

Q2 2025

Results Presentation

July 2025

Agenda

1

Investment Strategy update

2

Delivering on our Approach

3

Financial performance

4

Vertical performance

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A dark, monochromatic photograph of a modern city skyline at night. The image features several tall, illuminated skyscrapers with glass facades reflecting city lights. In the foreground, there is a curved waterfront area with palm trees and a walkway. A semi-transparent dark rectangle with a thin green border is centered over the image, containing the text "Investment Strategy Update" in white.

Investment Strategy Update

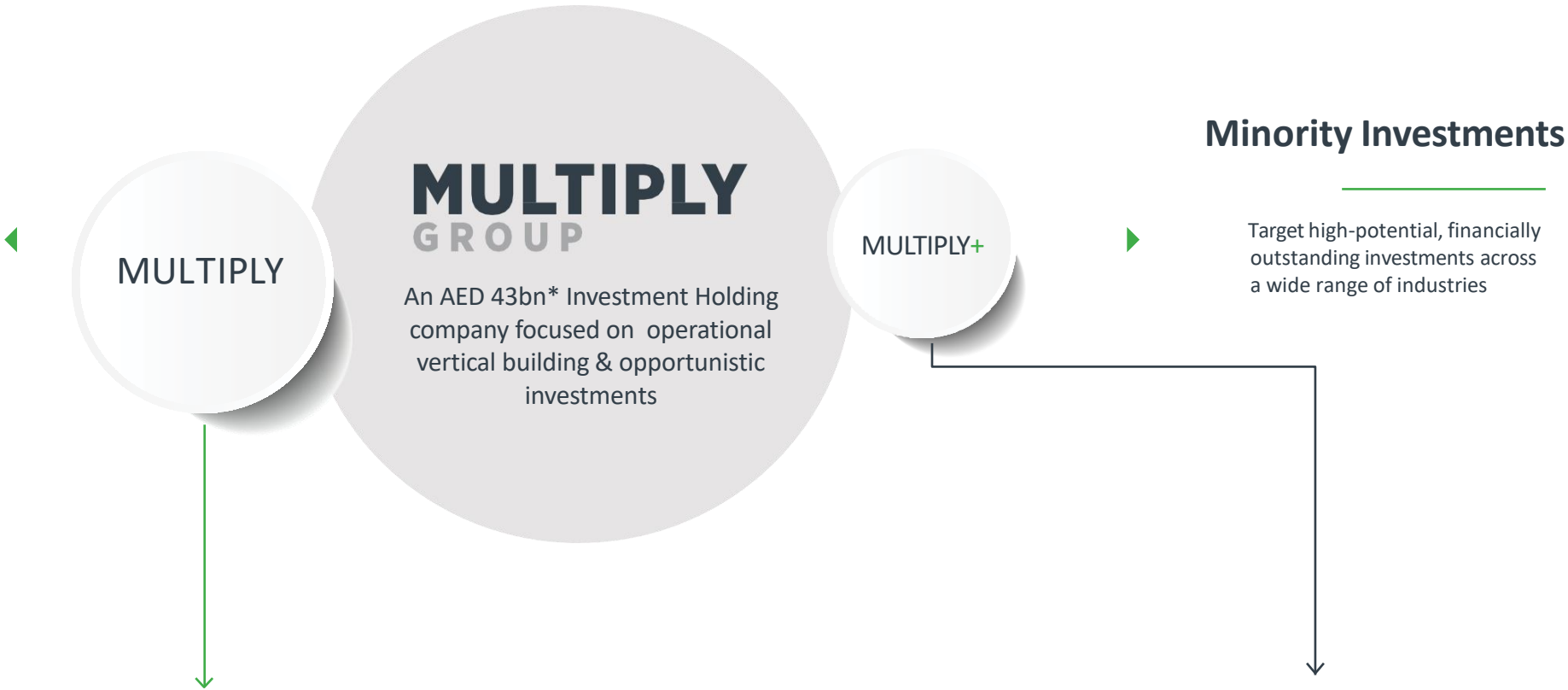
Our Investment Strategy | Recap

Deploying capital across 2 distinct arms adhering to a disciplined investment approach

Vertical Building

Consolidate steady and predictable cash flow businesses in select verticals, that are at the cusp of digital acceleration, yet maintaining sufficient diversity for a balanced portfolio

- **Organic growth:** synergies, new services, new geographies, operational efficiency
- **Inorganic growth:** global expansion, new sectors, adjacent competitors


























Balance of energy between the two pillars



**Total Assets as of 30 June 2025*

Growing platform for further scaling

MULTIPLY

Vertical	Aspiration	Key Figures	Exposure
MEDIA & COMMUNICATION	Creating a leading, integrated and global media provider focused on premium offering and services	 Total number of assets: 1,500+ (excluding transit)  Digital assets: 400+  Assets on SZR: 50+	 100%  100%  65%  7.3%
ENERGY & UTILITIES	Create a global energy portfolio balanced between yield and growth with a focus on offerings that will have structural long-term demand	 Installed capacity: 1.7GW +270MW by end of 2025 (wind and solar)  Connected Capacity: 182k RT	 100%  80%  50%
MOBILITY	Create an integrated offering that focuses on multiple services/products that end-users require across their mobility journey	 Number of vehicles: ~400  Number of students: >140,000 in 2024	 48%  51%
WELLNESS & BEAUTY	Create a regional leader in beauty services and products Bringing together a holistic offering of wellness services addressing new emerging themes	 Total salons: 135+  Total footfall: ~1.9mn per year	 51%  100%
APPAREL & RETAIL	Create a multi-brand, multi-geography apparel vertical which benefits from future consumer tailwinds and omnichannel theme	 POS: 1,800+ in more than 80 markets  11 Brands (incl. Cortefiel, WS Springfields, Pedro Del Hierro)	 67.91%

MULTIPLY +


Sector-agnostic minority investments with outstanding potential

 **7.3%**

 **4.7%**

 **3.2%**

 **2%**

 **1.2%**

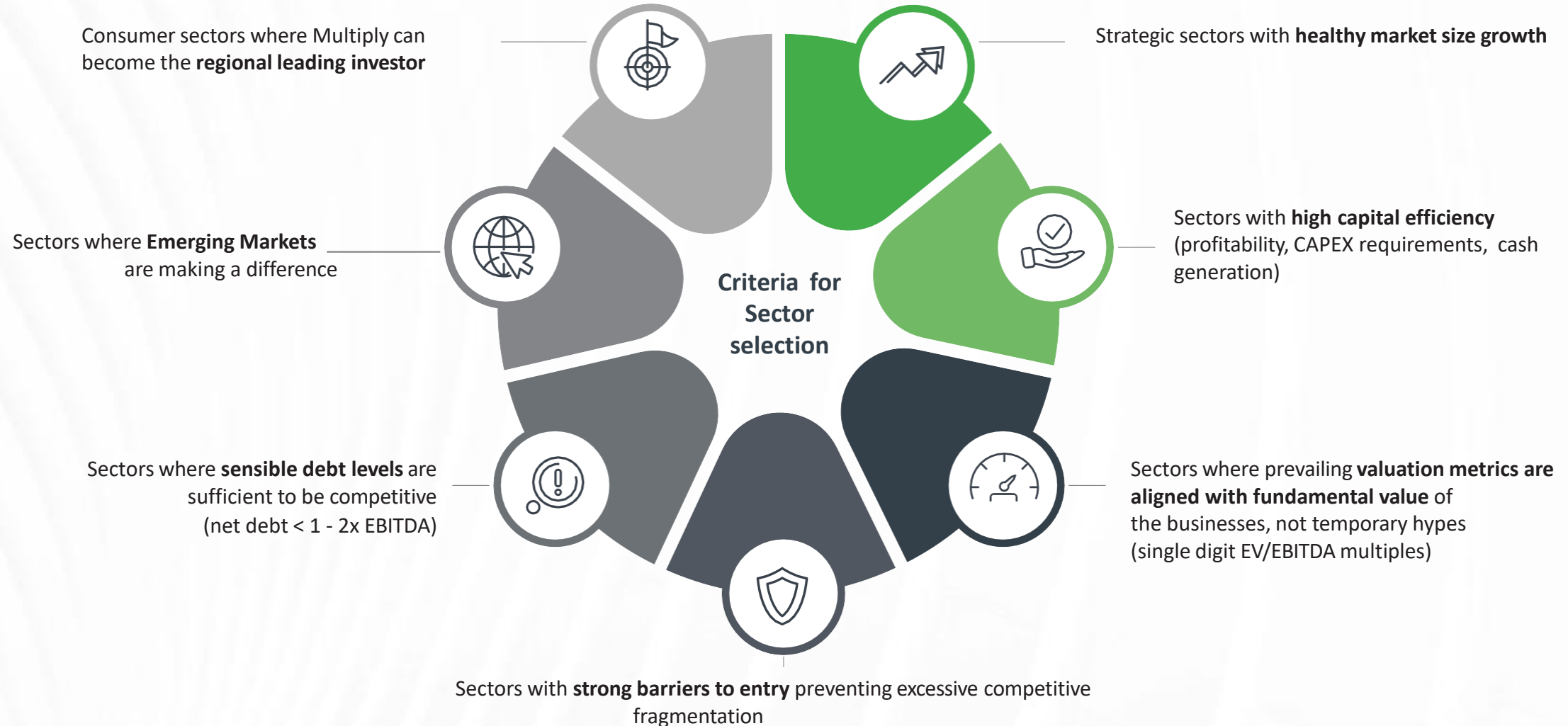
2.9 Billion Dividend Income*

2x Growth To-Date




A man in a dark suit is looking through binoculars. The image is dark and moody, with the man's face partially obscured by the binoculars. A semi-transparent dark rectangle with a thin green border is overlaid on the image, containing the text.

Delivering on our Approach

A disciplined approach to sector selection



Case Study – Tendam as the Showcase of our Sector Selection and Investment Strategy

Criteria	Description	How TENDAM fits <small>GLOBAL FASHION RETAIL</small>	
1 GROWTH	Sectors with healthy market size growth	Global apparel retail valued at >\$1.7tn ; expected to grow at 5%+ CAGR	●
2 EFFICIENCY	Sectors with high capital efficiency (profitability, CAPEX requirements, cash generation)	Tendam operates asset-light, leveraging strong franchise and omnichannel	●
3 FUNDAMENTALS	Sectors where prevailing valuation metrics are aligned with fundamental value of the businesses, not temporary hypes	Acquired at single-digit EBITDA multiple , aligned with fundamentals	●
4 MODERATE LEVERAGE	Sectors where sensible debt levels are sufficient to be competitive (net debt < 3x EBITDA)	Acquired significantly below internal ND/ EBITDA target	●
5 EMERGING MARKET ANGLE	Sectors where Emerging Markets are making a difference	Various EM angles: MENA  LATAM  Balkans 	●
6 ENTRY BARRIER	Sectors with strong barriers to entry preventing excessive competitive fragmentation	Tendam benefits from brand equity, customer loyalty, and SC integration	●
7 HEALTHY RETURNS	Meeting IRR-threshold of at least 15%	Close collaboration with management provides view on robust IRR	[TBD]

Where are we today? Key Highlights for Q2 2025



Vertical financial highlights (2Q 2025)

Reported **EBITDA** from consolidated entities^{1,2} **+69% YoY**

MULTIPLY
ENERGY & UTILITIES

EBITDA³

AED **0** mn

MULTIPLY
MOBILITY

EBITDA

AED **105.3** mn
(+81% YoY)

MULTIPLY
MEDIA & COMMUNICATIONS

EBITDA

AED **92.2** mn
(+60% YoY)

MULTIPLY
WELLNESS & BEAUTY

EBITDA

AED **53.0** mn
(+67% YoY)

Multiply+ financial highlights (2Q 2025)

- **Dividend income** AED **227** mn
- **Market value** of public portfolio (including Taqa) **2.1x** initial investment

¹Adjusted by excluding the unrealized changes in fair value of investments

²Consolidated entities includes revenue contributing businesses under each vertical (Viola + Media 247 + BackLite Media under Media & Communications, EDC & Excellence under Mobility and Omorfia & TGCH under Wellness)

³After signing the SPA to dispose of 100% of PAL, the energy and utilities vertical no longer house any business that we consolidate. Kalyon JV share of loss was AED -54mn in Q2 2025 vs. AED +78mn gain in Q2'24 mainly because of the Euro appreciation leading to higher interest rates on Euro loans and FX losses on translation.

Group financial highlights (2Q 2025)



Revenue

AED **503** mn
▲ +39% YoY
GPM 52%



Adjusted
EBITDA¹

AED **395** mn
▼ -2% YoY



Adjusted
Net Profit¹

AED **214** mn
▼ -33% YoY



Operating
Cash Flow

AED **490** mn
▲ +26x YoY



Cash
balance

AED **1.8** bn

Net Debt

AED **7.1** bn
Net Debt/
Equity 0.23x



Q2'25 Financial Performance

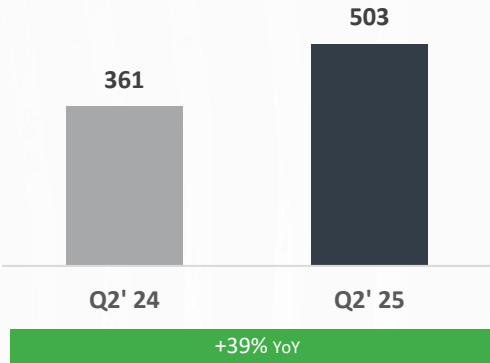
Group P&L performance

Revenue growth on positive contribution across all 3 verticals through a combination of organic and inorganic growth.

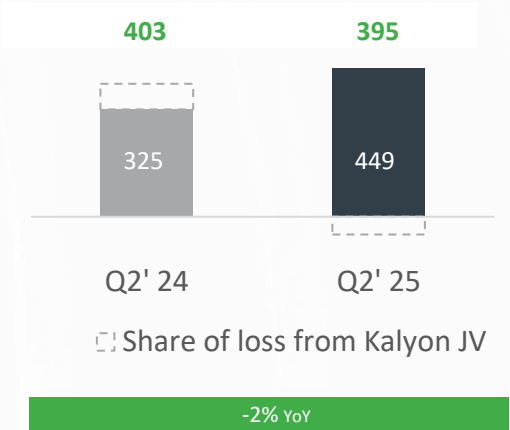
Mobility: 112% driven by the acquisition of Excellence in Q4 2024 (+32% organic growth).

Wellness: 26% driven by the acquisition of TGC in Q2 2024

Media: 13.6% as a direct result from the powerhouse strategy



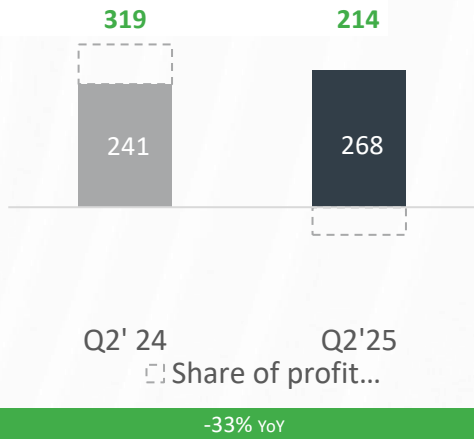
Adjusted EBITDA¹ of AED 395 million was driven by (i) strong operational performance of core verticals with blended GP margin at 52% (ii) dividend income of AED 227 million which were countered by a share of loss from Turkish JV² Kalyon due to hyperinflation and currency hedge accounting, amortization of deferred tax asset as well as the appreciation of the Euro leasing to FX translation losses and higher interest costs



Similarly,

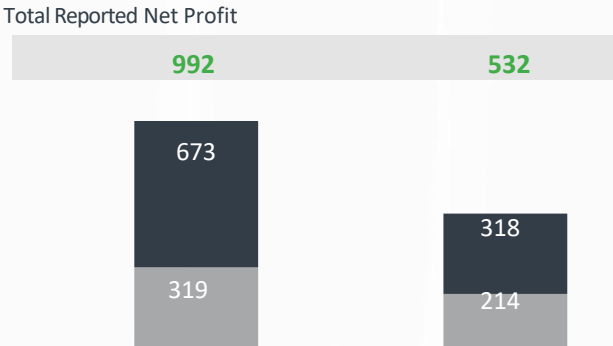
Adjusted Net Profit³

Grew by 51% YoY, if we exclude the Kalyon JV impact as well as the one-off deferred tax asset recognized at Group Level in Q2 2024 of AED 63m vs an AED 1m expense in Q2'25.



Reported Net Profit

of AED 532m after accounting for unrealized fair value changes in investments



¹Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization – unrealized changes in fair value of investments – Net income from discontinued operations

²Share of loss from Kalyon JV of AED -54mn in Q2'25 vs. AED +78mn gain in Q2'24

³Adjusted for unrealized changes in fair value of investments

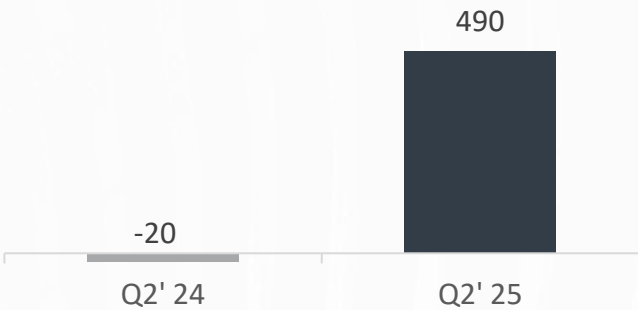
■ Unrealized FV gains and losses

■ Adjusted Net Profit

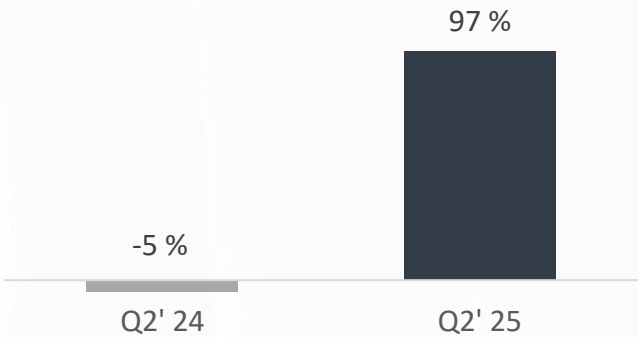
AED mn

Healthy cash generation

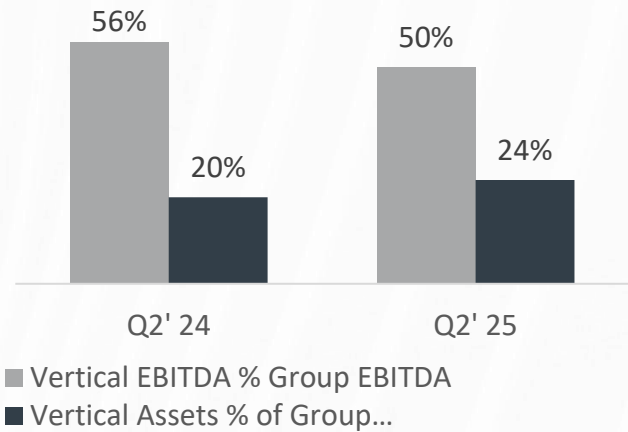
Strong net **OCF** on cash-generating operating businesses and prudent working capital management..



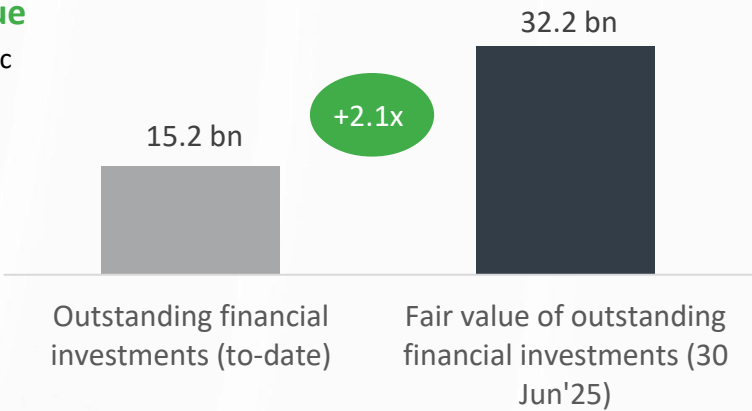
..resulting in healthy **OCF margin**¹



Contribution of Vertical EBITDA decreased as a result of the adverse movement in share of income from the Kalyon JV



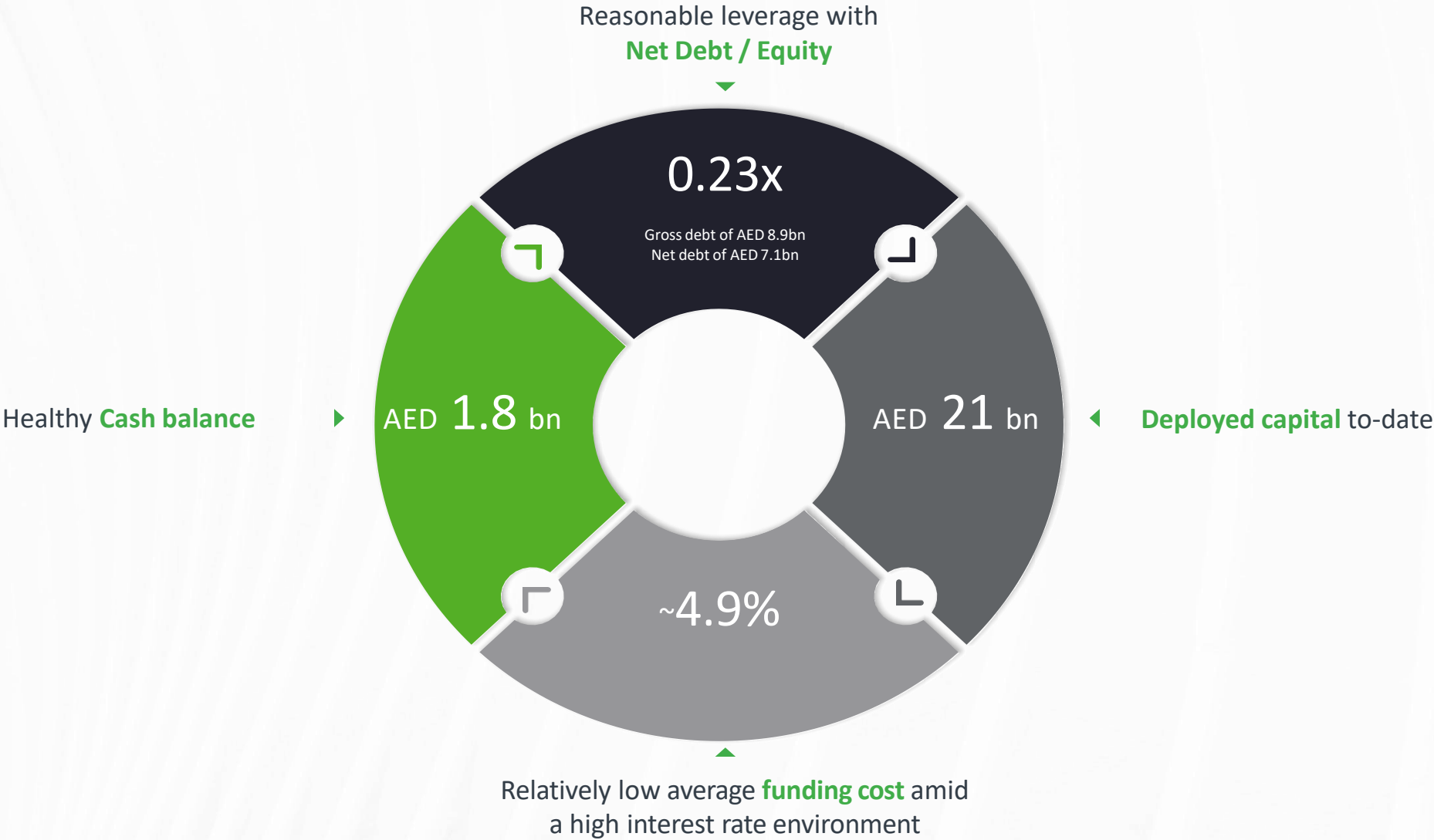
..further supported by the **value growth of Multiply+** public portfolio



¹OCF margin = Operating Cash Flow / Revenue

AED mn

Robust balance sheet supporting our investment growth strategy



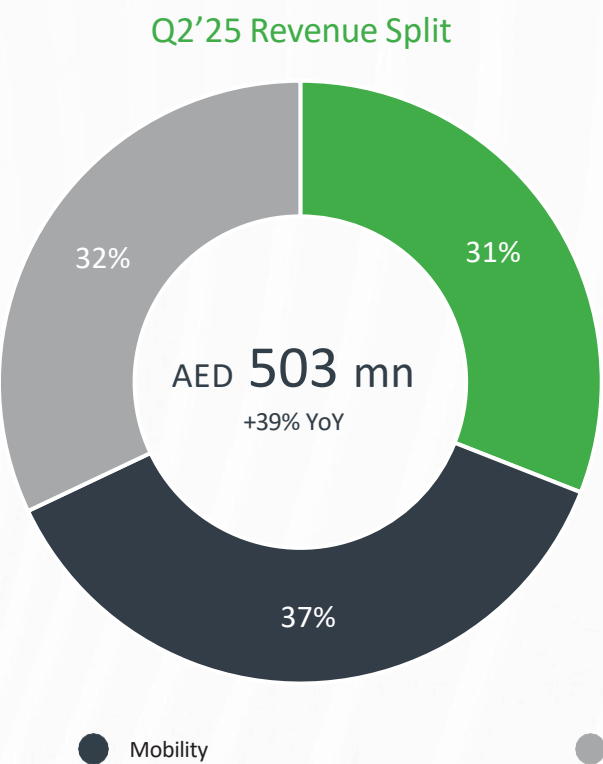
As of 30 June 2025



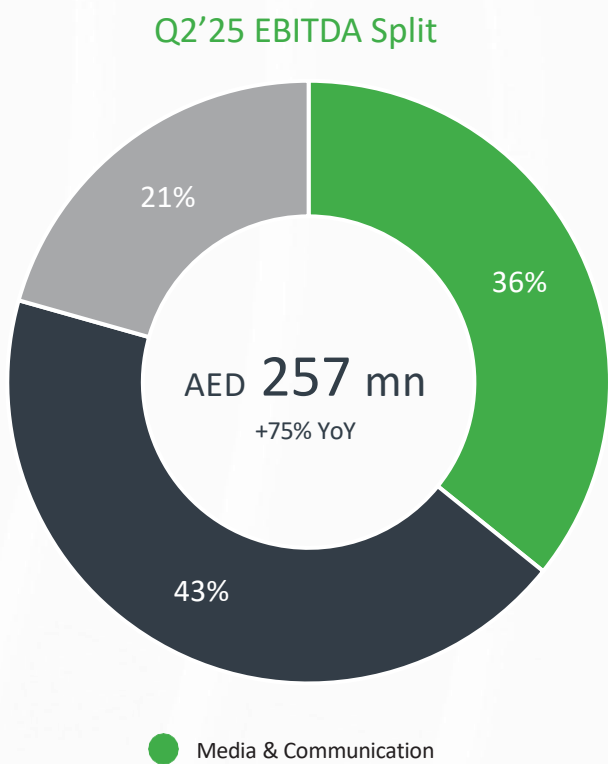
Q2'25 Vertical Performance

Diversified portfolio across operating verticals

Vertical building strategy bearing fruits with positive YoY growth across all verticals..



..with healthy blended EBITDA margin (51%) from operating businesses reflecting the high profitability of our businesses

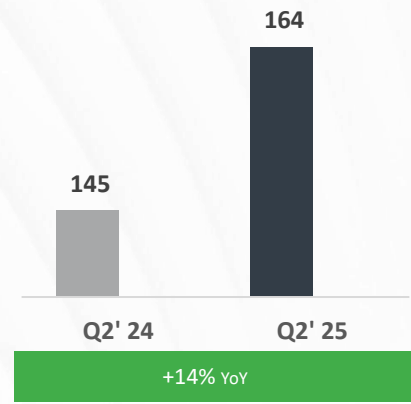


**Consolidation of Backlite (Mar'24) under Media & Comms vertical; The Juice Spa & Salon (Oct'23) and The Grooming Company (Jun'24) under Wellness & Beauty vertical; Excellence Driving Center (Jul'24) under Mobility vertical
The above excludes Kalyon as it is not consolidated*

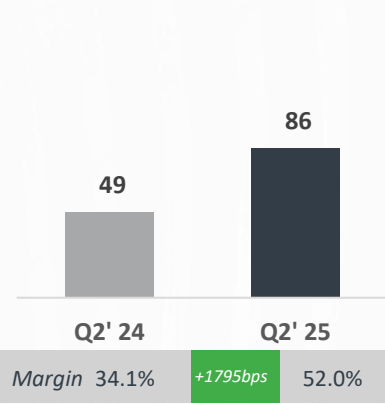
Media and Communications¹

31% of Group Revenue

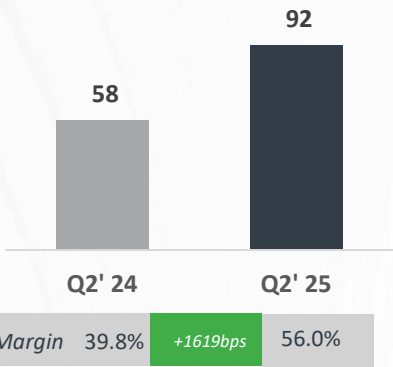
Revenue



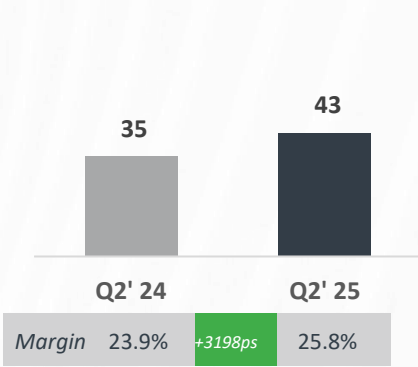
Gross Profit



EBITDA



Profit after tax



Commentary



Revenue

➔ Revenue grew by 14% organically on the back of strong market dynamics and the success of the powerhouse strategy which drove growth across static and digital signs, as well as adding new assets in Abu Dhabi and Dubai



Profitability

➔ Despite a low double digit growth in revenue, EBITDA margin increased significantly on the back of integrating the 3 businesses and the results of the year of efficiency launched in 2024



Key highlights

- ➔ This quarter saw the launch of Multiply Media Group (MMG), uniting Backlite, Viola and Media 247 to create a new UAE-based market-leading media company.
- ➔ MMG has also expanded its footprint in the UK, through its long term partnership agreement with Wildstone, awarding it the exclusive rights to operate high impact DOOH sites in central London.
- ➔ On Viola Agency, the appointment of industry veteran Piero Poli as CEO is key to drive the AI led growth and regional expansion.

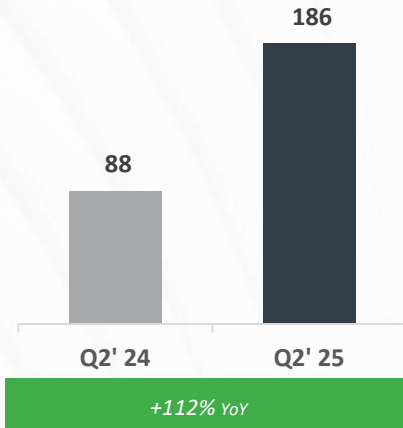
¹Includes 100% Viola + 100% Media 247 which was consolidated on 1July'23 + 100% Backlite which was consolidated on 1Mar'24

AED mn

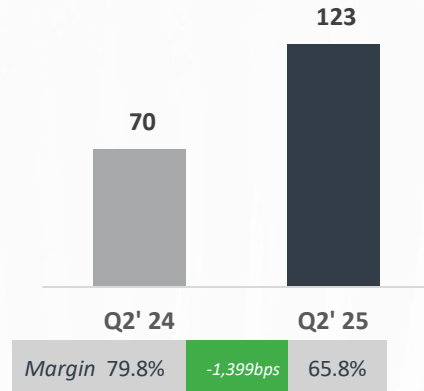
Mobility¹

37% of Group Revenue

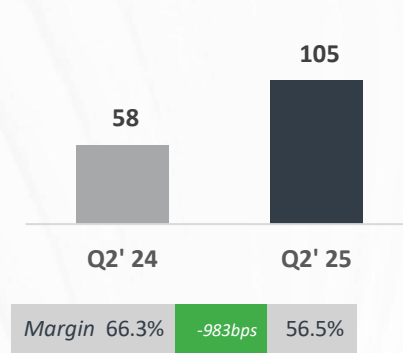
Revenue



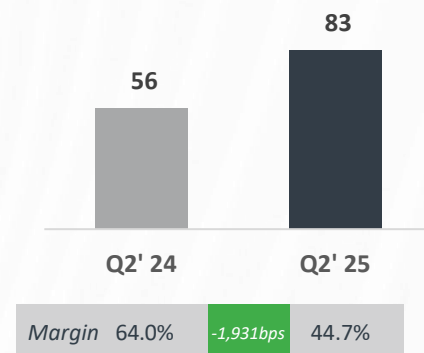
Gross Profit



EBITDA*



Profit after tax*



Commentary



Revenue

- ➔ +81% YoY largely driven by the consolidation of Excellence Driving Center in July'24 contributing AED 71mn to top-line
- ➔ Organically, EDC reported 32% YoY growth on increased student enrolment, slight tuition adjustments and effective utilisation of resources



Profitability

EBITDA of AED 186mn reflects:

- ➔ The consolidation of Excellence Driving Center, a prominent driving school in Dubai as part of the EDC's expansion across the UAE..
- ➔ .. while margin decreased as a result of Excellence having a lower margin (given the nature of the competition in Dubai), EDC standalone EBITDA margin improved by +142bps on effective cost management strategies and improved digital adoption



Key highlights

- ➔ In July 2025, EDC signed a Share Purchase Agreement to acquire a 22.5% stake in Mwasalat Holdings, further strengthening its position in the mobility sector.
- ➔ Large growth in number of students for EDC improving utilization rates

AED mn

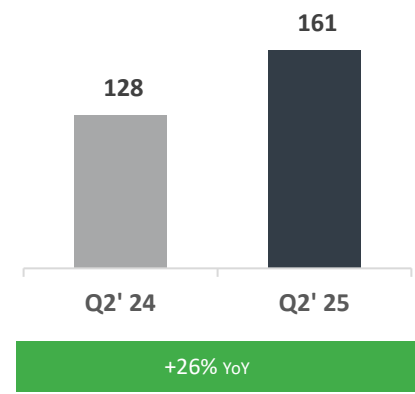
¹Includes Emirates Driving Company (EDC) at 100% which owns 51% of Excellence Driving Center (consolidated on 19 Jul'24)

* EBITDA and Net Profit exclude unrealized changes in fair value of investments

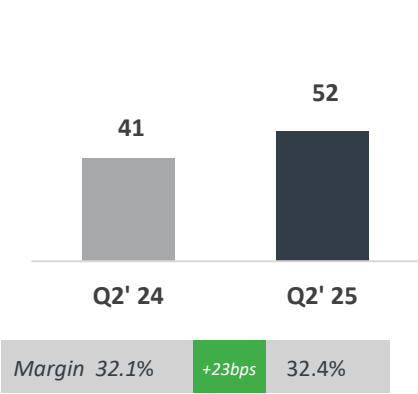
Wellness & Beauty¹

32% of Group Revenue

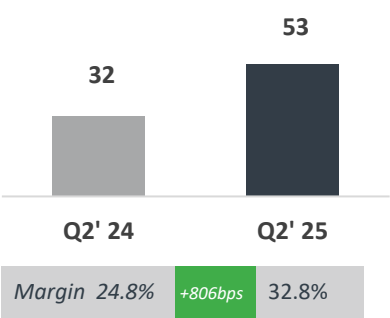
Revenue



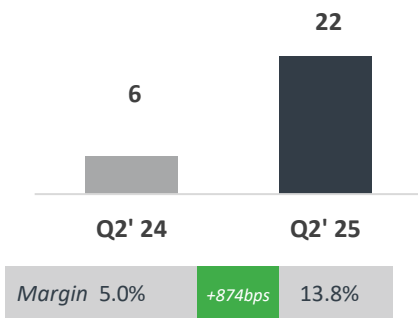
Gross Profit



EBITDA*



Profit after tax*



Commentary



Revenues

➔ +64% YoY largely driven by the consolidation of The Juice Spa & Salon in Q4'24 and TGCH in Jul'24 accounting for the entirety of the revenue growth



Profitability

➔ Enhanced profitability across the board was driven inorganically by the acquisition of TGCH as well as efficiency improvements specifically with higher utilization per technician



Key highlights

- ➔ Omorfia acquired 100% of The Grooming Company Holding in Jul'24 solidifying its dominance in the beauty services market
- ➔ The group has launched 2 additional Bedashing Beauty Lounge branches in Nad Al-Sheba and a second Saudi Arabia branch in Riyadh further extending Omorfia's investment and commitment to the broader GCC region.
- ➔ The combined footprint of Omorfia currently stands at 135 salons owned and operated salons across the Emirates and the Kingdom of Saudi Arabia.

AED mn

¹Includes LVL at 100% which was disposed of on 30 Dec '24 + Omorfia at 100% which consolidated The Juice Spa & Salon on 1Oct'23 and The Grooming Company on 1Jun'24

A dark, grayscale background image showing a hand holding a pen over a spiral-bound notebook. The image is dimly lit, with the pen and notebook being the primary light sources.

Closing Remarks

Value Creation Model at the Holding Level



The background is a dark, textured surface with a wood-grain pattern. On the right side, there is a stack of several white papers. The top paper features a large, bold, black question mark. A semi-transparent dark gray rectangular box is positioned horizontally across the middle of the image, containing the text 'Q & A' in white.

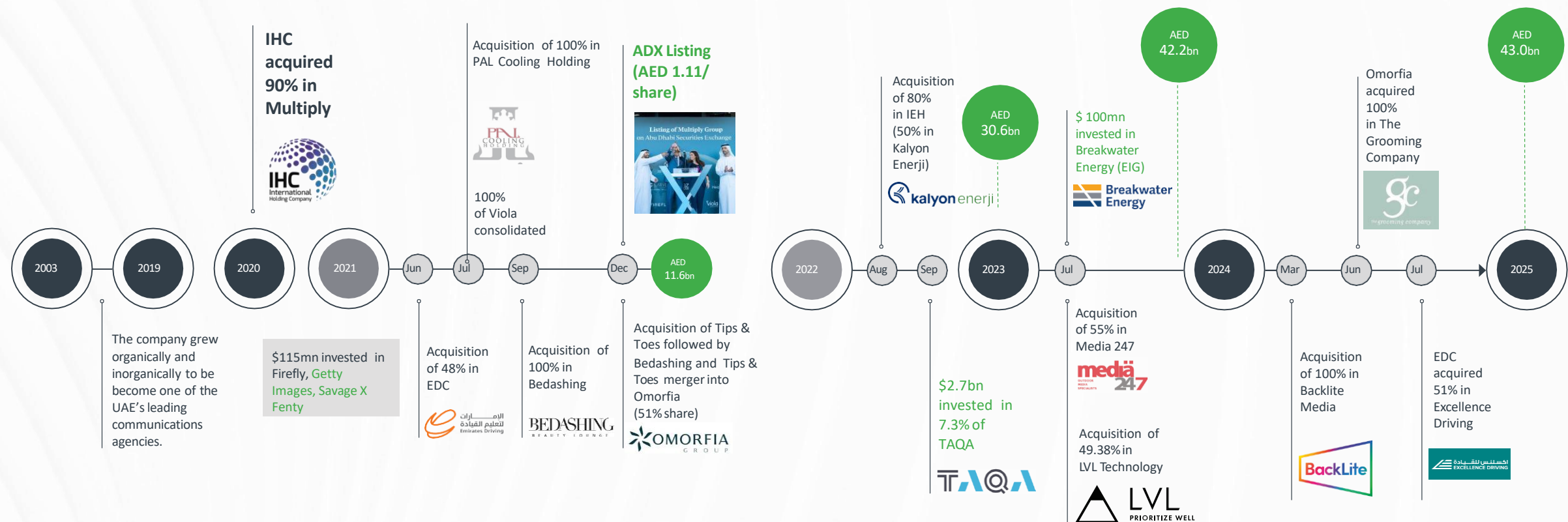
Q & A

Appendix



A transformative journey

The Multiply Journey



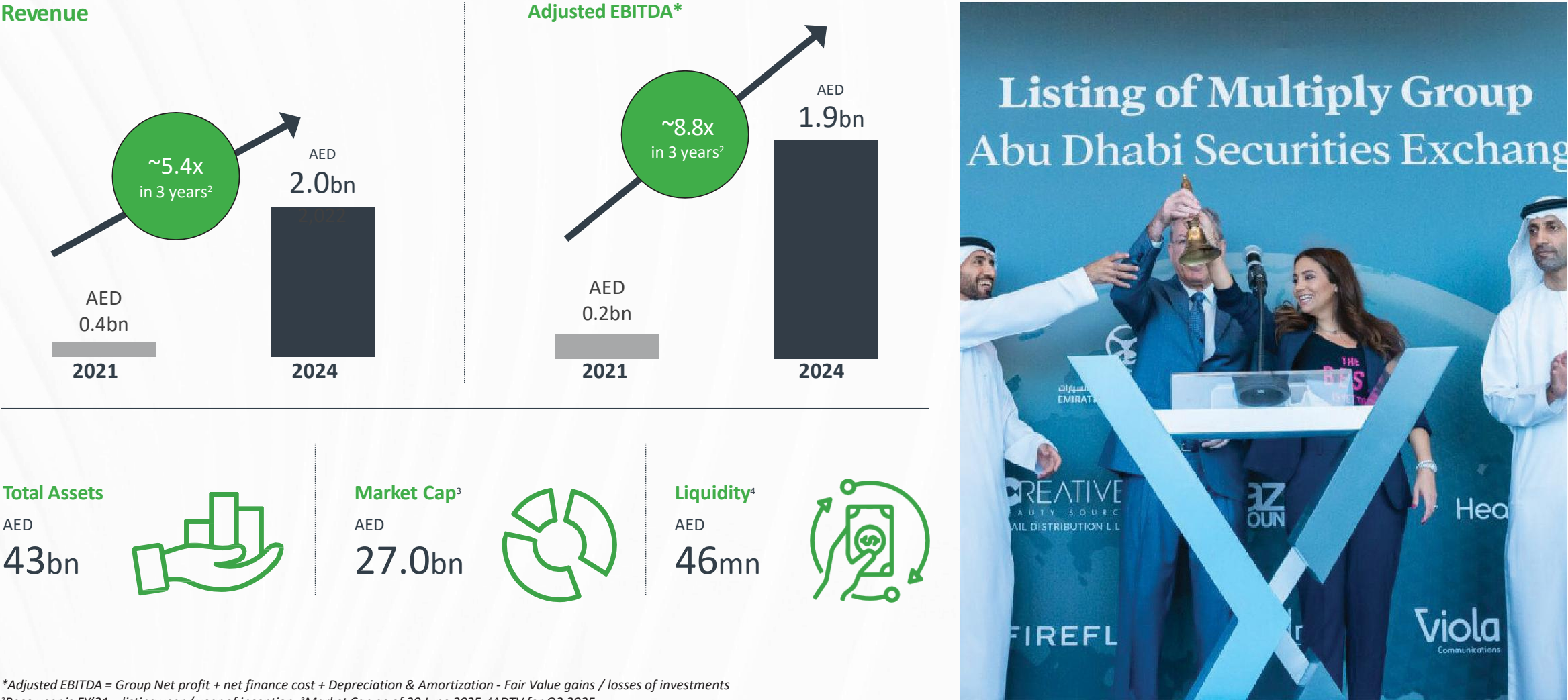
● Total assets

Strong inorganic growth focused on cash-generative scalable businesses in fast-growing industries

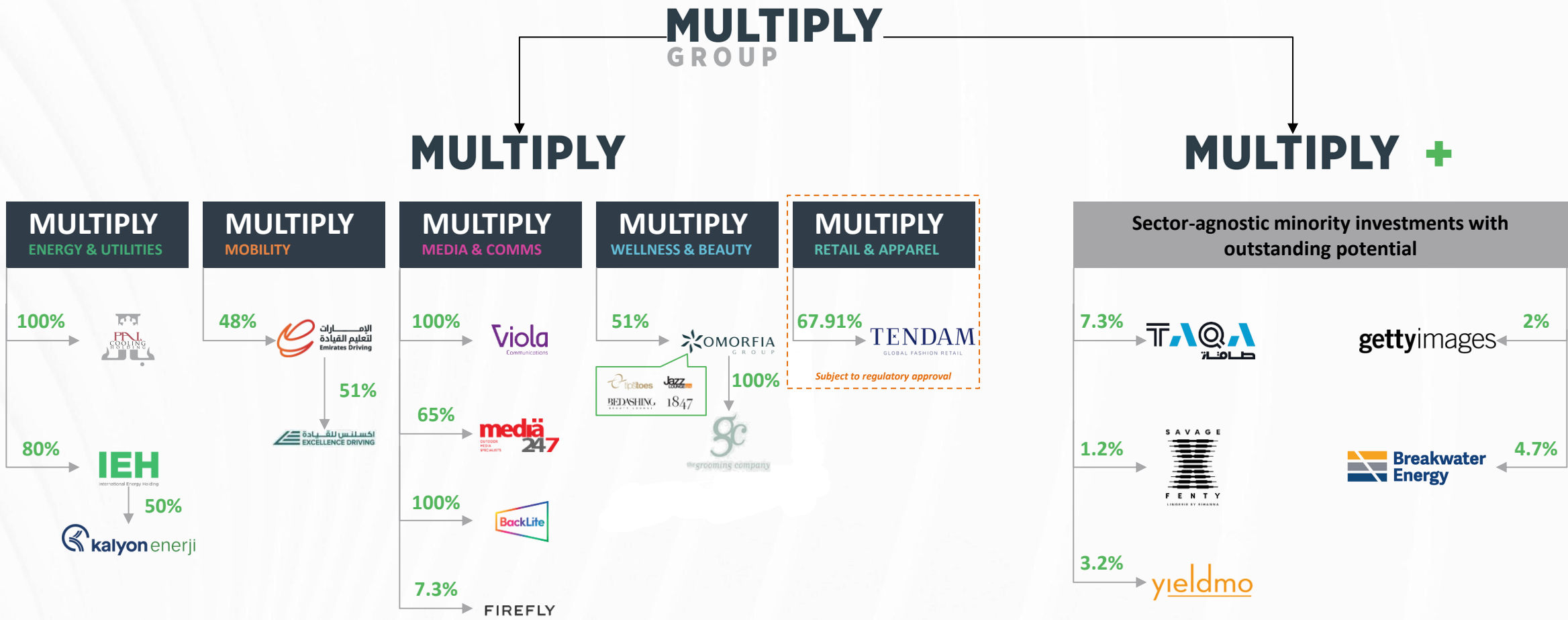
* Multiply+ investments

Clear investment strategy focused on vertical building, complemented by Multiply+ for opportunistic investments

Our Growth Story

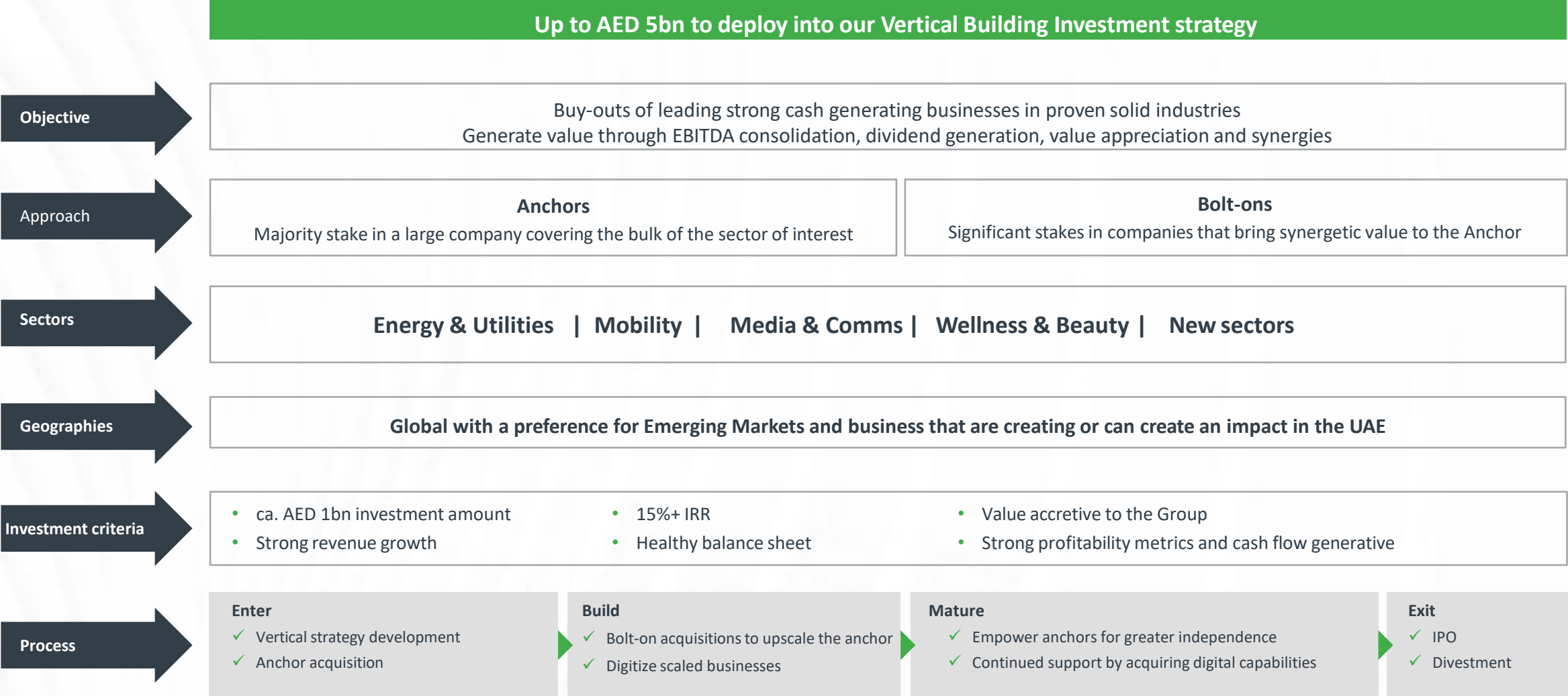


Today's diversified portfolio

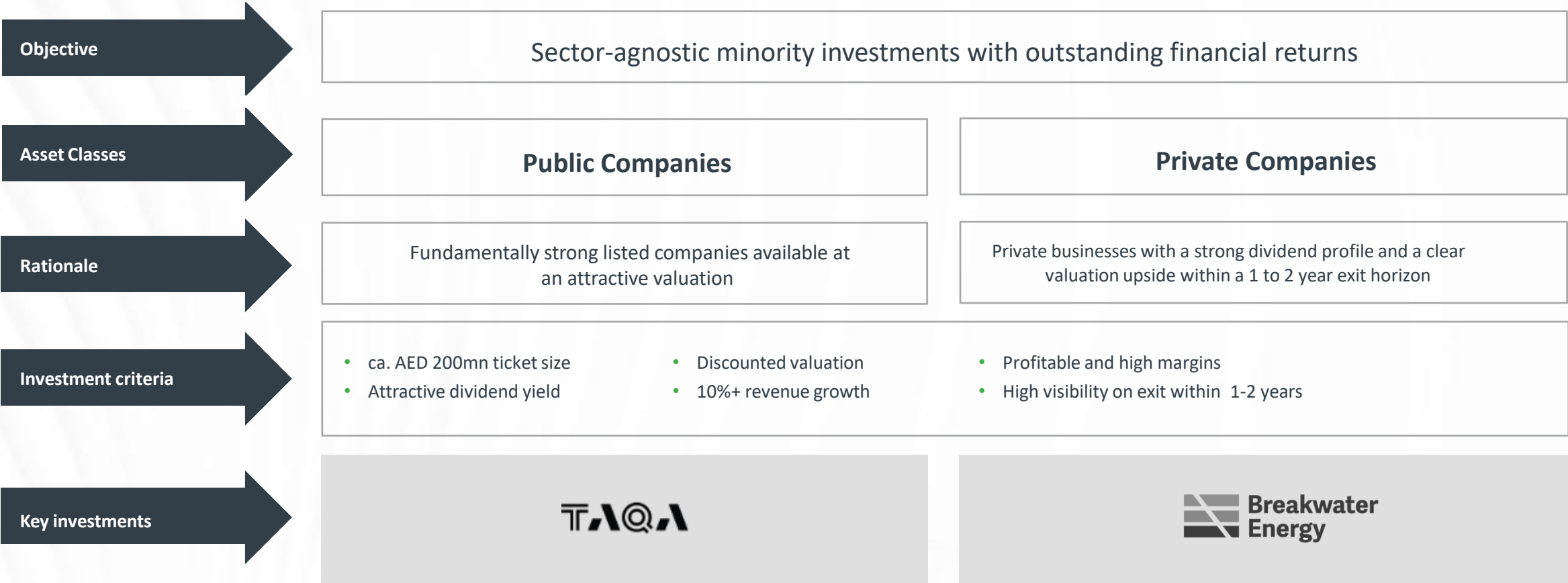


Investment Strategy

Our Vertical Building Investment Strategy



Our Multiply+ Investment Strategy

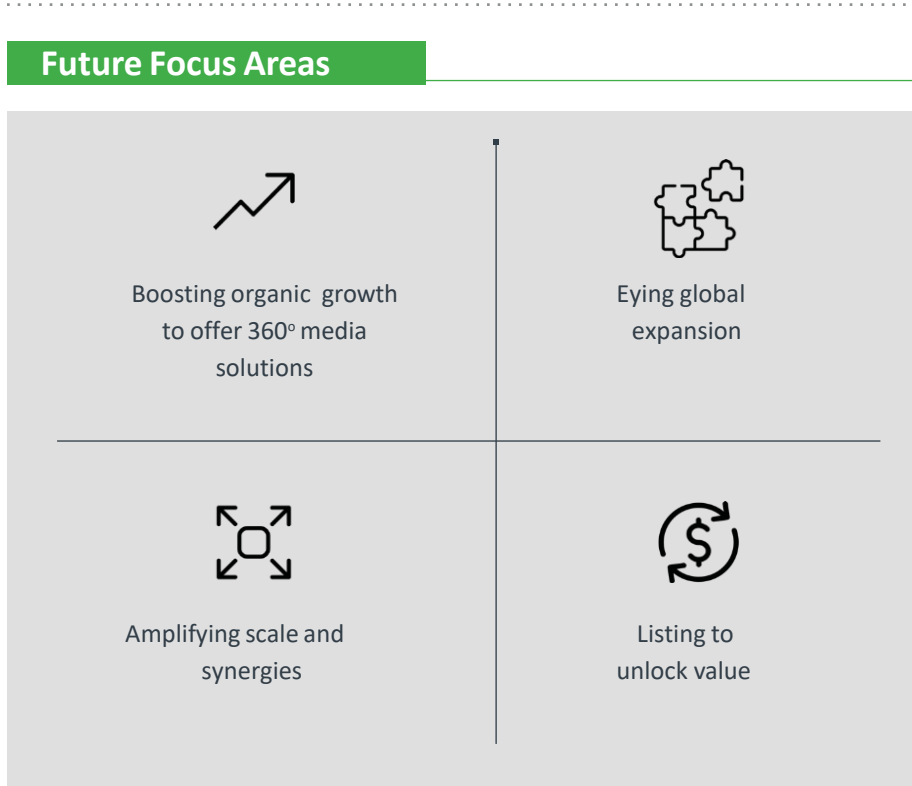
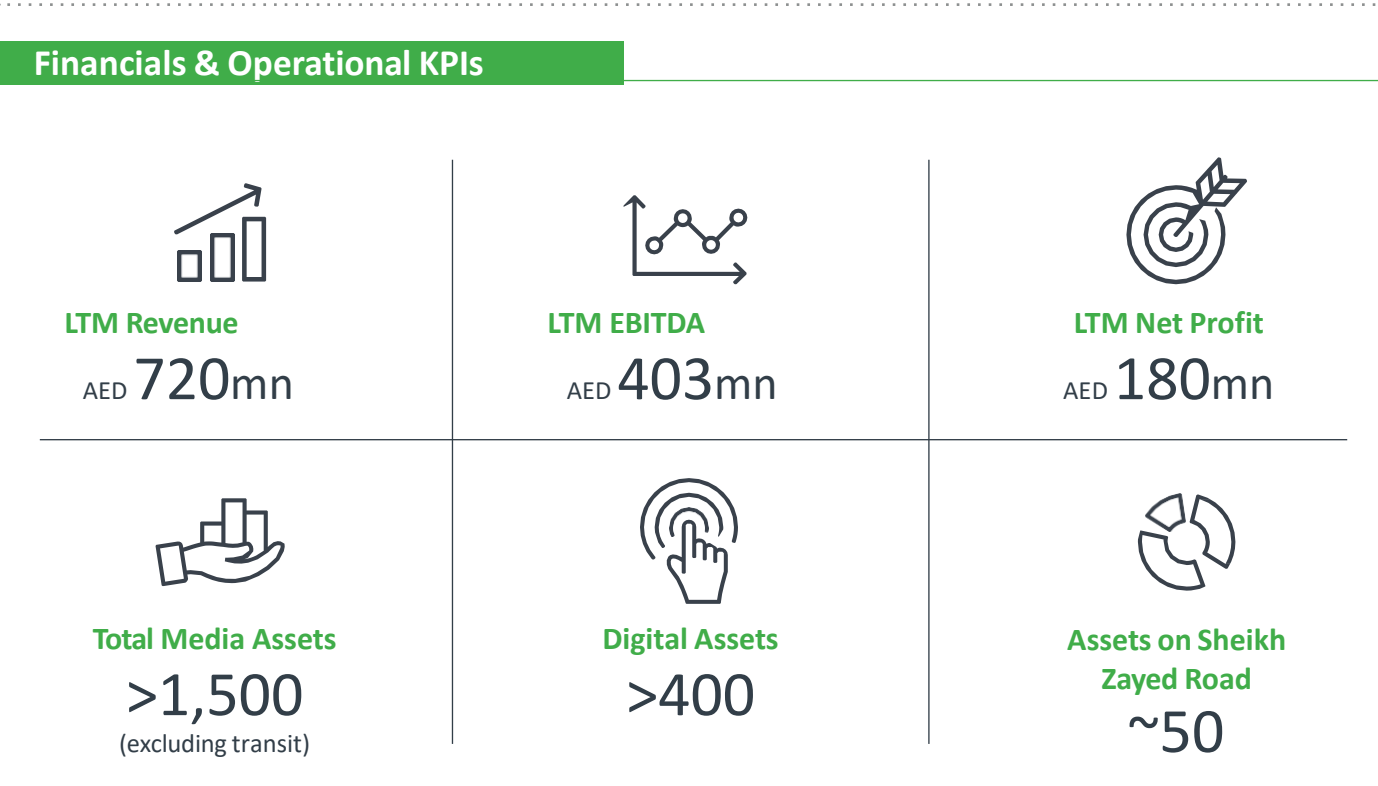
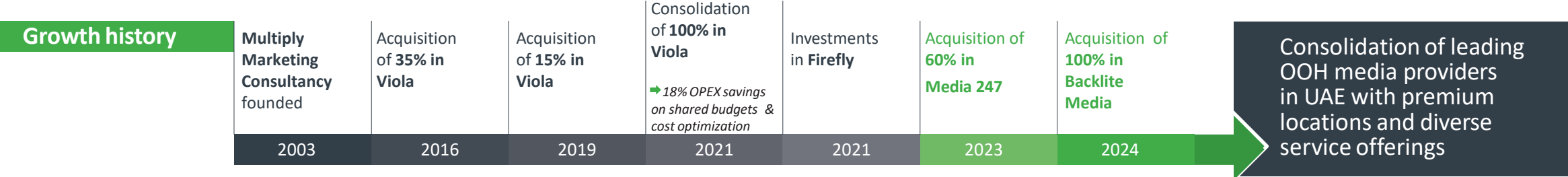


Since inception, our Multiply+ portfolio delivered a 1.9x Money on Money return

The background is a dark, grayscale image of a person in a business suit, with their hand visible on the right side. Overlaid on this are various faint, light-gray icons and graphics: a globe at the top center, a target with an arrow on the right, a classical building icon in a circle at the bottom center, and several stacks of coins at the bottom right. There are also various line graphs, arrows, and geometric shapes scattered throughout the background.

Media Vertical Potential Listing

Preparing the Media & Communications Vertical for a public listing



The background of the image is a dark, out-of-focus photograph of a camera lens. The lens is the central focus, with its various rings and elements visible. A green rectangular box is superimposed over the center of the lens, containing the text "Snapshot per Vertical".

Snapshot per Vertical

Media & Communication

Multiply Group



Plays

- D/OOH Media Portfolio
- Digital advertising
- Integrated service offering



Aspiration

Create a leading, integrated and global media provider focused on premium offerings and services

Key Assets



100%
(1 July 2021)

- One of the largest fully integrated marketing & communications solutions provider in UAE
- ~1,000 media assets (incl. lamppost, bridge banners, taxi tops, etc.)



65%
(1 July 2023)

- One of the leading specialized Outdoor Advertising companies
- 45+ premium OOH hoardings, unipoles and 3D structures



100%
(1 March 2024)

- Premier Digital OOH advertising company
- 350+ media assets (incl. Unipole, Malls and Cinema)

FIREFLY

7.3%
(Q3'21)

- Street-level digital media platform pioneer
- 6.3bn impressions delivered, with operations across 4 countries

*Media & Communication includes Media 247 (consolidation effective Jul'23) / Includes Backlite (consolidation effective Mar'24)

Industry



Facts

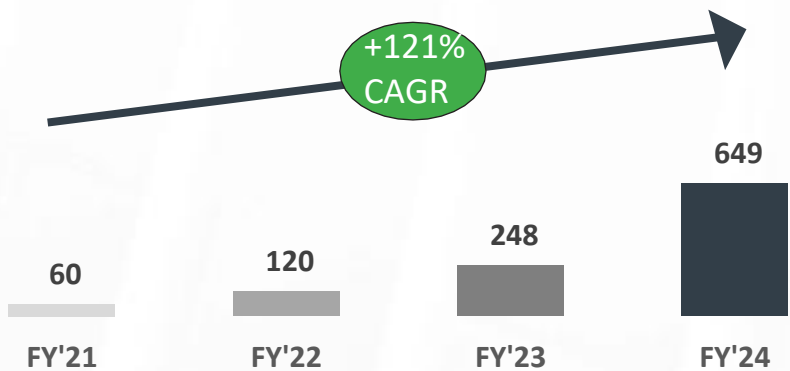
- Global ad market forecast to grow by 5.9% in 2024 (vs. 3.3% in 2023) to reach ~\$770bn
- The Middle East Ad market is ~\$7bn in 2024 and is expected to be the fastest expanding ad market in the coming years (UAE is 2nd largest market)
- Sheikh Zayed Road is considered one of the most premium locations on earth with over 2 million motorists per year



Rationale

Rapid digital transformation, growing smartphone penetration & user engagement, and the continued success of well-positioned D/OOH assets

Revenue (AED MN)



Mobility

Multiply Group



Plays

- Mobility education
- Car sales and leasing
- Mobility-as-a-service and mobility subscriptions
- Maintenance and servicing
- Insurance and financing



Aspiration

Create an integrated offering that focuses on multiple services/products that end-users require across their mobility journey

Key Assets



48.01%
(30 June 2021)

- A pioneer in providing pre-license driving education in Abu Dhabi across a range of vehicle categories
- ~400 vehicles, >144k students



51%*
(01 July 2024)

- A prominent driving center based in Dubai
- Diversified offerings (training, delivery, limousine, auto workshop etc.)
- >42k students

*Emirates Driving Company (48% owned subsidiary) acquired 51% of Excellence Driving Center

Industry



Facts

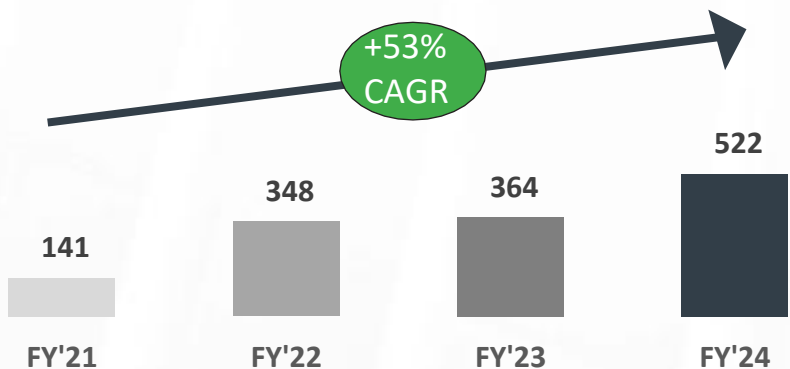
- The global mobility solutions market size is estimated at \$1.2tn in 2022 and is expected to grow at a 5% CAGR
- Continued growth in UAE passenger miles is expected (48bn in 2022 vs an expected 56bn in 2035)
- Total number of cars per 1,000 UAE residents is expected to go from 270 today to 290 by 2028



Rationale

Mobility revolution driven by automation, electrification, connectivity, sustainability

Revenue (AED MN)



Wellness & Beauty

Multiple Group



Plays

- Beauty Services
- Beauty Products
- Sports
- Physical Fitness



Aspiration

- Create a regional leader in beauty services and products
- Bring together a holistic offering of wellness services addressing new emerging themes

Key Assets



51%
(31 Dec 2021)

- A leading beauty services provider across 7 brands in the UAE and the GCC, along with a beauty product offering
- 133+ Salons, ~1.9M footfall per year



100%
(June 2024)

- A leading beauty services provider
- 62 locations across 5 countries
- Main brands: N.BAR, 1847, Sisters Beauty Lounge, and Wellbe Trading

Industry



Facts

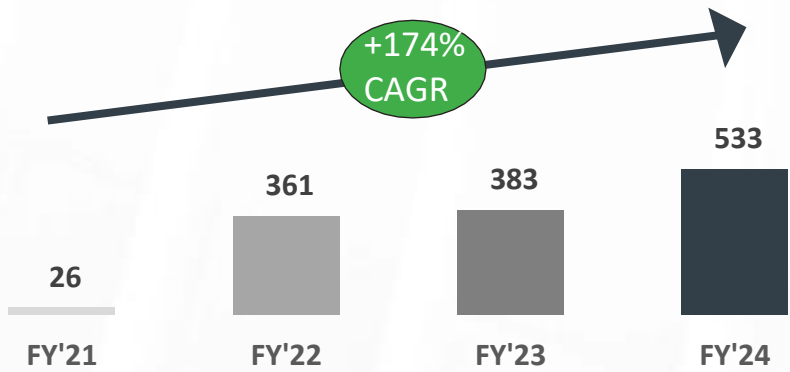
- Global beauty market is ~\$750b and expected to grow by 4%
- The UAE beauty market is ~\$3b and expected to grow by 6%
- The UAE is one of the highest beauty spenders in the world with ~\$290 per capita (3x global average)
- The Middle East & Africa wellbeing platform market was valued at \$10.7bn in 2022 and is expected to reach \$13.6bn by 2030



Rationale

- Growing demand for “green & clean” products, increased traction to beauty services
- Increased awareness, digitization and personalized services

Revenue (AED MN)



*Wellness & Beauty includes Fisio (consolidation effective Mar'23), The Juice Spa & Salon (consolidation effective Oct'23), The Grooming Company (consolidation effective Jun'24)

Energy & Utilities

Multiply Group



Plays

- Renewable energy
- District cooling (+ heating)
- Energy services



Aspiration

Create exposure to energy and utilities that will have structural long-term demand

Key Assets



100%
(1 July 2021)

- One of the few providers of district cooling in the UAE
- 6 district cooling plants, 165k RT connected capacity



50%
JV owned by IEH¹
(1 Aug 2022)

- Focused on investments in clean renewable energy projects (Solar and Wind)
- Renewable installed capacity of 1.7GW (solar and wind), 270MW by end of 2025

Revenue excludes Kalyon Enerji JV which is accounted for as share of profit from associate

¹IEH is an 80% subsidiary

Industry



Facts

District cooling:

- Global district cooling market is set to grow at 8% CAGR
- UAE has ~4M of RT, and is expected to grow at a CAGR of 10%
- Continued growth of UAE population and particularly residential demand is key driver

Renewable energy:

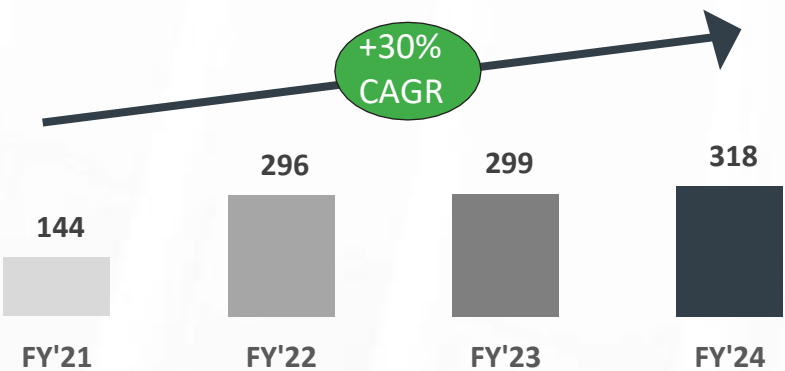
- To keep 1.5°C climate target by 2030, 1,000 GW of global annual renewable power is needed by 2030 from 300GW in 2022
- The Middle East renewable energy market is expected to grow at a CAGR of 13%



Rationale

Clean energy transition driven by consumer demand and government incentives, along with the need for more economic alternatives to traditional technologies (e.g., district cooling vs typical air conditioning)






Revenue (AED MN)



Multiply+ Snapshot



Selected strategic investments under M+

Company	Industry	Footprint	Description	Investment	Rationale
Taqa	Energy & Utilities		One of largest listed integrated utility companies in EMEA with Global presence and ambitious growth plans around renewable energy	AED 10 bn (7.3% holding) in Q3'22	Attractive valuation & dividend profile
Breakwater Energy (EIG)	Energy & Utilities		A JV owning a 25% interest in Repsol E&P, a gas-weighted exploration & production company comprising Repsol's entire global upstream oil and gas business	AED 367.5 mn (4.7% holding) in Q3'23	Attractive valuation, strong dividend payout and potential listing in 2026
Savage X Fenty	Wellness & Beauty		<ul style="list-style-type: none"> Direct-to-consumer-commerce fashion company Named one of Fast Company's "10 most innovative style" companies 	AED 92 mn (1.2% holding) in Q1'22	Rapidly growing business with expected valuation appreciation at exit
YieldMo	Media & Communication		A real-time curation system that uses privacy-compliant contextual data, machine learning and proprietary digital formats to increase the value of all ad inventory, with or without audience data	AED 30 mn (3.2% holding) in 2020	Valuation upside and potential synergies with our Media vertical
Getty Images	Media & Communication		A leading global library of images for businesses and consumers around the world	AED 275 mn (2% holding) in Q4'21	Valuation upside, liquid asset and potential synergies with our subsidiaries

A hand in a white sleeve reaches upwards towards a futuristic, glowing interface. The interface features a central robot head icon with antennae, surrounded by various data symbols like speech bubbles, circular arrows, and circuit-like patterns. The background is dark with a grid of light points.

Capability and
know-how

Experienced Board of Directors



SAYED BASAR SHUEB

Chairman of the Board



**H.E. HAMAD
KHALFAN ALI
MATAR AL-SHAMSI**

Board Member



**H.E. MANSOOR AL
MANSOORI**

Board Member



RICK GERSON

Board Member



SAMIA BOUAZZA

CEO & Board Member

Notable Roles

CEO & Managing Director at
International Holding Company (IHC)

Vice Chairman Ghitha
Holding

Member of the Abu Dhabi
Executive Council and
Chairman of the Department
of Health in Abu Dhabi

Co-founder
and CIO at Alpha Wave, co-
founder and board member
of Abu Dhabi Catalyst
Partners

Multiply Group Chief
Executive Officer



SAMIA BOUAZZA

Group CEO, Managing Director and Board Member

Years of experience ▶ 20+ years

Notable experience ▶ **MULTIPLY GROUP**

Samia is the founder Multiply, established in 2003 that transformed into a diversified Group in 2021.

She serves as a Board Member of Arena Events Group, Emirates Driving Company, Middle East Public Relations Association, Selphagy Therapeutics and she is the Chairwoman of Sustainability at Abu Dhabi National Energy Company (TAQA).

An experienced management team...



Michael Katounas

Chief Investment Officer

Years of experience ▶ 20+ years

Notable experience ▶



Mehdi Bizri

Executive Director – Business Development

Years of experience ▶ 19 years

Notable experience ▶



Kaiser Geelani

Chief Economist

Years of experience ▶ 15 years

Notable experience ▶



Mezier Briefkani

Chief Portfolio Officer

Years of experience ▶ 15 years

Notable experience ▶ McKinsey & Company Rothschild & Co



Omar Fayed

Business Director

Years of experience ▶ 20+ years



Michele Bellabarba

Head of Public Equities

Years of experience ▶ 20+ years



Naveed Khan

Group Finance Director

Years of experience ▶ 15 years

Notable experience ▶ Deloitte Nexia International



Lama Al Bachir

Strategy & Growth Director

Years of experience ▶ 14 years



...supported by vertical leads with deep insights



Jawad Hassan

Head of Media vertical

Years of experience

- ▶ 25 years

Areas of expertise

- ▶ | Crafting strategic marketing plans
- | Evaluating acquisitions for scaling growth
- | Building media ecosystems



Khalid Bin Aamer Alshemeili

CEO of Emirates Driving Company

- ▶ 23 years

- ▶ | Setting long-term business strategies (digitalization, technology and AI)



Dr. Murtaza Ata

CEO of Kalyon Enerji

- ▶ >30 years

- ▶ | Focusing on R&D and innovation
- | Ensuring availability of clean and renewable energy resources



Faris Suhail Al Dhaheri

CEO of Omorfia

- ▶ 20 years

- ▶ Leading the continuous expansion of Omorfia from founding Tips & Toes in 2006 to currently managing over 69 branches offering more than 300+ beauty services and 5,000+ products



James Bicknell

CEO of Backlite

Years of experience

- ▶ 20 years

Areas of expertise

- ▶ | Overseeing BackLite inception and penetration into UAE market
- | Transforming BackLite into a leader in digital OOH media solutions



Smitta Ozha

CEO of Media 247

- ▶ 18 years

- ▶ | Developing & executing comprehensive sales strategy to drive growth
- | Foreseeing emerging trends and translating technologies to action plans
- | Positioning Media247 as a premium outdoor media provider



Piero Poli

CEO of Viola Communications

- ▶ 23 years

- ▶ | Driving growth of Viola Communications into a leading technology and creative agency group
- | Bringing integrated, Ai driven capabilities for the agency group and its clients



Muhammad Zafar

CEO of PAL Cooling Holding

- ▶ 25 years

- ▶ | Setting up new infrastructure
- | Actively executing long-term concession contracts



Media and Communication



Mobility



Wellness and Beauty

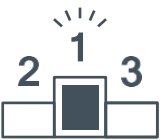


Energy and Utilities



ESG Highlights

Sustainability framework



Pillar 1: Robust Foundations

Objectives

- Enhance governance structure for a sustainable performance while integrating ESG into organisational risk management
- Build a culture of integrity, ethics, and human rights, ensuring data security and resilience against corruption

Material Topics

- ❑ Robust Governance
- ❑ Privacy & Information Security



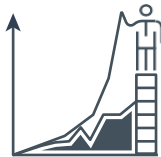
Pillar 3: Investing in a Sustainable Future

Objectives

- Shape the investment landscape with ESG-centric decision making and elevate portfolio companies' ESG standards
- Balance fiscal growth with ESG commitments, fostering technological solutions for sustainability challenges

Material Topics

- ❑ Responsible Ownership & Investing
- ❑ Financial & Economic Performance
- ❑ Innovation and Technology



Pillar 2: Growing our Human Capital

Objectives

- Position Multiply as an employer of choice, emphasising workplace diversity, safety, and well-being

Material Topics

- ❑ Diversity, Inclusion & Talent Management
- ❑ Employee Engagement & Wellbeing



Pillar 4: Managing Our Influence

Objectives

- Drive alignment with UAE climate and environmental initiatives while leading in sustainable energy adoption
- Champion community development, ensuring an ethical and resilient supply chain

Material Topics

- ❑ Climate Change
- ❑ Managing Environmental Impact
- ❑ Community Support & Development
- ❑ Responsible Supply Chain

IR Contact Details

Contact Multiply Investor Relations for any questions

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mehdi@multiply.ae