

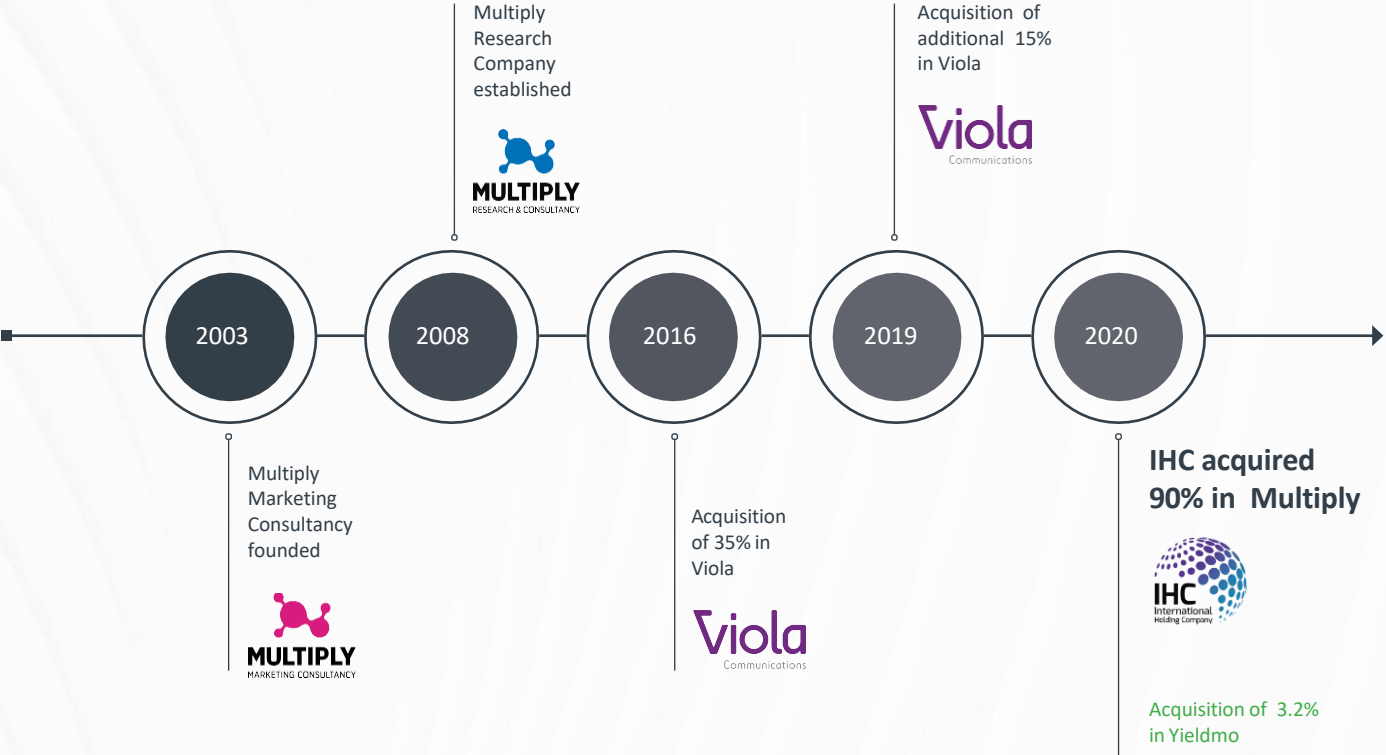
Investor Presentation

2024

An aerial photograph of a city skyline at dusk or dawn. The sky is a deep, dark blue. In the foreground, there is a large, green, landscaped area with a winding path. The middle ground is filled with numerous skyscrapers and high-rise buildings, some of which are illuminated. A prominent green horizontal line is drawn across the middle of the image, passing behind the text.

Multiply at a Glance

The beginning of a remarkable journey from a boutique marketing consultancy agency...



Evolution into one of Abu Dhabi's leading communications agencies



Founded by our current CEO, the company started out as Multiply Marketing Consultancy (MMC), growing organically into one of the leading communication agency in Abu Dhabi



Adopting a **growth-oriented mindset**, MMC expanded its offering and established Multiply Research Company to provide insights to various corporate and government decision makers



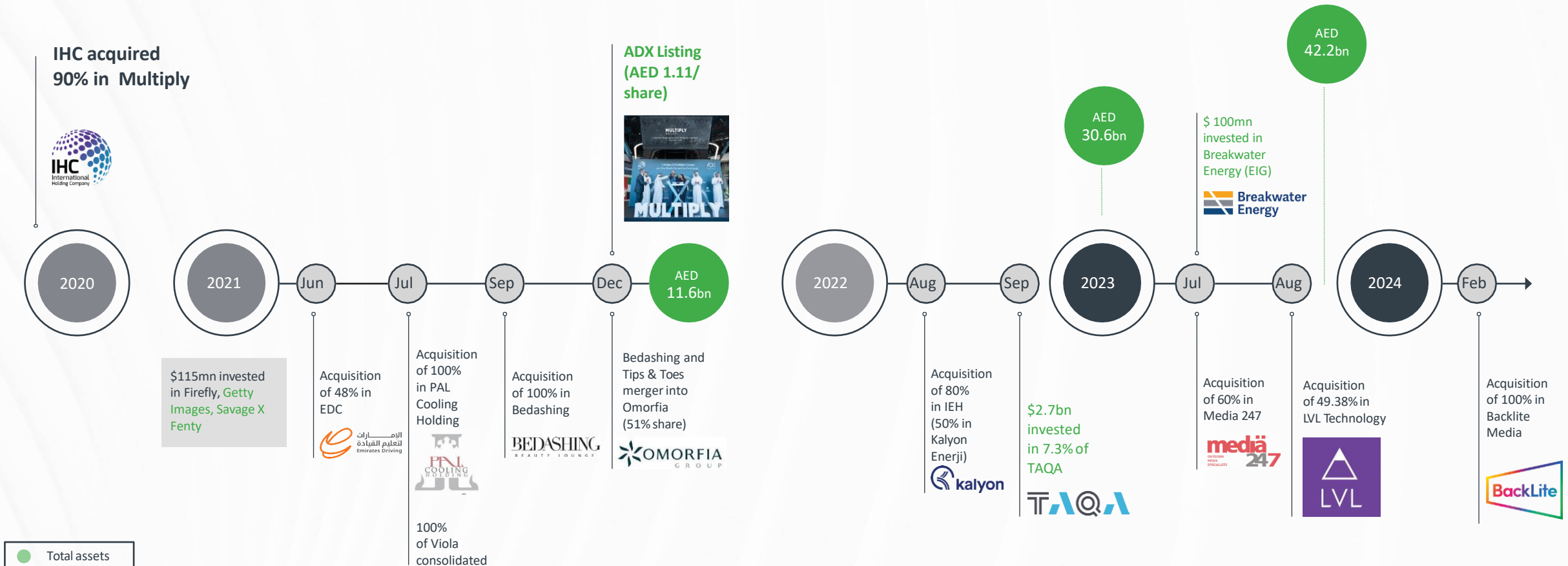
With a **transformative vision, constantly seeking growth opportunities**, Multiply acquired 50% stake in its largest local competitor Viola Communications. This strategic move increased market share and created synergies, solidifying our position as the leading media & events company in Abu Dhabi



We always believe that **the best is yet to come** - a philosophy that empowers us to keep growing collectively and individually

* Multiply+ investments

..to one of the largest diversified holding company in the region



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

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

* Multiply+ investments

Multiply today



Growing Portfolio

8

Subsidiaries

5

High-growth countries

4

High-potential sectors

>AED

19bn

capital deployed to-date

>AED

42bn

asset base



Financial Scale

AED 1.3bn

Revenue

51%

Gross Profit Margin

AED 1.6bn

Adjusted EBITDA*

AED 969mn

Investment & other income**

AED 552bn

Reported net profit

(including AED 562mn unrealized FV losses)

0.27x

net debt / equity



Sustainability commitment

15.8 (Low Risk)

ESG Risk Rating¹

COP28

participation as Climate Supporter

3.7%

Lower total energy intensity

Certified

as a Great Place to Work

Ongoing CSR activities

- “Cleaning up the Oceans” in partnership with US-based 4ocean to offset over 100K pounds of plastic waste
- “Community Book Drive” for local organisations

*FY 2023

*Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization – Unrealized changes in fair value of investments

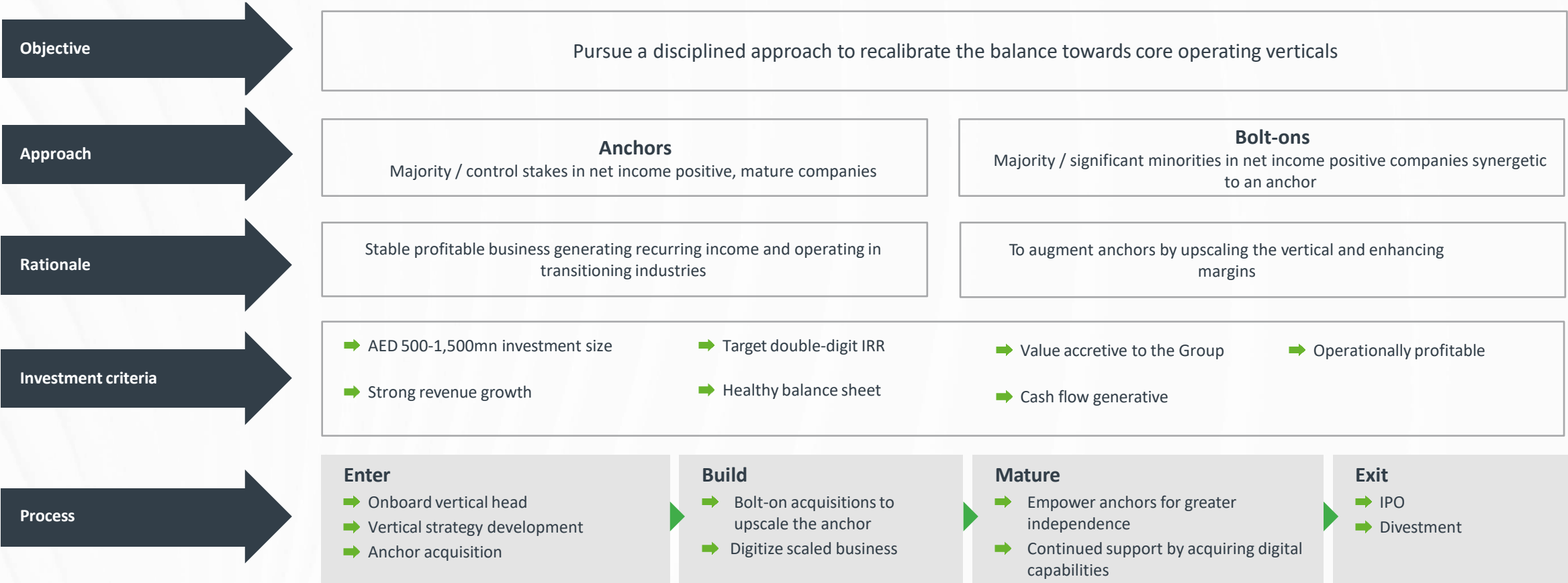
**Investment & other income excludes unrealized changes in fair value of investments

¹Rated by Sustainalytics; ranked #76 of 873 companies in the diversified financials industry

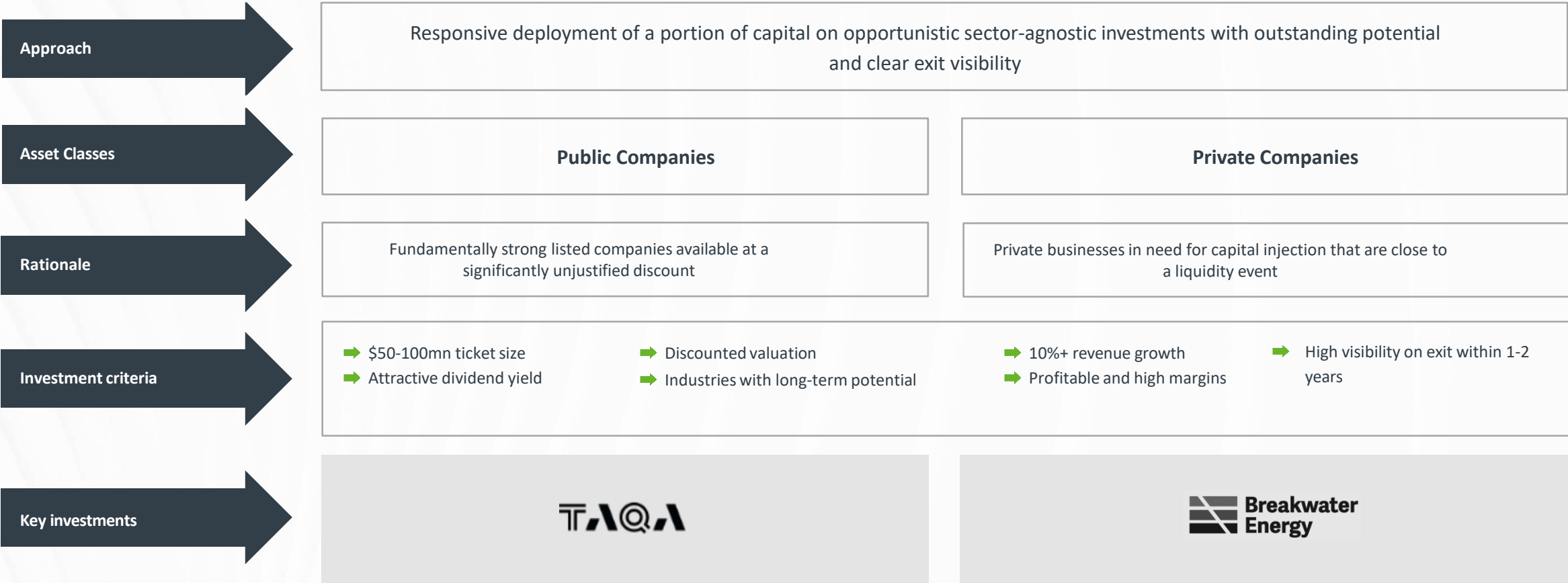
The image shows the interior of a car with a futuristic, digital dashboard. The dashboard features various data points, including a speedometer showing 48 mph, a navigation map, and several circular gauges. A semi-transparent text box is overlaid on the center of the dashboard, containing the text "Investment Strategy" and a green horizontal line. The background is a blurred view of a road through the windshield.

Investment Strategy

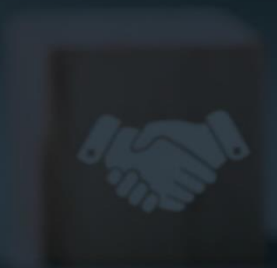
Our investment strategy rests on Vertical Building...



...complemented by Multiply+



Well-defined framework for value creation



Value Creation Model at the Holding Level



Value Creation Model by Vertical

Vertical	Media & Communications	Mobility	Energy & Utilities
Aspiration	Create a leading, integrated and pan-regional media provider focused on premium offerings and services	Transform and create mobility business that is a key contributor to the mobility transition towards electrification and usership	Acquire & develop a selective energy portfolio balanced between yield and growth
Plays	<ul style="list-style-type: none"> ▶ D/OOH Media Portfolio ▶ Digital advertising ▶ Integrated service offering 	<ul style="list-style-type: none"> ▶ EV components ▶ Integrated EV provider ▶ Next gen mobility solutions 	<ul style="list-style-type: none"> ▶ Renewable energy ▶ District cooling (+ heating) ▶ Energy services
Rationale	Rapid digital transformation, growing smartphone penetration & user engagement	Mobility revolution driven by automation, electrification, connectivity, sustainability	Clean energy transition driven by consumer demand and government incentives
EBITDA*	AED 74mn	AED 244mn	AED 414mn ¹

*Reported EBITDA as of FY'23 Media & Communication includes Media 247 (consolidation effective Jul'23)

¹Energy & Utilities includes IEH which invests 50% in Kalyon Enerji. Kalyon, which commenced operations of its solar power project early 2023, is accounted for as share of profit from associate and is included in EBITDA of Energy & Utilities vertical

Value Creation Model by Vertical (Cont'd)

Vertical	Wellness	Beauty	Fashion
Aspiration	Bring together a holistic offering of wellness services addressing new emerging themes	Create a regional leader in beauty services and products	Build a diversified fashion and lifestyle vertical, from Luxury to Home Décor
Plays	<ul style="list-style-type: none"> ▶ Corporate wellness services ▶ Mental health ▶ Physical Fitness 	<ul style="list-style-type: none"> ▶ Beauty Services ▶ Beauty Products 	<ul style="list-style-type: none"> ▶ Luxury fashion ▶ Mass and masstige fashion ▶ Home Décor
Rationale	Increased awareness, digitization and personalized services	Growing demand for “green & clean” products, increased traction to beauty services	Shift to digital channels, purposeful consumption, physical stores transformation
EBITDA*	AED 113mn		Actively seeking investments

*Reported EBITDA as of FY'23

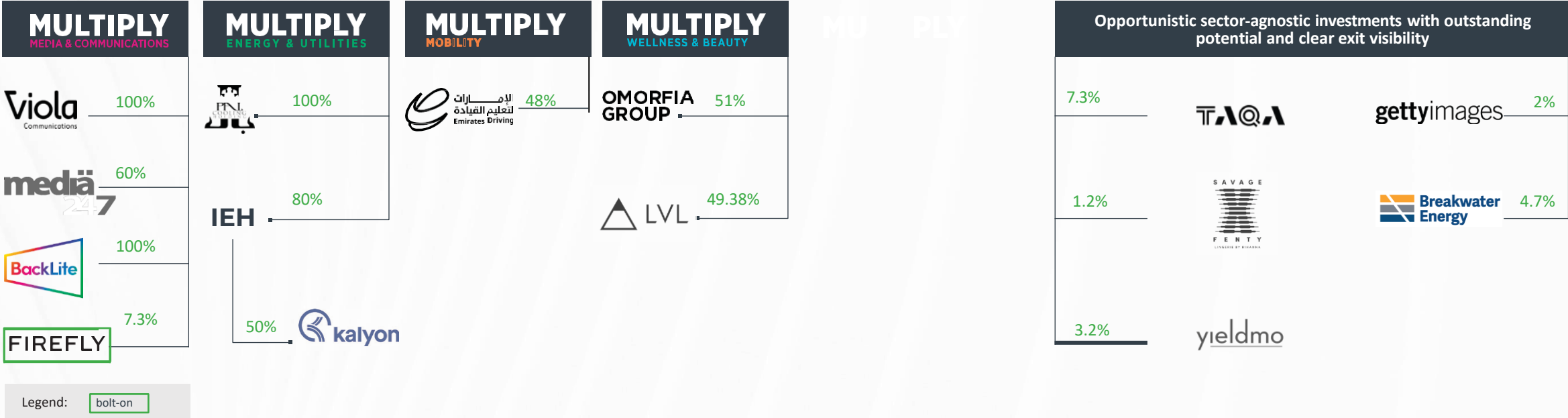
Wellness & Beauty includes Fisio (consolidation effective Mar'23), LVL (consolidation effective Jul'23) and The Juice Spa & Salon (consolidation effective Oct'23)

A diversified multi-sector investment portfolio

MULTIPLY GROUP

MULTIPLY

MULTIPLY+

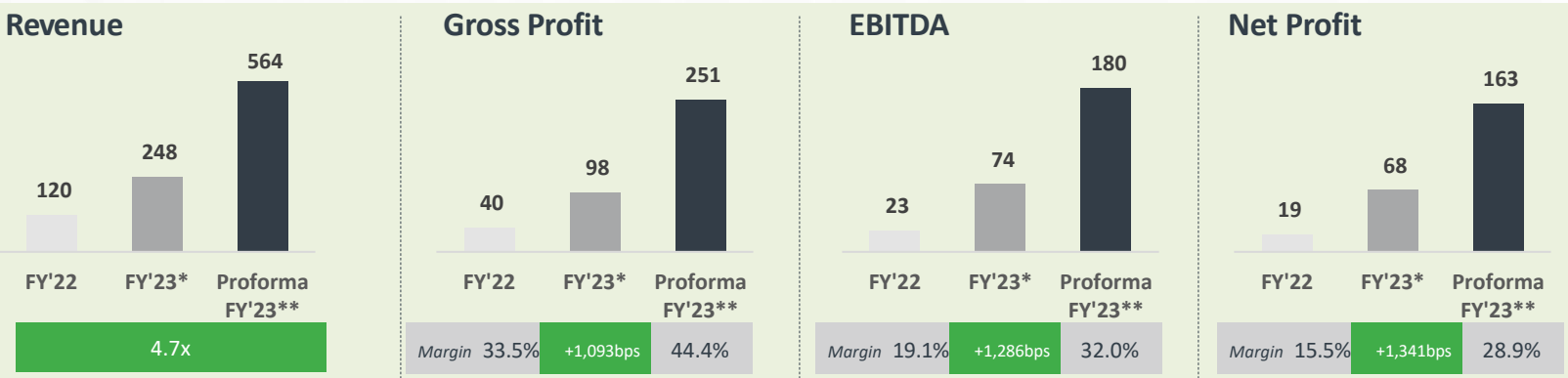
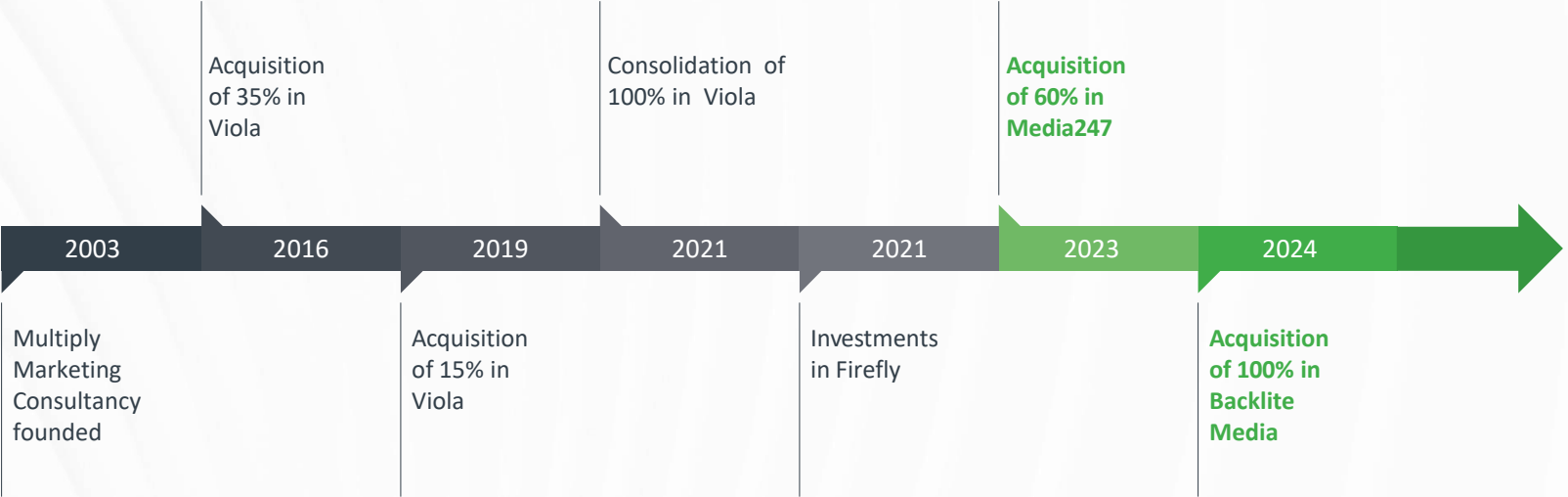


Balance of energy between the two pillars:



Case Study: Building the Media and Communications Vertical

Media and Communications Vertical | Multiply has skillfully forged a robust and diverse global media portfolio (OOH, digital, online) that spans across local UAE markets and international landscapes, cultivating enduring client partnerships through holistic service offerings



Future Development

- Boosting** organic growth to offer 360° media solutions
- Curating** a mix of mature and high-growth leaders
- Amplifying** scale and synergies
- Monetizing** via ADX listing

AED mn

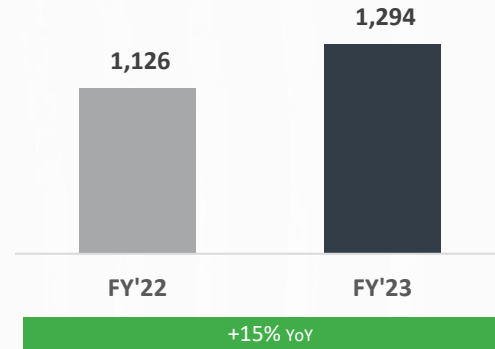
FY'22 includes 100% Viola | *FY'23 = Reported 2023 results of 100% Viola + 100% Media 247 (consolidation effective Jul'23) | **Proforma FY'23 = full year results of 100% Viola + 100% Media 247 + 100% BackLite

A person is sitting on a light-colored sofa, holding a tablet. The tablet screen shows a video call with a man wearing glasses and a suit, who is holding a laptop. The background is a dimly lit room with a coffee table and some papers on it.

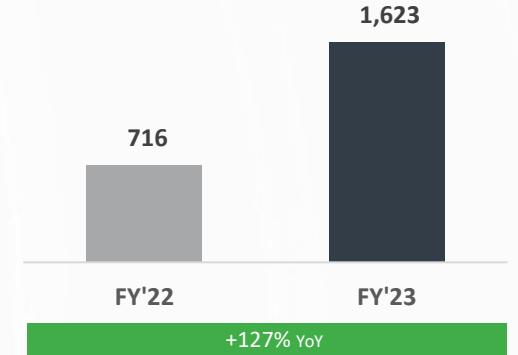
Financial Performance

Remarkable P&L performance

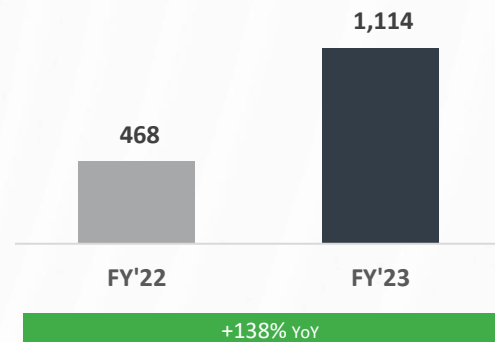
Revenue growth on positive contribution across all 4 verticals¹ despite market volatility, further boosted by the consolidation of Media 247 and LVL in Q3'23 and The Juice Spa & Salon in Q4'23



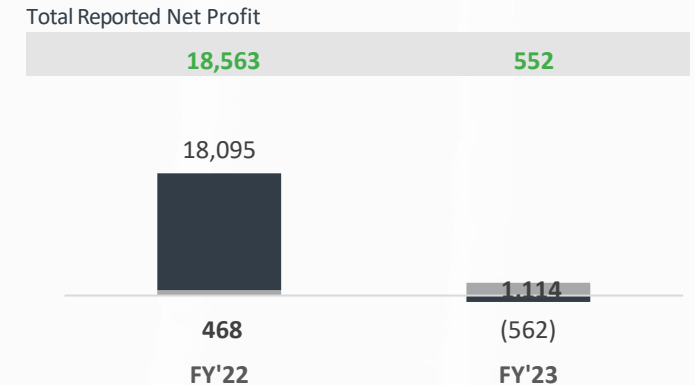
Adjusted EBITDA² growth driven by strong operational performance of core verticals with blended GP margin at 51% (+70bps YoY), higher investment & other income (AED 969mn, 3x FY'22) and increased share of profit from Kalyon JV³



Significant growth in **Adjusted Net Profit**⁴
In line with EBITDA growth



Reported Net Profit of AED 552mn after accounting for unrealized fair value changes in investments



¹Four verticals include Media & Communication (+106% YoY post Media 247 consolidation on 1Jul23), Utilities (+1% YoY), Mobility (+5% YoY), Wellness (+6% YoY)

²Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization – unrealized changes in fair value of investments

³Share of profit of AED 229mn (vs. 15mn loss in FY'22) was driven by the positive contribution of our Turkish JV Kalyon with the commencement of solar power project (Capacity 1,350 MW) in early 2023

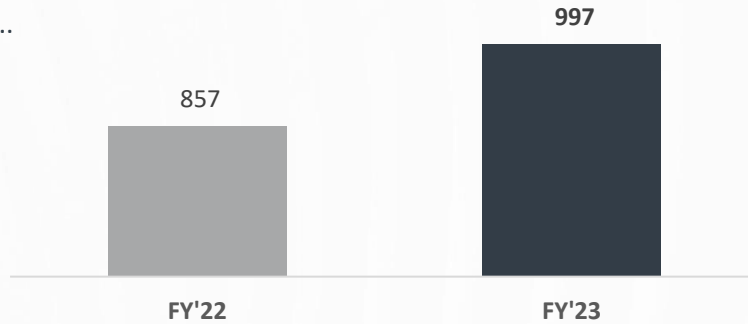
⁴Adjusted for unrealized changes in fair value of investments

■ Unrealized FV gains and losses
■ Adjusted Net Profit

AED mn

Improved cash generation with continued investments towards growth

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

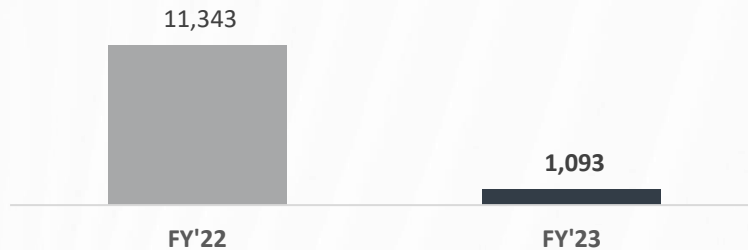


..resulting in healthy **OCF margin**¹

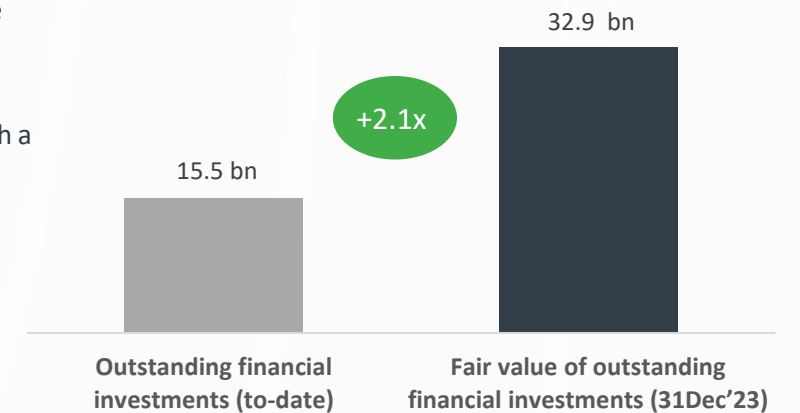


Net investments²

(financial assets under M+ & subsidiaries and associates under M vertical building) in line with our investment strategy...



..of which AED 15.5bn to-date deployed in **financial investments** (excluding subsidiaries & associates) with a fair value of AED 32.9bn

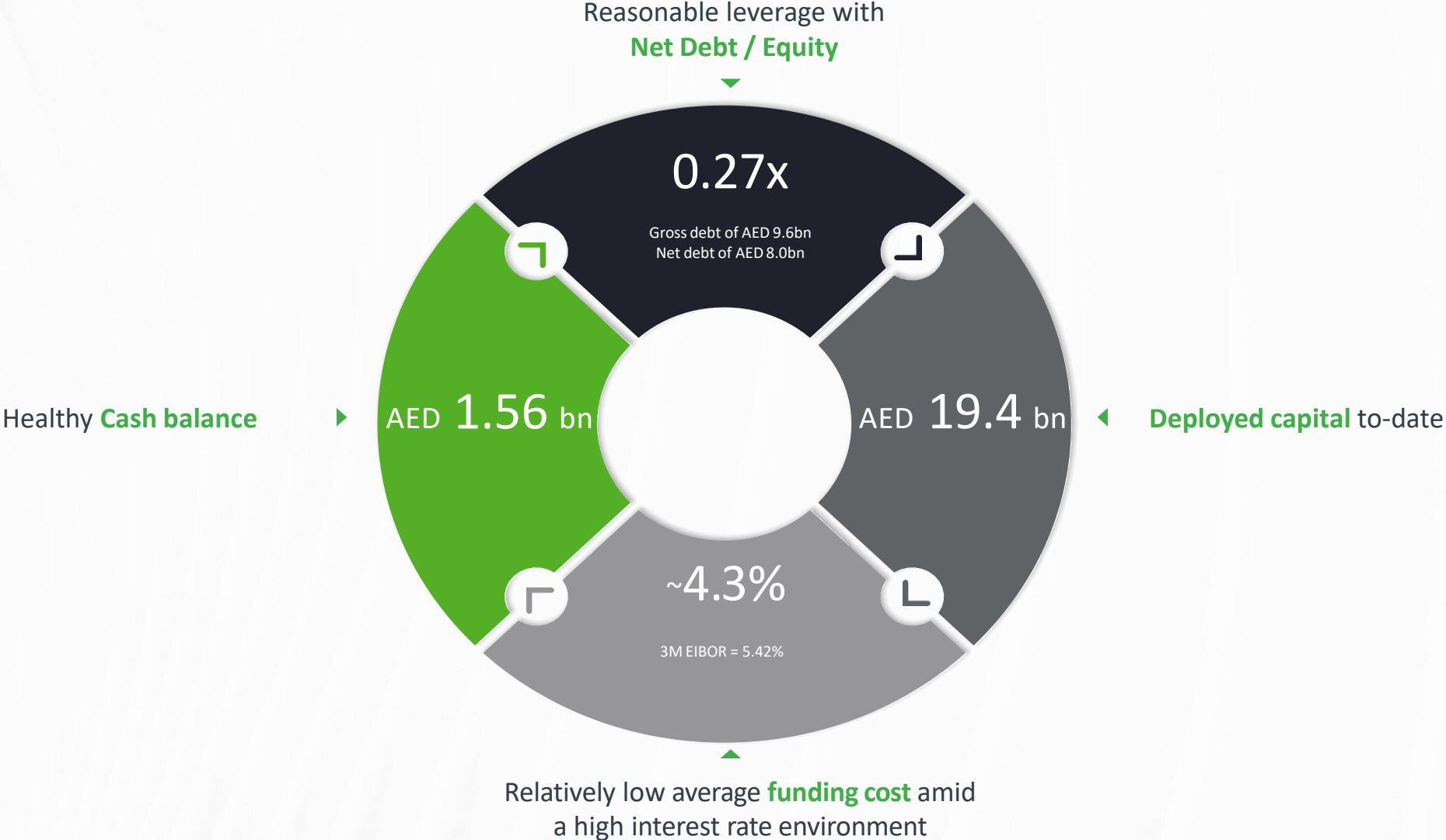


¹OCF margin = Operating Cash Flow / Revenue

²Net investments paid = Purchase of investments (financial assets + subsidiaries + associates) - proceeds from disposal of investments

AED mn

Robust balance sheet supporting our investment growth strategy



As of FY'23



Vertical Performance

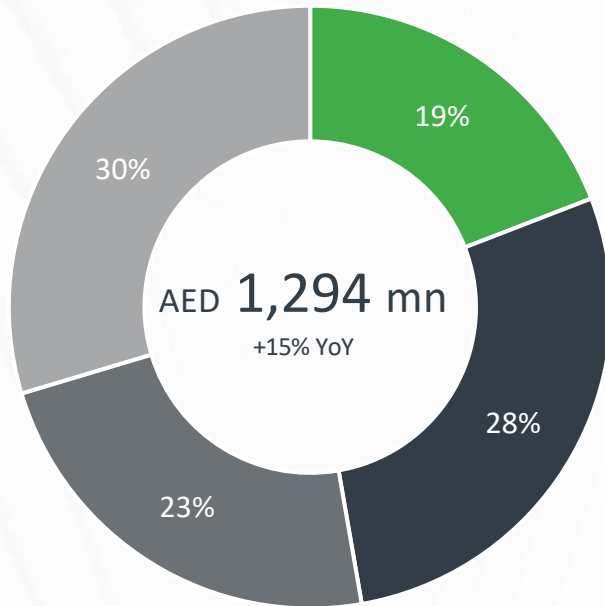
Diversified portfolio across core verticals

Vertical building strategy bearing fruits with positive YoY growth across all 4 verticals..

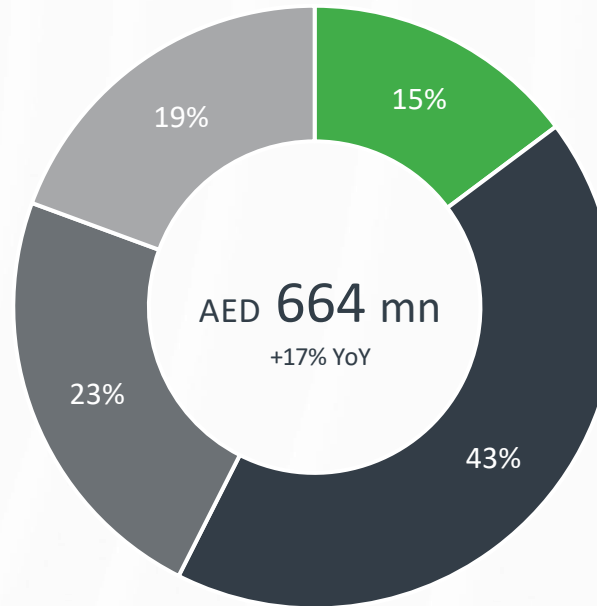
..with increased focus on growing blended gross profit from operating businesses..

..with EBITDA further boosted by share of profit from Kalyon JV post commencement of solar power project in Jan'23

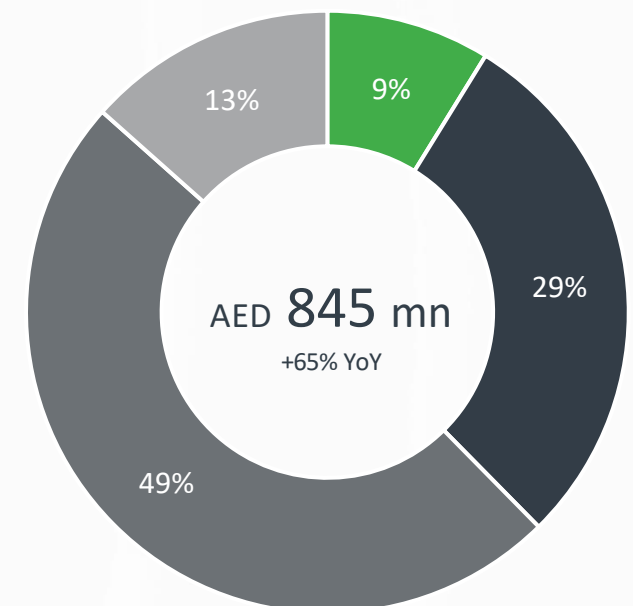
FY'23 Revenue Split



FY'23 Gross Profit Split



FY'23 EBITDA¹ Split



Mobility
 Energy & Utilities
 Beauty & Wellness
 Media & Communication

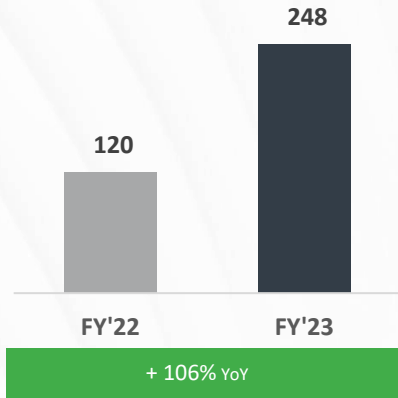
¹EBITDA from operating businesses = sum of EBITDA of all consolidated entities under the 4 verticals (including AED 229mn IEH's share of profit from Kalyon JV in FY'23)

*Consolidation of Media 247 (Jul'23) under Media & Comms vertical; Fisio (Mar'23), LVL (Jul'23), and The Juice Spa & Salon (Oct'23) under Wellness & Beauty vertical

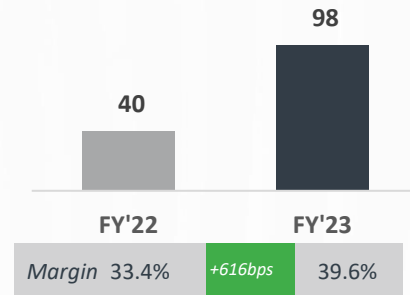
Media and Communications¹

19% of Group Revenue

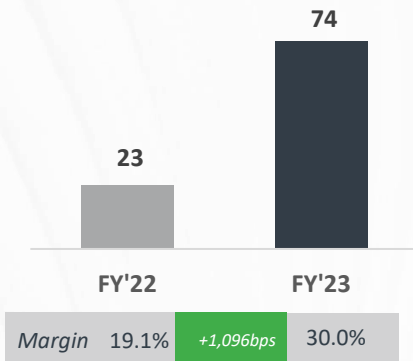
Revenue



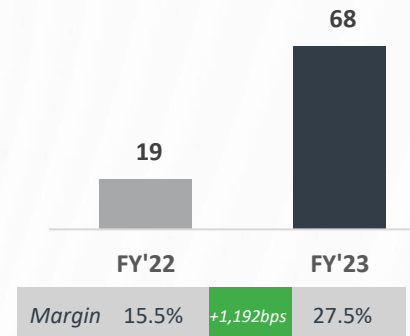
Gross Profit



EBITDA



Net Profit



Commentary



Revenue

- ➔ FY'23 of AED 248mn included the consolidation of Media 247, adding AED 101mn in H2'23
- ➔ Viola reported 22% YoY organic growth on significant increase in agency services revenue and higher occupancy of OOH media assets



Profitability

NP margin +1,192bps YoY largely driven by:

- ➔ Consolidation of margin-accretive acquisition of Media 247 in Q3'23 (standalone GP margin at 52%) elevating full year GP margin for the vertical by 616bps



Key highlights

- ➔ In Q2'23, Viola & Firefly partnered to launch disruptive DOOH platforms in UAE
- ➔ In July'23, Multiply acquired 60% in Media 247 to consolidate country-wide assets in the OOH media space
- ➔ Throughout the year, Viola launched new digital assets in Abu Dhabi located in prominent areas

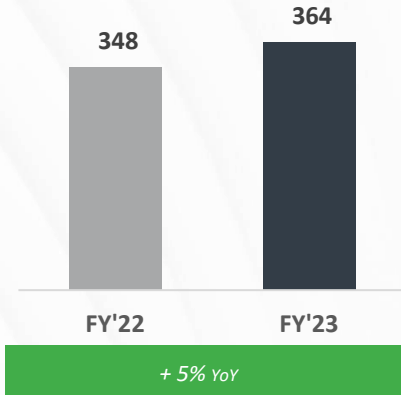
AED mn

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

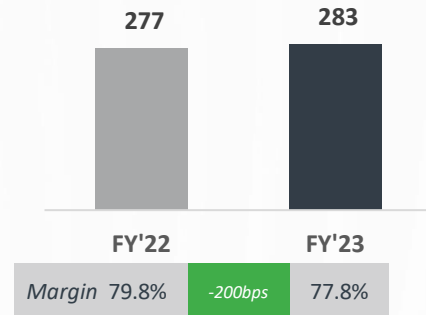
Mobility¹

28% of Group Revenue

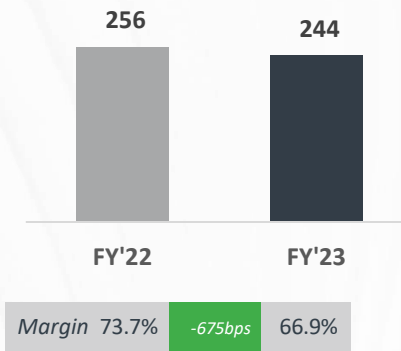
Revenue



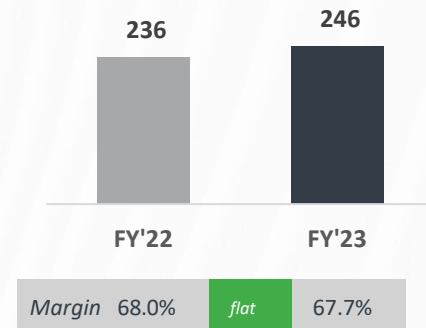
Gross Profit



EBITDA



Net Profit



Commentary



Revenue

- ➔ +5% YoY driven by EDC's leading market position while benefiting from expanded demand for light vehicle license training from other UAE Emirates



Profitability

NP margin flat YoY:

- ➔ Decline in GP margin (-200bps YoY) on higher staff costs to accommodate for elevated demand for light vehicle licencing while OPEX % sales up 157bps YoY on one-time consultancy fees related to business process and strategy re-engineering..
- ➔ ..offset by additional AED 13.5mn investment & other income vs. FY'22



Key highlights

- ➔ In Q1'23, EDC launched 1st test in the ME of autonomous vehicles of the Estonian Company, Auve Tech
- ➔ In Q3'23, in line with the expansion strategy into new markets, EDC's board approved to invest in "Consultants Driving School" in KSA by signing a convertible notes agreement with a value of SAR 10mn

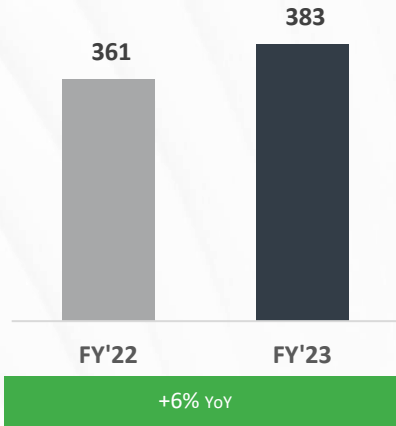
AED mn

¹Includes Emirates Driving Company (EDC) at 100%

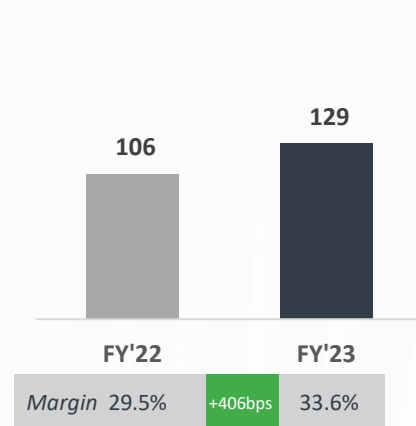
Wellness & Beauty¹

30% of Group Revenue

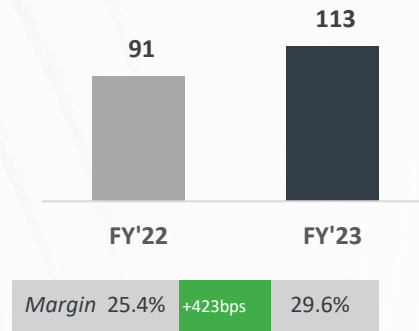
Revenue



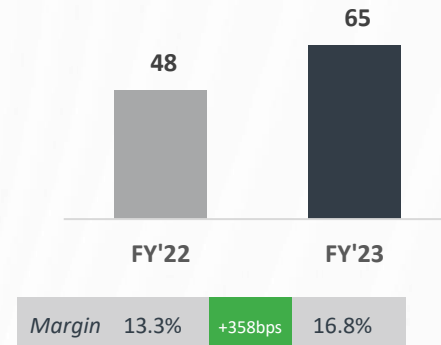
Gross Profit



EBITDA



Net Profit



Commentary



Revenues

- ➔ +6% YoY driven by rising footfall and Omorfia's expansion with the opening of 7 new branches across 3 chains
- ➔ In Q3'23, consolidation of LVL marginally contributed ~AED 1mn to top-line
- ➔ In Q4'23, consolidation of The Juice Spa & Salon added AED 8mn to revenue



Profitability

NP margin +358bps YoY driven by:

- ➔ GP margin expansion by 406bps on enhanced technician utilisation rates at Omorfia..
- ➔ ..countered by AED 5.9mn losses from LVL consolidation given the start-up setup of the business which is expected to breakeven by the end of this year as we build momentum in expanding our client base.



Key highlights

- ➔ Bedashing opened 3 new branches reaching 24 locations; Jazz Lounge Spa opened its 9th branch; Tips & Toes opened 3 new branches expanding its reach to 40 branches in UAE & KSA
- ➔ LVL sealed a partnership with Atlantis Dubai offering their guests exclusive access to LVL's video and audio wellbeing content
- ➔ In Q4'23, Omorfia acquired 100% of The Juice Spa & Salon with 10 locations in the UAE

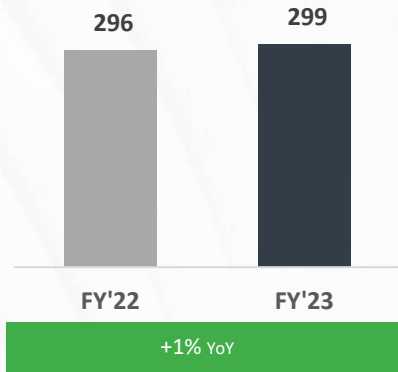
AED mn

¹Includes LVL at 100% which was consolidated on 1July'23 + Omorfia at 100% which consolidated Fisiso on 1Mar'23 and The Juice Spa & Salon on 1Oct'23

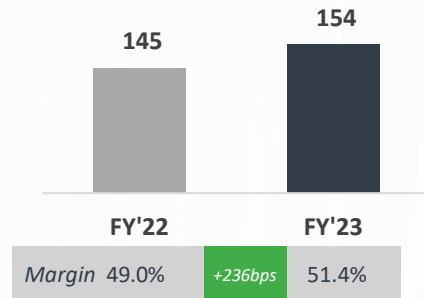
Energy and Utilities¹

23% of Group Revenue

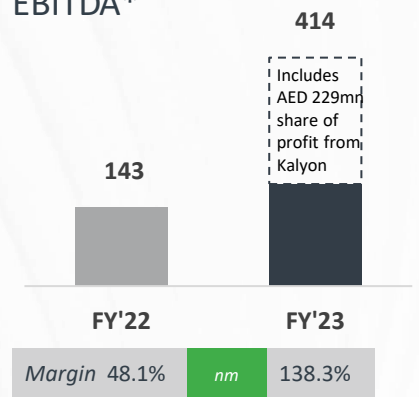
Revenue



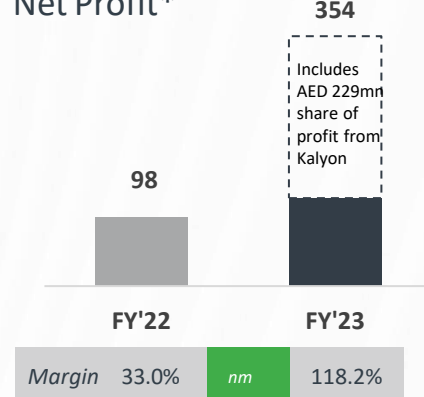
Gross Profit



EBITDA*



Net Profit*



Commentary



Revenues

- ➔ Flat top-line on one-time contract reported last year. Excluding one-time sales, revenue was up 10% YoY driven by PCH's new connections with the commissioning of 1st phase of Tamouh's plant expansion



Profitability

Net profit of AED 354mn driven by:

- ➔ AED 229mn share of profit from Kalyon JV (vs. AED 14.5mn loss last year) with the commencement of Karapinar Solar Plant in Q1'23
- ➔ AED 128mn PCH contribution to bottom line (9% higher vs. last year on improved gross margin and one-time reversal of provision slightly countered by higher finance costs)



Key highlights

- ➔ In Q1'23, Kalyon Enerji (50% JV via IEH) commenced operations of the Kalyon Karapinar Solar Power Plant in Turkey (featuring 3.5mn panels for a combined output of 1,350 MW expected to meet household energy needs of 2mn people & prevent 1.5mn MT of CO₂ emissions/annum)
- ➔ In Q2'23, PHC commissioned 1st phase of Tamouh district cooling plant expansion (+5k RT capacity)
- ➔ In Q3'23, PHC successfully secured the new Nord Anglia School in Reem Island with a 1,250 RT cooling load requirement

AED mn

¹Includes PAL Cooling Holding (PCH) at 100% + IEH at 100% which owns 50% of Kalyon Enerji

*includes AED 229mn share of profit from Kalyon JV reported in FY'23 (vs. AED 14.5mn loss last year)

Appendix

Solid platform to expand on



A sizeable holding company with resilient financial performance

- ▶ AED 42bn assets
- ▶ Strong growth from operations amid challenging macro- economics
- ▶ AED 19bn capital deployed to-date
- ▶ Ranked #14 in UAE by Market Cap
- ▶ 3,200+ employees



Strong regional footprint with global presence

- ▶ Positive outlook and strong fundamentals across key markets
- ▶ Strong presence in home country with a diversified portfolio of leading companies
- ▶ Supportive regional eco-system strengthened by global partnerships and network



Clear roadmap for growth across core verticals

- ▶ Vertical building across 5 industries:
 - ➔ Media and Communications
 - ➔ Energy and Utilities
 - ➔ Wellness and Beauty
 - ➔ Mobility
 - ➔ Fashion
- ▶ Leveraging on disruptive megatrends per vertical



Multiply+ for opportunistic investments

- ▶ Sector-agnostic opportunistic investment strategy focused on:
 - ➔ Clear exit opportunities
 - ➔ High dividends
 - ➔ Attractive valuation

FY'23 Financial Dashboard



Revenue

AED **1,294** mn

▲ +15% YoY

GPM 51.3%



Adjusted
EBITDA¹

AED **1,623** mn

▲ +127% YoY



Adjusted
Net Profit¹

AED **1,114** mn

▲ +138% YoY



Operating
Cash Flow

AED **997** mn

OCF % sales 77%



Capital
Deployment

AED **19** bn



Value of
Public
Market
Portfolio

AED **33** bn



Total Assets

AED **42** bn

▲ +2% YoY



Net Debt

AED **8** bn

Net Debt / Equity 0.27x



Cost of
Funds

~ **4.3%**

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

Strong market and industry trends



The Right Place at the Right Time



UAE at the World Economic Center of Gravity

- ➔ Strategically positioned with 80% of the world's population within 8 hours flight away
- ➔ Ongoing transformation under the UAE Vision 2031 and Abu Dhabi Vision 2030
- ➔ World-class infrastructure and business environment
- ➔ Ranked best in the region for economic freedom and competitiveness



Conducive macro-economic backdrop

- ➔ The UAE witnessed the highest growth in over a decade in 2022
- ➔ Stable macro picture with moderate inflation
- ➔ Significant fiscal headroom to sustain growth
- ➔ Strong private sector growth



Abu Dhabi increasingly important as an investment hub

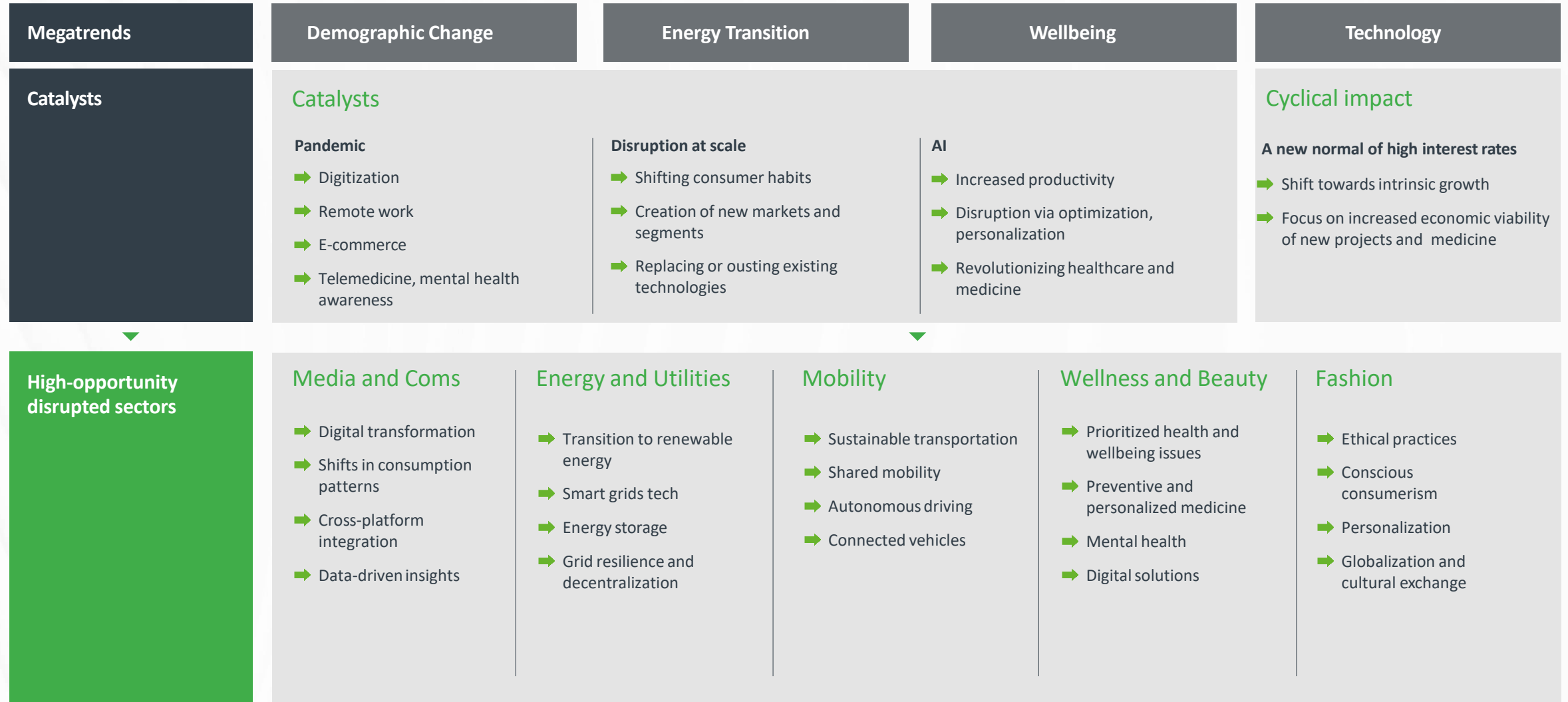
- ➔ Low corporate income tax
- ➔ Investor friendly reforms including 100% foreign ownership of businesses
- ➔ CEPA with a number of countries and growing investment ties globally
- ➔ Ranked safest city in the world
- ➔ Recent influx of foreign capital and investment firms



Explosive Capital markets in Abu Dhabi

- ➔ One of the best performing markets globally over the last 3 years
- ➔ Several policy shifts to align ADX with global benchmarks in governance and market sophistication including tie up with FTSE Russell
- ➔ Consistently growing foreign institutional investments base

Megatrends disrupt conventional sectors and create opportunities



A hand in a white sleeve is shown from the bottom, reaching up to interact with a glowing digital interface. The interface features a central robot head icon with large eyes and antennae, surrounded by speech bubbles and various data symbols like circular arrows and small icons. The background is dark blue with a grid pattern and floating particles.

Capability and know-how

Experienced Board of Directors



ANDRÉ SAYEGH

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

Former CEO First Abu Dhabi Bank

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

An experienced management team...



Samia Bouazza

Group CEO, Managing Director & Board Member



Jose Maria Dot

Chief Investment Officer



Naveed Khan

Group Finance Director

Years of experience ▶ >20 years

▶ 20 years

▶ 15 years

Notable experience ▶ **MULTIPLY GROUP**



▶ **Deloitte.** **Nexia International**



Omar Fayed

Business Director



Mehdi Bizri

Executive Director - Business Development



Lama Al Bachir

Strategy & Growth Director



Mezier Briefkani

Transformation & Growth Director



Kaiser Geelani

Chief Economist

Years of experience ▶ 20 years

▶ 19 years

▶ 12 years

▶ 14 years

▶ 13 years

Notable experience ▶

▶ **MULTIPLY GROUP**

▶ **MULTIPLY GROUP**

▶ **McKinsey & Company** **Rothschild & Co**

▶ **MULTIPLY GROUP**

...supported by vertical leads with deep insights



Jawad Hassan

Head of Media

Years of experience

▶ 25 years

Areas of expertise

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



Ammar Sharaf

CEO of Viola Communications

Years of experience

▶ 30 years

Areas of expertise

▶ Devising and executing Viola's tactical plans



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



James Bicknell

CEO of BackLite Media

▶ 20 years

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



Media and Communication



Mobility



Wellness and Beauty



Energy and Utilities

...supported by vertical leads with deep insights (Cont'd)



Khalid Bin Aamer Alshemeili

CEO of Emirates Driving Company

Years of experience

▶ 23 years

Areas of expertise

▶ | 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



Muhammad Zafar

CEO of PAL Cooling Holding

▶ 25 years

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



Faris Suhail Al Dhaheri

CEO of Omorfia

Years of experience

▶ 20 years

Areas of expertise

▶ 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

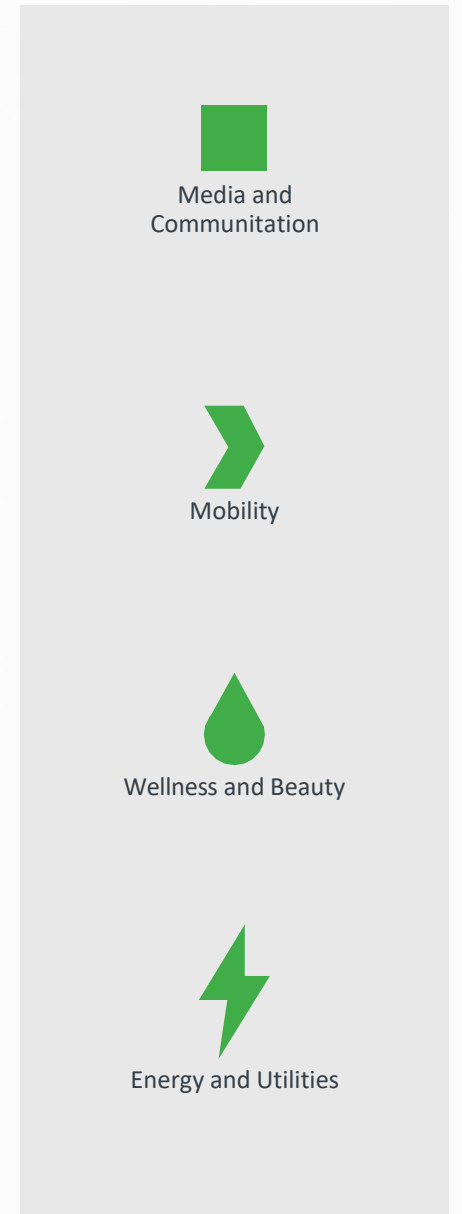


Lara Itani

Head of Digital Health

▶ 10 years

▶ | Enhancing and personalizing the overall healthcare experience
| Focussing on digital health tools and innovations



Summary of Portfolio



Media and Communications Snapshot



Company	Footprint	Description	% holding	Investment / consolidation date	Consideration
Viola	Abu Dhabi, UAE	<ul style="list-style-type: none"> ▶ One of the largest fully integrated marketing and communications solutions provider in UAE ▶ Exclusive rights to majority of OOH¹ advertising spaces in Abu Dhabi 	100%	1 July 2021	AED 73mn for 50% equity interest for a 100% ownership
Media 247	Dubai, UAE	<ul style="list-style-type: none"> ▶ One of the leading specialized Outdoor Advertising companies ▶ 45+ premium OOH hoardings, unipoles and 3D structures ▶ Transit media solutions provider (vehicle wraps across Dubai's largest taxi fleet) 	60%	1 July 2023	AED 261mn
BackLite	UAE	<ul style="list-style-type: none"> ▶ A premier Digital OOH advertising company ▶ Portfolio split: 86% digital and 14% static ▶ Leading partner with the Roads and Transport Authority ▶ Prime advertising locations and high-profile malls and cinema venues 	100%	Q1'24e	AED 469mn
FireFly	USA	<ul style="list-style-type: none"> ▶ Street-level digital media platform pioneer ▶ Delivers location-based dynamic content and GPS-enabled triggers with the highest resolution of any digital OOH displays 	7.3%	Q3'21	AED 66mn

¹OOH = Out of Home including bridge banners and bus wrapping

Energy & Utilities snapshot



IEH



Company	Footprint	Description	% holding	Investment / consolidation date	Consideration
PAL Cooling Holding (PCH)	Abu Dhabi, UAE	<ul style="list-style-type: none"> ▶ Top player in the UAE's district cooling industry with 139,800 RT installed capacity ▶ 6 state-of-the-art central cooling plants ▶ Energy-efficient tech solution provider contributing to UAE's strategy to reduce carbon emissions 	100%	1 July 2021	Nil (part of asset consolidation at the Parent / subsidiary level)
International Energy Holding (IEH)	UAE	<ul style="list-style-type: none"> ▶ UAE-based renewable energy company that develops, invests, owns and operates renewable energy assets internationally. ▶ IEH's key focus is on renewable energy powered through solar and wind technology. 	80% ¹	1 Aug 2022	Nil (part of asset consolidation at the Parent / subsidiary level)
Kalyon Enerji	Turkey	<ul style="list-style-type: none"> ▶ A part of the Turkish conglomerate Kalyon Holding and IEH ▶ Focused on investments in clean renewable energy projects (Solar and Wind) ▶ Commenced operations of solar power plant (capacity 1,350 MW) in Jan'23 ▶ Targets 10 GW installed capacity 	50% (JV)	1 Aug 2022	AED 1.85bn

¹IEH is 100% owned by PAL4Solar, an 80% owned subsidiary

Mobility Snapshot

Company	Footprint	Description	% holding	Investment / consolidation date	Consideration
Emirates Driving Company (EDC)	Abu Dhabi, UAE	<ul style="list-style-type: none"> ▶ Sole provider of pre-licensing driving education in Abu Dhabi ▶ Abu Dhabi government's trusted partner for creating safer roads ▶ A traffic system provider supporting the emirate's rapid population growth and urban development ▶ A large fleet of over 380 vehicles ▶ Active transition to eco-friendly vehicles 	48.01%	30 June 2021	Nil (part of asset consolidation at the Parent / subsidiary level)

Wellness & Beauty Snapshot

OMORFIA
GROUP



Company	Footprint	Description	% holding	Investment / consolidation date	Consideration
Omorfia Group	UAE & KSA	<ul style="list-style-type: none"> ▶ A leading beauty sector provider in UAE and KSA ▶ focused on personal grooming, beauty and wellness services and wholesale and retail beauty products ▶ Owns UAE's leading consumer and B2B brands: Tips & Toes, Bedashing, Jazz Lounge Spa, Fisio and Ben Suhail Distribution ▶ 69 branches with c. 2,500 employees. 	51%	31 Dec 2021	Cash consideration of AED 156.4MN + FV of 49% interest in Bedashing (equivalent to AED 80.7MN)
LVL Technology Holding	UAE	<ul style="list-style-type: none"> ▶ A corporate wellbeing platform providing holistic system of unique individual, team and corporate wellbeing practices ▶ Plans to integrate HealthierU under LVL to offer comprehensive B2B & B2C health and wellbeing services 	49.38%	1 July 2023	AED 40mn

Multiply+ Snapshot



Select strategic investments under M+

Company	Industry	Footprint	Description	Investment	Rationale
Taqa	Energy & Utilities	UAE-based	One of largest listed integrated utility companies in EMEA with Global presence ambitious growth plans around renewable energy	AED 10bn (7.3% holding) in Q3'22	Attractive valuation & dividend profile
Breakwater Energy (EIG)	Energy & Utilities	USA-based	A diversified global upstream portfolio with significant gas weighting and reserve life	AED 367.5mn (4.7% holding) in Q3'23	Highly lucrative dividend payout + potential listing (2026e)
Savage X Fenty	Wellness & Beauty	USA-based, Global presence	<ul style="list-style-type: none"> Direct-to-consumer e-commerce fashion company Named one of Fast Company's "10 most innovative style" companies 	AED 92mn (1.2% holding) in Q1'22	Rapidly growing business with accessible price points targeting all races and incomes
YieldMo	Media & Communication	USA	Digital advertising and attention analytics company focused on driving quality advertising	AED 30mn (3.2% holding) in 2020	Access to next-gen ad formats to maximize reach
Getty Images	Media & Communication	Global	A preeminent global visual content creator and marketplace	AED 275mn (2% holding) in Q4'21	Access to an award-winning platform with global presence + technological synergies across the portfolio



ESG Highlights

Sustainability framework



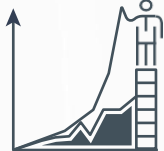
Pillar 1: Robust Foundations

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 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 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
- Innovation and Technology
- Financial & Economic Performance



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
- Community Support & Development
- Managing Environmental Impact
- Responsible Supply Chain

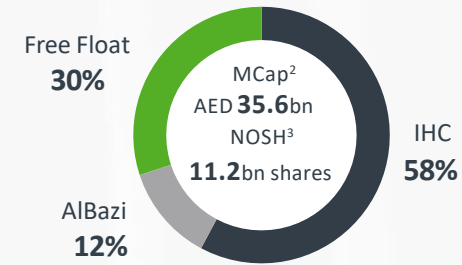
Key share statistics

Key stock data

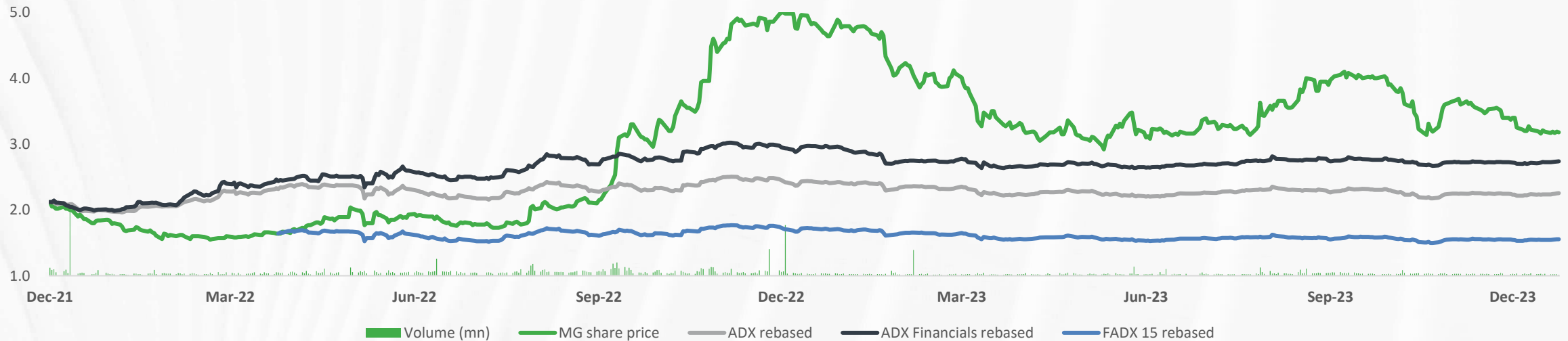
Multiply Group Share statistics (31 December 2023)

- Significant shareholder return since listing: CMP¹ of AED 3.18 = 2.9x IPO price of AED 1.11
- Top ranking: #14 by MCAP in UAE
- Highly liquid: ADTV of AED 103mn (US\$ 28mn)
- Index inclusion: MSCI EM and FTSE Global Equity indices

Shareholder structure



Multiply Group Share performance since listing vs indices: outperforming the market despite recent dip



¹CMP = Current Market Price as of 31 Dec 2023;

²MCap = market cap as of 31 Dec 2023;

³NOSH = outstanding number of shares

Source: Factset, ADX portal



Financial statements snapshots

Summary of P&L

AED'000	FY'23	FY'22
Revenue	1,293,883	1,125,509
Cost of Sales	(630,486)	(556,351)
Gross profit	663,397	569,158
Investment and other income	407,329	18,395,968
Share of profit (loss) from investment in JV	228,558	(14,533)
G&A expenses	(302,772)	(237,564)
Finance cost	(415,637)	(150,081)
Profit before tax	580,875	18,562,948
Income tax expense	(28,887)	-
Group Net Profit	551,988	18,562,948
Owners of the Company	337,800	18,425,295
Non Controlling interest	214,188	137,653
Earnings per share	0.03	1.65
<i>Unrealized changes in fair value of investments</i>	(561,587)	18,095,400
Adjusted Profit (excluding FV changes)	1,113,574	467,548

Summary of Balance sheet

AED'000	FY'23	FY'22
Property, plant & equipment	1,456,955	1,405,865
Intangible assets & goodwill	800,314	465,362
Investment in a JV	2,065,268	1,838,425
Investments carried at FV through P&L	17,213,115	22,491,803
Investments carried at FV through other comprehensive income	446,986	45,045
Others	2,103,361	1,878,527
Total non-current assets	24,085,999	28,125,027
Inventories	32,727	24,304
Investments carried at FV through P&L	15,763,589	11,440,768
Trade & other receivables	664,862	526,128
Cash & bank balances	1,557,277	1,033,141
Others	54,195	56,514
Total current assets	18,072,650	13,080,855
Total assets	42,158,649	41,205,882
Borrowings	8,208,999	8,102,301
Others	1,365,955	1,684,807
Total non-current liabilities	9,574,954	9,787,108
Borrowings	1,381,143	361,037
Trade & other receivables	802,648	960,763
Others	213,328	716,267
Total current liabilities	2,397,119	2,038,067
Total liabilities	11,972,073	11,825,175
Total equity	30,186,576	29,380,707
Equity attributed to owners	28,908,831	28,527,488
Non-controlling interests	1,277,745	853,219
Total equity & liabilities	42,158,649	41,205,882

Summary of Cash Flow Statement

AED'000	FY'23	FY'22
Profit before tax	580,875	18,562,948
<i>Adjustments for:</i>		
Depreciation & Amortization	150,357	125,251
Share of profit from investment in associates	(228,558)	14,533
Interest & Dividend income	(570,713)	(113,454)
Others	608,876	(18,084,963)
<i>Change in:</i>		
Inventories	(3,818)	(4,443)
Due from related parties	2,902	287,050
Trade and other receivables	337,536	(1,932,982)
Due to related parties	116,128	11,682
Trade and other payable	44,446	2,001,603
Others	(41,407)	(10,070)
Net cash generated from operating activities	996,624	857,155
Purchase of property, plant and equipment	(114,594)	(207,911)
Purchase of investments, net of cash from acquisitions	(1,092,930)	(11,343,338)
Interest & Dividends received	554,871	113,454
Others	(1,102,444)	(98,822)
Net cash generated from (used in) investing activities	(1,755,097)	(11,536,617)
Net borrowings	947,488	7,962,119
Others	93,797	108,158
Net cash used in financing activities	1,041,285	8,070,277
Net increase in cash and cash equivalents	282,812	(2,609,185)
Beg. Cash & Equivalents balance	833,141	3,442,326
End. Cash & Equivalents balance	1,115,953	833,141

MULTIPLY GROUP

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IR Contact Details

Contact Multiply Investor Relations for any enquiries

Sahar Srour, CFA

+971 54 513 9204

sahar@multiply.ae