

# **Multiply Group PJSC**

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## **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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PERIOD ENDED 30 JUNE 2025



Dear Shareholders,

On behalf of the Board of Directors (“the Board”), I am pleased to present our consolidated financial statements of Multiply Group PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2025.

#### **Financial performance**

Multiply Group reported revenue of AED 503 million for the second quarter of 2025 (Q2 2024: AED 361 million). This translates into an increase of 39% year-on-year reflecting the strength of our vertical building dual strategy of organic growth and acquisitions. Q2 2025 Gross profit of AED 261 million (Q2 2024: AED 160 million) imply a healthy blended margin of 52% (Q2 2024: 44%).

Reported Group net profit stood at AED 532 million (Q2 2024: AED 992 million). Net profit excluding fair value changes in investment portfolio decreased by 33% year-on-year to AED 214 million (Q2 2024: AED 319 million) largely driven by strong vertical performance offset by (i) a share of loss from our investment in a joint venture “Kalyon Enerji” due to Euro denominated loans appreciating against the US Dollar, causing a significant foreign exchange loss adjustment on the interim condensed consolidated statement of profit or loss and (ii) a one-off tax benefit arising from deferred tax asset at MG Group level in Q2 2024.

In Q2 2025, we reported AED 318 million fair value gains on recent market volatility backdrop (Q2 2024: AED 673 million).

The Group’s total expenses (Direct expenses and general and administrative expenses) for the quarter were AED 367 million (Q2 2024: AED 287 million).

The Group’s interim condensed consolidated statement of financial position remains robust with total assets of AED 43.3 billion (2024: AED 43.0 billion). Cash balance stands at AED 1.85 billion (Q1 2025: AED 1.73 billion) after realizing net operating cash flow of AED 490 million during the quarter (Q2 2024: AED -19 million).

#### **Going concern basis**

The Board of Directors has reasonable expectation that the Group has adequate resources and support to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the reviewed consolidated financial statements for the six-months ended 30 June 2025.

#### **Transactions with related parties**

The consolidated financial statements disclose related party transactions and balances in note 12. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.



#### **Disclaimer**

To the best of our knowledge, the financial information fairly presents in all material respects, the financial condition, results of its operations and cash flows of the Group for the years presented in this report.

#### **Auditors**

In the AGM held on 12 March 2025, Deloitte & Touche (M.E.) has been appointed as the auditor of the Company for the financial year ending on 31 December 2025.

#### **On behalf of the Board of Directors**

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**Samia Bouazza**  
Chief Executive Officer  
28 July 2025

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF  
MULTIPLY GROUP PJSC**

*Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Multiply Group PJSC (the "Company") and its subsidiaries (the "Group") as of 30 June 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

*Other Matter*

The Group's consolidated financial statements for the year ended 31 December 2024 and interim financial information for the six-month period ended 30 June 2024 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 3 February 2025 and 29 July 2024, respectively.

Deloitte & Touche (M.E.)



Obada Alkawatly  
Registration No. 1056  
28 July 2025  
Abu Dhabi  
United Arab Emirates

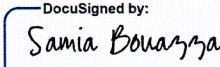


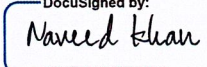
## Multiply Group PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2025

	Notes	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	503,818	1,698,945
Intangible assets and goodwill		1,711,520	1,814,709
Right-of-use assets		821,746	715,826
Investment in a joint venture	6	2,314,138	2,397,420
Non-current receivables	9	795,408	885,778
Investments carried at fair value through profit or loss	8	11,508,197	11,508,197
Deferred tax assets		5,200	4,864
Investments carried at fair value through other comprehensive income	7	416,402	416,247
		<u>18,076,429</u>	<u>19,441,986</u>
<b>Current assets</b>			
Inventories		41,665	44,229
Investments carried at fair value through profit or loss	8	20,645,999	20,494,442
Trade and other receivables	9	772,474	860,232
Due from related parties	12	10,820	20,770
Cash and bank balances	10	1,848,218	2,032,593
		<u>23,319,176</u>	<u>23,452,266</u>
Assets held for sale	15	1,907,362	117,130
		<u>25,226,538</u>	<u>23,569,396</u>
<b>TOTAL ASSETS</b>		<b>43,302,967</b>	<b>43,011,382</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	2,800,000	2,800,000
Share premium		6,703,610	6,703,610
Statutory reserve		1,400,000	1,400,000
Hedging reserve		(5,283)	(1,480)
Cumulative changes on revaluation of investments		19,652	19,497
Merger, acquisition, and other reserves		345,781	378,679
Retained earnings		18,240,798	17,604,854
<b>Equity attributable to owners of the Company</b>		<b>29,504,558</b>	<b>28,905,160</b>
Non-controlling interests		1,497,808	1,520,153
<b>Total equity</b>		<b>31,002,366</b>	<b>30,425,313</b>
<b>Non-current liabilities</b>			
Employees' end of service benefit		71,743	73,474
Borrowings	14	4,437,158	5,052,406
Deferred tax liabilities		84,471	85,866
Loan from related parties	12	-	10,825
Lease liabilities		688,520	607,076
Other payables	13	512,452	813,152
		<u>5,794,344</u>	<u>6,642,799</u>
<b>Current liabilities</b>			
Loan from related parties	12	-	27,591
Borrowings	14	4,478,070	4,627,447
Lease liabilities		195,072	179,683
Due to related parties	12	11,356	87,666
Trade and other payables	13	1,092,549	1,020,883
		<u>5,777,047</u>	<u>5,943,270</u>
Liabilities directly associated with assets held for sale	15	729,210	-
<b>Total liabilities</b>		<b>12,300,601</b>	<b>12,586,069</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,302,967</b>	<b>43,011,382</b>

CHAIRMAN

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 CHIEF EXECUTIVE OFFICER

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 GROUP FINANCE DIRECTOR

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements

## Multiply Group PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED) For the three-month and six-month periods ended 30 June 2025

	Notes	Three months ended 30 June		Six months ended 30 June	
		2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenue	16	<b>503,311</b>	361,341	<b>1,020,362</b>	690,703
Cost of revenue		<b><u>(242,779)</u></b>	<u>(201,840)</u>	<b><u>(511,316)</u></b>	<u>(366,077)</u>
<b>GROSS PROFIT</b>		<b>260,532</b>	159,501	<b>509,046</b>	324,626
Investment and other income	17	<b>239,224</b>	217,751	<b>579,546</b>	576,859
Fair value gain/(loss) on investments in financial assets	8	<b>318,211</b>	672,611	<b>185,645</b>	(3,964,882)
Share of (loss) / profits from investment in a joint venture	6	<b>(54,083)</b>	78,357	<b>(78,528)</b>	65,298
General and administrative expenses		<b>(124,257)</b>	(85,095)	<b>(232,011)</b>	(166,010)
Finance costs	14	<b><u>(111,262)</u></b>	<u>(120,076)</u>	<b><u>(226,661)</u></b>	<u>(230,342)</u>
<b>PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>528,365</b>	923,049	<b>737,037</b>	(3,394,451)
Income tax (expense)/ benefit	18	<b><u>(25,024)</u></b>	<u>50,931</u>	<b><u>(47,096)</u></b>	<u>99,267</u>
<b>PROFIT/ (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>503,341</b>	973,980	<b>689,941</b>	(3,295,184)
<b>DISCONTINUED OPERATIONS</b>					
Profit after tax for the period from discontinued operations	15.2	<b><u>28,728</u></b>	<u>17,778</u>	<b><u>52,367</u></b>	<u>42,779</u>
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b><u>532,069</u></b>	<u>991,758</u>	<b><u>742,308</u></b>	<u>(3,252,405)</u>
<b>Attributable to:</b>					
Owners of the Company		<b>472,755</b>	939,184	<b>635,944</b>	(3,347,699)
Non-controlling interests		<b><u>59,314</u></b>	<u>52,574</u>	<b><u>106,364</u></b>	<u>95,294</u>
		<b><u>532,069</u></b>	<u>991,758</u>	<b><u>742,308</u></b>	<u>(3,252,405)</u>
Basic and diluted earnings/(loss) per share (AED)	19	<b><u>0.042</u></b>	<u>0.084</u>	<b><u>0.057</u></b>	<u>(0.299)</u>

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

## Multiply Group PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three-month and six-month periods ended 30 June 2025

	Notes	Three months ended 30 June		Six months ended 30 June	
		2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
<b>Profit/ (Loss) for the period after tax</b>		<b>532,069</b>	991,758	<b>742,308</b>	(3,252,405)
<b>Other comprehensive income/ (loss):</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Share of other comprehensive (loss)/ income of a joint venture	6	(848)	278	(4,754)	10,250
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>					
Change in the fair value of financial assets carried at fair value through other comprehensive income		869	3,263	155	485
<b>Total other comprehensive (loss)/ income</b>		<b><u>21</u></b>	<u>3,541</u>	<b><u>(4,599)</u></b>	<u>10,735</u>
<b>Total comprehensive income/ (loss) for the period</b>		<b><u>532,090</u></b>	<u>995,299</u>	<b><u>737,709</u></b>	<u>(3,241,670)</u>
<b>Attributable to:</b>					
Owners of the Company		472,946	946,875	632,296	(3,334,808)
Non-controlling interests		<u>59,144</u>	<u>48,424</u>	<u>105,413</u>	<u>93,138</u>
		<b><u>532,090</u></b>	<u>995,299</u>	<b><u>737,709</u></b>	<u>(3,241,670)</u>

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements



## Multiply Group PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six-month period ended 30 June 2025

	Equity attributable to owners of the Company								Non-controlling interests AED'000	Total Equity AED'000
	Share Capital AED'000	Share premium AED'000	Statutory reserve AED'000	Cumulative changes in fair value of investments AED'000	Hedging reserve AED'000	Merger, acquisition & other reserve AED'000	Retained earnings AED'000	Total AED'000		
Balance at 1 January 2024 (audited)	2,800,000	6,703,610	1,400,000	12,875	(1,372)	383,553	17,610,165	28,908,831	1,277,745	30,186,576
(Loss) profit for the period	-	-	-	-	-	-	(3,347,699)	(3,347,699)	95,294	(3,252,405)
Other comprehensive income (loss) for the period	-	-	-	4,691	8,200	-	-	12,891	(2,156)	10,735
Total comprehensive income (loss) for the period	-	-	-	4,691	8,200	-	(3,347,699)	(3,334,808)	93,138	(3,241,670)
Disposal of an investment	-	-	-	4,585	-	-	(4,585)	-	-	-
Dividends to non-controlling interest (note 20)	-	-	-	-	-	-	-	-	(116,402)	(116,402)
<b>Balance at 30 June 2024 (unaudited)</b>	<b>2,800,000</b>	<b>6,703,610</b>	<b>1,400,000</b>	<b>22,151</b>	<b>6,828</b>	<b>383,553</b>	<b>14,257,881</b>	<b>25,574,023</b>	<b>1,254,481</b>	<b>26,828,504</b>
Balance at 1 January 2025 (audited)	2,800,000	6,703,610	1,400,000	19,497	(1,480)	378,679	17,604,854	28,905,160	1,520,153	30,425,313
Profit for the period	-	-	-	-	-	-	635,944	635,944	106,364	742,308
Other comprehensive income (loss) for the period	-	-	-	155	(3,803)	-	-	(3,648)	(951)	(4,599)
Total comprehensive income (loss) for the period	-	-	-	155	(3,803)	-	635,944	632,296	105,413	737,709
Acquisition of non-controlling interest (note 4)	-	-	-	-	-	(32,898)	-	(32,898)	(4,116)	(37,014)
Dividends to non-controlling interest (note 20)	-	-	-	-	-	-	-	-	(123,642)	(123,642)
<b>Balance at 30 June 2025 (unaudited)</b>	<b>2,800,000</b>	<b>6,703,610</b>	<b>1,400,000</b>	<b>19,652</b>	<b>(5,283)</b>	<b>345,781</b>	<b>18,240,798</b>	<b>29,504,558</b>	<b>1,497,808</b>	<b>31,002,366</b>

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements



# Multiply Group PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 AED'000	2024 AED'000
OPERATING ACTIVITIES			
Profit/ (loss) before tax from continuing operations		737,037	(3,394,451)
Profit before tax from discontinued operations		61,321	47,799
Adjustments for:			
Depreciation of property, plant, and equipment	5	62,898	44,288
Depreciation of right-of-use assets		94,737	43,702
Depreciation of investment properties		-	2,568
Amortisation of intangible assets		38,285	29,111
Share of loss (profit) from investment in a joint venture	6	78,528	(65,298)
Change in fair value of investments carried at fair value through profit or loss	8	(185,645)	3,964,882
Loss on disposal of property, plant, and equipment	17	328	344
Provision for employees' end of service benefit		9,362	5,803
Finance costs	14	226,661	239,734
Interest and dividends	17	(305,071)	(316,878)
Unwinding of discount on non-current receivable		(48,370)	(63,073)
Amortisation of deferred income		(191,940)	(193,000)
Allowance for (reversal of) slow moving inventories	17	1,056	(292)
Provision for expected credit losses		2,868	5,401
Operating cash flows before working capital changes		582,055	350,640
Working capital changes:			
Decrease in inventories		1,508	5,457
Increase in due from related parties		(9,918)	(27,297)
Decrease in trade and other receivables		114,294	57,571
(Decrease) increase in due to related parties		(46,680)	14,881
Increase in trade and other payables		130,259	100,051
Cash generated from operations		771,518	501,303
Finance costs paid		(20,326)	(35,142)
Employees' end of service benefit paid		(4,874)	(2,436)
Net cash generated from operating activities		746,318	463,725
INVESTING ACTIVITIES			
Purchase of property, plant, and equipment		(129,096)	(57,969)
Purchase of intangible assets		(848)	(4,479)
Movement in term deposits with an original maturity more than three months	10	293,415	231,014
Movement in margin accounts	10	(1,414)	-
Proceeds from sale of property, plant, and equipment		1,812	200
Purchase of investments carried at fair value through profit or loss	8	(1,111)	(1,963)
Proceeds from disposal of investments carried at fair value through profit or loss	8	25,311	127,519
Proceeds from disposal of investments carried at fair value through other comprehensive income		-	28,570
Cash paid on acquisition of non-controlling interest		(37,014)	-
Interest and dividends received		295,920	308,581
Cash used in acquisition of a subsidiary		-	(787,478)
Net cash generated from (used in) investing activities		446,975	(156,005)

# Multiply Group PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 AED'000	2024 AED'000
FINANCING ACTIVITIES			
Drawdowns from borrowings	14	32,770	1,206,916
Repayment of borrowings		(524,623)	(987,381)
Repayment of lease liabilities		(129,222)	(80,292)
Finance costs paid		(46,501)	(60,504)
Dividend paid to non-controlling interest	20	(123,642)	(101,602)
Net cash used in financing activities		(791,218)	(22,863)
Net increase in cash and cash equivalents during the period		402,075	284,857
Cash and cash equivalents at beginning of the period		1,236,936	1,115,953
Effect of foreign exchange rate changes		-	4,674
Cash and cash equivalents at the end of the period		1,639,011	1,405,484

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 1 GENERAL INFORMATION

Multiply Group PJSC (the "Company") is public joint stock company registered under the UAE Federal Law No. (32) of 2021. The registered office of the Company is P.O Box 34491, Abu Dhabi, United Arab Emirates.

International Holding Company PJSC is the Parent and Royal Group Holding LLC is the Ultimate Parent of the Company.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the "Group"). The main activities of the Group are:

- Advertisement design and production;
- Economic feasibility consultancy and studies;
- Exhibition organisation and management;
- Public relationship consultancy;
- Organisation and event management and newspaper advertisement;
- Management and development of motor vehicles driving training;
- Manage investment properties;
- Installation of district cooling and air conditioning;
- Repair of district cooling;
- Investment in infrastructure projects;
- Wholesale of cosmetics and make-up trading;
- Women and men personal care and other grooming related services;
- Physiotherapy center; and
- Physical Medicine and rehabilitation center.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 28 July 2025.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investments carried at fair value through other comprehensive income and investments carried at fair value through profit or loss, which are stated fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the acquired assets.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirham (AED), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED'000), except when otherwise indicated.

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its return.

When the Group has less than a majority of the voting or similar right of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interest represent the portion of profit or loss and net assets of subsidiaries not owned directly or indirectly by the Parent Company. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 30 June 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Multiply Companies Management Sole proprietorship LLC	United Arab Emirates	Management services of companies and private institutions	100%	100%
MM Group Holding LLC (Formerly "MG Communications Holding LLC")	United Arab Emirates	Establishing, investing, and managing technology projects.	100%	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, institute and management of health services enterprises.	100%	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing, and managing technology projects.	100%	100%
MG Utilities Holding LLC	United Arab Emirates	Establishing, investing, and managing infrastructure projects.	100%	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing, and managing commercial projects.	100%	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprises investment, institution, and management	100%	100%
Multiply Group International Holding Limited	United Arab Emirates	Investment Holding company	100%	100%
Spranza Commercial Investment - Sole Proprietorship LLC	United Arab Emirates	Establishing, investing, and managing commercial projects.	100%	100%
Emirates Driving Company PJSC*	United Arab Emirates	Drivers training and road safety education	48.01%	48.01%
<b>Below are the subsidiaries of MM Group Holding LLC (Formerly "MG Communications Holding LLC"):</b>				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media, and events	100%	100%
24 7 Media Holding LTD	United Arab Emirates	Investment holding company	65%	60%
BackLite Media LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
<b>Below are the subsidiaries of Viola Communication LLC:</b>				
Purple Printing LLC	United Arab Emirates	Commercial publication printing	100%	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing	100%	100%
<b>Below are the subsidiaries of 24 7 Media Holding LTD:</b>				
24 7 Media LLC	United Arab Emirates	Advertising billboards contracting Public relation management, media studies, consultancies advertising, consultancies services and events management	100%	100%
Media 20-4 Seven DMCC	United Arab Emirates		100%	100%
<b>Below are the subsidiaries of 24 7 Media LLC:</b>				
24-7 MEDIA - LLC - SPC (i)	United Arab Emirates	Media Consultancy and Studies	100%	-
<b>Below are the subsidiaries of BackLite Media LLC:</b>				
BackLite Media FZ LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
BackLite Digital billboards – Sole proprietorship LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
<b>Below are the subsidiaries of MG Wellness Holding LLC:</b>				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment	51%	51%

# Multiply Group PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Omorfia Group LLC:				
Bedashing Holding Company LLC	United Arab Emirates	Wholesale cosmetic and make-up trading women personal care and other grooming related services	100%	100%
Tips & Toes Beauty and Spa Centre L.L.C	United Arab Emirates	Ladies' cosmetic and personal care centre, women salon, ladies oriental bath and ladies spa club.	100%	100%
Jazz Lounge Spa LLC	United Arab Emirates	Men oriental bath, gents cosmetic and personal care centre, hair fixing centre, perfumes and cosmetic trading, gents haircutting and hairdressing salon.	100%	100%
Ben Suhail Distribution L.L.C	United Arab Emirates	Perfumes and cosmetic trading, beauty and personal care equipment trading, imitation jewellery trading, soap and hair care. products trading and beauty and personal care requisities trading.	100%	100%
Omorfia Institute of Beauty and Wellness Women Beauty Saloon Works Training - Sole Proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Bedashing Beauty Lounge – Sole proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Fisio Therapy and Rehabilitation LLC	United Arab Emirates	Physical medicine and rehabilitation center and physiotherapy center	100%	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Women salon, ladies oriental bath, ladies cosmetic & personal care center, ladies health club, ladies massage and relaxation center.	100%	100%
Juice SPA Salon	United Arab Emirates	Women salon, ladies health club, ladies oriental bath, ladies cosmetic & personal care center.	100%	100%
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, henna saloon, ladies massage & relaxation center.	100%	100%
The Juice Beauty Salon LLC	United Arab Emirates	Perfumes & cosmetics trading, ladies oriental bath, ladies health club, women salon, soap & hair care products trading, ladies massage & relaxation center.	100%	100%
Acumen International Ltd.	United Arab Emirates	Gents cosmetic & personal care, gents haircutting & hairdressing salon, ladies cosmetic & personal care, ladies haircutting & hair dressing, ladies spa club.	100%	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center.	100%	100%
TGC Holding Company	Jersey	Holding company	100%	100%
Below is the subsidiary of Bedashing Holding Company LLC:				
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Below are the subsidiaries of TGC Holding Company:				
The Grooming Company International Investments Ltd	British Virgin Islands	Global franchise operations	100%	100%
Nextar Investments LLC	United Arab Emirates	Investment in industrial enterprises & management, investment in commercial enterprises & management.	100%	100%
TGC Project Management Services LLC	United Arab Emirates	Project management services.	100%	100%
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, women Salon, ladies cosmetic & personal care center, ladies oriental bath.	100%	100%
Global Beauty Center – Sole Proprietorship LLC	United Arab Emirates	Women oriental bath, wholesale of cosmetics and trading, women personal care and beauty, women hair cutting and hair dressing.	100%	100%
Below is the subsidiary of the Grooming Company International Investment Ltd:				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations	100%	100%
Below are the subsidiaries of Nextar Investments LLC:				
The Grooming Company LLC	United Arab Emirates	Investment in agricultural, industrial, and commercial enterprises & management.	100%	100%
Wellbe Trading LLC	United Arab Emirates	Beauty and personal care requisites trading, readymade garments trading, handbags & leather products trading, blankets, towels and linen trading, imitation jewelry trading, shoe and textile trading, perfumes and cosmetics trading, suitcases, travel requisites and gifts trading.	100%	100%

# Multiply Group PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 September 2024 (Unaudited)

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	2025	2024
Below is the subsidiary of MG Digital Holding LLC:				
PAL Cooling Holding LLC (ii)	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
Below are the subsidiaries of PAL Cooling Holding LLC:				
PAL Cooling Services LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL First Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Danat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Saraya Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Najmat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL 4 Reem Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investments in infrastructure projects	100%	100%
PAL 4 Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
Below is the subsidiary of MG Utilities Holding LLC:				
PAL 4 Solar Energy LLC	United Arab Emirates	Installation and maintenance of alternative energy equipment.	80%	80%
Below are the subsidiaries of PAL 4 Solar Energy LLC:				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	100%	100%
Below are the subsidiaries of MG Ventures Holding LLC:				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Below are the subsidiaries of Multiply Group International Holding Limited:				
Multiply Media Group Holding Limited	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
Below are the subsidiaries of Emirates Driving Company PJSC:				
Tabieah Property Investments – Sole Proprietorship LLC	United Arab Emirates	Manage Investment Properties	100%	100%
Emirates Mobility Company Limited	United Arab Emirates	Investment company	100%	100%
Excellence Premier Investment LLC	United Arab Emirates	Investment Holding Company	51%	51%
Below are the subsidiaries of Excellence Premier Investment LLC:				
Excellence Driving Centre LLC	United Arab Emirates	Automobile driving school and optical center	100%	100%
Excellence Couriers Delivery Services LLC	United Arab Emirates	Order management and delivery services	100%	100%
Excellence Premium Limousine Services LLC	United Arab Emirates	Passenger transport by luxury motor vehicles	100%	100%
Excellence Premier Auto Repair LLC	United Arab Emirates	Auto oil change, auto air conditoning and mechanical repair, maintenance and general repair of vehicles, auto radiators repairing & maintenance, auto exhaust repairing and electric repair, car washing and cleaning.	100%	100%

(i) Subsidiary incorporated during the year

(ii) Subsidiary held for sale

\* Subsidiaries consolidated based on de facto control / contractual arrangement.

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS ACCOUNTING STANDARDS)

#### 3.1 New and revised IFRS Accounting Standards applied with no material effect on the interim condensed consolidated financial statements

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

##### ***Amendment to IAS 21— Lack of Exchangeability***

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

#### 3.2 New and revised IFRSs in issue but not yet effective

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<i>IFRS 18 Presentation and Disclosures in Financial Statements</i>	1 January 2027
IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.	
IFRS 18 introduces new requirements to:	
<ul style="list-style-type: none"><li>• present specified categories and defined subtotals in the statement of profit or loss</li><li>• provide disclosures on management-defined performance measures (MPMs) in the Notes to the condensed interim financial statements</li><li>• improve aggregation and disaggregation.</li></ul>	
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.	
A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	
IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.	
An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:	
<ul style="list-style-type: none"><li>• It is a subsidiary (this includes an intermediate parent)</li><li>• It does not have public accountability, and</li></ul>	



# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS ACCOUNTING STANDARDS) continued

#### 3.2 New and revised IFRS Accounting Standards in issue but not yet effective continued

New and revised IFRSs	Effective for annual periods beginning on or after
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i> continued	
<ul style="list-style-type: none"> <li>its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.</li> </ul>	
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	
A subsidiary has public accountability if:	
<ul style="list-style-type: none"> <li>its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or</li> <li>it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).</li> </ul>	
Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.	
<i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</i>	
IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates
<i>IFRS S2 Climate-related Disclosures</i>	
IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates
<i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i>	
The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.	1 January 2026
<i>Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i>	
The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS ACCOUNTING STANDARDS) continued

#### 3.2 New and revised IFRS Accounting Standards in issue but not yet effective continued

New and revised IFRSs	Effective for annual periods beginning on or after
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*Annual improvements to IFRS Accounting Standards — Volume 11*

1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

The above-mentioned new standards and amendments are not expected to have any significant impact on the interim condensed consolidated financial statements of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the interim condensed consolidated financial statements of the Group.

#### 3.3 Material accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with International Financial Reporting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect revenue, expenses, and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 4 BUSINESS COMBINATIONS

#### Increase in shareholding of subsidiaries (acquisition of NCI) against cash consideration.

During the period, the Group increased its shareholding in 24 7 Media Holding LLC for a total consideration of AED 37,014 thousand. Following is the summary of the increase in shareholding:

	30 June 2025 AED'000 (Unaudited)
Increase in shareholding (%)	5.00%
Carrying value of the shareholding acquired (AED'000)	4,116
Less: Cash consideration paid (AED'000)	<u>(37,014)</u>
Difference recognized directly in retained earnings	<u>(32,898)</u>

### 5 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to AED 131,490 thousand (six-month period ended 30 June 2024: AED 59,495 thousand), excluding those acquired through business combinations, depreciation charge of AED 62,898 thousand (six-month period ended 30 June 2024: AED 44,288 thousand) and disposals of AED 6,679 thousand (six-month period ended 30 June 2024: AED 544 thousand). Property, plant and equipment acquired through business combinations amounted to nil (six-month period ended 30 June 2024: AED 92,703 thousand). Property, plant and equipment amounting to AED1,261,190 thousand were transferred to asset held for sale (note 15).

During the period, the Group capitalized finance cost of AED 2,393 thousand related to its borrowing (30 June 2024: AED 1,526 thousand).

### 6 INVESTMENT IN A JOINT VENTURE

Details of the Group's joint venture are as follows:

<i>Name of entity</i>	<i>Principal activities</i>	<i>Place of incorporation and operation</i>	<i>Ownership interest</i>	
			2025	2024
<i>Joint venture:</i>				
Kalvon Enerji Yatirimliari A.S (“Kalvon”)	Clean and renewable energy company	Turkey	50%	50%

Movement in investment in a joint venture is as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At beginning of the period/year	2,397,420	2,065,268
Additional capital contribution*	-	276,470
Share of (loss)/ profit for the period/year	(78,528)	55,817
Share of other comprehensive loss for the period/year	<u>(4,754)</u>	<u>(135)</u>
At the end of the period/year	<u>2,314,138</u>	<u>2,397,420</u>

\* During 2024, an amount of AED 276,470 thousand was provided as additional capital contribution through the conversion of loan provided by the Group to Kalyon. The same amount was also contributed by the other shareholder which resulted in the shareholding percentage to remain at 50%.

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

### 7 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Unquoted	<u>416,402</u>	<u>416,247</u>

The geographical distribution of investments is as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Outside the UAE	<u>416,402</u>	<u>416,247</u>

The investments are recorded at fair value using the valuation techniques as disclosed in note 22. Movement in investment in financial assets carried at fair value through other comprehensive income is as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	416,247	446,986
Disposals	-	(28,570)
Change in fair value	<u>155</u>	<u>(2,169)</u>
At the end of the period/year	<u>416,402</u>	<u>416,247</u>

### 8 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Quoted	32,060,792	31,899,347
Unquoted	<u>93,404</u>	<u>103,292</u>
	<u>32,154,196</u>	<u>32,002,639</u>

Investments carried at fair value through profit or loss are analyzed as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current	11,508,197	11,508,197
Current	<u>20,645,999</u>	<u>20,494,442</u>
	<u>32,154,196</u>	<u>32,002,639</u>



# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 8 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS continued

The geographical distribution of investments is as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Inside the UAE	32,012,543	31,836,566
Outside the UAE	141,653	166,073
	<u>32,154,196</u>	<u>32,002,639</u>

The investments are recorded at fair value using the valuation techniques as disclosed in Note 22. Movement in investment in financial assets carried at fair value through profit or loss is as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	32,002,639	32,976,704
Additions during the period/year	1,111	10,913
Change in fair value	185,645	(846,864)
Transferred to trade and other receivables*	(9,888)	-
Disposals	<u>(25,311)</u>	<u>(138,114)</u>
At the end of the period/year	<u>32,154,196</u>	<u>32,002,639</u>

\* During the period, the unquoted equity which is a convertible note was reclassified as other receivables upon its expiration (note 9).

### 9 TRADE AND OTHER RECEIVABLES

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	255,408	342,784
Less: allowance for expected credit losses	<u>(9,347)</u>	<u>(25,385)</u>
	246,061	317,399
Advances to suppliers	13,959	46,364
Prepayments	36,223	42,316
Deposits	32,614	36,603
Deferred costs	-	28,586
Receivable under share purchase agreement*	1,190,297	1,236,517
Other receivables**	<u>48,728</u>	<u>38,225</u>
	1,567,882	1,746,010
Less: non-current portion	<u>(795,408)</u>	<u>(885,778)</u>
	<u>772,474</u>	<u>860,232</u>

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 9 TRADE AND OTHER RECEIVABLES continued

Movement in allowance for expected credit losses against trade receivables during the period / year was as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	25,385	20,510
Acquired in business combinations	-	34
Write off	(4,807)	-
Charge for the period/year	1,860	4,841
Transfer to Asset Held for Sale	(13,091)	-
At the end of the period/year	<u>9,347</u>	<u>25,385</u>

\* During 2022, the Group entered into an agreement to acquire shares of a listed company. Under the provisions of the agreement, the Group is entitled to receive a guaranteed return over a period of 5 years, which shall be reduced by any dividends that may be declared and paid by the investee over the 5-year period. Accordingly, the Group recognised a non-current receivable of AED 1,935,301 thousand on the transaction date, using a discount rate of 8%, with a corresponding deferred income. During the period, unwinding of non-current receivable amounting to AED 48,370 thousand (six-month period ended 30 June 2024: AED 63,073 thousand) (Note 17) and amortisation of deferred income amounting to AED 191,940 thousand (six-month period ended 30 June 2024: AED 193,000 thousand) (Note 17) were recorded in the interim condensed consolidated statement of profit or loss.

\*\* Other receivables include the previously recognised unquoted FVTPL from The Consultants Driving Company (Note 8).

### 10 CASH AND BANK BALANCES

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash on hand	3,206	2,665
Cash at banks	921,160	963,776
Term deposits	922,443	1,066,157
Margin account	1,414	-
Less: allowance for expected credit loss	(5)	(5)
Cash and bank balances	1,848,218	2,032,593
Less: term deposits with an original maturity more than three months	(502,242)	(795,657)
Less: Margin accounts	(1,414)	-
	<u>1,344,562</u>	<u>1,236,936</u>
Add: cash and bank balances attributable to a subsidiary held for sale (note 15.2)	294,449	-
Cash and cash equivalents	<u>1,639,011</u>	<u>1,236,936</u>

Term deposits are placed with commercial banks in UAE, which carry interest rate ranging from 3.10% to 5.90% per annum (31 December 2024: 3.10% to 5.90% per annum).

Balances with banks are assessed to have low credit risk since they are with reputable financial institutions selected by the Group. None of the balances with banks at the end of the reporting period are past due.

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 11 SHARE CAPITAL

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<b>Authorised issued and fully paid</b>		
11,200,000,000 shares of AED 0.25 each		
(31 December 2024: 11,200,000,000 shares of AED 0.25 each)	<u>2,800,000</u>	<u>2,800,000</u>

### 12 RELATED PARTY BALANCES AND TRANSACTIONS

#### 12.1 BALANCES

The Group enters into transactions with companies and entities that fall within the definition of a related party as defined in the International Accounting Standard (IAS) 24 *Related Party Disclosures*.

Related parties include the Group's major shareholders, joint venture, directors and businesses controlled by them and their families over which they exercise significant influence in financial and operating decisions making as well as key management personnel.

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

Name	Nature of relationship	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<b>Due from related parties:</b>			
International Holding Company PJSC	Parent Company	4,128	4,110
Kalyon Enerji Yatirimlari A.S.	Joint venture	3,853	2,179
Reem Hills Sole Proprietorship LLC	Entity under common control	1,318	-
International Securities LLC	Entity under common control	497	1,784
Aldar Education - Sole Proprietorship LLC	Entity under common control	334	-
Al Ain farms for Live Stock production	Entity under common control	253	-
Aldar Properties PJSC	Entity under common control	-	7,403
Oriontek Innovation LLC ICP	Entity under common control	-	2,694
Rafiq Abdulrahim Rafiq Abu-Hijleh	Other related party	-	920
Al Qudra Holding LLC	Entity under common control	-	484
Bunya Enterprises LLC	Entity under common control	-	377
Others	Entity under common control/other related parties	<u>442</u>	<u>1,219</u>
		<b>10,825</b>	<b>21,170</b>
Less: allowance for expected credit loss		<u>(5)</u>	<u>(400)</u>
		<u><b>10,820</b></u>	<u><b>20,770</b></u>

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 12 RELATED PARTY BALANCES AND TRANSACTIONS continued

#### 12.1 BALANCES continued

Name	Nature of relationship	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<b>Due to related parties:</b>			
IMEDIA 247 LLC	Entity under common control	7,622	9,870
National Health Insurance Company PJSC	Entity under common control	1,811	3,613
IMEDIA 24-7 LLC – Sharjah	Entity under common control	322	919
RG Procurement RSC LTD	Entity under common control	109	4,224
International Holding Company PJSC	Parent Company	86	607
Alpha Dhabi Holding PJSC	Entity under common control	-	27,472
Tamouh Investments Company LLC	Entity under common control	-	16,163
Excellence Corporate Management L.L.C	Entity under common control	-	11,403
Abu Dhabi National Exhibitions Company PJSC	Other related party	-	7,220
Reem from Energy Investment Services LLC	Other related party	-	3,738
Provis Real Estate Management	Other related party	-	1,242
Rafiq Abdulrahim Rafiq Abu-Hijleh	Other related party	67	-
Others		<u>1,339</u>	<u>1,195</u>
		<u>11,356</u>	<u>87,666</u>

The above balances are unsecured, with no specific repayment terms and are non-interest bearing.

#### Loans from related party:

Included under borrowings in the interim condensed consolidated statement of financial position are the following related party loans which were transferred to liabilities associated with asset held for sale during the period.

	Security	Interest rates	Maturity	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Related party loan 1	Secured	5%	December 2026	-	33,401
Related party loan 2	Unsecured	Interest free	On demand	<u>-</u>	<u>5,015</u>
				<u>-</u>	<u>38,416</u>

Disclosed in the interim condensed consolidated statement of financial position as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current portion	-	10,825
Current portion	<u>-</u>	<u>27,591</u>
	<u>-</u>	<u>38,416</u>

#### 12.2 TRANSACTIONS

During the period, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Revenue (entities under common control)	<u>19,597</u>	<u>11,434</u>	<u>33,829</u>	<u>20,958</u>
Cost of revenue (entities under common control)	<u>7,293</u>	<u>17,993</u>	<u>16,703</u>	<u>28,865</u>

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

### 12 RELATED PARTY BALANCES AND TRANSACTIONS continued

#### 12.2 TRANSACTIONS continued

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
General and administrative expenses (entities under common control)	<u>3,321</u>	<u>3,435</u>	<u>4,983</u>	<u>4,475</u>
Interest expense for the period (entity managed by key management personnel of the ultimate parent company)	<u>78,724</u>	<u>268,972</u>	<u>160,776</u>	<u>368,948</u>
Interest income for the period (entity managed by key management personnel of the ultimate parent company)	<u>3,492</u>	<u>3,830</u>	<u>6,760</u>	<u>7,336</u>
Investment and other income (entities under common control)	<u>-</u>	<u>15,086</u>	<u>-</u>	<u>30,242</u>
Share of (loss) profit from investment in a joint venture (Joint venture)	<u>(54,083)</u>	<u>78,357</u>	<u>(78,528)</u>	<u>65,298</u>

The above balances and transactions include PAL Cooling Holding LLC figures which is a subsidiary held for sale.

#### Transactions and balances with a financial institution (entity managed by key management personnel of the ultimate parent company)

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balances with a financial institution	<u>634,503</u>	<u>693,480</u>
Borrowings	<u>7,741,906</u>	<u>8,155,174</u>
Repayment of borrowings	<u>509,959</u>	<u>1,636,768</u>

#### 12.3 Key management remuneration:

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Salaries and employee benefits	<u>8,815</u>	<u>5,835</u>	<u>15,216</u>	<u>11,240</u>
Employees end of service benefits	<u>370</u>	<u>248</u>	<u>686</u>	<u>537</u>
	<u>9,185</u>	<u>6,083</u>	<u>15,902</u>	<u>11,777</u>
Directors remuneration	<u>9,250</u>	<u>-</u>	<u>9,250</u>	<u>-</u>

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

#### 13 TRADE AND OTHER PAYABLES

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Deferred income	908,027	1,043,472
Accruals and other payables	368,303	287,729
Unearned revenue	46,056	138,600
Trade payables	62,934	116,479
Advances from customers	74,189	93,871
Deferred consideration	41,371	41,371
Income tax payable	97,153	58,009
Security deposits	-	26,821
VAT payable, net	5,612	7,309
Retention payable	1,356	20,374
	<u>1,605,001</u>	<u>1,834,035</u>
Less: non-current portion	<u>(512,452)</u>	<u>(813,152)</u>
	<u>1,092,549</u>	<u>1,020,883</u>

Non-current portion consists of the following:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Deferred income	464,473	656,412
Deferred consideration	41,371	41,371
Trade payable	6,608	-
Unearned revenue	-	48,697
Advances from customers	-	39,851
Security deposits	-	26,821
	<u>512,452</u>	<u>813,152</u>

#### 14 BORROWINGS

Borrowings	Security	Interest rates	Maturity	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Term loan 1	Secured*	3.88%	July 2027	6,098,396	6,100,567
Term loan 2	Secured*	3.88%	August 2025	501,852	501,907
Term loan 3	Secured*	4.2%	August 2027	498,079	498,103
Term loan 4	Secured*	EIBOR + 0.85%	September 2025	84,563	169,462
Term loan 5	Secured*	EIBOR + 0.85%	March 2026	338,478	508,801
Term loan 6	Secured*	EIBOR + 0.85%	June 2026	63,541	95,351
Term loan 7	Secured*	EIBOR + 0.85%	September 2026	156,998	209,579
Term loan 8	Secured*	EIBOR + 1.15%	February 2029	900,693	900,455
Term loan 9	Secured*	EIBOR + 1.15%	March 2029	75,237	75,258
Term loan 10	Secured	3MEIBOR + 1.4%	March 2032	197,391	212,524
Term loan 11	Secured	3M EIBOR + 1.1%	July 2032	-	116,966
Term loan 12	Secured	3M EIBOR + 1.1%	September 2034	-	73,863
Term loan 13	Secured	EIBOR + 1.85%	September 2030	-	71,406
Term loan 14	Secured	EIBOR + 1.85%	December 2027	-	112,381
Term loan 15	Secured	EIBOR + 1.85%	November 2029	-	33,230
				<u>8,915,228</u>	<u>9,679,853</u>



\*These loans are secured against the mortgage of investments in financial assets and shares of a subsidiary to the Group.

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

#### 14 BORROWINGS continued

Disclosed in the interim condensed consolidated statement of financial position as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current portion	4,437,158	5,052,406
Current portion	<u>4,478,070</u>	<u>4,627,447</u>
	<b><u>8,915,228</u></b>	<b><u>9,679,853</u></b>

Movement in bank borrowings during the period/year is as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	9,679,853	9,590,142
Acquired in a business combination	-	20,455
Drawdowns	32,770	1,404,521
Transaction cost, net	1,243	(3,594)
Finance costs	202,974	448,082
Derecognition on disposal of a subsidiary	-	(14,690)
Transfer to asset held for sale	(413,776)	-
Repayments	<u>(587,836)</u>	<u>(1,765,063)</u>
At the end of the period/year	<b><u>8,915,228</u></b>	<b><u>9,679,853</u></b>

Finance costs in the interim condensed consolidated statement of profit or loss consist of the following:

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Interest on borrowings	93,469	107,159	191,108	210,320
Interest on loans from related parties	-	-	-	48
Interest on lease liabilities	12,649	7,856	25,197	11,624
Amortization of transaction cost	608	607	1,209	1,049
Bank charges	<u>4,536</u>	<u>4,454</u>	<u>9,147</u>	<u>7,301</u>
	<b><u>111,262</u></b>	<b><u>120,076</u></b>	<b><u>226,661</u></b>	<b><u>230,342</u></b>

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Asset held for sale – building (note 15.1)	106,192	117,130
Discontinued operations (note 15.2)	<u>1,801,170</u>	<u>-</u>
Asset held for sale - total	<u>1,907,362</u>	<u>117,130</u>
Liabilities directly associated with assets held for sale	<u>729,210</u>	<u>-</u>

#### 15.1 ASSET HELD FOR SALE – BUILDING

On 5 November 2024, the Board of Directors of Emirates Driving Company PJSC, a subsidiary, resolved to sell the building located in Saadiyat Island. The sale of the property is expected to be completed within one year from the reporting date, in accordance with the Group's strategic plan to streamline its portfolio. As at 31 December 2024, the building met the criteria for classification as an asset held for sale in accordance with IFRS 5. Six units were sold during the period and asset held for sale amounting to AED 106,192 thousand were remaining as at 30 June 2025.

As at 30 June 2025, AED 2,500 thousand is recognised as liabilities associated to held for sale.

#### 15.2 DISCONTINUED OPERATIONS

##### *PAL Cooling Holding ("PCH")*

As of 30 June 2025, the Board of Directors of the Group approved the plan to sell its respective shareholding in PAL Cooling Holding ("PCH"), therefore classifying it under discontinued operations in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations. The management of the Group has identified the buyer, and the transaction is expected to be completed within a year from the reporting date.

The carrying value of the assets and liabilities of the discontinued operations as of 30 June 2025 are as follows:

	(Unaudited) 30 June 2025 AED'000
<b>Assets</b>	
Property, plant and equipment	1,261,190
Intangible assets and goodwill	96,984
Deferred tax assets	304
Trade and other receivables	129,383
Due from related parties	18,860
Cash and bank balances	<u>294,449</u>
<b>Total assets</b>	<u>1,801,170</u>
<b>Liabilities</b>	
Employees' end of service benefit	6,219
Borrowings	413,776
Loan from related parties	34,241
Due to related parties	29,630
Trade and other payable	<u>242,844</u>
<b>Total liabilities</b>	<u>726,710</u>

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

### 15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

#### 15.2 DISCONTINUED OPERATIONS continued

The results of operations of PAL Cooling Holding LLC for the period are presented below:

	30 June 2025 AED'000 (Unaudited)	30 June 2024 AED'000 (Unaudited)
Revenue	158,791	142,673
Investment and other income	2,286	2,170
Expenses	(88,390)	(87,652)
Finance costs	(11,366)	(9,392)
<b>Profit before tax from discontinued operations</b>	<b>61,321</b>	<b>47,799</b>
Tax expense	(8,954)	(5,020)
<b>Profit for the period from discontinued operations</b>	<b>52,367</b>	<b>42,779</b>

### 16 REVENUE

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
<b>Type of goods or services</b>				
Revenue from media and marketing services	155,643	145,033	348,565	285,779
Revenue from consultancy, training and coaching services	181,240	85,660	348,349	175,803
Revenue from sale of cosmetics and rendering of related personal care services	161,440	128,455	318,460	224,823
Revenue from rentals	4,988	2,193	4,988	4,298
	<u>503,311</u>	<u>361,341</u>	<u>1,020,362</u>	<u>690,703</u>
<b>Timing of revenue recognition</b>				
Revenue at a point in time	410,263	161,982	645,190	379,308
Revenue over time	93,048	199,359	375,172	311,395
	<u>503,311</u>	<u>361,341</u>	<u>1,020,362</u>	<u>690,703</u>
<b>Geographical markets</b>				
United Arab Emirates	502,076	358,323	1,015,545	685,212
Kingdom of Saudi Arabia	1,235	3,018	4,817	5,491
	<u>503,311</u>	<u>361,341</u>	<u>1,020,362</u>	<u>690,703</u>

All revenue related to performance obligations that are unsatisfied or partially unsatisfied are expected to be recognized in the future.

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 17 INVESTMENT AND OTHER INCOME

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Dividend income	73,413	57,654	280,773	259,770
Amortization of deferred income (note 9)	96,500	96,500	191,940	193,000
Unwinding of discount on non-current receivable (note 9)	23,820	31,107	48,370	63,073
Interest income	11,971	27,573	24,298	55,943
Loss on disposal of property, plant and equipment	(96)	(428)	(328)	(344)
Forex gain / (loss)	13,002	(1,048)	10,027	(3,739)
Gain on sale of asset held for sale	9,562	-	9,562	-
Others	11,052	6,393	14,904	9,156
	<u>239,224</u>	<u>217,751</u>	<u>579,546</u>	<u>576,859</u>

### 18 INCOME TAX

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1 January 2025. The Ultimate Parent Entity of the Group is in scope of Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold. Therefore, the Group has calculated the allocated proportion of the top up taxes payable by the Group in the UAE.

The Group estimates the following current tax expense and top-up taxes related to Pillar Two for the period ended 30 June 2025:

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Current income tax expense	(11,909)	(9,141)	(25,727)	(18,460)
Domestic Minimum Top up Tax	(13,054)	-	(23,100)	-
Deferred income tax relating to origination and reversal of temporary differences	(61)	60,072	1,731	117,727
Income tax recognized in the interim condensed consolidated statement of profit or loss	<u>(25,024)</u>	<u>50,931</u>	<u>(47,096)</u>	<u>99,267</u>

The Effective Tax Rate (ETR) for the period ending 30 June 2025 is 7%. The rise in the ETR compared to last year is due to the introduction of DMTT in the UAE.

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 18 INCOME TAX continued

Furthermore, for the period ended 30 June 2025, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.”

### 19 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit (loss) for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period as follows:

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Profit/ (loss) attributable to the owners of the Company	472,755	939,184	635,944	(3,347,699)
Weighted average number of shares	<u>11,200,000</u>	<u>11,200,000</u>	<u>11,200,000</u>	<u>11,200,000</u>
Basic and diluted earnings (loss) per share for the period (AED)	<u>0.042</u>	<u>0.084</u>	<u>0.057</u>	<u>(0.299)</u>
Profit attributable to the owners of the Company from discontinued operations	28,728	17,778	52,367	42,779
Basic and diluted earnings per share for the period arising from discontinued operations (AED)	<u>0.003</u>	<u>0.002</u>	<u>0.005</u>	<u>0.004</u>

As of 30 June 2025 and 30 June 2024, the Group has not issued any dilutive instruments that have an impact on earnings (loss) per share.

### 20 DIVIDENDS

Dividends attributable to non-controlling interest amounting to AED 123,642 thousand were declared during the period (six-month period ended 30 June 2024: AED 116,402 thousand was declared of which AED 101,602 thousand was paid).

### 21 CONTINGENT LIABILITIES AND COMMITMENTS

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Letters of guarantee	<u>48,194</u>	<u>53,071</u>
Commitment of capital expenditure*	<u>171,493</u>	<u>221,658</u>

The above bank guarantees were issued in the normal course of business.

\* The above balance includes PAL Cooling Holding LLC numbers which is a subsidiary held for sale.

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 22 FAIR VALUE MEASUREMENTS

#### Fair value of the Group's assets that are measured at fair value on recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair value as at		Fair value hierarchy	Valuation techniques
	30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000		
<b>Financial assets</b>				
Quoted equity investments – investment in financial assets	32,060,791	31,899,347	Level 1	Quoted bid prices in an active market
Unquoted equity investments – investment in financial assets	509,806	519,539	Level 3	Market approach and latest transaction prices

There were no transfers between the levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

### 23 SEGMENT REPORTING

For operating purposes, the Group is organised into business segments as follows:

**Communications** includes advertisement designing, production and commercial publication printing services.

**Utilities** includes sustainable energy investments which concentrates on solar and wind energy.

**Driving training** includes management and development of motor vehicles driving training.

**Wellness** includes health, wholesale cosmetics and make-up trading, women personal care and other grooming related services.

**Asset management** includes investments in quoted and unquoted equity instruments.



## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

#### 23 SEGMENTAL REPORTING continued

For the six months period ended:

Interim condensed consolidated statement of profit or loss

	Communications		Utilities		Driving training		Wellness		Asset management		Total	
	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000
Revenue	348,565	285,779	-	-	353,337	180,103	318,460	224,821	-	-	1,020,362	690,703
Cost of revenue	(173,297)	(173,928)	-	-	(124,213)	(39,368)	(213,806)	(152,781)	-	-	(511,316)	(366,077)
<b>Gross profit</b>	<b>175,268</b>	<b>111,851</b>	<b>-</b>	<b>-</b>	<b>229,124</b>	<b>140,735</b>	<b>104,654</b>	<b>72,040</b>	<b>-</b>	<b>-</b>	<b>509,046</b>	<b>324,626</b>
Investment and other income	5,381	6,943	3,998	26,531	28,821	24,451	2,444	2,254	538,902	516,680	579,546	576,859
Fair value gain (loss) on investments in financial assets	-	-	-	-	3,851	1,787	-	-	181,794	(3,966,669)	185,645	(3,964,882)
Share of (loss) profit from investment in a joint venture	-	-	(78,528)	65,298	-	-	-	-	-	-	(78,528)	65,298
General and administrative expenses	(75,243)	(50,195)	(304)	(1,456)	(71,622)	(36,108)	(52,168)	(50,797)	(32,674)	(27,455)	(232,011)	(166,011)
Finance costs	(18,655)	(8,126)	-	-	(5,792)	(2,724)	(15,207)	(8,777)	(187,007)	(210,714)	(226,661)	(230,341)
<b>Profit (loss) for the period before tax</b>	<b>86,751</b>	<b>60,473</b>	<b>(74,834)</b>	<b>90,373</b>	<b>184,382</b>	<b>128,141</b>	<b>39,723</b>	<b>14,720</b>	<b>501,015</b>	<b>(3,688,158)</b>	<b>737,037</b>	<b>(3,394,451)</b>
Income tax (expense) benefit	(14,665)	(5,793)	-	-	(25,547)	(10,680)	(5,056)	(4,843)	(1,828)	120,583	(47,096)	99,267
<b>Profit (loss) after tax</b>	<b>72,086</b>	<b>54,680</b>	<b>(74,834)</b>	<b>90,373</b>	<b>158,835</b>	<b>117,461</b>	<b>34,667</b>	<b>9,877</b>	<b>499,187</b>	<b>(3,567,575)</b>	<b>689,941</b>	<b>(3,295,184)</b>
<b>DISCONTINUED OPERATIONS</b>												
Profit after tax for the period from discontinued operations	-	-	52,367	42,779	-	-	-	-	-	-	52,367	42,779
<b>Profit for the period</b>	<b>72,086</b>	<b>54,680</b>	<b>(22,467)</b>	<b>133,152</b>	<b>158,835</b>	<b>117,461</b>	<b>34,667</b>	<b>9,877</b>	<b>499,187</b>	<b>(3,567,575)</b>	<b>742,308</b>	<b>(3,252,405)</b>
	30 June 2025 AED'000	31 December 2024 AED'000	30 June 2025 AED'000	31 December 2024 AED'000	30 June 2025 AED'000	31 December 2024 AED'000	30 June 2025 AED'000	31 December 2024 AED'000	30 June 2025 AED'000	31 December 2024 AED'000	30 June 2025 AED'000	31 December 2024 AED'000
Segment assets	1,239,117	1,153,528	4,479,682	4,468,531	1,654,859	1,661,625	1,084,070	1,030,818	34,845,239	34,696,880	43,302,967	43,011,382
Segment liabilities	921,991	911,120	1,018,759	983,598	328,544	315,088	685,362	666,776	9,345,944	9,709,487	12,300,600	12,586,069

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

#### 23 SEGMENTAL REPORTING continued

For the three months period ended:

*Interim condensed consolidated statement of profit or loss*

	Communications		Utilities		Driving training		Wellness		Asset management		Total	
	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000	30 June 2025 AED'000	30 June 2024 AED'000
Revenue	155,643	145,033	-	-	186,228	87,855	161,440	128,453	-	-	503,311	361,341
Cost of revenue	(69,919)	(95,625)	-	-	(63,649)	(19,020)	(109,211)	(87,195)	-	-	(242,779)	(201,840)
<b>Gross profit</b>	<b>85,724</b>	<b>49,408</b>	<b>-</b>	<b>-</b>	<b>122,579</b>	<b>68,835</b>	<b>52,229</b>	<b>41,258</b>	<b>-</b>	<b>-</b>	<b>260,532</b>	<b>159,501</b>
Investment and other income	4,661	6,306	3,729	14,046	16,206	11,526	1,388	802	213,238	185,071	239,224	217,751
Fair value loss on investments in financial assets	-	-	-	-	6,475	(491)	-	-	311,736	673,102	318,211	672,611
Share of loss from investment in a joint venture	-	-	(54,083)	78,357	-	-	-	-	-	-	(54,083)	78,357
Finance costs	(9,086)	(6,013)	-	-	(2,966)	(1,384)	(7,730)	(5,988)	(91,478)	(106,690)	(111,260)	(120,075)
General and administrative expenses	(43,810)	(25,867)	(147)	(191)	(37,564)	(19,207)	(25,707)	(29,024)	(17,029)	(10,807)	(124,257)	(85,096)
<b>Profit (loss) for the period before tax</b>	<b>37,489</b>	<b>23,834</b>	<b>(50,501)</b>	<b>92,212</b>	<b>104,730</b>	<b>59,279</b>	<b>20,180</b>	<b>7,048</b>	<b>416,467</b>	<b>740,676</b>	<b>528,365</b>	<b>923,049</b>
Income tax (expense) benefit	(6,671)	(2,350)	-	-	(14,973)	(4,685)	(2,634)	(3,919)	(746)	61,885	(25,024)	50,931
<b>Profit (loss) after tax</b>	<b>30,818</b>	<b>21,484</b>	<b>(50,501)</b>	<b>92,212</b>	<b>89,757</b>	<b>54,594</b>	<b>17,546</b>	<b>3,129</b>	<b>415,721</b>	<b>802,561</b>	<b>503,341</b>	<b>973,980</b>

# Multiply Group PJSC

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

### 24 COMPARATIVE FIGURES

Where necessary, comparative information have been reclassified to conform with changes in presentation in the current period. These changes did not affect the previously reported results and has been made to improve the quality of information presented.

### 25 SUBSEQUENT EVENTS

Subsequent to the period end, the Group has completed the acquisition of 67.91% in Castellano Investments S.A.R.L (100% owner of Tendam Brands S.A.U and other subsidiaries), valued at AED 5.6 billion enterprise value, to become the majority shareholder stake in Tendam, one of Europe's leading omnichannel apparel groups. Furthermore, the Group also acquired a 22.5% equity interest in Mwasalat Holding LLC, with the option to increase its shareholding to 50.6%, subject to completion of certain conditions and relevant regulatory approvals. Mwasalat Holding LLC operates a diverse fleet spanning public buses, taxis, school transportation, and corporate vehicle services.

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