meanwhile, progress continued to be made on ESG – from Board and workforce diversity and compliance with our Code of Conduct and Business Ethics; to extensive training and personnel development, environmental monitoring and building portfolio ESG momentum.

In total, we report on 22 material issues across the four pillars of our Sustainability Framework, with quantitative data (see pages 25-28) and qualitative updates and examples from portfolio companies. Progress has thus far been focused primarily on building Foundational Excellence through decisive governance, clear policies, protocols and baseline monitoring. We are now in a position to look more strategically at how we grow our Human Capital and Manage our Influence – all so that we can invest further in the region's Sustainable Future. This work begins with understanding and investing in our existing workforce; tracking environmental impact and setting targets to reduce greenhouse gases (GHGs) and finite resource consumption; and working more systematically with portfolio partners to align our sustainability approach.

This milestone year has undoubtedly seen ESG rise up the agenda within the business, thanks to the investment made by our 34-strong team in raising awareness and momentum around our sustainability priorities. Being recognised in a number of awards and indices has further sharpened attention, including a listing on MSCI Emerging Markets Indices and becoming Great Place to Work-Certified™. Shining a spotlight on the importance of responsible business has been timely in light of the UAE hosting COP28 this year and we look forward to supporting the nation as it urges others to set net-zero targets to limit global warming by 2050. We will take the opportunity to extend climate engagement to the portfolio, inviting them to set their own carbon targets and wider sustainability action plans.

While we can be very satisfied with what has been achieved so far, it is not within the nature of our dynamic business model to be complacent. This year, we will be working harder than ever to launch a Sustainability Strategy that will steer us as we rigorously measure, monitor and drive positive impact – both within the business and across our portfolio. Developing qualitative and quantitative metrics that are sufficiently ambitious, yet pragmatic, will be an immediate priority and we will report back with a detailed and consistent data baseline in 2023.

Conducting business with integrity and transparency, while adopting a forward-looking mindset of innovation and creativity, is fundamental to our investment model. After all, it is only by thinking differently that we are able to deliver lasting financial value to shareholders and non-financial value to wider stakeholders and society at large. This is why we are amplifying efforts beyond our core operations and into local economies. I hope you enjoy reading about our evolution as a growing business striding towards a sustainable purpose. We welcome your thoughts and feedback on this report and our approach to date.



Samia Bouazza
Group Chief Executive Officer & Managing Director

Multiplying Opportunities

Abouts Us

As an investment holding company, we invest in transformative cash-generating businesses we understand. We are headquartered in Abu Dhabi, UAE and with a global portfolio spanning diverse sectors of media and communications; utilities and energy; mobility and beauty and wellness.

Investment Partners

As an investment holding company, we invest in people. Our investment framework is all about collaboration. We work with people that we trust and who share a common set of values. By cultivating this kind of environment, people with incredible talent and determination thrive.

Growth Platforms

We understand the markets where we operate, specifically what drives them and where the growth areas are. We like to say we create platforms. These platforms are where we identify strong growth themes in industries that can leverage off our trusted network. We then partner with industry specific expertise and contribute our own experience and capital to generate a unique investment thesis for each platform.

Authentic Leadership

We are a team of highly experienced investment and management professionals with a track record of growing companies and investing across a multitude of industries and countries. By unlocking the potential of businesses through access to capital, strategic insight, commercial input and collaborative ecosystems, we achieve attractive returns.

We are a subsidiary of International Holding Company (IHC), which is also our biggest shareholder. We have been publicly trading on the ADX since December 2021.



Vision

Empower our shareholders, subsidiaries and the wider communities with new opportunities to optimise their growth potential



Mission

Invest in and grow progressive, scalable companies which disrupt and enhance the way businesses operate

 سوق أبوظبي للأوراق المالية Abu Dhabi Securities Exchange 8 th largest company on the ADX with AED 52 billion market capitalization as at 31 December 2022	Listed in MSCI Emerging Markets Index, FTSE Global Equity Index Series, S&P UAE Indices, & FADX 15 Index	18,562.95 Million AED Net Profit 2022	 34 Full-Time Employees
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Our Sustainability Journey

As a young company, listed just over a year ago, we have embarked on a long-term journey to formalise and embed sustainability across our operations and portfolio. This work is driven by committed leadership and a purposeful vision to create opportunities beyond our business.

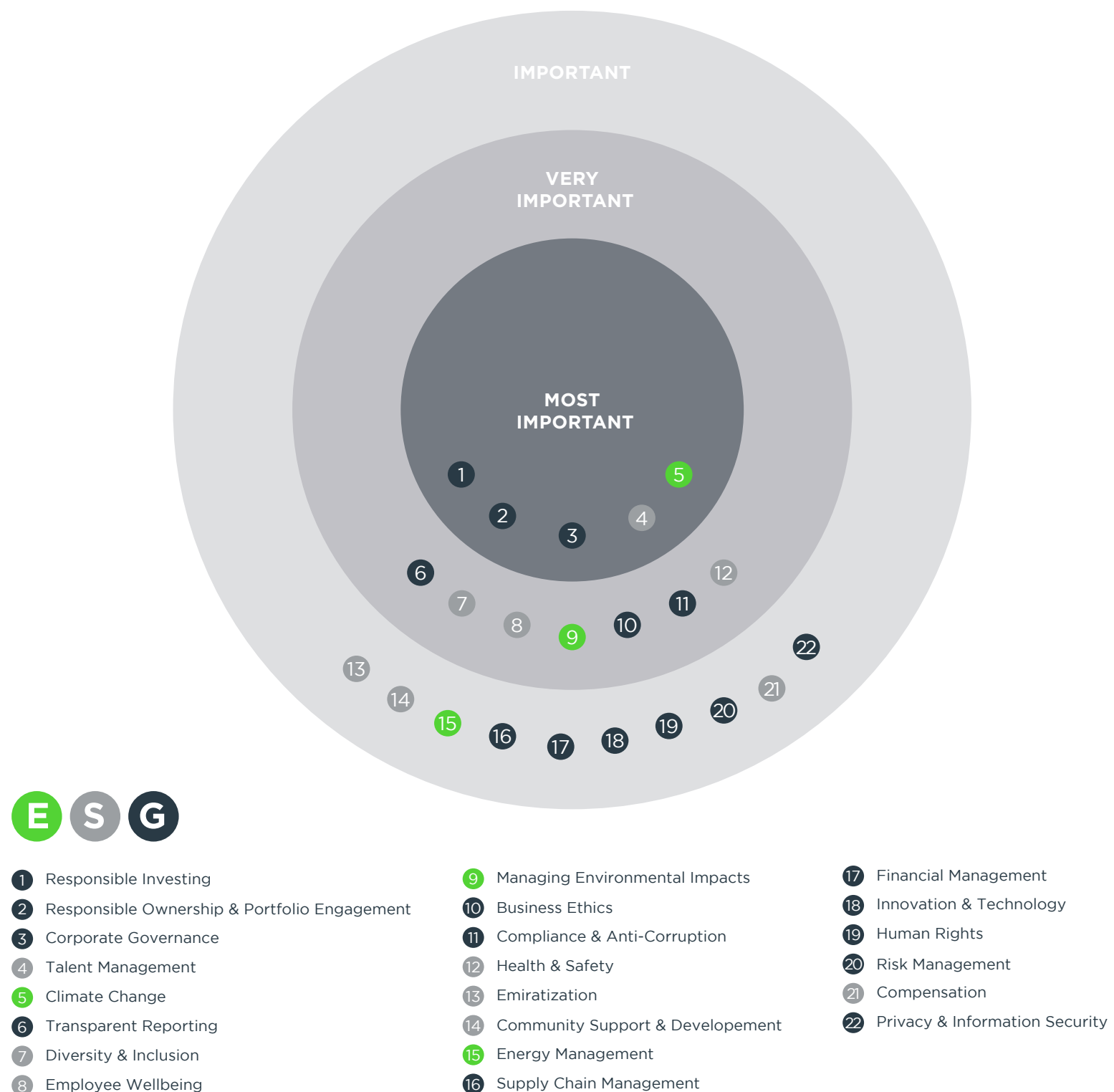
In the last year, we have focused on three core priorities:

1. Identify and understand the sustainability-related areas of most importance to Multiply;
2. Develop an appropriate approach to report on and manage these areas; and
3. Create a sustainability strategy to improve our sustainability performance.

Priority 1: Material Issues

In 2022, we conducted a materiality assessment to identify and prioritise issues of significance to our stakeholders and the business. This involved rigorous desk research of Environment, Social and Governance (ESG) rating agency criteria, sustainability standards such as GRI, SASB and the UN-supported Principles of Responsible Investment (PRI), ADX ESG reporting requirements and reporting practices of leading peers. We also consulted with the Multiply Board and executives. In total, 22 material issues were identified, which were further prioritised by our Executive Leadership Team.

These are shown in the graphic below.



Stakeholder Engagement

Understanding what matters to those who are impacted by – and those who impact – our business, is key to our strategic ESG journey. Our stakeholders can be broadly categorised into seven groups and we engage with each on an ongoing basis, both formally and informally. Going forward, we will engage stakeholders formally in our materiality assessment.

Stakeholder Group	Material Issue	Engagement Method
Shareholders	<ul style="list-style-type: none"> Financial management Responsible investment and ownership Corporate governance and risk management Compliance and anti-corruption Business ethics Talent management Privacy and information security Health, safety and employee wellbeing Human rights Transparent reporting Climate change and energy management 	<ul style="list-style-type: none"> Company website Investor relations Public reports Annual General Meetings (AGM) Press releases
Employees	<ul style="list-style-type: none"> Talent management and employee engagement Diversity and inclusion Human rights and business ethics Health, safety and employee wellbeing Nationalisation Financial management Compliance and anti-corruption 	<ul style="list-style-type: none"> Performance appraisals Employee satisfaction surveys Company events Town halls Public reports In 2022, an ESG awareness raising session activity was conducted by third-party sustainability consultants for executives and Board members.
Community	<ul style="list-style-type: none"> Human rights and business ethics Nationalization Community support Reporting and transparency Innovation and technology Compliance and anti-corruption Climate change and managing environmental impacts 	<ul style="list-style-type: none"> Company website Community events Public reports
Government and regulators	<ul style="list-style-type: none"> Financial management Corporate governance and risk management Compliance and anti-corruption Business ethics and human rights Nationalization Privacy and information security Health, safety and employee wellbeing Transparent reporting Climate change, energy management and managing environmental impacts Innovation and technology 	<ul style="list-style-type: none"> Public reports Executive and senior management engagement meetings Compliance with laws and regulations
Portfolio companies	<ul style="list-style-type: none"> Financial management Responsible investment, ownership and portfolio engagement Compliance and anti-corruption Business ethics and human rights Corporate governance and risk management Privacy and information security Innovation and technology 	<ul style="list-style-type: none"> Participation in Board meetings Regular reporting Business-related support Public reports Guidance on data and reporting requirements. In 2022, an ESG awareness raising session activity was conducted by third-party sustainability consultants for executives of portfolio companies.
Financial partners	<ul style="list-style-type: none"> Financial management Compliance and anti-corruption Business ethics and human rights Corporate governance and risk management Responsible investment, ownership and portfolio engagement Climate change 	<ul style="list-style-type: none"> Public reports Periodic financial reporting requirements Executive and senior management engagement meetings
Business Partners	<ul style="list-style-type: none"> Financial management Corporate governance and risk management Compliance and anti-corruption Business ethics and human rights Privacy and information security Innovation and technology 	<ul style="list-style-type: none"> Public reports Tendering process Supplier relations Company website

Priority 2: Sustainability Framework

Having identified and prioritised our material ESG issues, we have established a sustainability framework to manage and report on those issues. The framework consists of four strategic pillars that encompass our internal responsibilities, as well as outward-facing ESG opportunities. Material issues are mapped to each pillar.



Priority 3: Sustainability Strategy

Having focused on the first two strategic priorities during 2022, we are currently finalising a Group-wide sustainability strategy, which will take forward the sustainability framework. With an initial timeframe of three years, the strategy will include pragmatic actions spanning risk mitigation and harnessing opportunities. We look forward to reporting further detail in our 2023 ESG report.



Foundational Excellence

Good governance and integrity are at the heart of how we deliver value beyond shareholder returns. Our Board of Directors is committed to steering the company towards its vision, while overseeing compliance with all relevant laws and risk controls and upholding ethical conduct at all times.

Material Issues



Corporate Governance



Business Ethics



Risk Management



Human Rights



Privacy and Information Security



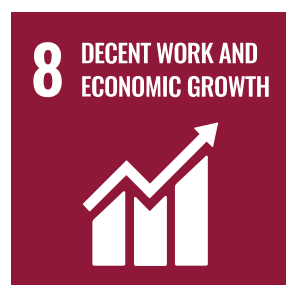
Compliance and Anti-Corruption

Abu Dhabi Economic Vision 2030

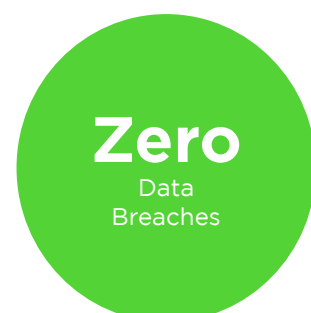


Develop a Sufficient and Resilient Infrastructure Capable of Supporting the Anticipated Economic Growth

UN Sustainable Development Goals



Highlights of the Year



Responsible Governance

At Multiply, we are committed to maintaining the high standards of corporate governance. This includes upholding ethical values and practicing transparency and accountability. Our Corporate Governance Manual helps to ensure all processes, frameworks and high-level administrative and reporting requirements are in line with the UAE’s Securities and Commodities Authority, Federal laws on commercial companies, the ADX and any other applicable law or regulation requirements. Examples of topics covered in the Manual are:

- The detection and prevention of fraud, dishonesty and unethical behaviours;
- Risk management and controls;
- Meeting our fiduciary duty towards its shareholders; and
- Fostering business relationship and honest dealings with customers, vendors, government agencies and any external stakeholders



Board Structure

The Multiply Board of Directors is committed to fulfilling stakeholder and societal expectations by providing strategic direction and clear leadership. In 2022, it comprised five members, elected by the General Assembly with consideration for diversity of thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background and gender. In 2022, three members of the Board were non-executive directors and 20% were female. It convened six times, with an attendance rate of 97%. The roles of the Board Chairperson and CEO were separated; a requirement defined in our Corporate Governance Manual.

Portfolio Insight: 80% of portfolio companies separate Board Chairperson and CEO

All new directors join our orientation programme, which includes Foundational Excellence material issues and may include visits to portfolio businesses. Ongoing, directors participate in training on key issues – for example, in 2022 human rights and anti-corruption were covered within the context of UAE labour laws, as well as recruitment and employee contracts, benefits, discrimination and harassment.

Board of Directors Training	2022
Total training hours	10

The Board evaluates its performance – and that of its committees – annually in order to maintain standards of excellence. Priorities and action plans are developed based on the results of these evaluations. Board Committees include Audit, which oversees governance, risk management and internal control processes; Nomination and Remuneration, which establishes the process for Board nomination, as well as setting, recommending and monitoring remuneration; and Insider Trading, which monitors transactions of insiders, maintains their records and submits statements and periodic reports to the Authority. As shown below, auditors work 100% on our audits and do not receive fees for other work. For further details on Multiply's Board, including attendance rates, professional backgrounds, and other relevant details, please refer to the 2022 Corporate Governance Report on Multiply's website.

Audit Fees	2022
Percentage of non-audit fees out of total audit fees	0

ESG Governance

The Board of Directors has ultimate accountability for ESG strategy and performance. In 2022, while focusing on agreeing our strategic direction, Board members took part in ESG-related training delivered by expert third-party consultants, alongside executives of portfolio companies. It included anti-corruption and bribery, human rights and wider ESG integration within investment decision-making, while a Q&A invited debated around material issues.

Managers representing core functions (such as finance, strategy and legal) were actively involved in the establishment of our sustainability framework during 2022¹, while also developing all new policies for the Board of Directors to review and approve. We are currently in the process of identifying functional responsibilities for delivering sustainability-related activities, as part of our three-year strategic development work. The ESG strategy team at Multiply actively engages and consults with the portfolio companies on ESG reporting.

Portfolio Insight: Emirates Driving Company has a Board-level Strategy and Sustainability Committee

See our detailed data tables on page 23

Business ethics

Our Code of Conduct and Business Ethics ('the Code') applies to all directors, executives, employees, outsourced employees and staff on secondment². The Code covers ethics, compliance, anti-trust, bribery, corruption, gifts, entertainment, fraud, donations, conflicts of interest, money laundering and other topics of relevance to our business. During the onboarding process, every employee must acknowledge that they have read, understood and agree to abide by the Code.

100% employees certified compliance to the Code of Conduct and Business Ethics

1. Multiply executives are not currently formally incentivised to perform on sustainability. However, as we begin to roll out our sustainability strategy, this will be a topic of discussion.
2. It is currently not applicable to vendors, suppliers, contractors and service providers. However, as we begin to roll out our sustainability strategy, this will be a topic of discussion.

The Code outlines our commitment to complying with all applicable anti-trust, competition and fair dealing laws. All employees, especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. The Code also expressly prohibits any bribery of officials or agents, receipt of bribes or facilitation payments. Violation of anti-bribery and corruption laws is a crime that can result in severe fines and criminal penalties, as well as disciplinary action.

Portfolio Insight: 100% of portfolio companies maintain a Code of Conduct and Business Ethics

Detailed business ethics policies include:

- Conflicts of Interest: Defines key roles and responsibilities for managing conflicts of interest, as well as how to raise a concern and disciplinary actions.
- Whistle-blower: Enables reporting of concerns about suspected or actual criminal conduct, unethical conduct or other misconduct by or within the Multiply Group. Our Audit Committee has overall responsibility for ensuring that this policy complies with the relevant legal and ethical obligations. The whistle-blower, who can remain anonymous, can report a violation through Multiply Group’s website (<https://multiply.ae/whistle-blower>).
- Anti-Fraud: Outlines any suspected or accomplished fraud or irregularities, involving employees, consultants, vendors, contractors and/or any other external parties having a business relationship with the Group. We aim to establish a Fraud Prevention, Detection and Mitigation Framework and we will report back on this in our 2023 report.
- Securities Trading: To create awareness of conduct in relation to dealings in securities that are prohibited by law and by the Multiply Group.

See our detailed data tables on page 23

Risk management

We recognise the risks that we are exposed to as a business, as well as our duty to safeguard our people and business partners from risk. We operate robust risk management processes as outlined in our various policies above. In 2022, 100% of our operations were assessed for risks related to corruption, money laundering and the financing of terrorism. Zero incidents or non-compliances were found. Risk processes extend to our portfolio as well and in 2022, we engaged with each company on ESG risks and opportunities. We are currently exploring how to align our wider risk management capabilities to specific ESG risks and we will report back further in our 2023 report.

100% of operations screened for risk **ZERO** non-compliances

Portfolio Insight: Zero portfolio company recorded an incident of corruption, received any significant fines and/or non-monetary sanctions.

See our detailed data tables on page 23

Human rights

We take a zero-tolerance approach to human rights violations and all policies are compliant with the laws of the UAE, which prohibits forced labour and discrimination on the basis of gender, race, colour, sex, religion, national or social origin or disability, as well as banning the employment of children below the age of 15. As well as upholding this within the company, we also engage suppliers on the topic and we reserve the right to terminate business with suppliers that are in breach of human rights. In 2022, eight hours of human rights training was delivered and we are currently creating an awareness campaign for 2023 to elevate internal awareness.

8 hours of human rights training delivered

Portfolio Insight: KALYON’s Code of Conduct Security specifically requires Security personnel to respect and protect human dignity and maintain and uphold the human rights of all persons.

See our detailed data tables on page 23

Privacy and information security

As well as being made clear within the Code, we enforce specific policies on Privacy, Confidentiality and Information Security. All employees receive training that is aligned with General Data Protection Regulations and includes gaming-type scenarios of potential threats, types of online threats and how to identify them, best practices when it comes to using the internet and computers and protocols to follow when there is a suspicion that something might have gone wrong. In 2022, our cyber risk management systems detected eight attack attempts, of which all were averted. There were zero data breaches.

ZERO data breaches

See our detailed data tables on page 23



Growing Our Human Capital

To deliver on our vision, we rely on diverse skillsets and innovative thinking. This is why we invest in attracting, retaining and developing talent, from recruitment to retirement. Safety and wellbeing, local recruitment and fair reward are among our material workforce issues.

Material Issues



Talent Management



Diversity and Inclusion



Health and Safety



Employee Wellbeing



Emiratization




Compensation

Abu Dhabi Economic Vision 2030



Drive Significant Improvement in the Efficiency of the Labour Market



Develop a Highly Skilled, Highly Productive Workforce

UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



Highlights of the Year

1,856

Total Hours of Employee Training

63%

of Middle Managers and 30% of Senior Managers Women

Zero

Incidents of Discrimination

99.3%

Employee Presenteeism

Zero

Employee Grievances

Talent management

As an investment holding company, we strive to attract high-calibre talent, invest in people and are committed to building an empowering working environment for our team. This means offering competitive and fair compensation and benefits, which currently include an annual air ticket, bonus and incentive scheme for all employees. In 2023, we aim to integrate additional benefits depending on employee grades, which will include allowances for housing, schooling and transportation, as well as review important compensation metrics associated with gender and the highest senior executives. We also provide opportunities for employees to realise their full potential through formal training and development programmes, while celebrating success and enabling collaboration and innovation.

34 Employees

Each year, a budget is allocated for employees to take on relevant courses sponsored by the company. In addition to internal trainings provided by the group, knowledge sharing is also believed to be very powerful. At Multiply; each week there is a presentation by a staff member on a current topic of their choice.

Going forward, we will be enhancing onboarding processes, developing a dedicated training policy (with associated budget), identifying career pathways and investing in technologies to standardise internal training.

1,856 Total Hours of Employee Training **100%** of Employees Received a Performance Review

See our detailed data tables on pages 26-27

Diversity and Inclusion

We are a team of highly experienced investment and management professionals with a history of investing and growing companies across a multitude of industries and countries. As set out in our Code of Conduct, we strive for a working environment where the opportunity exists for all individuals to play their full part in adding value to the business and to make the most of their potential. We are committed to diversity of staff and fair employment practices. This includes providing a work place which is free of discrimination and harassment. We will not tolerate harassment of employees or any other form of discrimination prohibited by law, including sexual harassment. Employees and people covered by this policy must comply with Human Resource Policies on anti-harassment as may be implemented or amended from time to time.

A diverse and inclusive working culture is what we strive to achieve each day. At the end of 2022, the Multiply Family comprised 14 nationalities, with an equal split of male to female talent. Furthermore, 63% of middle managers and 30% of senior managers were women.

63% of Middle Managers and 30% of Senior Managers Women **ZERO** Incidents of Discrimination

Portfolio Insight: Emirates Driving Company is a signatory to the UN Women's Empowerment Principles

As a young and growing business in the Middle East, we are committed to supporting local investment in people, products and services. As well as directing procurement to UAE businesses (see page 126), we also prioritise local recruitment in line with the Abu Dhabi Economic Vision 2030 drive for a highly skilled, highly productive work force and the UAE Emiratisation agenda. We are currently consolidating our data in this area and will report back in detail in our 2023 report.

See our detailed data tables on pages 26-27

Health, safety and wellbeing

Keeping our people – and the wider portfolio team – safe and healthy is a business fundamental. We have not yet established formal occupational health and safety policies and intend to do so in 2023. During 2022, we are proud to report 77,418 employee manhours were recorded with zero employee or contractor injuries or fatalities. We also delivered a number of health and safety awareness campaigns, webinars and activities, including a Health Screening Day where more than 3,000 employees received a health status check, with those at highest risk of chronic lifestyle diseases given further testing and support; as well as awareness drives around mental health and gut health.

ZERO Employee or Contractor Injuries or Fatalities **3000+** Employees health-screened

See our detailed data tables on pages 26-27

As per our materiality assessment (see page 105), our stakeholders deem the wider wellbeing of employees – and those working across the portfolio – to be an ESG priority for the business. We provide high-levels of health insurance, without discretion or taking job position into account. Other employee wellbeing benefits include a 'work from home' policy on Fridays³ and staggered start times for off-peak commuting.

99.3% Employee Presenteeism **ZERO** Employee Grievances

Portfolio Insight: Zero employee or contractor fatalities were recorded during 2022.

³. Similar flexibility is available on other days upon approval of line managers.



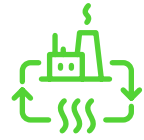
Managing our Influence

Investing in a sustainable future means ‘walking the talk’ in our own practices and influencing others. This is why we deploy the latest eco-efficiencies throughout our offices, while giving generously to community causes and supporting local businesses on their own sustainability journeys.

Material Issues



Managing
Environmental
Impacts



Energy
Management



Climate
Change



Community
Support and
Development



Supply Chain
Management

Abu Dhabi Economic Vision 2030



Develop a Sufficient and Resilient
Infrastructure Capable of Supporting
the Anticipated Economic Growth

UN Sustainable Development Goals



Highlights of the Year



Recognition

Multiply Group was recognized and
certified as a Great Place to Work.



Managing environmental impacts

As part of our Sustainability Strategy, we are developing appropriate environmental management policies and systems that will cover waste and water management. Meanwhile, in 2022 we continued to identify eco-efficiencies across our sites. In 2022, our teams got behind environmental activities, such as the re-usable water bottle campaign, which reduced single-use plastic bottles by 88%. We are now developing a Paper Conscious policy to further encourage resource-saving.

88% Reduction in Single-Use Water Bottles

We extend our commitment to environmental management to portfolio companies and we are beginning to formally request data. For example, in 2022 four companies shared detailed data on waste, recycling and water, while three disclosed GHG data. We will continue to work together with portfolio companies to share best practices and learnings around environmental impact.

Portfolio Insight: KALYON works closely with biodiversity researchers and visitor communities to safeguard ecosystems.

See our detailed data tables on pages 27-28

Energy and climate change

In 2022, our GHG footprint was 5,437 tons of carbon dioxide equivalent, all of which originates from our electricity consumption to power our headquarters. Going forward, we aim to identify ways to optimise and reduce our energy consumption at our headquarters, which can be facilitated through adopting recognised energy management systems and other initiatives. For our portfolio companies, we will be closely working with them to ensure their GHG emissions data is accurate and in order to capture GHG emissions from all companies. We will also strive to better understand and capture other sources of air emissions.

5,437 Tons, Carbon Footprint

Portfolio Insight: Emirates Driving Company (EDC) aims to have 50% of its light-fleet to consist of eco-friendly vehicles by 2023 and 100% by 2026. EDC's light-fleet vehicles accounted for 78% of its total fleet in 2021.

See our detailed data tables on pages 27-28

Community support and development

Our Company Vision involves empowering wider communities with new opportunities to optimise their growth potential. Through our responsible investments, we indirectly contribute to sustainable community development, providing quality jobs and supply chain opportunities while supporting local infrastructure. We are currently looking at how to most effectively invest directly through philanthropic giving – for instance, expanding on initiatives such as our 2022 book drive for local organisations in need. We are also aiming to ensure we accurately capture and quantify the amounts we invest towards communities.

Portfolio Insight: Viola Communications invested over AED 150,000 during 2021 and 2022 to help address the effects of COVID-19, which accounted for approximately 4% of its net profits before tax each year.

Supply chain management

As outlined in our Code of Conduct and Business Ethics, our procurement teams strive to support long-term supply relationships based on ethical values and behaviours. Suppliers are selected and retained through a robust, non-discriminatory bidding and tendering process. We will never substitute cheaper goods for what was originally promised. While formalising a Supplier Code of Conduct, we engage with businesses that are local, follow human rights laws, closest in proximity, environmentally friendly in their operations, and provide the best balance of quality and price. In 2022, we engaged with 45 suppliers and 97.5% of total procurement spend was directed to local businesses.

97.5% of Procurement Spending was on Local Suppliers

Portfolio Insight: 94% of total procurement expenditure from Pal Cooling Holding, Emirates Driving Company, Omorfia and Viola Communications was directed towards local business.

See our detailed data tables on pages 27-28



Investing in a Sustainable Future

By considering material ESG factors in all investment decisions, as well as engaging with our portfolio on ESG, we seek to accelerate the growth and development of a sustainable future. In turn, this will support our company vision and drive innovation, sustainable development and long-term financial returns. Across this work, we are committed to upholding transparency and integrity as a responsible corporate citizen.

Material Issues



Responsible Investment



Responsible Ownership and Portfolio Engagement



Financial Management



Innovation and Technology



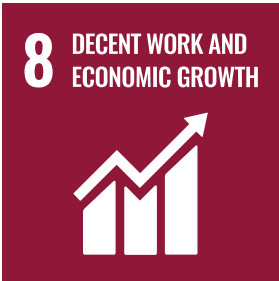
Transparent Reporting

Abu Dhabi Economic Vision 2030



Develop a Sufficient and Resilient Infrastructure Capable of Supporting the Anticipated Economic Growth

UN Sustainable Development Goals



Highlights of the Year



Responsible Investment, Stewardship and Financial Management

As a company, our mission is to invest in and grow progressive, scalable companies which disrupt and enhance the way businesses operate. Our investment platforms are based around strong growth themes in industries that can leverage off our trusted network. We then partner with industry specific expertise and contribute our own experience and capital to generate a unique investment thesis for each platform.

Our portfolio sectors span energy and utilities; mobility; wellness and beauty; media and communications.

8th largest company on the ADX with AED 52 billion market capitalization as at 31 December 2022.

In 2022, investments included an 80% stake in International Energy Holding LLC, through which communities will be able to benefit from renewable energy while simultaneously supporting reductions in carbon emissions. We also invested in Abu Dhabi National Energy Company, accelerating the UAE's clean energy transition while generating sustainable financial returns.

Portfolio Insight: PAL Cooling Holding provides district cooling systems that save up to 40% in energy consumption compared to conventional cooling systems.

By unlocking the potential of private businesses through access to capital, strategic insight, commercial input and collaborative ecosystems, we achieve attractive returns. Our investment framework is all about collaboration – we work with people that we trust and who share a common set of values. Together, we work to create long-term value, with co-investors enjoying the protection of a regulated structure as well as the liquidity that our balance sheet provides.

Listed in MSCI Emerging Markets Index, FTSE Global Equity Index Series, SandP UAE Indices, and FADX 15 Index

At Multiply, we regularly meet with senior management of portfolio companies to discuss ESG issues. In 2022, we asked each portfolio company to create an ESG roadmap, emphasising the benefits of business resilience in understanding risks and opportunities for sustainable growth. We also hosted a workshop for executives of portfolio companies, conducted by third-party sustainability consultants, on ESG, including a Q&A.

100% of the portfolio engaged on ESG issues

Portfolio Insight: Key ESG issues identified for investment sectors

Energy & Utilities

- Water & waste management
- Health & safety
- Corporate governance
- Carbon emissions
- Biodiversity management

Wellness & Beauty

- Product design & lifecycle management
- Product safety
- Corporate governance
- Environmental impacts from product transportation
- Responsible relationships with customers

Mobility

- Carbon & other emissions
- Health & safety
- Corporate governance
- Business ethics & anti-corruption
- Environmental & biodiversity management

Media & Communications

- Human capital development
- Data privacy & security
- Corporate governance
- Environmental management
- Human rights & competitive behavior

Innovation and Technology

With such a diverse portfolio, promoting innovation and smart technologies is key to how we grow disruptive businesses of the future. By co-creating different and new approaches within the market, we invariably create positive ESG outcomes. For example, we are invested in a U.S. company specialising in advertising technologies for the rideshare transport sector, in turn supporting carbon reduction.

Portfolio Insight: Healthier U offers wellness programs via next-generation telemedicine technology to provide customers with access to highly trained and licensed experts from wellness centers and clinics across the UAE and globe.

Transparent Reporting

This report and our company website are testament to our commitment to openness and honesty in our communications. It is based on external specialist advice and contains detailed data, showing both achievements and areas of improvement. As a relatively young company, we are currently developing our formalised approach to public reporting, including meeting financial and non-financial disclosure requirements. In the future, we will explore obtaining third-party assurance to further build confidence in our disclosure practices.

Meanwhile, we continue robust internal reporting through our tendering process, supplier relations and portfolio management.

Portfolio Insight: Emirates Driving Company is a member of the UN Global Compact for responsible reporting

Detailed Disclosures

A: Data Tables

FOUNDATIONAL EXCELLENCE

Board of Directors	2022
Independent members of the Board of Directors	0
Non-independent members of the Board of Directors	5
Executive members of the Board of Directors	2
Non-executive members of the Board of Directors	3
Female members of the Board of Directors	1
Male members of the Board of Directors	4
Percentage of Board Committee chairs occupied by men	100%
Percentage of Board Committee chairs occupied by women	20%
An independent director, as defined in Multiply Group's Corporate Governance Manual is the member of Board, who has no material relationship with the Group, any of its Senior Management personnel, auditor, parent company, subsidiaries or affiliates that could lead to financial or moral benefit which may affect his / her decisions.	

Anti-Corruption	2022
Percentage of operations assessed for risk related to corruption	100%
Number of confirmed incidents of corruption	0
Number of incidents of non-compliance with laws and regulations	0
Number of inquiries, complaints, or issues received by the legal and compliance office through an internal monitoring or reporting system that were substantiated	0
Total monetary value of significant fines (AED)	0
Total number of non-monetary sanctions	0
Total number of cases brought through dispute resolution mechanisms	0

Anti-Money Laundering and Counter Terrorist Financing	
Percentage of business units assessed for risks related to money laundering and the financing of terrorism	100%

Human Rights and Discrimination	
Employee training on human rights (hours)	8
Number of confirmed incidents of discrimination	0

Data Privacy & Information Security	2022
Number of attempted cyberattacks	0
Number of actual cyberattacks	0
Number of data breaches	0

GROWING OUR HUMAN CAPITAL

Workforce	2022
Total number of employees (#)	34
Full-time employees	34
Part-time employees	0
Total contractors/ consultants	0
Workforce by employment level	
Full time employees in senior management (#)	10
Female	3
Male	7
Full time employees in middle management (#)	8
Female	5
Male	3
Full time employee staff (other levels) (#)	16
Female	8
Male	8
Total workforce by gender profile	
Female full-time employees (#)	16
Male full-time employees (#)	18
Total workforce by nationality	
Number of nationalities across the workforce	14
Nationals among total full-time workforce	0

New Hires & Turnover	2022
New employee hires by gender	
Female	8
Male	11
Employee & contractor turnover	
Total number of employees who left the company	5
Female	5
Male	0
Total number of contractors/ consultants who left the company	0

Grievances	2022
Total number of grievances	0
Total number of grievances resolved	0
Total number of discrimination incidents	0

Training and Development	2022
Total employee training (hours)	1,856
Training hours for male employees	1,856
Training hours for female employees	1,856
Average training per employee	
Average training per employee (hours)	54.6
Average training per male employee (hours)	103
Average training per female employee (hours)	116
Employee training on specific areas	
Anti-money laundering and counter terrorism financing (# of training sessions)	1
Performance reviews	
Percentage of employees that received a regular performance review	100%

Training and Development**2022**

Anti-money laundering and counter terrorism financing (# of training sessions)	1
Performance reviews	1,856
Percentage of employees that received a regular performance review	100%

2022 Portfolio Training and Development

Training and Development KPIs	PAL Cooling Holding	Emirates Driving Company	International Energy Holding	Omorfia
Average training per employee (hours)	14.10	67.83	0.19	19.1
Percentage of employees that received a regular performance review	60%	100%	80%	0%

Health and Safety**2022**

Total employee manhours (#)	77,418
Total contractor manhours (#)	N/A
Employee and contractor fatalities (#)	0
Employee and contractor total recordable injuries (#)	0
Employee and contractor lost-time injuries (#)	0
Full-time Employee Absenteeism rate (%)	0.72%

MANAGING OUR INFUENCE**Environmental Management Systems****2022**

Percentage of Company's offices with ISO 14001 certification.	0%
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2022 Portfolio Waste Generation (kilograms)

Company name	Total waste generated	Non-hazardous waste	Hazardous waste	Total waste recycled	Non-hazardous waste recycled	Hazardous waste recycled
Pal Cool Holding	135,460	130,600	4,860	3,000	3,000	-
Emirates Driving Company	526,940	522,980	3,960	32,350	28,390	3,960
Kalyon	466,202	456,113	10,089	461,909	451,820	10,089
Viola Communications	61,000	61,000	-	-	-	-

Energy Consumption**2022**

Direct energy consumption	
Petrol and diesel consumption from operations and vehicles (L)	0
Indirect energy consumption	
Electricity consumption (kWh)	8,038,976
Renewable energy consumption (kWh)	0
Total energy consumption (GJ)	28,940
Energy intensity (GJ/employee)	851

GHG Emissions**2022**

Direct GHG emissions (Scope 1) (tons of CO2eq)	0
Indirect GHG emissions (Scope 2) (tons of CO2eq)	5,437
Total GHG emissions (tons of CO2eq)	5,437
GHG emissions intensity (tons of CO2eq from Scope 1 and 2 GHG emissions/employee)	160

2022 Portfolio Emissions (tons of CO²eq)

Company name	Direct GHG emissions (Scope 1)	Indirect GHG emissions (Scope 2)	Other indirect GHG emissions (Scope 3)	Total absolute Scope 1 & 2 GHG emissions	Shareholding percentage	CO2 emissions weighted at the shareholding percentage
Pal Cool Holding	8	95,290	-	95,298	100%	95,298
Emirates Driving Company	2,913	4,737	874	7,650	48.01%	3,673
Kalyon	515,518	2,977	-	518,495	40%	207,398
Omorfia	845	6,599	-	7,444	51%	3,796

Water consumption

2022

Total water consumption (m3)	49,122
Water consumption intensity (m3)	1,445
Total amount of water reclaimed (m3)	0
Total volume of waste water generated (m3)	0

2022 Portfolio Water Consumption and Waste Water (m3)

Company name	Total water consumption	Total amount of water reclaimed	Total volume of waste water generated
Pal Cool Holding	1,985,252	26,901	101,559
Emirates Driving Company	139,684	-	-
Kalyon	51,872	50,250	2,461
Viola Communications	4,484	-	-
Omorfia	9,987,125	0	9,487,998

Procurement

2022

Total procurement spending (million AED)	12
Procurement spending on local suppliers (million AED)	11.7
Total number of local suppliers engaged (#)	45

INVESTING IN A SUSTAINABLE FUTURE

Portfolio engagement

2022

Percentage of portfolio engaged regarding ESG issues	100%
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B: GRI Content Index

GRI Standard	Disclosure	Page number(s) and/ or direct answers
GRI 101: Foundation 2016	Organizational Profile	
	102-1 Name of the organization	2
	102-2 Activities, brands, products, and services	6
	102-3 Location of headquarters	6
	102-4 Location of operations	6
	102-5 Ownership and legal form	6
	102-6 Markets served	2
	102-7 Scale of the organization	2
	102-8 Information on employees and other workers	26
	102-9 Supply chain	20
	102-10 Significant changes to the organization and its supply chain	None
	102-11 Precautionary Principle or approach	23
	102-12 External initiatives	7
	102-13 Membership of associations	multiply.ae
	Strategy	
	102-14 Statement from senior decision-maker	5
	Ethics and Integrity	
	102-14 Statement from senior decision-maker	5
	Governance	
	102-18 Governance structure	13
	102-20 Executive-level responsibility for economic, environmental, and social topics	13
	102-22 Composition of the highest governance body and its committees	25
	Stakeholder engagement	
	102-40 List of stakeholder groups	8
	102-41 Collective bargaining agreements	Not applicable in the UAE
	102-42 Identifying and selecting stakeholders	8
	102-43 Approach to stakeholder engagement	8
	102-44 Key topics and concerns raised	8
	Reporting practice	
	102-45 Entities included in the consolidated financial statements	2
	102-46 Defining report content and topic Boundaries	2
	102-47 List of material topics	5
	102-48 Restatements of information	None
	102-49 Changes in reporting	None
	102-50 Reporting period	2
	102-51 Date of most recent report	2022
	102-52 Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	multiply.ae/contact-us
	102-54 Claims of reporting in accordance with the GRI Standards	2
	102-55 GRI content index	29
	102-56 External assurance	None
GRI 102: Foundation 2016		

GRI Standard	Disclosure	Page number(s) and/ or direct answers
Material Topics		
GRI 200: Economic		
Economic Performance		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	23
	103-2 The management approach and its components	23
	103-3 Evaluation of the management approach	Please refer to financial statements
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Please refer to financial statements
Market Presence		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	20, 23
	103-2 The management approach and its components	20, 23
	103-3 Evaluation of the management approach	20, 23
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	24
Indirect Economic Impacts		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	20, 23
	103-2 The management approach and its components	20, 23
	103-3 Evaluation of the management approach	20, 23
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	23
Procurement Practices		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	20
	103-2 The management approach and its components	20
	103-3 Evaluation of the management approach	28
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	28
Anti-corruption		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	12-13
	103-2 The management approach and its components	12-13
	103-3 Evaluation of the management approach	25
	205-1 Operations assessed for risks related to corruption	25
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	13
	205-3 Confirmed incidents of corruption and actions taken	25
GRI 300: Environmental		
Energy		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	20
	103-2 The management approach and its components	20
	103-3 Evaluation of the management approach	25
GRI 302: Energy 2016	302-3 Energy intensity	25
Water and Effluents		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	20
	103-2 The management approach and its components	20
	103-3 Evaluation of the management approach	28
GRI 303: Water and Effluents 2018	303-5 Water consumption	28
Emissions		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	20
	103-2 The management approach and its components	20
	103-3 Evaluation of the management approach	25-28
	305-1 Direct (Scope 1) GHG emissions	25
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	25
	305-3 Other indirect (Scope 3) GHG emissions	25
	305-4 GHG emissions intensity	25
Waste 2020		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	20
	103-2 The management approach and its components	20
	103-3 Evaluation of the management approach	27
GRI 306: Waste 2020	306-3 Waste generated	27

GRI Standard	Disclosure	Page number(s) and/or direct answers
GRI 400: Social		
Employment 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	17
	103-2 The management approach and its components	17
	103-3 Evaluation of the management approach	25-26
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	26
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	17
Occupational Health and Safety 2018		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	17
	103-2 The management approach and its components	17
	103-3 Evaluation of the management approach	27
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	27
Training and Education 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	17
	103-2 The management approach and its components	17
	103-3 Evaluation of the management approach	26-27
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	26
Diversity and Equal Opportunity 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	17
	103-2 The management approach and its components	17
	103-3 Evaluation of the management approach	25-26
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	25-26
Non-discrimination 2016		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	17
	103-2 The management approach and its components	17
	103-3 Evaluation of the management approach	25
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	17
Human Rights Assessment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	13, 14, 20, 23
	103-2 The management approach and its components	13, 14, 20, 23
	103-3 Evaluation of the management approach	25
GRI 412: Human Rights Assessment 2016	412-2 Employee training on human rights policies or procedures	25

