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OUR UPDATES

Multiply Group supports the world's largest floating book fair, Logos Hope

At Multiply Group, sharing knowledge is at the heart of our company culture and we believe in its power to bring positive change. We are proud to support the Logos Hope ship, the world's largest floating book fair, which seeks to share knowledge, help, and hope with the world through cultural understanding, relief work, and much more.

As part of our corporate social responsibility, we continue to contribute to promoting education, literacy, and access to books and resources in communities around the world. During its mission in Abu Dhabi, from the 18th of May to the 4th of June 2023, the ship welcomed more than 60,000 visitors.



Multiply Group visits Karapınar Solar Power Plant

Multiply Group's CEO and Managing Director, Samia Bouazza, and the team visited Kalyon Enerji - one of our investments under International Energy Holding - a leading clean and renewable energy company based in Turkey. During their visit, they toured the 1.3GW Karapınar Solar Power Plant, Europe's largest solar power plant, which can provide energy to 2 million people.

The discussion covered how they can continue growing renewable energy assets in Turkey and beyond to shape the future of the energy sector; this would contribute to the renewable energy ambitions of both Turkey and the UAE.

The photo includes:

- Samia Bouazza, Group CEO and Managing Director of Multiply Group
- Mustafa Kocar, CEO of Kalyon Holding
- Dr. Murtaza Ata, CEO of Kalyon Enerji
- Yasir Koca, CFO of Kalyon Enerji
- Gurur Duman, COO of Kalyon Enerji
- Burak Doğru, Operations Director of Kalyon Enerji
- Mezzer Briefkani, Transformation & Growth Director at Multiply Group

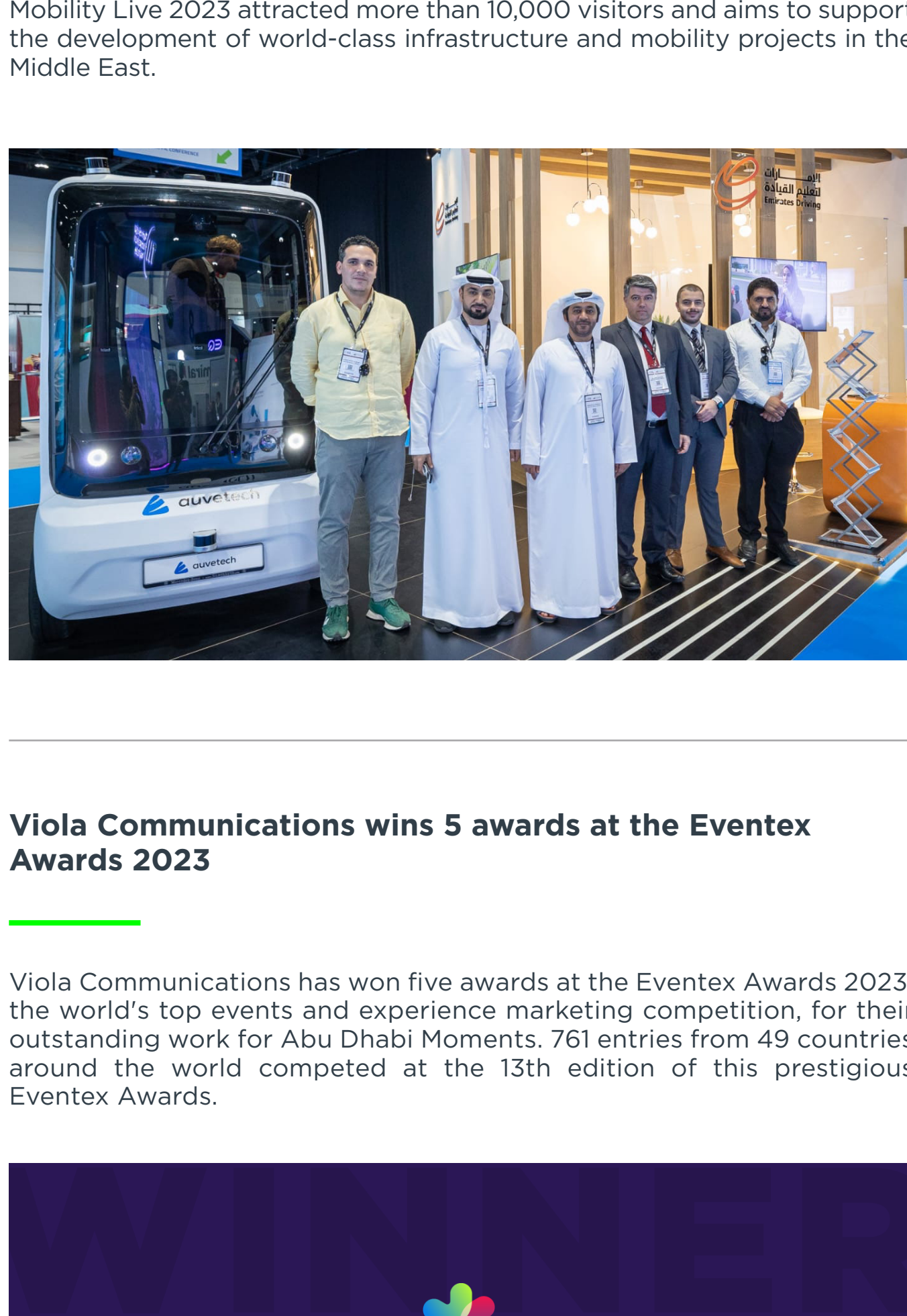


Multiply Group announced its inaugural Multiply Excellence Awards 2023

Multiply Group will be hosting its inaugural Multiply Excellence Awards in October 2023.

The annual awards are designed to celebrate the subsidiaries' milestones by recognizing operational and financial performance, technology adoption, key sustainability priorities, impact on communities, among other parameters, on the path to become best-in-class.

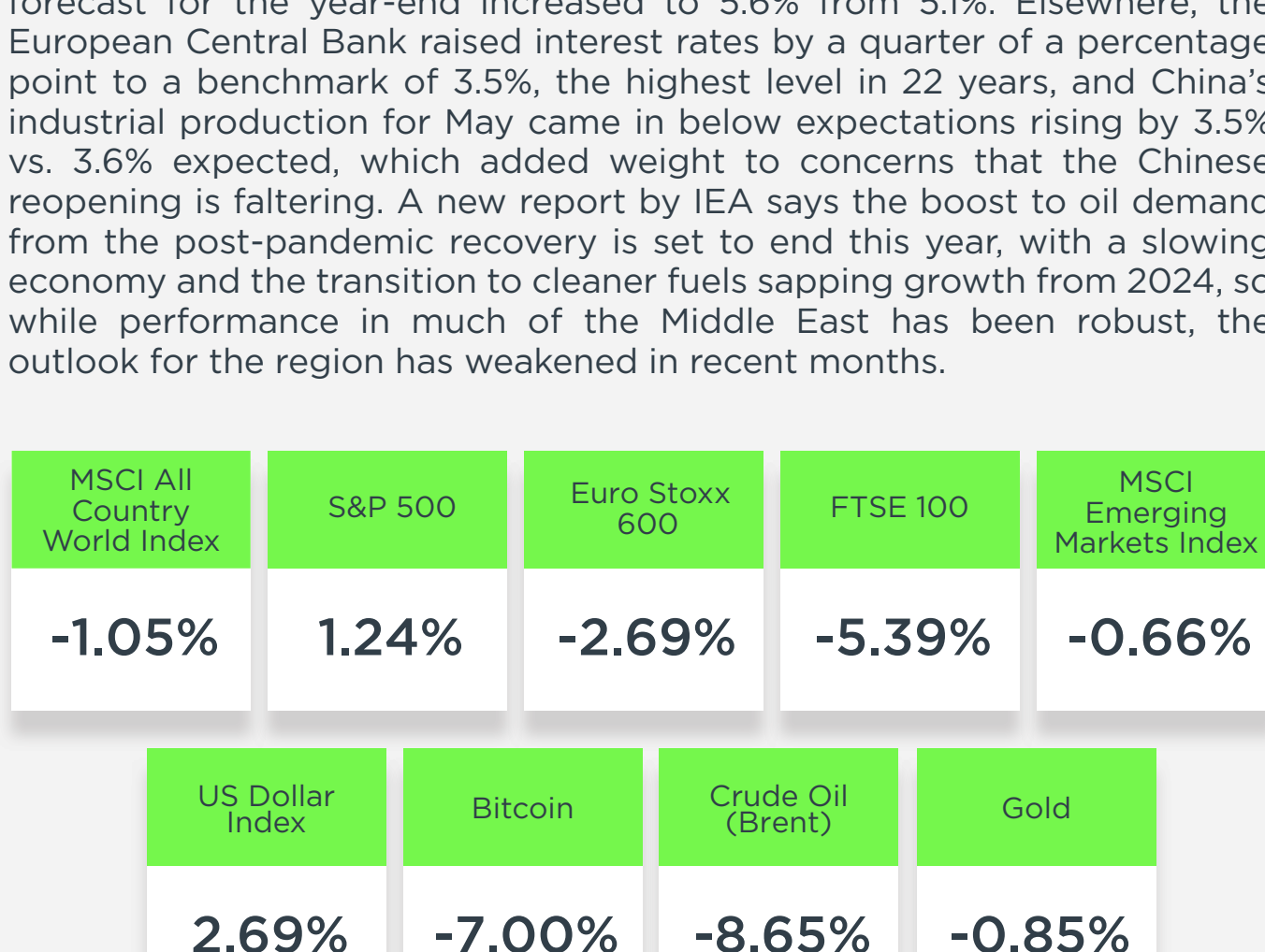
The best performers will be revealed in an award reception during our "Growth X Multiply Group" Annual Strategy Day.



Multiply Group Mangrove Plantation

Continuing its corporate social responsibility efforts to foster a sustainable future and in alignment with the Year of Sustainability in the UAE, Multiply Group recently engaged its employees in a mangrove plantation project in Abu Dhabi.

This activity promotes meaningful community involvement and builds upon its initiative of planting 5000 trees in the UAE. The Group aims to raise awareness about the significance of mangrove ecosystems and their crucial role in combating the adverse effects of climate change.

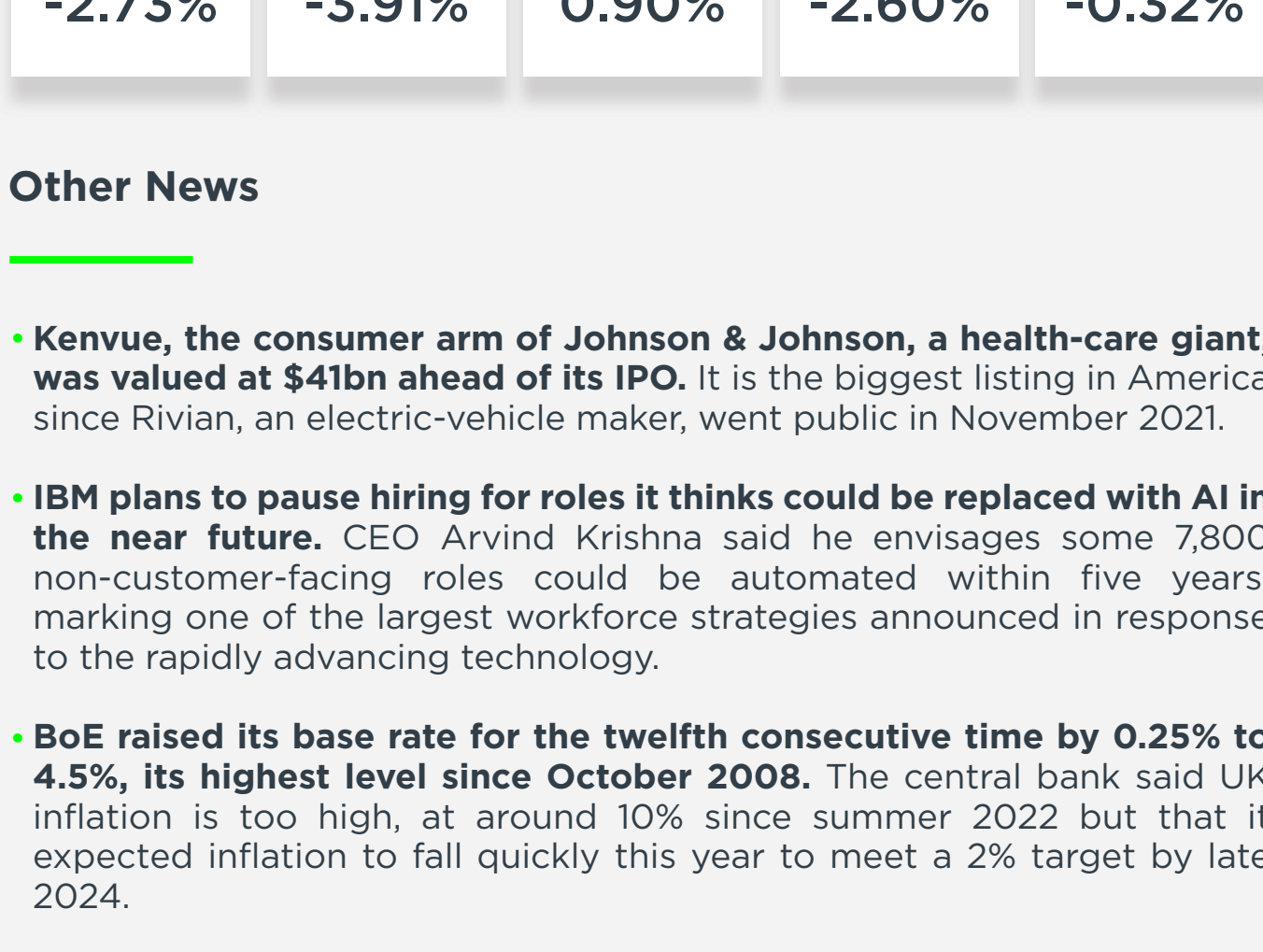


SUBSIDIARIES' NEWS

Emirates Driving participated in Mobility Live

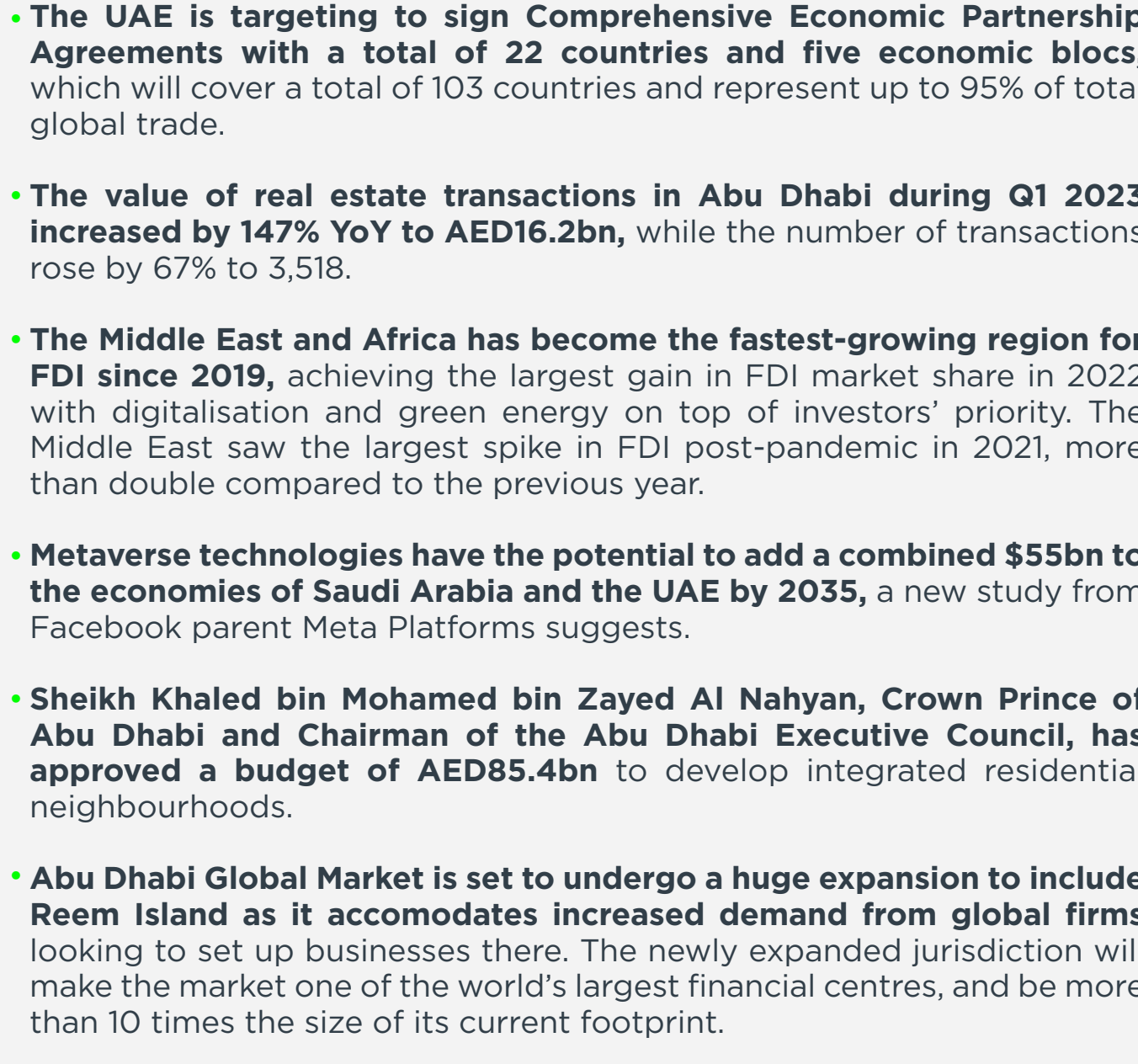
Emirates Driving Company participated in Mobility Live 2023, held at ADNEC Abu Dhabi in May. EDC's stand featured the futuristic autonomous vehicle developed in collaboration with Estonian company Auve Tech and showcased their journey towards mobility excellence and its positive impact on the future.

Mobility Live 2023 attracted more than 10,000 visitors and aims to support the development of world-class infrastructure and mobility projects in the Middle East.



Viola Communications wins 5 awards at the Eventex Awards 2023

Viola Communications has won five awards at the Eventex Awards 2023, the world's top events and experience marketing competition, for their outstanding work for Abu Dhabi Moments. 761 entries from 49 countries around the world competed at the 13th edition of this prestigious Eventex Awards.



MARKET MONITOR

Global Markets

General inflation trends in the US fell as headline CPI eased to 4% YoY in May, beating economists' expectations of 4.1% and the lowest rate since March 2021. While the FOMC meeting resulted in a pause, the Fed projected two more rate hikes before the end of the year: its median rate forecast for the year-end increased to 5.6% from 5.1%. Elsewhere, the European Central Bank raised interest rates by a quarter of a percentage point to a benchmark of 3.5%, the highest level in 22 years, and China's industrial production for May came in below expectations rising by 3.5% vs. 3.6% expected, which added weight to concerns that the Chinese reopening is faltering. A new report by IEA says the boost to oil demand from the post-pandemic recovery is set to end this year, with a slowing economy and the transition to cleaner fuels sapping growth from 2024, so while performance in much of the Middle East has been robust, the outlook for the region has weakened in recent months.

MSCI All Country World Index	S&P 500	Euro Stoxx 600	FTSE 100	MSCI Emerging Markets Index
-1.05%	1.24%	-2.69%	-5.39%	-0.66%

US Dollar Index	Bitcoin	Crude Oil (Brent)	Gold
2.69%	-7.00%	-8.65%	-0.85%

Regional Markets

The central banks of the UAE, Saudi Arabia, Bahrain and Qatar followed the Fed in raising their benchmark borrowing rates due to their currency pegs to the greenback. The UAE Central Bank raised its benchmark borrowing rate for the overnight deposit facility to 5.15% from 4.9%. The Saudi Central Bank, raised its repo rate by a quarter-point to 5.75% and its reverse repo rate to 5.25%.

Meanwhile, Brent crude price remains under pressure despite efforts to shore up the price by Opec+, which has announced production cuts. It seems two important factors are at play. First, the fear of a global slowdown, despite China's reopening, has been a dampener on oil prices. Second, reports suggest Russia has been compelled to pump out more oil in light of the below-market price its oil is trading at. The month of May accounts for more than half of Brent's decline since the beginning of the year. However, Opec's production cuts should provide a floor for the oil price. Consequently, regional markets were mostly down in May.

GCC S&P Index	FADG	DFM	TASI	QSE
-2.73%	-3.91%	0.90%	-2.60%	-0.32%

Other News

- **Kenvue, the consumer arm of Johnson & Johnson, a health-care giant, was valued at \$41bn ahead of its IPO.** It is the biggest listing in America since Rivian, an electric-vehicle maker, went public in November 2021.

- **IBM plans to pause hiring for roles it thinks could be replaced with AI in the near future.** CEO Arvind Krishna said he envisages some 7,800 non-customer-facing roles could be automated within five years, marking one of the largest workforce strategies announced in response to the rapidly advancing technology.

- **BoE raised its base rate for the twelfth consecutive time by 0.25% to 4.5%, its highest level since October 2008.** The central bank said UK inflation is too high, at around 10% since summer 2022 but that it expected inflation to fall quickly this year to meet a 2% target by late 2024.

- **The European Commission raised its forecasts for economic growth in the bloc — as well as for inflation.** It reckons that the EU's economy will expand by 1% in 2023, up from 0.8%, as recession fears ease. But it also said inflation would hit 6.7% in 2023 and 3.1% in 2024 (up from 6.4% and 2.8% respectively).

- **Green bond issuance totalled \$487.1bn last year, down from \$522.7bn in 2021,** the Climate Bonds Initiative estimates. In 2022, the broader sustainable bond market fell year-on-year for the first time since 2011 (Moody's). Green bond issuance is forecast to increase this year as initiatives by major governments and transnational institutions bolster sales, while other forms of sustainability-related debt grow more slowly.

- **The world's 1,200 biggest publicly listed companies collectively issued dividends worth \$327bn in Q1 2023,** a YoY jump of 12% and a new record, according to a study released by Janus Henderson, a fund manager. Firms in the banking and oil sectors were among the biggest payers. One-off special dividends boosted payouts.

- **Investment in solar power is expected to overtake oil for the first time this year** as clean energy spending outpaces that for fossil fuels, the IEA said in a report. Annual investment in clean energy is expected to have risen by 24% from 2021 to more than \$1.7trn in 2023. The gain for fossil fuels was 15% over the same period.

- **The UAE is targeting to sign Comprehensive Economic Partnership Agreements with a total of 22 countries and five economic blocs,** which will cover a total of 103 countries and represent up to 95% of total global trade.

- **The value of real estate transactions in Abu Dhabi during Q1 2023 increased by 147% YoY to AED16.2bn,** while the number of transactions rose by 67% to 3,518.

- **The Middle East and Africa has become the fastest-growing region for FDI since 2019,** achieving the largest gain in FDI market share in 2022 with digitalisation and green energy on top of investors' priority. The Middle East saw the largest spike in FDI post-pandemic in 2021, more than double compared to the previous year.

- **Metaverse technologies have the potential to add a combined \$55bn to the economies of Saudi Arabia and the UAE by 2035,** a new study from Facebook parent Meta Platforms suggests.

- **Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, has approved a budget of AED85.4bn** to develop integrated residential neighbourhoods.

- **Abu Dhabi Global Market is set to undergo a huge expansion to include Reem Island as it accommodates increased demand from global firms** looking to set up businesses there. The newly expanded jurisdiction will make the market one of the world's largest financial centres, and be more than 10 times the size of its current footprint.

- **Masdar has nearly doubled its clean energy capacity and carbon dioxide displacement in two years:** The company grew its renewable energy capacity to 20 gigawatts in 2022, producing 18,000 gigawatt hours of clean energy and reducing carbon dioxide emissions by 10 million tonnes.

- **TAQA announced that it has entered into an agreement with the government of Uzbekistan to undertake the development of a 1.5-gigawatt (GW) greenfield combined cycle power plant.** It is part of a broader collaboration with the Uzbekistan government encompassing investment opportunities valued at over \$3bn.