ANNUAL REPORT 2024

MULTIPLY GROUP

2024
THE YEAR OF EFFICIENCY

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Who We Are

About Multiply Group PJSC

Multiply Group PJSC (ADX: MULTIPLY) is an Abu Dhabi-based investment holding company that globally invests and operates in transformative, cash-generating businesses.

Known for its trademark growth mindset, Multiply Group will continue to deploy capital across its two distinct arms, both of which follow a disciplined approach to investing and ensure consistent, sustainable value creation for its shareholders in the short-, medium- and long-term:

MULTIPLY

The investments and operations in long-term strategic verticals, currently investing and operating in Mobility, Energy & Utilities, Media & Communications, and Wellness & Beauty. Anchor investments provide long-term recurring income, through which bolt-on acquisitions are made.

MULTIPLY+

The Group further engages in opportunistic, sector-agnostic investments, via mainly minority stakes in private and public markets.

Business & Financial Statement Highlights 2024

Group Level Performance

Revenue

AED 2,022 mn
+56% YoY
GPM 47%

Adjusted EBITDA[1]

AED 1,867 mn
+15% YoY

Adjusted Net Profit[1]

AED 1,036 mn
-7% YoY

Operating Cash Flow

AED 1.2 bn
OCF % sales 59%

Capital Deployment

AED 21 bn

Value of Public Market Portfolio

AED 32 bn

Total Assets

AED 43 bn
+2% YoY

Net Debt

AED 7.6 bn
Net Debt / Equity 0.25x

Cost of Funds

~ 4.6%

[1] Excluding Fair Value Changes

Business & Financial Statement Highlights 2024

Sectors

Our Four Sectors

Mobility

Media and Communications

Wellness and Beauty

Energy and Utilites

Business & Financial Statement Highlights 2024

Our Reach

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COUNTRIES

UAE | KSA | Qatar | Oman | Egypt
USA | UK | Canada | Spain | Turkey

Our Mission, Vision and Principles

MISSION

We invest in and grow progressive, profitable, scalable companies and enhance the way they operate.

VISION

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

PRINCIPLES

We Don't Take Anything For Granted.

When the only thing that is constant is change, we remain adaptable, agile, and always on the lookout for emerging industries, markets, and technologies. We foster a forward-oriented mindset, constantly learning from global partners and experts to evolve ourselves and elevate our companies and Group as a whole. We never take our shareholders' trust or our positive business performance for granted, capitalizing on each opportunity to maximize our potential.

1

We Believe The Best Is Always Yet To Come.

We firmly believe that the best is always ahead of us, driving us to set Big Hairy Audacious Goals (BHAGs) and never settle for mediocrity. We benchmark ourselves against industry leaders, focusing on long-term growth and actively seeking solutions and opportunities. Despite changing market dynamics, we collaborate and challenge one another to create better outcomes, whether in deals, communities, or overall growth.

2

We Are Obsessed With Growth.

Growth is at the core of our mindset and actions. We have an insatiable hunger for continuous learning, embracing data, research, and empowerment as the foundation for growth. We remain committed to expanding our knowledge and insights, forming new connections, generating innovative ideas, and transforming our portfolio companies into market leaders, organically and inorganically. We prioritize both personal and professional growth, utilizing various learning methods to take what worked and apply it.

3

We Do What's Right, Not What's Easy.

We maintain unwavering integrity and ethics in all that we do. Our commitment to hit performance goals and targets does not come at the expense of doing the right thing in the right way. We embed internal controls and safeguards within our processes, but integrity begins with each individual's personal values. We actively seek the right paths, even if they are challenging, as we believe in the long-term benefits of ethical decision-making.

4

We Seek Technology That Unlocks and Empowers Human Potential.

We pinpoint and utilize technology that provides us with the immediate feedback needed to optimize our health and wellness, our work and productivity; and the overall potential of each other, cascading the benefits to our shareholders and community at large.

5

We Make Work-life Balance A Conscious Decision.

We recognize the importance of work-life balance in fostering personal contentment and enhanced productivity. We encourage one another to integrate wellness into our daily routines and support each other along the way. We understand the need for flexibility and value the pursuit of improved health and social capital. We believe that investing in self-improvement leads to greater overall success.

6

Leadership
Chairman's Message

Syed Basar Shueb
Chairman

Dear Shareholders,

Multiply Group's financial performance in 2024 cements another year of rapid expansion, as revenues exceed AED 2 billion, underscoring the substantial progress we continue to make towards our goals as an investment holding company.

This year was defined by decisive action and calculated growth, underpinned by the Group's relentless focus on sector expertise, operational efficiencies, and diversification. Our three key acquisitions in 2024 exemplify this approach, driving synergies and unlocking new revenue streams across our subsidiaries. At the same time, we have strengthened our core businesses, ensuring that growth is not just sustained but accelerated.

Multiply Group delivered a net profit (excluding fair value changes) of AED 1.04 billion, alongside a robust 15% year-on-year EBITDA growth, demonstrating our ability to drive value in a dynamic market environment.

As the Group reflects on a year of performance, efficiency, and achievement; the road ahead is clear: Multiply will continue to identify valuable opportunities, harness cutting-edge technologies to drive AI-driven efficiencies, and propel our subsidiaries towards sustained, high-impact growth.

Aligned with IHC's broader vision, Multiply Group will continue to make strategic, high-value investments that generate immediate financial impact while building long-term, sustainable value for the Abu Dhabi economy and beyond.

I extend my gratitude to our shareholders and partners for their trust and commitment. The momentum we have built will only grow stronger, and together, we will continue to shape the future of investment.

Leadership
Group CEO & Managing Director's Message

Samia Bouazza
Group CEO and Managing Director

Our Valued Shareholders,

In 2024, our FY Group revenue surpassed the AED 2 billion mark, surging 56% year-on-year and we registered double-digit growth in EBITDA, as a result of acquiring value-accretive targets, scaling efficiently while maintaining market leadership.

Our approach to growth is built on two complementary arms: an operational holding focused on businesses that we consolidate in select verticals aligned with global megathemes, and an investment arm that is sector-agnostic with a sole focus of delivering cash returns and capital gains. Together, these arms span both public and private equities across diverse industries - ensuring a robust and resilient portfolio with a strong commitment to deliver substantial shareholder returns.

In 2024, we strengthened our presence in 3 of our industries – media, mobility and beauty- by consolidating three major acquisitions: Backlite Media, The Grooming Company Holding (TGCH), and Excellence Driving. This has deepened our understanding of the thriving GCC consumer market. These strategic moves have added over AED 200 million of EBITDA to our P&L, retained our market leadership and positioned us to create synergies and drive efficiencies. We close 2024 with an asset base of AED 43 billion and cash balance of AED 2 billion.

2024: The Year of Efficiency

Efficiency has been at the core of our journey this year. We took a rigorous approach to optimizing operations, cutting costs, and, of course, digitizing critical operational processes.

As a result, we achieved over AED 50 million in efficiency gains, exceeding our initial target of AED 45 million. This translated into 7-16% uplift in core operational EBITDA across our mobility, media, and beauty verticals. These efficiency gains will carry over in 2025 with even greater impact, adding another AED 50 million from our existing businesses (bringing the total since the launch of the Year Efficiency to AED 100M in cumulative gains).

Harnessing Digital Transformation & AI

Our continuous investment in digital talent and technology has led to the development of a Central Data & AI Hub to unify the digital efforts across the Group, driving innovation, standardizing best practices and optimizing costs. This long-term strategy, together with a pool of AI agents and GenAI capabilities in the short-term, demonstrates our commitment to leveraging technology as a key value enabler for the:

1. Automation of back-end processes
2. Enhancement of customer experience journeys via data-enabled insights
3. Creation of new digital revenue streams

Looking ahead, AI will be a major force in driving additional value, in both EBITDA impact and manhour savings.

Empowering Communities Through Knowledge

This year, our corporate social responsibility (CSR) initiatives aligned with one of our core values: knowledge-sharing and lifelong learning. We launched Read to Lead under the motto Empowering Minds, Igniting Futures—a program dedicated to expanding access to books and educational resources. In partnership with Book Aid International, we commit to deliver over 5,000 new books to underserved communities across the Middle East, with even bigger commitments in the pipeline for 2025.

Looking Ahead

We will continue to assess the global landscape and consumer dynamics as we identify new verticals and geographies to enter. We started the year marking our entry into Spain and Apparel by signing a landmark investment to secure a controlling stake (67.91%) in Tendam, a transaction that is expected to double our operational EBITDA post-consolidation and generate healthy cash flows.

We have a substantial cash balance of over AED 2 billion and our balance sheet allows us a significant headroom to raise funds. We remain in a strongly acquisitive position with a capacity to deploy AED 4 billion and are poised to benefit from any upcoming market shifts.

Our utmost responsibility will continue to be guarding our balance sheet as we commit to another year of double-digit EBITDA growth and to ensuring sustainable, long-term value creation to shareholders.

Leadership

Board Members

Syed Basar Shueb Syed Shueb

Chairman
Non- Independent,
Non-Executiv

Syed Basar Shueb is an accomplished senior executive with over two decades of diverse cross-sector experience in manufacturing, construction, financial services, and investments. Currently serving as CEO, Managing Director, and Board Member of International Holding Company (IHC), Syed Basar has been instrumental in leading IHC to be recognized as one of "The Middle East's Top 10 Listed Companies 2023" by Forbes.

Since assuming the role in 2019, Syed Basar's dynamic leadership has driven IHC's innovation, operational synergies, and improved cost optimization. His ability to inspire teams, foster cohesive business units, and exhibit decisive leadership in high-risk turnarounds and start-up scenarios has consistently led to a growth in profitable results.

Before joining IHC, Syed Basar served as the Group Chief Executive Officer of PAL Group of Companies, where he mentored emerging businesses to rapid growth. During his tenure, he played a pivotal role in establishing one of the UAE's largest fish and integrated shrimp farms, developing five major housing developments, launching a district cooling company, and spearheading a robotics division.

In addition to his pivotal role at IHC, Syed Basar holds leadership positions in several other high-profile companies, serving as Chairman of Multiply Group and Chimera Investments, Vice Chairman at Reem Finance PJSC. He also sits on the Board of Directors for Alpha Dhabi Holding (ADH) and Invictus Investment PLC. Moreover, Syed Basar was elected to the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry.

Syed has been a driving force behind IHC's strategic diversification across various industry sectors, expanding the company's footprint across the Middle East, Europe, and North America, and playing an integral role in continually maintaining IHC's status as one of the top performers on the Abu Dhabi Bourse.

Syed Basar Shueb holds a bachelor's degree in computer engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.

H.E. Hamad Khalfan Ali Matar Alshamsi

Vice Chairman
Independent, Non-Executive
Chairman, Nomination & Remuneration Committee
Member, Audit Committee

H.E. Hamad Khalfan Ali Matar Alshamsi is an accomplished business leader, who holds Board positions across a diverse group of companies in the UAE.

Currently, H.E. Alshamsi is the General Manager at the Private Affairs Department of H.H. Sheikha Fatima Bint Mubarak, Vice Chairman of Multiply Group, Vice Chairman of Ghitha Holding, and Board Member of Apex Holding PJSC.

H.E. Alshamsi previously served as the non-executive Vice Chairman of International Holding Company PJSC and held several Board directorships, including of Trojan General Contracting, Ishraq Properties Co., Al Yasat Catering & Restaurant Supplies, Pal Computers, Al Jaraf Travel & Tourism, Hi-Tech Concrete Products, Tafawuq Facilities Management, Pal Group for Companies, Al Sdeirah Real Estate Investment, Royal Architect Project Management, Fabulous Abu Dhabi Hotel Management, Nshmi Development and Real Estate Investment & Services Co.–REISCO.

H.E. Alshamsi holds a technical diploma from the Abu Dhabi armed forces (1996).

H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori

Board Member
Independent, Non-Executive
Member, Audit Committee
Member, Nomination & Remuneration Committee

H.E. Mansoor Al Mansoori is a member of the Abu Dhabi Executive Council and the Chairman of the Department of Health Abu Dhabi, spearheading the Emirate's healthcare sector by leading on the development of a world-class, innovative, and sustainable healthcare sector.

H.E. Al Mansoori has diverse professional experience in senior leadership positions across government and private sectors including telecom, media, energy and technology. Prior to joining DoH, he was the Group Chief Operating Officer of G42 and Director General of the UAE National Media Council.

H.E. Al Mansoori is Chairman of Space42, Vice Chairman of Presight AI, Board Member of e& and Multiply Group, as well as MBZUAI Board of Trustees member. Previously he was Chairman of Bayanat and Injazat, and held board positions with Abu Dhabi Tourism & Culture Authority and Telecommunication Regulatory Authority. During his tenure as the Group COO of G42, he was actively involved in the UAE national COVID-19 response. As Chairman of Bayanat, he led the company's public listing at ADX, in what was G42's first IPO and the world's best trading debut of 2022, as reported by Bloomberg.

At the National Defence College, H.E. Al Mansoori received a master's in strategic security studies & National Resources Management. He graduated from the University of Toledo in Computer Science, has a Leadership Certificate from London Business School and an Innovation Strategy Leadership Certificate from Massachusetts Institute of Technology (MIT).

Richard Mathew Gerson

Board Member | Independent, non-Executive
Chairman, Audit Committee Member, Nomination & Remuneration Committee

Richard (Rick) Gerson is the Co-founder, Chairman, and Chief Investment Officer of Alpha Wave Global. He is also a Co-founder and Board Member of Abu Dhabi Catalyst Partners. Prior to this, Mr. Gerson was a founding member and Managing Director of Blue Ridge Capital for 15 years.

Gerson serves on the board of directors of Multiply Group and 2PointZero both Abu Dhabi-based holding companies. He is also on the board of Aman Group, Arena Events Group, Athletic Greens, Beast Industries, Gamma Media, and Transcend Therapeutics.

Rick Gerson is also a member of the Cleveland Clinic International Leadership Board, the Belfer Center's International Council at the John F. Kennedy School of Government at Harvard University. He is also on the board of Africa Mission Healthcare which provides support to mission hospitals and doctors in Africa where it is critically needed, and the 92nd Street Y, a leading cultural institution and community center.

Gerson graduated from the University of Virginia, McIntire School of Commerce with a B.S. in Commerce with a concentration in Finance.

Samia Bouazza

Board Member
Group Chief Executive Officer & Managing Director

Samia Bouazza is a business leader with a solid track record for driving growth.

As the Group CEO and Managing Director of Multiply Group, she leads the strategic development of the company, its growing investment portfolio of high-return businesses and maintaining the overall sustainable growth of the Group's subsidiaries.

Bouazza also serves as a Board Member to several companies and associations like TAQA, Arena Events Group, and Emirates Driving Company.

Samia is the founder of the original entity established in 2003, that transformed into Multiply Group in 2021, and the first woman to take a company public on the Abu Dhabi Stock Exchange.

She holds a BA in Political Science and Public Administration from the American University of Beirut and has completed executive education certificates in Strategic Intelligence and Digital Disruption from Harvard Business School and the University of Cambridge respectively.

Samia is also part of the YPO community and a keystone member of Friends of Abu Dhabi Art.

BOARD MEMBERS

Group Overview

Executive Summary & Group Overview

Multiply Group (ADX: MULTIPLY), a leading Abu Dhabi-based investment holding company that invests in and operates businesses globally, marked another year of strategic expansion and disciplined execution in 2024. The Group accelerated its growth trajectory, achieving double-digit EBITDA growth excluding fair value changes of 15% year-on-year, reaching a record high of AED 1.9 billion supported by strong operational results, targeted acquisitions, and enhanced efficiencies through AI-driven advancements. With three acquisitions completed during the year, Multiply Group reinforced its leadership across the mobility, media, and beauty sectors, further strengthening portfolio synergies and long-term value creation.

In 2024, a company-wide focus on operational optimization resulted in AED 50 million in efficiency gains, underscoring a commitment to maximizing performance across all verticals. The balance sheet remained robust, with over AED 2 billion in cash and cash equivalents and an additional AED 4 billion available for future investments. Advancements in digital transformation and AI integration played a key role in streamlining operations and driving capital allocation.

Looking ahead to 2025 and beyond, Multiply Group continues to pursue strategic, value-driven investments that deliver immediate impact while fostering sustainable long-term growth. The Group remains well-positioned to capitalize on high-impact opportunities, further enhancing its role in shaping the investment landscape and contributing to the Abu Dhabi economy.

By the end of 2024, Multiply Group had 9 subsidiaries operating in diversified businesses, including media & communications, mobility, wellness & beauty, and energy & utilities. Following is the overview of Multiply Group's businesses.

MULTIPLY

Emirates Driving Company PJSC

Emirates Driving Company (EDC) is the leading provider of driver education in Abu Dhabi, the exclusive pre-licensing driving education provider in the Capital, and the government's trusted partner for creating safer roads.

BackLite Media

BackLite Media is a premier Out-of-Home (OOH) media company known for its innovative advertising solutions. With exclusive partnerships, including Dubai's Roads and Transport Authority (RTA), and prime locations on Sheikh Zayed Road, malls, and cinemas, BackLite combines creativity and strategy to deliver unparalleled advertising reach throughout individuals' daily journeys in the UAE.

Media 247

Media 247 is a specialised outdoor advertising solutions provider with more than 45 outdoor premium hoardings and unipoles locations spread across Dubai's most strategic locations. Media 247 also extended and maximised its media platform by acquiring Dubai RTA Taxis.

Viola Communications

Viola Communications has grown into one of the largest communications companies in Abu Dhabi providing fully integrated marketing and communications solutions to national and regional firms.

Firefly

Firefly is a New York-based street-level digital media platform pioneer that connects audiences with dynamic media on taxis and rideshare vehicles. These screens deliver dynamic content based on location, time and other contextual triggers such as weather and live sports scores.

Omorfia Group

Omorfia Group is a leading beauty sector provider shaping the GCC markets. It comprises of the region's most popular personal care and beauty salon brands, namely Tips & Toes, Bedashing Beauty Lounge, N.Bar, Sisters Beauty Lounge, 1847, Jazz Lounge Spa, Fisio, and The Juice Spa and Salon.

International Energy Holding

International Energy Holding (IEH) is a rapidly growing Abu Dhabi based renewable energy company that develops, invests, owns and operates renewable energy assets internationally.

Kalyon Enerji

Based in Istanbul, Kalyon Enerji operates Europe's largest solar power plant (1,350 MWDC) and spearheads renewable energy projects under the Kalyon Holding and International Energy Holding umbrellas.

Pal Cooling Holding

PAL Cooling Holding (PCH) is one of the top players in the UAE's district cooling industry. Catering to landmark residential, commercial and mixed-use developments, PCH offers reliable and quality services such as 24/7 chilled water for air conditioning from state-of-the-art central cooling plants.

MULTIPLY+

TAQA

TAQA, a diversified utilities and energy group based in Abu Dhabi and listed on ADX (TAQA), invests in power, water, and oil and gas operations. One of EMEA's largest listed integrated utility companies, TAQA operates in 11 countries across four continents, spanning generation, transmission, and distribution assets.

EIG Breakwater Energy

Breakwater Energy is a wholly owned subsidiary of EIG, a leading institutional investor in the global energy and infrastructure sectors. Breakwater owns 25% stake in Repsol E&P, a gas-weighted exploration and production company comprising Repsol's entire global upstream oil and gas business.

Yieldmo

Yieldmo, a New York-based digital advertising and attention analytics company, uses machine learning to analyze real-time consumer interactions. Backed by Google Ventures and Union Square Ventures, its Smart Exchange operates without cookies or user IDs, enabling brands to reach broader audiences and publishers to maximize impression value.

Savage X Fenty

Savage X Fenty is a direct-to-consumer e-commerce fashion company launched in 2018 by Rihanna to celebrate individuality and broaden the definition of beauty. With accessible prices and a wide assortment of fashion-forward styles, it offers body-positive fashion emphasizing confidence and inclusivity for people of all races and incomes.

Getty Images

Getty Images, a global visual content creator and marketplace, returned to public equity markets in July 2022. It provides comprehensive content solutions for customers worldwide and plans a practical approach to NFTs, aiming to create a sustainable, recurring, and profitable value for the company and its stakeholders over time.

Financial Performance for 2024

Multiply Group reported full year 2024 results with a net profit excluding fair value changes of AED 1.04 billion. The Group delivered strong operational performance, exceeding expectations with double-digit EBITDA growth of 15% year-on-year, reaching a record high of AED 1.9 billion. This robust performance was driven by its strategic focus on building vertical expertise through successful acquisitions, closing three acquisitions in 2024, and organic growth through operational efficiencies and new revenue streams. While reported net profit including unrealized fair value changes was impacted by market volatility, its core business fundamentals remain strong and growing at double-digit rate.

Group revenue surged 56% year-on-year, exceeding the AED 2 billion mark, propelled by double digit organic growth across all verticals (+10% YoY), the full year impact of Media 247 which was acquired in July 2023 and the consolidation of BackLite Media, The Grooming Company Holding, and Excellence Premier Investment. Blended gross profit margin remained healthy at 47%, reflecting the change in revenue mix within the Media vertical and the consolidation of Excellence Premier Investment under the Mobility vertical. Investment and other income including dividend income added over AED 1 billion to bottom line.

The Group maintains a robust balance sheet, boasting over AED 2 billion as cash and cash equivalents with additional capacity to invest up to AED 4 billion for future growth. This strong financial position underscores our disciplined approach to capital allocation. In 2024, we strategically deployed approximately AED 1 billion across three acquisitions that align with Multiply's strategy of building leading positions within key verticals. In its core operational portfolio, the Group focuses on driving synergies and integration among the businesses under each vertical, with emphasis on accelerating digital transformation and operational efficiencies.

Under Multiply+, the public market portfolio closed the year at a valuation of AED 32 billion, compared to an initial investment of AED 15 billion. Despite market fluctuations affecting the fair value of some assets, performance across the portfolio remains strong as does the underlying long-term potential from targeted investments.

The Year of Efficiency at Multiply Group

In Q2 2025, the Group has identified across its portfolio areas of EBITDA uplift worth up to AED 45 million run-rate. 50% of which to come from revenue synergies (e.g. geographic expansion, cross-selling and value-accretive bolt-ons), up to 40% through cost optimization (e.g. back-office integration and streamlining procurement) and up to 10% from Digital Transformation and Artificial Intelligence initiatives that look to enhance customer acquisition and automate processes.

Throughout the year, the Group's efficiency programme has demonstrated significant acceleration, exceeding expectations with over AED 50 million of efficiency gains, surpassing initial target of AED 45 million. This equates to more than 6% of operational EBITDA uplift, highlighting the program's substantial impact on the Group's profitability.

Through impactful cost-cutting initiatives, the Group has focused on identifying savings in procurement, consolidating duplicated roles as it grows, and restructuring to remove business layers. When we consider revenue, Multiply Group has captured more market share in media given its significant presence across three dominant OOH brands in the UAE. It has also unlocked revenue within mobility by restructuring the training schedule of Emirates Driving Company (EDC) to add more trainer capacity.

More specifically, digital transformation has also enabled the Group to be more efficient. Multiply Group has automated backend processes, launched new revenue sources with a focus on programmatic within Media—which leverages AI to automate ad buying for improved targeting and revenue growth— and modernised its technology infrastructure to enable better decision making. The Group has also launched new online portals & services, reduced cash transactions, and gathered insights into customer spend behaviours.

Going forward, the Group aims to leverage AI and advanced technologies across its businesses to extract additional value. One of the ways it is doing this is by adding to its AI talent pool at the Group level and developing a clear roadmap for EBITDA uplift driven by AI technologies. This includes driving increased revenue productivity, such as using predictive maintenance for EDC's vehicles to ensure maximum utilisation, as well as cost optimisation initiatives like automating proposal generation to save man-hours within its media operations. Moreover, it launched agentic AI use cases to improve productivity at the Group level with several new additions expected.

Highlights of the Group

ACQUISITIONS/ INVESTMENTS

In 2024, Multiply Group deployed approximately AED 1 billion making strategic investments in dynamic and healthy businesses across high-growth thematic industries.

BackLite Media

BackLite Media is a premier Digital Out-of-Home (DOOH) advertising company renowned for its strategic assets in the UAE's most iconic locations, including Sheikh Zayed Road, Dubai and Galleria Mall, Abu Dhabi. This 100% acquisition reflects a bold strategic move to strengthen Multiply Group's position in the rapidly growing Out-of-Home (OOH) advertising market, enhancing its ability to deliver impactful, high-visibility advertising solutions and capturing a larger share of the advertising landscape across key urban areas in the UAE.

Excellence Premier Investment

Emirates Driving Company (EDC), a 48% subsidiary of Multiply Group, marked a landmark collaboration between leading entities in Abu Dhabi and Dubai, strategically expanding its market presence in the UAE by acquiring a 51% stake in Excellence Premier Investment LLC, parent company of the renowned Excellence Driving Centre based in Dubai. The move is part of EDC's ongoing efforts to achieve significant expansion and enhance its distinguished services. It also solidifies its position as a leading provider of driver education and road safety services in the region, enabling it to offer a wider range of services to its customers in Dubai.

The Grooming Company Holding

Multiply Group's 51% owned beauty anchor and UAE leading beauty provider, Omorfia Group, acquired 100% of The Grooming Company Holding (TGCH), a premier provider of salon and beauty services in the UAE. This strategic move reinforces Omorfia's commitment to expanding its beauty services portfolio within the UAE and beyond. With the addition of TGCH's 62 salons (47 owned and 15 franchises), Omorfia solidifies its leading position boasting a combined network of 132 owned salons across 5 geographies.

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SUBSIDIARIES OVERVIEW

Emirates Driving Company PJSC

Emirates Driving Company PJSC (EDC) is the leading provider of driver education, the premier pre-licensing driving institute for the emirate of Abu Dhabi. EDC consistently delivers the highest standards of driver training to support safe and secure road mobility in Abu Dhabi amid rapid population growth and urban development.

Since its inception in 2020, the company has engaged in a strategic partnership with the Swedish National Road Authority (SweRoad) for the continuous development of its curricula according to global standards.

In addition, a joint quality committee with the Abu Dhabi Police ensures training programmes and methodologies are kept up-to-date and aligned with the applicable laws. Moreover, EDC is the primary contributor to the Abu Dhabi road safety education committee and regularly contributes to the Integrated Transport Centre (ITC) through technical and educational input.

BackLite Media

Backlite Media is a premier Out-of-Home advertising company, recognized for its iconic, high-impact locations and innovative solutions. Established with a vision to redefine the OOH landscape, it focusses on delivering "Desirable by Design" media platforms that seamlessly blend creativity, technology, and strategic positioning.

Its portfolio includes sought-after digital displays, dynamic static billboards, and brand activations. Located in prime urban and transit spots, Backlite connects advertisers with their target audiences in meaningful and measurable ways.

Driven by innovation, Backlite integrates technology, real-time data, and insights to craft impactful, ROI-optimized campaigns. Sustainability is key, with energy-efficient designs and eco-friendly practices.

Media 247

Media 247 is a specialised outdoor advertising solutions provider with more than 45 outdoor premium hoardings and unipoles locations spread across Dubai's most strategic locations: Sheikh Zayed Road, City Walk and Garhoud. Media 247 works with local and international agencies representing top brands that run outdoor advertising campaigns with the company. Media 247 also extended and maximised its media platform by acquiring Dubai RTA Taxis.

Viola Communications

Viola is one of the largest communications companies in Abu Dhabi, with offices in Dubai and Cairo. The company is specialised in providing fully integrated marketing and communications solutions to national and regional firms and it is expanding into digital marketing technology to create value for a diverse range of clients. Viola Communications has exclusive media rights to a majority of outdoor advertising spaces In Abu Dhabi, including lampposts, bridge banners and bus wrapping.

Omorfia Group LLC

As a powerhouse of homegrown brands, Omorfia plays a vital role in shaping the UAE's beauty landscape and is poised for regional and global growth. Its portfolio includes iconic names such as Tips & Toes, Bedashing Beauty Lounge, Jazz Lounge Spa, Fisio, Juice Beauty, Creative Beauty Source, N.BAR, 1847 Grooming for Men, Sisters Beauty Lounge, and Jetset Hair Salon.

Focused on innovation and customer-centricity, Omorfia Group drives scalable growth by tapping into the UAE's thriving beauty market. The group's commitment to excellence ensures each brand meets the diverse needs of its clientele while setting new benchmarks in service and experience. In 2024, after the acquisition of The Grooming Company Holding, Omorfia Group's owned and operated salons expanded to more than 130 outlets.

International Energy Holding LLC

International Energy Holding (IEH) is a rapidly growing Abu Dhabi-based renewable energy company that develops, invests, owns, and operates renewable energy assets internationally. The company focuses on renewable energy powered through solar and wind technology.

IEH's portfolio includes a 50% stake in Kalyon Enerji Yatrimlari A.Ş., a market-leading clean and renewable energy company based in Turkey. Kalyon Enerji's assets include a PV power plant project with an installed capacity of 1.3 GW in the Konya's Karapinar region.

PAL Cooling Holding LLC

PAL Cooling Holding (PCH) is one of the top players in the UAE's district cooling industry. Catering to landmark residential, commercial and mixed-use developments, PCH offers reliable and quality services such as 24/7 chilled water for air conditioning from state-of-the-art central cooling plants. By providing an energy-efficient tech solution and working to enhance operational efficiency, PAL contributes to the UAE's strategy to reduce carbon emissions.

Strategy

Multiply Group will continue to pursue strategic, value-accretive investments that deliver immediate impact while ensuring long-term growth.

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

MULTIPLY GROUP

An Investment Holding company focused on operational vertical building & opportunistic investments

MULTIPLY

Vertical Building

Consolidate steady and predictable cash flow businesses in select verticals mostly focused on consumers

Organic growth:
synergies, new services, new geographies, operational efficiency

Inorganic growth:
global expansion, new sectors, adjacent competitors

MULTIPLY+

Minority Investments

Target high-potential, financially outstanding investments across a wide range of industries

THE MULTIPLY GROUP APPROACH

MULTIPLY

Existing Verticals

MULTIPLY MOBILITY

MULTIPLY MEDIA & COMMUNICATIONS

MULTIPLY WELLNESS & BEAUTY

MULTIPLY ENERGY & UTILITIES

+

Multiply Group enters verticals that are:

+

Financially stable

Future-proof

In need for growth capital

Consolidation plays

+

Value Creation

Multiply Group is actively involved in portfolio management, and supports with

Strategy development

Value creation Cost efficiencies; revenue uplift, etc.

M&A support

Digital Transformation & AI

MULTIPLY +

Focused on financial gains and dividends; use gains to further grow verticals

High-growth champions in any industry

Shareholders Updates

Market credentials (as of 31 December 2024)

AED **23** billion
Market Capitalization

AED **58** million
Average Daily Traded Value

#17
ranking by Market Cap on ADX

FADX 15, MSCI EM and FTSE Global Equity
index inclusion

30%
Free Float

Multiply Group Value Proposition

Supportive ecosystem brings in multiple synergies

- Access to high-profile deals
- Financial flexibility on a wide network of lending banks
- Attracting high-caliber talent

Clear framework to identify targets

- Attractive sectors disrupted by favourable megatrends
- Scalable companies with strong market positioning
- Financially accretive assets with strong cash generation and growth potentials
- In-house Investment Team with significant deal sourcing, valuation, due diligence and execution capabilities

Active board representation reinforced by a dedicated in-house team to drive value creation

- Defining overarching strategic direction per vertical
- Providing operational insights, network connections and knowledge transfer across portfolio companies
- Embedding growth and transformation mindset to unlock sustainable growth
- Developing and implementing value creation initiatives
- Deploying a comprehensive digital transformation approach

Highly experienced and growing team

- Strong and accountable leaders across verticals with growth-oriented mindset and proven track record
- Significant experience and know-how per portfolio company
- Targeted talent acquisition focused on vertical expertise

Deploying capital for profitable growth

- Strong cash flow generation
- Robust liquidity position
- Healthy balance sheet

Investor Relations Contact

For more information

Website: https://multiply.ae/investor-relations

Email: ir@multiply.ae

Download the IR App

Inclusion in Indices

Multiply Group is listed in several global indices.

The FTSE Global Equity Index Series Mid Cap Index, highlighting Multiply Group's business performance and positive engagement with the investor community.

The MSCI Emerging Markets Index, enhancing the Group's position on the global benchmark investing map and expected to attract substantial investment inflows.

The FADX 15, the first co-developed index under ADX's strategic partnership with FTSE Russell and tracks the biggest and most liquid companies, aiding the derivatives market and the creation of index-tracking investment products.

In addition to:

- S&P UAE BMI Liquid 20/35 Capped Index
- S&P UAE Shariah Liquid 35/20 Capped Index

These indices measure the performance of the most liquid and Shariah-compliant stocks in the UAE, respectively.

- Chimera S&P UAE UCITS ETF
- Chimera S&P UAE SHARIAH ETF

and Digital transformation

AI and Digital transformation

The overarching strategy of Multiply Group is to leverage digital technologies and AI across its portfolio, with a focus on protecting data, increasing productivity, streamlining operations, and improving service offerings.

Group Level Initiatives:

Deployment of AI tools to optimize workforce productivity.
Key use cases include:

In-depth research for market intelligence and competitive analysis
Multiple teams across Multiply Group are regularly using AI tools to gather and analyze vast amounts of structured and unstructured data from industry reports, financial filings, and competitor websites, identifying key trends, pricing strategies, emerging risks and other types of relevant insights for more data-driven strategic planning and investment decision making processes.

Automation of manual tasks
Multiply Group is leveraging AI to automate routine administrative tasks (e.g., financial reconciliations, document summarization, meeting note transcription), improving accuracy and reducing the time required to complete these activities, while also allowing team members to shift their focus to higher-value, strategic initiatives.

Use of AI-enabled tools to enhance pre-acquisition elements of Multiply Group's investment process, including Deal Sourcing and Due Diligence.
Multiply Group has adopted AI-powered platforms to enhance deal sourcing, identifying and ranking potential acquisition targets based on predefined investment criteria, while also leveraging AI for certain elements of the Due Diligence process, such as the analysis of legal and commercial documents. These AI tools allow Multiply Group's investment team to filter through vast datasets efficiently, ensuring better-informed decision-making at an earlier stage.

Testing of multiple post-acquisition digital tools for real-time performance and value creation tracking across Multiply Group's portfolio companies.
Multiply Group's Value Creation team is testing multiple ways to monitor key operational metrics and to track value creation initiatives across Multiply Group's portfolio. By integrating data visualization tools and predictive analytics, teams across Multiply Group and its PortCos can work more efficiently together, proactively identifying risks, optimizing costs, and ultimately accelerating time to value.

Continuous investments in a talented Digital Team through a blend of in-house specialists and external advisors.
Multiply Group continues to strengthen its digital capabilities by hiring top-tier talent and forming strategic partnerships with AI and technology consultants. This blended approach ensures that Multiply Group remains at the forefront of technological advancements while benefiting from external expertise to refine and implement the latest digital strategies.

Technology & AI Innovation:

Development of a Central Data & AI Hub to unify Multiply Group's and its PortCos' digital efforts, driving innovation, standardizing best practices, and optimizing costs.
This centralized digital infrastructure will facilitate seamless data sharing (where possible from a data privacy perspective), advanced analytics, and AI-powered insights across Multiply Group's portfolio companies. By consolidating digital initiatives, Multiply Group enhances collaboration between subsidiaries, drives operational efficiencies, and fosters a culture of continuous innovation.

Creation of AI agents, including CORA, an executive AI assistant to our Group CEO &MD that provides real-time insights on the individuals she is meeting with, highlighting potential areas of collaboration.
CORA integrates with multiple data sources, including internal reports and external databases, to create comprehensive profiles, highlighting shared business interests and relevant discussion points.

Expansion of AI-driven workflow automation through the development of AI agents focused on market intelligence, data gathering, and cost-saving initiatives.
These AI-driven solutions automate repetitive data collection and analysis tasks, significantly reducing manual effort. By continuously scanning industry reports, competitor filings, and news sources, these agents provide real-time updates on market trends, allowing Multiply Group to make proactive strategic decisions (e.g., dynamic pricing). Additionally, AI-driven automation helps streamline back-office processes, leading to cost reductions and operational efficiency.

Investments in next-generation digital infrastructure, including cloud-based platforms and IoT solutions.
Multiply Group is adopting cloud-native technologies to enhance system scalability and improve data accessibility. At the same time, IoT sensors are being embedded in operational processes to improve the efficiency of Multiply Group's mobility businesses.

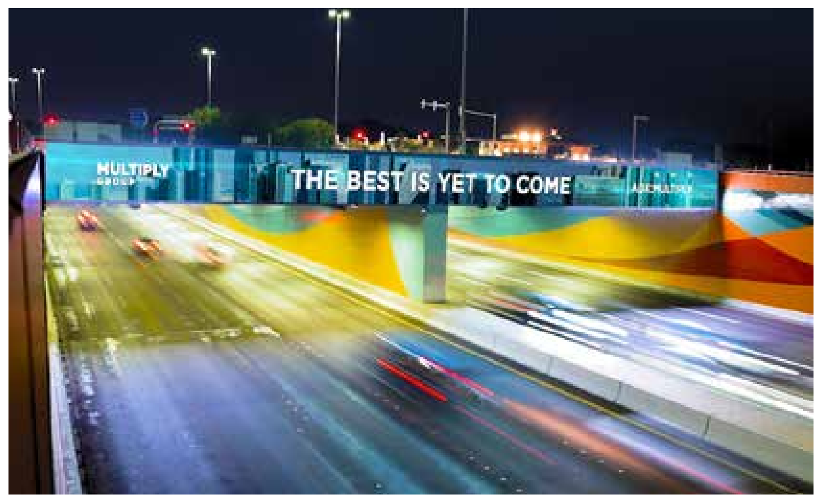
Subsidiary-Level Digital Transformation:

Omorfia has successfully launched a new mobile app, leading to higher customer conversion rates and improved engagement. The app provides a seamless digital experience with features such as AI-powered personalized recommendations and streamlined booking options. This has resulted in increased customer retention, higher conversion rates, and an overall enhancement of Omorfia's digital customer experience.

Emirates Driving Company (EDC) has enabled an online booking portal for students, enhancing user experience and streamlining the registration process. The updated platform offers an intuitive interface, automated document verification, and real-time tracking of application statuses, significantly reducing administrative workload and improving the overall student experience. **Additionally, EDC has completed a full implementation of IoT sensors across its entire fleet, alongside a new fleet management system to improve performance, availability, and vehicle maintenance.** These IoT sensors provide real-time diagnostics, predictive maintenance alerts, and GPS tracking, enhancing vehicle uptime and reducing operational costs.

Excellence has successfully deployed the Intelligent Virtual Examiner (iVE), an AI- and IoT-powered solution that enhances the efficiency, accuracy, and objectivity of driver testing and candidate training by eliminating human bias. This innovative technology automates the assessment process, ensuring standardized evaluations and improving overall training outcomes. **Meanwhile, EDC is currently in the testing phase of iVE,** exploring its potential to optimize driver assessments and enhance the learning experience for candidates before a full-scale rollout.

Multiply Media's programmatic advertising efforts are rapidly gaining traction, enabling smarter ad placements and improved campaign performance. Through AI-powered audience targeting and real-time bidding optimization, MMG's digital advertising strategy is driving higher engagement and maximizing ROI for advertisers. The programmatic approach ensures that ad spaces are utilized efficiently, delivering tailored messaging to the right audience at the right time. **Additionally, Multiply Media has launched the Momentum Studio to identify, test, and develop innovative solutions for its Out-Of-Home (OOH) business**. This initiative serves as a digital innovation lab, where emerging technologies such as AI-driven ad targeting, real-time campaign performance tracking, and interactive digital billboards are being explored. Momentum Studio enables Multiply Media to stay ahead in the evolving advertising landscape by continuously testing and implementing cutting-edge digital solutions, while defining and testing the most viable commercial models for these new technologies.



Media 247 has experimented with AI-driven pricing optimization and proposal generation, leading to increased efficiency in deal structuring and sales. By leveraging machine learning models, Media 247 can dynamically adjust pricing based on demand patterns, competitor pricing strategies, and historical sales data. AI-powered proposal generation tools can further streamline the sales process by automatically tailoring offers to client needs, significantly reducing response time and increasing conversion rates.

Commitment to Sustainability

As a holding company, Multiply Group recognises that integrating ESG into its business model can support the Group's long-term growth ambitions, create sustainable value for all stakeholders, and drive positive impacts for people and planet. This section highlights how Multiply Group is advancing its sustainability journey.

Multiply Group plays a key role as a responsible investor, integrating ESG principles into the Group's investment strategy and decision-making processes. As a responsible owner, Multiply Group also ensures that this impact extends through the operations of its portfolio companies, as it encourages and guides them to incorporate ESG considerations into the way they work.

Multiply Group's established sustainability framework is comprised of four key pillars:

Robust Foundations	Growing Our Human Capital	Investing in a Sustainable Future	Managing Our Influence

In 2023, Multiply Group established a comprehensive ESG strategy, including clear objectives and actionable initiatives for each pillar. The Group also built upon the foundational work undertaken in 2022, streamlining and focusing material topics and areas of impact. The Group also participated in COP28 as a climate supporter.

In 2024, The Group established an ESG Integration Framework to seamlessly incorporate ESG factors into investment analysis, due diligence, operational decision-making processes, and stewardship activities.

In 2025, Multiply Group will continue to strengthen its climate journey by encouraging subsidiaries to initiate GHG inventories to enhance the measurement and management of the Group's climate impact.

Sustainalytics, a global leader in environmental, social and governance (ESG) rating and research, rated Multiply Group's risk level at 16. This commendable rating places the Group in the "Low Risk" category, positioning it among the top 11% of companies in the Diversified Financials sector.

Corporate Social Responsibility (CSR)

Multiply's ongoing activities include:

Read to Lead:
At Multiply Group, sharing knowledge through books and digital learning tools is at the heart of the company culture and a belief in its power to bring positive change. Multiply Group launched its Corporate Social Responsibility program, 'Read to Lead,' dedicated to supporting lifelong learning and community empowerment through the power of reading. Under the motto of "Empowering Minds, Igniting Futures", the CSR program focuses on expanding access to books, promoting reading habits, supporting educational resources, and encouraging knowledge-sharing. 'Read to Lead,' will deliver a series of impactful continuation initiatives, giving back to both local and global communities by expanding access to books and learning resources.

As part of Read to Lead program, the Group partnered with Book Aid International to empower underserved communities by supporting the delivery of over 5000 new books to local NGO partners across the Middle East. This initiative is one of many under the 'Read to Lead' program, with plans to create an even greater impact in 2025.

Cleaning up the Oceans:
Initiative launched during the year of sustainability, in partnership with US-based 4ocean to offset over 100 thousand pounds of plastic waste in 2023. In 2024, the Group ran a beach cleanup in Al Bahia, where a dedicated team of employees successfully collected over 300 pounds of plastic waste, contributing to the broader effort of environmental preservation.

2

Businesses

MULTIPLY

Vertical Building Arm

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

Mobility

Mobility[1] Value Creation Model

Aspiration

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

Plays

Mobility education

Car sales and leasing

Mobility-as-a-service and mobility subscriptions

Maintenance and servicing

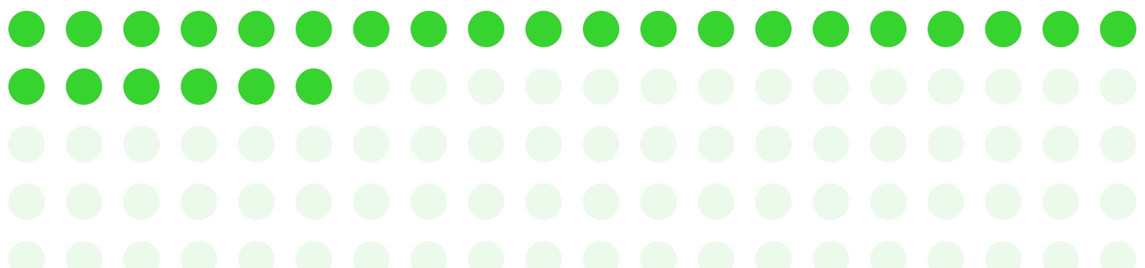
Insurance and financing

Rationale

Mobility revolution driven by automation, electrification, connectivity, sustainability.

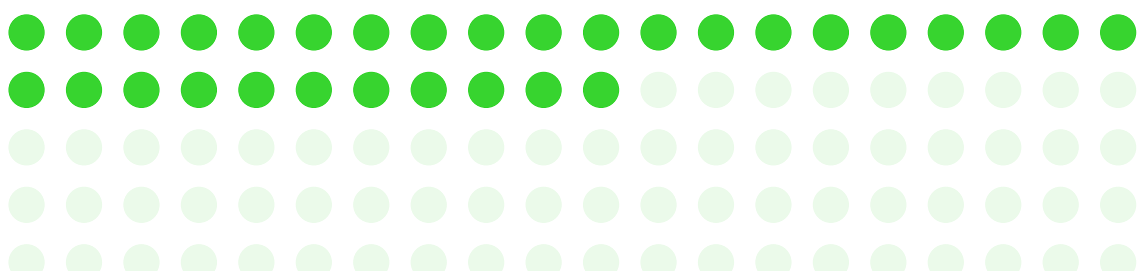
Vertical Financial Snapshot

FY'24 Revenue* Contribution



26%

FY'24 EBITDA** Contribution



31%

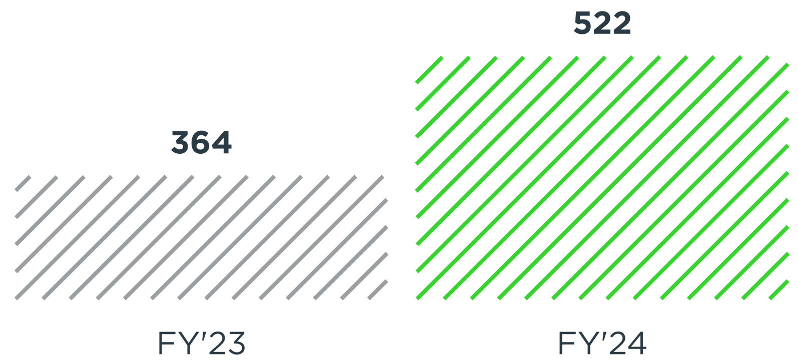
[1] Includes Emirates Driving Company (EDC) at 100% which owns 51% of Excellence Premier Investment (consolidated on 19 Jul'24)

** Consolidation of Excellence Premier Investment which owns Excellence Driving Center (Jul'24)*

*** EBITDA from operating businesses = sum of EBITDA of all consolidated entities under the 4 verticals (including AED 56mn IEH's share of profit from Kalyon JV in FY'24 under the Energy and Utilities Vertical)*

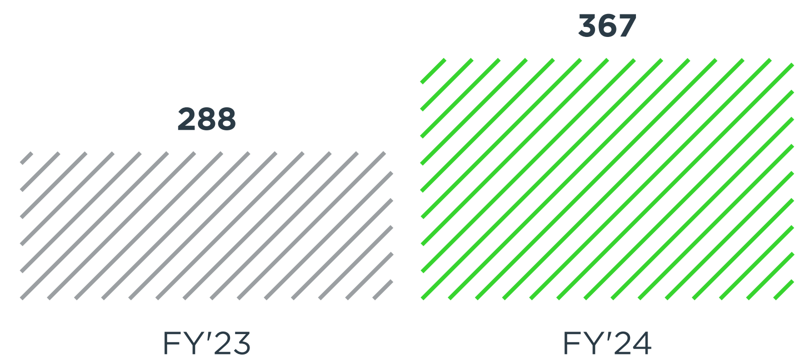
**** Reported EBITDA and Net Profit include unrealized changes in fair value of investments*

Revenue



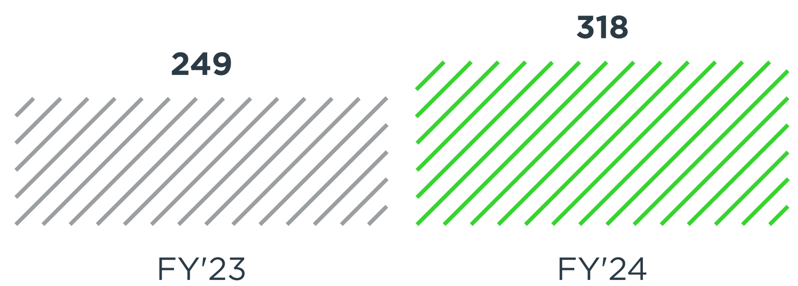
+43% YoY

Gross Profit



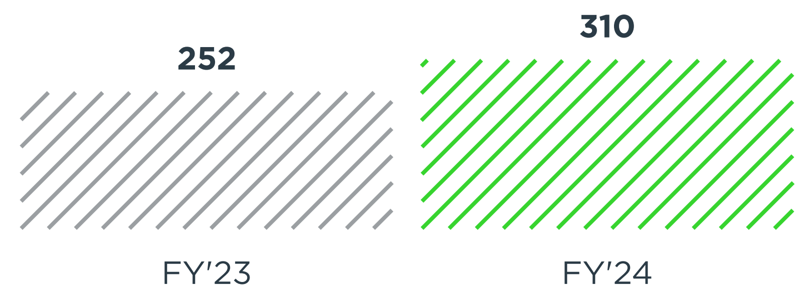
Margin 79.2%	-881bps	70.4%

EBITDA***



Margin 68.3%	-736bps	61.0%

Profit before tax***



Margin 69.1%	-962bps	59.5%

Commentary

Revenues

+43% YoY largely driven by the consolidation of Excellence Driving Center in July'24 contributing AED 114mn to top-line

Organically, EDC reported 12% YoY growth on increased student enrolment, slight tuition adjustments and effective utilisation of resources

Profitability

EBITDA of AED 318 million includes:

1. The consolidation of Excellence Premier Investment which owns Excellence Driving Center, a prominent driving school in Dubai as part of the EDC's expansion across the UAE..
2. .. while improving EDC standalone underlying EBITDA margins (+185bps excluding changes in fair value of investments) on effective cost management strategies

Key highlights

EDC achieved an ESG score of 9.7/10 from MSCI (AAA)

In Jul'24, EDC acquired 51% of Excellence Premier Investment which owns Excellence Driving Center, expanding footprint to other UAE emirates

Substantial upgrades to EDC's Online Booking Portal have significantly streamlined the student registration process (3x YoY growth in online registrations)


الإمارات
لتعليم القيادة
Emirates Driving

الإمارات لتعليم القيادة
Emirates Driving

Emirates Driving is the leading provider of driver education and a key contributor to road safety in the Emirate of Abu Dhabi.

Business Profile

Emirates Driving Company PJSC (EDC) is the leading provider of driver education, the premier pre-licensing driving institute for the emirate of Abu Dhabi. EDC consistently delivers the highest standards of driver training to support safe and secure road mobility in Abu Dhabi amid rapid population growth and urban development.

Since its inception in 2000, the company has engaged in a strategic partnership with the Swedish National Road Authority (SweRoad) for the continuous development of its curricula according to global standards.

In addition, a joint quality committee with the Abu Dhabi Police ensures training programmes and methodologies are kept up-to-date and aligned with the applicable laws. Moreover, EDC is the primary contributor to the Abu Dhabi road safety education committee and regularly contributes to the Integrated Transport Centre (ITC) through technical and educational input.

Highlights

Vehicles
372

Students
144,118 in 2024

Customer Happiness
95%

Asset Growth
32%

EBITDA Growth:
28%

Revenue Growth
43%

Employees
1,715
incl. Excellence

CEO Message

Khalid Bin Aamer Alshemeili

Chief Executive Officer

In 2024, EDC strengthened its market leadership through strategic expansion, digital innovation, and an unwavering commitment to sustainability.

Our acquisition of a majority stake in Excellence Premier Investment LLC marked a pivotal milestone, reinforcing our presence across the UAE and driving a 44% revenue growth. Our digital advancements streamlined operations, tripling online registrations and expanding accessibility with multilingual e-learning courses. Additionally, our sustainability efforts were recognized with a provisional AAA ESG rating, placing us among the top 9% of our industry.

As we stepped into 2025, we remain committed to delivering excellence, driving value for stakeholders, and shaping a future defined by safety, innovation, and sustainability.

Key Services

Education and training services

- Pre-licensing courses; light vehicle, motorcycle, heavy vehicle, heavy bus, heavy machinery, light machinery, light bus.
- Post-licensing courses; school bus drivers, school bus supervisors, desert driving training, light vehicle defensive driving, heavy vehicle defensive driving, heavy bus defensive driving, heavy motorcycle driving, eco driving.
- Specialised and tailor-made courses; crane operator training, safety driving awareness, train the campaigners, international driving permit (IDP), vocational training, automotive professional permits, awareness campaigns, light machinery, light bus, train the trainers

Subsidiaries

Excellence Premier Investment

The parent company of Dubai based Excellence Driving Centre, that was established in September 2018 and commenced operations in January 2020. Currently, the company has 22 operational facilities across Dubai (2 main centres, 11 branches, and 9 kiosks)

Tabieah Property Investment

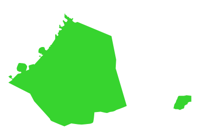
EDC owns 100% of Tabieah Property Investment, a holding company established in 2017 as a vehicle to invest in the real estate asset class, in line with the company's asset allocation strategy. Tabieah's portfolio includes a luxury residential building on Saadiyat Island, Abu Dhabi.

Emirates Mobility Company

Emirates Driving established Emirates Mobility Company to be a leader in the mobility sector, with a vision to shape the future of mobility. The company aims to play a key role by developing a robust ecosystem, engaging in diverse business activities, and creating innovative revenue streams.

Key Markets

Abu Dhabi



Dubai

EDC is headquartered in the city of Abu Dhabi with two main branches in the city of Al Ain and Madinat Zayed in Al Dhafra Region. Four additional satellite branches ensure full coverage of the company's services across the emirate – Al Mirfa, Ghiyathi, Al Sila, Dalma Island.

EDC also serves Dubai through its subsidiary Excellence Driving Centre.

Key Partners

Business Channels

- Physical Training Centres: Dedicated locations offering driving training with experienced instructors, equipped with the necessary resources to provide comprehensive and safe learning experiences.
- Online Booking Platform: A user-friendly website designed for scheduling and managing training lessons and exams efficiently.
- Mobile App: A convenient solution for course scheduling and secure payments, allowing users to easily book, manage, and pay for their training sessions on-the-go.

2024 Company achievements

- EDC acquired a major stake in Excellence Premier Investment, Dubai.
- The company earned a prestigious AAA ESG rating from MSCI in March 2024, placing EDC among the top 9% of companies in the consumer services industry.
- One of the first companies in the UAE to set Science-Based Targets for achieving Net-Zero.
- Introduced 3 new services/products: UAC Testing, Class Restructuring, and the Train the Trainers Program.
- EDC was recognised for its Profitability Excellence, Employee Growth & Development, Policies & Controls, and Tech Adoption in the Multiply Excellence Awards 2024

AI Adoption and Digital Transformation

For AI:

- EDC piloted Microsoft's CoPilot AI, preparing for a broader rollout to a wider audience.
- AI was integrated into the new HR System portal and Fleet Management System.
- MARVIS AI is utilized in Juniper WiFi and Switching to detect anomalies and resolve issues with minimal human intervention.

For Digital Transformation:

- Nearly 70% of EDC's enterprise functions and 80% of customer-facing operations were digitized and made accessible online.
- EDC also implemented the latest ERP systems, covering customer service, finance, HR, procurement, fleet management, and training operations, driving increased productivity and cost efficiency.

EDC is committed to sustainability:

- EDC is one of the first companies in the UAE to not only commit to a Net-Zero plan but also validate it through the Science Based Targets initiative (SBTi), EDC leads in climate action.
- Emirates Driving was rated 9.7 in a scale of 10 in the ESG Index, achieving the highest MSCI rating (AAA) in the consumer services industry for 2024.

Looking ahead, EDC remains focused on advancing its ESG journey with three key strategic priorities:

- Sustainable Procurement: EDC will activate sustainable procurement procedures by establishing baselines with Tier 1 suppliers, embedding ESG principles throughout its value chain, and fostering responsible business practices.
- Net-Zero Plan Validation: Following the acquisition of Excellence Premier Investment, EDC will update and validate its Net-Zero Plan in alignment with SBTi, ensuring that its climate goals remain ambitious and science-driven.
- Certifications and Renewals: EDC will prioritize key certifications and renewals, including maintaining its MSCI ESG rating and pursuing the ESG 1000 Certification.

Corporate Social Responsibility:

- Honorary Doctorate: Received an Honorary Doctorate from the Council of Arab Economic Unity in recognition of service to the community and efforts to preserve the climate and environment of Egypt and the Arab world.
- Child Awareness Event: Focused on raising awareness about children's safety in cars and school buses, emphasizing important precautions and how to stay safe if trapped inside a vehicle. The event empowered children with knowledge and skills to protect themselves on the road.
- Safety Campaign with Maan: In partnership with Maan, EDC launched a 2-year safety campaign highlighting the importance of using car seats for children.
- IRF Conference Contribution: EDC contributed to the International Road Federation (IRF) conference at the Riyadh Road Safety and Sustainability Conference, presenting on how AI can support road safety systems in developing regions: "Leveraging AI for Road Safety in Developing Regions."
- Investment Forum Participation: EDC participated in the UAE Embassy's Investment Forum in Oman to highlight Emirates Mobility's role and support within the Mobility Ecosystem.
- Transport Technology Conference: EDC supported Ajman's Transport Authority at the 1st edition of the Transport Technology Conference and Exhibition, showcasing AI-driven safety solutions for school buses and public transport. EDC's booth included presentations, giveaways, and the first AI simulator for driver assessment and recruitment.
- CIECA Conference Support: As a CIECA member, EDC actively supported the RTA by hosting international colleagues ahead of the 56th CIECA conference in Dubai.
- Driftx Launch: EDC assisted the Abu Dhabi Investment Office in launching Driftx by aligning experts for the conference program, inviting VIPs from the mobility sector, and creating a stand to showcase four innovative ideas in mobility.
- Volunteering Policy: EDC fosters a culture of volunteering to promote community growth, enhance social connection, and improve employee engagement in volunteer activities.
- Beach Cleaning Initiative: EDC organized a beach cleaning initiative as part of its environmental commitment.
- Internship Program Launch: As part of its CSR, diversity, and inclusion initiatives, EDC launched an internship program for UAE nationals and expatriates across multiple departments.
- Sustainability Awareness Sessions for Schools: EDC conducted awareness sessions on sustainability for school teachers in ALRAMS.
- Road Safety Awareness: EDC organized external awareness sessions on road safety.
- Red Crescent Donation: EDC made a donation to the Red Crescent through the Grace Conservation initiative.

Media and Communications

Media & Communications[1] Value Creation Model

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

Plays
D/OOH Media Portfolio

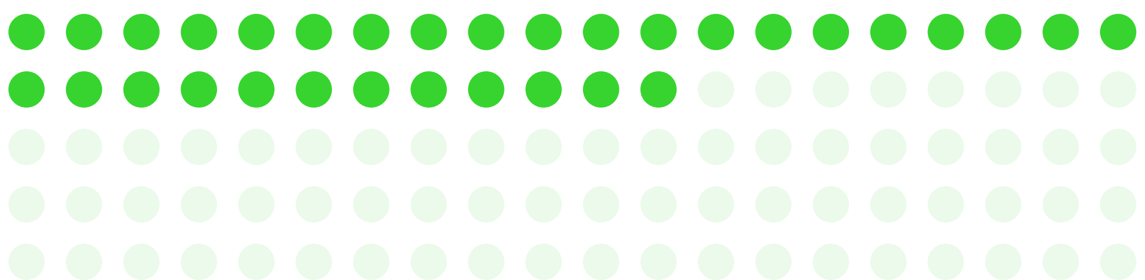
Digital advertising

Integrated service offering

Rationale
Rapid digital transformation, growing smartphone penetration & user engagement.

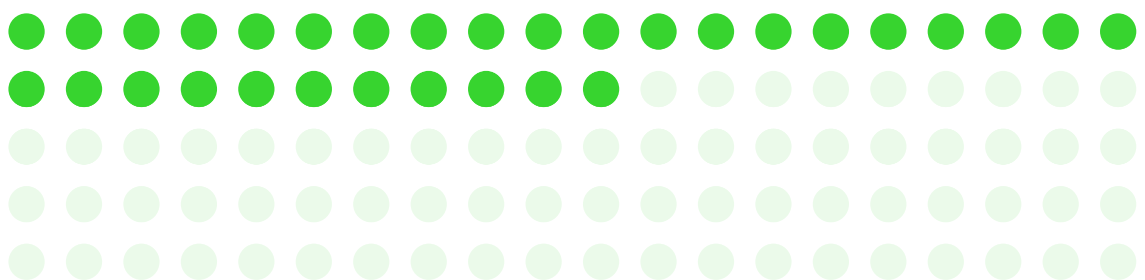
Vertical Financial Snapshot

FY'24 Revenue* Contribution



32%

FY'24 EBITDA** Contribution

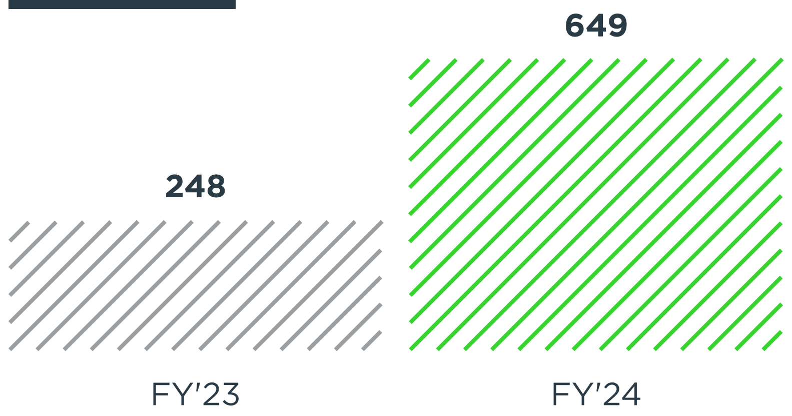


31%

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

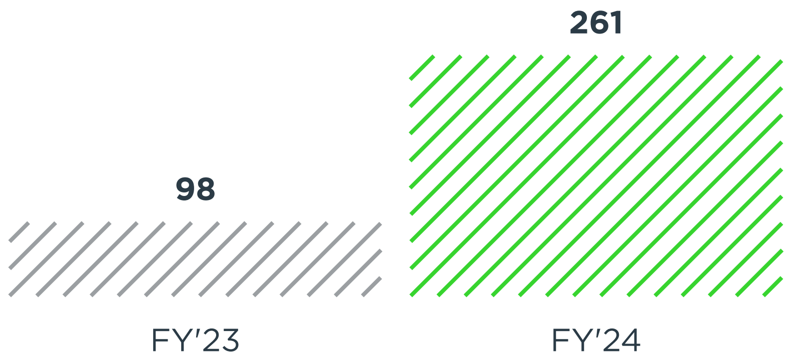
* *Consolidation of Media 247 (Jul'23), Backlite Media (Mar'24)*

Revenue



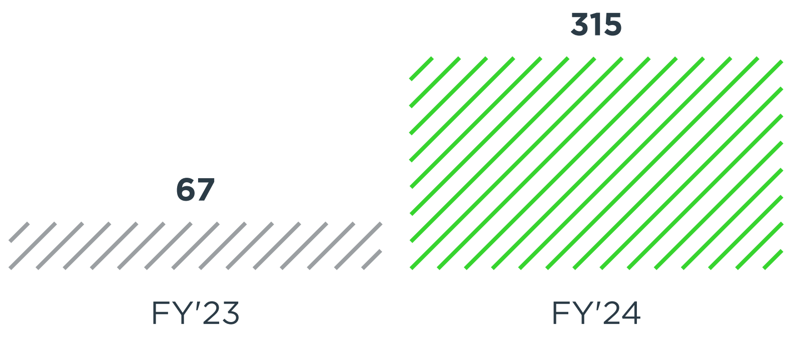
+162% YoY

Gross Profit



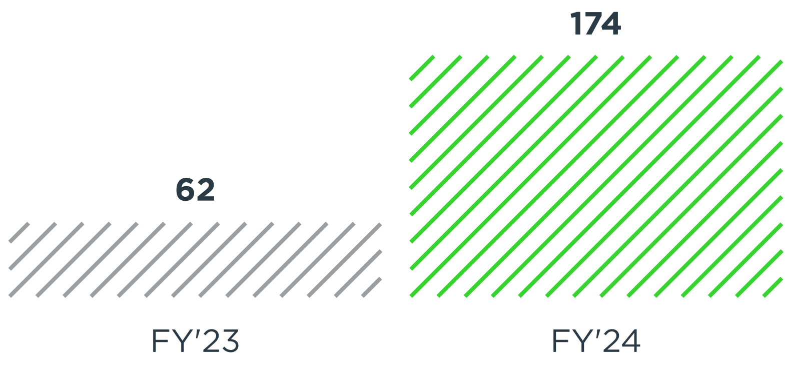
Margin 39.6%	+70bps	40.3%

EBITDA



Margin 27.0%	+2,156bps	48.5%

Profit before tax



Margin 24.9%	+187bps	26.8%

Commentary

Revenues

FY'24 revenues included the full-year consolidation of Media 247 and Backlite adding AED 355mn

Organically, the vertical (FY'24 Viola + H2'24 Media 247) reported blended 19% YoY growth specifically on increased contribution from third party OOH media sales

Profitability

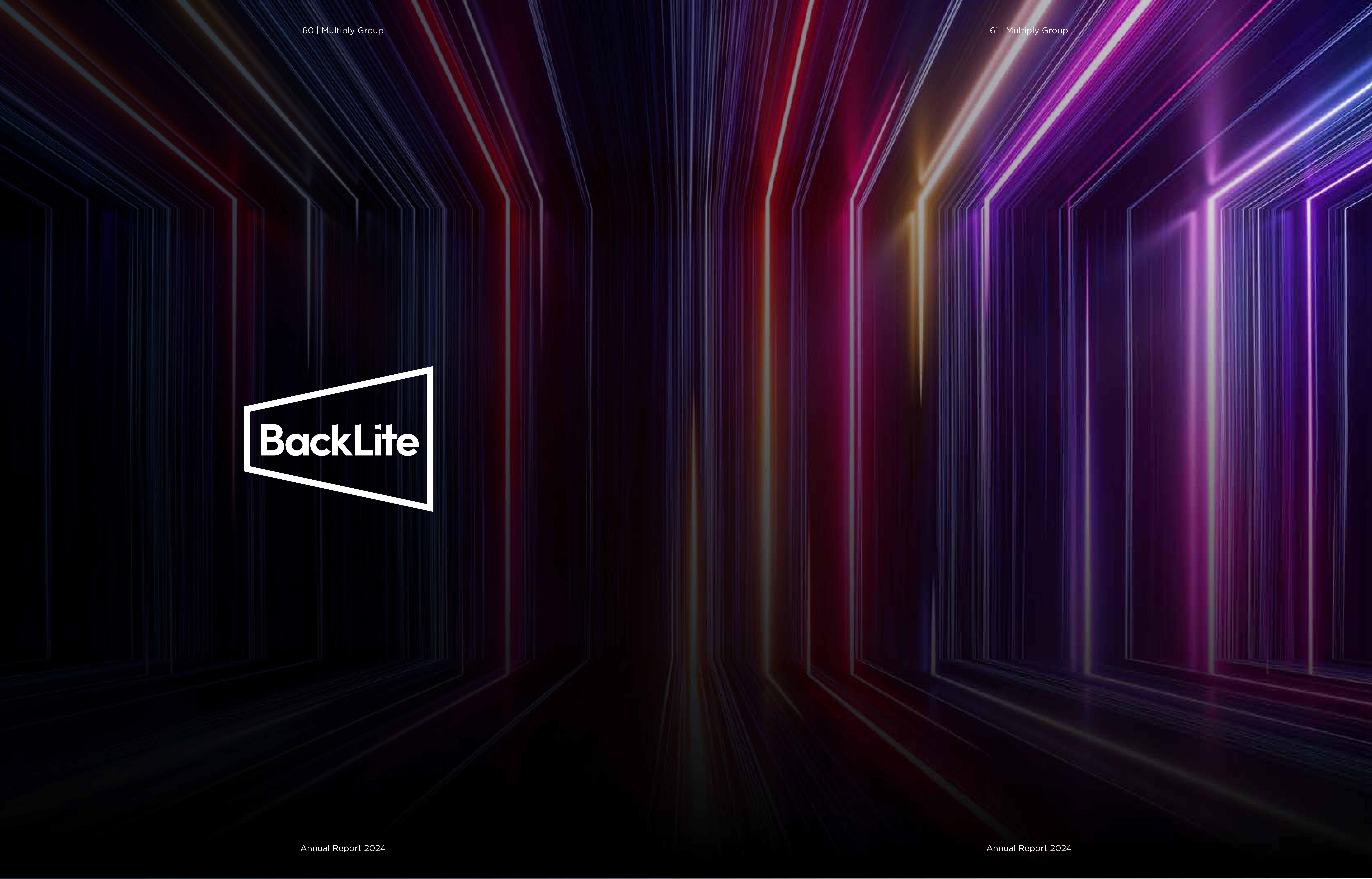
Enhanced profitability across board driven by:
1. The consolidation of margin-accretive acquisition of Backlite
2. The full-year impact of consolidating Media 247
3. Margin expansion at Viola driven by a strategic focus on high-growth OOH advertising

Key highlights

In Mar'24, Multiply acquired 100% stake in Backlite to widen its DOOH asset base and consolidate country-wide assets in the media space

The vertical added 20 strategic digital assets in Abu Dhabi, expanding its programmatic portfolio to 299 digital screens across the country

Multiply Media's Innovation Lab is developing new ways to amplify OOH engagement (3D-enabled content, augmented reality, and gamification)


BackLite

BackLite Media creates desirable-by-design OOH solutions, turning prime locations into bold, high-impact platforms that captivate and deliver results.

Business Profile

BackLite Media is a premier Out-of-Home advertising company, renowned for its iconic, high-impact locations and innovative solutions. Established with the goal of redefining the OOH landscape, the company focuses on delivering "Desirable by Design" media platforms that seamlessly blend creativity, technology, and strategic positioning.

BackLite company's portfolio includes some of the region's most sought-after advertising assets, such as visually stunning digital displays, dynamic static billboards, and bespoke brand activations. With a presence in prime urban and transit locations, BackLite Media offers advertisers unmatched opportunities to connect with their target audiences in meaningful and measurable ways.

Innovation is at the core of BackLite Media's approach. By integrating cutting-edge technology, real-time data, and audience insights, the company creates campaigns that maximize impact and optimize ROI. BackLite works closely with leading brands and agencies to ensure their messages resonate, offering customized solutions that align with each client's unique objectives. Sustainability is also a key pillar, with energy-efficient designs and eco-friendly practices implemented across all assets.

Committed to quality, creativity, and results, BackLite Media has become the preferred partner for brands seeking to make a lasting impact in the competitive advertising landscape.

Highlights

EBITDA (pre IFRS)
48%

Revenue Growth
14%

Net Profit
+90%

Programmatic Portfolio
300 digital screens

Employees
40+

CEO Message

James Bicknell

Chief Executive Officer

2024 was a transformative year for us, from joining Multiply Group to integrating Viola Outdoor, we have seen remarkable progress. As we look ahead to 2025, the OOH landscape in the UAE is set for groundbreaking growth - driven by programmatic, innovation, the rise of retail media, premium placements, and sustainable solutions. I am excited about what lies ahead in 2025 as we continue to lead and innovate in this dynamic space!

Key Product

- Static OOH Media
- Digital OOH Media
- Programmatic Advertising Solutions
- Custom Creative Solution
- Bespoke OOH & Experiential Activations
- Audience Analytics & Attribution Tools

Key Markets

UAE

Key Clients

LVMH | RICHEMONT | KERING | PRADA | CHANEL

MAJID AL FUTTAIM | APPAREL GROUP | PAN HOME | McDonald's | Mercedes-Benz | BMW | JLR

EXPO CITY DUBAI | Dubai Media | H&H | MODON | ALDAR | du | etisalat and

VisitBritain | Expedia | DEPARTMENT OF CULTURE AND TOURISM | Emirates | ETIHAD | Jumeirah

Business Channels

- Direct Sales
- Programmatic Platforms
- Agency Partnerships
- Retail and Venue Partnerships
- Data and Audience Insights Channels

2024 Company achievements

Key Performance Drivers:

- Increase in OOH market due to strong economic conditions
- Increased market share by powerhouse strategy and best-in-class digital assets
- Malls enhancing assets based on strong relationships and trust of delivery
- Better profitability by focus on profits and not renewing lower margin contracts

Major Accomplishments

- Converting Destinations budget to higher margin digital landmarks on SZR.
- Launch of Triple Crown in Abu Dhabi
- On track for Company record-breaking revenue and EBITDA
- Upgrade RTA contract with additional digital locations (key future growth)

AI Adoption and Digital Transformation

- Advanced Content Management System (CMS): Automating campaign scheduling, creative optimization, and inventory management for seamless operations.
- Programmatic OOH Solutions: Enabling (near) real-time bidding, contextual targeting, and dynamic ad placements to maximize ROI.
- Audience Targeting & Metrics: Leveraging AI-powered analytics to offer precise audience segmentation, real-time performance tracking, and data-driven insights.
- Improved Attribution Modeling: Providing advertisers with closer to closed-loop reporting, connecting OOH campaigns to measurable outcomes.
- Roadmap towards Real-Time Content Optimization: to ensure creative messaging better adapts to audience behavior, time of day, or environmental factors.

Commitment to sustainability

- Achieved a 39% reduction in carbon footprint, targeting 100% by the end of 2026.
- Implemented LED lighting across all static inventory.
- Rolling out 100% vinyl recycling across all inventory.
- Reduced power consumption through real-time sensors.
- Expanded collaboration with charity organizations and institutions.

Corporate Social Responsibility

In partnership with Sanad Village, BackLite Media organized a unique recycling initiative, transforming PVC Out-of-Home media flex banners into eco-friendly shopping bags. These thoughtfully crafted bags were distributed as a tangible reminder of the company's efforts to give static media textiles a second life. This initiative highlights BackLite Media's commitment to greater responsibility and transparency regarding the lifecycle of its media. The company continues to take active steps toward a more sustainable future, one creative solution at a time.


media 247
بياجيه
PIAGET
دار الدهشة والبهجة والروعة منذ 1874
Maison of Extraleganza since 1874

Leading outdoor media specialists in Dubai enabling brands to grow.

Business Profile

Established in 2005, Media 247 is a prominent player in the UAE's outdoor advertising market, with over 60 prime locations across Sheikh Zayed Road, City Walk, Al Khail Road, Al Garhoud, and Ittihad Road. The company offers ideal advertising solutions, including strategic billboards, Dubai RTA city displays, and exclusive airport taxis.

Media 247's premier client portfolio spans a diverse range of businesses, from local enterprises to multinational corporations across various sectors. The company continues to strengthen its position as a leader in the outdoor media landscape by ensuring brands stand out where it matters most.

Highlights

Revenue Growth
15.2%

Strategic Locations
Operating on 75% of Sheikh Zayed Road

Hoardings
46 units

Taxis
5660 RTA Taxis

Employees
49

CEO Message

Smitta Ozha

Chief Executive Officer

As we reflect on 2024, Media 247's journey of growth, innovation, and impact has been commendable. We successfully elevated global brands through dynamic Out-of-Home (OOH) advertising campaigns, including high-profile RTA taxi wraps, The Palace screen and premium billboard placements. Our efforts reinforced our mission to create impactful advertising solutions that connect audiences and empower brands, while embracing CSR activities as well as celebrations like Ramadan and Diwali to further engage with our community.

As we look to the future, we remain committed to expanding our footprint and investing in premium media platforms to unlock the full potential of OOH advertising. I extend my heartfelt gratitude to the Multiply Group for their unwavering support, to our clients and partners for their trust, and to our incredible team for their dedication. Together, we are poised to achieve even greater success in the years ahead.

Key Products/ Services

- OOH media; outdoor premium hoardings, unipoles, glass graphics, wall backlit banners, and 3D structures,
- Transit media solutions across Dubai's largest taxi fleet, RTA Dubai City Taxi and Exclusive Airport Taxis
- Online and social media advertising

Key Markets

UAE

Key Clients

Business Channels

- Direct Clients
- Media Buying Units
- Small and Medium Agencies
- Social Media
- SEO
- Website
- Campaign Middle East

2024 Company achievements

- Recorded the highest-ever revenue of 248M (+33M vs 2023), despite challenges from RTA road extension projects and the strategic loss of locations due to increased rental costs.
- Secured 8 new locations to sustain and enhance future performance.
- Renewed the transit contract for the next 6 years, until 2030, with an increased taxi fleet from 4,500 to 5660.
- Acquired Glass Graphics medium in high-traffic areas in Dubai and Abu Dhabi.
- Achieved digitalization of documents, reducing paper usage as part of a movement towards ESG compliance.
- Successfully implemented an ERP system, saving 30% to 40% of staff time, allowing them to focus on core tasks.
- Enhanced financial reporting and streamlined booking, invoicing, procurement, and payroll processes.
- Conducted skill development programs to boost team capabilities.

AI Adoption and Digital Transformation

- Achieved digitalization of documents, reducing paper usage as part of the movement toward ESG compliance.
- Reduced manual effort and errors following the implementation of the ERP system. This has provided better control over documents and information, increased efficiency, and ensured quicker, more efficient, and timely reporting.

Commitment to sustainability:

- Reduced carbon footprint by adopting energy-efficient technologies and renewable energy sources.
- Encouraged employees to adopt eco-conscious habits, such as reducing paper usage and conserving energy.
- Minimized waste through recycling, reusing, and promoting a circular economy.

Corporate Social Responsibility:

- Distributed jute bags, water bottles, and dry fruit boxes to blue-collar employees at Imtiaz Developments' labour camp to express gratitude and support through practical, eco-friendly gifts that promote health and well-being. Number of packets – 600 packets.
- Powered the printing and installation of banners for a client during Ramadan to support the community, promote the spirit of the season, and demonstrate its commitment to cultural and community-based initiatives while fostering stronger client relationships.
- Powered the printing and installation of banners for a school for special needs during Emirati National Day and Eid Al Etihad to enhance the festive atmosphere, fostering a sense of pride and belonging among students, staff, and visitors, and amplifying the significance of the celebrations within the special needs community.

Viola Communications

Viola Communications

Viola Communications: 20+ years of integrated marketing, branding, and communications solutions. We help brands thrive in the Middle East.

Business Profile

Viola's marcoms solutions include planning, advertising, PR, video production, media, events, interactive digital, Purple exhibition services, Purple Printing and Purple Digital and outdoor media, giving the organization a competitive and creative advantage in the market through strategic, engaging and integrated projects - devised, designed and implemented by highly professional teams who are equipped with a customer-centric understanding of the market. Viola Communications, through its Viola Outdoor division, has exclusive media rights to the majority of outdoor advertising spaces in Abu Dhabi.

Highlights

Awards
6 in 2024

Assets Growth
36%

Revenue Growth
15%

EBITDA Growth:
45%

Employees
288

Key Services

- Advertising Conception, Creation and Execution
- Multi-media Production
- Events Planning and Management, Design and Production
- Online Digital Social Media and Marketing
- OOH/DOOH Media
- Media Planning and Buying
- Public Relations
- Strategy and Planning Consultancy
- Exhibition Design and Build
- In-house Print Services
- Digital LED and LCD interactive screens solutions

Key Markets

UAE

Key Clients

Key Projects

- Department of Health
- ADNOC
- Department of Municipality and Transport
- Presidential Court
- Abrahamic Family House
- Emirates NBD
- Etisalat
- Vin Group
- Department of Government

2024 Company achievements

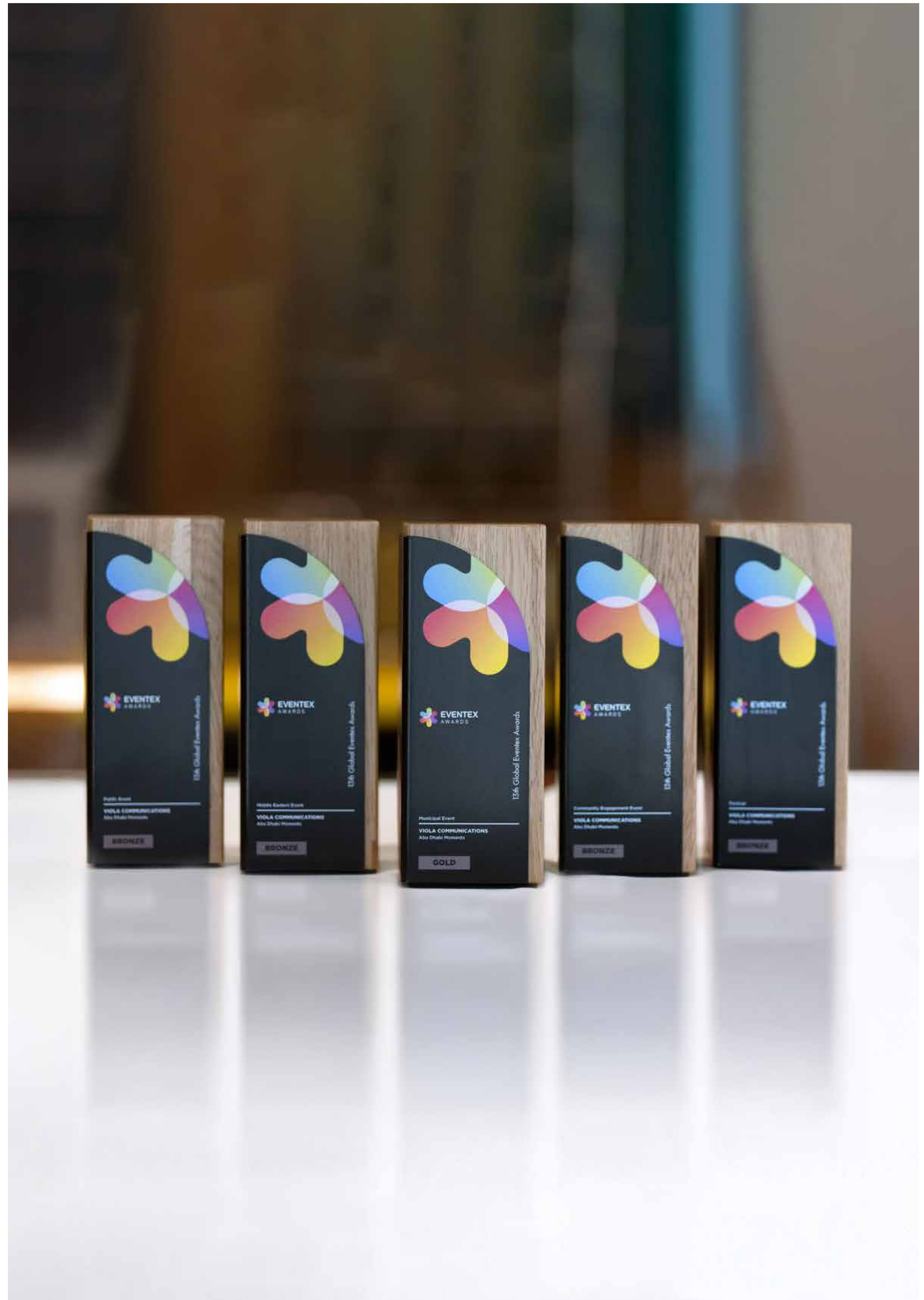
- Signed long term agreement with ADNOC, making Viola the exclusive commissionaire for a range of digital and traditional OOH media solutions on ADNOC's multiple assets in strategic locations across Abu Dhabi and Al Dhannah.
- Launched the first pan-Emirate bridge banner network connecting Abu Dhabi and Dubai after securing a Contract with RTA
- Launched three 3D-enabled digital platforms: D.Highlight, D.Spotlight, and D.Toplight in key locations across Abu Dhabi.
- Consolidated the Outdoor business sales force with BackLite Media.
- Successfully executed over 160 projects and 344 campaigns through Viola.
- Won the Silver Award at the 16th edition of the Middle East PR Association and was shortlisted for the "Agency of the Year Awards 2024" by Campaign Middle East in two categories: Best Agency in UAE and Best Place to Work.
- Viola Communications proudly secured wins in four categories at the Eventex Awards 2024.

AI Adoption and Digital Transformation

- Adopted a unified data platform for inventory and content management systems.
- Leveraged AI-enabled creative tools to assist teams in designing campaigns for clients, even at the pitching stage, showcasing our capabilities effectively.
- Provided training on digital tools, with progress measured through assigned KPIs.

Corporate Social Responsibility

- Best Place to Work: Awarded as one of the Best Workplace for Parents in the GCC, one of the Best Workplace for Women – GCC 2024, and ranked among the top 4 Best Workplaces in Media, Advertising, and Marketing™ - GCC.
- Launched a donation program in partnership with the Red Crescent in February 2024, focusing on collecting toys, clothes, and books, both new and gently used. This initiative, aligned with our company values, fostered unity among employees while driving positive community change.
- Engaged in active industry participation, including MEPRA's Sustainability and AI Committees, reinforcing our commitment to best practices in communications and sustainability.
- Launched awareness and educational campaigns on platforms like OOH and social media to highlight critical issues such as Breast Cancer Awareness, World Oceans Day, World Environment Day, and Earth Hour.



FIREFLY

FIREFLY

Accelerating the transition to a better future of clean energy.

Business Profile

Firefly is a New York-based street-level digital media platform pioneer that connects audiences with dynamic media on taxis and rideshare vehicles.

Firefly works with taxi companies and rideshare drivers to install its proprietary advertising displays atop their vehicles. These screens deliver dynamic content based on location, time and other contextual triggers such as weather and live sports scores.

Headquartered in New York, USA with offices in Los Angeles, Chicago, Las Vegas, London, UK and Istanbul, Turkey.

Highlights

Operations
25+ cities across 5 countries

Delivered Impressions
6.3 billion

Targeting
Location and Audience-based hyper-targeted scree content

EBITDA Growth:
more than 5x

Revenue Growth
11%

Technology
Data-first mobile media net-work using car top and in-car display technologies

CEO Message

Kaan Gunay

Chief Executive Officer & Co-Founder

Reflecting on 2024, I'm proud to acknowledge another year of significant progress for Firefly. Our team has achieved remarkable growth, highlighted by a strong increase in profitability, and we have further solidified our leadership position in the mobility advertising space.

This year, we expanded our global footprint with key partnerships in Turkey and Canada, and we are excited about the opportunities ahead in the UAE market. These strategic moves position us well to capture new growth and scale our innovative advertising solutions worldwide.

Looking ahead, Firefly remains focused on driving operational excellence, fostering innovation, and continuing to grow our presence in key markets. We are committed to delivering long-term value for our clients, partners, and stakeholders, and we are confident that the momentum we've built this year will propel us to even greater success in the future.

Subsidiaries

Firefly Mobility Media LLC (Delaware) | Firefly Yazilim Donanim Imalat Anonim (Turkey) | Firefly Mobility Media UK Limited (England)
*All subsidiaries are 100% owned

2024 Company Achievements

- Strong Financial Performance: We delivered robust revenue growth of 11% in 2024 compared to 2023. Our adjusted EBITDA achieved substantial growth, increasing by more than 5 times.
- Global Expansion: We accelerated global growth through a PaaS partnership in Turkey and doubled our presence in Canada. Furthermore, we see significant potential in the UAE, which we believe could become a key market for us in the years ahead.
- Competitive Advantage: We continue to dominate the market, outpacing key competitors, who suffered significant financial losses while trying to compete.

AI Adoption and Digital Transformation

- Firefly's Precision Targeting empowers brands to reach audiences where other media formats cannot, during the moments that matter most
- Best-in-class smart scenes support HD content so you can reach consumers with full motion creative at eye-level.
- Firefly created various solutions to enable advertisers to choose how they'd like to utilize retargeting for their campaigns. This can occur at the immediate moment of exposure to also having the ability to have the targeting occur days after exposure and throughout the lifecyle of their campaign.
- Firefly's measurement and attribution solutions provide clients with impactful campaign insights from the media running on street-level screens. By working with internal technology, location data, survey panels, and measurement partners, Firefly can measure ad performance based on specific brand objectives throughout the consumer journey.

Key Products

Digital and Static Car Tops | Car Wraps | In-car Taxi TV | LED Trucks | Experiential Activations

Key Services

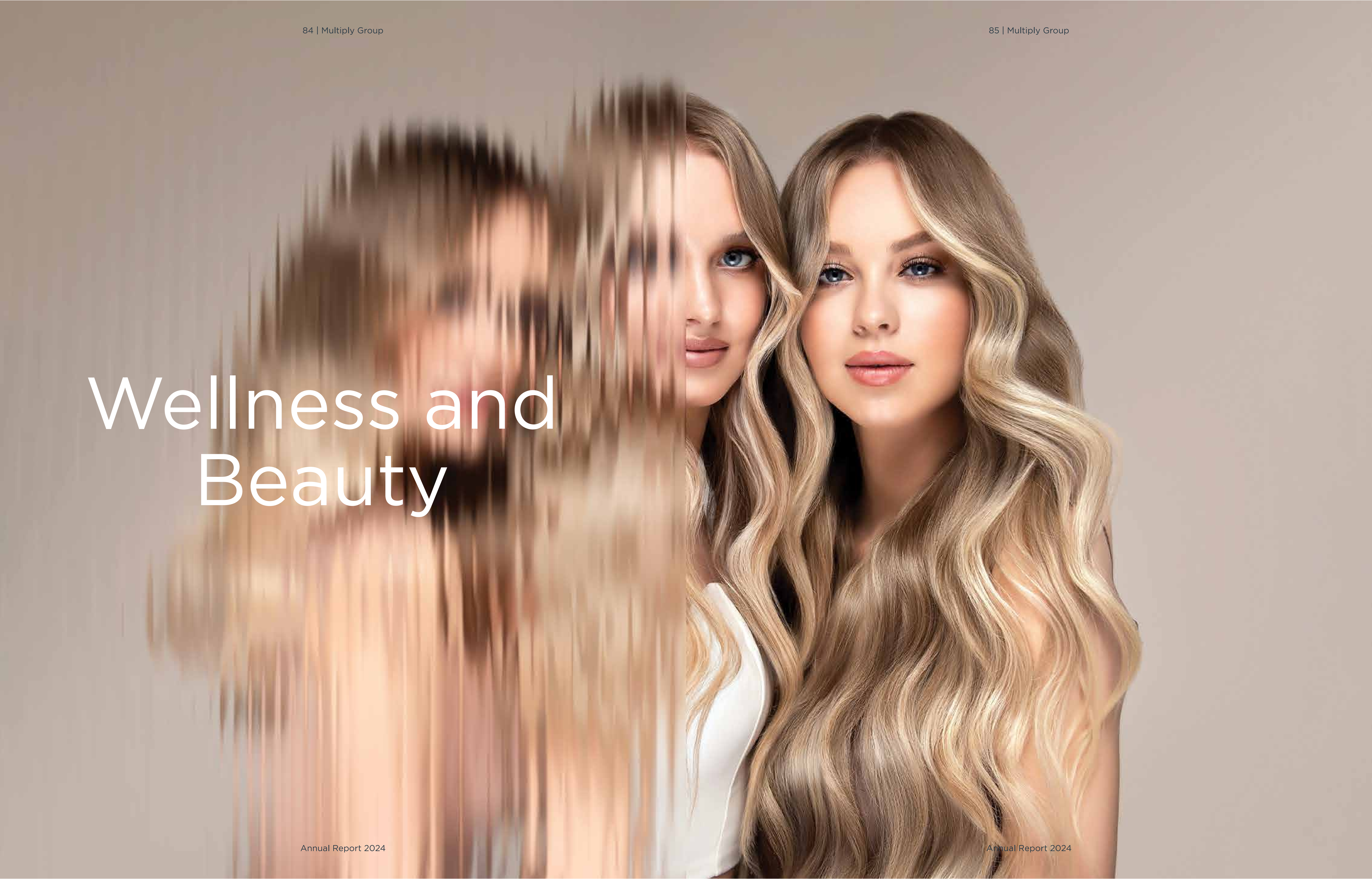
- Street-level Digital Media
- Hyper Targeting
- Dynamic Content
- Measurement & Attribution
- Programmatic Capabilities

Key Markets

USA | CANADA | UK | UAE

Key Clients

Coca-Cola | L'ORÉAL | Disney | NETFLIX | LVMH



Wellness and Beauty

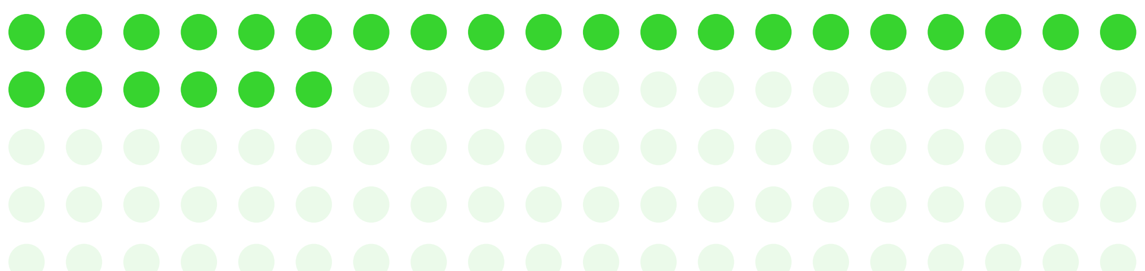
Wellness & Beauty[1] Value Creation Model

Aspiration for Beauty	Plays for Beauty	Rationale for Beauty
Create a regional leader in beauty services and products	Beauty Services Beauty Products	Growing demand for "green & clean" products, increased traction to beauty services.

Aspiration for Wellness	Plays for Wellness	Rationale for Wellness
Bring together a holistic offering of wellness services addressing new emerging themes	Corporate wellness services Mental health Physical fitness	Increased awareness, digitization and personalized services.

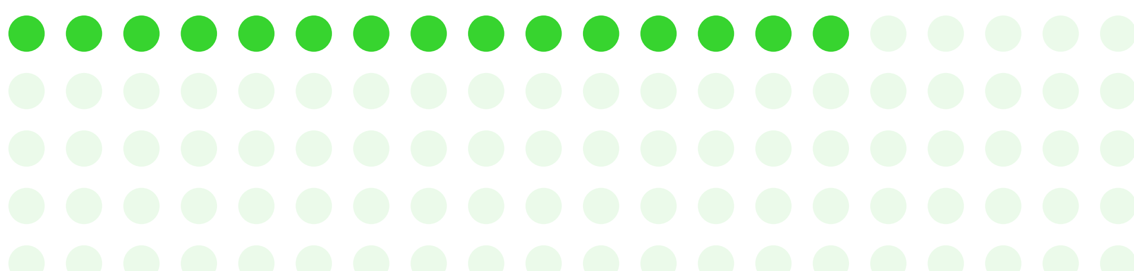
Vertical Financial Snapshot

FY'24 Revenue* Contribution



26%

FY'24 EBITDA** Contribution

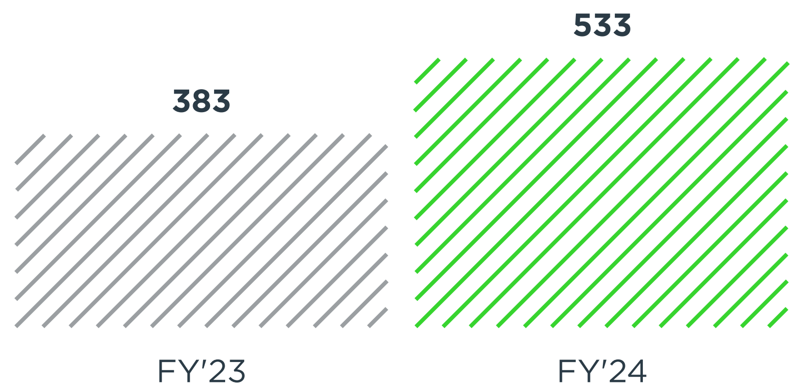


15%

[1] Includes LVL at 100% which was consolidated on 1July'23 + Omorfia at 100% which consolidated The Juice Spa & Salon on 1Oct'23 and The Grooming Company on 1Jun'24

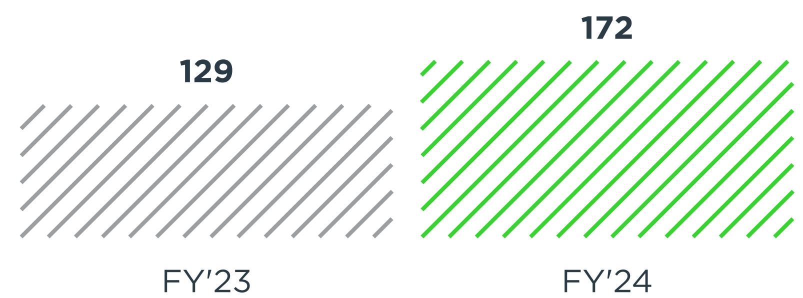
* Consolidation of The Juice Spa & Salon (Oct'23), and The Grooming Company (Jun'24)

Revenue



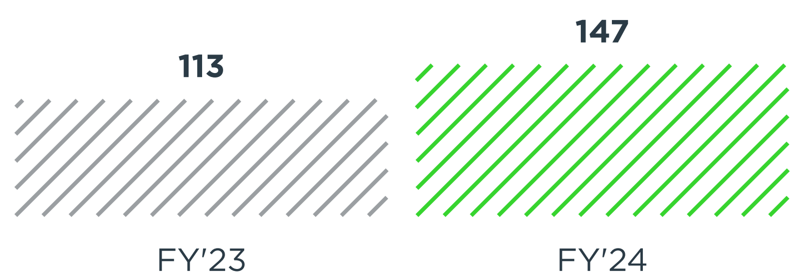
+39% YoY

Gross Profit



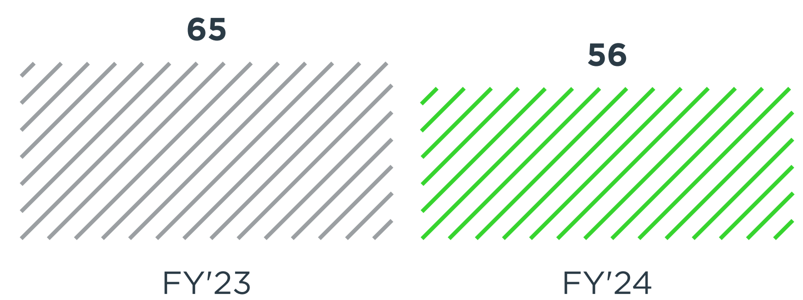
Margin 33.6% | -138bps | 32.2%

EBITDA



Margin 29.6% | -196bps | 27.6%

Profit before tax



Margin 17.0% | -647bps | 10.5%

Commentary

Revenues

+39% YoY largely driven by the consolidation of The Juice Spa & Salon in Oct'23 and TGCH in Jul'24 aggregately adding AED 135mn to top-line

Profitability

Profitability margins were impacted by one-off transaction costs associated with the acquisition of TGCH, as well as additional finance costs incurred to fund the acquisition

Key highlights

Omorfia acquired 100% of The Grooming Company Holding in Jul'24 solidifying its dominancy in the beauty services market

Bedashing Beauty launched the Zayed International Airport branch, and Tips & Toes opened its largest and most luxurious 43rd branch in Abu Dhabi

The launch of the Omorfia mobile app reinforcing the digital innovation, offering seamless booking, personalised promotions, and loyalty programmes

OMORFIA
GROUP

OMORFIA GROUP

Omorfia Group is a leading force in the UAE's beauty and wellness industry, driving innovation, scalability, and market expansion. With a strong foundation of homegrown brands, it is strategically positioning itself as a dominant regional player and an emerging global leader.

Business Profile

Omorfia Group: Redefining Beauty, Elevating Experiences.

Omorfia Group is a powerhouse of homegrown brands, shaping the UAE's beauty landscape and driving regional and global expansion. With an unrivaled portfolio—including industry leaders such as Tips & Toes, Bedashing Beauty Lounge, Jazz Lounge Spa, Fisio, Juice Beauty, Creative Beauty Source, N.BAR, 1847 Grooming for Men, Sisters Beauty Lounge, and Jetset Hair Salon—Omorfia is at the forefront of innovation and excellence.Anchored in a commitment to customer-centricity and operational excellence, Omorfia Group harnesses the UAE's dynamic beauty market to fuel scalable, sustainable growth. Each brand within the portfolio is meticulously crafted to meet evolving consumer demands, setting new benchmarks in service, experience, and industry leadership.With agility and a forward-thinking strategy, Omorfia continuously refines its offerings, capitalizing on emerging opportunities to drive market differentiation. Operating across 130+ locations with a rapidly expanding team, the Group is strengthening its UAE footprint while executing a strategic roadmap for international expansion.By fostering high-growth businesses and prioritizing innovation, Omorfia Group is shaping the future of the beauty and wellness industry—delivering excellence, driving transformation,and setting new standards on a global scale.

Highlights

Branches
132

Asset Growth
52%

Revenue Growth
38%

EBITDA Growth:
23%

Employees
Approx. 3300

Experience
30+ years

CEO Message

Faris Suhail Al Dhaheri

Group CEO and Managing Director

Reflecting on 2024, I am incredibly proud of the remarkable progress Omorfia Group has achieved. This year has been a testament to our commitment to innovation, operational excellence, and strategic expansion. We have strengthened our position as a leader in the beauty and wellness industry by continuously evolving to meet the needs of our clients and stakeholders.

Our dedication to delivering exceptional value has driven the successful growth of our brand portfolio, while our focus on Digital transformation , Operational efficiency and sustainable practices has reinforced our long-term vision.

As part of Multiply Group, we are poised for even greater success—both regionally and globally—through continued innovation, market expansion, and financial strength.

I want to personally thank our teams, partners, and customers for their trust and support. Together, we look forward to shaping an even brighter future for Omorfia Group.

2024 Company Achievements

- Acquired The Grooming Company in June 2024, expanding Omorfia's market share.
- Organically expanded with 4 additional stores.
- Entered the KSA market with Bedashing's innovative new concept, featuring a complete rebrand.
- Unlocked efficiencies amounting to AED 3.8 million in 2024, equating to AED 9.2 million annualized for 2025, improving operating profit margin by 1 percentage point.
- Successfully launched private label lines, such as Sirr hair perfume, which made a significant contribution to both service and retail lines.

Key Products

Omorfia Group's portfolio includes a diverse range of beauty and wellness products across its brands, catering to haircare, skincare, nails, grooming, spa, and wellness.

Omorfia's distribution wing , Creative Beauty , represents a portfolio of over 15+ globally recognized brands, supplying products across Local and International markets.

Key Services

Omorfia Group offers a comprehensive range of beauty and wellness services:

- Professional haircuts, coloring, and treatments
- Advanced nail care, manicures, and pedicures.
- High-performance skincare, facials, and spa services, alongside physiotherapy and body treatments. Men's grooming includes barbering, facials, and hand and foot care.
- Makeup, lash and brow enhancements, and full-body waxing and threading.

Key Markets


UAE


KSA

Key Clients

Key clients include a diverse range of individual consumers seeking premium beauty and wellness services, high-net-worth individuals, corporate clients utilizing wellness programs, and event-specific clientele such as brides and those preparing for special occasions. The group also serves salon and spa partners through its brands, providing professional products and services via Creative Beauty Source, expanding its reach within the beauty industry across the UAE and beyond.

AI Adoption & Digital Transformation

- Introduced customer mobile apps across two major brands, receiving a positive market response with increased conversions through the apps.
- Optimized email marketing strategies for two major brands, enabling targeted campaigns, enhanced customer engagement, and data-driven insights.
- Automated and streamlined the monthly reporting process by integrating SAP with reporting packs, leveraging Power Query and VPN.

Commitment to Sustainability

- Sustainable Procurement. The Group has introduced a rigorous supplier pre-qualification process to ensures that Omorfia partners with suppliers who support sustainability and ethical business practices.
- The Group has saved almost 1 million gallons of water and more than 350,000 plastic bottles by implementing Wisewell water machines.
- Reducing branch environmental footprint by cutting water consumption by 50%, recycling 2.5 tonnes of plastic, and ensuring 100% of paper waste is recycled.
- Hair and barber stations are equipped with eco-friendly shower systems, saving up to 50% in water usage across all branches.
- Introduced recycling stations at every branch to ensure the responsible disposal of materials like plastic, paper, and other salon waste.
- Reducing single-use plastic by replacing coffee pods with fresh beans, switching to 100% compostable cups and recyclable bags, and introducing eco-friendly disposable towels for all services.
- Transitioned from paper receipts to digital ones. Over 600,000 digital receipts have been sent resulting in significant paper savings.

Corporate Social Responsibility

- "Crescents of Dreams" campaign to support students of the Dubai Center for Special Needs (DCSN) by selling handmade crescent decorations crafted by the students.
- Through the Shaping Futures initiative, Tips and Toes and Bedashing joined hands with Henkel and Schwarzkopf to empower and employ underprivileged students in the Philippines.
- Juice Beauty proudly sponsored the F4 children's racing team of Safa Community School, encouraging creativity and supporting wellness and educational initiatives within the community.
- Atelier Hommage, launched a campaign in 2024 to raise awareness for Men's Mental Health, partnering with Cafe Trouvaille to promote discussions and initiatives around men's well-being.
- Sisters Beauty Lounge partnered with the Dubai Foundation for Women & Children to raise funds and spotlight the exceptional work done in supporting victims across the UAE. As part of their commitment, they introduced Sisters Pure Cover, a vegan, earth-friendly, and sensitive skin-friendly hair color service, donating a percentage of each service to this important cause.
- Check Your Cups Campaign: In collaboration with MedCare Hospital, 3,000 vouchers were distributed to N.Bar clients, offering discounts on consultations and mammogram services.
- Friends of Cancer Patients and Abtaluna Foundation organized free haircuts for donations during September and October, fostering community support for cancer patients.
- Bedashing Beauty became the official beauty partner of Friends of Cancer Patients in 2024, engaging in initiatives that promote mental well-being and self-care for women battling cancer.

PORTFOLIO

tips and toes

Tips & Toes is an award-winning beauty haven and one of the Middle East's largest salon and spa chains; with 43 branches across the UAE and Saudi Arabia. Rooted by the wellness approach of Bali, discover a place of tranquillity and beauty that leaves you feeling refreshed, revitalized, and renewed. With dedicated in-house academies, Tips and Toes prides in employing highly skilled technicians, therapists and stylists whilst nurturing their skills to grow within the company.

Locations	Beauty Services	Beauty Products
43	400+	1000+

BEDASHING BEAUTY LOUNGE

Bedashing Beauty Lounge has one mission and that's to empower women through accessible beauty. With 24 branches serving sophisticated women in the UAE, 400+ world-class trained stylists, artists and therapists, and a homegrown state-of-the-art training academy, the award-winning company hasve established a contemporary beauty concept unlike any other, and is one of the biggest players in the UAE beauty industry.

Locations	Awards	Beauty Products
24	30+	900+

SISTERS BEAUTY LOUNGE

Sisters Beauty Lounge is an award-winning beauty destination for 360-degree pampering across 8 branches in the UAE. Designed for Sisters, by Sisters, we embody a revolutionary beauty concept that resonates with the modern woman. With over 20 years of excellence, Sisters Beauty Lounge has become a beloved premium brand, known for its luxurious services and strong presence in the UAE market.

Locations	Beauty Services	Employees
8	500+	224

N·BAR LOVE YOUR NAILS

Founded in 2001, N.Bar quickly became the ultimate choice for women seeking professional beauty results. With branches across the UAE and franchises spanning KSA, Qatar, Canada, and the UK, we are proud to be an award-winning brand known for delivering a modern and elevated beauty experience. As pioneers in nail care, we offer more than just manicures and pedicures—our comprehensive menu includes expert waxing, threading, and beauty treatments.

Locations	Beauty Services	Beauty Products
21	350+	214

JUICE SPA & SALON

The Juice Beauty embarked on a mission to redefine the beauty experience. Today, it stands as a leading name in the UAE's beauty landscape, curating a comprehensive collection of beloved beauty brands and specializing in top-tier salon services.

Locations	Beauty Services	Beauty Products
10	250+	200+

JETSET

JetSet is a hair destination with two locations in Dubai—Emirates Towers and Grosvenor House Hotel. Specializing in blow-drys, cutting, styling, and color, JetSet is designed for the on-the-go woman who seeks professional, quick, and flawless hair.

Locations	Employees	Active Customers
2	8	4800+

PORTFOLIO

1847
Executive Grooming
for Men

As a pioneer in the grooming industry, 1847 has consistently elevated the standards of men's grooming in the region for over twenty years. 1847 offers luxury services such as haircuts, shaves, manicures, pedicures, waxing, massages, body treatments, and facials in 21 locations across the Middle East. Our mission is to raise men's standards and expectations of their grooming to help them realize their potential and shape the world around them.

Locations
16

Beauty Services
200+

Employees
272

Jazz LOUNGE SPA

Jazz Lounge Spa is the modern man's ultimate personal care destination. It is a gents-only spa and grooming lounge providing first-class styling and rejuvenation services by highly trained stylists and expert therapists. Operating in the UAE since 2014, the company has nine branches across Dubai, Abu Dhabi and Al Ain.

Locations
9

Beauty Services
270+

Beauty Products
580+

fisio

Fisio was born to redefine recovery. With services spanning from physical therapy and rehabilitation exercises to electrotherapy and geriatric, it supports everyone in their personal rehabilitation journey, helping them in achieving their best self while restoring and maintaining their well-being. With its unique approach to using modern sports medicine solutions and technology, Fisio promises to be the UAE's favorite destination for recovery and wellness.

Locations
1

Employees
9

Active Customers
900+

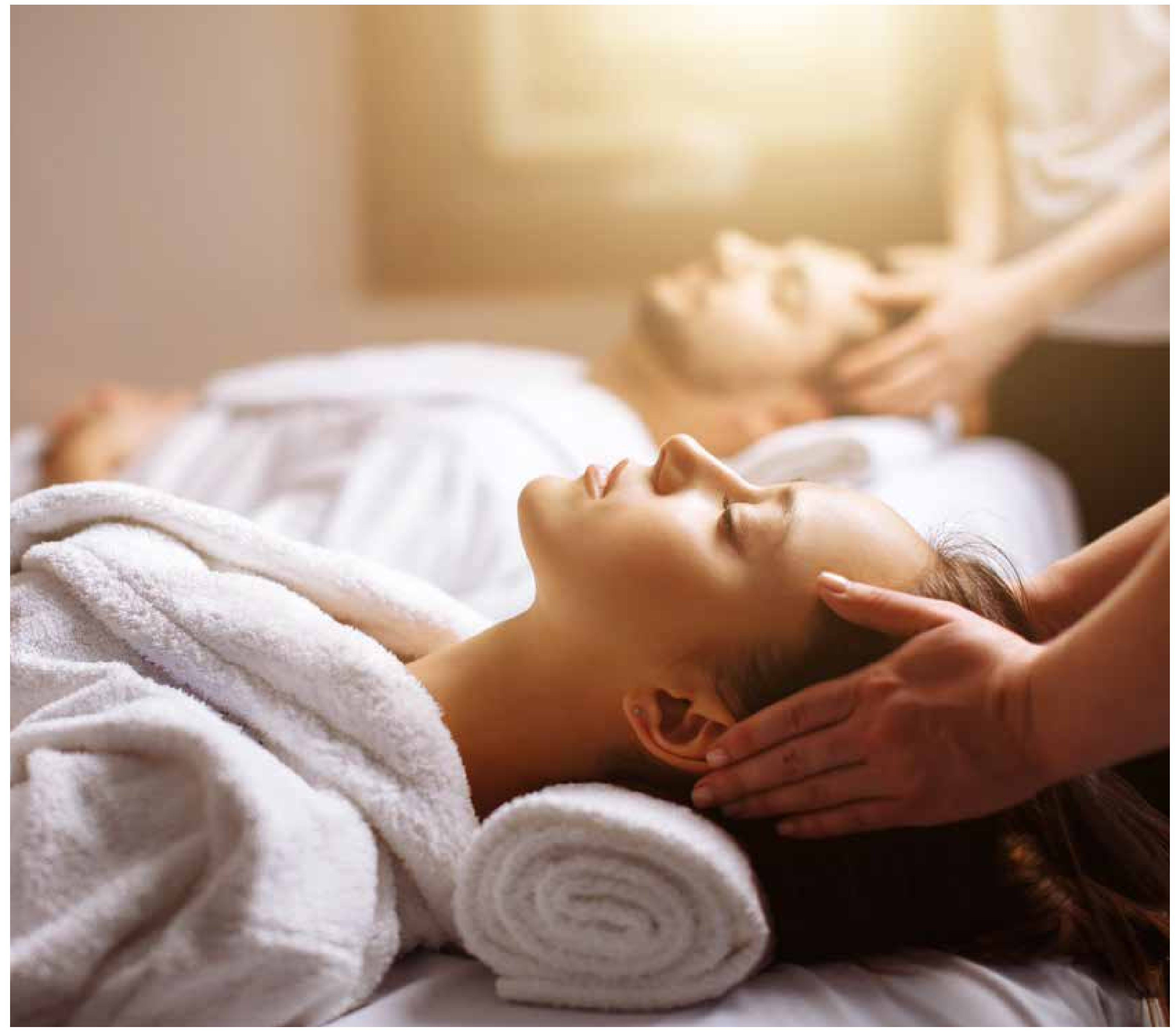
CREATIVE
BEAUTY SOURCE

With over 19 years of experience in the beauty industry, Creative Beauty Source is a market leader in beauty product distribution and trading activities of perfumes, cosmetics, personal care, and accessories. It is also a highly reputed international beauty products distribution company delivering across the UAE, Qatar, Kuwait, Oman and KSA.

Locations
5

Beauty Products
3000+

Clients
2000+ Salons



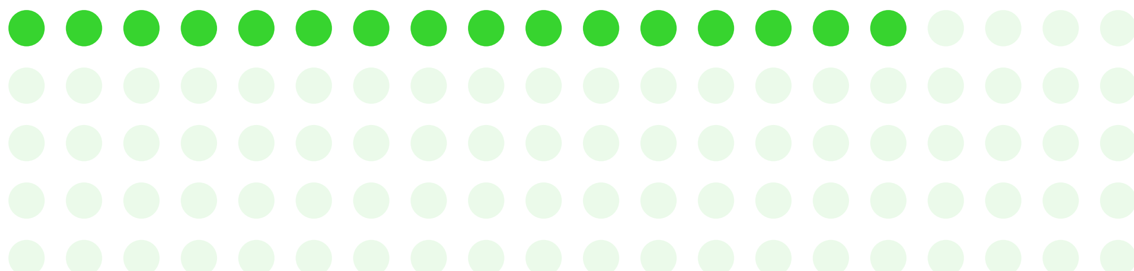
Energy and Utilities

Energy and Utilities[1] Value Creation Model

Aspiration	Plays	Rationale
Acquire & develop a selective energy portfolio balanced between yield and growth	Renewable energy District cooling (+ heating) Energy services	Clean energy transition driven by consumer demand and government incentives

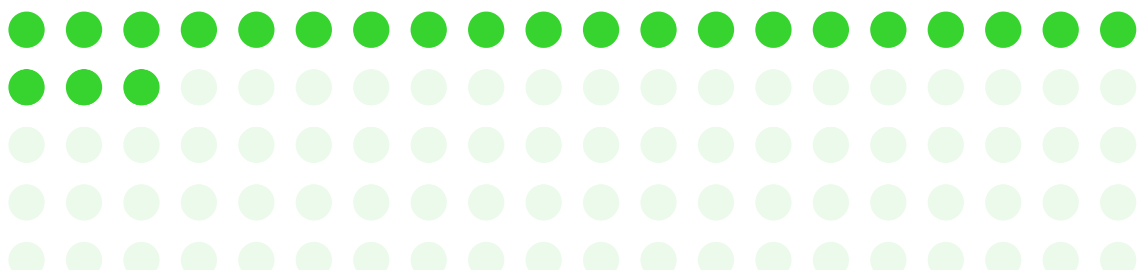
Vertical Financial Snapshot

FY’24 Revenue Contribution



16%

FY’24 EBITDA* Contribution



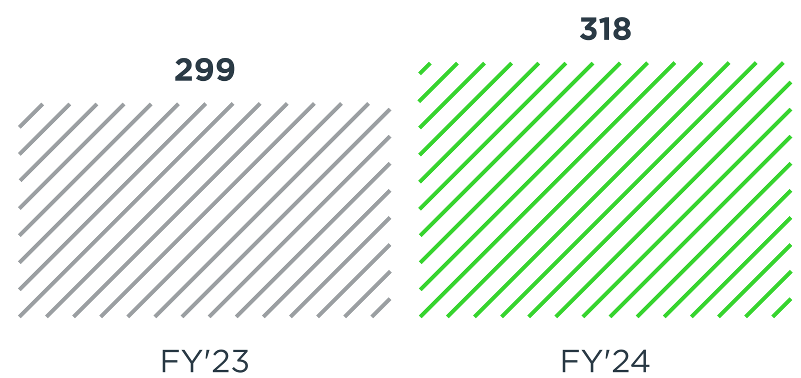
23%

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

[2] Margins of PCH only; excludes IEH given no revenue contribution

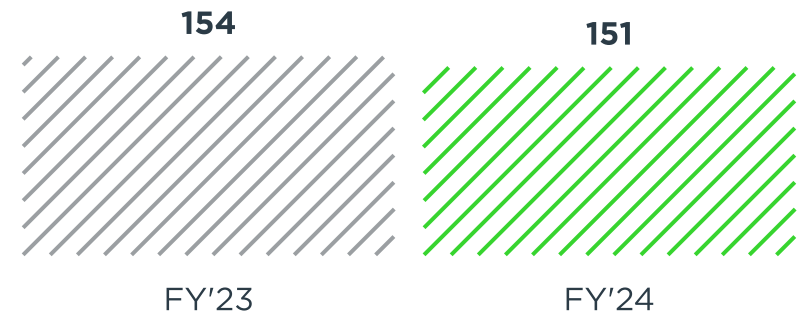
** Includes AED 56mn share of profit from Kalyon JV reported in FY’24 (vs. AED 229mn share of profit in FY’23)

Revenue



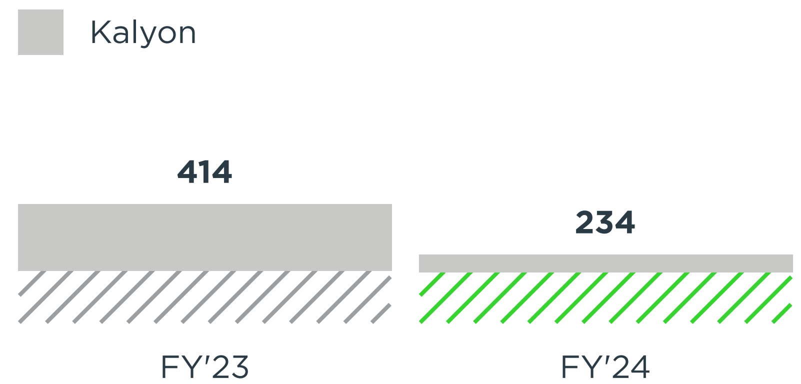
+6% YoY

Gross Profit



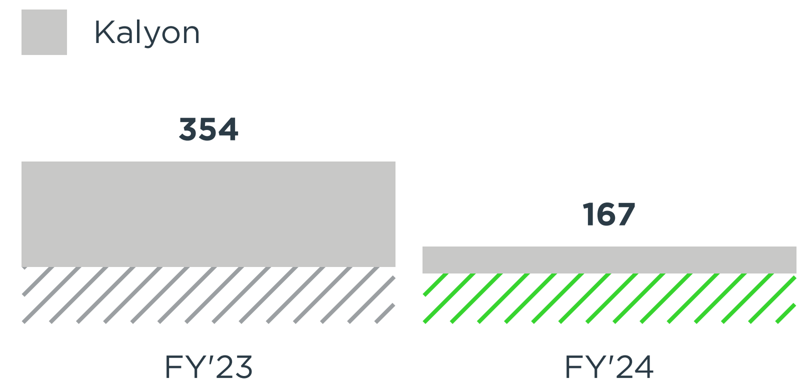
Margin 51.4%	-390bps	47.5%

EBITDA**



Margin[2] 61.9%	-590bps	56.0%

Profit before tax**



Margin[2] 41.8%	-690bps	34.9%

Commentary

Revenues

+6% YoY driven by PCH’s new connections and tariff changes

Profitability

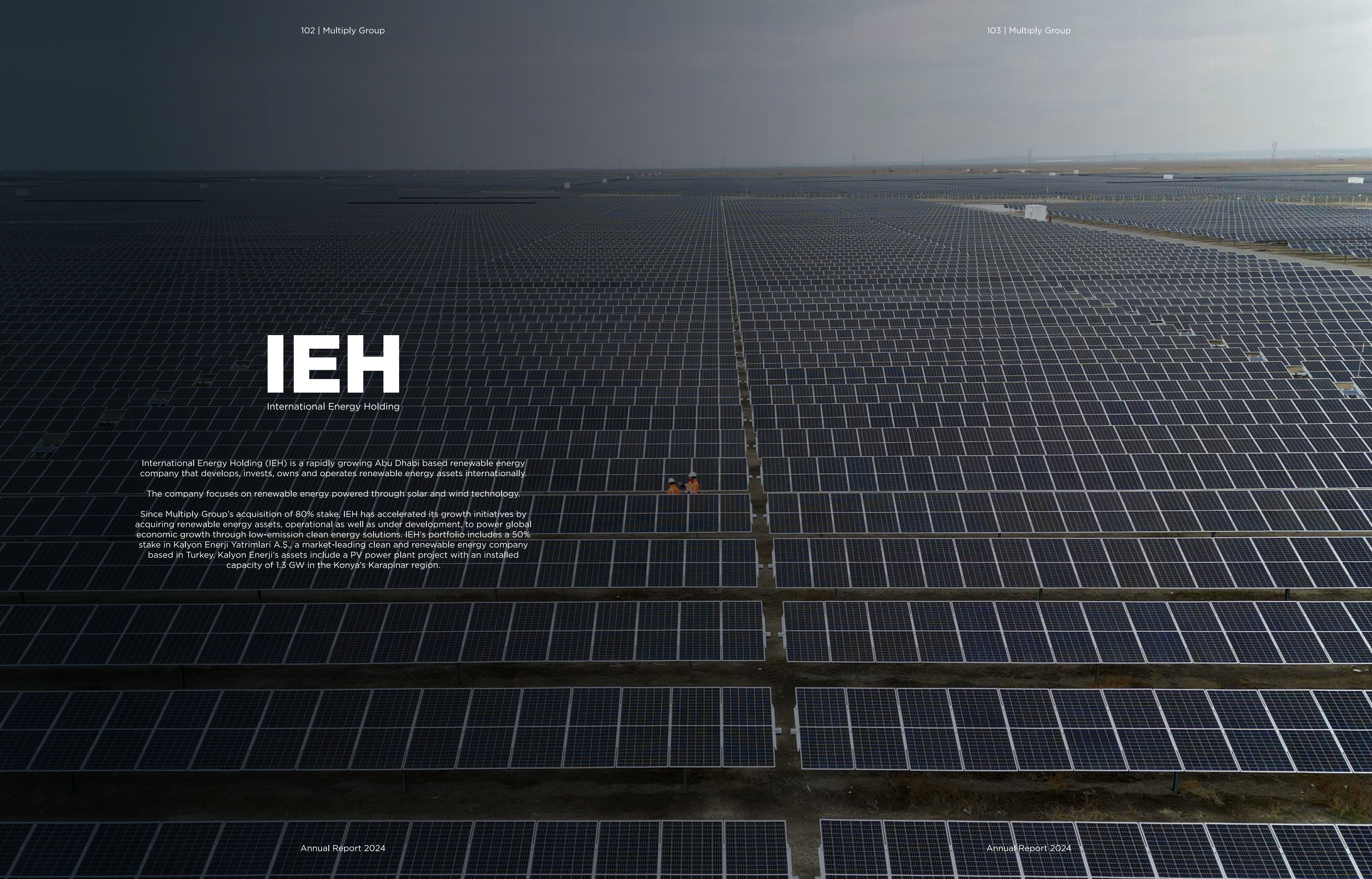
EBITDA of AED 234mn includes:

1. AED 56mn share of profit from Kalyon JV (vs. AED 229mn last year) on hyperinflation accounting in Turkey (one-time AED 120mn gain reported in 2023 upon the implementation of hyperinflation accounting last year) and higher finance costs on new debt to fund additional 390MW solar project
2. ~AED 180mn PCH contribution (-4% YoY) largely impacted by one-off provision (AED 7mn) recorded at gross level in Q2’24

Key highlights

In Q2’24, PCH completed the Danat Development Cooling Plant project which added 22.5k RT capacity (+8% to overall capacity)

Kalyon completed each of Nigde-Bor Solar Power Plant and Anka Power Plant



IEH

International Energy Holding

International Energy Holding (IEH) is a rapidly growing Abu Dhabi based renewable energy company that develops, invests, owns and operates renewable energy assets internationally.

The company focuses on renewable energy powered through solar and wind technology.

Since Multiply Group's acquisition of 80% stake, IEH has accelerated its growth initiatives by acquiring renewable energy assets, operational as well as under development, to power global economic growth through low-emission clean energy solutions. IEH's portfolio includes a 50% stake in Kalyon Enerji Yatrimlari A.Ş., a market-leading clean and renewable energy company based in Turkey. Kalyon Enerji's assets include a PV power plant project with an installed capacity of 1.3 GW in the Konya's Karapinar region.


kalyon enerji

Accelerating the transition to a better future of clean energy

Business Profile

Kalyon Enerji is an independent power producer (IPP) headquartered in Ankara and operating under the umbrella of the Turkish conglomerate Kalyon Holding and the Abu Dhabi-based renewable investment company, International Energy Holding.

By addressing the increasing energy demands of Turkey and the world through a sustainability-focused vision, considering both the country's objectives and global needs, and channelling its impact investments into clean energy, Kalyon Enerji plays a prominent role in the battle against climate change. As of today, Kalyon Enerji has 1600 MW solar and 160 MW wind in operation leading to 3.8 billion kWh electricity generation/yr and preventing 2.5 MtCO2eq./yr carbon emission. In 2025, 140 MW solar and 60 MW wind will be commissioned. With the additional 520 MWp to be build in 2026, electricity generation will rise upto 4,5 billion kWh/yr, leading to 2,9 MtCO2eq./yr carbon emission prevention.

Since the power plants in the Company's portfolio are covered by YEKA(a mechanism that supports investors for the allocation of land to construct renewable energy projects), they have many advantages such as feed in tariff and escalation.

The pipeline projects and the Karapınar Power Plant are in regions that have the potential of high-capacity factors.

Kalyon Enerji concentrates on R&D and innovation to make clean and renewable energy resources available in a manner to meet all energy needs and invests in renewable energy projects such as Solar and Wind. The company also invests in energy storage facilities so that renewable energy can become widespread and aims to be one of the biggest renewable investors in the world by targeting 5 GW installed capacity as of 2030.

Highlights

Kalyon Enerji Yatırımları A.Ş. Total YEKA portfolio
2480 MW

Asset Growth
18%

Revenue Growth
25%

Employees
75

Awards
9

CEO Message

Dr. Murtaza Ata

Chief Executive Officer

“Sustainability and the fight against climate change stand before us as one of the pressing topics of our present day and the forthcoming period. At Kalyon Enerji, we have focused our investments on renewable energy, with the future generations in mind.”

Looking ahead, we remain focused on consolidating Kalyon Enerji's position as a key player in Türkiye's sustainable development. Our vision for a greener planet and a more livable future drives our substantial investments worth billions of dollars.

Key Products/Services

Generating and selling Electricity with Solar and Wind Power Plants

Key Markets

Turkey

Key Clients

EPİAŞ

2024 Company Achievements

- Kalyon Enerji commenced operation of GES 3 Gaziantep SPP, RES 3-Ankara 2-1 WPP, RES 3-Bilecik-6 WPP and RES3-Elazığ-1 WPP after receiving the certificate of acceptance of the Ministry of Energy and Natural Resources (MENR) in Turkey.
- In 2024, Kalyon Güneş Enerjisi Üretim AŞ generated 2.720 GWh/yr., Kalyon YEKA GES 3 ve 4 Güneş Enerjisi Yatırımları AŞ generated 269 GWh/yr., Kalyon YEKA RES 3 Rüzgar Enerjisi Yatırımları AŞ generated 13 GWh/yr.
- The daily electricity needs of approximately 750 thousand households (2 million 225 thousand people) were met in 2024 and a total of 1.9 million tons of carbon dioxide reduction was achieved annually with the SPPs and WPPs that generate electricity.
- The company continued construction of a 195 MWp Viranşehir Project, a 65 MW DC – Antep Project, and the 220 MW YEKA Wind Project.
- On the sustainability front, the Innovative "Grazing Pilot Project" started in 2023 and continued in 2024, including the two SPPs under operation in Konya-Karapınar and Niğde-Bor with a total number of sheep grazed as 99,390.
- Kalyon Energy received below awards and certificates in 2024.
  - National Silver Award in the 'Fuel, Power and Energy: Carbon Reduction' category at the Green Apple Environmental Awards.
  - Kalyon Karapınar Solar Power Plant-SCADA Building awarded by the Best Building award in the "Production, Energy and Logistics" category at the World Architecture Festival 2024.
  - The Scada Building awarded by the "LEED Silver" certificate in the Building Design and Construction category within the scope of the sustainable green building certification established by the American Green Buildings Council.

AI Adoption and Digital Transformation

- Master Power Plant Controller (Karapinar 1.350MWp SPP): Seamlessly integrates Active/Reactive Power, optimizes energy trade, establishes a centralized Big Data repository for comprehensive plant-wide analysis, and enhances monitoring capabilities for precise insights, refining operational and maintenance processes.
- Electricity Trading Software - SMARTPULSE: Consolidates electricity trading for various power plant projects, enhancing employee efficiency; utilizes live production and weather data for improved forecasting, reducing imbalance costs; features automated market trading in the real electricity market with adjustable inputs for a seamless and responsive trading experience.

Key Projects

SOLAR POWER PLANTS

Karapınar YEKA-1 SPP
(Installed Capacity MWp 1,350)

GES 4-Bor-3 SPP
(Installed Capacity MWp 130)

GES 4 Viranşehir SPP
(Installed Capacity MWp 195)

GES 3 Gaziantep SPP
(Installed Capacity MWp 65)

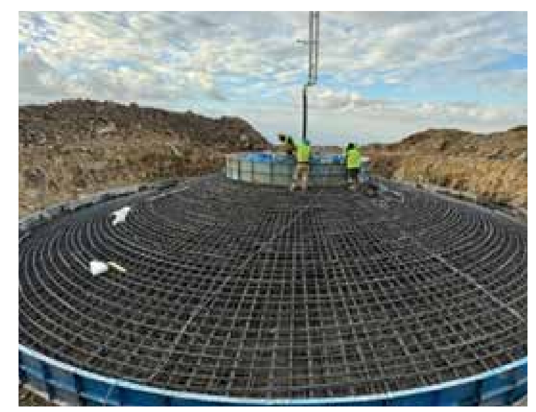
WIND POWER PLANTS

RES 3-Ankara-2-1 WPP
(Installed Capacity MWe 50)

RES 3-Bilecik-6 WPP
(Installed Capacity MWe 70)

RES 3-Elazığ-1 WPP
(Installed Capacity MWp/MWe 40)

RES 3-Bayburt-5 WPP
(Installed Capacity MWe 40)



RES 3-Trabzon-1 WPP
(Installed Capacity MWe 20)


PAL
COOLING
HOLDING

Build-Own-Operate-Transfer (BOOT) arrangements for long-term district cooling concession agreements.

Business Profile

Founded in 2006, PAL Cooling Holding (PCH) is a leading player in the UAE's district cooling industry, serving landmark residential communities, commercial complexes, and mixed-use developments. Leveraging advanced technology and sustainable practices, PCH delivers centralized cooling systems that enhance reliability, reduce costs, and minimize environmental impact. Through energy-efficient solutions and a focus on operational efficiency, PCH supports the UAE's strategy to reduce carbon emissions.

Highlights

District Cooling Plants
6

Concession Agreements
8

Concession Capacity
600,000 RT

Connected Capacity
182,000 RT

Asset Growth
15%

Employees
157

CEO Message

Muhammad Zafar
Chief Executive Officer

It has been another successful year for PCH! We have reinforced our commitment to delivering sustainable, efficient cooling solutions that support the growth and development of our communities. Through innovation and a focus on operational excellence, we have achieved key milestones and maintained our position at the forefront of the district cooling industry. As we move forward, we remain dedicated to advancing our solutions and continuously exploring new technologies and strategies.

Key Services

- Project Management and Engineering
- District Cooling Operation and Maintenance

Key Markets

Abu Dhabi

Key Clients

ALDAR | Q HOLDING | IMKAN | ADNEC GROUP | TAMOUH AMBITIONS UNLIMITED | REEM DEVELOPERS

2024 Company Achievements

- Successfully completed and commissioned the expansion of Tamouh district cooling plant boosting the plant capacity to 75,000 RT.
- Danat district cooling plant has been completed and commissioned. The DC plant features a design capacity of 37,500 RT and an installed capacity of 22,500 RT.
- PCH began the construction of its PAL Najmat district cooling plant, featuring a state-of-the-art 103,000 TR design capacity.

AI Adoption and Digital Transformation

- Infrastructure Enhancement: Updated hardware and software to ensure systems are efficient, secure, and capable of supporting modern applications.
- Cybersecurity Enhancements: Implemented comprehensive security measures, including firewalls, EDR, email security, NAC, and SOC services to protect sensitive data and systems from threats.
- SOC Services: Integrated Security Operations Center (SOC) services into the IT support framework to significantly enhance overall security and incident response capabilities.
- Establishing AI in HR and Finance Departments: Currently in progress.
- Implementation of Computer-Aided Facilities Management System in O&M processes.
- Implementation of Customer Operation Parameters via Wireless System: Aimed at ensuring sufficient and reliable chilled water supply through online monitoring, mitigating customer complaints, improving customer satisfaction, and enhancing the overall operation of PAL's plants.

Commitment to Sustainability

- Energy Efficiency and Resource Conservation: Implementation of energy-efficient cooling systems, optimizing water and energy consumption and lower operational costs.
- Environmental Stewardship: Prioritizing environmental sustainability by minimizing carbon emissions and integrating eco-friendly materials such as ultra-low GWP (Global Warming Potentials) refrigerants.
- Waste Reduction and Recycling: Committing to minimizing waste and promoting responsible disposal practices.

Corporate Social Responsibility

- PAL Cooling Holding held a blood donation drive in coordination with SEHA, with a significant impact on saving lives. The main objectives were to support a steady and sufficient blood supply for medical needs, raise awareness about the importance of donating blood, encourage community participation, support emergency care, and foster a culture of regular donations. Donors also benefit from health improvements, such as reduced risk of certain diseases and promoting blood regeneration.
- PCH also organized a wellness campaign for its employees in coordination with Al Ahalia Hospital. The main objectives were to promote healthier lifestyles, improve mental and physical well-being, and foster a supportive work environment. The campaign aimed to create a culture that prioritizes health and well-being in the workplace, helping to improve employee health, reduce sick days, and lower healthcare costs. It also boosted productivity, job satisfaction, and engagement by supporting employees' wellness, contributing to long-term employee well-being and retention.

MULTIPLY+

Opportunistic Arm

Target opportunistic, sector-agnostic investments, via mainly minority stakes in private and public markets.

Powering a thriving future

Business Profile

TAQA is a diversified utilities and energy group headquartered in Abu Dhabi, UAE and listed on the Abu Dhabi Securities Exchange (ADX: TAQA). The company has significant investments in power and water generation, transmission and distribution assets, as well as upstream and midstream oil and gas operations. TAQA is one of the largest listed integrated utility companies in Europe, Middle East and Africa (EMEA), with operations in 11 countries across four continents.

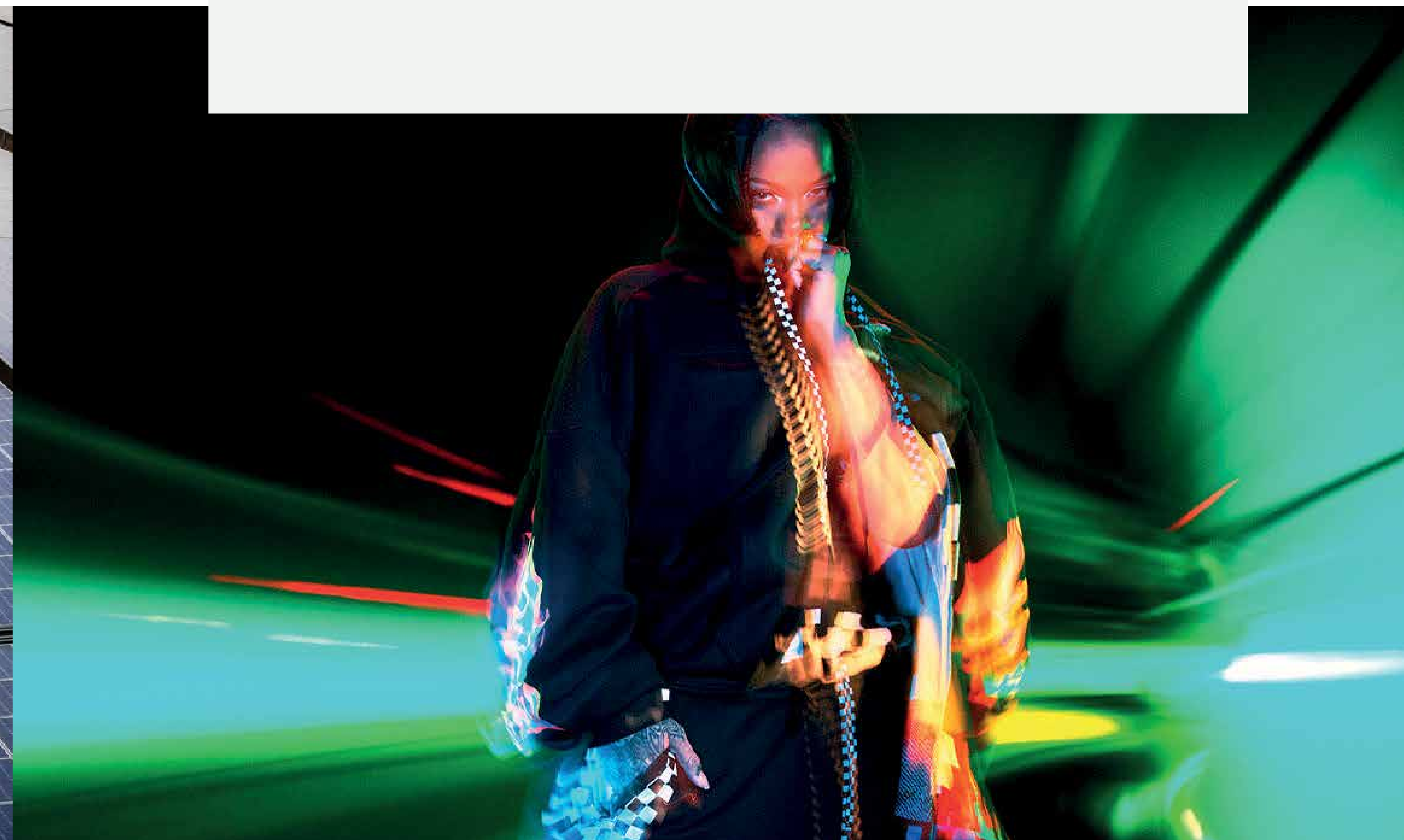
TAQA has a proven track record in low-cost solar power generation with the world's largest single-site solar PV project, Noor Abu Dhabi, and the world's next largest single-site solar PV project in Al Dhafra, currently under construction. TAQA is also harnessing advanced technologies to drive efficiencies in low carbon power and water provision. The firm also recently announced its ambition to become a 'digital utility' through a programme focused on state-of-the-art IT infrastructure.

Savage X Fenty has disrupted the fashion industry with an inclusive take on everything from shapewear and lingerie to loungewear for women of every age group and nationality.

Business Profile

Savage X Fenty is a direct-to-consumer e-commerce fashion company launched in 2018 by music and fashion icon, Rihanna to celebrate fearless individuality and broaden the definition of what is beautiful.

With accessible price points and an extensive assortment of fashion-forward styles, Savage X Fenty offers body-positive fashion that emphasises confidence and inclusivity and is designed for people of all races and incomes.



Yieldmo delivers next-gen ad formats, powered by machine learning to make intelligent buying decisions in real time.

Business Profile

Yieldmo is a New York-based fast-growing digital advertising and attention analytics company focused on driving quality advertising.

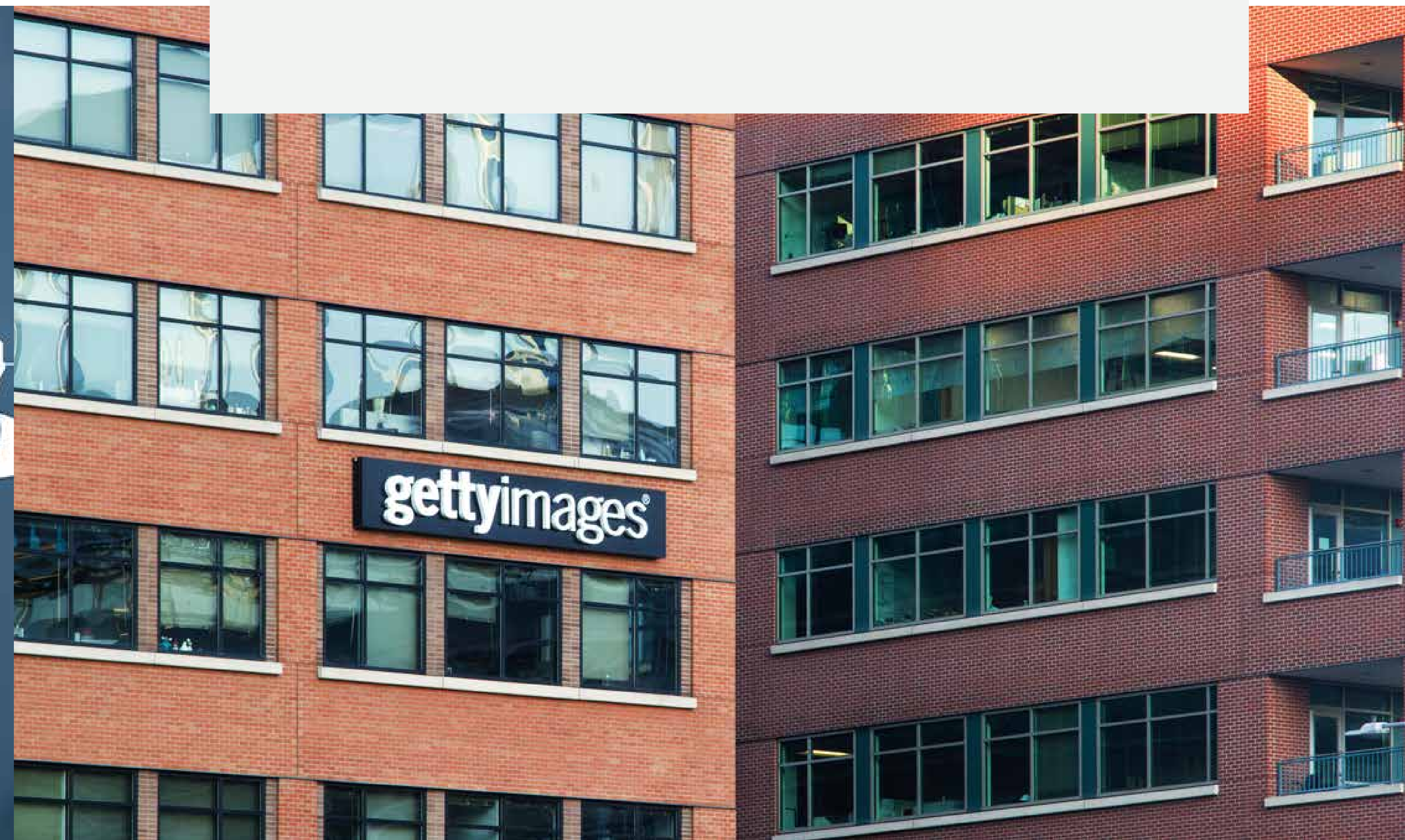
Backed by other premier investors such as Google Ventures and Union Square Ventures, Yieldmo has developed a mobile advertising platform that captures consumers' micro-interactions in real-time, which are then combined with machine learning capabilities to deliver a superior advertising experience for consumers and higher return on investment for clients.

The Yieldmo Smart Exchange works with and without cookies or user IDs so brands can reach the broadest audience possible, and publishers can share the value of all their impressions.

World's foremost visual experts

Business Profile

Getty Images returned to the public equity markets in July 2022. Getty Images is a pre-eminent global visual content creator and marketplace that offers a full range of content solutions to meet the needs of any customer around the globe, no matter their size. Getty Images plans to take a practical and measured approach towards NFTs with the intent to create a recurring, sustainable and profitable source of value for Getty and its stakeholders over time.



Breakwater Energy completed a 25% interest acquisition in Repsol E&P

Business Profile

Breakwater Energy is a wholly owned subsidiary of EIG, a leading institutional investor in the global energy and infrastructure sectors. Breakwater owns 25% stake in Repsol E&P, a gas-weighted exploration and production company comprising Repsol's entire global upstream oil and gas business.

3

Corporate Governance

Annual Report 2024

Introduction

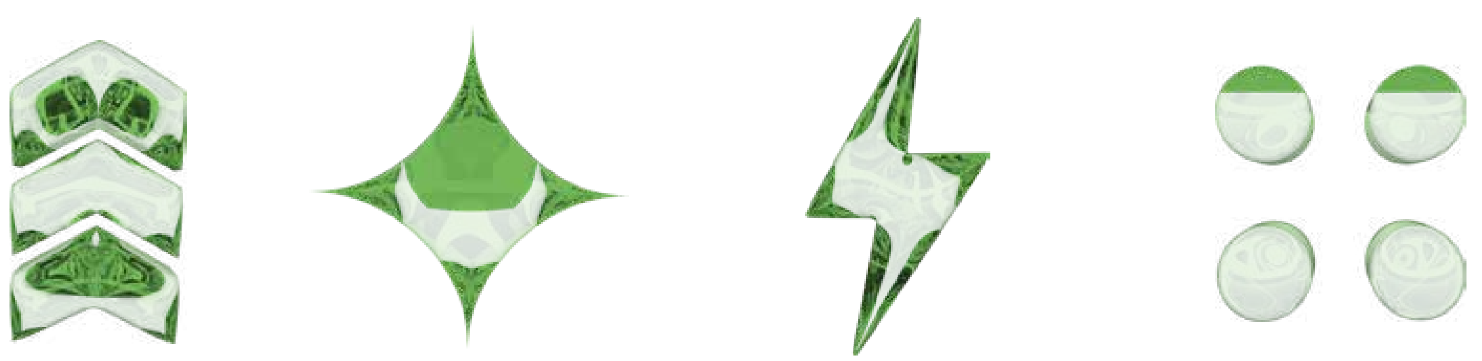
Established in 2003, Multiply Group PJSC (“Multiply”, “Multiply Group”, “Company”, “Group”) is an Abu Dhabi based Investment Holding Company registered on the ADX and listed on 5 December 2021.

Multiply invests and operates in transformative cash-generating businesses globally understands well. It continues to expand by seeking out and organically growing existing businesses to unlock their full potential by empowering them with capital, technology, and tools to acquire or create solutions, gain operational excellence, scale up and become leaders in their respective industries. The Group collaborates internally and with partners to drive operational improvement, generate synergies, build a global network and create a cost-efficient ecosystem.

This corporate governance report gives an overview of Multiply’s corporate governance systems and procedures as of 31st December 2024 and has been posted on the Abu Dhabi Exchange (ADX) website as well as the Group’s website. This report is governed by the Resolution of the Board of the Securities and Commodities Authority (SCA) No. 3/Chairman of 2020 as amended from time to time along with transformative changes published under Securities and Commodities Authority’s (SCA) Board of Directors Decision no. (2/RM) of 2024. The format of this report is as prescribed by SCA.

Corporate Governance within Multiply Group

Multiply Group spans over four verticals and all the operating business units (subsidiaries, joint ventures, and affiliates) are grouped under these vertical for efficient operations.

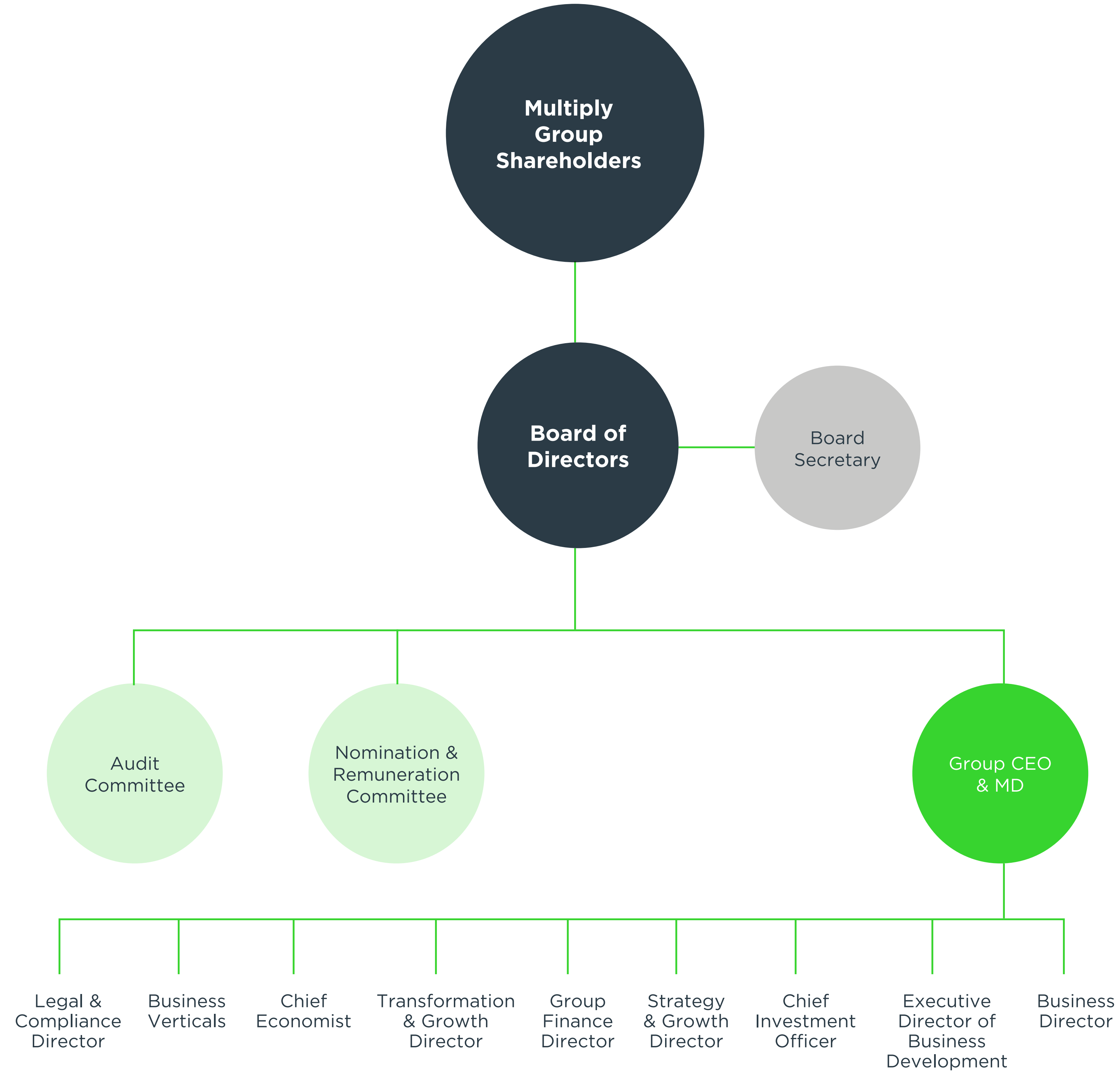


Vertical 1:
Mobility

Vertical 2:
Wellness & Beauty

Vertical 3:
Energy & Utilities

Vertical 4:
Media & Communications



The shareholders are the ultimate decision-makers with respect to the direction of the Company, as they are responsible for appointing the Board of Directors. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders exercise their right to decide on the Company’s direction.

Board of Directors and Committees

The fundamental role of the Board is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In fulfilling that responsibility, the Board relies on the honesty and integrity of the Company’s senior management, in addition to expert advisors from legal, accounting, financial and other fields.

The Multiply Board of Directors consists of five members elected by the Ordinary General Assembly via secret ballot, for a period of three years. The Board of Directors elects the Chairman from among its members. The position of the Chairman of the Board of Directors and the position of the Managing Director is separate.

The Multiply Board – either directly or through the functioning of the Board sub-committees and delegated authorities – provides independent judgment on all issues of strategy, performance, resources (including key appointments) and standards of conduct. The Board approves the Group’s strategic objectives and implements them by its approval and regular monitoring of the business plan and budget prepared by senior management. The business plan specifies key developments towards the strategic objectives that are to be achieved by management within an agreed budget.

A. Role of the Board

The Board's role and responsibilities are set out in the Board Charter, which include:

- Define, establish and oversee implementation of corporate governance practices.
- Define Multiply's strategic direction/goals, approve and monitor corporate strategy (including subsidiaries), the business plan, the annual budget, and any amendments thereto.
- Review financial performance considering the strategy, business plan and budget of Multiply Group, ensuring that corrective action is taken where necessary.
- Approve investment-related decisions and exits.
- Establish, promote and maintain proper processes and controls to preserve the integrity of accounting and financial records and reporting.
- Adopt appropriate internal control and risk management framework in respect of Multiply's operation and ensure its implementation in accordance with global practice (COSO recommended).
- Approve the risk management framework of Multiply Group, including risk appetite, maximum limits, or indicators of risk appetite. Review regular updates from Multiply management on all actual and anticipated strategic risks confronting Multiply Group, including updates from the Audit Committee, as appropriate.
- Review Board composition and performance.
- Recruitment, Termination, Reward, Compensation and Benefit Matters for Multiply Group CEO & Managing Director and Senior Management of Multiply.
- Determine and review authorities delegated to the Group CEO & Managing Director.

The Board is also the decision-making body for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial, or reputational implications or consequences. There is a formal schedule of matters reserved for the Board's decision, specified in Multiply's Delegation of Authority Policy Framework.

The Board has established committees, namely the Audit Committee & Nomination and Remuneration Committee to assist in carrying out its responsibilities and to consider certain issues and functions in detail. The Board committees are discussed on page 136.

The Board is also responsible for ensuring that management maintains a system of internal control that provides assurance of effective and efficient operations, internal financial controls and compliance with laws and regulations. It has delegated the responsibility for oversight of the Internal Control to the Audit Committee.

B. Delegation of Authority to the Board Members and Executive Management

Multiply Board, through a Power of Attorney has delegated to the Chairman and Group CEO & Managing Director certain powers are below:

Sr. No	Name of Authorised Person	Capacity of Authorisation	Period of Authorisation
1.	Chairman, Multiply Group	• Represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities. • Represent the company at the Board of Directors and General Assemblies of the subsidiary and Affiliates, including to attend meeting of such companies Board of Directors and General Assemblies on behalf of company and to vote on their decision, to carry out all legal disposals as is authorised to the Board Members and General Assemblies. • Appoint and dismiss managers for the Company, its subsidiaries, and affiliates. • Exercise all powers to represent the Company and its subsidiaries or affiliates in full and comprehensive manner regarding all matters.	POA issued for 3 years w.e.f 10th January 2025. During 2024, the Chairman exercised the powers based on the POA issued by the Parent Company, International Holding Company PJSC
2.	Group CEO & Managing Director, Multiply Group	• Appoint and dismiss managers for the Company, its subsidiaries, and affiliates; and • Represent the company and its subsidiary or affiliates and to sign on its/ their behalf. • Represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates. • Manage the Company, its subsidiaries, and affiliates' operations.	POA expired on 16th December 2024; renewed for three years w.e.f 22nd January 2025

The Group CEO & Managing Director may further delegate authority to designated employees and Business Unit's management but remains accountable for all authorities delegated. Following are the authorities delegated by Group CEO & Managing Director.

Position	Authorities Delegated	Period of Delegation
Mehdi Al Bizri- Executive Director - BD MENA	Signing of Non-Disclosure Agreements, confidentiality undertakings	POA expired on 6th December 2024; currently under renewal

The Group has a decentralized corporate structure in which the overall management of operational activities is largely performed by the respective business unit leadership team. Multiply Senior Management holds monthly meetings with business units to review performance, discuss strategic issues and agree on action plans.

C. Governance Policies

Below is a summary of Multiply's key policies and guidelines which promote and enhance higher corporate governance standards. These policies were approved by the Board.

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes, including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, Managing Director, Senior Management, Internal Audit/Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Delegation of authority for Multiply, subsidiaries and affiliates of Multiply, to ensure efficient and effective decision making which balances empowerment against controls.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees, namely Audit Committee, Nomination and Remuneration Committee.
- Conflict of Interest Policy setting forth requirements for the avoidance and management of potential and actual conflicts of interest involving the Group.
- Anti-fraud Policy to facilitate the development of controls that will aid in the detection and prevention of fraud and provide an overall framework for managing suspected cases of fraud.
- Whistle-blower Policy whereby employees can, in confidence, report on matters where they feel a malpractice is taking place, or if ethical/integrity standards are being compromised. The Company has created a whistle-blower page (https://multiply.ae/whistle-blower) on the Company's website wherein a whistle-blower can fill the online form to report any concern(s) on potential business violations, suspicious practises as well as illegal or unethical conduct in relation to Multiply Group and its subsidiaries.
- Disclosure & Transparency Policy provides guidelines to ensure that Multiply Group makes timely and accurate disclosures on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices, and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- Investor Relations Policy explaining the roles and responsibilities of investor relation functions towards the shareholders and other stakeholders.
- Group Share Trading Policy providing guidelines on trading in the Company's securities.
- Information Security Policy details the policies and procedures to ensure protection to information assets, allow the use, access, and disclosure of such information in accordance with appropriate standards, laws, and regulations.
- Record Management Policy outlines the procedures to be followed by the Company for records management.

D. Subsidiary Governance

Emirates Driving Company PJSC, a listed subsidiary, is managed by an independent board and various board sub-committees.

Unlisted subsidiaries, not fully owned by Multiply, are managed by boards (if separately established) or governed based on the shareholder agreements. Multiply Board and its senior management (including Vertical Heads) oversee subsidiary governance on an enterprise level. This centralized approach provides consistency and transparency, enabling the Group to be responsive to evolving business needs, best practices and regulatory requirements and expectations.

Further, the Delegation of Authority Policy framework lists the matters reserved for Multiply Group Shareholders, Multiply Board, Subsidiary Board/Multiply Group Managing Director (where the Subsidiary Board is not established) and Subsidiary Management.

For the newly acquired investments, the management of Multiply conducts multiple workshops with the newly acquired entity leadership team and employees to explain the governance framework, requirement of various governance policies & procedures required to be implemented and expectation of Multiply on the compliance by the subsidiary. During 2023, Multiply conducted multiple workshops with newly acquired entity 24 7 Media Holding Ltd., covering code of conduct, summary of key governance policies, risk management and compliance.

In the year 2023, the Multiply Board of Directors conducted one meeting with Business Unit Heads to review and discuss business unit performances.

Compliance Framework and Process:

During the year, the Legal and Compliance function, with the assistance of an external consultant, has initiated establishing compliance framework and processes within the Company. The Company is building up a comprehensive Compliance Register, covering obligations relating to regulatory and internal policies requirements, to monitor and ensure compliance by various functions and process owners. The compliance process shall be implemented in 2025, first at the Company level and then rolled out to the Business Units level.

Transactions in Company Securities by Board Members

A. Transactions report of the members of the Board of Directors, their spouses, and their children, directly held in the Company securities during the year 2024

Sr No	Name	Position/ Relationship	Shares held as at 31st December 2024	Total Sale Transaction	Total Purchase Transaction
1	Syed Basar Shueb Syed Shueb	Chairman – Multiply Board	-	-	-
2	H.E. Hamad Khalfan Ali Matar Alshamsi	Vice Chairman– Multiply Board	2,020,000	680,000	-
3	H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Member – Multiply Board	-	2,397,599	-
4	Richard Mathew Gerson	Member – Multiply Board	-	-	-
5	Samia Bouazza	Member – Multiply Board CEO and Managing Director	2,000,000	-	-

B. Transactions report of the members of the Board of Directors resigned during the year 2024, and their spouses and their children in the Company's securities.

Sr No	Name	Position/ Relationship	Shares held as at 31st December 2024	Total Sale Transaction	Total Purchase Transaction
1	Andre George Sayegh	Chairman – Multiply Board	925,910	-	-

Board of Directors

The Board is structured to ensure that it has an effective composition, size, commitment and an appropriate collective mix of skills, experience, and expertise to discharge its responsibilities and duties. The present Board of Directors was elected at the Annual General Meeting held on 18/11/2024 for a term of three years. The Board currently has five members, comprising a Non- Independent Non-Executive Chairman, 3 Independent Non-Executive Directors and a Non-Independent Executive Director. The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience, and diversity to develop and support the Group's vision and strategic objectives.

Board of Directors	Role	Category	Member Since
Syed Basar Shueb Syed Shueb	Chairman, Board of Directors	Non- independent, non-executive	2024
H.E. Hamad Khalfan Ali Matar Alshamsi	Vice Chairman Chairman, Nomination & Remuneration Committee Member, Audit Committee	Independent, non-executive	2021
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Board Member Member, Nomination & Remuneration Committee Member, Audit Committee	Independent, non-executive	2021
Richard Mathew Gerson	Board Member Chairman, Audit Committee Member, Nomination & Remuneration Committee	Independent, non-executive	2021
Samia Bouazza	Board Member Group CEO & Managing Director	Non-independent, executive	2021

The table below shows the names, roles, and capacities of the members in the Company's Board and its Committees whose tendered their resignation during the year 2024.

Board of Directors	Role	Category	Member Since
Andre George Sayegh	Chairman, Board of Directors	Independent, Non-Executive	From December 2021 till 9th July 2024

A. Profile of Board Members

The below shows the names, roles, experience, and capacities of the current Board of Directors:

Syed Basar Shueb Syed Shueb

Chairman
Non- Independent,
Non-Executiv

Syed Basar Shueb is an accomplished senior executive with over two decades of diverse cross-sector experience in manufacturing, construction, financial services, and investments. Currently serving as CEO, Managing Director, and Board Member of International Holding Company (IHC), Syed Basar has been instrumental in leading IHC to be recognized as one of "The Middle East's Top 10 Listed Companies 2023" by Forbes.

Since assuming the role in 2019, Syed Basar's dynamic leadership has driven IHC's innovation, operational synergies, and improved cost optimization. His ability to inspire teams, foster cohesive business units, and exhibit decisive leadership in high-risk turnarounds and start-up scenarios has consistently led to a growth in profitable results.

Before joining IHC, Syed Basar served as the Group Chief Executive Officer of PAL Group of Companies, where he mentored emerging businesses to rapid growth. During his tenure, he played a pivotal role in establishing one of the UAE's largest fish and integrated shrimp farms, developing five major housing developments, launching a district cooling company, and spearheading a robotics division.

In addition to his pivotal role at IHC, Syed Basar holds leadership positions in several other high-profile companies, serving as Chairman of Multiply Group and Chimera Investments, Vice Chairman at Reem Finance PJSC. He also sits on the Board of Directors for Alpha Dhabi Holding (ADH) and Invictus Investment PLC. Moreover, Syed Basar was elected to the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry.

Syed has been a driving force behind IHC's strategic diversification across various industry sectors, expanding the company's footprint across the Middle East, Europe, and North America, and playing an integral role in continually maintaining IHC's status as one of the top performers on the Abu Dhabi Bourse.

Syed Basar Shueb holds a bachelor's degree in computer engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.

H.E. Hamad Khalfan Ali Matar Alshamsi

Vice Chairman
Independent, Non-Executive
Chairman, Nomination & Remuneration Committee
Member, Audit Committee

H.E. Hamad Khalfan Ali Matar Alshamsi is an accomplished business leader, who holds Board positions across a diverse group of companies in the UAE.

Currently, H.E. Alshamsi is the General Manager at the Private Affairs Department of H.H. Sheikha Fatima Bint Mubarak, Vice Chairman of Multiply Group, Vice Chairman of Ghitha Holding, and Board Member of Apex Holding PJSC.

H.E. Alshamsi previously served as the non-executive Vice Chairman of International Holding Company PJSC and held several Board directorships, including of Trojan General Contracting, Ishraq Properties Co., Al Yasat Catering & Restaurant Supplies, Pal Computers, Al Jaraf Travel & Tourism, Hi-Tech Concrete Products, Tafawuq Facilities Management, Pal Group for Companies, Al Sdeirah Real Estate Investment, Royal Architect Project Management, Fabulous Abu Dhabi Hotel Management, Nshmi Development and Real Estate Investment & Services Co.– REISCO.

H.E. Alshamsi holds a technical diploma from the Abu Dhabi armed forces (1996).

H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori

Board Member
Independent, Non-Executive
Member, Audit Committee
Member, Nomination & Remuneration Committee

H.E. Mansoor Al Mansoori is a member of the Abu Dhabi Executive Council and the Chairman of the Department of Health Abu Dhabi, spearheading the Emirate's healthcare sector by leading on the development of a world-class, innovative, and sustainable healthcare sector.

H.E. Al Mansoori has diverse professional experience in senior leadership positions across government and private sectors including telecom, media, energy and technology. Prior to joining DoH, he was the Group Chief Operating Officer of G42 and Director General of the UAE National Media Council.

H.E. Al Mansoori is Chairman of Space42, Vice Chairman of Presight AI, Board Member of e& and Multiply Group, as well as MBZUAI Board of Trustees member. Previously he was Chairman of Bayanat and Injazat, and held board positions with Abu Dhabi Tourism & Culture Authority and Telecommunication Regulatory Authority. During his tenure as the Group COO of G42, he was actively involved in the UAE national COVID-19 response. As Chairman of Bayanat, he led the company's public listing at ADX, in what was G42's first IPO and the world's best trading debut of 2022, as reported by Bloomberg.

At the National Defence College, H.E. Al Mansoori received a master's in strategic security studies & National Resources Management. He graduated from the University of Toledo in Computer Science, has a Leadership Certificate from London Business School and an Innovation Strategy Leadership Certificate from Massachusetts Institute of Technology (MIT).

Richard Mathew Gerson

Board Member | Independent, non-Executive
Chairman, Audit Committee Member, Nomination & Remuneration Committee

Richard (Rick) Gerson is the Co-founder, Chairman, and Chief Investment Officer of Alpha Wave Global. He is also a Co-founder and Board Member of Abu Dhabi Catalyst Partners. Prior to this, Mr. Gerson was a founding member and Managing Director of Blue Ridge Capital for 15 years.

Gerson serves on the board of directors of Multiply Group and 2PointZero both Abu Dhabi-based holding companies. He is also on the board of Aman Group, Arena Events Group, Athletic Greens, Beast Industries, Gamma Media, and Transcend Therapeutics.

Rick Gerson is also a member of the Cleveland Clinic International Leadership Board, the Belfer Center's International Council at the John F. Kennedy School of Government at Harvard University. He is also on the board of Africa Mission Healthcare which provides support to mission hospitals and doctors in Africa where it is critically needed, and the 92nd Street Y, a leading cultural institution and community center.

Gerson graduated from the University of Virginia, McIntire School of Commerce with a B.S. in Commerce with a concentration in Finance.

Samia Bouazza

Board Member
Group Chief Executive Officer & Managing Director

Samia Bouazza is a business leader with a solid track record for driving growth.

As the Group CEO and Managing Director of Multiply Group, she leads the strategic development of the company, its growing investment portfolio of high-return businesses and maintaining the overall sustainable growth of the Group's subsidiaries.

Bouazza also serves as a Board Member to several companies and associations like TAQA, Arena Events Group, and Emirates Driving Company.

Samia is the founder of the original entity established in 2003, that transformed into Multiply Group in 2021, and the first woman to take a company public on the Abu Dhabi Stock Exchange.

She holds a BA in Political Science and Public Administration from the American University of Beirut and has completed executive education certificates in Strategic Intelligence and Digital Disruption from Harvard Business School and the University of Cambridge respectively.

Samia is also part of the YPO community and a keystone member of Friends of Abu Dhabi Art.

BOARD MEMBERS

B. The Board Secretary

Wassim El Jurdi has been appointed as the Board Secretary effective 26th April 2024 and reports to the Board with regards to all secretarial responsibilities.

The Board Secretary has the following key responsibilities:
- Working closely with the Board of Directors and Executives in the planning of Board of Directors' meetings as well as the mechanism of meetings (attendance, conference calls, virtual/online attendance, etc.)
- The creation and timely distribution of the agenda for Board meetings as well as General meetings.
- Recording and distributing the minutes of Board of Directors meetings.
- Maintaining of a full contact list of Board Members, including Board Members' appointment dates, term of appointments and Board Member biographies.
- Updating, maintaining and securing safe storage of the minutes and other legal/related documents.
- Knowledge of the meeting procedures, decision-making rules, governance policies.
- Providing regular disclosures/announcements on the Board Meetings' results and financial decisions.
- Managing external correspondence and ensuring that requests made of the Board of Directors, or that are relevant to the governance of the Company, are reported and responded to in a timely manner.
- Preparing presentations and other communication materials for meetings.
- Maintaining the information and data disclosed to regulators, markets, or the general public, and those posted on the Company's website.
- Managing all formal correspondence.
- Coordinating between Board members, the executive management and Board committee
- Ensuring that no Board member participates in the voting on the decision relating to the deal or transaction in which the board member has an interest.
- Assisting in the preparation and review of key regulatory filings, corporate annual reports and other reports, as well as other announcements regarding material events.

C.Diversity - Women's representation in the Board of Directors in 2024

In keeping with the Company's commitment to gender diversity, Multiply has female representation on the Board and actively seeks to recruit more female employees across all areas of the Company's operations.

D. Board Induction and Development

The Chairman, with the support of the Board Secretary, is responsible for the induction of new Directors and their continuing development. All Directors receive a tailored induction upon joining the Board, detailing their duties and responsibilities.

Multiply Group Senior management provides insights about the Group, business units, functions, performances / activities to the Board.

E. Key focus areas for the Board during 2024

In 2024, the Board of Directors focused and made decisions on various areas:
- Nomination of the Board of Directors for shareholders at the General Assembly
- Appointment of Chairman and Vice Chairman of the re-elected Board of Directors on 21st November 2024.
- Appointment of the Board Committees and the Committee members on 21st November 2024.
- Appointment of Board Secretary
- Reorganisation of investments within the Group for strategic reasons
- Approved the Annual Budget and Business Plan.
- Approved acquisitions of various strategic investments.
- Reviewed updates from the Management on Group performance.
- Identified and capitalized on various strategic and operational opportunities resulting in optimization of the overall financial performance of the Group.

F. Directors' Fees and Remuneration

The Board of Directors' remuneration is determined in accordance with the Articles of Association of the Company, subject to the provisions of Federal Law No. (32)/2021 regarding commercial companies. The remuneration of the members of the Board of Directors is subject to approval of the shareholders at the Annual General Assembly meeting.

The Company may also pay additional expenses or fees or monthly salary to an extent determined by the Board of Directors to any of its Members, if the Member is working in any committee, exerts exceptional efforts or performs additional work to serve the company beyond his or her normal duties as a Member of the Board of Directors of the Company. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting depreciation and reserve.

i. Total Remunerations Paid to the Members of Board of Directors in 2024
- AED 10 million has been paid for the Board of Director for the year 2023.
- AED 10 million has been proposed as remuneration for the Board of Directors for the year 2024, subject to approval by the shareholders at the General Assembly.

ii. Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2024
No allowances were received for attending the sessions of the Board of Directors and the Committees emanating from the Board for the year 2024.

iii. Details of additional allowances, salaries or fees received by a Board Member, during the year 2024, other than the allowances for attending the Committees.
No allowances, salaries, or additional fees were disbursed during the year 2024.

G. Board Meetings and Attendance of Board Members

Statement of the number of meetings held by the Board of Directors during the fiscal year. The Board of Directors had convened four meetings during 2024 as follows:

NO.	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	6th February 2024	All the board members	-	-	-
2.	3rd May 2024	Majority of the board members	-	1	Richard Mathew Gerson
3.	29th July 2024	Majority of the board members	-	1	Syed Basar Shueb Syed Shueb
4.	29th October 2024	All the board members	-	-	-

Details of Board Meeting attendance in 2024:

Board of Directors	No. of Absence / No. of Meetings	First Meeting 06/02/2024	Second Meeting 03/05/2024	Third Meeting 29/07/2024	Fourth Meeting 29/10/2024
Syed Basar Shueb Syed Shueb	1	N/A	N/A	-	✓
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓	✓	✓	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	1	✓	✓	✓	✓
Richard Mathew Gerson	1	✓	-	✓	✓
Samia Toufic Bouazza	-	✓	✓	✓	✓
Andre George Sayegh	-	✓	✓	Resigned	

H. Resolutions passed at the Board Meeting During 2024

Sr No	Board Meeting Date	Resolutions Passed
1.	06th February 2024	• Approval of the audited financial statements for the year ended 31st December 2023. • Approval to hold Shareholders' General Assembly Meeting. • Recommend that no dividends will be paid for FY 2023 in order to reinvest the profits for further expansions and investments.
2.	03rd May 2024	Approval of the Financial Statements for Q1 2024.
3.	29th July 2024	Approval of the Financial Statements for Q2 2024.
4.	29th October 2024	Approval of the Financial Statements for Q3 2024.

I. Other Board Resolutions

Sr No	Board Meeting Date	Resolutions Passed
1.	12th January 2024	Ratification of action undertaken by the Board in relation to MG Wellness, particularly the appointment of Ms. Samia Bouazza and Mr. Alwyn Dinesh Crasta as board members of Omorfia Group.
2.	16th January 2024	Approval of Board to enter into a commercial term loan facility with Abu Dhabi Commercial Bank PJSC ("ADCB") of an amount upto AED 1 billion.
3.	11th March 2024	Approval of the Board to acquire BackLite Media LLC, its subsidiaries and branches.
4.	26th April 2024	Approval of the Board to appoint Wassim El Jurdi as Board Secretary of the Company replacing Mehdi Al Bizri, effective April 26, 2024.
5.	10th July 2024	Approval of Board on: • The resignation of the Outgoing Director (Mr. Andre G. Sayegh) has been accepted with effect from 09 July 2024. • Appointment of Mr. Syed Basar Shueb Syed Shueb as Board Member and Chairman of the Company with effect from 10 July 2024. The Board Member shall complete the term of the resigned Director.
6.	21st October 2024	Approval of the Board to convene a general assembly of the shareholders of the Company on 18 November 2024 for the purpose of electing members of the Company's Board of Directors.
7.	21st November 2024	Approval of the Board on: • The appointment of Mr. Syed Basar Shueb Syed Shueb as Chairman of the Board of Directors, and H.E. Hamad Khlfan Ali Matar Alshamsi as Vice Chairman of the Board of Directors. • The appointment of Mr. Richard Gerson as Chairman of the Audit Committee; and H.E. Mansoor Ibrahim Ahmed Saeed AlMansoori and H.E. Hamad Khalfan Alshamsi as members of the Audit Committee. • The appointment of H.E. Hamad Khalfan Alshamsi as Chairman of the Nomination and Remuneration Committee; and H.E. Mansoor Al Mansoori and Mr. Richard Gerson as members of the Nomination and Remuneration Committee.

Board of Directors' Committees

A. Audit Committee

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of the management's arrangements with respect to the following key aspects of the organisation:

An annual report on the activities of the Audit Committee is prepared and signed by the Chairman of the Audit Committee. The Audit Committee report is included as an independent report in Corporate Governance Report.

Audit Committee Chairman's Acknowledgment

The Chairman of the Audit Committee acknowledges responsibility for discharging the Audit Committee's mandate across the Group, including review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Audit Committee.

Members of Audit Committee as of 31 December 2024

Sr No	Name	Title	Category
1	Richard Mathew Gerson	Chairman	Non-executive/Independent
2	H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Member	Non-executive/Independent
3	H.E. Hamad Khalfan Ali Matar Alshamsi	Member	Non-executive/Independent

AUDIT COMMITTEE FUNCTIONS

Financial Reporting
- Review with the management and external auditors all significant matters including audit opinions on the quarterly,
- Half-yearly (as applicable) and year-end financial statements and recommend their adoption by the Board.
- Monitor compliance with financial reporting standards and regulatory requirements.
- Review significant accounting and reporting issues.
- Review the Group's financial and accounting policies and procedures.
- Review any management letter from the external auditors and ensure corrective actions by executive management.
- Ensure that the Group annually updates its policies, procedures and control systems.
- Review the Group's financial and accounting policies and procedures.

Corporate Governance
- Oversee and monitor the implementation of the corporate governance framework within Multiply Group and ensure compliance with regulatory requirements.
- Monitor the implementation of the corporate governance framework in line with regulatory requirements.
- Regularly review management's compliance to the adopted corporate governance framework.
- Review and recommend to the Board, the Annual Governance Report submitted to the regulatory authorities.

Internal Control and Risk Management
- Monitor the effectiveness of Internal control over financial reporting, including obtaining a separate report from auditor for assessing the Company's internal control systems and their alignment with the internal control framework and taking necessary action on deficiencies highlighted by auditor.
- Ensure that an annual review of internal control systems is performed to determine the overall adequacy and effectiveness of the Multiply Group Internal Control System.
- Consider the effectiveness of Multiply's risk management processes and internal control systems, including information systems, technology security and control.
- Review the assessment and responses to the risk of fraud, particularly management fraud, as this typically involves overrides of internal controls.

External Audit
- Oversee and make recommendations on the appointment of external auditors to the Board, their fees, and any questions relating to their resignation or removal.
- Approve external auditors' terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit.
- Assess their independence and objectivity annually, considering relevant professional and regulatory requirements and the relationship with the auditor, including the provision of any non-audit services.
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits.
- Evaluate the external auditor's qualifications, performance and independence on an annual basis.
- Ensure that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

Group Internal Audit
- Review and approve audit plans, budget, staffing, and the organisational structure of the Internal Audit Function and related Internal Control activities.
- Review the appointment, resignation or dismissal of Internal Audit Staff and the internal audit provider, in case of an outsourced service provider.
- Review all reports submitted to the Committee by the Internal Audit Function and monitor management response and reaction to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Review performance of the Internal Audit Function/Outsourced Internal Audit service provider (as applicable) and evaluate its performance on an annual basis.
- Report to the Board all matters presented to the Audit Committee by the Internal Audit Function/Outsourced Internal Audit service provider.

Compliance Monitoring
- Monitor the status of Multiply's compliance with applicable laws, regulations and agreements, and Management's efforts to monitor compliance with Multiply's Code of Business Conduct & Ethics.
- Review the related parties' transactions with the Company, ensure that there is no conflict of interest, and recommend them to the Board of Directors before their conclusion.

Audit Committee Meetings in 2024

Audit Committee Members	No. of Absences/ No. of Meetings	First Meeting 06/02/2024	Second Meeting 01/05/2024	Third Meeting 26/07/2024	Fourth Meeting 28/10/2024
Richard Mathew Gerson	-	✓	✓	✓	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	-	✓	✓	✓	✓
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓	✓	✓	✓

B. Nomination and Remuneration Committee

Nomination & Remuneration Committee Chairman's Acknowledgment

The Chairman of the Nomination & Remuneration Committee acknowledges responsibility for discharging the committee's mandate across the Group, reviewing its work mechanism and ensuring its effectiveness in line with the approved charter of the Nomination & Remuneration Committee.

Members of the Nomination & Remuneration Committee as of 31st December 2024

Sr No	Name	Title	Category
1.	H.E. Hamad Khalfan Ali Matar Alshamsi	Chairman	Non-executive/Independent
2.	H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Member	Non-executive/Independent
3.	Richard Mathew Gerson	Member	Non-executive/Independent

Committee Functions

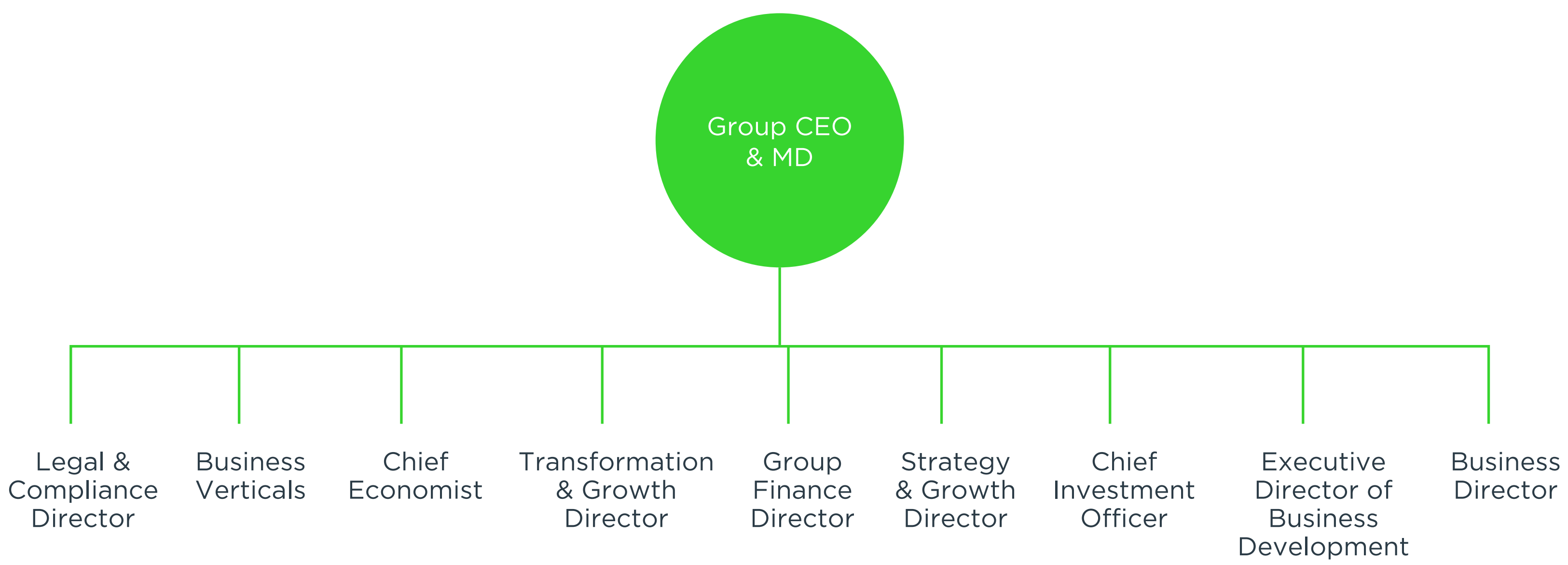
- Propose policies and criteria for membership on the Board and Senior Management. The policy shall consider gender diversity, encouraging the active participation of women.
- Annually review the required needs of skills for Board membership and prepare description of qualifications and abilities required for Board membership.
- Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board regarding any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- Conduct an annual evaluation of Board performance and the performance of Board members and Committees to determine ways to strengthen its effectiveness.
- Identify the competencies required for Senior Management and the basis of selecting them.
- Formulate and review of remuneration and benefits to the Executive Management annually.
- Share recommendations to the Board for approval of proposals on remuneration adjustments, performance bonuses, long-term incentives, etc.
- Drive performance-linked remuneration practices within the Group through an annual performance review of the Group's senior executives and succession planning.
- Formulate and carry out an annual review of policies on granting remunerations, benefits, incentives and salaries to Board members and employees of the Group.
- Review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to consider market practice. Oversee any major changes in employee benefit structures throughout the Group.
- Review and approve the Group's human resources and training policies and monitor the implementation of the same.

Committee Meetings in 2024

Member of the Committee	No. of absence/ No. of Meetings	Meeting Date 27/11/2023
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	-	✓
Richard Mathew Gerson	-	✓

Executive Management

Organisation Structure



Total salaries, allowances and bonuses paid to the Executive Management in 2024:

Position	Appointment Date	Total salaries and allowances paid in 2024 (AED)	Total bonuses paid in 2024 (AED)	Any other bonuses to be paid in the future for 2024 (AED)
Executive Management Team *	NA	9,839,111	4,465,423	-

The Executive Management comprises of the Group CEO & Managing Director, as well as heads of functions reporting to the Group CEO & Managing Director.

Related Parties' Transactions

Summary of transactions with related parties amounting to 5% or more of the Company's capital for 2024.

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 19 of the Company's 2024 audited financial statements.

The Company did not conduct transactions with any related parties, amounting to 5% or more of the Company's capital for the year 2024.

Risk Management and Internal Control System

The Board of Directors acknowledges its responsibility towards the Company's risk management and internal control system, its review and its effectiveness.

A. Risk Management

Risk Management is the responsibility of the Board and is integral to the achievement of the Company's strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite of the Group and for maintaining a sound internal control system. The Group Audit Committee oversees the risk management process and assesses the effectiveness of risk management within the Group and the Business Units (wherever applicable).

The Group's business is split into four verticals based on sectors/industries and operating business models. The Risk Management responsibility and accountability, therefore, is vested largely in the vertical management/business unit management structures. Any risk taken is considered within the scope of the Group's risk appetite and tolerance levels, which are reviewed annually by the Multiply Group Board (wherever applicable).

The risk assessment process identifies areas of opportunity as well, whereby effective risk management can be turned into a competitive advantage, or where taking certain risks could result in reward for the Group.

Multiply undertook an enterprise risk management (ERM) assessment to understand the gaps in the system. The exponential growth that has been achieved in a short period of time, and highly acquisitive nature of Multiply has necessitated both cultural and operational development and harmonization across the business. Multiply has initiated this journey, and it is evident that time and resources have been invested to establish minimum standards for risk management, governance, policies and internal controls frameworks for current operations and future expansion. Key procedural improvements (investment process, legal and regulatory processes and related training) have been prioritized in line with some key risks and Multiply's profile as a listed investment holding company. Multiply engaged a third-party consultant for the following steps to improve enterprise risk management:

- Management commitment to building a risk culture across the organisation and the development of the ERM framework and organizational structures, as well as clearly defined strategy for Multiply;
- Initial inherent risk identification and risk registers prepared by management covering Investor Relations ("IR"), Communications, Finance, Media Vertical, HR, Investments, Macro, Tech and Strategy;
- ERM workshops and preparation of centralized risk register with comprehensive list of risks and controls, as informed by the ERM report; and
- Implementation of a risk management tool for ongoing risk management.

We intend to continue to implement our policies effectively and ensure our employees are aware of their risk management obligations. We will also keep enhancing our compliance baseline frameworks, and align it with Multiply's wider strategic aims, while maintaining a balance across commercial, operational and compliance priorities.

B. Internal Controls

The Board is responsible for establishing and maintaining an effective system of internal controls and has established a control framework within which the Group operates. The objective of this framework is to ensure that internal controls are established, policies and procedures are properly documented, maintained, and adhered to, and are incorporated by the Group within its normal management and governance processes. This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved.

The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

i. The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System and its review and effectiveness

The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.

ii. Internal Control Department In-charge's Profile

To adapt with the changing needs of the organisation and enhance assurance over internal controls and risk management, the Company's internal audit function has been outsourced to Protiviti business consulting firm (see below) in 2024. Emirates Driving Company, a listed subsidiary of Multiply Group, has a separate internal audit department reporting to its Audit Committee.

The Internal Audit function governs itself by adherence to the Institute of Internal Auditors' mandatory guidance, including the definition of internal auditing, the code of ethics and the international standards for the professional practice of internal auditing (standards).

iii. Protiviti Profile

Protiviti (www.protiviti.com) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through their network of more than 90 offices in over 25 countries.

Named to the Fortune 100 Best Companies to Work For® list for the 10th consecutive year, Protiviti has served more than 80% of Fortune 100 and nearly 80% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public and with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has strong presence in Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar and Saudi Arabia. Protiviti employs over 700 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst the fastest growing business advisory firm in the region.

The outsourced Internal Audit Function governs itself by adherence to the Institute of Internal Auditors' mandatory guidance, including the definition of internal auditing, the code of ethics and the international standards for the professional practice of internal auditing (standards).

iv. Internal Audit activities

The audit plan is derived from an independent risk assessment conducted by the audit function to identify and evaluate risks associated with the execution of the company strategy, operations, and processes. The plan is designed to address the most significant risks identified within the Group and its business areas. The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently.

Opportunities for improving efficiency in governance, internal control and risk management processes identified in the internal audits are reported to responsible business unit management for action. A summary of audit results is provided to the Audit Committee, as is the status of the management's implementation of agreed actions to address findings identified in the audits.

In 2024, 12 internal audit reports were issued across the Group. During the year, no significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

External Auditor

A. Brief about the Company's External Auditor

Ernst & Young (EY) was appointed as the Company's external auditor for the fiscal year 2024. Ernst & Young has a presence and operations in more than 150 countries which are organised into three areas – the Americas, Asia-Pacific and EMEIA – and further divided into regions. It has been operating in the MENA region for more than 90 years and in the UAE since 1966. All their personnel work in one of their service lines; Assurance, Advisory, Tax, Transaction Advisory Services (TAS), or in Core Business Services (CBS) which provides internal operational support such as HR and EY Technology.

Mr. Ahmad Al Dali is the Engagement Partner for Multiply Group.

The scope of the audit for the financial year 2024 is:

1. To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
2. To provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and
3. To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

B. External audit fees, services & costs

Below are the details and breakdowns of the external audit costs paid during 2024:

- The External Audit Services fees of EY for 2024 amounted to AED 610,000. These fees are against the annual audit and interim review of consolidated financial statements of Multiply.
- The fees for services, which were delivered to the Company in 2024 by other Audit firms, other than the Company's auditors, amounted to AED 12,043,855. These fees were against advisory services such as Finance and Accounting services, Purchase Price Allocation, Due Diligence Services for various acquisitions by Multiply, Corporate Governance related services. The firms, which delivered these services were as follows:
  - KPMG
  - Hogan Lovells International LLP
  - Baker & McKenzie LLP
  - FTI Consulting (DIFC) Limited
  - Weber Shandwick for Public Relations FZ LLC
  - AZB & Partners
  - Kroll Advisory Ltd
  - Price WaterHouse Coopers
  - Orson
  - ESG Integrate FZE
  - Rindala Beydoun Legal Consultancy
  - Intellicore Consulting Group DMCC
  - Acquara Management Consultant
  - Channel VAS Investments Limited
  - Mott Macdonald Private Limited
  - Ahmad Ismail
  - Al Tamimi & Co.
  - Ziad Salama Al Matar
  - Rubikz Consulting-FZCO
  - FactSet UK Limited
  - Hadef & Partners LLC
  - Health Consultant- Hajra Hussain
  - TMF Services B.V.
  - Law Debenture Coprorate Services Limited
  - Reclass

C. External Auditor's Opinion on the Financial Statements

The Company's external auditor did not have any reservations about any item in the interim and annual financial statements during 2024.

Violations Committed by the Group during the year 2024

During 2024, the Group was not subject to any material fines or penalties imposed by SCA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

Corporate Social Responsibility

At Multiply Group, sharing knowledge through books and digital learning tools is at the heart of the company culture and a belief in its power to bring positive change. Multiply Group launched its Corporate Social Responsibility program, 'Read to Lead,' dedicated to supporting lifelong learning and community empowerment through the power of reading. Under the motto of "Empowering Minds, Igniting Futures", the CSR program focuses on expanding access to books, promoting reading habits, supporting educational resources, and encouraging knowledge-sharing. 'Read to Lead,' will deliver a series of impactful contribution initiatives, giving back to both local and global communities by expanding access to books and learning resources.

As part of the program, the Group partnered with Book Aid International to empower underserved communities by supporting the delivery of over 5000 new books to local NGO partners across the Middle East. This initiative is one of many under the 'Read to Lead' program, with plans to create an even greater impact in 2025.

As part of its 'Cleaning up the Oceans' initiative, the Group ran a beach cleanup in Al Bahia, where a dedicated team of employees successfully collected over 300 pounds of plastic waste, contributing to the broader effort of environmental preservation.

Embracing the spirit of giving this Ramadan, Tips & Toes, part of Omorfia Group, collaborated with the Dubai Center for Special Needs (DCSN). With each AED 70 purchase, clients were offered a limited-edition hand-painted crescent, delicately crafted by the students of DCSN. Every purchase was a heartfelt contribution, with all proceeds dedicated to supporting the students.

In 2024, Company employees collectively volunteered for 140 hours, engaging in company-led CSR activities and initiatives.

Sustainability Report

As a holding company, Multiply Group recognises that integrating ESG into its business model can support the Group's long-term growth ambitions, create sustainable value for all stakeholders, and drive positive impacts for people and planet. In 2024, the Group developed a comprehensive framework that guides how the organisation integrates ESG factors into its investment analysis, due diligence, operational decision-making processes, and stewardship activities.

Multiply believes that adopting this systematic approach will deliver several benefits for the Group, including:

- Mitigate potential ESG-related risks and liabilities
- Preserve and improve enterprise value by embracing ESG-related opportunities
- Address environmental and social challenges while also generating competitive returns
- Enhance corporate reputation by promoting responsible business practices

The Framework has two main components:

1. Amending Multiply Group's ESG governance model to create a solid foundation that integrates ESG into its governance framework.
2. Embedding ESG priorities into related policies that oversee:
   i. Investment decisions (Investments)
   ii. Existing portfolio assets (Stewardship)

As part of this process, Multiply Group further reinforced and enhanced its governance with Responsible Investment and Responsible Ownership Policies, to ensure ESG is fully embedded into decision-making at the highest level of the organisation while supporting the overall impact of the ESG Integration Framework.

Multiply has also hired an external firm to prepare the sustainability report for 2024 and the report can be accessed as part of Multiply's Integrated report.

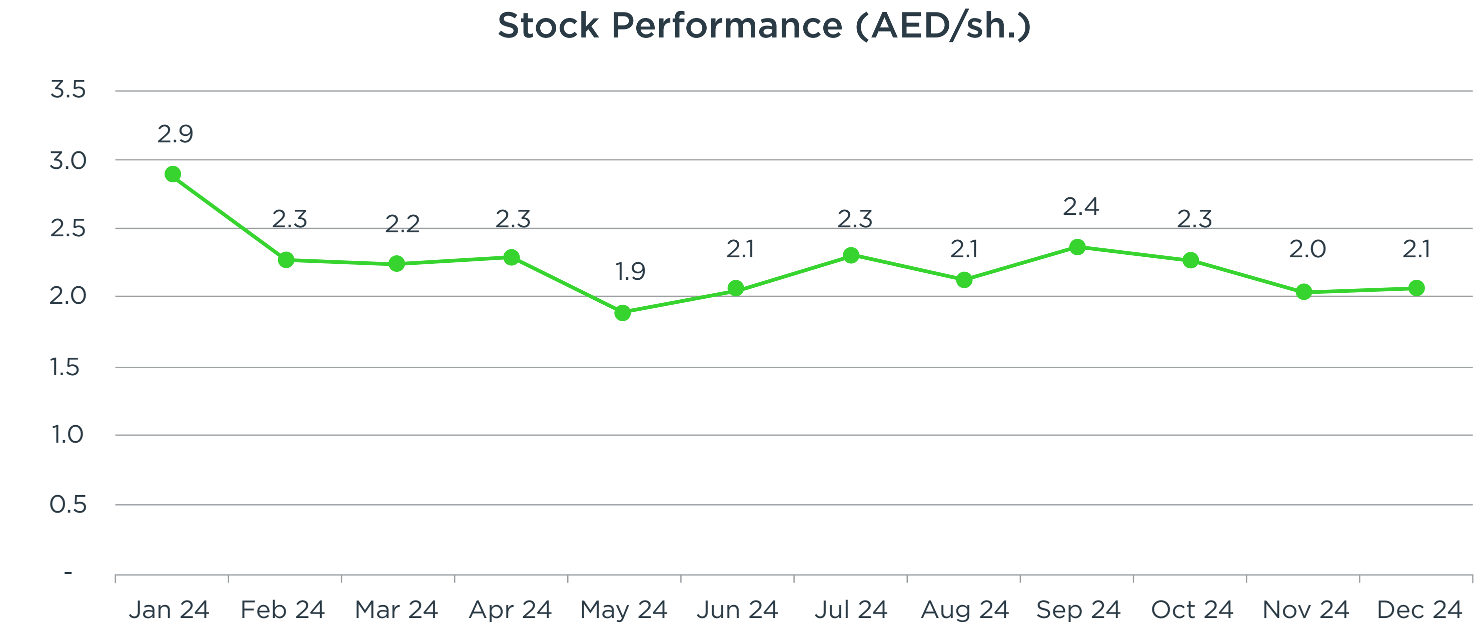
Shareholding and Share Price Information

A. Share Price

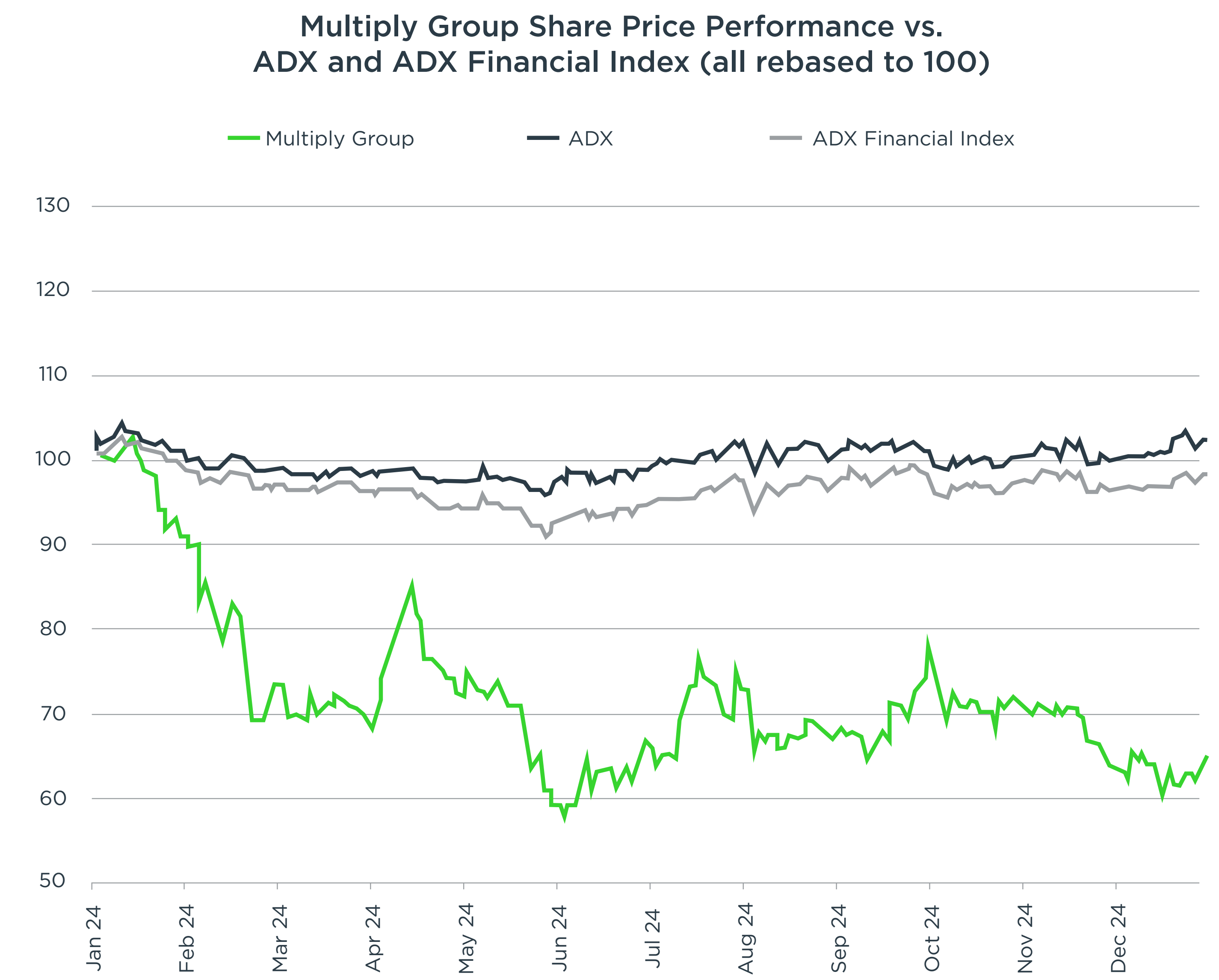
The following table presents the company's highest and lowest share price at the end of each month during 2024 and share performance against market index and sector index as of 31 December 2024.

Share Price (AED)						Share Performance		
Month	High	Low	Closing Price	Market Index	ADX Financial Index	Absolute	VS Market	Vs Sector
January	3.3	2.9	2.9	9,508.3	16,560.4	-9.1%	-8.4%	-10.0%
February	2.9	2.2	2.3	9,254.8	16,233.2	-21.5%	-18.8%	-19.5%
March	2.3	2.2	2.2	9,228.1	16,126.6	-1.3%	-1.0%	-0.7%
April	2.7	2.2	2.3	9,067.4	16,008.9	2.7%	4.4%	3.4%
May	2.4	1.9	1.9	8,862.6	15,958.7	-17.8%	-15.6%	-17.5%
June	2.1	1.8	2.1	9,060.7	16,214.3	8.5%	6.2%	6.9%
July	2.4	2.0	2.3	9,339.0	16,689.3	12.2%	9.1%	9.3%
August	2.3	2.1	2.1	9,284.9	16,439.4	-7.4%	-6.8%	-5.9%
September	2.4	2.1	2.4	9,425.5	16,592.1	10.8%	9.3%	9.9%
October	2.5	2.2	2.3	9,327.9	16,452.1	-3.8%	-2.8%	-3.0%
November	2.3	2.0	2.0	9,234.8	16,411.4	-10.1%	-9.1%	-9.9%
December	2.1	1.9	2.1	9,419.0	16,777.0	1.5%	-0.5%	-0.8%
Overall Performance During 2024	**3.3**	**1.8**	**2.1**	**9,419.0**	**16,777.0**	**-34.9%**	**-33.2%**	**-37.1%**

B. Company shares price performance during the year 2024.



C. Performance of the Company's shares compared with the ADX index and ADX Investment and Financial Sector index during 2024



Share Price Performance (all rebased to 100)	31-01-2024	29-02-2024	29-03-2024	30-04-2024	31-05-2024	28-06-2024	31-07-2024	30-08-2024	30-09-2024	31-10-2024	29-11-2024	31-12-2024
Multiply Group	90.9	71.4	70.4	72.3	59.4	64.5	72.3	67.0	74.2	71.4	64.2	65.1
ADX	99.3	96.6	96.3	94.7	92.5	94.6	97.5	96.9	98.4	97.4	96.4	98.3
ADX Financial Index	100.9	98.9	98.2	97.5	97.2	98.8	101.7	100.1	101.1	100.2	100.0	102.2

D. Distribution of Shareholders' Ownership

Description	Governments	Individuals	Companies	Total
UAE	4,209,323	710,366,127	8,793,385,723	9,507,961,173
GCC	-	8,506,183	25,396,041	33,902,224
Arabs	-	125,521,813	3,828,726	129,350,539
Foreigners	-	96,946,969	1,431,839,095	1,528,786,064
Total	**4,209,323**	**941,341,092**	**10,254,449,585**	**11,200,000,000**

E. Statement of Shareholder Ownership 5% or More

Name of Shareholders	Shareholders Share %
IHC Digital Holding LLC	52.80 %
Al-Bazi Holdings Restructured Limited	12.15 %
West Investments SPV Restricted Limited	5.00 %
Total	**69.95 %**

Investor Relations Affairs

The Board is committed to communicating its strategy and activities to its shareholders and maintains an active dialogue with investors through various Investor Relations activities. Multiply regularly announces its results to SCA, ADX and shareholders by way of interim management statements, quarterly results, annual report and financial statements. Significant matters relating to Multiply and Group entities are disclosed to SCA, ADX and general public by way of market disclosures and announcements in accordance with the related provisions of applicable laws and regulations, in addition to press releases and publications on the Group's website.

Contact with investors is largely managed by the Investor Relations team. A special investor relations page has been created on the company's website to be constantly updated with annual reports, quarterly results, corporate governance reports, share tools, presentations and Investor Relations contact information.

Sahar Srour, CFA is a Senior Investor Relations Manager for the Group and holds the following qualifications:
- Chartered Financial Analyst
- Bachelor of Business Administration

Information and data disclosed to regulators, markets or the public are posted on the company's website at the following link:

https://multiply.ae/investor-relations

Shareholders and investors can utilize the following channels to reach Multiply's investors relations team:
Email: ir@multiply.ae
Phone: +971 2 616 8200

Special Resolutions presented to General Assembly meetings in 2024

A. Multiply General Assembly Resolutions

No Special resolution was passed by subsidiary companies at the General Assembly meeting in 2024.

B. Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
1.	9th January 2024	Emirates Driving Company PJSC • Approval of split of share nominal value by reducing the share nominal value to be fifty (50) Fills instead of the current nominal value of one (1) UAE Dirham. Accordingly, the number of issued shares constituting the Company's share capital will be (179,572,800) shares instead of (89,786,400) shares. • Approval of the capitalizing of part of the retained earnings in the amount of AED (448,932,000) and increase the share capital to become AED (538,718,400) divided into (1,077,436,800) shares with a nominal value of (50) Fils and issuance of (897,864,000) new shares against the amount of capital increase resulting from the capitalization of the said amount of retained earnings. The shares of capital increase will be distributed to the shareholders pro-rata to their shareholding in the Company's share capital at the time of issuance of such new shares. • Approval of amendment of the article No.6 of the company's Article of Association to reflect the nominal value and the number of shares after the split of the company's shares and increase the share capital.	Approved

Emiratisation Percentage in the Company as of 2024 (excluding unskilled labour)

2024

Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	78	4236	4314
Ratio	1.81%	98.19%	100%

2023

Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	68	3838	3906
Ratio	1.74%	98.26%	100%

2022

Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	62	3340	3402
Ratio	1.82%	98.18%	100%

Significant Events in 2024

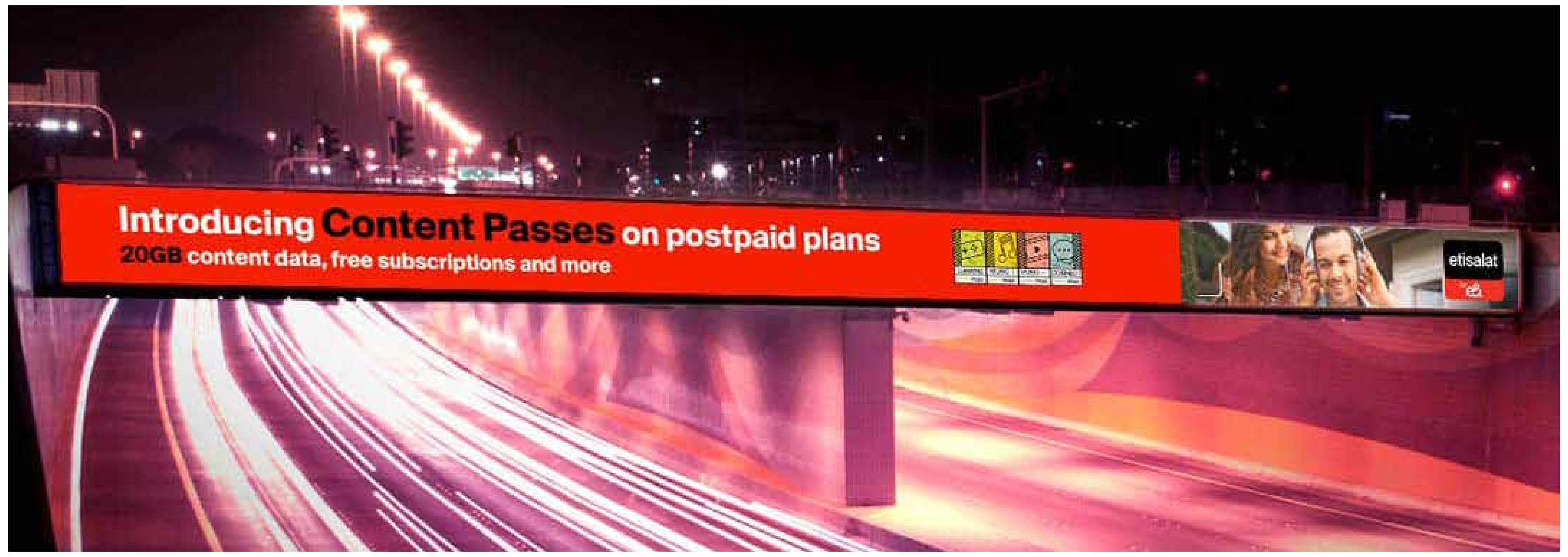
February 2024
Acquisition of 100% of BackLite Media, a premier Digital Out-of-Home (DOOH) advertising company renowned for its strategic assets. This acquisition reflects a bold strategic move to strengthen Multiply Group's position in the rapidly growing Out-of-Home (OOH) advertising market.

June 2024
Omorfia Group, the beauty anchor majority owned by Multiply Group, acquired 100% ownership of The Grooming Company Holding (TGCH), a premier provider of salon and beauty services in the UAE.

July 2024
Emirates Driving Company (EDC), a 48% subsidiary of Multiply Group, acquired a 51% stake in Excellence Premier Investment LLC, parent company of the renowned Excellence Driving Centre based in Dubai.

Initiatives and Innovations during 2024

An increased focus on technology aims to maintain the Media vertical's leading position in the UAE's programmatic DOOH market, including Multiply Media adding 20 strategic digital assets in Abu Dhabi (including bridge banners) to its existing programmatic portfolio of 299 digital screens across the UAE. This strategic expansion not only broadens market reach across the UAE, but also ensures that its advertising solutions cater to the needs of global clients.



Multiply Media's Innovation Lab is exploring new ways to amplify OOH engagement, including 3D-enabled content, augmented reality, and gamification, by engaging with a wide range of 3rd party global tech providers and testing and incubating suggested solutions.

Substantial upgrades to EDC's Online Booking Portal have significantly streamlined the student registration process, leading to a 3x year-on-year increase in online registrations, resulting in increased customer satisfaction rates and fewer inquiries to the Customer Happiness department.

An enhanced Omorfia mobile app further places the vertical at the forefront of digital innovation, creating a seamless digital experience for convenient booking, personalised promotions, and loyalty programmes at the forefront of customer-centric innovation.

In addition, Multiply Group relaunched the Ma'ak initiative for group-level employees, providing them with monthly confidential, 1:1 virtual session with 1 out of 2 available licensed psychologies. This research backed approach combines principles from positive psychology, counselling and coaching to enhance their overall wellbeing. Ma'ak is the Arabic word for 'with you'.

The Report was approved by the Board of Directors on 27/02/2025

Syed Basar Shueb Syed Shueb
Chairman, Board of Directors

Signed by: 64DD8090BA084A9...	Signed by: 20CA8941B109447...	DocuSigned by: Ruchi Sharma B5EB1B4EE7D744F...
Mr. Richard Mathew Gerson Chairman, Audit Committee	**H.E. Hamad Khalfan Ali Matar Alshamsi** Chairman, Nomination & Remuneration Committee	**Ms. Ruchi Sharma** Legal & Compliance Director

Audit Committee Report:

On behalf of the Audit Committee (“Committee”), I am pleased to present the Audit Committee report for the year ended 31 December 2024. The report outlines how the Committee discharged its duties outlined in Section 5 (a) of Corporate Governance Report: Board of Directors ‘Committees – Audit Committee.

The Audit Committee met four times in 2024 and attendance at these meetings are outlined in the table below. Key Executives and Senior Management personnel attended the Audit Committee meetings along with the Company’s External Auditor and provided inputs to the Audit Committee on relevant matters including the integrity, effectiveness, and accuracy of the Company’s consolidated financial statements and reports, the performance & effectiveness of the Company’s internal controls, audit, financial reporting, and financial risk management.

Based on input and presentations from relevant key stakeholders and Senior Management, the Audit Committee endorsed several items in 2024 for Board approval, including:

- 2023 Annual Report, containing the 2023 consolidated audited financial statements.
- The 2024 quarterly Review Reports and Interim Financial Information;
- Recommendation for re-appointment of E&Y as External Auditor for 2024; and
- Transactions with the Related Parties.

Further, the Audit Committee evaluated significant litigation matters and its impact on the financial statements.

Audit Committee Members	Number of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting
		06/02/2024	01/05/2024	26/07/2024	28/10/2024
Richard Mathew Gerson	-	✓	✓	✓	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	-	✓	✓	✓	✓
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓	✓	✓	✓

Financial Reporting and External Audit

During 2024 AGM, the Company’s shareholders re-appointed Ernst & Young (EY) as the Group’s External Auditor for the year 2024 at the recommendation of the Audit Committee. The details of remuneration paid to the External Auditor is set out in section 9 of the Corporate Governance Report: External Auditor.

The Committee discussed with the External Auditor the significant audit risks, key audit matters, audit scope and materiality amongst other matters. The Audit Committee agreed that the plan and the materiality at which any misstatements should be reported by External Auditor to the Committee was appropriate.

The Audit Committee assisted the Board in assessment of important matters on 2024 audit of Consolidated Financial Statements, focused on monitoring the integrity of the Group’s Financial Statements and announcements relating to the Group’s financial performance.

During the Audit Committee’s meetings held in 2024 following significant matters pertaining to the 2024 interim and annual financial statements were discussed.

- Key transactions during the year, including material business combinations finalized during the year.
- Impact of UAE Corporate Tax Law on the consolidated financial statements of the Company.

The Audit Committee confirms that no significant accounting and / or audit issues were raised by the External Auditor which were not resolved in the audit of 2024 consolidated financial statements.

The Audit Committee also reviewed the External Auditor’s performance, independence and effectiveness for 2024 and did not identify any deficiencies. In assessing the effectiveness of the external auditor, the Audit Committee considered the following:

- Quality of presentation to the Audit Committee and communication.
- Performance and delivery against the audit plan.
- Professional skepticism during the audit
- Major audit findings, including their robustness and perceptiveness in handling key accounting and audit judgements; and
- Demonstration of a clear understanding of the Group’s internal controls over financial reporting.

The Audit Committee evaluated independence of the Group’s External Auditor to ensure its objectivity in auditing the financial statements. In order to govern the provision of non-audit services by the External Auditor, a formal process of prior review and pre -approval of any non – audit service requests (including the fee) by the External Auditor at the Audit Committee meeting was established to prevent provision of services that could result in a potential conflict of External Auditor independence. The Committee did not receive any non – audit service requests from the External Auditor during 2024 and concludes independence of the External Auditor.

Internal Control Systems and Compliance

During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company’s internal and financial control systems and risk management systems are effective and adequate.

Internal Audit

The Internal Audit activities of the Company are outsourced to Protiviti and covered as part of Parent Company’s (International Holding Company PJSC) Audit Plan. During the year, the Audit Committee

- Received the final Internal Audit reports issued by Protiviti during 2024.
- Reviewed the updates on status of implementation of agreed management actions plans as part of the follow up;

Looking ahead to 2025, the Committee’s key priorities will include maintaining oversight over design and implementation of the Group’s Internal Control Over Financial Reporting (ICFR) framework and testing of its effectiveness by the Group’s External Auditors.

I hope you will find this report useful in understanding the activities of the Committee during the year.

Mr. Richard Mathew Gerson
Chairman, Audit Committee

4 Financial Overview

Directors’ Report

For the year ended 31 December 2024

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 31 December 2024.

Financial aspect (Consolidated):

Multiply Group reported full year 2024 revenue of AED 2,022 million (2023: AED 1,294 million). This translates into an increase of 56% year-on-year reflecting the strength of our vertical building dual strategy of organic growth and acquisitions. 2024 Gross profit of AED 946 million (2023: AED 663 million) imply healthy blended margin of 47%.

Reported Group net income stood at AED 189 million (2023: AED 552 million). Adjusted net profit excluding unrealized fair value changes in investment portfolio and Kalyon’s one-off gain resulting from hyperinflationary accounting implementation in 2023 increased by 4.3% year-on-year to AED 1.03 billion (2023: AED 993 million).

In 2024, we reported AED 847 million unrealized fair value losses triggered by market volatility (2023: AED 562 million fair value losses).

The Group’s consolidated statement of financial position remains robust with total assets of AED 43.0 billion (2023: AED 42.2 billion). Cash balance stands at AED 2.03 billion (2023: AED 1.56 billion) after realizing net operating cash flow of AED 1.2 billion for the year (2023: AED 1.0 billion).

Changes to the Board

Effective 10 July 2024, the board of directors appointed Syed Basar Shueb as the new Chairman while extending their gratitude to the departing Chairman, Andre G. Sayegh who resigned for personal reasons and professional commitments. Syed Basar Shueb currently serves as CEO, Managing Director and Board Member at International Holding Company (IHC) and is an accomplished and respected senior executive, he has substantial and diversified experience across various industries, and was listed in the Top 10 Middle East’s CEOs by Forbes in 2023. Basar is known to be a decisive and pragmatic leader, and for his skill in creating and nurturing cohesive and focused business units that grow profitable bottom lines. He has played an integral part in IHC continually being in the top performers of the Abu Dhabi Bourse’s listed companies.

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 annual audited consolidated financial statements for the year ended 31 December 2024.

Transactions with related parties

The consolidated financial statements disclose related party transactions and balances in note 19. 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.

On behalf of the Board of Directors

DocuSigned by:
Samia Bouazza
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Samia Bouazza
Chief Executive Officer
03 February 2025

Independent Auditor's Report to the Shareholders of Multiply Group PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Multiply Group PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material acounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

a. Revenue recognition

Revenue recognition is considered to be a key area of focus given there are multiple revenue streams associated with the Group which come from various decentralised operational locations. In addition, there are a number of different IT systems and applications in place for the recording of revenue transactions. The Group has a variety of customer contracts and revenue arrangements that require careful consideration and judgement to determine the appropriate revenue recognition. Further, revenue is also a key performance indicator for the Group's performance. During the year ended 31 December 2024, total revenue of the Group amounted to AED 2,021,566 thousand (refer to note 25).

As applicable, we reviewed the revenue recognition policies applied by the Group to assess their compliance with IFRS requirements. For each material operational location with significant revenue streams, we performed or involved component auditors to perform substantive audit procedures which included substantive analytical procedures at the Group, and subsidiary level and performed testing on samples of transactions around the year end, to assess whether revenues were recognised in the correct accounting period, and though out the year, to assess whether revenue was properly recognised.

We have assessed the adequacy of disclosure in line with the requirements of the IFRSs.

b. Impairment assessment of goodwill

The Group has recognized goodwill amounting to AED 1,023,709 thousand arising from acquisition of its subsidiaries operating in multiple segments (refer to note 9).

Management carries out impairment assessments of goodwill annually. Goodwill impairment testing is considered a key audit area given the significant estimates and assumptions involved in determining the value in use of the repsective cash generating units. Assumptions used relate to future cash flows, revenue growth rates, expected inflation rates and discount rates.

As part of our audit procedures, we tested, together with our valuation specialists to test, the methodologies and inputs used by the Group in the discounted cash flow models as well as the assumptions relating to the growth rates, inflation rates and discount rates, as applicable. We have analyzed the sensitivity of available headroom in the respective CGUs to changes in certain assumptions. We have also compared actual performance of cash generating units to the assumptions applied in discounted cash flow models to assess the historical accuracy of management's estimates.

We have assessed the adequacy of disclosure in line with the requirements of the IFRSs.

Independent Auditor's Report to the Shareholders of Multiply Group PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

c. Business combinations within the scope of IFRS 3

During the year, the Group acquired control over the entities disclosed in note 6.1 which were determined to be business combinations as defined by IFRS 3. External valuation specialists were engaged by the Group to perform the purchase price allocation exercise, and fair valuation and identification of acquired assets and liabilities. The acquisition of businesses is a key audit matter as these are significant transactions during the year which require significant judgement and estimation regarding the allocation of the purchase price to the assets and liabilities acquired and adjustments made to align accounting policies of the newly acquired assets / businesses with those of the Group.

We performed, or involved component auditors to perform, the following procedures:

- Reviewed the share purchase agreements and ownership structures before and after the acquisitions to assess if the acquisitions fulfilled the requirements of business combination under IFRS 3;
- Obtained the purchase price allocation reports for material acquisitions prepared by the external valuers engaged by the Group, as applicable;
- Involved our internal valuation specialists in reviewing the reports. The review included discussions with management and consideration of the reasonableness of the key assumptions and valuations in line with our expectations;
- Assessed the independence, qualification and expertise of external valuation specialists engaged by the Group; and
- Assessed the adequacy of disclosures in line with the requirements of the IFRSs.

Other Information

Other information consists of the information included in the Directors' report other than the consolidated financial statements and our auditor's report thereon. We obtained the Directors' report prior to the date of our audit report and we expect to obtain the annual report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Shareholders of Multiply Group PJSC (continued)

EY Building a better working world

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats, or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that for the year ended 31 December 2024:

i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021, the Articles of Association of the Company;
iii) the Group has maintained proper books of account;
iv) the consolidated financial statements included in the Directors' report is consistent with the books of account and records of the Group;
v) investments in shares and stocks are included in notes 11, 12, and 13 to the consolidated financial statements and include purchases and investments made by the Group during the year ended 31 December 2024;
vi) note 19 reflects the disclosures relating to material related party transactions and the terms under which they were conducted;
vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31 December 2024, any of the applicable provisions of the UAE Federal Law No. (32) of 2021 (as amended) or of its Articles of Association which would materially affect its activities or its consolidated financial position as at 31 December 2024; and
viii) during the year, the Group made no social contributions.

For Ernst & Young

Ahmad Al Dali
Registration No 5548

3 February 2025
Abu Dhabi, United Arab Emirates

Consolidated Statement of Financial Position

At 31 December 2024

	Notes	2024 AED'000	2023 AED'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	**1,698,945**	1,456,955
Investment property	8	**-**	121,410
Intangible assets and goodwill	9	**1,814,709**	800,314
Right-of-use assets	10	**715,826**	128,929
Investment in a joint venture	11	**2,397,420**	2,065,268
Non-current receivables	14	**885,778**	1,236,517
Loan to related parties	19	**-**	616,505
Investments carried at fair value through profit or loss	13	**11,508,197**	17,213,115
Deferred tax assets	23	**4,864**	3,842
Investments carried at fair value through other comprehensive income	12	**416,247**	446,986
		19,441,986	24,089,841
CURRENT ASSETS			
Inventories	15	**44,229**	32,727
Investments carried at fair value through profit or loss	13	**20,494,442**	15,763,589
Trade and other receivables	14	**860,232**	664,862
Due from related parties	19	**20,770**	54,195
Cash and bank balances	16	**2,032,593**	1,557,277
		23,452,266	18,072,650
Asset held for sale	32	**117,130**	-
		23,569,396	18,072,650
TOTAL ASSETS		**43,011,382**	42,162,491
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	**2,800,000**	2,800,000
Share premium	17	**6,703,610**	6,703,610
Statutory reserve	18	**1,400,000**	1,400,000
Hedging reserve		**(1,480)**	(1,372)
Cumulative changes on revaluation of investments		**19,497**	12,875
Merger, acquisition and other reserves		**378,679**	383,553
Retained earnings		**17,604,854**	17,610,165
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**28,905,160**	28,908,831
Non-controlling interests	20	**1,520,153**	1,277,745
TOTAL EQUITY		**30,425,313**	30,186,576
NON-CURRENT LIABILITIES			
Employees' end of service benefit	21	**73,474**	53,220
Borrowings	22	**5,052,406**	8,208,999
Deferred tax liabilities	23	**85,866**	46,745
Loan from related parties	19	**10,825**	20,497
Lease liabilities	10	**607,076**	99,376
Other payables	24	**813,152**	1,149,959
		6,642,799	9,578,796
CURRENT LIABILITIES			
Loan from related parties	19	**27,591**	17,965
Borrowings	22	**4,627,447**	1,381,143
Lease liabilities	10	**179,683**	34,861
Due to related parties	19	**87,666**	145,802
Trade and other payables	24	**1,020,883**	817,348
		5,943,270	2,397,119
TOTAL LIABILITIES		**12,586,069**	11,975,915
TOTAL EQUITY AND LIABILITIES		**43,011,382**	42,162,491

CHAIRMAN | **CHIEF EXECUTIVE OFFICER** | **GROUP FINANCE DIRECTOR**

The attached notes 1 to 36 form part of these consolidated financial statements.

Consolidated Statement of Profit or Loss

At 31 December 2024

	Notes	2024 AED'000	2023 AED'000
Revenue	25	**2,021,566**	1,293,883
Cost of revenue	26	**(1,075,303)**	(630,486)
GROSS PROFIT		**946,263**	663,397
Investment and other income	28	**1,037,579**	968,916
Unrealised fair value loss on investment in financial assets	13	**(846,864)**	(561,587)
Share of profit from investment in a joint venture	11	**55,817**	228,558
General and administrative expenses	27	**(419,186)**	(302,772)
Loss on disposal of a subsidiary	6.3	**(30,627)**	-
Finance costs	22	**(502,426)**	(415,637)
PROFIT FOR THE YEAR BEFORE TAX		**240,556**	580,875
Income tax expense	23	**(51,523)**	(28,887)
PROFIT AFTER TAX		**189,033**	551,988
ATTRIBUTABLE TO:			
Owners of the Company		**(5,600)**	337,800
Non-controlling interests		**194,633**	214,188
		189,033	551,988
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE (AED)	29	**(0.001)**	0.030

The attached notes 1 to 36 form part of these consolidated financial statements.

Consolidated Statement of other Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 AED'000	2023 AED'000
Profit for the year		**189,033**	551,988
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss: Share of other comprehensive loss of a joint venture	11	**(135)**	(1,715)
Items that will not be reclassified subsequently to the consolidated statement of profit or loss:			
Change in the fair value of financial assets carried at fair value through other comprehensive income	12	**(2,169)**	40,266
Total other comprehensive income (loss)		**(2,304)**	38,551
Total comprehensive income for the year		**186,729**	590,539
Owners of the Company		**(3,671)**	376,468
Non-controlling interests		**190,400**	214,071
		186,729	590,539

The attached notes 1 to 36 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

	Attributable to equity holders of the Company									
	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 and other reserve AED'000	Retained earnings AED'000	Total AED'000	Non controlling-interests AED'000	Total Equity AED'000
Balance at 1 January 2023	2,800,000	6,703,610	1,400,000	(21,491)	-	378,679	17,266,690	28,527,488	853,219	29,380,707
Profit for the year	-	-	-	-	-	-	337,800	337,800	214,188	551,988
Other comprehensive income for the year	-	-	-	40,041	(1,372)	-	-	38,669	(118)	38,551
Total comprehensive income for the year	-	-	-	40,041	(1,372)	-	337,800	376,469	214,070	590,539
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	72,529	72,529
Capital contributed by non-controlling interest	-	-	-	-	-	-	-	-	184,609	184,609
Transferred to investment in subsidiaries	-	-	-	(5,675)	-	-	5,675	-	-	-
Disposal of partial interest in a subsidiary (note 6.2)	-	-	-	-	-	4,874	-	4,874	-	4,874
Dividends to non-controlling interest (note 31)	-	-	-	-	-	-	-	-	(46,682)	(46,682)
Balance at 31 December 2023	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
Balance at 1 January 2024	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 year	-	-	-	-	-	-	(5,600)	(5,600)	194,633	189,033
Other comprehensive income (loss) for the year	-	-	-	2,037	(108)	-	-	1,929	(4,233)	(2,304)
Total comprehensive (loss) income for the year	-	-	-	2,037	(108)	-	(5,600)	(3,671)	190,400	186,729
Acquisition of subsidiaries (note 6.1 (a))	-	-	-	-	-	-	-	-	110,548	110,548
Capital contributed by non-controlling interest	-	-	-	-	-	-	-	-	55,271	55,271
Disposal of investments carried at fair value through other comprehensive income	-	-	-	4,585	-	-	(4,585)	-	-	-
Disposal of a subsidiary (note 6.3)	-	-	-	-	-	(4,874)	4,874	-	2,591	2,591
Dividends to non-controlling interest (note 31)	-	-	-	-	-	-	-	-	(116,402)	(116,402)
Balance at 31 December 2024	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

The attached notes 1 to 36 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2024

	Notes	2024 AED'000	2023 AED'000
OPERATING ACTIVITIES			
Profit for the year before tax		**240,556**	580,875
Adjustments for:			
Depreciation of property, plant and equipment	7	**110,333**	76,176
Depreciation of right-of-use assets	10	**155,243**	38,811
Depreciation of investment property	8	**4,280**	5,136
Amortisation of intangible assets	9	**69,150**	30,234
Share of profit from investment in associate	11	**(55,817)**	(228,558)
Change in fair value of investments carried at fair value through profit or loss	13	**846,864**	561,587
Loss (gain) on disposal of property, plant and equipment	28	**1,084**	(706)
Loss on disposal of a subsidiary	6.3	**30,627**	-
Provision for employees' end of service benefit	21	**14,502**	12,501
Finance costs	22	**502,426**	415,637
Interest and dividend income	28	**(503,622)**	(570,713)
(Reversal of) allowance for slow moving inventories	15	**(1,356)**	1,061
Amortisation of deferred income	28	**(388,121)**	(387,061)
Unwinding of discount on non-current receivable	28	**(118,601)**	(146,225)
Loss on reassessment of non-current receivable	28	**-**	169,616
Allowance (reversal of) for expected credit losses	14	**4,841**	(15,412)
Operating cash flows before working capital changes		**912,389**	542,959
WORKING CAPITAL CHANGES:			
Inventories		**(695)**	(5,940)
Due from related parties		**33,783**	2,902
Trade and other receivables		**386,392**	337,536
Due to related parties		**(17,665)**	116,128
Trade and other payables		**(13,297)**	44,446
Cash from operations		**1,300,907**	1,038,031
Finance costs paid		**(101,746)**	(35,425)
Employees' end of service benefit paid	21	**(7,383)**	(5,982)
Net cash from operating activities		**1,191,778**	996,624
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(188,142)**	(114,594)
Term deposits with original maturities of more than three months		**(354,333)**	(241,324)
Purchase of intangible assets	9	**(8,222)**	(5,748)
Proceeds from sale of property, plant and equipment		**593**	1,356
Write off of intangible assets	9	**70**	-
Purchase of investments carried at fair value through profit or loss	13	**(10,913)**	(57,603)
Purchase of investment carried at fair value through other comprehensive income	12	**-**	(374,700)
Proceeds from disposal of investments carried at fair value through other comprehensive income	12	**28,570**	-
Proceeds from disposal of investments carried at fair value through profit or loss	13	**138,114**	451,883
Payment due on acquisition of investment in a joint venture		**-**	(921,203)
Finance costs paid		**(239,083)**	(240,223)
Loan to a related party		**341,556**	(616,505)
Interest and dividend received		**493,906**	554,871
Cash outflow from disposal of a subsidiary	6.3	**(1,512)**	-
Cash paid through acquisition of a subsidiary	6.1	**(909,291)**	(191,307)
Net cash used in investing activities		**(708,687)**	(1,755,097)
FINANCING ACTIVITIES			
Net proceeds from borrowings		**(43,023)**	947,488
Repayment of lease liabilities	10	**(217,483)**	(44,130)
Dividend paid for non-controlling interest	31	**(101,602)**	(46,682)
Capital contribution by non-controlling interest		**-**	184,609
Net cash (used in) from financing activities		**(362,108)**	1,041,285
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR		**120,983**	282,812
Cash and cash equivalents at beginning of the year		**1,115,953**	833,141
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	**1,236,936**	1,115,953
Significant non-cash transactions excluded from the statement of cash flows is as follows:			
Due to related parties contributed by the non-controlling interest		**55,271**	-

The attached notes 1 to 36 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements
31 December 2024

1. General Information

Multiply Group PJSC (the "Company") is a 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.

On 27 October 2021, the shareholders resolved to change the legal form of the Company from a limited liability company to a public joint stock company and to increase the share capital of the Company to AED 2,800,000,000. On 5 December 2021, the Company listed its ordinary shares on the main market of the Abu Dhabi Securities Exchange ("ADX").

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

These consolidated financial statements include the results of operations and financial position of the Company and it's 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 investments 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 consolidated financial statements for the year ended 31 December 2024 were approved and authorised for issuance by the Board of Diretors on 3 February 2025.

2.1 Basis Of Preparation

Statement of compliance
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and applicable requirements of laws of the United Arab Emirates.

Basis for measurement
The consolidated financial statements have been prepared on 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 at fair value.

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

2.2 Basis For Consolidation

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

Control is achieved when the Group is exposed to 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
- The Group's voting rights and potential voting rights

Notes to the Consolidated Financial Statements
31 December 2024

2.2 Basis For Consolidation (continued)

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 year are included in the 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 consolidated financial statements of subsidiaries to bring their accounting policies into 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 IFRSs). 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.

Details of subsidiaries as at 31 December 2024 and 31 December 2023 were as follows:

Name of subsidiary	Place of Incorporation	Principal Activities	Proportion of ownership interest and voting power held	
			2024	2023
Multiply Companies Management Sole proprietorship LLC	United Arab Emirates	Management services of companies and private institutions	**100%**	100%
MG Communications Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects	**100%**	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, insititute 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 technology projects.	**100%**	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing and managing infrastructure projects.	**100%**	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprises investment, institution and management	**100%**	100%
Multiply Group International 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%
Below are the subsidiaries of MG Communications Holding LLC:				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media and events	**100%**	100%
24 7 Media Holding LLC	United Arab Emirates	Investment holding company	**60%**	60%
BackLite Media LLC (ii)	United Arab Emirates	Outdoor media solution provider	**100%**	-

Notes to the Consolidated Financial Statements
31 December 2024

2.2 Basis For Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal Activities	Proportion of ownership interest and voting power held	
Below are the subsidiaries of Viola Communications LLC:				
Purple Printing LLC	United Arab Emirates	Commercial publication printing	**100%**	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing	**100%**	100%
Below are the subsidiaries of 24 7 Media Holding LLC:				
24 7 Media LLC	United Arab Emirates	Advertising billboards contracting	**100%**	100%
Meida 20-4 Seven DMCC	United Arab Emirates	Public relation management, media studies, consultancies advertising, consultancies services and events management	**100%**	100%
Below are the subsidiaries of BackLite Media LLC:				
BackLite Media FZ LLC	United Arab Emirates	Outdoor media solution provider	**100%**	-
BackLite Digital billboards – Sole proprietorship LLC	United Arab Emirates	Outdoor media solution provider	**100%**	-
Below are the subsidiaries of MG Wellness Holding LLC:				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment	**51%**	51%
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%

Notes to the Consolidated Financial Statements
31 December 2024

2.2 Basis For Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal Activities	Proportion of ownership interest and voting power held	
Below are the subsidiaries of Omorfia Group LLC (continued):				
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 (ii)	Jersey	Holding company	**100%**	-
Below is the subsidiary of Omorfia Group 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%**	-
Nextar Investments LLC	United Arab Emirates	Investment in industrial enterprises & management, investment in commercial enterprises & management.	**100%**	-
TGC Project Management Services LLC	United Arab Emirates	Project Management Services.	**100%**	-
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, women Salon, ladies cosmetic & personal care center, ladies oriental bath.	**100%**	-
Global Beauty Center LLC	United Arab Emirates	Women oriental bath, wholesale of cosmetics and trading, women personal care and beauty, women hair cutting and hair dressing.	**100%**	-
Below is the subsidiary of the Grooming Company International Investment Ltd:				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations	**100%**	-
Below is the subsidiary of Nextar Investments LLC:				
The Grooming Company LLC	United Arab Emirates	Investment in agricultural, industrial and commercial enterprises & management.	**100%**	-
Wellbe Trading	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%**	-
Below is the subsidiary of MG Digital Holding LLC:				
PAL Cooling Holding LLC	United Kingdom	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%

Notes to the Consolidated Financial Statements
31 December 2024

2.2 Basis For Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal Activities	Proportion of ownership interest and voting power held	
Below are the subsidiaries of PAL Cooling Holding LLC (continued):				
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 4 Reem Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment 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 Emirates Driving Company PJSC:				
Tabieah Property Investments – Sole Proprietorship LLC	United Arab Emirates	Manage Investment Properties	**100%**	100%
Emirates Mobility Company (i)	United Arab Emirates	Investment company	**100%**	-
Excellence Premier Investment LLC (ii)	United Arab Emirates	Investment Holding Company	**51%**	-
Below is the subsidiary of Emirates Driving Company PJSC:				
Excellence Driving Centre LLC	United Arab Emirates	Manage Investment Properties	**100%**	100%
Excellence Couriers Delivery Services LLC	United Arab Emirates	Order management and delivery services	**100%**	-
Excellence Premium Limousine Services LLC	United Arab Emirates	Passenger transport by luxury motor vehicles	**100%**	-
Excellence Premier Auto Repair LLC	United Arab Emirates	Auto oil change, auto air coditioning and mechanical repair, maintenance and general repair of vehicles, auto radiators repairing & maintenance, auto exhaust repairing and electric repair, car washing and cleaning.	**100%**	-

(i) Subsidiary incorporated during the year.
(ii) Subsidiaries acquired during the year
* Subsidiaries consolidated based on de facto control/ contractual arrangement.

Subsidiary disposed off during the year				
LVL Technology Holding and its subsidiaries	Cayman Islands	Operation of a wellbeing streaming service and marketplace via an online platform and in physical studios	**-**	49.38%

2.3 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new standards, interpretations and amendments effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IFRS 16: Lease Liability in a Sale and Lease back
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current
- Supplier Finance Arrangement – Amendment to IAS 7 and IFRS 7

These amendments had no significant impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable

Notes to the Consolidated Financial Statements
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3. Material Accounting Policy Information

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Notes to the Consolidated Financial Statements
31 December 2024

3. Material Accounting Policy Information (continued)

Business Combinations and Goodwill (continued)

Changes in Group's ownership interest in existing subsidiaries
Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Owner of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of 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 (including goodwill), 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.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the initial carrying amount for the purposes of subsequent accounting for the retained interest as an investment in an associate or a joint venture or financial asset.

Disposals of interest in a subsidiary to an equity accounted investee
Gain or loss on the disposal of interest in a subsidiary to an equity accounted investee is eliminated to the extent of the retained indirect interest in that disposed entity by the Group.

Acquisition of Entities Under Common Control

Transactions giving rise to a transfer of interest in entities that are under common control are accounted for in accordance with the pooling of interest method of accounting at the date the transfer without restatement of prior periods. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of transferor entity. The components of the equity of the acquired entities are added to the merger reserve. Any transaction costs paid for the acquisition are recognised directly in equity.

Discontinued Operations and Non-Current Assets Held for Sale

The Group classifies non-current assets and subsidiaries as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and subsidiaries classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (Disposal group), excluding finance costs and income tax expenses.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, intangible assets and investment in properties are not depreciated or amortised once classified as held for sale.

Asset and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discounted operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

Notes to the Consolidated Financial Statements
31 December 2024

3. Material Accounting Policy Information (continued)

Investment in Associates and Joint Ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The results and assets and liabilities of the associates or joint venture are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within "share of loss from investment in associate and joint venture" in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of allowances and rebates. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15.

Step 1
Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2
Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3
Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4
Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5
Recognise revenue when (or as) the Group satisfies a performance obligation.

Notes to the Consolidated Financial Statements
31 December 2024

3. Material Accounting Policy Information (continued)

Revenue Recognition (continued)

Media and marketing services
The Group provides advertising, public relations, production, events management, media and outdoor advertising. Revenue from providing such services is recognised overtime in the accounting period in which the services are rendered or when the event is held at point in time.

District cooling services

Revenue from services
Revenue from providing district cooling services in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is recognised when pervasive evidence exists, usually in the form of an executed sales agreement, the significant risks and rewards of ownership have been transferred to the customer and the service has been rendered to the customer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the service, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.
Connection fees
Connection fees are recognised on a straight-line basis over the term of the respective customer contracts unless it represents a separately identifiable service and satisfies other criteria for upfront recognition to the consolidated statement of profit or loss.

Sale of cosmetics and related personal care services:

Sale of goods
The Group's contracts with customers for the sale of goods generally include one performance obligation. The Group accounts for that revenue at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.
Rendering of services
The Group provides services related to women and men personal care and beauty. Such services are generally recognised as a performance obligation satisfied at the point in time when the service is rendered to the customer. Fees paid in advance for such services are deferred and released to revenue when the services is provided or when the validity has lapsed.
Income from franchise business arrangements
The Group has entered into franchise agreements with franchisees and royalty income and marketing charge is recognised in revenue based on the percentages agreed in franchise agreements which are recognised over time.
Training and coaching services
The Group is engaged in the management and development of motor vehicles driving training. Revenue represents fees charged to customers during the year, which is recognised over the period of the courses on a time proportionate basis when services are provided to customers. Fees paid in advance relating to training services are deferred and released to revenue when the related services are provided.
Revenue from rentals
Rental income from operating leases is recognised on a straight-line basis over the term except where another systematic basis is more representative of the time pattern in which benefit from the use of the underlying asset is diminished.

Employee Benefits

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period.

Provision is also made for the full amount of end of service benefits due to employees in accordance with the Group's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability.

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security.

Property, Plant and Equipment

Recognition and measurement
IItems of property, plant and equipment are stated at historical cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the followings:
- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs.

When parts of an item of property, plant and equipment are significant and have different useful lives, they are accounted for as separate items of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements
31 December 2024

3. Material Accounting Policy Information (continued)

Property, Plant and Equipment (continued)

Subsequent costs
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of profit or loss in the period in which they are incurred.

Depreciation is calculated on a straight-line basis over their useful lives as follows:

Buildings and leasehold improvements	3 – 30 years
Plant and machinery	30 – 35 years
Office equipment, furniture and fixtures	3 – 10 years
Motor vehicles	3 – 15 years

The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

Capital work in progress
Assets under construction ('capital work in progress') are stated at cost, net of accumulated impairment losses, and are not depreciated. All costs directly attribute to bringing the asset to the location and condition necessary for it to be used in the manner intended by management are included in the construction cost, including related staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate property, plant and equipment or investment properties category and is depreciated in accordance with the Group's policies.

Derecognition
The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement profit or loss.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

Concession rights
These include cost incurred to obtain certain concession rights and are amortised on a straight-line basis in the consolidated statement of profit or loss over their estimated useful life of 37 years from the date of construction of the district cooling plant.

Customer relationship
Customer relationship represents future economic benefits in the form of future business with a customer beyond the amount secured by any current contractual arrangements. Customer relationship acquired in a business combination that does not arise from a contract may nevertheless be identifiable because the relationship is separable. These mainly represent non-contractual relationships and meet the criteria for recognition as intangible assets under IAS 38. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 5 to 7 years.

Notes to the Consolidated Financial Statements
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3. Material Accounting Policy Information (continued)

Intangible Assets (continued)

Brand name
Brand is a unique design, sign, symbol, words, or a combination of these, employed in creating an image that identifies a product and differentiates it from its competitors. Brand name represents future economic benefits in the form of future business linked the brand name of subsidiaries. Brand name has a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 5 to 20 years.

Other intangible assets are amortised over a period of 2 to 10 years using straight-line method.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in consolidated statements of profit or loss in the period during which they are incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any premeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful life of the assets, as follows:

Office space	3 - 10 years
Salon shops	2 - 7 years
Land	32 years
Motor vehicles	3 - 4 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'property, plant and equipment' policy.

ii. Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line general and administrative in the consolidated statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Notes to the Consolidated Financial Statements
31 December 2024

3. Material Accounting Policy Information (continued)

Leases (continued)

Group as a lessee (continued)
ii. Lease liabilities (continued)
The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

iii. Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of Property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short- term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor
The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate consideration under the contract to each component.

Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes the following:
- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Upon completion of construction or development, a property is transferred from properties under development to completed properties.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

When the use of investment property changes such that it is reclassified from, or to, property, plant and equipment, inventory or development work-in-progress, it's carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

Depreciation on investment properties is calculated using the straight-line method over their estimated useful life being 30 years.

Notes to the Consolidated Financial Statements
31 December 2024

3. Material Accounting Policy Information (continued)

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and comprises invoiced cost, duties, freight charges and other related expenses that have been incurred in bringing the inventory to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and sale. The costs of sale include directly attributable marketing and distribution costs.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Financial Assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
a) Financial assets at amortised cost (debt instruments, cash and cash equivalents and trade receivables)
b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d) Financial assets at fair value through profit or loss
The Group has the following financial assets:

Financial assets at amortised cost
The Group measures financial assets at amortised cost if both of the following conditions are met:
a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include a certain portion of trade and other receivables, due from related parties, loan to a related party and cash and bank balances.

Cash and short-term deposits
Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Notes to the Consolidated Financial Statements
31 December 2024

3. Material Accounting Policy Information (continued)

Financial Assets (continued)

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes quoted and unquoted equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on quoted and unquoted equity investments are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, due to related parties, loan from related parties, lease liabilities and borrowings.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to a certain portion of trade and other payables, due to related parties, lease liabilities and borrowings.

Notes to the Consolidated Financial Statements
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3. Material Accounting Policy Information (continued)

Financial Liabilities and Equity Instruments (continued)

Financial liabilities (continued)
Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Expenses and assets are recognised net of the amount of VAT, except:

Value added tax ("VAT")

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of VAT included

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Fair Value Measurement

The Group measures financial instruments such as financial assets at fair value through other comprehensive income, at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Notes to the Consolidated Financial Statements
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3. Material Accounting Policy Information (continued)

Impairment of Non-Financial Assets (continued)

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Current Versus Non-Current Classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to the Consolidated Financial Statements
31 December 2024

3. Material Accounting Policy Information (continued)

Current Versus Non-Current Classification (continued)

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Non-Monetary Contributions From Shareholders

Non-monetary contributions received from shareholders are initially recorded at a nominal value. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Dividends

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholder. A corresponding amount is recognized directly in equity.

Income Tax Expense

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of comprehensive income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised on all temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

- Deferred tax assets are recognised only to the extent that it is probable that a taxable profit will be available against which the deductible temporary differences and carried forward tax credits or tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Current and deferred tax is charged or credited directly to other comprehensive income or equity if it relates to items that are credited or charged to, respectively, other comprehensive income or equity. Otherwise, income tax is recognised in the consolidated statement of comprehensive income.

Notes to the Consolidated Financial Statements
31 December 2024

4. Standards Issued but Not Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.
- Lack of exchangeability – Amendments to IAS 21
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group does not expect that the adoption of these new and amended standards and interpretations will have a material impact on its consolidated financial statements.

5. Critical Accounting Judgments and Key Sources of Estimation of Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

While applying the accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key Sources of Estimation of Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment, intangible assets and investment properties
The management determines the estimated useful lives of its property, plant and equipment, intangible assets and investment properties for calculating depreciation and amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation/amortisation charge would be adjusted where management believes that the useful lives differ from previous estimates.

Impairment assessment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group.

Property, plant and equipment, intangible assets with an indefinite useful life, right-of-use assets and investment properties are assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss. Goodwill is tested for impairment on an annual basis.

Based on the assessment performed, no impairment loss was recorded or the year ended 31 December 2024 (2023: AED nil).

Business combinations
Accounting for the acquisition of a business requires the allocation of the purchase price to the various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of assets and market multiples. The Group's management uses all available information to make these fair value determinations.

Allowance for slow moving inventories
Inventories are stated at the lower of cost or net realisable value. Adjustments to reduce the cost of inventory to its net realisable value, if required, are made at the product level for estimated excess, obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, technological changes, physical deterioration and quality issues. Revisions to the allowance for slow moving inventories would be required if the outcome of these indicative factors differ from the estimates.

At the reporting date, gross inventories were AED 48,675 thousand (2023: AED 35,682 thousand) with allowance for slow moving inventories of AED 4,446 thousand (2023: AED 2,955 thousand).

Notes to the Consolidated Financial Statements
31 December 2024

5. Critical Accounting Judgments and Key Sources of Estimation of Uncertainty (continued)

Key Sources of Estimation of Uncertainty (continued)

Provision for expected credit losses of trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

At the reporting date, gross trade receivables were AED 342,784 thousand (2023: AED 207,214 thousand) with provision for expected credit losses of AED 25,385 thousand (2023: AED 20,510 thousand). Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 35 for further disclosures.

Leases - estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Critical Accounting Judgements in Applying Accounting Policies

In the process of applying the Group's accounting policies, which are descried in note 3, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining the lease term of contracts with renewal options
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Consolidation of entities in which the Group holds less than a majority of voting right (de facto control)
The Group considers that it has de-facto control over the following entities, even though it owns less than 50% of the voting rights.

Emirates Driving Company PJSC ("DRIVE")

- The Group is the single largest shareholder at 48.01% with the remaining 51.99% being dispersed amongst 589 shareholders, of which two holds 6.51% and 5.74% and the remaining individually hold no more than 5% of the voting rights; and
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Notes to the Consolidated Financial Statements
31 December 2024

6. Business Combinations

6.1 | Acquisitions under IFRS 3 Business Combination
6.1.A | Acquisitions During the Year

During the year, the Group acquired the following entities which were accounted for using the acquisition method under IFRS 3 Business Combinations:

BackLite Media LLC
Effective 1 March 2024, the Group acquired a 100% equity interest in BackLite Media LLC ("BackLite") for a consideration amounting to AED 470,707 thousand. BackLite is based in the Emirate of Dubai and is a specialized outdoor media solution provided in the United Arab Emirates. From the date of acquisition, BackLite contributed revenue and profit to the Group amounting to AED 231,631 thousand and AED 65,988 thousand respectively. If the acquisition had taken place at the beginning of the year, BackLite would have contributed revenue and profit to the Group amounting to AED 265,456 and AED 73,639 thousand respectively.

TGC Holding Limited
Effective 12 June 2024, Omorfia Group LLC ("Omorfia"), a subsidiary, acquired a 100% equity interest in TGC Holding Limited ("TGCH") for a cash consideration of AED 379,423 thousand. TGCH is incorporated in Jersey, and operates in physical medicine, rehabilitation and physiotherapy centers around the UAE, Qatar, Saudi Arabia, Canada and the UK. From the date of acquisition, TGCH contributed revenue and profit to the Group amounting to AED 114,004 thousand and AED 13,125 thousand respectively. If the acquisition had taken place at the beginning of the year, TGCH would have contributed revenue and profit to the Group amounting to AED 191,193 thousand and AED 26,659 thousand respectively.

Excellence Premier Investment LLC
Effective 19 July 2024, Emirates Driving Company PJSC ("Drive"), a subsidiary, acquired a 51% equity interest in Excellence Premier Investment LLC ("EPI") for a cash consideration of AED 153,000 thousand and a contingent consideration of AED 41,371 thousand. Excellence Premier Investment LLC is based in the Emirate of Dubai and is a specialized driving training, courier services, premier auto repairs and limousine services provided in the United Arab Emirates. From the date of acquisition, Excellence Premier Investment LLC contributed revenue and profit to the Group amounting to AED 114,095 thousand and AED 12,452 thousand respectively. If the acquisition had taken place at the beginning of the year, Excellence Premier Investment LLC would have contributed revenue and profit to the Group amounting to AED 233,907 thousand and AED 23,451 thousand respectively.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of the acquired entity as at the date of acquisition were as follows:

	BackLite AED'000	TGCH* AED'000	EPI AED'000	Total AED'000
Assets				
Property, plant and equipment	62,198	30,505	69,370	162,073
Intangible assets	221,856	79,438	194,965	496,259
Right of use assets	399,747	39,359	48,164	487,270
Trade and other receivables	89,031	10,702	10,552	110,285
Inventories	-	9,451	-	9,451
Due from related parties	-	330	28	358
Cash and bank balance	52,333	6,677	34,829	93,839
Total assets	**825,165**	**176,462**	**357,908**	**1,359,535**
Liabilities				
Bank borrowings	-	20,455	-	20,455
Trade and other payables	90,731	16,647	61,322	168,700
Employees' end of service benefit	2,608	8,654	2,387	13,649
Deferred tax liability	19,967	7,134	17,291	44,392
Lease liabilities	487,288	38,675	51,299	577,262
Total liabilities	**600,594**	**91,565**	**132,299**	**824,458**
Total identifiable net (liabilities) assets at fair value	**224,571**	**84,897**	**225,609**	**535,077**
Proportionate share of identifiable net (liabilities) assets acquired	224,571	84,897	115,061	424,529
Goodwill arising on acquisition	246,136	294,526	79,310	619,972
Total purchase consideration	**470,707**	**379,423**	**194,371**	**1,044,501**
Non-controlling interest on acquisition	-	-	110,548	110,548

Notes to the Consolidated Financial Statements
31 December 2024

6. Business Combinations (continued)

6.1 | Acquisitions under IFRS 3 Business Combination (continued)
6.1.A | Acquisitions During the Year (continued)

Assets acquired and liabilities assumed (continued)

* The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will complete the purchase price allocation exercise of the acquisitions within one year from the respective acquisition date. Intangible assets of AED 496,259 thousand have been recognised as a result of aforementioned acquisitions, which comprises largely of brand name, customer relationships, customer contracts, trademarks, and license.

Goodwill of AED 619,972 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 13.8% to 15.8%; and
- A terminal value, calculated based on long-term sustainable growth rates for the industry at 2%, which has been used to determine income for the future years.

Details of purchase consideration on acquisition is as follows:

	BackLite AED'000	TGCH AED'000	EPI AED'000	Total AED'000
Cash paid for the acquisition	470,707	379,423	153,000	1,003,130
Contingent consideration*	-	-	41,371	41,371
	470,707	**379,423**	**194,371**	**1,044,501**

* Purchase consideration includes a contingent consideration of AED 51,000 thousand payable on 31 December 2026 if Excellence Premier Investment LLC achieves the maximum normalized EBITDA for the years ending 31 December 2025 and 31 December 2026 of AED 51,000 thousand and AED 57,000 thousand, respectively. As at the acquisition date, the fair value of the contingent consideration was estimated at AED 41,371 thousand. The Group has recorded the contingent consideration as it is highly probable that the target normalized EBITDA will be achieved.

Analysis of cashflows on acquisition is as follows:

	BackLite AED'000	TGCH AED'000	EPI AED'000	Total AED'000
Cash paid for the acquisition	470,707	379,423	153,000	1,003,130
Cash acquired on business combination	(52,333)	(6,677)	(34,829)	(93,839)
Acquisition of operating business – net of cash used (included in cash flows from investing activities)	418,374	372,746	118,171	909,291
Transaction costs of the acquisition (included in cash flows from operating activities)	58	5,145	966	6,169
Net cash paid on acquisition	**418,432**	**377,891**	**119,137**	**915,460**

Acquisition related costs amounting to AED 6,169 thousand were expensed during the year and are included in general and administrative expenses.

Notes to the Consolidated Financial Statements
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6. Business Combinations (continued)

6.1 | Acquisitions under IFRS 3 Business Combination (continued)
6.1.B | Acquisitions in prior year

During 2023, the Group acquired the following entities, which were accounted for using the acquisition method under IFRS 3 Business Combination:

Fisio Therapy and Rehabilitation Center LLC
Effective 1 March 2023, Omorfia Group LLC ("Omorfia"), a subsidiary, acquired a 100% equity interest in Fisio Therapy and Rehabilitation Center LLC ("Fisio") for a consideration of AED 1 thousand. Fisio is based in the emirate of Dubai, and operates physical medicine, rehabilitation and a physiotherapy center. From the date of acquisition, Fisio contributed revenue and loss to the Group amounting to AED 1,388 thousand and AED 708 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Fisio would have contributed revenue and loss to the Group amounting to AED 1,616 thousand and AED 896 thousand respectively, for the year ended 31 December 2023.

Media 247 Holding Ltd
Effective 1 July 2023, the Group acquired a 60% equity interest in Media 247 Holding Ltd. ("Media 247"). Media 247 is a private company limited by shares incorporated and registered under the laws of Abu Dhabi Global Market. Media 247 is a specialised outdoor media solution provider in United Arab Emirates. From the date of acquisition, Media 247 contributed revenue and profit to the Group amounting to AED 101,066 thousand and AED 41,108 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Media 247 would have contributed revenue and profit to the Group amounting to AED 185,730 thousand and AED 79,227 thousand respectively, for the year ended 31 December 2023.

LVL Technology Holding (formerly "Switch Technology Holding") ("LVL")
Effective 1 July 2023, the Group acquired control over LVL, previously recognised as a financial asset, through the acquisition of an additional ownership interest of 33% in LVL (cumulative ownership interest of 49.38%) for a consideration which consisted of cash amounting to AED 22,050 thousand and contribution of a subsidiary of the Group, Healthier U Wellness Services LLC (i.e. the fair value of the 50.62% interest in Healthier transferred to the third party). From the date of acquisition, LVL contributed revenue and loss to the Group amounting to AED 937 thousand and AED 5,896 thousand respectively, for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, LVL would have contributed revenue and loss to the Group amounting to AED 1,246 thousand and AED 6,754 thousand respectively, for the year ended 31 December 2023.

JUICE SPA - GROUP OF ENTITIES ("Juice SPA")
Effective 1 October 2023, Omorfia Group LLC ("Omorfia"), a subsidiary, acquired a 100% equity interest, for a consideration of AED 24,500 thousand, in the following entities ("Juice SPA"):

Name of entities	Place of incorporation and operations	Principal Activities
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Woman salon, ladies oriental bath, ladies health club, ladies massage & relaxation center
Juice SPA Salon	United Arab Emirates	Ladies health club, ladies oriental bath, ladies cosmetic & personal care center
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, and henna saloon
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
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
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center

From the date of acquisition, Juice SPA contributed revenue and profit to the Group amounting to AED 8,314 thousand and AED 854 thousand, respectively for the year ended 31 December 2023. If the acquisition had taken place at the beginning of 2023, Juice SPA would have contributed revenue and profit to the Group amounting to AED 29,074 thousand and AED 2,389 thousand respectively, for the year ended 31 December 2023.

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6. Business Combinations (continued)

6.1 | Acquisitions under IFRS 3 Business Combination (continued)
6.1.B | Acquisitions in Prior Year (continued)

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of the acquired entity as at the date of acquisition were as follows:

	Fisio AED'000	Media 247 AED'000	LVL AED'000	Juice SPA AED'000	Total AED'000
Assets					
Property, plant and equipment	1,674	2,270	8	3,025	6,977
Intangible assets	-	142,545	2,927	7,300	152,772
Inventories	20	-	-	3,524	3,544
Due from related parties	-	53	530	-	583
Trade and other receivables	1,485	53,212	521	2,148	57,366
Cash and bank balances	192	14,361	23,582	1,675	39,810
Total assets	**3,371**	**212,441**	**27,568**	**17,672**	**261,052**
Liabilities					
Employees' end of service benefit	39	1,318	613	84	2,054
Loan from a related party	-	-	6,015	-	6,015
Deferred tax liability	-	12,829	263	657	13,749
Due to related parties	-	4,769	45	-	4,814
Trade and other payables	4,514	29,616	6,872	1,870	42,872
Total liabilities	**4,553**	**48,532**	**13,808**	**2,611**	**69,504**
Total identifiable net (liabilities) assets at fair value	**(1,182)**	**163,909**	**13,760**	**15,061**	**191,548**
Proportionate share of identifiable net (liabilities) assets acquired	(1,182)	98,345	6,795	15,061	119,019
Goodwill arising on acquisition	1,183	162,624	33,154	9,439	206,400
Total purchase consideration	**1**	**260,969**	**39,949**	**24,500**	**325,419**
Non-controlling interest on acquisition	**-**	**65,564**	**6,965**	**-**	**72,529**

Intangible assets of AED 152,772 thousand have been recognised as a result of aforementioned acquisitions, which comprises largely of brand name, customer relationships, customer contracts, trademarks, license and lease benefits.

Goodwill of AED 206,400 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 16.5% to 23%; and
- A terminal value, calculated based on long-term sustainable growth rates for the industry ranging from 1% to 2%, which has been used to determine income for the future years.

Prior year acquisitions recognised on provisional assessment of fair values:
During the year, the purchase price allocations for all acquired entities during 2023 were completed, which resulted in the following adjustments:

Juice SPA – Group of entities:

- Decrease in the fair value of identifiable assets and liabilities by AED 2,695 thousand; and
- Increase in goodwill by AED 2,695 thousand.

The above adjustments are not material to the prior year's consolidated financial statements and accordingly they were posted in the current year's consolidated statement of financial position.

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6. Business Combinations (continued)

6.1 | Acquisitions under IFRS 3 Business Combination (continued)
6.1.B | Acquisitions in Prior Year (continued)

Details of purchase consideration on acquisition is as follows:

	Fisio AED'000	Media 247 AED'000	LVL AED'000	Juice SPA AED'000	Total AED'000
Cash paid for the acquisition	1	184,566	22,050	24,500	231,117
Deferred consideration (i)	-	36,403	-	-	36,403
Contingent consideration (ii)	-	40,000	-	-	40,000
Fair value of previously held equity interest	-	-	13,025	-	13,025
Fair value of shares in a subsidiary (iii)	-	-	4,874	-	4,874
Total purchase consideration	**1**	**260,969**	**39,949**	**24,500**	**325,419**

(i) This represents the deferred payment of the purchase consideration as per the agreement. The amount was paid as of 31 December 2024.

(ii) As part of the purchase agreement for the acquisition of Media 247, an additional cash payment of AED 40,000 thousand was to be paid to the previous owner subject to Media 247 achieving a minimum net profit of AED 60,000 thousand during the year ending 31 December 2023. As at the acquisition date, the fair value of the contingent consideration was estimated at AED 40,000 thousand. The Group recorded the contingent consideration as it was highly probable that the target net profit will be achieved. During 2024, Media 247 achieved the target net profit resulting in an outflow of cash of AED 40,000 thousand to the previous owners.

(iii) Represents the fair value of 50.62% ownership interest in HealthierU which was granted to a third party as part of the agreement to acquire LVL.

Analysis of cashflows on acquisition is as follows:

	Fisio AED'000	Media 247 AED'000	LVL AED'000	Juice SPA AED'000	Total AED'000
Cash paid for the acquisition	1	184,566	22,050	24,500	231,117
Cash acquired on business combination	(192)	(14,361)	(23,582)	(1,675)	(39,810)
Acquisition of operating business – net of cash used (included in cash flows from investing activities)	(191)	170,205	(1,532)	22,825	191,307
Transaction costs of the acquisition (included in cash flows from operating activities)	-	1,336	386	265	1,987
Total purchase consideration	**(191)**	**171,541**	**(1,146)**	**23,090**	**193,294**

Acquisition related costs amounting to AED 1,987 thousand were expensed during the year and are included in general and administrative expenses.

6.2 | Reduction in shareholding without a loss of control

Decrease of shareholding in a subsidiary in the prior year
During 2023, the Group transferred a portion of its shareholding in Healthier U, a subsidiary, as a form of consideration against the acquisition of a new subsidiary:

	HealthierU
	2023
Reduction in shareholding (%)	50.62%
Carrying value of the shareholding disposed-off (AED '000)	-
Less: consideration received (AED '000)	4,874
Difference recognised directly in merger and acquisition reserve (AED '000	**4,874**

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6. Business Combinations (continued)

6.3 | Derecognition of subsidiaries

LVL Technology Holding
Effective 30 December 2024, the Group disposed of its shareholding in LVL Technology Holding ("LVL") for AED nil consideration.

The carrying value of the identifiable assets and liabilities derecognized on the date of disposal are as follows:

	LVL AED'000
Assets	
Property and equipment	369
Intangible assets and goodwill	40,572
Trade and other receivables	2,739
Cash and bank balances	1,512
Total assets	**45,192**
Liabilities	
Employees' end of service benefits	514
Borrowings	14,690
Loan from related parties	955
Deferred tax liabilities	226
Trade and other payable	771
Total liabilities	**17,156**
Net assets	28,036
Non-controlling interests	2,591
Net assets attributable to the owners	**30,627**
Consideration received on disposal*	-
Loss on disposal	**30,627**

* As part of the sale agreement for the disposal of LVL Technology Holding, the Group is entitled to a future cash payment contingent upon the sale of LVL Technology Holding shares. The Group will receive 50% of any cash proceeds from the sale, capped at AED 29,400 thousand. The Group has not recognized these contingent assets in its financial statements, as the fair value of the consideration cannot be reliably measured at this time.

The net cash flows generated from the sale of the above subsidiary are as follows:

	AED'000
Cash received from sale	-
Cash sold as part of the sale	(1,512)
Net cash outflow	**(1,512)**

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7. Property, Plant and Equipment

	Building and leasehold improveemts AED'000	Plant and Machinery AED'000	Office euipment furniture and fixtures AED'000	Motor Vehicles AED'000	Capital work in progress AED'000	Total AED'000
2024						
COST						
At 1 January 2024	362,053	1,106,748	217,619	41,766	331,350	2,059,536
Acquired in business combination (note 6.1 (a))	110,747	52,555	29,989	33,551	23,475	250,317
Additions	8,273	9,396	13,290	12,391	148,946	192,296
Transfer from capital work in progress	4,067	318,721	13,084	-	(335,872)	-
Derecognition of a subsidiary (note 6.3)	-	-	(640)	-	-	(640)
Disposals	(2,998)	-	(11,972)	(769)	(28)	(15,767)
At 31 December 2024	**482,142**	**1,487,420**	**261,370**	**86,939**	**167,871**	**2,485,742**
ACCUMULATED DEPRECIATION:						
At 1 January 2024	158,500	264,116	154,798	25,167	-	602,581
Acquired in business combination (note 6.1 (a))	44,189	11,803	18,193	14,059	-	88,244
Charge for the year	22,630	52,910	22,669	12,124	-	110,333
Derecognition of a subsidiary (note 6.3)	-	-	(271)	-	-	(271)
Relating to Disposals	**(1,825)**	**-**	**(11,757)**	**(508)**	**-**	**(14,090)**
At 31 December 2024	**223,494**	**328,829**	**183,632**	**50,842**	**-**	**786,797**
NET CARRYING AMOUNT:						
At 31 December 2024	258,648	1,158,591	77,738	36,097	167,871	1,698,945
2023						
COST						
At 1 January 2023	303,711	1,089,678	183,282	40,589	306,736	1,923,996
Acquired in business combination (note 6.1 (b))	13,002	92	5,253	167	-	18,514
Additions	9,971	550	12,538	3,770	94,110	120,939
Transfer from capital work in progress	35,369	16,428	17,699	-	(69,496)	-
Disposals	-	-	(1,153)	(2,760)	-	(3,913)
At 31 December 2023	**362,053**	**1,106,748**	**217,619**	**41,766**	**331,350**	**2,059,536**
ACCUMULATED DEPRECIATION:						
At 1 January 2023	131,845	225,572	137,361	23,353	-	518,131
Acquired in business combination (note 6.1 (b))	10,408	92	1,037	-	-	11,537
Charge for the year	16,247	38,452	17,240	4,237	-	76,176
Relating to disposals	-	-	(840)	(2,423)	-	(3,263)
At 31 December 2023	**158,500**	**264,116**	**154,798**	**25,167**	**-**	**602,581**
NET CARRYING AMOUNT:						
At 31 December 2023	203,553	842,632	62,821	16,599	331,350	1,456,955

At 31 December 2024, capital work in progress mainly comprises costs incurred towards construction of district cooling plants and expansion of capacity of plants located in Abu Dhabi which are expected to be completed during the year ending 2025.

During the year ended 31 December 2024, the Group capitalised finance costs of AED 4,154 thousand related to its borrowings (31 December 2023: AED 6,345 thousand).

Property, plant and equipment with a carrying amount of AED 760,585 thousand (31 December 2023: AED 900,445 thousand) are mortgaged as security against borrowings (note 22).

Deprecation charge for the year has been allocated and disclosed in the consolidated statement of profit or loss as follows:

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7. Property, Plant and Equipment (continued)

	2024 AED'000	2023 AED'000
Cost of revenue (note 26)	**84,604**	56,815
General and administrative expenses (note 27)	**25,729**	19,361
	110,333	76,176

8. Investment Property

	2024 AED'000	2023 AED'000
COST:		
At 1 January	**176,000**	176,000
Additions during the year	**-**	-
Transferred to asset held for sale (note 32)	**(176,000)**	-
At 31 December	**-**	176,000
ACCUMULATED DEPRECIATION:		
At 1 January	**54,590**	49,454
Charge for the year	**4,280**	5,136
Transferred to asset held for sale (note 32)	**(58,870)**	-
At 31 December	**-**	54,590
NET CARRYING AMOUNT		
At 31 December	**-**	121,410

Investment property represents a building located in Sadyaat Island, acquired on 28 August 2017 by Emirates Driving Company PJSC, a subsidiary.

The fair value of the Group's investment property as at 31 December 2024 amounted to AED 164,100 thousand (31 December 2023: AED 164,100 thousand) and has been arrived by reference to a valuation carried out by independent valuer not related to the Group. The independent valuer appropriate qualifications and recent experience in the valuation of properties in the relevant location.

The fair value of investment property is determined using the market comparable method. Under this method, comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property, were applied to value the property. The fair value measurement falls under level 2 in the fair value measurement hierarchy.

The property rental income earned by the Group from its investment property, which is leased out under operating leases and the direct operating expenses arising on the investment property are as follows:

	2023 AED'000	2022 AED'000
Rental income	**8,829**	8,414
Direct operating expenses (excluding depreciation)	**(3,133)**	(3,220)
	5,696	5,194

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9. Intangible Assets and Goodwill

	Goodwill AED'000	Brand name AED'000	Concession rights AED'000	Customer relationship AED'000	License AED'000	Supplier relationship AED'000	Others AED'000	Total AED'000
At 1 January 2024	**434,196**	**154,204**	**69,550**	**119,771**	**-**	**-**	**22,593**	**800,314**
Relating to business combinations (note 6.1 (a))	**619,972**	**99,367**	**-**	**3,110**	**151,164**	**201,761**	**40,857**	**1,116,231**
Adjustment on finalization of purchase price allocation exercise	**2,695**	**47**	**-**	**-**	**-**	**-**	**(3,008)**	**(266)**
Additions during the year	**-**	**-**	**-**	**-**	**-**	**-**	**8,222**	**8,222**
Amortisation during the year	**-**	**(20,379)**	**(2,173)**	**(20,007)**	**-**	**(18,975)**	**(7,616)**	**(69,150**
Derecognition on disposal of a subsidiary (note 6.3)	**(33,154)**	**-**	**-**	**-**	**-**	**-**	**(7,418)**	**(40,572)**
Write offs during the year	**-**	**-**	**-**	**-**	**-**	**-**	**(70)**	**(70)**
At 31 December 2024	**1,023,709**	**233,239**	**67,377**	**102,874**	**151,164**	**182,786**	**53,560**	**1,814,709**
At 1 January 2023	230,491	146,883	71,712	6,100	-	-	10,176	465,362
Relating to business combinations	203,705	20,888	-	123,910	-	-	10,935	359,438
Additions during the year	-	-	-	-	-	-	5,748	5,748
Amortisation during the year	-	(13,567)	(2,162)	(10,239)	-	-	(4,266)	(30,234)
At 31 December 2023	**434,196**	**154,204**	**69,550**	**119,771**	**-**	**-**	**22,593**	**800,314**

Goodwill

Goodwill primarily comprises sales growth, new customers and expected synergies arising from the acquisitions.

During the year ended 31 December 2024, management performed its annual impairment assessments of goodwill, using the discounted cashflow model approach to calculate the value in use for the respective cash generating units.

For the purpose of the impairment testing, goodwill was allocated to the respective cash generating units based on the respective enterprise values.

Management has assessed that no impairment loss is required to be recognised against goodwill at the reporting date.

Following key assumptions were used in the discounted cashflow review:

- Terminal growth rate: 2% (31 December 2023: 2% - 3%)
- Inflation rate: 4% (31 December 2023: 4%)
- Discount rate: 11.3% - 13% (31 December 2023: 11.5% - 12.7%)

Customer relationship

These represent long term non-cancellable contracts with customers and non-contractual relationships which were acquired (note 6) and meet the criteria for recognition as intangible assets under IAS 38.

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9. Intangible Assets and Goodwill (continued)

Concession rights
In December 2018, PAL Cooling Holding LLC, a subsidiary of the Company, acquired rights and obligations attached to a district cooling concessional contract relating to part of Sector 4, Reem Island Development Area, Abu Dhabi from its shareholder PAL Group of Companies LLC for AED 80 million (who concurrently acquired the same rights and obligations from Pal Technology Services LLC, a related party of the Group) to provide district cooling services to customers in a concession area developed by Tamouh. The duration of the contract is 37 years from the date of construction of the district cooling plant.

Brand name
Brand name represents future economic benefits in the form of future business linked with brand name of subsidiaries acquired (note 6) and meet the criteria for recognition as intangible assets under IAS 38.

Amortisation charge for the year has been allocated to the consolidated statement of profit or loss as follows:

	2024 AED'000	2023 AED'000
Cost of revenue (note 26)	2,173	2,162
General and administrative expenses (note 27)	66,977	28,072
	69,150	30,234

10. Right-of-Use Assets and Lease Liabilities

	2024 AED'000	2023 AED'000
RIGHT-OF-USE ASSETS:		
As at 1 January	128,929	104,423
Acquired through business combination (note 6.1(a))	487,270	-
Additions during the year	274,288	70,446
Termination of a lease	(17,685)	(7,129)
Lease modification	(1,733)	-
Depreciation expense	(155,243)	(38,811)
As at 31 December	715,826	128,929
LEASE LIABILITIES:		
As at 1 January	134,237	106,862
Acquired through business combination (note 6.1(a))	577,262	-
Additions during the year	274,288	70,446
Interest expense (note 22)	37,438	9,203
Termination of a lease	(17,250)	(8,144)
Lease modification	(1,733)	-
Payments	(217,483)	(44,130)
As at 31 December	786,759	134,237

Lease liabilities is analysed in the consolidated statement of financial position as follows:

	2024 AED'000	2023 AED'000
Current	179,683	34,861
Non-current	607,076	99,376
	786,759	134,237

Maturity analysis of lease liabilities is disclosed in note 34.

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10. Right-of-Use Assets and Lease Liabilities (continued)

Depreciation charge for the year has been allocated to the consolidated statement of profit or loss as follows:

	2024 AED'000	2023 AED'000
Cost of revenue (note 26)	141,410	29,857
General and administrative expenses (note 27)	13,833	8,954
	155,243	38,811

11. Investment in a Joint Venture

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

Name of entity	Principal activities	Place of incorporation and operation	Ownership interest	
			2024	2023
JOINT VENTURE:				
Kalyon Enerji Yatirmiliari A.S ("Kalyon")	Clean and renewable energy company	Turkey	50%	50%

Movement in investment in associate and joint venture is as follows:

	2024 AED'000	2023 AED'000
AT 1 JANUARY	2,065,268	1,838,425
Additional capital contribution*	276,470	-
Share of profit for the year	55,817	228,558
Share of other comprehensive loss for the year	(135)	(1,715)
At 31 December	2,397,420	2,065,268

* An amount of AED 276,470 thousand was provided as additional capital contribution through the conversion of loan provided by the Group to Kalyon (note 19). The same amount was also contributed by the other shareholder which resulted in the shareholding percentage to remain at 50%.

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11. Investment in a Joint Venture (continued)

Summarised financial information in respect of the Group's joint venture is set out below:

	2024 AED'000	2023 AED'000
Non-current assets	**8,440,523**	7,719,009
Current assets	**481,326**	432,603
Non-current liabilities	**(3,033,777)**	(3,391,474)
Current liabilities	**(1,323,554)**	(859,913)
Equity (100%)	**4,564,518**	3,900,225
Less: non-controlling interest	**(3,000)**	(3,011)
Equity attributable to the owner of the entity	**4,561,518**	3,897,214
Group's share of net assets (50% ownership interest)	**2,280,759**	1,948,607
Group carrying amount of the investment (including goodwill)	**2,397,420**	2,065,268
Revenue	**764,414**	692,697
Profit for the year	**111,634**	457,116
Group's share of profit	**55,817**	228,558

12. Investments Carried at Fair Value Through Other Comprehensive Income

	2024 AED'000	2023 AED'000
Quoted	**-**	36,659
Unquoted	**416,247**	410,327
	416,247	446,986

The geographical distribution of investments is as follows:

	2024 AED'000	2023 AED'000
Inside the UAE	**-**	36,659
Outside the UAE	**416,247**	410,327
	416,247	446,986

The investments are recorded at fair value using the valuation techniques disclosed in note 35. Movement in investment in financial assets carried at fair value through other comprehensive income is as follows:

	2024 AED'000	2023 AED'000
At 1 January	**446,986**	45,045
Additions during year	**-**	374,700
Transferred to investment in subsidiaries (note 6.1 (b))	**-**	(13,025)
Disposals	**(28,570)**	-
Change in fair value	**(2,169)**	40,266
At 31 December	**416,247**	446,986

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13. Investments Carried at Fair Value Through Profit or Loss

	2024 AED'000	2023 AED'000
Quoted	**31,899,347**	32,893,112
Unquoted	**103,292**	83,592
	32,002,639	32,976,704

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

	2024 AED'000	2023 AED'000
Non-current	**11,508,197**	17,213,115
Current	**20,494,442**	15,763,589
	32,002,639	32,976,704

The geographical distribution of investments is as follows:

	2024 AED'000	2023 AED'000
Inside the UAE	**31,836,566**	32,740,517
Outside the UAE	**166,073**	236,187
	32,002,639	32,976,704

The investments are recorded at fair value using valuation techniques disclosed in note 35. Movement in investments in financial assets carried at fair value through profit or loss is as follows:

	2024 AED'000	2023 AED'000
At 1 January	**32,976,704**	33,932,571
Additions	**10,913**	57,603
Change in fair value	**(846,864)**	(561,587)
Disposals	**(138,114)**	(451,883)
At 31 December	**32,002,639**	32,976,704

During the year, shares with a fair value of AED 31,850,243 thousand (2023: AED 31,577,159 thousand), are pledged as security against borrowings.

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14. Trade and Other Receivables

	2024 AED'000	2023 AED'000
Trade receivables	**342,784**	207,214
Less: allowance for expected credit losses	**(25,385)**	(20,510)
	317,399	186,704
Advances to suppliers	**46,364**	33,229
Prepayments	**42,316**	37,324
Deposits	**36,603**	23,433
Deferred costs	**28,586**	-
Receivable under share purchase agreement*	**1,236,517**	1,585,949
Other receivables	**38,225**	34,740
	1,746,010	1,901,379
Less: non-current portion	**(885,778)**	(1,236,517
	860,232	664,862

* 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 year, unwinding of non-current receivable amounting to AED 118,601 thousand (2023: AED 146,225 thousand) (note 28) and amortisation of deferred income amounting to AED 388,121 thousand (2023: AED 387,061 thousand) (note 28) were recorded in the consolidated statement of profit or loss.

During the year, the Group recorded a loss of AED nil (2023: AED 169.6 million) (note 28) on reassessment of the receivable under the share purchase agreement due to the change in the expected future cash flows.

Receivable under share purchase agreement is analysed in the consolidated statement of financial position as follows:

	2024 AED'000	2023 AED'000
Current	**350,739**	349,432
Non-current	**885,778**	1,236,517
	1,236,517	1,585,949

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

	2024 AED'000	2023 AED'000
Balance at 1 January	**20,510**	35,922
Acquired in business combinations	**34**	-
Charge (Reversal) for the year (net)	**4,841**	(15,412)
Balance at 31 December	**25,385**	20,510

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on financial assets and contract assets are estimated using a provision matrix based on the Group's historical credit loss experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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14. Trade and Other Receivables (continued)

Below is the information about the credit risk exposure on the Group's trade receivables:

	Total AED'000	Not past due AED'000	<30 days AED'000	31-60 days AED'000	61-120 days AED'000	121-360 days AED'000	>360 days AED'000
31 December 2024							
Expected credit loss rate		**0.68%**	**1.45%**	**2.72%**	**3.56%**	**9.83%**	**56.01%**
Estimated total gross carrying amount at default	**342,784**	**156,792**	**51,379**	**23,432**	**31,917**	**48,944**	**30,320**
Life time ECL	**25,385**	**1,073**	**742**	**638**	**1,138**	**4,813**	**16,981**
31 December 2023							
Expected credit loss rate		2.29%	1.97%	0.96%	1.76%	9.53%	92.51%
Estimated total gross carrying amount at default	207,214	39,131	16,622	34,181	45,540	58,094	13,646
Life time ECL	20,510	895	328	327	801	5,535	12,624

15. Inventories

	2024 AED'000	2023 AED'000
Finished goods	**46,998**	33,821
Spares and consumables	**1,677**	898
Raw materials	**-**	963
	48,675	35,682
Less: allowance for slow moving inventories	**(4,446)**	(2,955)
	44,229	32,727

Movement in allowance for slow moving inventories is as follows:

	2024 AED'000	2023 AED'000
At 1 January	**2,955**	1,894
Acquired in business combinations	**135**	-
Charge for the year (net)	**1,356**	1,061
At 31 December	**4,446**	2,955

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16. Cash and Bank Balances

	2024 AED'000	2023 AED'000
Cash on hand	**2,665**	2,539
Cash at banks	**963,776**	716,275
Term deposits	**1,066,157**	838,468
Less: allowance for expected credit loss	**(5)**	(5)
Cash and bank balances	**2,032,593**	1,557,277
Less: term deposits with an original maturity more than three months	**(795,657)**	(441,324)
Cash and cash equivalents	**1,236,936**	1,115,953

Term deposits are placed with commercial banks in UAE, which carry interest rate ranging from 3.10% to 5.90% per annum (2023: 5.15% to 5.95%).

17. Share Capital

	2024 AED'000	2023 AED'000
Authorised issued and fully paid 11,200,000,000 shares of AED 0.25 each (31 December 2023: 11,200,000,000 shares of AED 0.25 each)	**2,800,000**	2,800,000

On 1 April 2021, the shareholders approved to increase the share capital of the Company from AED 300 thousand to AED 100,000 thousand, with a reduction of the par value per share from AED 1,000 to AED 1 and the issuance of 99,999,700 new shares.

On 30 September 2021, the Company's share capital was increased from AED 100,000 thousand to AED 2,100,000 thousand through the issuance of 2,000,000 thousand new shares, out of which 1,224,090 thousand shares were issued to a new shareholder for AED 5,519,700 thousand resulting in a share premium of AED 4,295,610 thousand. The new shareholder contributed cash of AED 1,834,100 thousand and investments with a fair value of AED 3,685,600 thousand.

On 27 October 2021, the shareholders approved to increase the share capital of the Company from AED 2,100,000 thousand to AED 2,800,000 thousand, with a reduction of the par value per share from AED 1 to AED 0.25 and the issuance of 2,800,000 thousand new shares. The new shares were issued to new shareholders, through the public offering conducted on 5 December 2021, for AED 3,108,000 thousand contributed in cash, resulting in a share premium of AED 2,408,000 thousand.

18. Statutory Reserve

In accordance with United Arab Emirates Federal Law No. (32) of 2021 and the Company's articles of association, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law.

19. Related Party Balances and Transactions

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

Related parties include the Group's major Shareholders, 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.

Notes to the Consolidated Financial Statements
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19. Related Party Balances and Transactions (continued)

19.1 | Balances

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

Name	Nature of relationship	2024 AED'000	2023 AED'000
DUE FROM RELATED PARTIES:			
Aldar Properties PJSC	Entity under common control	**7,403**	6,342
International Holding Company PJSC	Parent Company	**4,110**	3,810
Oriontek Innovation LLC ICP	Entity under common control	**2,694**	2,458
Kalyon Enerji Yatirimlari A.S.	Joint venture	**2,179**	31,038
International Securities LLC	Entity under common control	**1,784**	642
Rafiq Abdulrahim Rafiq Abu-Hijleh	Other related party	**920**	-
Al Qudra Holding LLC	Entity under common control	**484**	391
Bunya Enterprises LLC	Entity under common control	**377**	371
TSL Properties LLC	Entity under common control	**-**	4,783
ATGC Transport & GC LLC	Entity under common control	**-**	1,420
National Marine Dredging Company PJSC (NMDC)	Entity under common control	**-**	1,268
Other	Entity under common control/ other related parties	**1,219**	3,589
		21,170	56,112
Less: allowance for expected credit loss		**(400)**	(1,917)
		20,770	54,195
DUE TO RELATED PARTIES:			
Alpha Dhabi Holding PJSC	Entity under common control	**27,472**	123,263
Tamouh Investments Company LLC	Entity under common control	**16,163**	5,150
Excellence Corporate Management L.L.C	Entity under common control	**11,403**	-
IMEDIA 247 LLC	Entity under common control	**9,870**	2,857
Abu Dhabi National Exhibitions Company	Other related party	**7,220**	-
RG Procurement RSC LTD	Entity under common control	**4,224**	3,905
Reem from energy Investment Services LLC	Other related party	**3,738**	1,788
National Health Insurance Company PJSC	Entity under common control	**3,613**	951
Provis Real Estate Management	Other related party	**1,242**	-
IMEDIA 24-7 LLC – Sharjah	Entity under common control	**919**	1,872
International Holding Company PJSC	Parent Company	**607**	1,474
Rafiq Abdulrahim Rafiq Abu-Hijleh	Other related party	**-**	2,517
Others	Entities under common control/ other related parties	**1,195**	2,025
		87,666	145,802

Movement in allowance for expected credit losses against due from related parties is as follows:

	2024 AED'000	2023 AED'000
Balance at 1 January	**1,917**	433
(Reversal) charge during the year	**(1,517)**	1,484
Balance at 31 December	**400**	1,917

Name	Nature of relationship	2024 AED'000	2023 AED'000
Investments in financial assets	Entity under common control	**2,702,735**	3,554,153
Right of use assets	Entity under common control/other related parties	**34,135**	33,736
Lease liabilities	Entity under common control/other related parties	**37,112**	34,759

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19. Related Party Balances and Transactions (continued)

19.1 | Balances (continued)

Loans to a related party
International Energy Holding LLC, a subsidiary, signed an agreement with Kalyon Enerjij Yatirimlari A.S ("Kalyon"), a joint venture of the Group, to provide loans amounting to USD 128 million and EUR 36 million to fund 50% of the joint venture's working capital requirements. The loans carry interest at 8.25% - 10.5% per annum on outstanding principal amounts, which is payable on a quarterly basis starting from 31 December 2023. The principal amounts are repayable at the end of maturity of the loan.

	Currency	Interest rates	Maturity	2024 AED'000	2023 AED'000
Related party loan 1	USD	10.5%	June 2025	-	213,150
Related party loan 2	EUR	10.5%	June 2025	-	116,884
Related party loan 3	EUR	10.5%	June 2025	-	29,221
Related party loan 4	USD	8.25%	September 2031	-	196,613
Related party loan 5	USD	10.5%	September 2031	-	60,637
				-	616,505

During 2024, an amount of AED 276,470 thousand was converted to equity in Kalyon through the partial conversion of loan number 1 for an amount of AED 19,220 thousand and the full conversion of loans number 4 and 5 for an amount of AED 196,613 thousand and AED 60,637 thousand respectively adding up to a total equity conversion of AED 276,470 thousand (note 11). The remaining balance of loan number 1 and the full balance of loans number 2 and 3 were repaid during the year.

Loan from related parties

	Security	Interest rates	Maturity	2023 AED'000	2022 AED'000
Related party loan 1	Secured	5%	December 2026	33,401	31,785
Related party loan 2	Unsecured	Interest free	On demand	5,015	5,015
Related party loan 4	Unsecured	13%	April 2024	-	1,662
Related party loan 4	Unsecured	13%	April 2024	1,662	-
				38,416	38,462

Disclosed in the consolidated statement of financial position as follows:

	2024 AED'000	2023 AED'000
Non-current portion	10,825	20,497
Current portion	27,591	17,965
	38,416	38,462

19.2 | Transactions

During the year, the Group entered into the following transactions with related parties:

	2024 AED'000	2023 AED'000
Revenue (entities under common control)	83,451	49,239
Cost of revenue (entities under common control)	65,163	13,262
General and administrative expenses (entities under common control)	18,561	7,402
Investment and other income (other related parties)	30,570	31,868

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19. Related Party Balances and Transactions (continued)

19.2 | Transactions (continued)

Transactions and balances with a financial institution (other related party)

	2024 AED'000	2023 AED'000
Balances with a financial institution	693,480	740,241
Borrowings	8,155,174	9,421,428
Interest expense for the year	368,948	389,563
Drawdown	-	1,500,000
Repayment of borrowings	1,636,768	792,764

19.3 | Key Management Remuneration

	2024 AED'000	2023 AED'000
Salaries and employee benefits	21,584	19,789
Employees end of service benefits	1,405	1,010
	22,989	20,799
Remuneration for the Directors of the Company	9,990	9,078

20. Partly-Owned Subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:
Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	2024	2023
Emirates Driving Company PJSC	United Arab Emirates	51.99%	51.99%
Omorfia Group LLC	United Arab Emirates	49%	49%
PAL 4 Solar Energy LLC	United Arab Emirates	20%	20%
Media 247 Holding Ltd	United Arab Emirates	40%	40%
LVL Technology Holding	Caymen Island	-	50.62%

	2024 AED'000	2023 AED'000
Accumulated balances of material non-controlling interest:		
Emirates Driving Company PJSC	735,426	577,467
PAL 4 Solar Energy LLC	490,458	420,315
Omorfia Group LLC	213,078	198,500
Media 247 Holding Ltd	81,191	77,550
LVL Technology Holding	-	3,913
	1,520,153	1,277,745
Profit (loss)allocated to non-controlling interest:		
Emirates Driving Company PJSC	142,643	130,338
PAL 4 Solar Energy LLC	14,872	50,910
Omorfia Group LLC	20,948	23,888
Media 247 Holding Ltd	18,441	11,987
LVL Technology Holding	(6,504)	(3,052)
	190,400	214,071

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20. Partly-Owned Subsidiaries (continued)

The summarised financial information of these subsidiaries is provided below.

Summarised statement of profit or loss of material partly-owned subsidiaries:

	DRIVE AED'000	PAL 4 AED'000	Omorfia AED'000	Media 247 AED'000	LVL AED'000
31 December 2024					
Revenue	521,758	-	531,430	247,615	2,028
Cost of revenue	(159,562)	-	(361,741)	(147,491)	(102)
Change in fair value of investment in financial assets	13,755	-	-	-	-
Other income	45,558	29,564	4,936	587	-
Share of profit from a joint venture	-	55,817	-	-	-
General and administrative expenses	(108,167)	(1,391)	(98,902)	(42,477)	(13,029)
Finance cost	(8,181)	-	(24,956)	(6,659)	(1,771)
Income tax	(27,473)	(9,497)	(8,016)	(5,472)	24
Profit (loss) for the year	**277,688**	**74,493**	**42,751**	**46,103**	**(12,850)**
Other comprehensive profit (loss) for the year	(8,089)	(135)	-	-	-
Comprehensive income (loss) for the year	**269,599**	**74,358**	**42,751**	**46,103**	**(12,850)**
Attributable to non-controlling interests	**142,643**	**14,872**	**20,948**	**18,441**	**(6,504)**
31 December 2023					
Revenue	364,056	-	382,521	101,066	937
Cost of revenue	(80,797)	-	(254,527)	(48,092)	(272)
Other income	49,367	30,505	8,553	585	-
Share of profit from a joint venture	-	228,558	-	-	-
General and administrative expenses	(81,537)	(2,790)	(69,181)	(24,434)	(6,214)
Finance cost	(4,677)	(3)	(9,631)	-	(494)
Income tax	3,842	-	(8,984)	841	13
Profit (loss) for the year	250,254	256,270	48,751	29,966	(6,030)
Other comprehensive profit (loss) for the year	433	(1,715)	-	-	-
Comprehensive income (loss) for the year	250,687	254,555	48,751	29,966	(6,030)
Attributable to non-controlling interests	130,338	50,910	23,888	11,986	(3,052)

Summarised statement of financial position of material partly-owned subsidiaries:

	DRIVE AED'000	PAL 4 AED'000	Omorfia AED'000	Media 247 AED'000	LVL AED'000
31 December 2024					
Non-current assets	765,040	2,413,720	736,214	210,203	-
Current assets	853,433	354,726	164,351	183,984	-
Non-current liabilities	(159,426)	-	(289,917)	(109,410)	-
Current liabilities	(151,435)	(317,267)	(175,796)	(81,798)	-
Total equity	**1,307,612**	**2,451,179**	**434,852**	**202,979**	**-**
Less: non-controlling interest	115,699	-	-	-	-
Equity attributable to the owners of the subsidiaries	1,191,913	2,451,179	434,852	202,979	-
Attributable to:					
Equity holders of parent	**572,186**	**1,960,721**	**221,774**	**121,788**	**-**
Non-controlling interest	**735,426**	**490,458**	**213,078**	**81,191**	**-**
31 December 2023					
Non-current assets	420,076	2,666,937	294,291	135,848	6,135
Current assets	794,422	65,250	257,903	131,301	11,217
Non-current liabilities	(49,941)	-	(57,068)	(13,227)	(6,106)
Current liabilities	(53,849)	(631,836)	(89,977)	(60,047)	(3,515)
Equity (100%)	**1,110,708**	**2,100,351**	**405,149**	**193,875**	**7,731**
Attributable to:					
Equity holders of parent	**533,241**	**1,680,036**	**206,649**	**116,325**	**3,818**
Non-controlling interest	**577,467**	**420,315**	**198,500**	**77,550**	**3,913**

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20. Partly-Owned Subsidiaries (continued)

Summarised cash flow information of material partly owned subsidiaries:

	DRIVE AED'000	PAL 4 AED'000	Omorfia AED'000	Media 247 AED'000	LVL AED'000
31 December 2024					
Operating	298,300	(308)	145,963	139,369	(11,716)
Investing	(434,219)	341	(393,691)	(48,285)	(4,064)
Financing	(188,768)	-	129,038	(44,097)	7,633
Net (decrease) increase in cash and cash equivalents	(324,687)	**33**	(118,690)	46,987	(8,147)
31 December 2023					
Operating	219,279	1,345	116,643	30,986	(21,137)
Investing	(166,485)	(1,539)	(39,951)	(847)	(14,400)
Financing	(93,635)	185	(33,794)	250	41,750
Net (decrease) increase in cash and cash equivalents	(40,841)	**(9)**	42,898	30,389	6,213

21. Employees' End of Service Benefits

	2024 AED'000	2023 AED'000
At 1 January	**53,220**	44,647
Acquired in business combinations (note 6)	**13,649**	2,054
Charge for the year	**14,502**	12,501
Paid during the year	**(7,383)**	(5,982)
Derecognition on disposal of a subsidiary (note 6.3)	**(514)**	-
At 31 December	**73,474**	53,220

22. Borrowings

Borrowings:	Security	Interest rates	Maturity	**2024 AED'000**	2023 AED'000
Term loan 1	Secured	EIBOR + 1.85%	December 2024	**-**	74,880
Term loan 2	Secured	EIBOR + 1.85%	September 2030	**71,406**	84,094
Term loan 3	Secured	EIBOR + 1.85%	December 2027	**112,381**	130,064
Term loan 4	Secured	EIBOR + 1.85%	November 2029	**33,230**	33,254
Term loan 5	Secured	3.88%	July 2027	**6,100,567**	6,099,730
Term loan 6	Secured	3.88%	August 2025	**501,907**	1,003,814
Term loan 7	Secured	4.2%	August 2027	**498,103**	498,033
Term loan 8	Secured	EIBOR + 0.85%	September 2025	**169,462**	339,064
Term loan 9	Secured	EIBOR + 0.85%	March 2026	**508,801**	847,902
Term loan 10	Secured	EIBOR + 0.85%	June 2026	**95,351**	159,005
Term loan 11	Secured	EIBOR + 0.85%	September 2026	**209,579**	314,906
Term loan 12	Unsecured	20%	January 2026	**-**	5,396
Term loan 13	Secured	EIBOR + 1.15%	February 2029	**900,455**	-
Term loan 14	Secured	EIBOR + 1.15%	March 2029	**75,258**	-
Term loan 15	Secured	3MEIBOR + 1.4%	March 2032	**212,524**	-
Term loan 16	Secured	3M EIBOR + 1.1%	July 2032	**116,966**	-
Term loan 17	Secured	3M EIBOR + 1.1%	September 2034	**73,863**	-
				9,679,853	9,590,142

Notes to the Consolidated Financial Statements
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22. Borrowings (continued)

(i) Term loan 1 was obtained to finance the construction of district cooling plants. In 2016, the loan was restructured, whereby the restructured term loan is repayable in 8 annual instalments with a bullet payment of the residual amount to be paid on 31 December 2024. The restructured loan is secured through personal guarantee of a related party and mortgage of the property constructed. The loan was fully repaid during the year.

(ii) Term loan 2 was obtained to finance a district cooling plant. The loan was repayable in 7 semi annual instalments of AED 4.75 million each starting from 30 June 2017 till 30 June 2020 and a bullet payment of the residual amount in December 2020. During 2020, the subsidiary renewed the facility with a total limit of AED 120 million to finance the 2nd phase of the district cooling plant, which is repayable in 32 quarterly instalments with the final maturity on 30 September 2030. The loan is secured against the mortgage of plant and machineries of district cooling plant and an irrevocable corporate guarantee of a related party covering the overall facility.

(iii) Term loan 3 loan was obtained to finance a district cooling plant. The loan is repayable in 22 quarterly instalments starting from 22 June 2022 till 22 September 2027 and a bullet payment of the residual amount on 22 December 2027. The loan is secured against mortgage of plant and machineries of the district cooling plant and an irrevocable corporate guarantee.

(iv) Term loan 4 was obtained to finance a district cooling plant. The loan is repayable in 20 quarterly instalments starting from 22 Feb 2025 till 22 November 2029. The loan is secured against mortgage of plant and machineries of the district cooling plant and an irrevocable corporate guarantee.

(v) Term loans 5, 6, 7, 8, 9, 10, and 11 were obtained to finance the purchase of investments. The term loans are repayable in instalments. The loans are secured against the mortgage of investments in financial assets amounting to AED 31,850,243 thousand (2023: AED 31,577,159 thousand) and the shares of a subsidiary to the Group.

(vi) Term loan 12 was obtained to provide additional working capital in the form of venture debt. The loan is repayable in monthly instalments starting in November 2023 - interest only – with principal starting to be repaid in 2024. The loan is secured with equity terms placed upon the debt.

(vii) Term loans 13 and 14 were obtained to finance the purchase of investments. The term loans are repayable in quarterly instalments starting in May 2024 and June 2024 respectively – interest only with principal starting to be repaid in 2029. The loan is secured with equity terms placed upon the debt.

(viii) Term loan 15 was obtained to finance the acquisition of TGC. The term loan is repayable in semi-annual instalments starting in December 2024, with interest payment due every quarter starting in September 2024. The loan is secured with guarantees from subsidiaries and an assignment of collection to lender.

(ix) Term loans 16 and 17 were obtained to finance district cooling plants. Term loan 16 is repayable in quarterly instalments of principal and interest starting from October 2024, while term loan 17 requires quarterly interest payments starting from December 2024, with principal repayments commencing from September 2027. The loans are secured against a mortgage of the plant and machineries of the district cooling plants and an irrevocable corporate guarantee.

Movement in borrowings during the year is as follows:

	2024 AED'000	2023 AED'000
At 1 January	**9,590,142**	8,463,338
Acquired in a business combination (note 6.1 (a))	**20,455**	-
Drawdowns	**1,404,521**	1,543,685
Transaction cost, net	**(3,594)**	398
Finance costs*	**448,082**	399,267
Derecognition on disposal of a subsidiary (note 6.3)	**(14,690)**	-
Repayments	**(1,765,063)**	(816,546)
At 31 December	**9,590,142**	8,463,338

* Finance cost of AED 4,154 thousand (2023: AED 6,345 thousand) was capitalised under property, plant and equipment with the remaining AED 443,928 thousand (2023: AED 392,922 thousand) being charged to finance cost in the consolidated statement of profit or loss.

Disclosed in the consolidated statement of financial position as follows:

	2024 AED'000	2023 AED'000
Non-current portion	**5,052,406**	8,208,999
Current portion	**4,627,447**	1,381,143
	9,679,853	9,590,142

Notes to the Consolidated Financial Statements
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22. Borrowings (continued)

Finance cost in the consolidated statement of profit or loss consist of the following:

	2024 AED'000	2023 AED'000
Interest on borrowings	**443,928**	392,922
Interest on loans from related parties	**1,664**	2,078
Interest on lease liabilities (note 10)	**37,438**	9,203
Amortization of transaction cost	**2,502**	1,448
Bank charges	**16,894**	9,986
	502,426	415,637

23. Income Tax

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major component of income tax expense in the consolidated statement of comprehensive income are:

23.1 | Amount Recognised in the Consolidated Statement of Comprehensive Income

The major components of income tax expense for the year ended 31 December 2024 and 2023:

Consolidated profit or loss

	2024 AED'000	2023 AED'000
Current income tax expense charge	**58,009**	-
Deferred income tax credit relating to origination and reversal of temporary differences	**(6,486)**	28,887
Income tax expense reported in the consolidated statement of profit or loss	**51,523**	28,887

23.2 | Reconciliation Of Accounting Income

	2024 AED'000	2023 AED'000
Accounting profit before tax relating to UAE entities	**589,301**	-
At United Arab Emirates' statutory income tax rate of 9%	**61,770**	-
Less: effect of standard exemption	**(270)**	-
Less: income not subject to tax	**(60,752)**	-
Add: non-deductible expense	**57,261**	-
Current income tax charge	**58,009**	-
Deferred income tax credit relating to origination and reversal of temporary differences	**(6,486)**	28,887
Income tax expense reported in the consolidated statement of profit or loss	**51,523**	28,887

Deferred tax liability relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	2024 AED'000	2023 AED'000	2024 AED'000	2023 AED'000
Goodwill	**20,744**	20,744	**-**	20,744
Intangible assets acquired through business combination	**64,226**	26,001	**(6,136)**	11,985
Property, plant and equipment	**224**	-	**-**	-
Investment carried at fair value through profit or loss	**1,273**	-	**1,273**	-
Investment properties	**(4,304)**	(3,842)	**(462)**	(903)
Provision for expected credit losses	**(441)**		**(441)**	-
Interest available for offsetting against future taxable income	**(615)**	-	**(615)**	-
Unrealized forex loss on a related party loan	**(105)**	-	**(105)**	-
Deferred tax expense	**-**	-	**(6,486)**	28,887
Net Deferred tax liabilities	**81,002**	42,903	**-**	-

Notes to the Consolidated Financial Statements
31 December 2024

24. Trade and Other Payables

	2024 AED'000	2023 AED'000
Deferred income (note 14)	**1,043,472**	1,431,593
Accruals and other payables	**287,729**	252,543
Unearned revenue (i)	**138,600**	82,273
Trade payables	**116,479**	92,309
Advances from customers	**93,871**	65,573
Deferred consideration	**41,371**	-
Income tax payable	**58,009**	-
Security deposits	**26,821**	25,641
VAT payable, net	**7,309**	2,150
Retention payable	**20,374**	15,225
	1,834,035	1,967,307
Less: non-current portion	**(813,152)**	(1,149,959
	1,020,883	817,348
Non-current portion consists of the following:		
Deferred income	**656,412**	1,043,473
Unearned revenue (i)	**48,697**	47,968
Deferred consideration	**41,371**	-
Advances from customers	**39,851**	32,877
Security deposits	**26,821**	25,641
	813,152	1,149,959

(i)Unearned revenue is expected to be recognised in the future related to the performance obligation that are unsatisfied or partially unsatisfied as follows:

	2024 AED'000	2023 AED'000
Within one year	**89,903**	34,305
After one year but not more than 5 years	**9,632**	9,635
More than 5 years	**39,065**	38,333
	138,600	82,273

Notes to the Consolidated Financial Statements
31 December 2024

25. Revenue

	2024 AED'000	2023 AED'000
TYPE OF GOODS OR SERVICES		
Revenue from media and marketing services	**648,202**	248,126
Revenue from sale of cosmetics and rendering of related personal care services	**533,458**	383,458
Revenue from consultancy, training and coaching services	**512,929**	354,878
Revenue from district cooling services	**318,148**	299,007
Revenue from rentals	**8,829**	8,414
	2,021,566	1,293,883
TIMING OF REVENUE RECOGNITION		
Revenue at a point in time	**980,694**	671,133
Revenue over time	**1,040,872**	622,750
	2,021,566	1,293,883
GEOGRAPHICAL MARKETS		
United Arab Emirates	**2,009,489**	1,286,003
Kingdom of Saudi Arabia	**12,077**	7,880
	2,021,566	1,293,883

26. Cost of Revenue

	2024 AED'000	2023 AED'000
Staff costs	**327,131**	237,123
Material and consumables	**174,151**	70,917
Depreciation of right-of-use assets (note 10)	**141,410**	29,857
Rent	**106,077**	17,322
Direct cost of advertising agency and outdoor	**99,738**	87,872
Depreciation of property, plant and equipment (note 7)	**84,604**	56,815
Electricity and water charges	**83,395**	81,655
Royalty fees from district cooling	**21,071**	16,265
Repair and maintenance	**8,091**	4,581
Depreciation of investment property (note 8)	**4,280**	5,136
Cost incurred on leased properties	**3,133**	3,220
Amortisation of intangible assets (note 9)	**2,173**	2,162
Others	**20,049**	17,561
	1,075,303	630,486

Notes to the Consolidated Financial Statements
31 December 2024

27. General and Administrative Expenses

	2024 AED'000	2023 AED'000
Staff costs	**184,874**	141,631
Amortisation of intangible assets (note 9)	**66,977**	28,072
Legal and professional fees	**26,819**	38,177
Depreciation of property, plant and equipment (note 7)	**25,729**	19,361
Rent, utilities and communication	**21,615**	11,496
Depreciation of right-of-use assets (note 10)	**13,833**	8,954
Director remuneration	**9,990**	9,078
Advertising and sponsorship	**9,806**	4,161
Repairs and maintenance	**8,378**	6,377
Allowance for expected credit losses	**3,324**	3,210
Bad debts	**2,510**	-
Others	**45,331**	32,255
	419,186	302,772

28. Investment and Other Income

	2024 AED'000	2023 AED'000
Dividend income	**414,994**	485,469
Amortization of deferred income (note 14)	**388,121**	387,061
Unwinding of discount on non-current receivable (note 14)	**118,601**	146,225
Interest income	**88,628**	85,244
Loss on reassessment of non-current receivables	**-**	(169,616)
Reversal of expected credit losses allowance	**-**	17,138
(Loss) gain on disposal of property, plant and equipment	**(1,084)**	706
Others	**28,319**	16,689
	1,037,579	968,916

Notes to the Consolidated Financial Statements
31 December 2024

29. Basic and Diluted Earnings Per Share

Basic earnings per share are calculated by dividing the profit for the year attributed to the owners of the Company by the weighted average number of shares in issue throughout the year.

Diluted earnings per share is calculated by dividing the profit for the year attributed to the owners of the Company by the weighted average number of shares in issue throughout the year, adjusted for the effects of dilutive instruments.

	2024 AED'000	2023 AED'000
(Loss) profit attributable to the owners of the Company (AED '000)	**(5,600)**	337,800
Weighted average number of shares (shares in '000)	**11,200,000**	11,200,000
Basic earnings per share for the year (AED)	**(0.001)**	0.03

As of 31 December 2024, the Group has not issued any dilutive instruments that have an impact on earnings per share when exercised.

30. Contingent Liabilities and Commitments

	2024 AED'000	2023 AED'000
Letters of guarantee	**53,071**	204,712
Commitment of capital expenditure	**221,658**	316,442

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

31. Dividends

Dividends attributable to non-controlling interest amounting to AED 116,402 was declared and paid during the year (31 December 2023: AED 46,682 thousand).

32. Asset Held For Sale

On 5 November 2024, the Board of Directors of Emirates Driving Company PJSC, a subsidiary resolved to sell the building located in Sadyaat Island. The sale of the property is expected to be completed within one year from the reporting date, in accordance with the Group strategic plan to streamline its portfolio. The investment property was classified as 'Asset held for sale' in accordance with IFRS 5 Non-Current Asset Held For Sale And Discontinued Operations.

	2024 AED'000	2023 AED'000
At 1 January	**-**	-
Transferred from investment properties	**117,130**	-
At 31 December	**117,130**	-

33. 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 the installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.

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 financial assets and financing activities related to the investments.

Notes to the Consolidated Financial Statements
31 December 2024

33. Segment Analysis (continued)

	COMMUNICATION		UTILITIES		DRIVING TRAINING		WELLNESS		ASSET MANAGEMENT		TOTAL	
	2024 AED'000	2023 AED'000	**2024 AED'000**	2023 AED'000	**2024 AED'000**	2023 AED'000	**2024 AED'000**	2023 AED'000	**2024 AED'000**	2023 AED'000	**2024 AED'000**	2023 AED'000
Revenue	**648,202**	247,362	**318,148**	299,007	**521,758**	364,056	**533,458**	383,458	**-**	-	**2,021,566**	1,293,883
Cost of revenue	**(386,835)**	(149,603)	**(167,063)**	(145,414)	**(159,562)**	(80,670)	**(361,843)**	(254,799)	**-**	-	**(1,075,303)**	(630,486)
GROSS PROFIT	**261,367**	97,759	**151,085**	153,593	**362,196**	283,386	**171,615**	128,659	**-**	-	**946,263**	663,397
Investment and other income	**16,089**	9,617	**34,220**	43,885	**45,558**	45,888	**4,936**	8,553	**936,776**	860,973	**1,037,579**	968,916
Change in fair value of investments carried at FVTPL	**-**	-	**-**	-	**13,755**	3,479	**-**	-	**(860,619)**	(565,066)	**(846,864)**	(561,587)
Share of loss from investment in associate and joint venture	**-**	-	**55,817**	228,558	**-**	-	**-**	-	**-**	-	**55,817**	228,558
Finance costs	**(28,283)**	(1,979)	**(21,938)**	(20,717)	**(8,181)**	(4,677)	**(26,727)**	(10,125)	**(417,297)**	(378,139)	**(502,426)**	(415,637)
Loss on disposal of a subsidiary	**-**	-	**-**	-	**-**	-	**-**	-	**(30,627)**	-	**(30,627)**	-
General and administrative expenses	**(119,300)**	(51,207)	**(22,363)**	(21,158)	**(108,122)**	(81,406)	**(111,931)**	(76,206)	**(57,470)**	(72,795)	**(419,186)**	(302,772)
PROFIT (LOSS) FOR THE YEAR	**129,873**	54,190	**196,821**	384,161	**305,206**	246,670	**37,893**	50,881	**(429,237)**	(155,027)	**240,556**	580,875
Tax expense	**(12,386)**	(5,646)	**(20,370)**	-	**(27,473)**	3,842	**(7,992)**	(27,083)	**16,698**	-	**(51,523)**	(28,887)
PROFIT (LOSS) FOR THE YEAR AFTER TAX	**117,487**	48,544	**176,451**	384,161	**277,733**	250,512	**29,901**	23,798	**(412,539)**	(155,027)	**189,033**	551,988
	31 December 2024 AED'000	31 December 2023 AED'000	**31 December 2024 AED'000**	31 December 2023 AED'000	**31 December 2024 AED'000**	31 December 2023 AED'000	**31 December 2024 AED'000**	31 December 2023 AED'000	**31 December 2024 AED'000**	31 December 2023 AED'000	**31 December 2024 AED'000**	31 December 2023 AED'000
Segment assets	**1,153,528**	307,326	**4,468,531**	4,205,448	**1,660,769**	1,218,339	**1,030,818**	694,928	**34,697,482**	35,736,450	**43,011,128**	42,162,491
Segment liabilities	**911,121**	164,458	**983,598**	1,173,265	**310,391**	107,668	**666,776**	355,568	**9,713,929**	10,174,956	**12,585,815**	11,975,915

Notes to the Consolidated Financial Statements
31 December 2024

34. Financial Risk Management

Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

There were no changes in the Group's approach to capital management during the year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings, lease liabilities, loan from related parties less cash and bank balances. Total capital is calculated as 'equity attributable to owners of the company' as shown in the consolidated statement of financial position plus net debt.

	2024 AED'000	2023 AED'000
Borrowings (note 22)	**9,679,853**	9,590,142
Lease liabilities (note 10)	**786,759**	134,237
Loan from related parties (note 19.1)	**38,416**	38,462
Cash and bank balances (note 16)	**(2,032,593)**	(1,557,277)
Net debt	**8,472,435**	8,205,564
Total equity	**28,905,160**	28,908,831
Total equity and net debt	**37,377,595**	37,114,395
Gearing ratio	**22.67%**	22.11%

Financial Risk Management Objectives

The Group is exposed to the following risks related to financial instruments – market risk (including foreign exchange risk, price risk and cash flow risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to optimise potential adverse effects on the Group's financial performance.

Market Risk Management

Foreign exchange risk
The Group does not have any significant exposure to currency risk as most of its monetary assets and liabilities are denominated in UAE Dirhams or in US Dollars, the latter being pegged to the UAE Dirham.

Price risk
The Group is exposed to equity securities price risk because of quoted investments held by the Group. The Group's quoted investment portfolio amounted to AED 31,899,347 thousand (2023: AED 32,929,771 thousand). At the reporting date if the prices of investments were 5% higher/lower with all other variables held constant, the Group's equity and profit or loss would have increased/decreased as follows:

	2024 AED'000	2023 AED'000
Impact on the Group's profit for the year (increase/decrease)	**1,594,967**	1,644,656
Impact on the Group's other comprehensive income for the year (increase/decrease)	**-**	1,833

Notes to the Consolidated Financial Statements
31 December 2024

34. Financial Risk Management (continued)

Market Risk Management (continued)

Interest rate risk
The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. At 31 December 2024, if interest rates on the borrowings had been 100 basis points lower/higher with all other variables held constant, profit for the year would have been increased or decreased by AED 25,793 thousand (2023: AED 19,832 thousand).

Credit Risk Management

Credit risk is managed on Group basis, except for credit risk relating to accounts receivables balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Individual risk limits are based on management's assessment on a case by case basis. The utilisation of credit limits is regularly monitored. The Group's policy is to place cash and cash equivalents and short terms deposits with reputable banks and financial institutions.

There are no significant concentrations of credit risk within the Group. There are policies in place to ensure that services are rendered to customers with an appropriate credit history. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity Risk Management

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due.

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Group 's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and funding from related parties, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

	On demand AED'000	Less than 3 months AED'000	3 to 12 months AED'000	1 to 5 years AED'000	More than 5 years AED'000	Total AED'000
At 31 December 2024						
Borrowings	**-**	**490,914**	**4,388,188**	**5,406,880**	**180,191**	**10,466,173**
Loan from related parties	**16,303**	**-**	**11,288**	**10,825**	**-**	**38,416**
Lease liabilities	**-**	**55,169**	**141,733**	**574,116**	**221,342**	**992,360**
Due to related parties	**-**	**87,666**	**-**	**-**	**-**	**87,666**
Trade and other payables	**-**	**136,733**	**-**	**-**	**-**	**136,733**
Total	**16,303**	**770,482**	**4,541,209**	**5,991,821**	**401,533**	**11,711,111**
At 31 December 2023						
Borrowings	-	114,630	1,527,893	8,876,689	58,275	10,577,487
Loan from related parties	5,015	11,288	1,662	20,497	-	38,462
Lease liabilities	-	12,619	24,950	68,107	96,884	202,560
Due to related parties	-	160,502	-	-	-	160,502
Trade and other payables	-	107,395	-	-	-	107,395
Total	5,015	406,434	1,554,505	8,965,293	155,159	11,086,406

Notes to the Consolidated Financial Statements
31 December 2024

35. Fair Values

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of bank balances, trade receivables, due from related parties, investments carried at fair value through other comprehensive income, investments carried at fair value through profit or loss and some other current assets. Financial liabilities consist of trade payables, due to related parties, bank borrowings, lease liabilities and some other current liabilities.

The fair values of financial instruments are not materially different from their carrying values.

FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table gives information about how the fair value of the Group's assets are determined.

	Fair value as at			
Financial assets measured at fair value	**31 December 2024 AED'000**	31 December 2023 AED'000	**Fair value hierarchy**	**Valuation techniques**
Quoted equity investments – investment in financial assets	31,899,347	32,929,771	Level 1	Quoted bid prices in an active market
Unquoted equity investments – investment in financial assets	519,539	493,919	Level 3	Market approach
Assets for which fair value is disclosed	-	164,100	Level 2	Market comparable method

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

36. 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 have been made to improve the quality of information presented.

5

ESG


Jamie White

About This Report

Multiply Group PJSC (henceforth referred to as Multiply Group or the Group) presents its third annual ESG Report, showcasing the next phase of the Group's sustainability journey. Building upon previous editions, the 2024 report provides a comprehensive overview of Multiply Group's sustainability approach, progress, and performance as the Group continues the strategic shift towards sustainable business practices.

REPORTING SCOPE AND BOUNDARY

This report covers Multiply Group's operations during the period from 1 January to 31 December 2024, both in the United Arab Emirates (UAE) and in significant portfolio-operating countries, notably Turkey.

The reporting boundary covers Multiply Group at the holding level in addition to all eight of the Group's subsidiaries. This includes the seven entities covered in the 2023 report in addition to BackLite Media LLC, a UAE-based Digital Out-of-Home (DOOH) advertising company which Multiply Group acquired 100% of in February 2024. Furthermore, the report also covers The Grooming Company which was acquired by Omorfia Group LLC in 2024.

Multiply Group's portfolio companies fall into one of four verticals:

Media	Wellness & Beauty	Energy & Utilities	Mobility
Viola Communications LLC	Omorfia Group LLC	Pal Cooling Holding LLC	Emirates Driving Company PJSC
24 7 Media Holding LLC	LVL Technology Holding	Kalyon Enerji Yatirmiliari A.S ("Kalyon") under International Energy Holding LLC	
BackLite Media LLC			

REPORTING FRAMEWORKS AND STANDARDS

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards.

The report is also aligned with material Sustainable Development Goals (SDGs), the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance and the Abu Dhabi Economic Vision 2030.

Alignment with the GRI Standards, the SDGs, and the Abu Dhabi Economic Vision 2030 is clearly indicated at the beginning of each section. In addition, the Appendix includes the indexes indicating a more detailed alignment with the various standards and frameworks.

BOARD RESPONSIBILITY

The Board of Directors acknowledges its responsibility for ensuring the integrity of this report and confirms that the information disclosed within fairly represents Multiply Group's performance and faithfully applies the standards and frameworks used.

ENSURING REPORTING INTEGRITY

Multiply Group is committed to transparency and accuracy in its reporting. The information disclosed in this report has been reviewed by relevant internal departments and by a reputable third-party sustainability consultancy, in line with GRI reporting standards that ensure reliability, transparency, and fair representation of ESG data and information.

FORWARD-LOOKING STATEMENTS

Forward-looking statements involve uncertainty given the many external factors that could impact the business environment in which Multiply Group operates. The Group is under no obligation to publicly update or revise its forward-looking statements throughout the coming fiscal year unless required to do so by applicable laws and regulations. As a result, it is not within the scope of Multiply Group's internal audit team to form an opinion on these forward-looking statements.

FEEDBACK

For any queries or feedback about this report, please contact:
Name: Lama Al Bachir | **Email: lama@multiply.ae** | **Phone:** +971 (0) 54 2172873

ESG HIGLIGHTS

Established an
ESG
Integration Framework to seamlessly incorporate ESG factors into investment analysis, due diligence approach, stewardship, and operational decision-making processes

Awarded an ESG Risk
Rating of 16
by Sustainalytics, categorising the Group as 'Low Risk'

83.25%
of procurement spend was with local suppliers

Zero
leaks, thefts, or losses of customer data

20%
female representation on the Board of Directors

Female employees account for
39.53%
of the workforce

Leadership Message

In 2024, Multiply Group reached a key milestone on its sustainability journey, establishing a comprehensive ESG Integration Framework to seamlessly incorporate ESG factors into our investment analysis, stewardship, due diligence, and operational decision-making processes.

We have established ESG-related performance metrics and implemented monitoring systems to enhance ESG integration across the portfolio. Training also plays a key role in equipping subsidiaries to either begin or advance their ESG journeys effectively. We have also reinforced and enhanced corporate governance with a Responsible Investment Policy and a Responsible Ownership Policy to ensure ESG is embedded into decision-making at the highest level of the organisation.

The Integration Framework ensures that environmental risks and opportunities, including climate change, are considered and embedded as part of our investment decision-making processes and stewardship of portfolio companies.

While the sustainability strategy has been developed at the Group level, this report showcases how various Multiply Group subsidiaries are making steady progress to integrate sustainability into their operations. Future reports will be segmented by vertical, giving stakeholders greater visibility over the Group's progress.

Digitalisation continues to be a priority, and various Group subsidiaries have already seen the benefits of integrating advanced technologies into their operations. Leveraging AI will be a key priority moving forward and will support efficiency gains while promoting sustainability efforts.

Looking ahead to 2025, Multiply Group will encourage its subsidiaries to take initial steps to establish their baseline GHG emissions inventories, giving us Group-wide visibility over our emissions sources and enabling us to create initiatives and set targets to reduce our environmental footprint.

We will continue to be a people-centric organisation that recruits top talent and empowers them with a stimulating, rewarding and forward-thinking working environment where we can all achieve our collective goals.

As the Group continues to expand, we will periodically reassess and refine our sustainability approach to ensure it remains up-to-date, relevant, and aligned with the Group's overall strategy as well as with global standards.

Samia Bouazza

Group CEO and Managing Director
of Multiply Group

Multiply Group Overview
Abouts Us

Unlocking Potential and Ensuring a Responsible Investment Mindset

Multiply Group is an Abu Dhabi-based investment holding company that globally invests and operates in transformative, cash-generating businesses.

Known for its trademark growth mindset, Multiply Group will continue to deploy capital across its two distinct arms, both of which follow a disciplined approach to investing and ensure consistent, sustainable value creation for our shareholders in the short-, medium- and long-term:

Strategic Arms:

1. **Multiply:**
   The investments and operations in long-term strategic verticals, currently investing and operating in Mobility, Energy & Utilities, Media & Communications, Wellness & Beauty, and Retail & Apparel. Anchor investments provide long-term recurring income, through which bolt-on acquisitions are made.

2. **Multiply+:**
   The Group further engages in opportunistic, sector-agnostic investments, via mainly minority stakes in private and public markets.

Philosophy

Multiply Group identifies and capitalises on growth opportunities within the markets it operates in. The Group establishes verticals aligned with these opportunities and leverages capital, technology and its trusted network of industry experts to unlock maximum potential of its businesses.

Leadership

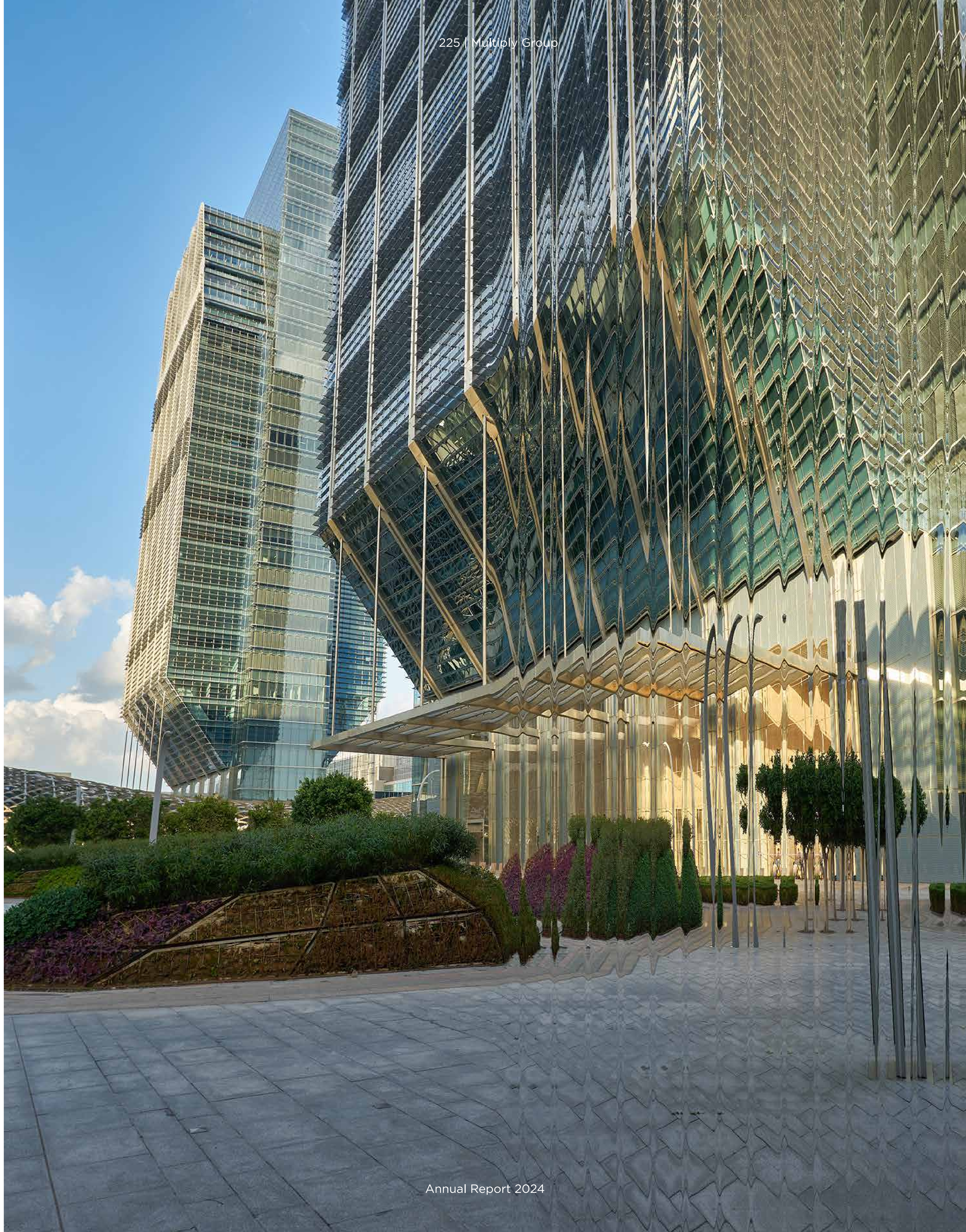
Multiply Group's management team are seasoned professionals with track records in building worldclass companies across diverse industries and countries.

They bring extensive strategic insight and commercial acumen to the table and drive growth by securing access to capital and implementing the latest AI and advanced technology tools that drive value and efficiencies.

Culture

Multiply Group fosters a culture based on trust and shared growth-focused values.

The Group is dedicated to harnessing top talent and unleashing the potential of its people to drive sustainable value creation for all stakeholders.



Our Sustainability Journey

As a holding company, Multiply Group recognises that integrating ESG into its business model can support the Group's long-term growth ambitions, create sustainable value for all stakeholders, and drive positive impacts for people and planet. This section highlights how Multiply Group is advancing its sustainability journey.

2023	2024	2025
Multiply Group established a comprehensive ESG strategy, including clear objectives and actionable initiatives for each pillar. The Group also built upon the foundational work undertaken in 2022, streamlining and focusing material topics and areas of impact.	The Group established an ESG Integration Framework to seamlessly incorporate ESG factors into investment analysis, due diligence, operational decision-making processes, and stewardship activities.	Multiply Group continues to strengthen its climate journey by encouraging subsidiaries to initiate GHG inventories to enhance the measurement and management of the Group's climate impact.

Our Sustainability Framework

In 2022, Multiply Group took a significant step on its sustainability journey with the development of a high-level, action-oriented framework to ensure the Group effectively manages its material ESG risks and opportunities.

Built on four pillars, the Sustainability Framework serves as a strategic roadmap to guide decision-making and drive meaningful impact across the Group. It is aligned with the Group's core values as well as with local and international sustainability standards and strategic initiatives.

The table below defines each of the four pillars.

1

Pillar 1: Robust Foundations

Multiply Group is committed to maintaining strong governance structures, in line with global standards, and integrating ESG considerations into the Group's risk management approach.

Multiply Group builds stakeholder trust by fostering a culture of ethical business conduct and integrity and respect for human rights.

2

Pillar 2: Growing our Human Capital

Multiply Group invests in the development of its people, recognising their critical role in driving sustainable growth, innovation, and delivering on the Group's strategic goals.

The Group aims to position itself as an employer of choice, one that prioritises diversity and inclusion, health & safety, and well-being in the workplace.

3

Pillar 3: Investing in a Sustainable Future

Multiply Group is a responsible investor and asset owner that integrates material ESG factors into the investment decision-making process and engages with portfolio companies to ensure they align with the Group's approach to ESG.

Multiply Group invests in technology and innovation to enhance its sustainability journey.

4

Pillar 4: Managing our Influence

Multiply Group strives to generate positive environmental and social impacts in line with local and global initiatives to address the world's most pressing challenges, including climate change.

The Group looks to manage these impacts through its own operations as well as those of its supply chain.

Materiality Assessment & Stakeholder Engagement

A materiality assessment is the pivotal first step towards the development of a focused sustainability strategy. Multiply Group initiated its first materiality assessment in 2022, using a rigorous evaluation process to identify and prioritise the ESG factors most relevant to the Group's operations while addressing stakeholder concerns.

This assessment involved engagement with key stakeholders to understand the issues that are most material to them. Aligning them with the Group's business strategy ensures that sustainability efforts are focused on addressing the issues that are most impactful and relevant to Multiply Group's operations.

In 2023, the Group took this process a step further by streamlining its sustainability priorities into 11 key topics, ensuring that the sustainability strategy remains both comprehensive and strongly focused on the issues most critical to stakeholders.

Stakeholder Group	Engagement Method
Shareholders	• Company website • Investor relations • Public reports • Annual General Meetings (AGM) • Press releases
Employees	• Performance appraisals • Employee satisfaction surveys • Company events • Town halls • Public reports • ESG awareness raising sessions
Community	• Company website • Community events • Public reports
Government and Regulators	• Public reports • High level meetings • Compliance with laws and regulations
Portfolio Companies	• Participation in Board meetings • Regular reporting • Business-related support • Public reports • Guidance on data and reporting requirements
Financial Partners	• Public reports • Periodic financial reporting requirements • High level meetings
Business Partners	• Public reports • Tendering process • Supplier relations • Company website

Insights gathered through the stakeholder engagement provided essential input into the materiality assessment process which resulted in the identification and prioritisation of eleven topics that are most material to Multiply Group's business operations. The table below shows the topics which remain unchanged from last year's report.

Environmental	Social	Governance
Climate Change	Diversity, Inclusion & Talent Management	Responsible Ownership & Investing
Managing Environmental Impacts	Employee Engagement & Wellbeing	Robust Governance
	Community Support & Development	Innovation & Technology
	Responsible Supply Chain	Privacy & Information Security
		Financial & Economic Performance

ESG Strategy and Roadmap

Each material topic is aligned with one of the four pillars of Multiply Group's Sustainability Framework. Furthermore, the Group has established strategic objectives under each of the pillars as well as a series of related initiatives, supported by targets and KPIs, designed to drive progress on the Group's priority ESG topics over the coming years. Together, these form an overarching ESG Strategy and Roadmap that guides decision-making and will strengthen the integration of ESG considerations into Multiply Group's business model, leading the way for responsible investment for a sustainable and inclusive tomorrow.

Multiply Group is committed to continuously assessing and refining its approach to ESG integration as it seeks to create long-term value for all stakeholders while generating positive social and environmental impacts.

The table below shows the alignment between the ESG pillars, strategic objectives, and material topics, as well as how Multiply Group's approach to sustainability aligns with 12 of the Sustainable Development Goals (SDGs).

1 Robust Foundations

Strategic Objectives:

Enhance governance structures to promote sustainable and ethical performance while integrating ESG risks into organisational risk management.

Strengthen a culture of integrity, ethics, and human rights as foundational values, ensuring data security and resilience against corruption.

Material Topics

Robust Governance
Privacy & Information Security

SDG Alignment

SDG 8. Decent Work and Economic Growth
SDG 16. Peace, Justice, and Strong Institutions

Initiatives

Introduced a CEO open door policy to encourage employees to share their ideas or challenges, streamlining the feedback process, and ensuring that important issues are heard at the highest level.

Promoted the Whistleblower Platform to encourage employees to report breach of internal policies, laws, or regulations.

2 Growing our Human Capital

Strategic Objectives:

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

Material Topics

Diversity, Inclusion & Talent Management
Employee Engagement & Wellbeing

SDG Alignment

SDG 3: Good Health and Well-being
SDG 4. Quality Education
SDG 5. Gender Equality
SDG 8. Decent Work and Economic Growth
SDG 10. Reduced Inequalities

Initiatives

Continued the Maak programme to provide employees with access to mental health therapy.

Introduced regular workshops for employees on a multitude of wellbeing-related topics provided by third party experts.

Made adjustable/standing desks available to all employees to improve ergonomic wellbeing.

3 Investing in a Sustainable Future

Strategic Objectives:

To integrate ESG-centric criteria into investment decisions and elevate portfolio companies' ESG standards.

Balance fiscal growth with ESG commitments, fostering technological solutions for sustainability challenges where appropriate.

Material Topics

Responsible Ownership & Investing
Financial & Economic
Performance Innovation and Technology

SDG Alignment

SDG 7. Affordable and Clean Energy
SDG 8. Decent Work and Economic Growth
SDG 9. Industry, Innovation and Infrastructure

Initiatives

Enhanced the Responsible investment approach through the introduction of an ESG Integration Framework to guide how Multiply Group integrates ESG factors into its investment analysis, due diligence, operational decision-making processes, and stewardship activities.

4 Managing our Influence

Strategic Objectives:

Drive alignment with UAE climate and environmental initiatives.

Encourage community development, ensuring an ethical and resilient supply chain.

Material Topics

Climate Change
Managing Environmental Impacts
Community Support and Development
Responsible Supply Chain

SDG Alignment

SDG 11. Sustainable Cities and Communities
SDG 12. Responsible Consumption and Production
SDG 13. Climate Action
SDG 17. Partnerships for the Goals

Initiatives

Actively engaged subsidiaries in conversations about enhancing their approach to sustainability, including through producing standalone ESG reports.

Contributed to local conservation efforts by organising a beach cleanup with the participation of several subsidiaries.

ESG Integration Framework

To take the next step on its sustainability journey, in 2024 Multiply Group developed a comprehensive framework that guides how the organisation integrates ESG factors into its investment analysis, due diligence, operational decision-making processes, and stewardship activities.

Multiply Group believes that adopting this systematic approach will deliver several benefits for the Group, including:

- Mitigate potential ESG-related risks and liabilities
- Preserve and improve enterprise value by embracing ESG-related opportunitie
- Address environmental and social challenges while also generating competitive returns
- Enhance corporate reputation by promoting responsible business practices

The Framework has two main components:

1. Amending Multiply Group's ESG governance model to create a solid foundation that integrates ESG into its governance framework
2. Embedding ESG priorities into related policies that oversee:
   i. Investment decisions (Investments)
   ii. Existing portfolio assets (Stewardship)

As part of this process, Multiply Group further reinforced and enhanced its governance with Responsible Investment and Responsible Ownership Policies, to ensure ESG is fully embedded into decision-making at the highest level of the organisation while supporting the overall impact of the ESG Integration Framework.

Transforming Multiply Group's ESG governance model

The Group has steadily built upon sustainability initiatives and broadened responsibilities relating to ESG activities. Since 2021, managers from key functions, including finance, strategy, and legal, have played a central role in shaping the Sustainability Framework and developing new policies for the Board's approval.

In 2022, Board members engaged in ESG-focused awareness sessions led by experienced third-party consultants and executives from portfolio companies covering anti-corruption, bribery, human rights, and the integration of ESG considerations into investment decisions.

In 2023, awareness sessions were held on the topic of ESG as a key tool to mitigate financial and operational risks, and on the importance of aligning short and long-term business strategies with the UAE's sustainability goals. Attendees included the Multiply Group Chairman, as well as all Group subsidiaries' CEOs and their top executive teams.

Furthermore, Multiply Group appointed functional responsibilities for executing sustainability-related activities as part of a three-year strategic development plan. The Multiply Group's strategy team is actively involved in hands-on engagement and consultation with portfolio companies regarding ESG awareness-building and reporting. A core part of this strategy includes supporting new subsidiaries with introductory onboarding sessions on ESG risks, opportunities and reporting as well as annual refresher ESG awareness sessions for all portfolio companies.

As a result of its new ESG Integration Framework, in 2024 Multiply Group further strengthened and enhanced its governance practices to fully embed ESG into the Group's decision-making at the highest level of the organisation. To that end, Multiply Group adopted a three-step approach to integrating ESG into its governance framework by:

- Establishing new policies
- Developing position statements on critical ESG factors
- Delegating ESG duties and responsibilities among executive committees

The Board of Directors has delegated oversight of specific ESG-related activities to two existing executive–level committees, the Investment Committee and the Portfolio Monitoring Committee, as detailed below. These duties are in addition to their other core responsibilities. Together, these two committees form the executive level of ESG governance.

Investment Committee: Oversees the implementation of the ESG Integration Framework in the investment process

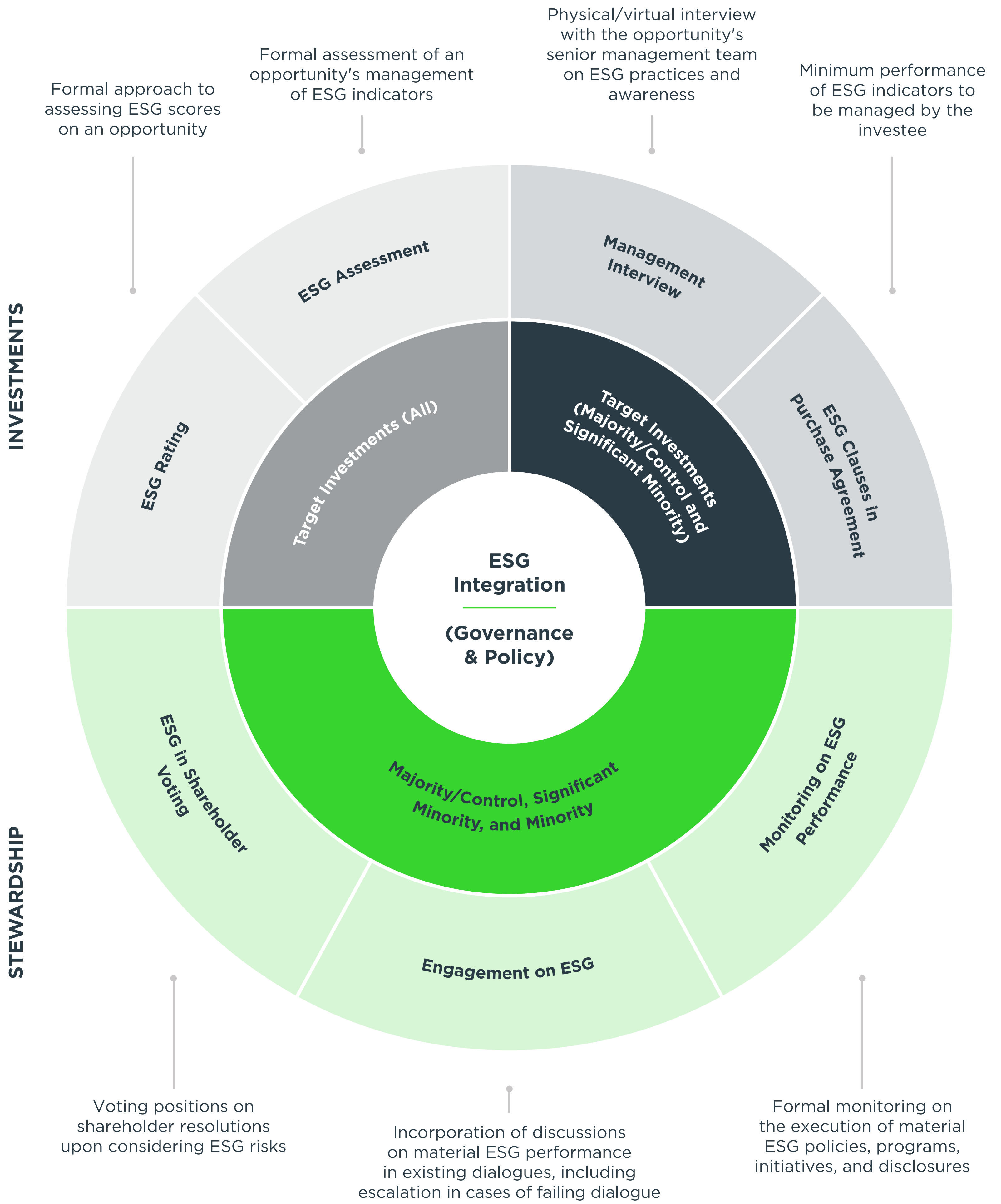
Portfolio Monitoring Committee: Oversees ESG performance and progress of majority / control and significant minority investments (subsidiary companies)

Transforming Multiply Group's ESG Priorities in Investments and Stewardship

Multiply Group's ESG Integration Framework provides a formal and structured approach and considers ESG integration from two perspectives:

1. Investments: How ESG is integrated into investment decisions
2. Stewardship: How ESG is integrated into existing portfolio assets

ESG Integration in Investments and Stewardship



While compliance with the framework entails conducting the steps outlined below, they may be adjusted on a case-by-case basis considering material factors at the time. In addition, any decisions resulting from the implementation of the framework are subject to approval by the relevant management committees and the Board of Directors, where applicable.

Investment

Multiply Group follows a multi-step process when integrating ESG considerations into the assessment of new investment prospects.

Step 1: **Initial Screening** - Using publicly available ESG ratings (where available) to determine if an opportunity's rating score meets framework thresholds.

Step 2: **ESG Assessment** - If thresholds are not met in Step 1 or if publicly available ratings are not available, a combination of sector-specific and sector-agnostic questionnaires are used to evaluate a target investment's management of material ESG factors.

Step 3: **Management Interview** - If thresholds are not met in Step 2, Multiply Group engages with the target company's executive management to better understand the target's ESG management gaps and existing or committed plans to address these gaps.

Following the management interview in Step 3, Multiply Group takes a prudent approach to factoring the outcomes of Steps 1 – 3 into its decision-making process. The Group carefully considers the information gathered from the ESG assessment and management discussions to evaluate the target's ESG performance and potential risks.

In cases where ESG management gaps are identified, Multiply Group has the discretion to incorporate these findings into its investment analysis. This may include adjusting the valuation of poorly performing targets as one of several options available. However, such adjustments are not mandatory, and the Group maintains flexibility in its approach.

Step 4: **Embed ESG clauses in agreements** - Multiply Group aims to mitigate risk by engaging with the target to ensure that they maintain or improve their ESG performance through agreement clauses that are subject to continual monitoring.

Use of these steps varies according to the size of the potential acquisition where levers 3 and 4 are not applicable to opportunities being considered for minority investments.

Stewardship

As a responsible owner, Multiply Group strives to ensure that its portfolio companies adopt and maintain ESG practices in line with industry standards. Multiply Group integrates ESG into its portfolio by:

1. Monitoring the ESG performance of its assets
2. Directly engaging with them to ensure they are aware of and follow appropriate ESG practices according to accepted standards
3. Leveraging Multiply Group's voting power as an investor to support integration of ESG factors in high-level strategic decision-making

The Group's level of monitoring, engaging, and voting varies according to its status as a majority, significant minority, or minority owner.

Robust Foundations

Sustainability Pillars

- Robust Foundation

Material Topics:

- Robust Governance
- Privacy & Information Security

Abu Dhabi Economic Vision 2030:

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

GRI Standards

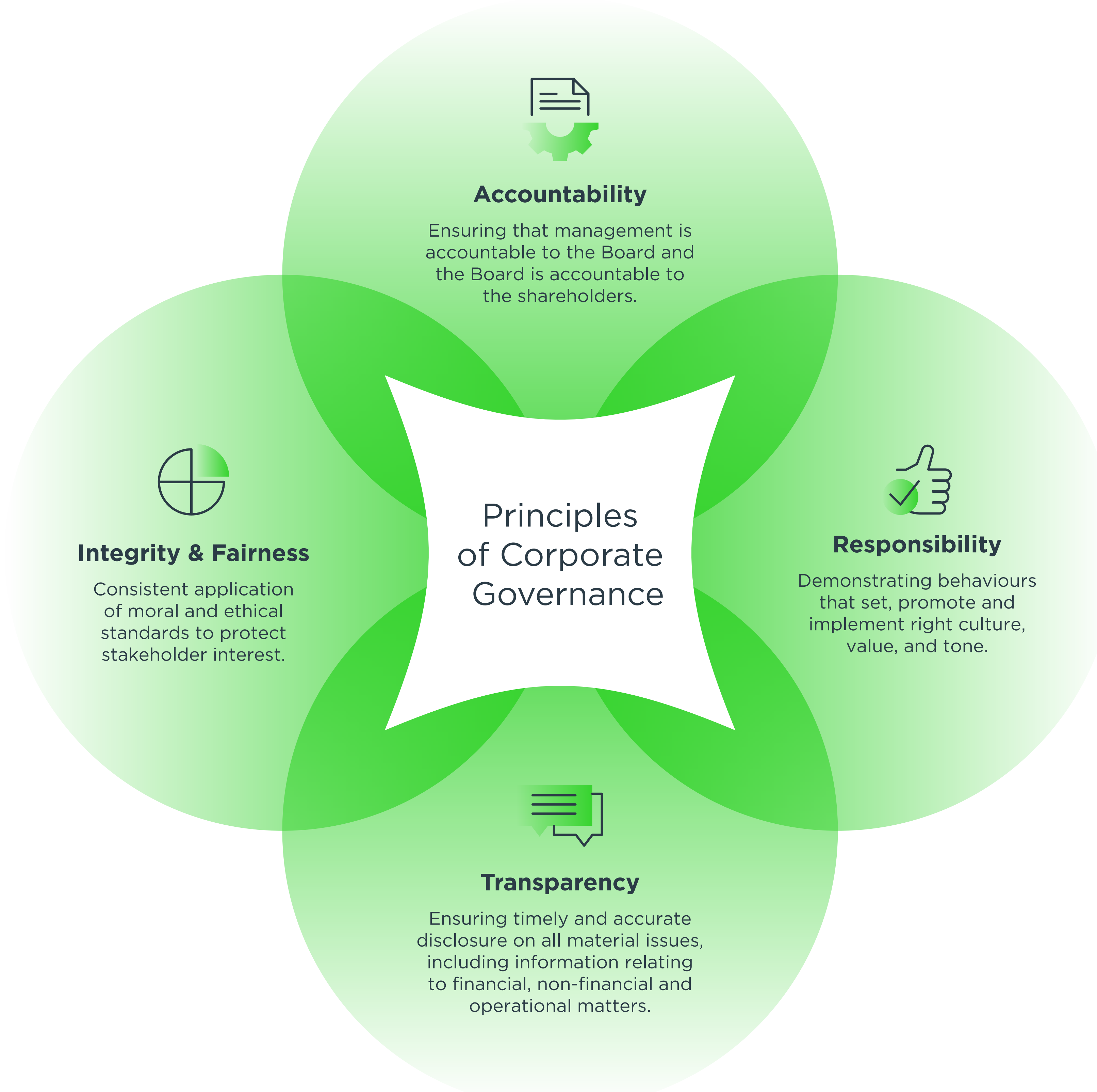
GRI 2 - General Disclosures	**GRI 205** - Anti Corruption	**GRI 418** - Customer Privacy

SDGs

- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 8 DECENT WORK AND ECONOMIC GROWTH

Responsible Governance

Embedding the principles of sound governance, in line with international standards, is one of the essential cornerstones on which Multiply Group continues to build and expand its operations. Governance is rooted in four fundamental principles which have guided the Group since its inception.



The principles are embedded in Multiply Group's Corporate Governance Manual as well as its comprehensive set of business policies, which together ensure Multiply Group meets regulatory requirements set by the UAE's Securities and Commodities Authority (SCA), Federal laws on commercial companies, the ADX, and other relevant regulations.

The Group continuously assesses and strengthens its governance framework with a view to enhancing responsible and ethical business practices, ensuring transparency, accountability and fairness in its operations, and safeguarding the long-term interests of the Group and its key stakeholders.

Under the oversight of the Board of Directors and Senior Management Team, Multiply Group's comprehensive governance framework, which is periodically reviewed and updated, is designed to uphold the highest standards of business conduct, apply sound risk management, and ensure compliance with all applicable laws and regulations.

The Corporate Governance Manual lays out the structures, including policies, procedures, and committees that make up the Group's governance framework. Multiply Group has the following governance policies, policy statements, and foundational documents in place:

Corporate Governance: Multiply Group's Policies		
Code of Conduct and Business Ethics	Delegation of Authority Policy Framework	Compliance Management Policy
Inside Trading Supervision Committee Charter	Share Trading Policy	Investor Relation Policy
Antifraud Policy	Conflict of Interest Policy	Whistleblower Policy
Disclosure and Transparency Policy	Information Security Policy	Responsible Investment Policy
	Responsible Ownership Policy	

Position Statements:

In addition to formal policies, Multiply Group has developed Position Statements on each of the following topics and these have been incorporated into the text under the relevant section in the report.

- Board Independence and Diversity
- Code of Conduct and Business Ethics
- Supplier Code of Conduct
- Anti-corruption and Anti-bribery
- Anti-discrimination and Anti-harassment
- Occupational Health and Safety
- Human rights
- Environment
- Information Security

All new Group subsidiaries follow a 100-day onboarding programme which includes awareness training on all Multiply Group policies.

This section of the ESG report provides a high-level overview of Multiply Group's corporate governance framework. For a more comprehensive view, readers should refer to the Group's Corporate Governance Report as part of its 2024 Annual Report.

Board Structure

Multiply Group's Board of Directors is responsible for overseeing the Group's financial performance, setting and guiding the Group's strategic direction, and advising the management team on the execution of the strategy, among other duties.

Multiply Group is committed to Board independence and diversity, including gender diversity, in line with UAE laws and SCA regulations, ensuring that Board members collectively have an appropriate balance of skills, knowledge, competencies, experience, diversity and independence.

The Board is comprised of five members, four of which are non-executive directors appointed by the General Assembly. In addition, there is one female Board member.

Together, Board Members bring a wealth of business acumen and expertise as well as the knowledge and skills needed to guide the Group on its journey. In 2024, the Board convened 4 times with an attendance rate of 90%.

As per Multiply Group's policy, the roles of Board Chairperson and Chief Executive Officer (CEO) are kept separate.

Board of Directors by Gender	Female	Male	Female %	Male %
2022	1	4	20%	80%
2023	1	4	20%	80%
2024	1	4	20%	80%

Board of Directors by Age Group	Below 30 years old	Between 30-50 years old	Over 50 years old
2024	0	4	1

Board Committees

Audit Committee
Responsibilities: Financial Reporting; Corporate Governance; Internal Control and Risk Management; Internal and External Audit; Compliance Monitoring

Nomination and Remuneration Committee
Responsibilities: Oversees all matters related to the nomination, composition, remuneration, performance evaluation, and training & development, for the Board, its committees, and senior management.

For a more complete look at the composition and responsibilities of the Board of Directors and its Committees, readers may refer to the Corporate Governance Report.

Business Integrity

Multiply Group strives to uphold the highest standards of business integrity and ethical conduct. The Group's Code of Conduct and Business Ethics, which applies to all portfolio companies, is a comprehensive baseline document that provides all employees with clear guidelines on how to behave in a wide variety of situations.

Multiply Group strictly prohibits and has processes and procedures in place to detect and prevent improper, unethical, or illegal conduct. These policies collectively define roles, provide avenues for reporting concerns about criminal or unethical conduct, and outline principles for maintaining ethical standards in dealings with external parties. The Group ensures that it spreads awareness of these policies and procedures among all employees and provides specific training where necessary.

Total number of significant instances of non-compliance with laws and regulations	Instances for which fines were incurred	Instances for which non-monetary sanctions were incurred
2022	0	0
2023	0	0
2024	0	0

Human Rights

Multiply Group respects human rights, in line with UAE laws, and acknowledges the role of internationally accepted standards on human rights such as the United Nations (UN) Global Compact, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the International Bill of Human Rights, and the UN Guiding Principles on Business and Human Rights.

The Group has no tolerance for human trafficking, forced labour, or child labour and respects freedom of association and the right to collective bargaining in countries where these practices are permitted. Multiply Group upholds these rights in its operations and engagements with third parties, including suppliers and partners.

Multiply Group has zero tolerance for discrimination, harassment, or abusive behaviour of any kind, whether against individuals or groups, based on gender, race, colour, sex, religion, national or social origin, physical capability, or any other characteristic protected by applicable law. Multiply Group ensures that subsidiaries provide necessary training on human rights to key personnel.

Anti-fraud, Corruption, and Bribery

Multiply Group maintains a zero-tolerance stance on fraud, bribery, or corruption in any form, including antitrust practices or conflicts of interest. The Group complies with applicable anti-money laundering laws and insider trading regulations.

Multiply Group does not permit employees or anyone acting on its behalf to make improper payments in business dealings with public officials or the private sector and has strict guidelines on giving or accepting gifts, honorarium, meals, entertainment or other hospitality.

Furthermore, the Group has strict rules governing direct or indirect political and/or charitable contributions or donations, which must be in line with Multiply Group's policies and not serve as a conduit for unethical practices. All documents must be signed off by at least two core executives before being approved by the Group CEO & MD.

In addition, Multiply Group does not tolerate prospective employees making payments to existing employees, agents or recruitment consultants to secure employment with the Group.

Multiply Group is working to establish a comprehensive Fraud Prevention, Detection, and Mitigation Framework. The programme will include policies, procedures, and structures to ensure its effectiveness, and an internal controls framework to manage risks at an operational level.

	Anti-Corruption		
	Total number of confirmed incidents of corruption	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.
2022	0	0	0
2023	0	0	0
2024	0	0	0

	Number of Governance body members that Multiply Group's anti-corruption policies and procedures have been communicated to and that have received training on
2024	5

Note: This represents 100% of governance body members

	Number of employees that Multiply Group's anti-corruption policies and procedures have been communicated to and that have received training on		
	Entry Level	Mid-Level	Senior Manager
2024	13	18	12

Note: This represents 100% of employees

Whistleblowing

Multiply Group's Whistleblower Policy encourages employees and other stakeholders to report instances or suspected instances of unethical conduct, malpractice, fraud, corruption, or any violation of the Group's policies, procedures, or applicable laws or regulations, in relation to Multiply Group and its subsidiaries.

Reports can be made via a dedicated whistleblower channel on the Group's website either openly or anonymously, without fear of retaliation or harassment, as long as reports are made in good faith. Only Multiply Group's legal and compliance department can access reports, and all necessary care will be taken to safeguard the identity of the whistleblower, in accordance with UAE laws.

Employees across several subsidiaries have submitted their concerns via the whistleblower channel and the Group has addressed each submission in line with guidelines, maintaining the privacy of the whistleblower and resolving issues in a timely manner.

Supplier Code of Conduct

Multiply Group expects suppliers and any third party it does business with to adhere to similarly stringent standards outlined in the Group's Code of Conduct and Business Ethics and other business policies, as detailed above, in relation to respecting human rights, enforcing labour standards, prevention of fraud, bribery, corruption or any other crime or unethical behaviour, or compliance with all applicable laws and regulations.

Further, they should provide channels for whistleblowers to report any violations anonymously and free from fear of retaliation. In addition, Multiply Group expects suppliers and third parties to adopt equally stringent standards when it comes to environmental responsibility.

Risk Management

The Board is responsible for overseeing the risk management system and setting the risk appetite, supported by the Group Audit Committee.

Subsidiaries are grouped into four business verticals, with risk accountability assigned to vertical management. Risks are managed within the Group's tolerance levels, reviewed annually, and can create opportunities for competitive advantages.

Multiply Group has implemented an enterprise risk management (ERM) system to address gaps, align processes, and strengthen risk culture. Key measures include risk identification, ERM workshops, and adopting a risk management tool.

Internal controls, established by the Board, ensure proper documentation, maintenance, and adherence to policies. This control framework integrates into the Group's operations, providing assurance for achieving business objectives through embedded controls and processes. The commitment to continuous improvement aligns with the Group's strategic aims while balancing commercial, operational, and compliance priorities.

Privacy and Information Security

Multiply Group is committed to the responsible management of user data and complying with UAE data protection laws for the collection, use, sharing, and retention of data, including data transferred to third parties.

As per the Group's Information Security Policy, Multiply Group collects and processes data solely for its stated purpose, obtaining it lawfully and transparently with explicit consent where required. In addition, any third-party handling user data must agree to comply with Multiply Group's privacy policy.

Multiply Group has the necessary processes and procedures in place to detect, prevent, manage, and respond to data security breaches. In accordance with UAE law, Multiply Group will promptly notify data subjects in case of policy changes or data breaches.

Investigation and disciplinary procedures are in place to respond to data breaches by employees. The technology team will develop, disseminate, and maintain formal incident response and escalation procedures for employees to follow.

Multiply Group cultivates an information security-conscious culture within the Group and encourages employees to participate in and challenge its information security protocols. The Group also holds regular training and awareness programmes for relevant employees.

To complement these efforts, in 2023, Multiply Group introduced measures to comply with the GDPR guidelines. The Group now manages all data and secures it to the cloud internally through its own IT and cyber security team, having previously used a third-party provider for these activities.

	Privacy, Confidentiality and Information Security		
	Total number of complaints received from outside parties and substantiated by the organisation	Total number of complaints from regulatory bodies	Total number of identified leaks, thefts, or losses of customer data
2022	0	0	0
2023	0	0	0
2024	0	0	0

	Data Security Training		
	Type of training provided	Number of employees that completed the training	Number of total equivalent training hours
2022		50	60
2023	Data security/Cybersecurity	50	60
2024		43	43

Growing our Human Capital

Sustainability Pillars

Growing our Human Capital

Material Topics:

Diversity, Inclusion & Talent Management

Employee Engagement & Wellbeing

Abu Dhabi Economic Vision 2030:

Drive Significant Improvement in the Efficiency of the Labor Market

Develop a Highly Skilled, Highly Productive Workforce

GRI Standards

GRI 2 - General Disclosures

GRI 401: Employment

GRI 403: Occupational Health & Safety

GRI 404: Training and Education

GRI 405: Diversity and Equal Opportunity

GRI 406: Non-Discrimination

SDGs

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Please note, in accordance with GRI 2: General Disclosures 2021, Disclosure 2-4, Multiply Group is providing the following restatement of information: Some previously reported HR figures have been revised due to changes in measurement methodologies and data management practices.

Our Workplace Culture and Values

Multiply Group recognises the critical role that its people play in driving the growth and future success of the organisation. The Group fosters a dynamic, supportive, and high-performing culture, where top talent can thrive. Multiply Group empowers its employees at all levels to take initiative and equips them with the skills and tools they need to achieve their goals in a fast-paced environment.

	Total Employees
2022	32
2023	43
2024	43

Note: All employees are permanent employees (i.e. with an indefinite contract) and are full-time employees. In addition, Multiply Group employed 5 contractors and consultants (1 female and 4 male) in 2023 and 2024.

	Total Employees by Gender			
	Female	Male	Female %	Male %
2022	13	19	40.63%	59.38%
2023	17	26	39.53%	60.47%
2024	17	26	39.53%	60.47%

Talent Management & Retention

In 2024, Multiply Group onboarded a new People Director to oversee its Human Resources (HR) strategy as the Group continues its expansion drive. Moving forward, the Group's priority will be to attract best-in-class talent while creating an environment that encourages talent retention by supporting employee growth and long-term career progression. While Multiply Group continues to grow, the Group has made a strategic decision to keep its team as lean and agile as possible.

Multiply Group offers employees competitive remuneration packages comprised of salary, statutory entitlements, and additional benefits, including:

- Life Insurance
- Healthcare
- Disability and Invalidity Coverage
- Parental Leave
- Stock Ownership
- Flexible Working Hours

	Total New Hires (Gender)			
	Female	Male	Female %	Male %
2022	4	10	30.77%	52.63%
2023	6	14	35.29%	53.85%
2024	4	1	23.53%	3.85%

	Total New Hires (Age Group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
2022	2	12	0	66.67%	46.15%	0.00%
2023	4	15	1	100.00%	40.54%	50.00%
2024	2	3	0	33.33%	8.82%	0.00%

	Total Employees that Left (Gender)			
	Female	Male	Female %	Male %
2022	5	0	38.46%	0.00%
2023	3	6	17.65%	23.08%
2024	4	1	23.53%	3.85%

	Total Employees that Left (Age Group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
2022	1	4	0	33.33%	15.38%	0.00%
2023	3	5	1	75.00%	13.51%	50.00%
2024	1	4	0	16.67%	11.76%	0.00%

	Employee Turnover and Hire Rate	
	Employee Turnover %	Employee Hire %
2022	15.63%	43.75%
2023	20.93%	46.51%
2024	11.63%	11.63%

Note: As all Multiply Group's employees are full-time employees, employee hire rate shows percentage year-over-year change of full-time employees. Year-over-year change of part-time employees is not applicable to Multiply Group as there are none part-time employees. Data for year-over-year change of contractors and consultants is not available.

	Total number of employees that were entitled to parental leave	
	Female	Male
2023	9	17
2024	9	16

	Total number of employees that took parental leave	
	Female	Male
2023	1	2
2024	4	3

	Total number of employees that returned to work after parental leave ended	
	Female	Male
2023	1	2
2024	4	3

	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	
	Female	Male
2024	1	2

	Return to work rate	
	Female	Male
2023	100%	100%
2024	100%	100%

	Retention rate	
	Female	Male
2024	100%	100%

Workforce Equity & Inclusion

The Group's Code of Conduct emphasises fair and equal treatment for all employees as well as zero tolerance for discrimination or harassment of any kind, including sexual harassment, in the workplace.

In addition, Multiply Group has policies that define discrimination and harassment, outlining unacceptable behaviours and the consequences of such actions. These policies are accessible to all employees.

All reported incidents are thoroughly investigated by trained professionals. Appropriate actions shall be taken based on the findings, which may include disciplinary measures or other corrective actions.

Multiply Group recognises the value that people with different perspectives and backgrounds can bring to the organisation and cultivates a diverse and inclusive workforce. The Group has a team of highly experienced professionals from diverse backgrounds and a total of 17 nationalities.

In addition, Multiply Group is committed to ensuring that female voices have strong representation in the workforce and women now comprise 39% of all workers at the Group.

	Total Employees by Job Category and by Gender %					
	Entry-Level		Mid-Level		Senior Management	
	Male	Female	Male	Female	Male	Female
2022	63.64%	36.36%	37.50%	62.50%	69.23%	30.77%
2023	57.14%	42.86%	60.00%	40.00%	64.29%	35.71%
2024	61.54%	38.46%	55.56%	44.44%	66.67%	33.33%

	Rate of Total Employees by Job Category by Age Group %								
	Entry-Level %			Mid-Level %			Senior Management %		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2022	27.27%	72.73%	0.00%	0.00%	87.50%	12.50%	0.00%	84.62%	15.38%
2023	21.43%	78.57%	0.00%	6.67%	80.00%	13.33%	0.00%	100.00%	0.00%
2024	30.77%	69.23%	0.00%	11.11%	77.78%	11.11%	0.00%	91.67%	8.33%

	Total Number of Nationalities
2022	15
2023	18
2024	17

	Total Number of Incidents of Discrimination
2022	0
2023	0
2024	0

Health, Safety, and Wellbeing

Multiply Group prioritises the health, safety and general wellbeing of all its employees. The Group adheres to relevant international standards and regulations as well as all applicable UAE laws pertaining to occupational health and safety (OHS) and strives to minimise the number of accidents, occupational injuries and workplace illnesses. Multiply Group provides appropriate OHS training and support for relevant team members, as well as third parties if necessary.

Multiply Group continuously reviews and enhances its OHS management procedures and develops specific action plans and quantitative targets. In consultation with employees, the Group is dedicated to implementing and supporting OHS initiatives across all operations to maintain the highest workplace health, safety, and wellbeing standards.

Initiatives to foster employee wellbeing include:

- **Mental Health Support:** Offering access to counselling services under the Group's Medical Insurance, stress management & mental health workshops.
- **Ma'ak initiative:** Providing group-level employees with monthly confidential, 1:1 virtual sessions with one of two available licensed psychologists. This approach combines principles from positive psychology, counselling and coaching to enhance employee wellbeing. Ma'ak is the Arabic word for 'with you'.
- **Ergonomic Workstations:** Providing adjustable desks and monitor stands to reduce physical strain.
- **Nutritional Support:** Healthy snacks are available around the clock for all employees in all common areas.
- **Partnership with MyBenefits:** Offering a range of perks to all employees across the Group, from F&B to grooming and nursery education.
- **Wellbeing webinars:** Topics covered include Mental Health, Stress Management, Financial Health, Biohacking, Longevity, and Overall Wellbeing.

Work-related injuries of employees	Number of Fatalities	Rate of Fatalities	Number of lost-time injury	Rate of lost-time injury	Number of high-consequence work-related injury	Rate of high-consequence work-related injury	Number of recordable work-related injury	Rate of recordable work-related injury	Main types of work-related injury	Number of Hours Worked
2022	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2023	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2024	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable

Work-related ill health of employee	Number of Fatalities as a Result of Work-Related Ill Health	Number of Cases of Recordable Work-Related Ill Health	Main types of work-related ill health
2022	0	0	Not Applicable
2023	0	0	Not Applicable
2024	0	0	Not Applicable

Training and Development

Multiply Group fosters a culture of continuous learning and development among its employees. The Group encourages employees to take ownership of their training and development by grasping opportunities related to their specific role.

Multiply Group also encourages knowledge-sharing and collaboration among employees from different departments and subsidiaries. For example, in 2023 the Group introduced informal job rotations, enabling its investment and portfolio management teams to develop a more holistic understanding of the business lifecycle.

Multiply Group engages directly with employees through quarterly macro sessions where employees are kept informed of the larger business picture as well as the macro-economic landscape. These sessions include insights on the global and regional economic outlook and geopolitical considerations that may impact business operations. The Group also holds biweekly book reading sessions where employees summarise key insights and share them with the wider team. The CEO sits in on these sessions which provides employees at all levels of the organisation with visibility and access to the CEO.

Total Training Hours by Gender	Female	Male	Total
2022	906	950	1,856
2023	1,520	2,000	3,520
2024	1,610	2,150	3,760

Average Training Hours per Employee by Gender	Female	Male	Total
2022	69.69	50.00	58.00
2023	89.41	76.92	81.86
2024	94.71	82.69	87.44

Total Training Hours by Job Category	Entry Level	Mid-Level	Senior Manager
2022	0	556	1,300
2023	367	1,450	1,703
2024	405	1,530	1,825

Average Training Hours by Job Category	Entry Level	Mid-Level	Senior Manager
2022	0.00	69.50	100.00
2023	26.21	96.67	121.64
2024	31.15	85.00	152.08

As part of its commitment to employee development, Multiply Group ensures that all employees receive an annual performance review.

Percentage of Employees Receiving Annual Performance Review	Female %	Male %
2022	100%	100%
2023	100%	100%
2024	100%	100%

Note: This also represents 100% across all job categories.

Managing our Influence

Sustainability Pillars

Managing our Influence

Material Topics:

Climate Change

Managing Environmental Impacts

Community Support and Development

Responsible Supply Chain

Abu Dhabi Economic Vision 2030:

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

GRI Standards

GRI 203 - Indirect Economic Performance

GRI 204 - Procurement Practices

GRI 302 - Energy

GRI 305 - Emissions

GRI 413 - Local Community

SDGs

Please note, in accordance with GRI 2: General Disclosures 2021, Disclosure 2-4, Multiply Group is providing the following restatement of information: Some previously reported Managing our Influence figures have been revised due to changes in measurement methodologies and data management practices.

Preserving Natural Resources and Addressing Climate Change

Multiply Group is committed to behaving in an environmentally responsible way, ensuring compliance with applicable environmental laws and regulations, and striving for continuous improvement in environmental performance.

The Group implements environmental management systems, with specific focus areas including mitigating climate change impacts, managing resources responsibly, and ensuring the Group does not contribute to deforestation.

As part of its sustainability journey, Multiply Group will set specific targets and objectives to reduce its environmental footprint in line with local environmental commitments. Further, the Group will raise environmental awareness among its stakeholders, provide employees with relevant environmental training, and report on the Group's environmental performance annually in line with global sustainability reporting standards.

The Group's ESG Integration Framework ensures that environmental risks and opportunities, including climate change, are considered and embedded as part of its investment decision-making processes and its stewardship of portfolio companies, thereby reducing the Group-wide environmental footprint.

Under the framework, the Group engages with portfolio companies to support them in effectively managing climate-related risks and the impact of their operations. This involves collaborating to develop comprehensive GHG inventories, building a solid foundation for strategically reducing the environmental footprint and climate impact of operations across subsidiaries.

Multiply Group continues to invest in digital technology and artificial intelligence (AI) to streamline its operations and ensure a more environmentally friendly use of resources while also reducing associated greenhouse gas (GHG) emissions.

The Group tracks and reports key metrics including energy consumption as well as GHG emissions (Scope 1 and 2) to ensure it has a holistic understanding of its environmental impact. Based on this inventory, Multiply Group is developing strategies and initiatives and setting KPIs that will support efforts to manage its environmental footprint and mitigate its climate impact more effectively.

In 2025, Multiply Group will support its subsidiaries to advance their climate journeys by developing baseline GHG inventories. In alignment with the ongoing restructuring and updated corporate reporting approach, data, including GHG emissions, will be segmented and reported by vertical. Consequently, this year's emissions data may differ from last year's disclosures, with a new reporting approach planned for next year.

Note: (1) As of 2024, Multiply Group is unable to track its electricity and water consumption due to a move to a new building, where electricity and water are included in the rent without detailed usage data.

	Total Emissions MT CO2 E		
	2022	2023	2024
Scope 1	11.23	12.17	37.74
Scope 2	15.24	14.59	Not Available[1]
Total Emissions	26.47	26.76	37.74

	Total Emissions (MT Co2e/Employee)		
	2022	2023	2024
Scope 1 Intensity	0.35	0.28	0.88
Scope 2 Intensity	0.48	0.34	Not Available[1]
Total Emissions Intensity	0.83	0.62	0.88

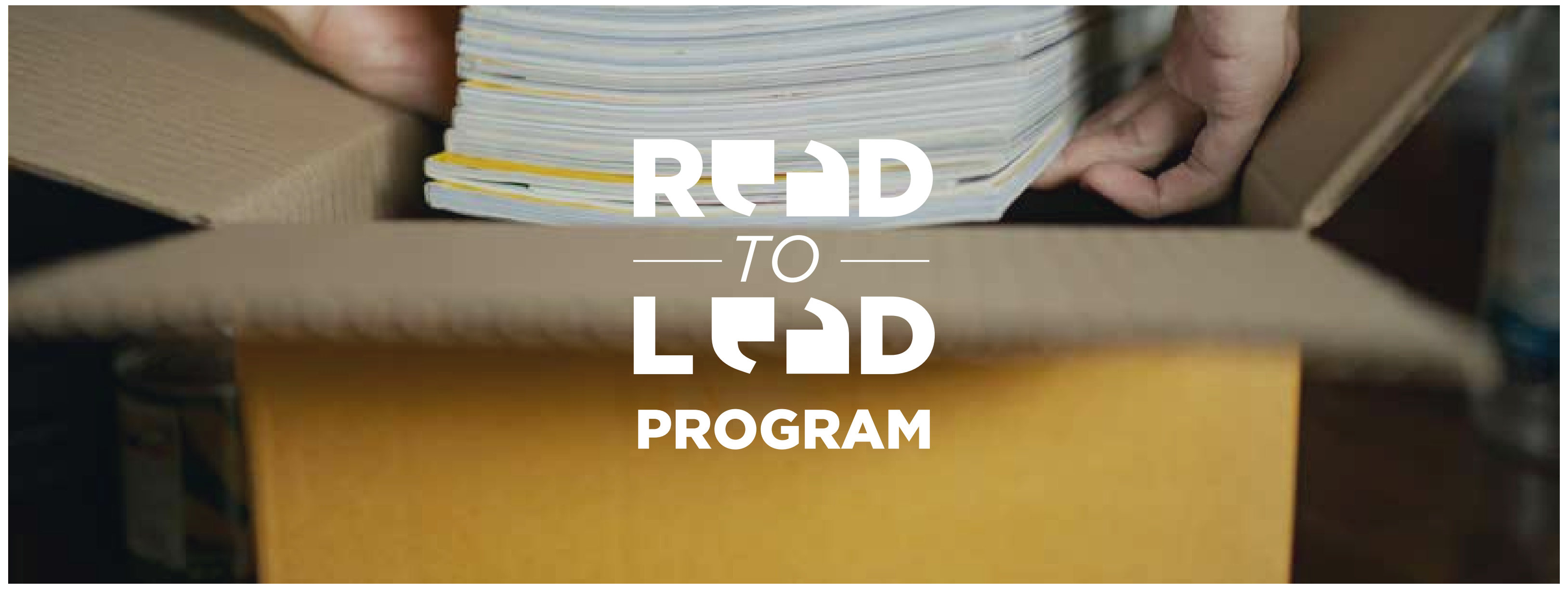
	Energy Consumption (GJ)		
	2022	2023	2024
Fuel Consumption – Petrol	160.83	174.23	479.87
Electricity Consumption	138.50	133.67	Not Available[1]
Total Direct Energy Consumption	160.83	174.23	479.87
Total Indirect Energy Consumption	138.50	132.67	Not Available[1]
Total Energy Consumption	**299.32**	**306.90**	**479.87[1]**

	Energy Intensity (GJ/Employee)		
	2022	2023	2024
Direct Energy Intensity	5.03	4.05	11.16
Indirect Energy Intensity	4.33	3.09	N/A[1]
Total Energy Intensity	**9.35**	**7.14**	**11.16[1]**

Community Support & Development

Multiply Group is committed to supporting and developing local communities through its CSR initiatives and community-facing work. As a responsible investor, the Group also contributes to community development by providing good jobs and supporting local supply chains.

On International Literacy Day 2024, Multiply Group launched its 'Read to Lead' initiative, dedicated to supporting lifelong learning and community empowerment through the power of reading. As part of this initiative, in Q4 Multiply Group partnered with Book Aid International to empower underserved communities through reading. The Group will support the delivery of over 5,000 new books to local NGO partners across the Middle East.



The initiative is part of the Group's "Empowering Minds, Igniting Futures", CSR programme which focuses on knowledge-sharing by expanding access to books, promoting reading habits, and supporting educational resources.

Earlier this year, as part of its 'Cleaning up the Oceans' initiative, the Group ran a beach cleanup in Al Bahia, where a team of employees collected over 130 kg of plastic waste, contributing to the broader effort of environmental preservation.

Responsible Procurement

Multiply Group enforces ethical and sustainable practices within its procurement operations and supply chains (see section 6.2). Procurement functions across the Group's subsidiaries focus on building long-term relationships rooted in ethical values and behaviour.

The Group expects suppliers and any third party it does business with to adhere to similar ESG standards including, but not limited to, respect for human rights, labour standards, health & safety practices, and addressing their environmental footprint.

Furthermore, Multiply Group expects third parties to adopt anti-fraud, corruption, and bribery standards, and ensure compliance with all applicable laws and regulations, and to provide channels for whistleblowers to report violations anonymously and free from fear of retaliation.

The Group believes it has a responsibility to nurture the local business community and contribute to economic and social development by prioritising local suppliers whenever possible. It evaluates all potential suppliers through a thorough, fair, and transparent bidding and tendering process.

	Procurement spending on local suppliers		
	2022	2023	2024
Total number of suppliers engaged	45	79	87
Total number of local suppliers engaged	38	67	69
Percentage of local suppliers hired	84.44%	84.81%	79.31%
Total procurement spending (AED m)	12.00	30.17	31.71
Procurement spending on local suppliers (AED m)	11.70	25.93	26.40
Percentage of spending on local suppliers (%)	97.50%	85.95%	83.25%

Investing in a Sustainable Future

Sustainability Pillars

Investing in a Sustainable Future

Material Topics:

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

Abu Dhabi Economic Vision 2030:

- Develop a Sufficient and Resilient Infrastructure Capable of Supporting the Anticipated Economic Growth
- Building an open, efficient, effective and globally integrated business environment

GRI Standards

GRI 201 – Economic Performance

GRI 203 – Indirect Economic Performance

SDGs

- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Economic Value Creation

Multiply Group creates ever more economic value as it continues to invest and expand. The Group targets acquisitions with significant growth potential and works closely with these subsidiaries to drive their expansion and improve operational margins, supported by strategic investments in technology.

Multiply Group maintains a strong focus on the implementation of digital transformation initiatives, including AI, to enhance customer acquisition and automate processes across subsidiaries.

Multiply Group invested approximately AED 1 billion in 2024 across three strategic acquisitions that align with the Group's vertical building strategy.

During the first quarter, Multiply Group consolidated 100% of BackLite Media LLC, a leading Digital Out-of-Home (DOOH) advertising company. The acquisition is part of a strategic move to strengthen the Group's position in the rapidly growing OOH advertising market and capture a larger share of the advertising landscape across key urban areas in the UAE.

In July, Emirates Driving Company (EDC) acquired a 51% stake in Excellence Premier Investment LLC, parent company of Excellence Driving Centre based in Dubai. The move is part of EDC's strategy to expand and enhance its services and consolidate its position as a leading provider of driver education and road safety services in the region.

In June 2024, Omorfia Group LLC acquired 100% of The Grooming Company Holding (TGCH), a leading provider of salon and beauty services in the UAE. The addition of TGCH's 62 salons takes Omorfia's combined network to 132 owned salons across five geographies.

In addition to these acquisitions, Multiply Group generated economic value through an efficiency programme the Group launched in the second quarter. Cost-cutting initiatives included savings in procurement, consolidating duplicated roles, and restructuring to remove redundant business layers.

As a result of various efficiency initiatives, Multiply Group committed to an EBITDA uplift of 5% (value of AED 45 million) driven by revenue synergies, cost optimisation and digital transformation and AI run rate across the portfolio.

Furthermore, Multiply Group captured additional market share in the media sector, building its significant presence across three dominant OOH brands in the UAE, and unlocked additional revenue within mobility by adding more trainer capacity at EDC.

Responsible Investment and Stewardship

Multiply Group's comprehensive ESG Integration Framework guides the organisation as both a responsible investor and a responsible asset owner, ensuring ESG considerations are central to its pre-investment analysis as well as its post-acquisition processes.

Multiply Group firmly believes that this approach creates enterprise value by enhancing the management of ESG risks and opportunities while generating positive environmental and social impacts. Multiply Group's approach to ESG integration is explored in detail in section 5.4.

Innovation & Technology

Multiply Group recognises that harnessing the power of innovation and advanced technology will play a critical role in supercharging the organisation's growth in the coming years and the Group is committed to nurturing innovation and digitalisation across all operations and subsidiaries.

Multiply Group's portfolio management team has a dedicated digital manager to identify opportunities in the evolving digital landscape and support subsidiaries to integrate technology, while the Group also employs third parties to train employees on technology trends.

Multiply Group continued to implement digital transformation initiatives in 2024, automating backend processes and modernising technology infrastructure to enable better decision making, enhance operational efficiency, and strengthen overall resilience and future-readiness. Multiply Group also leveraged technology to launch new online portals and services, reduce cash transactions, and gather deeper insights into customer spending behaviour. Moving forward, the Group aims to leverage AI and advanced technologies across its businesses to drive efficiencies and create additional value.

Highlights in 2024 include:

- Cybersecurity Transformation: Multiply Group successfully migrated its Security Operations Center (SOC) and Network Operations Center (NOC) from an external supplier to an internal team. This transition has provided greater control, enhanced response times, and improved alignment with organisational objectives, ensuring a more robust cybersecurity posture.
- AI-Driven Operational Enhancements: Leveraging artificial intelligence, the Group deployed 57 AI applications across various departments. These applications have been instrumental in streamlining operations, optimising processes, and empowering teams with innovative tools that improve decision-making and productivity.
- Cybersecurity Training and Awareness: Recognising the importance of human factors in cybersecurity, Multiply Group developed a comprehensive training plan for teams across the organisation to be rolled out in 2025. This initiative aims to equip employees with the knowledge and skills necessary to safeguard against emerging threats and foster a culture of security awareness.

In Focus: ESG Practices of Key Subsidiaries

Emirates Driving Company PJSC

الإمارات لتعليم القيادة
Emirates Driving

Established in 2000, Emirates Driving Company (EDC) is the sole provider of pre-licensing driving education in Abu Dhabi and the government's trusted partner for creating safer roads. As the emirate's leading drivers' training and road safety institute, EDC provides a training system that supports rapid population growth and urban development.

In addition, a joint quality committee with the Abu Dhabi Police ensures training programs and methodologies are kept up to date and aligned with applicable laws. EDC is also the primary contributor to the Abu Dhabi road safety education committee and regularly contributes to the Integrated Transport Centre (ITC) through technical and educational inputs.

This section provides a high-level overview of EDC's approach to sustainability as well as a snapshot of progress in the key areas of Climate Impact and Human Capital. For a more in-depth exploration of the company's comprehensive sustainability efforts across a larger number of material topics, readers may refer to EDC's Integrated Report 2024.

A Leader in Sustainability

In 2022, EDC developed a comprehensive Sustainability Strategy supported by an ESG Governance Framework, and in early 2023 launched an ESG Transformation Program 2023 - Towards a Sustainable Future – to implement the Sustainability Strategy. The program was built on four strategic pillars accompanied by 14 targeted initiatives designed to embed sustainability across the company's operations.

The successful implementation of the Transformation Program has positioned EDC as a national ESG leader and one of the first private sector organizations in the UAE to commit to achieving Net-Zero emissions in line with the UAE Net-Zero by 2050 Strategic Initiative.

The project resulted in EDC being awarded an AAA ESG rating from MSCI in early 2024, with a score of 9.7 out of 10. This was the highest rating in the consumer services industry as of March 2024 and positioned EDC in the top 9% of companies in its industry.

This AAA rating reflects EDC's progress across key areas including:

- Climate Action: Driving innovative initiatives to reduce emissions and advance progress toward Net-Zero targets.
- Social Impact: Empowering female employees and strengthening community engagement through our enhanced CSR strategy.
- Governance Excellence: Establishing a robust ESG governance framework to ensure accountability and transparency throughout our operations.

EDC will continue to advance its sustainability journey in 2025 through a second phase implementation program, strategically centered around four key areas: Value Chain Integration, Net Zero and Decarbonization, Continuous Reporting, and Sustainability Leadership. Each of these will be supported by a number of key activities and outputs.

Climate Action – Towards Net-Zero

EDC launched an ambitious Net-Zero Plan in 2023 with the aim of eliminating all in-scope emissions by 2050. In the process, the company became one of the first eight companies in the UAE to commit to Science Based Targets initiative (SBTi)-aligned Net-Zero targets in the UAE. The targets have since been validated by the SBTi.

Managing climate-related risks is one of the four pillars of EDC's overarching sustainability strategy. This pillar is supported by five clear objectives: Commit to Net-Zero by 2050, Decarbonize highest emitting infrastructure, Develop a Renewable Energy Sourcing Plan, Enhance decision-useful climate-related corporate data, and Instill sustainability in procurement processes.

Each of these is accompanied by targeted initiatives designed to mitigate climate risks and seize opportunities. To address its operational impact, EDC plans to launch targeted environmental and climate-related campaigns designed to inspire action and encourage sustainable behavior. The campaigns will focus on measures such as reducing electricity consumption, carpooling to minimize travel-related emissions, and adopting eco-friendly practices in the workplace. For customers, EDC will provide tools giving them better oversight of their carbon footprint and encourage them to offset their emissions.

As it shifts towards Net-Zero, EDC will focus on the following key areas:

- **Electrifying Mobility:** Transitioning the vehicle fleet to hybrid and electric vehicles (HEVs and EVs).
- **Optimizing Building Infrastructure:** Enhancing energy efficiency through solar PV integration and advanced HVAC systems.
- **Integrating Solar Energy:** Reducing reliance on non-renewable energy sources.
- **Promoting Green Commuting:** Encouraging sustainable transportation options.
- **Implementing Sustainable Sourcing:** Ensuring environmentally responsible procurement.
- **Eco-Optimizing Investment Portfolios:** Aligning financial activities with sustainability goals.

EDC's near-term focus through 2030 will be on mitigating scope 1 and 2 emissions while initiating efforts to address significant scope 3 emissions, such as purchased goods and services, capital goods, employee commuting, and investments. This phase will focus on fleet and building decarbonization plans to target the largest sources of its emissions.

From 2030 to 2050, EDC will accelerate efforts to achieve full fleet and building decarbonization. Collaboration with employees, suppliers, and stakeholders will play a key role in reducing emissions across the value chain to address all emissions scopes.

Putting People First

EDC takes pride in building a talented and diverse team that delivers exceptional service to customers and drives long-term success. The company puts the wellbeing and satisfaction of its employees at the heart of its strategy and in 2024 introduced a series of initiatives designed to enhance the overall employee experience and consolidate its status as an employer of choice in the mobility sector.

As a forward-thinking company, EDC emphasizes engagement with its employees, gathering and incorporating their feedback to enhance workplace practices. In 2024, the company took this a step further and conducted a comprehensive assessment using the Organizational Culture Assessment Instrument (OCAI) to gain deeper insights into the company's culture and pinpoint areas for potential improvement.

EDC has enhanced its HR governance, introducing new policies to address key aspects of employee engagement, workplace flexibility, and safety. The company has placed particular emphasis on introducing more family-friendly policies and practices, and has introduced leave options of various kinds to meet their needs.

Furthermore, in 2024 EDC updated its Reward & Recognition Program to include new categories designed to celebrate achievements across diverse areas of the organization. New categories included Star of Teamwork and Collaboration, Customer Happiness Superstar, Learning Champion, and Training Superstar.

EDC's success in enhancing the employee experience is reflected by the results of two engagement surveys conducted in 2024 which revealed an overall satisfaction rate of 87% among workers.

As part of its human capital strategy, EDC is a proponent of female and youth empowerment. For this reason, as part of its transformation plan, in 2024 the company established a Female Committee, to ensure that female perspectives are fairly represented in the company.

In addition, the company established an Internship Program that provides candidates with hands-on experience and gives them the opportunity to explore potential careers within the mobility sector. Over the course of the year, EDC welcomed a total of 20 interns into the program, including UAE nationals and expats.

In Focus: ESG Practices of Key Subsidiaries

PAL Cooling Holding LLC

Established in 2006, PAL Cooling Holding LLC (PAL) is a leading UAE-based provider of innovative and energy-efficient district cooling solutions, adopting the build, own, operate, and transfer model. By leveraging advanced technology and sustainable practices, the company delivers centralised cooling systems that enhance reliability, reduce costs, and significantly minimise environmental impact.

The company is committed to sustainability, reducing carbon emissions by embracing the latest technologies to improve energy efficiency and operational excellence in the delivery of its solutions in residential, commercial, and mixed-use developments in the UAE and globally.

Environmental

Environmental sustainability is embedded in PAL's procedures and manuals, in line with the ISO 50001 Energy Management certification. As most of the company's CO2 emissions are indirect in nature, the Operations Department is fully focused on improving system performance and reducing electricity and water consumption per refrigeration ton (RT) of cooling. These major targets are revised annually as per the company's cooling forecast and system efficiencies. The gradual improvement in these KPIs ultimately results in lower carbon emissions, in line with PAL's climate change and sustainability commitment.

Initiatives to reduce electricity consumption per unit of cooling during the year included replacing existing indoor and outdoor conventional lights with energy and cost-efficient LED lights. This reduced associated electrical consumption by 57%, saving AED 14,288 in electricity costs. PAL is implementing similar projects for the remaining two plants.

As a result of various energy saving initiatives, PAL managed to improve the overall electrical efficiency of its district cooling plants (DCPs) in 2024 to 0.781 KW/RT, 2.4% better compared to 0.80 KW/RT in 2023. This is equivalent to 2,700 tonnes of additional carbon emissions savings.

Digital Transformation

PAL leverages advanced technologies to enhance efficiencies and transform the organisation. The company is enhancing its IT systems and implementing a variety of initiatives. These include:

Infrastructure enhancement: Updated hardware and software to ensure systems are efficient, secure, and capable of supporting modern applications.

Cybersecurity enhancements: PAL has implemented the following cybersecurity solutions to protect sensitive data and systems from threats.

- Endpoint security (Endpoint detection and response)
- Email security (anti-spam, anti-phishing, anti-malware)
- External network protection (Perimeter firewalls, SASE)
- Security incident and event management solution (SIEM)
- Protection against unauthorised network access (NAC)
- Patch management solution (in process of rollout)
- Security operation centre services

PAL is currently implementing the following initiatives and will share progress updates in the 2025 Integrated Report.

User Training and Support: PAL will implement user information awareness solutions and provide ongoing training for employees on new IT systems and tools, ensuring they are equipped to utilise the technology effectively.

Helpdesk and Support Services: Strengthening IT support services to provide timely assistance and resolve issues quickly, ensuring minimal disruption to operations.

SOC Services: Integrating Security Operations Center (SOC) services into the IT support framework can significantly enhance overall security and incident response capabilities.

Leveraging AI: PAL is also currently evaluating the potential to introduce AI functionality into its HR and Finance Departments processes.

Implementation of a Computer Aided Facilities Management System in its Operations & Maintenance (O&M) processes was completed in December 2024.

PAL intends to monitor all customer operation parameters via a wireless system to ensure sufficient and reliable chilled water supply through online monitoring. This initiative will help to mitigate customer complaints, improve satisfaction levels, and improve the overall efficiency of cooling plants.

Occupational Health & Safety

The company has an occupational health and safety management system (OHSMS) that applies to all employees, contractors, subcontractors, and individuals engaged in work-related activities under the control of the organisation. It ensures their health, safety, and well-being by establishing clear safety protocols, training, and monitoring systems.

The OHSMS covers all work-related tasks and operations that have potential health and safety risks. This includes activities such as machinery operation, hazardous materials handling, maintenance, projects and routine tasks.

The OHSMS typically covers all workplaces and operational sites under the organisation's control. This includes office spaces, cooling plants, project sites, network lines/chambers and any areas where employees are performing job-related duties.

Health and safety initiatives include occupational noise monitoring, the use of mechanical aids for lifting, the use of chemical spill pallets for oil storage drums, regular HSE training, heat stress monitoring and campaigns during hot weather, and the provision of task-specific personal protection equipment (PPE).

In 2024, 39 health and safety training sessions were planned for employees and contractors to ensure compliance with safety regulations and promote a safe working environment. Sessions covered a wide range of topics including Manual Handling & Use of Mechanical Aids, Chemical Spill Management and Storage, Heat Stress Awareness, Importance of Using PPEs, Emergency Response Procedures, Climate Change Awareness, Fall Prevention, Use of Ladders/Scaffolds, and third-party training such as IOSH Managing Safely and IOSH Working Safely.

Training & Development

PAL has a comprehensive training and professional development programme that caters to the needs of employees at all levels. The company identifies training needs through performance reviews, skills gap analyses, and tracks the effectiveness of the training.

The company's programme covers the following:

- Ongoing Training and Certification Programmes: Continuous professional development programmes that include mandatory safety training, technical certifications, and specialised courses to ensure employees stay up to date with industry standards and regulations
- Skill Enhancement Toolbox Talks: Regular workshops are conducted on-site, covering key topics like energy efficiency, operational troubleshooting, and advancements in cooling technologies. These workshops help employees gain hands-on experience and improve their technical knowledge.
- Mentorship and Talent Growth Programmes: A mentorship programme pairs junior employees with experienced professionals to foster knowledge sharing and career development. This initiative ensures skills transfer and leadership development within the team.
- Cross Functional Training: PAL encourages employees to participate in cross-departmental training sessions to develop a well-rounded understanding of the business and enhance their versatility within the organisation.
- Employee Recognition and Talent Retention: To promote talent retention, PAL has implemented an employee recognition programme that highlights and rewards employees who demonstrate exceptional performance, innovation, and dedication to personal development.

The following tables shows the full programme of trainings delivered by PAL during the year and the number of participants:

Certification Training Programmes

Sr. #	Training Description	No. of Participants
1	First Aider	40
2	Scaffolding Erector	19
3	Scaffolding Inspector	22
4	Safe lifting Operation	25
5	IOSH Managing Safely	6
6	IOSH Working Safely	10
7	Safe Lifting Operation	25
8	Awareness on Sustainability	8
9	Greenbelt Certification Preparation Training	6

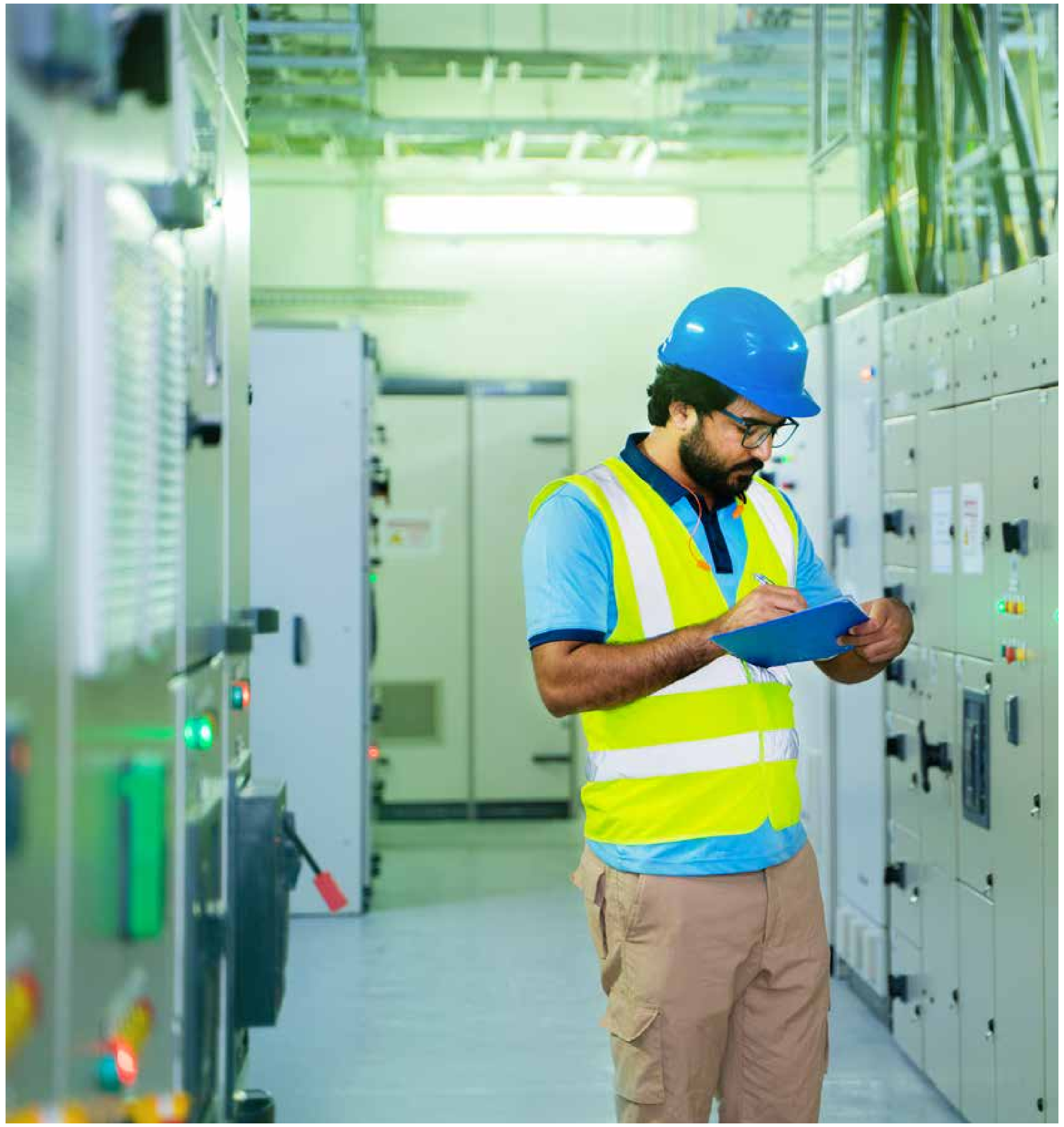
Skill Enhancement and Mentorship Trainings

Sr. #	Topics	No. of Topics	No. of Participants
1	HSE Related	40	118
2	Operation	7	46
3	Maintenance	67	47

Community Support

In September 2024, PAL organised a blood donation drive at its Tamouh District Cooling Plant in collaboration with SEHA. The event was attended by 50 participants, including PAL employees as well as contractors, who gathered to support this cause.

Overview of ISO Certifications	
ISO Certification	**Year of Completion**
ISO 9001:2015 Quality Management Systems	2024 (Expiration Date March 2027)
ISO 14001:2015 Environmental Management Systems	2024 (Expiration Date March 2027)
ISO 45001:2018 Occupational Health and Safety Management Systems	2024 (Expiration Date March 2027)
ISO 50001:2018 Energy Management Systems	2023 (Expiration Date August 2026)
ISO 22301:2019 Business Continuity Management Systems	2023 (Expiration Date July 2026)



In Focus: ESG Practices of Key Subsidiaries

Kalyon Enerji Yatırımları A.Ş.

Kalyon Enerji Yatırımları A.Ş. (Kalyon Enerji) is a forward-thinking energy company based in Turkey, dedicated to making clean and renewable energy more accessible to all. Guided by principles of sustainable development, Kalyon Enerji is at the forefront of the battle against climate change, channelling investments into solar and wind power plants, and energy storage facilities.

Environment

As a producer of renewable energy, Kalyon Enerji's purpose is naturally aligned with environmental goals, including addressing climate change. However, the company still strives to ensure it minimises the environmental impact of its operations.

For example, Kalyon Enerji is conducting a series of studies on the environmental, social, and economic impact of the Karapınar Solar Power Plant (SPP) located in the Konya province of central Turkey. Commissioned in 2020, the plant has an installed power capacity of 1,300 MW and covers an area of 20 million square metres.

Construction of the plant has created a micro-ecosystem beneath the panels which has increased biodiversity and 14 endemic plant species have been identified so far. This environmental benefit has, in turn, resulted in positive social impacts as sheep owners living in the area have noted that the vegetation under the panels provides enhanced grazing opportunities, ultimately resulting in higher quality dairy products derived from sheep's milk. The results of this study were presented at the International Balkan Agriculture Congress in October 2024.

At the same solar power plant, a new cleaning process is being introduced to maximise the lifespan of the project while using energy and water more efficiently. The project uses a total of 3.5 million solar panels, the surfaces of which need to be kept clear of dust to maximise energy output.

Typically, water would be used in the cleaning process, however due to the scarcity of the resource in the region, it was decided to research, develop and implement a novel automated cleaning method that requires no water. When work on the project is completed it is expected to save the equivalent of three Olympic swimming pools of water per year, enough to meet the needs of almost ten thousand local inhabitants.

https://www.kalyonenerji.com/en/news-detail/kalyon-enerji-named-green-world-ambassador

Kalyon Enerji was awarded the 2024 International Green Apple Environmental Award for Sustainable Green Energy within the scope of the above-mentioned studies.

Human Capital Development

Kalyon Enerji hires talent based on the company's values and strives to ensure a high level of employee satisfaction.

Kalyon Enerji places a strong emphasis on identifying and nurturing future leaders and is expanding its internship and talent acquisition programmes and collaborating with vocational schools and industrial organisations in addition to universities.

Kalyon Enerji is currently in the process of enhancing its HR practices in line with global standards. The company has launched a project to introduce SAP's Success Factors in 2025, a Human Capital Management system that will streamline all administrative HR functions - especially Talent Acquisition, Talent Management, and Performance Management.

Community Investment

Kalyon Enerji invests significantly in local community projects and in 2024 the company dedicated over AED 5mn to projects covering the following broad categories:
1. Community Development and Livelihood Restoration
2. Sponsorships
3. Donations
4. Education
5. Goodwill Gesture

In 2024, Kalyon Enerji shifted its approach to CSR to focus on an integrated community development and livelihood restoration programme, which is in line with the company's Social Impact and Human Rights policies as well as the social sensitivity receptors within the area of influence (AoI) of all project sites.

Community Development and Livelihood Restoration Plans (CDLRPs) were prepared for each project site to fulfil the IFC Standards and Equator Principles that the company complies with. CDLRPs contribute to meaningful ongoing relations with the communities while enhancing the company's reputation.

During Ramadan 2024, Kalyon Enerji distributed 1,350 food packages to households in the vicinity of its SPP and Wind Power Plants (WPP). In addition, the Karapınar SPP was opened to site visits for educational purposes.

Health and Safety

Kalyon Enerji makes it a priority to embed a culture of occupational health and safety awareness throughout the organisation, with a particular focus in 2024 on organising road safety training sessions for 55 employees at its operational facilities and Head Offices in Ankara and Istanbul. These sessions, which involved driving lessons and assessments led by a qualified instructor, will eventually be rolled out to all relevant employees.

Furthermore, the company has also initiated the process to obtain the ISO 39001 Road Traffic Safety Management System certification. For this purpose, the Integrated Management System team, comprising of 12 employees based at the Head Office, has received ISO 39001 Awareness and Internal Auditor Training.

The company is also moving ahead with the gradual installation of in-vehicle cameras to monitor driver behaviour and improve overall road safety. Kalyon Enerji works closely with contractors to ensure all necessary safety precautions are taken during the transportation of heavy equipment and materials to the project sites.

Physical and Digital Security

Kalyon Enerji takes all necessary measures to protect both its physical and digital security systems. The company provides comprehensive internal and external training for relevant employees covering the following:

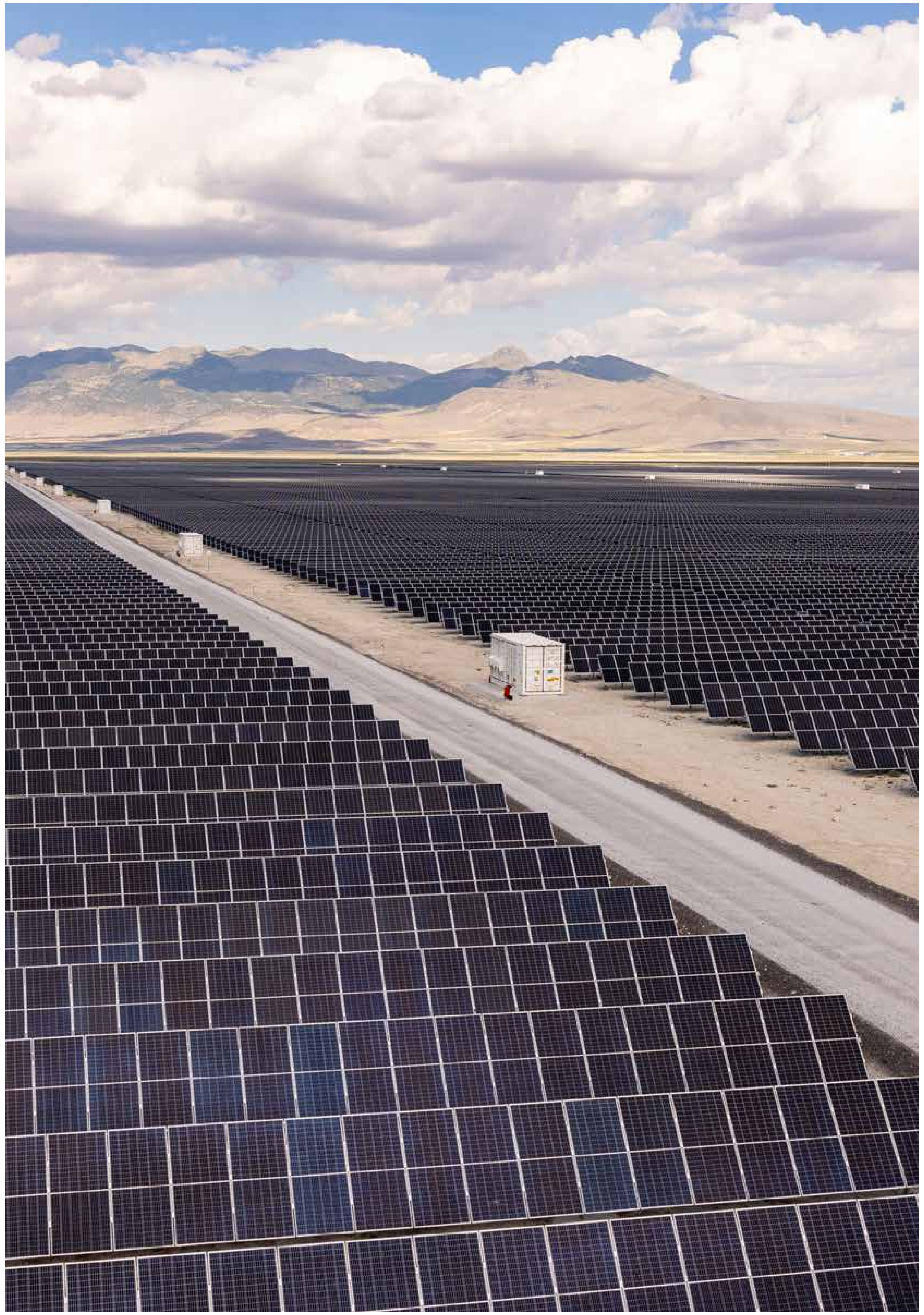
Internal Training
1- Information Security Awareness Training
2- Types of cyber crime
3- Network security
4 - Password security

External Training
-ISO 27001:2022 Information Security Management Systems and Internal Audit
Internal training is mandatory for all employees and the Integrated Management System Committee receives awareness and internal auditor training from specialist external providers.

In 2024, Kalyon Enerji initiated the Physical Security and Information Security Enhancement Program which applied the following measures.

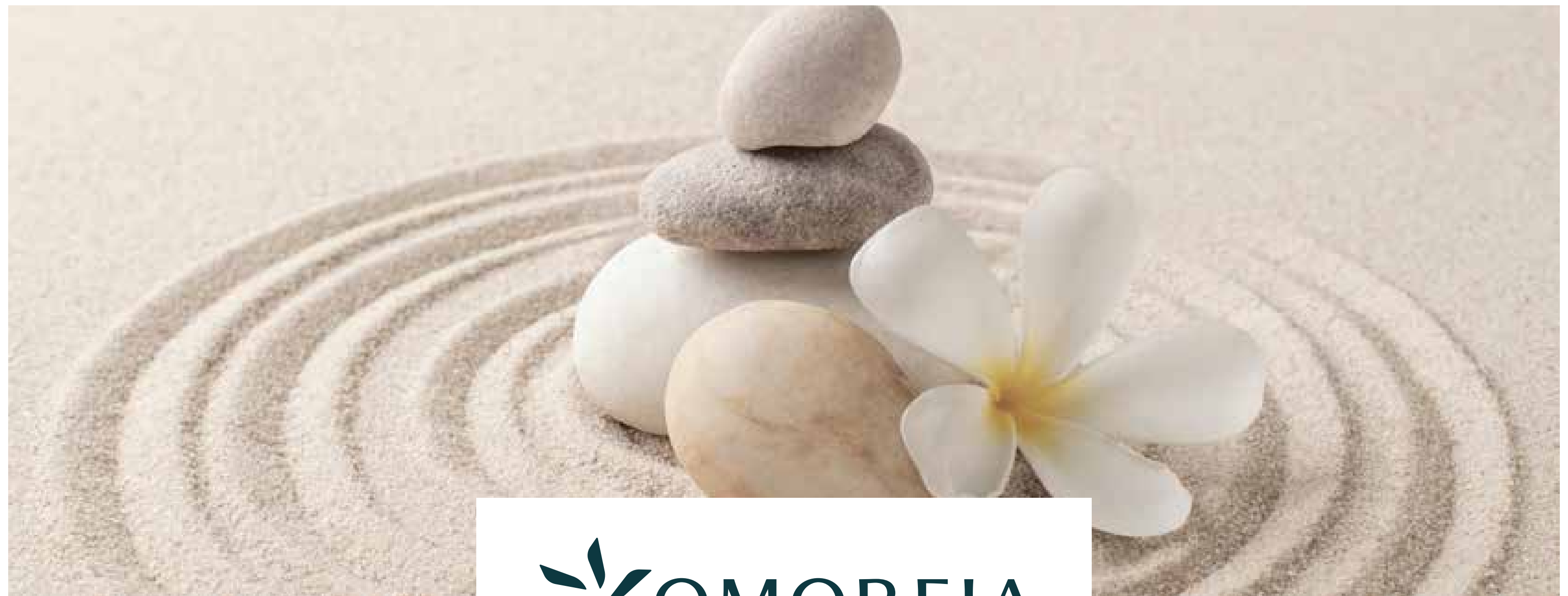
1. To ensure physical security, a card and face recognition system was applied to all office doors with a standalone system applied to IT units for additional security.
2. A CCTV system was installed to increase physical security.
3. Guest and staff networks were separated for network strengthening. The staff network password is not shared with anyone and no products other than company computers are included in this network.
4. Repetitive or identical passwords were abolished through awareness trainings and all personnel were obliged to use new password algorithms.
5. The NAS system is restricted with smb protocol in internal connections. Remote connections and connections between branches are realised through Fortinet firewall.

Overview of ISO Certifications	
ISO Certification	**Year of Completion**
ISO 9001:2015 Quality Management Systems	2023 (Expiration Date February 2024)
ISO 14001:2015 Environmental Management Systems	2023 (Expiration Date February 2024)
ISO 45001 Occupational Health and Safety Management Systems	2023 (Expiration Date April 2024)
ISO 50001 Energy Management Systems	2023 (Expiration Date April 2024)
ISO 27001 Information Security, Cybersecurity and Privacy Protection – Information Security Management Systems	2023 (Expiration Date August 2024)



In Focus: ESG Practices of Key Subsidiaries

Omorfia Group LLC



OMORFIA GROUP

Omorfia Group LLC (Omorfia) represents a collection of UAE-based brands and is positioning itself as a strong regional and potential global player in the beauty and wellness industry. Its portfolio comprises of well-known names such as Tips & Toes, Bedashing Beauty Lounge, Jazz Lounge Spa, Fisio and Juice Beauty. In June 2024, Omorfia acquired 100% of The Grooming Company Holding (TGCH), a leading provider of salon and beauty services in the UAE with its subsidiaries N.BAR, 1847, Sisters Beauty Lounge and Jetset.

Sustainable Procurement

Omorfia has taken a major step towards integrating ESG into supplier relationships. The Group has introduced a rigorous supplier pre-qualification process to assess the suitability of potential suppliers in meeting the company's requirements for commercial, legal, financial, and other compliance standards.

The Local Supplier Pre-Qualification Initiative ensures that Omorfia partners with suppliers who not only meet these standards but also align with its core values of sustainability, quality, and innovation. By building a robust supplier network, the Group is able to reduce risks, drive cost efficiencies, and maintain the high standards that customers expect.

By establishing clear and consistent criteria, Omorfia aims to:
- Reduce risks associated with supplier relationships
- Ensure product quality and compliance
- Maintain operational efficiency
- Support sustainability and ethical business practices.

The pre-qualification checklist ensures that only suppliers who meet legal, financial, and quality standards are approved. It mitigates the risk of entering into contracts with suppliers that could cause operational disruptions, violate regulations, or negatively impact the company's reputation.

The checklist also ensures that suppliers adhere to agreed-upon delivery schedules, payment terms, and product specifications, helping the company maintain inventory levels and meet customer demand.

To promote sustainability and ethical sourcing, the pre-qualification checklist assesses suppliers against global sustainability standards, including Global Reporting Initiative (GRI) standards 308-1 (Environmental Practices) and GRI 414-1 (Social Criteria). Partnering with suppliers that adhere to such standards enables the company to achieve its environmental and CSR goals and appeal to sustainability conscious customers.

Aligning supplier pricing with online marketplaces ensures that there is no price discrepancy between retail and online platforms, maintaining consistency and avoiding customer dissatisfaction.

Furthermore, the requirement for suppliers to provide Point of Sales materials and miniature samples ensures that products are promoted effectively and that sales teams are well-equipped to sell them, enhancing the overall customer experience. And finally, a supplier's provision of bank details and financial stability assessments helps the company ensure timely payments and smooth financial transactions.

Environment

Omorfia is committed to demonstrating that the beauty sector can operate sustainably, with N.Bar and 1847 in particular leading the way. Initiatives focus on significantly reducing branch environmental footprint by cutting water consumption by 50%, recycling 2.5 tonnes of plastic, and ensuring 100% of paper waste is recycled.

Hair and barber stations are equipped with eco-friendly shower systems, saving up to 50% in water usage across all branches. N.Bar and 1847 have introduced recycling stations at every branch to ensure the responsible disposal of materials like plastic, paper, and other salon waste.

These subsidiaries have also made significant strides in reducing single-use plastic by replacing coffee pods with fresh beans, switching to 100% compostable cups and recyclable bags, and introducing eco-friendly disposable towels for all services.

To reduce paper waste, all branches have fully transitioned from paper receipts to digital ones. Over 600,000 digital receipts have been sent resulting in significant paper savings. Other environmental initiatives include prioritising the use of beauty products with sustainably sourced ingredients,

Thanks to the above initiatives, the Group has saved almost 1 million gallons of water and more than 350,000 plastic bottles by implementing Wisewell water machines.

Community

Omorfia brands have long been dedicated to raising awareness and supporting social causes, particularly those benefiting women and children. In 2024, the Group deepened its impact by forging meaningful partnerships with organizations such as the Dubai Foundation for Women & Children and the Dubai Center for Special Needs, further amplifying its mission to make a difference.

Several brands under the Omorfia umbrella spearheaded significant initiatives, especially during Pinktober, which focused on breast cancer awareness. Some of the key efforts included:

- La Vie En Rose and MedCare Hospital teamed up to produce a heartfelt series of videos featuring breast cancer survivors sharing their inspiring stories while being pampered at SISTERS. MedCare also extended a 15% discount to clients undergoing mammograms.
- Friends of Cancer Patients and Abtaluna Foundation organized free haircuts for donations during September and October, fostering community support for cancer patients.
- Check Your Cups Campaign: In collaboration with MedCare Hospital, 3,000 vouchers were distributed to N.Bar clients, offering discounts on consultations and mammogram services.
- Beauty For Bravery Campaign: Partnering with That Dubai Girl, this campaign empowered clients to nominate breast cancer survivors for pampering sessions, with 22 winners selected across all branches.
- 2 Minutes to Make a Difference Campaign: Tips and Toes launched a powerful online campaign that reached over 445,000 people, raising awareness about breast cancer while gifting two pink TITO polishes to 3,450 participating clients.
- Bedashing Beauty became the official beauty partner of Friends of Cancer Patients in 2024, engaging in initiatives that promote mental well-being and self-care for women battling cancer. They also hosted wellness meetups and pampering sessions for cancer survivors within support groups, creating empowering spaces for rejuvenation.

In addition, Tips and Toes launched the "Crescents of Dreams" campaign to support students of the Dubai Center for Special Needs (DCSN) by selling handmade crescent decorations crafted by the students. The initiative raised an impressive AED 20,000, which will directly contribute to the educational and developmental programs at the center, enriching the lives of the students.

To honor the invaluable work of educators, Tips and Toes also offered complimentary services to schools across the UAE on Teachers' Day, celebrating the teachers who shape the future.

In its ongoing pursuit of inclusivity, Tips and Toes is in discussions with Iminclusive to provide job opportunities for people with disabilities, fostering a more inclusive workplace for all.

Through the Shaping Futures initiative, Tips and Toes and Bedashing joined hands with Henkel and Schwarzkopf to empower and employ underprivileged students in the Philippines. This collaboration led to the successful hiring of several

Human Capital Development

Various Omorfia subsidiaries are introducing comprehensive programmes to attract, retain, and develop top talent, while improving employee wellbeing and satisfaction through a variety of initiatives. The Group places a strong emphasis on skills development as the subsidiaries look to offer an outstanding level of service to customers.

In addition, Omorfia strives to be an inclusive employer, with a particular emphasis on providing opportunities for people of determination. To support these efforts, the Group has partnered with ImInclusive, a certified social enterprise by the Abu Dhabi Government for differently abled people.

Furthermore, it formed the Employee Resource Group (ERG), a space for employees with disabilities to share experiences, network, and advocate for further improvements. The Group also plays a role in mentoring and supporting new hires with disabilities.

Omorfia also offers Disability Awareness Training to educate all employees, especially managers and HR staff, on disability inclusion, use of appropriate language, and ways to support employees with disabilities. Training ensures that supervisors are equipped to recognise and accommodate the needs of disabled employees without discrimination.

It also offers Unconscious Bias Training to address biases that may exist around disability in the workplace, ensuring a more inclusive culture where employees are evaluated purely on their performance and abilities.

Data Privacy

Omorfia is digitising its audit process with GoAudits, a centralised software platform that enhances operational performance. This process offers a plethora of benefits, including cost reductions, increased efficiency, improved accuracy and compliance, real-time data and analytics, enhanced accountability and transparency, improved sustainability, and added adaptability and scalability.

As a next step, the Group plans to extend the use of GoAudits to other departments and processes to further enhance efficiency and accuracy. It will provide ongoing training and support to ensure auditors are proficient in using the software. GoAudits will be integrated with other enterprise systems to streamline data flow and improve overall operational coherence. Finally, Omorfia will conduct periodic reviews of the audit process to identify areas for further improvement and ensure the system remains effective and up to date.

In Focus: ESG Practices of Key Subsidiaries

Media 24 7 Holding LLC

Established in 2005, 24 7 Media Holding LLC (Media 247) is a leading outdoor advertising solutions provider in Dubai. With a network of 45+ premium hoardings and unipoles strategically located along Sheikh Zayed Road (SZR) and other key urban areas, the company has become a preferred choice for both local and international brands, including Apple and Dubai Properties.

Media 247 offers comprehensive services, from campaign booking and result reporting to high-quality printing solutions. With a growing team of specialists and enduring partnerships with local and international advertisers, Media 247 delivers reliable media management, printing, and special project services.

Community

Media 247's HR department is responsible for CSR and in 2024 organised several initiatives. It participated in an Emirati Women's Day event held at Senses - The Residential School. As part of this it arranged and covered the cost of printing and installation of a banner and hoarding for a client. Finally, the company distributed gifts to 600 workers of a real estate developer.

This was the first year that the company introduced volunteering for employees as part of its CSR. Media 247 employees volunteered for a total of 100 hours in the above-mentioned initiatives in 2024.

Sustainable Procurement

As an outdoor advertising company, Media 247 is evaluating ways to reduce its environmental footprint through more sustainable procurement. The company is exploring two options in particular. The first is to procure more environmentally friendly materials from suppliers while the second is to shift away from diesel powered generators and procure more power from the grid, where feasible.

Developing Human Capital

Media 247 offers a dynamic, fast-paced working environment. The company incentivises employees by offering sales commissions and bonus schemes in addition to providing competitive compensation packages, comprehensive benefits, and flexible work arrangements.

Media 247 offers a variety of training programmes to enhance the skills, knowledge, and performance of its employees, including:

- Onboarding Training – Introduces new employees to the organisation, its culture, policies, and procedures.
- Leadership Development Programmes – Prepares employees for leadership roles within the organisation.
- Compliance Training – Ensures employees understand and adhere to industry regulations and company policies.
- Staff Training Programmes – Plan to elevate skills and knowledge through comprehensive staff training programmes for each division. In 2024, 40 employees received compliance training.

To further support employee development, the company ensures that all employees receive regular feedback with quarterly and annual performance reviews. In 2024, annual performance feedback was provided to 22 employees, with aiming to extend this to all employees in 2025.

In addition, Media 247 offers formal mentorship and coaching programmes, where employees will be paired with a more experienced colleague to guide them on their journey. In 2024, 7 new joiners availed formal mentorship and coaching from their seniors.

Media 247 engages employees through a variety of initiatives, including regular team meetings to promote enhanced communication and foster a sense of belonging. In addition, Media 247 organises Ramadan and Christmas gatherings. The company promotes employee wellbeing through its Health and Wellness Insurance Program and plans to introduce more initiatives to support physical and mental well-being in 2025. Some examples are:

- **Fitness Challenges:** Introduce monthly step-count challenges or group fitness competitions.
- **Well-being Apps:** Subsidize subscriptions to apps through My Benefits app

Diversity and Inclusion

Media 247 promotes equal opportunities for all and seeks to build a diverse and inclusive workforce through its approach to talent attraction and retention, embedding these values in its job descriptions and interview processes.

Despite its modest size, Media 247's workforce comprises of 13 different nationalities. Media 247 promotes female empowerment and just over one third of the company's employees are women. It also provides training programmes that promote cultural sensitivity among the workforce.

The company takes a zero-tolerance approach to discrimination or harassment of any kind and has policies and procedures in place to prevent instances of such. These include:

- Anti-Discrimination and Anti-Harassment Policies
- Open Door Policy – to promote transparent communication and accessibility, employees are encouraged to connect with senior leaders and share their concerns and feedback.
- Legal Compliance – Ensuring compliance with Federal Laws related to workplace discrimination and harassment.

In Focus: ESG Practices of Key Subsidiaries

LVL Technology Holding

LVL Technology Holding (LVL), founded in Dubai in 2017, continues to redefine workplace wellness with its mission to prioritise the wellbeing of business leaders and corporate employees. Offering advanced workplace wellbeing solutions through both smart studios and innovative digital apps, LVL connects in-office and remote teams to foster healthy behaviours and a sense of community.

In 2024, LVL strengthened its position as a next-generation workplace wellbeing platform by launching new partnerships with leading corporations and global organisations, expanding its reach and impact.

Human Resources

In 2024, LVL further refined its human resources (HR) strategy, building on the strong foundation laid in 2023. Employee engagement surveys continue to guide the company's efforts to maintain a high-performance culture.

The wellbeing allowance has been increased to support broader health and fitness activities, including access to therapy, gym memberships, and mindfulness programmes.

LVL implemented a company-wide subscription to Whoop and integrated it with the company's own platform to offer employees real-time analytics for stress management, fitness goals, sleep quality, and recovery scores. LVL offered an additional bonus to employees that achieved an 85% (or greater) average sleep performance score over the course of a month. This initiative resulted in a three-fold increase in the number of team members achieving the highest quality sleep scores across the business in the first six months of 2024.

In addition, employee retention remains a key focus for LVL, supported by policies that foster flexibility and work-life balance. The company's remote work model allows employees to work from anywhere in the world, enabling greater personal and professional flexibility.

LVL enhanced its recruitment and talent management processes during the year. The introduction of a Mentorship Programme pairs junior employees with senior leaders to foster professional development and career growth. Moreover, LVL achieved a 48% female workforce in 2024, continuing to address gender disparities in male-dominated sectors. Finally, in 2024 LVL won Best Workplace Experience Solution at the CBRE KSA Supplier Partner Innovation Challenge 2024 in Riyadh, Saudi Arabia.

Community

In 2024, LVL expanded its community initiatives, reflecting its growing commitment to making a meaningful impact. The company participated in a number of events to support Blue Collar workers increase their awareness of their physical and mental wellbeing. These workers are critical to the UAE's economic development and LVL is proud to give back to these communities, providing them access to vital tools and information to support their health & wellbeing.

Data Privacy

LVL continues to uphold its commitment to data privacy, maintaining a flawless record in 2024 with zero complaints or incidents.

Data security has been enhanced with end-to-end encryption protocols, further ensuring that sensitive member information is accessible only to authorised parties.

While maintaining compliance with GDPR and other international data privacy laws, LVL now employs AI to anonymise and analyse aggregate data to improve its services while preserving individual privacy.

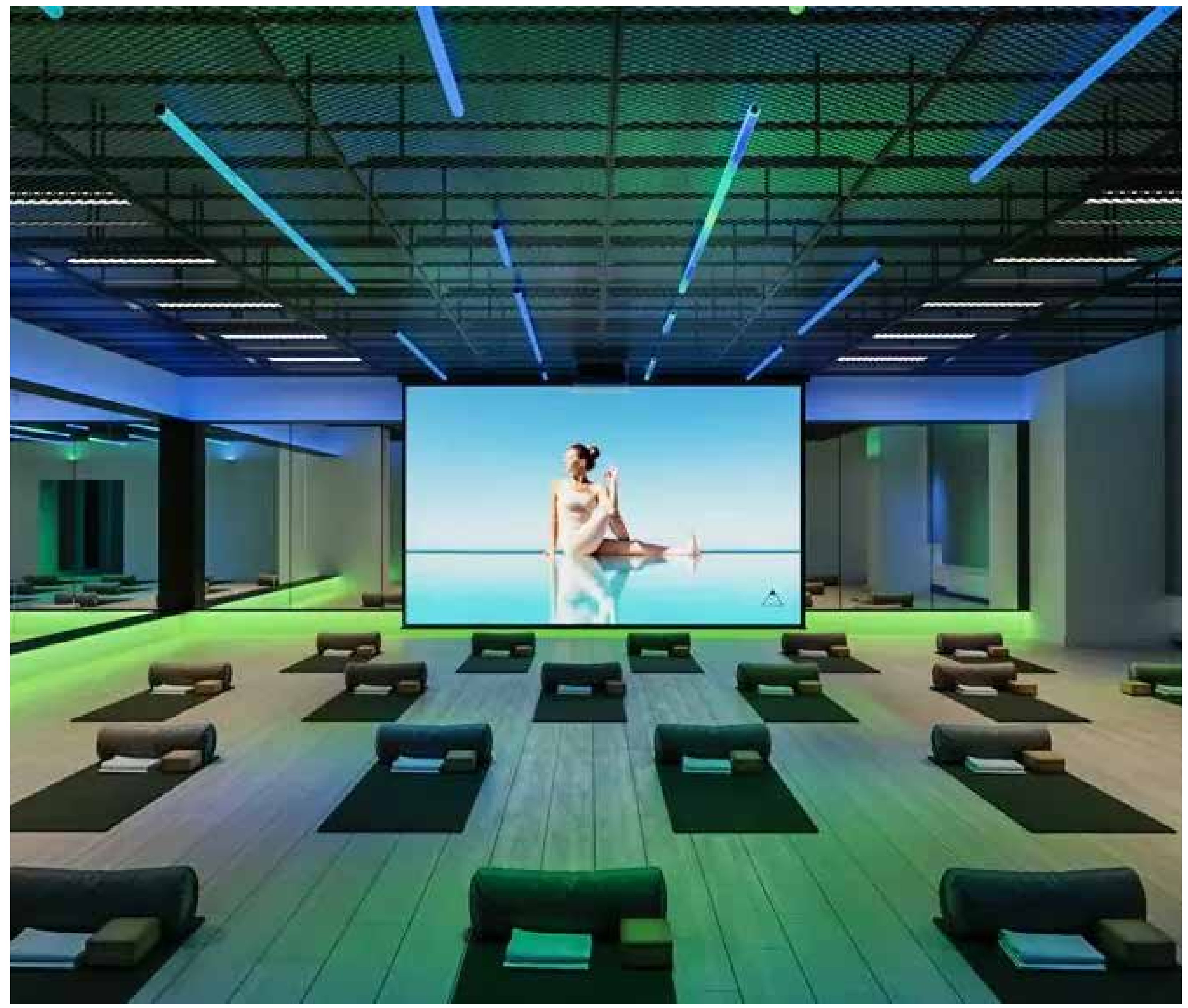
Innovation and Sustainability

Innovation continues to be at the heart of LVL's mission and in 2024, the company implemented several new initiatives. The LVL app now features advanced AI that delivers bespoke wellness plans tailored to individual health profiles, goals, and activity data.

The company also launched a Green Workplace Initiative, reducing its carbon footprint by switching to renewable energy sources for its physical locations and implementing sustainable practices across its operations.

Furthermore, LVL is exploring opportunities to white-label its digital platform, reaching out to new English-speaking markets, with a view to helping companies worldwide integrate wellbeing into their organisational culture.

As LVL enters 2025, it continues to lead the charge in fostering a healthier, more engaged, and productive workforce globally.



In Focus: ESG Practices of Key Subsidiaries

Viola Communications LLC

Viola Communications LLC (Viola) is a UAE-based group specialising in fully integrated marketing and communications solutions. Positioned at the forefront of Abu Dhabi's dynamic marketing sector, Viola has evolved in response to the region's growing needs and injects a cooperative spirit into its creative architecture, delivering transformative concepts to both public and private sectors.

Headquartered in Abu Dhabi, with offices in Dubai and Cairo, Viola has a portfolio of seven business units: Viola Advertising, Viola Public Relations, Viola Planning Consultancy, Viola Events, Viola Producers, Viola Interactive, Purple Printing & Purple Exhibitions.

Human Capital Development

Viola has developed a human capital strategy based on four main objectives:

- Attract, Align, Develop & Retain top talent in the industry
- Create a comprehensive performance measurement to achieve business goals, accountability & high-performance culture
- To be certified as a Great Place to Work
- To increase the number of trainings and workshops for staff development

In 2024, Viola made steady progress on all these objectives. The company was certified as a 'Great Place to Work' with an overall satisfaction score of 90%. Viola was also listed among the top four companies in the Best Workplaces in Media, Advertising and Marketing - GCC 2024 list and recognised in two further categories - Best Workplaces for Women 2024 and Best Workplaces in the Middle East 2024 overall list.

Furthermore, in 2024 Viola rolled out a comprehensive Performance Management System with KPIs for every employee, providing them with clear expectations for their roles and with salary increments and promotions linked to these KPIs. In addition, during the year Viola implemented a special programme to engage employees across the organisation. The Reverse Mentoring Program not only formalises an approach to mentoring and coaching that the company has followed for years, it now challenges the traditional notion that wisdom flows only in one direction within the workplace through the Reverse Mentoring Programme.

The programme is designed to foster valuable knowledge exchange between senior executives and their junior counterparts, capitalising on the fact that newer and younger members of staff bring a wealth of new skills and fresh perspectives. Viola firmly believes that everyone has something to teach and learn, and this initiative has helped to enhance collaboration across all levels of the organisation.

In a series of training sessions covering a total of 820 hours, junior team members shared their knowledge of digital/AI tools that they use to improve the efficiency of everyday tasks. Other topics included refresher courses on traditional tools such as Excel, finance for non-finance people, or industry specific training.

The sessions were received with enthusiasm with junior staff suggesting a variety of topics while middle and senior management levels got to enhance and update their skills. The sessions have successfully contributed to building a culture of mutual learning, trust and accountability within the company.

Digitalisation

Viola is in the process of implementing new Customer Relationship Management (CRM) and Enterprise Resource Planning (ERP) systems to enhance its management of various internal processes and expects to start the project in the first half of 2025. The initiative is aimed at improving customer relationship management, enhancing overall operational efficiency, integrating finance and operations, and promoting data-driven decision making.

Viola anticipates that the implementation of Microsoft's Dynamics 365 Business Central ERP will deliver multiple benefits, including improved inventory accuracy, reduced lead times for production, and reduced errors due to automated procurement workflows.

The implementation of Microsoft's Dynamics 365 Customer Engagement CRM is also expected to yield positive results, including improved sales lead conversion, reduced customer service resolution time, and improved forecasting accuracy.

Community Investment

Viola's DNA and overall strategy is based on 'giving more', whether it is to clients, employees or local communities. The company's comprehensive CSR programme, "Viola with You", underscores its commitment to community-minded initiatives and a sustainable future through four strategy pillars: Strong Team Culture, Social Impact, Sustainability, and Stakeholder Engagement.

Under the social impact pillar, Viola teams launched a programme to collect items such as toys, clothes, and books—both new and gently used, for donation to people in need. Partnering with the Red Crescent for a second time, the company launched the campaign at its headquarters in February 2024 aimed at creating an initiative that aligns with company values, fostering unity among the team, while driving positive change in the community.

Viola set up two collection points throughout its headquarters and promoted the initiative through internal communications and team meetings. Employees responded enthusiastically and the campaign collected over 200 items for donation to families in need in the UAE and beyond.

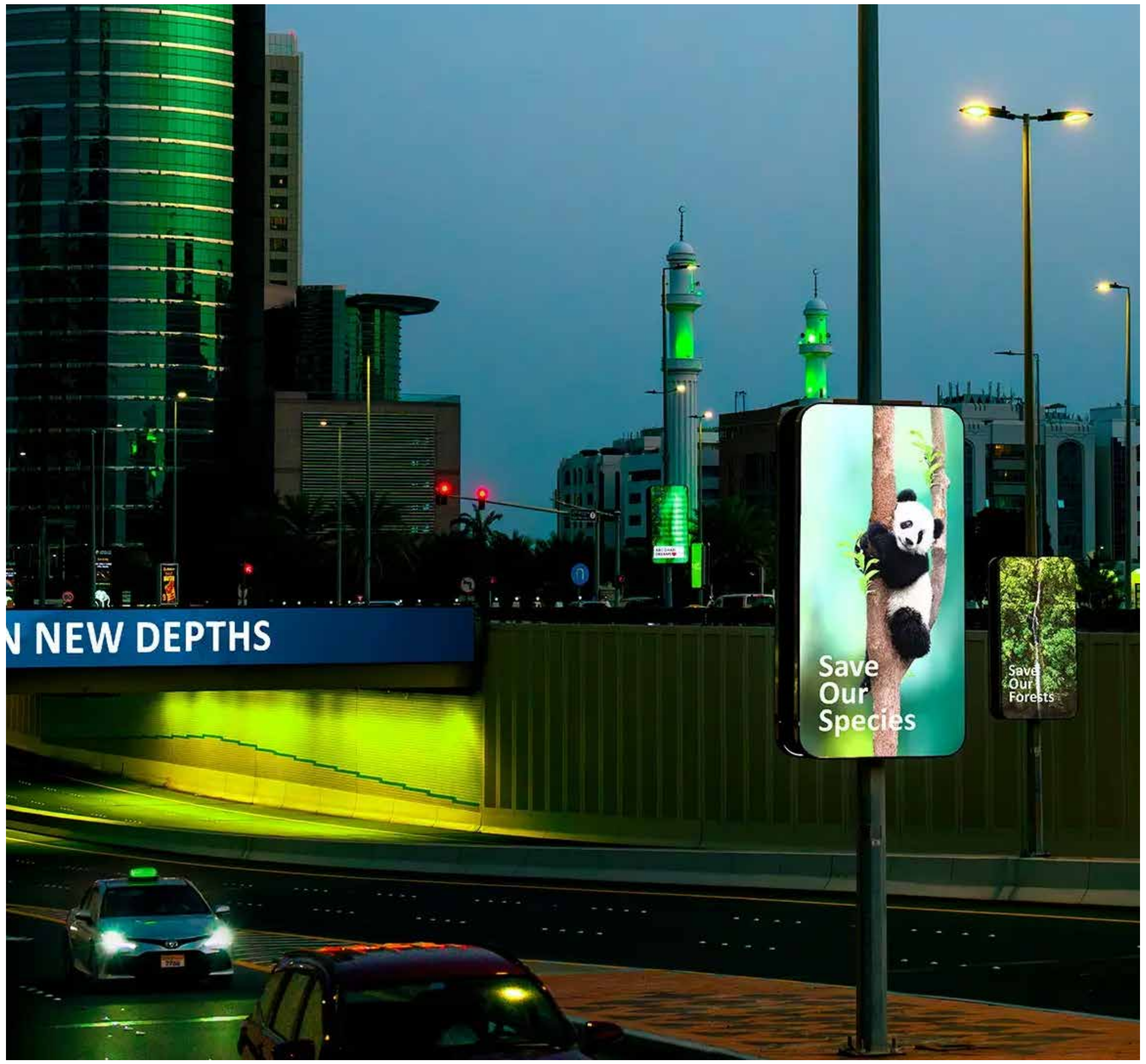
In addition, Viola proudly sponsored the best sustainability initiative category at the Middle East Event Awards 2024. This prestigious award recognises outstanding efforts in promoting environmental awareness and integrating sustainable practices into event planning. The award highlights initiatives that demonstrate a strong commitment to green practices, innovative strategies, and environmental consciousness, setting a benchmark for sustainability in the events industry.

Other initiatives in 2024 included:
- Beach Cleanup Initiative: In Q2 2024, Viola assisted Multiply Group to promote positive environmental change through its beach cleanup initiative.
- Active Industry Engagement: Viola participated in the Middle East Public Relations Association (MEPRA), specifically within the sustainability and AI Committees, reinforcing a commitment to best practices in communications and environmental responsibility.
- Workshops and Events: Viola conducted workshops at local universities and participated in industry events, contributing a total of five hours to knowledge-sharing and engagement with next generation of leaders.

Environment

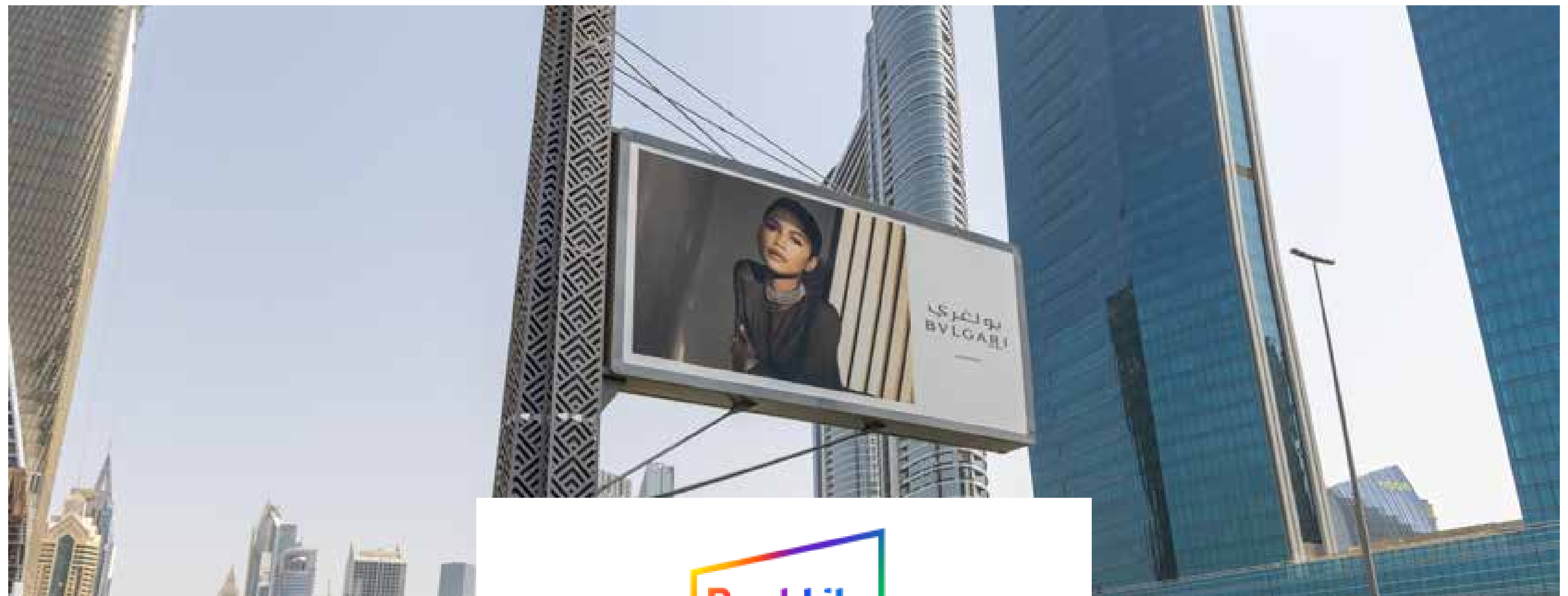
To promote environmental action, Viola launched targeted campaigns on social media channels and Out-of-Home (OOH) media platforms. Campaign topics included World Environment Day, World Oceans Day, and Earth Hour which aimed to inspire action, raise awareness, and encourage a shift toward more sustainable practices.

In addition, Viola launched Dubai bridge advertising banners powered by solar, acknowledging the company's responsibility to adopt more sustainable solutions and establish a greener footprint.



In Focus: ESG Practices of Key Subsidiaries

BackLite Media LLC



During the first quarter, Multiply Group consolidated 100% of BackLite Media LLC (BackLite), a leading Digital Out-of-Home (DOOH) advertising company. Headquartered in the United Arab Emirates, with offices in Abu Dhabi and Dubai, BackLite Media is a specialist Out-of-Home (OOH) media company renowned for its innovative approach and commitment to pushing the boundaries of advertising. The company has earned a reputation for its sites' elegant and unique design and is known for only installing them in the most prestigious locations.

ESG Strategy

BackLite has adopted an ambitious ESG strategy and has already made significant progress to advance its sustainability journey.

- Environmental: The company is enhancing its impact in critical areas, including energy use and emissions, as well as materials recycling and repurposing.
- Social: BackLite strives to be a responsible company by harnessing the power of its media to help advocate for social causes, creating a more inclusive and equitable world for all.
- Governance: The company is committed to working closely with partners and stakeholders to prioritise ethical advertising, health and safety policies, and equal opportunities for all employees.

Environment

The heart of the company's ESG approach is BackLite 26, an ambitious, multi-faceted strategy to achieve net zero GHG emissions across Scope 1, 2, and 3 by 2026. To reach this goal, BackLite partnered with a sustainability consultancy to conduct a comprehensive GHG inventory across all emissions scopes. Based on the data gathered, BackLite has established a clear decarbonisation strategy and roadmap including actionable initiatives, targets, and KPIs to achieve net zero GHG emissions by 2026, and to monitor and report its progress accordingly.

The decarbonisation pathway includes the following focus areas and initiatives:
- Foster a culture of environmental responsibility by engaging employees in sustainability practices
- Align with industry standards and stakeholder expectations to demonstrate commitment to transparency and accountability in climate action
- Adopt energy-efficient technologies for digital screens by exploring smart billboards and AI
- Explore renewable energy options to power operations
- Minimise waste by repurposing materials
- Collaborate with partners to adopt more sustainable practices across supply chain
- Purchase carbon credits
- Switch to biofuels

Switching to biofuels is part of BackLite's decarbonisation strategy. The company is currently assessing the transition of its onsite generators from conventional diesel to B5 biodiesel, which consists of 5% biodiesel and 95% petroleum diesel.

The initiative began at the end of October 2024, covering assets located in Abu Dhabi and along Sheikh Zayed Road (SZR). Due to Dubai's hot and humid climate, using B5 biodiesel is more practical than using B100 (100% biodiesel). Although warm weather prevents biodiesel gelling, it can accelerate fuel degradation, especially with high humidity, which promotes microbial growth.

The higher moisture absorption of 100% biodiesel can also lead to sludge buildup and fuel system issues, problems that are minimised when using B5. Moreover, B5 offers a more reliable performance similar to diesel, which is critical for Dubai's high-demand applications. Gradually transitioning to biodiesel helps avoid potential maintenance issues. Additionally, B5's availability and cost-effectiveness make it a smoother, more economical transition to biodiesel.

Digital Transformation

The adoption of advanced technology is central to BackLite's business model, and sustainability approach. With advancements in artificial intelligence (AI) and machine learning, computer vision technologies can collect data on the number of people exposed to out-of-home (DOOH) advertising.

BackLite conducted a case study to assess the use of LIDAR (Light Detection and Ranging) technology on its signs along SZR. By integrating LIDAR technology, BackLite can monitor traffic patterns in real time, leading to enhanced data management and improved accuracy. Additionally, this project aligns with sustainable operations and contributes to Dubai's vision of a smart and connected city while fostering innovation and responsible use of advertising and technology.

Community

BackLite has developed a CSR strategy that emphasises its commitment to social responsibility and sustainability. The strategy focuses on key areas such as community engagement, environmental stewardship, and ethical business practices.

The senior management team, together with the Director of Operations, oversees CSR activities and ensures initiatives are integrated into the overall operational strategy. Team members from various departments take part in CSR responsibilities, taking on role as champions to advance initiatives. This collaborative approach encourages contributions from everyone, helping to achieve shared objectives.

As part of its CSR strategy, BackLite partners with local non-governmental organisations on social impact initiatives. In 2022 and 2023, it partnered with Gulf for Good to support charity projects and raise funds for marginalised communities. These initiatives were promoted through the company's billboards and social media platforms.

In 2023, BackLite served as the Outdoor Media Partner for Climate Action UK's flagship event, the Climate Action Innovation Zone 2023 alongside COP28, raising awareness for the islands most affected by climate change globally.

In November 2024, BackLite partnered with Dream League and Sanad Village to host 'The Sustainable Carnival' in Dubai's Sustainable City. Sanad Village is the region's largest centre dedicated to supporting people with autism and other developmental needs. It provides an inclusive environment and support network for families, helping people with special needs integrate into the community. The event had an impressive attendance of 1,212 people.

This family-friendly event centred around sustainability aimed to promote environmental awareness, creativity, and community engagement. The carnival encouraged children, including those with special needs, to transform BackLite's PVC Flex waste materials into reusable products.

Great Place to work:

In 2024 BackLite Media was officially certified as a Great Place to Work by Great Place to Work® Middle East and #9 on Best Workplaces in Media, Advertising and Marketing™ 2024. Great Place to Work® is the global authority on workplace culture.

Great Place To Work. Middle East

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Best Workplaces in Media, Advertising and Marketing™ - GCC 2024

Michael C. Bush

Michael C. Bush,
Global Chief Executive Officer,
Great Place To Work® Institute

Mohammed M. Alshair

Mohammed M. Alshair,
Chairman,
Great Place To Work® Middle East

Detailed Disclosure

The disclosure tables below present data for Multiply Group PJSC at the parent level and for all its subsidiaries as per the consolidated financial statements of the Group. This includes PAL Cooling Holding LLC, LVL Technology Holding LLC, Omorfia Group LLC, Kalyon Enerji Yatırımları A.Ş., Viola Communications LLC, 24 7 Media Holding LLC, Emirates Driving Company PJSC, and BackLite Media LLC.

For data pertaining to individual subsidiaries, the reported figures represent a consolidation of all sub-subsidiaries under each respective subsidiary, in alignment with their consolidation within Multiply Group's financial report. Any deviations from this standard scope are clearly detailed in the respective table footnotes. For Emirates Driving Company PJSC data only pertains to EDC's operations, excluding its subsidiaries, except for Energy & Emission data the subsidiary Tabieah Property Investment is included. All data for LVL Technology Holding LLC for 2024 is only including Q3 2024 numbers. All data for Viola Communications includes Purple Printing, Purple Exhibition and Viola Outdoor.

Community Disclosures

Local Community Investment and Engagement Breakdown

	Total Amount Invested in AED	Main contribution
	Multiply Group PJSC	
2024	64,595.00	Read to Lead Program Beach clean-up activity
	Omorfia Group LLC	
2024	76,239.00[1]	Dubai Center For Special Needs Donation % of services Breast Cancer Nail Art Designs Hair Donor vouchers for special needs future development centre
	Kalyon Enerji Yatırımları A.Ş.	
2024	5,006,068.67	Community Development and Livelihood Restoration (Community investments including all SPP and WPP projects) Sponsorships (Paralimpics, IBAC, Sefertepe and Aydıntepe Archaeological Sites, Sport Clubs etc.) Donations (Domestic Waste Truck Donation, Computer, Furnishing etc.) Education (Karapınar SCADA building visits etc.) Goodwill Gesture (Ramadan Food Packages)
	Viola Communications LLC	
2024	12,600.00	Sponsored the category "Best Sustainability Initiative" at the Middle East Event Awards 2024.
	24 7 Media Holding LLC	
2024	95,000.00	Printing and installation of banners for a client Printing and installation of banner for Emirati Women's Day event Distributing jute bag, water bottles and dry fruit boxes
	Emirates Driving Company PJSC	
2024	355,000	Emirates Red Crescent Authority DriftX Winter Football Sponsorship
	BackLite Media LLC	
2024	25,000.00	CSR initiatives

1. Omorfia Group LLC scope: Omrofia, Sisters Beauty Lounge and The Grooming Company

Procurement Disclosures

Responsible Procurement:

Responsible Procurement Breakdown

	Multiply Group PJSC			PAL Cooling Holding LLC			LVL Technology Holding			Omorfia Group LLC		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022[1]	2023[2]	2024[3]
Total number of suppliers engaged	45	79	87	124	116	131	25	25	20	268	625	914
Total number of local suppliers engaged	38	67	69	123	114	130	25	25	20	235	543	833
Percentage of local suppliers hired	84.44%	84.81%	79.31%	99.19%	98.28%	99.24%	100.00%	100.00%	100.00%	87.69%	86.88%	91.14%
Total procurement spending (AED m)	12.00	30.17	31.71	87.83	295.63	22.96	0.30	0.30	0.30	47.31	79.36	89.57
Procurement spending on local suppliers (AED m)	11.70	25.93	26.40	87.80	295.60	22.73	0.30	0.30	0.30	40.89	68.07	81.23
Percentage of spending on local suppliers (%)	97.50%	85.95%	83.25%	99.96%	99.99%	90.00%	100.00%	100.00%	100.00%	86.42%	85.77%	90.69%

1. Omorfia Group LLC scope: 2022 Omorfia; 2. Omorfia Group LLC scope 2023: Omorfia, The Grooming Company and Sisters Beauty Lounge; 2023 numbers for Omorfia Group LLC have been revised due to change in scope; 3. Omorfia Group LLC scope 2024: Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset

Procurement Disclosures

Responsible Procurement: (continuation)

Responsible Procurement Breakdown																
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2024
	Kalyon Enerji Yatırımları A.Ş.			Viola Communications LLC			24 7 Media Holding LLC			Emirates Driving Company PJSC			BackLite Media LLC
Total number of suppliers engaged	15	19	305	233	325	295	14	21	21	1,998	2,218	2,323	30
Total number of local suppliers engaged	14	17	298	222	318	284	14	20	21	1,996	2,212	2,316	30
Percentage of local suppliers hired	93.33%	89.47%	97.70%	95.28%	97.85%	96.27%	100.00%	95.24%	100.00%	99.90%	99.73%	99.70%	100.00%
Total procurement spending (AED m)	38.99	1020,01	730.68	68.56	86.29	55.30	12.37	14.71	15.31	54.39	64.09	77.76	3.26
Procurement spending on local suppliers (AED m)	7.13	807.43	591.43	67.11	84.79	52.71	12.37	14.66	15.31	54.26	62.72	77.21	3.26
Percentage of spending on local suppliers (%)	18.29%	79.16%	80.94%	97.89%	98.26%	95.32%	100.00%	99.66%	100.00%	99.77%	97.87%	99.29%	100.00%

Supplier Environmental and Social Assessment

	New Suppliers screened using Environmental and Social Criteria		
	2024		
	Omorfia Group LLC[1]	Kalyon Enerji Yatırımları A.Ş.	Emirates Driving Company PJSC
Total Number of New Suppliers in specified year	28	305	105
Total Number of New Suppliers in specified year that were screened using environmental and social criteria	5	4	105
Total Percentage of New Suppliers in specified year that were screened using environmental and social criteria	17.86%	1.31%	100%

1. Omorfia Group LLC scope: Omorfia

Data Security and Privacy disclosures

Complaints received concerning breaches of customer privacy

	The total Number of substantiated Complaints received concerning Breaches of Customer Privacy																								
	Multiply Group PJSC			PAL Cooling Holding LLC			LVL Technology Holding			Omorfia Group LLC[1]			Kalyon Enerji Yatırımları A.Ş.			Viola Communications LLC			24 7 Media Holding LLC			Emirates Driving Company PJSC			BackLite Media LLC
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2024
Total number of complaints received from outside parties and substantiated by the organization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total number of complaints from regulatory bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0

1. Omorfia Group LLC scope: Omorfia

Data security training

	Breakdown of Employee Training on Data Security	
	Number of employees that completed the training	Number of total equivalent training hours
	Multiply Group PJSC	
2022	50	60
2023	50	60
2024	43	43
	Pal Cooling Holding LLC	
2022	17	17
2023	28	28
2024	0	0
	LVL Technology Holding	
2022	20	40[1]
2023	30	60[2]
2024	35	70
	Omorfia Group LLC[3]	
2022	0	0
2023	0	0
2024	7	7
	Kalyon Enerji Yatırımları A.Ş.	
2022	0	0
2023	0	0
2024	68	178
	Viola Communications LLC	
2022	77	77
2023	66	66
2024	150	150

1,2,. 2022 & 2023 numbers for LVL Technology Holding have been revised due to changes in measurement methodologies and data management practices; 3. Omorfia Group LLC scope: Omorfia

Human Resources disclosures

In accordance with GRI 2: General Disclosures 2021, Disclosure 2-4, Multiply Group is providing the following restatement of information: Some of the previously reported HR figures have been revised for Multiply Group PJSC and all its subsidiaries (except BackLite Media LLC) due to changes in measurement methodologies and data management practices.

Employee Breakdown:

	Total Employees (Gender)				
	Female	Male	Total	Female %	Male %
	Multiply Group PJSC[2,4]				
2022	13	19	32	40.63%	59.38%
2023	17	26	43	39.53%	60.47%
2024	17	26	43	39.53%	60.47%
	PAL Cooling Holding LLC[2,4]				
2022	9	136	145	6.21%	93.79%
2023	9	145	154	5.84%	94.16%
2024	9	147	156	5.77%	94.23%
	LVL Technology Holding[2,4]				
2022	Not Available	Not Available	Not Available	Not Available	Not Available
2023	17	19	36	47.22%	52.78%
2024	7	11	18	38.89%	61.11%
	Omorfia Group LLC[1,5]				
2022	2,153	180	2,333	92.28%	7.72%
2023	2,614	209	2,823	92.60%	7.40%
2024	3,613	385	3,998	90.37%	9.63%
	Kalyon Enerji Yatırımları A.Ş.[2,4]				
2022	5	102	107	4.67%	95.33%
2023	134	1568	1702	7.87%	92.13%
2024	480	1008	1488	32.26%	67.74%
	Viola Communications LLC[2,4]				
2022	36	188	224	16.07%	83.93%
2023	45	207	252	17.86%	82.14%
2024	47	184	231	20.35%	79.65%
	24 7 Media Holding LLC[2,4]				
2022	11	19	30	36.67%	63.33%
2023	14	29	43	32.56%	67.44%
2024	19	31	50	38.00%	62.00%
	Emirates Driving Company PJSC[2,3,4]				
2022	104	467	571	18.21%	81.79%
2023	111	478	589	18.85%	81.15%
2024	103	462	565	18.23%	81.77%
	BackLite Media LLC[2,4]				
2024	11	29	40	27.50%	72.50%

1. Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset; 2. All employees are permanent employees; 3. Emirates Driving Company: in 2023 two employees were temporary employees and in 2024 one employee was a temporary employee.; 4. All employees are full-time employees; 5. Omorfia Group LLC: in 2023 one employee (female) was a part-time employee, in 2022 four employees were temporary employees (3 female, 1 male) and in 2023 three employees were temporary employees (2 female, 1 male)- scope Omorfia only.

Note: Multiply Group PJSC employed 5 contractors/consultants (1 female, 4 male) in 2023 and 2024 respectively which are not part of the overall workforce. Kalyon Enerji Yatırımları A. . employed 116 contractors/ consultants (6 female, 110 male) in 2022, 182 contractors/ consultants (22 female, 160 male) in 2023 and 253 contractors/ consultants (34 female, 219 male) in 2024; contractors/ consultants are included in the total workforce numbers for Kalyon Enerji Yatırımları A. . as per their internal Human Resources practice; Viola Communications LLC employed 14 contractors/ consultants (4 female, 10 male) in 2022, 15 contractors/ consultants (5 female, 10 male) in 2023 and 16 contractors/ consultants (3 female, 13 male) in 2024 which are not part of the overall workforce.

New Hire Breakdown

	Total New Hires (Gender)			
	Female	**Male**	**Female %**	**Male %**
	Multiply Group PJSC			
2022	4	10	30.77%	52.63%
2023	6	14	35.29%	53.85%
2024	4	1	23.53%	3.85%
	PAL Cooling Holding LLC			
2022	0	24	0.00%	17.65%
2023	0	16	0.00%	11.03%
2024	1	8	11.11%	5.44%
	LVL Technology Holding			
2022	Not Available	Not Available	Not Available	Not Available
2023	Not Available	Not Available	Not Available	Not Available
2024	1	5	14.29%	45.45%
	Omorfia Group LLC[1]			
2022	754	70	35.02%	38.89%
2023	559	57	21.38%	27.27%
2024	758	100	20.98%	25.97%
	Kalyon Enerji Yatırımları A.Ş.			
2022	5	102	100.00%	100.00%
2023	129	2127	96.27%	135.65%
2024	69	1660	14.38%	164.68%
	Viola Communications LLC			
2022	11	66	30.56%	35.11%
2023	19	47	42.22%	22.71%
2024	16	37	34.04%	20.11%
	24 7 Media Holding LLC			
2022	3	9	27.27%	47.37%
2023	4	9	28.57%	31.03%
2024	5	4	26.32%	12.90%
	Emirates Driving Company PJSC			
2022	26	107	25.00%	22.91%
2023	23	47	20.72%	9.83%
2024	7	18	6.80%	3.90%
	BackLite Media LLC			
2024	5	4	45.45%	13.79%

1. Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset;

	Total New Hires (Age Group)					
	Below 30 years old	**Between 30-50 years old**	**Over 50 years old**	**Below 30 years old%**	**Between 30-50 years old%**	**Over 50 years old%**
	Multiply Group PJSC					
2022	2	12	0	66.67%	46.15%	0.00%
2023	4	15	1	100.00%	40.54%	50.00%
2024	2	3	0	33.33%	8.82%	0.00%
	PAL Cooling Holding LLC					
2022	7	17	0	26.92%	16.50%	0.00%
2023	7	9	0	29.17%	7.89%	0.00%
2024	3	6	0	15.00%	5.04%	0.00%
	LVL Technology Holding					
2022	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2023	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2024	4	2	0	200.00%	11.76%	0.00%
	Omorfia Group LLC[1]					
2022	528	296	0	65.84%	19.64%	0.00%
2023	310	306	0	31.79%	16.82%	0.00%
2024	428	423	7	38.45%	15.07%	5.43%
	Kalyon Enerji Yatırımları A.Ş.					
2022	0	107	0	0.00%	100.00%	0.00%
2023	1431	626	199	138.80%	121.08%	129.22%
2024	792	720	217	177.18%	77.84%	187.07%
	Viola Communications LLC					
2022	37	40	0	59.68%	27.97%	0.00%
2023	26	38	2	36.62%	24.05%	8.70%
2024	23	28	2	36.51%	19.31%	8.70%
	24 7 Media Holding LLC					
2022	3	8	1	60.00%	34.78%	50.00%
2023	4	9	0	40.00%	29.03%	0.00%
2024	6	3	0	40.00%	9.09%	0.00%
	Emirates Driving Company PJSC					
2022	13	102	18	38.24%	21.89%	25.35%
2023	22	48	0	52.38%	10.06%	0.00%
2024	3	21	1	12.00%	84.00%	4.00%
	BackLite Media LLC					
2024	2	6	1	25.00%	19.35%	100.00%

1. Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset;

Turnover Breakdown:

	Total Employees that Left (Gender)			
	Female	Male	Female %	Male %
	Multiply Group PJSC			
2022	5	0	38.46%	0.00%
2023	3	6	17.65%	23.08%
2024	4	1	23.53%	3.85%
	PAL Cooling Holding LLC			
2022	0	6	0.00%	4.41%
2023	0	7	0.00%	4.83%
2024	1	6	11.11%	4.08%
	LVL Technology Holding			
2022	Not Available	Not Available	Not Available	Not Available
2023	3	0	17.65%	0.00%
2024	12	12	171.43%	109.09%
	Omorfia Group LLC[1]			
2022	778	51	36.14%	28.33%
2023	675	94	25.82%	44.98%
2024	791	96	21.89%	24.94%
	Kalyon Enerji Yatırımları A.Ş.			
2022	0	16	0.00%	15.69%
2023	49	612	36.57%	39.03%
2024	43	1900	8.96%	188.49%
	Viola Communications LLC			
2022	5	25	13.89%	13.30%
2023	12	26	26.67%	12.56%
2024	14	60	29.79%	32.61%
	24 7 Media Holding LLC			
2022	0	0	0.00%	0.00%
2023	0	0	0.00%	0.00%
2024	1	1	5.56%	3.23%
	Emirates Driving Company PJSC			
2022	7	41	6.73%	8.78%
2023	18	35	16.22%	7.32%
2024	14	32	13.59%	6.93%
	BackLite Media LLC			
2024	3	1	27.27%	3.45%

1. Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset

Turnover Breakdown:

	Total employees that Left (Age group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
	Multiply Group PJSC					
2022	1	4	0	33.33%	15.38%	0.00%
2023	3	5	1	75.00%	13.51%	50.00%
2024	1	4	0	16.67%	11.76%	0.00%
	PAL Cooling Holding LLC					
2022	1	5	0	3.85%	4.85%	0.00%
2023	4	2	1	16.67%	1.75%	6.25%
2024	3	3	1	15.00%	2.52%	5.88%
	LVL Technology Holding					
2022	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2023	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2024	2	22	0	100.00%	129.41%	0.00%
	Omorfia Group LLC[1]					
2022	280	532	17	34.91%	35.30%	70.83%
2023	270	474	25	27.69%	26.06%	86.21%
2024	251	622	14	22.55%	22.16%	10.85%
	Kalyon Enerji Yatırımları A.Ş.					
2022	0	16	0	0.00%	14.95%	0.00%
2023	560	57	44	54.32%	11.03%	28.57%
2024	976	605	362	218.34%	65.41%	312.07%
	Viola Communications LLC					
2022	6	24	0	9.68%	16.78%	0.00%
2023	4	33	1	5.63%	20.89%	4.35%
2024	22	48	4	34.92%	33.10%	17.39%
	24 7 Media Holding LLC					
2022	0	0	0	0.00%	0.00%	0.00%
2023	0	0	0	0.00%	0.00%	0.00%
2024	1	1	0	6.67%	3.03%	0.00%
	Emirates Driving Company PJSC					
2022	5	39	4	14.71%	8.37%	5.63%
2023	14	37	2	33.33%	7.76%	2.86%
2024	7	35	4	35.00%	7.88%	3.96%
	BackLite Media LLC					
2024	1	3	0	12.50%	9.68%	0.00%

1. Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset.

Turnover Breakdown:

	Employee Turnover and Hire Rate (%)	
	Employee Turnover %	Employee Hire %
	Multiply Group PJSC	
2022	15.63%	43.75%
2023	20.93%	46.51%
2024	11.63%	11.63%
	PAL Cooling Holding LLC	
2022	4.14%	16.55%
2023	4.55%	10.39%
2024	4.49%	5.77%
	LVL Technology Holding	
2022	Not Available	Not Available
2023	8.33%	Not Available
2024	133.33%	33.33%
	Omorfia Group LLC[1]	
2022	35.53%	35.32%
2023	27.24%	21.28%
2024	22.19%	21.46%
	Kalyon Enerji Yatırımları A.Ş.	
2022	14.95%	100.00%
2023	38.84%	132.55%
2024	130.58%	116.20%
	Viola Communications LLC	
2022	13.39%	34.38%
2023	15.08%	26.19%
2024	32.03%	22.94%
	24 7 Media Holding LLC	
2022	0.00%	40.00%
2023	0.00%	30.23%
2024	4.00%	18.00%
	Emirates Driving Company PJSC	
2022	8.40%	23.23%
2023	9.00%	11.90%
2024	8.10%	4.40%
	BackLite Media LLC	
2024	10.00%	22.50%

1. Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset.

Training breakdown

	Total Training Hours per Gender		
	Female	Male	Total
	Multiply Group PJSC		
2022	906	950	1,856
2023	1,520	2,000	3,520
2024	1,610	2,150	3,760
	PAL Cooling Holding LLC		
2022	8	2,028	2,036
2023	39	2,459	2,498
2024	124	3,171	3,295
	Omorfia Group LLC[1]		
2022	29,569	134	29,703
2023	46,296	1,040	47,336
2024	78,576	2,396	80,972
	Kalyon Enerji Yatırımları A.Ş.		
2022	230	24,428	24,658
2023	3,820	44,836	48,656
2024	6,876	16,385	23,261
	Viola Communications LLC		
2022	0	0	0
2023	624	1,075	1,698
2024	786	1,337	2,123
	24 7 Media Holding LLC		
2022	0	0	0
2023	0	0	0
2024	378	775	1,153
	Emirates Driving Company PJSC		
2022	6,649	32,082	38,731
2023	5,015	19,117	24,132
2024	1,972	3,898	5,870

1. Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset

Training Breakdown

	Average Training Hours per Employee per Gender		
	Female	Male	Total
	Multiply Group PJSC		
2022	69.69	50.00	58.00
2023	89.41	76.92	81.86
2024	94.71	82.69	87.44
	PAL Cooling Holding LLC		
2022	0.89	14.91	14.04
2023	4.33	16.96	16.22
2024	13.78	21.57	21.12
	Omorfia Group LLC[1]		
2022	13.73	0.74	12.73
2023	17.71	4.98	16.77
2024	21.75	6.22	20.25
	Kalyon Enerji Yatırımları A.Ş.		
2022	46.09	239.49	230.45
2023	28.51	28.59	28.59
2024	14.33	16.25	15.63
	Viola Communications LLC		
2022	0.00	0.00	0.00
2023	13.86	5.19	6.74
2024	16.72	7.27	9.19
	24 7 Media Holding LLC		
2022	0	0	0
2023	0	0	0
2024	19.89	25.00	23.06
	Emirates Driving Company PJSC		
2022	63.93	68.70	67.83
2023	45.18	39.99	40.97
2024	19.14	8.44	10.39

1. Omorfia Group Llc Scope: 2022 And 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge And Jetset

Training Breakdown

	Total Training Hours per Job Category			
	Labour	Entry Level	Mid Level	Senior Manager
	Multiply Group PJSC			
2022	Not Applicable	0	556	1,300
2023	Not Applicable	367	1,450	1,703
2024	Not Applicable	405	1,530	1,825
	PAL Cooling Holding LLC			
2022	79	1,194	613	150
2023	104	1,279	716	399
2024	190	2,299	750	56
	Omorfia Group LLC[1]			
2022	Not Available	Not Available	Not Available	Not Available
2023	Not Available	Not Available	Not Available	Not Available
2024	0	20,045	1,586	0
	Kalyon Enerji Yatırımları A.Ş.			
2022	20,748	3,220	230	460
2023	41,993	3,779	1,268	1,616
2024	14,504	2,432	4,761	1,564
	Viola Communications LLC			
2022	0	0	0	0
2023	20	507	907	264
2024	36	673	1,105	309
	24 7 Media Holding LLC			
2022	0	0	0	0
2023	0	0	0	0
2024	0	32	1,053	68
	Emirates Driving Company PJSC			
2022	31,205	7,123	394	8
2023	17,200	6,052	878	2
2024	2,669	2,846	345	9

1. Omorfia Group Llc Scope: 2022 And 2023 Na, 2024 The Grooming Company, Sisters Beauty Lounge And Jetset.

Training breakdown

	Average Training Hours per Employee per Job Category			
	Labour	Entry Level	Mid Level	Senior Manager
	Multiply Group PJSC			
2022	Not Applicable	0.00	69.50	100.00
2023	Not Applicable	26.21	96.67	121.64
2024	Not Applicable	31.15	85.00	152.08
	PAL Cooling Holding LLC			
2022	4.94	18.95	12.02	10.00
2023	6.12	17.76	14.04	28.50
2024	12.67	41.05	10.87	3.50
	Omorfia Group LLC[1]			
2022	Not Available	Not Available	Not Available	Not Available
2023	Not Available	Not Available	Not Available	Not Available
2024	0.00	5.41	5.03	0.00
	Kalyon Enerji Yatırımları A.Ş.			
2022	230.53	230.00	230.00	230.00
2023	32.38	18.34	12.31	16.83
2024	15.78	152.00	10.58	15.18
	Viola Communications LLC			
2022	0.00	0.00	0.00	0.00
2023	0.16	13.00	12.60	17.60
2024	0.32	14.32	18.11	30.90
	24 7 Media Holding LLC			
2022	0.00	0.00	0.00	0.00
2023	0.00	0.00	0.00	0.00
2024	0.00	4.57	28.46	11.33
	Emirates Driving Company PJSC			
2022	4.71	33.74	26.57	2.13
2023	35.32	71.20	58.53	1
2024	5.75	33.89	26.57	2.13

1.Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset.

Breakdown of Diversity & Inclusion

	Total Employees by Job Category and by Age Gender							
	Labour		Entry Level		Mid Level		Senior Manager	
	Male	Female	Male	Female	Male	Female	Male	Female
	Multiply Group PJSC							
2022	0.00%	0.00%	63.64%	36.36%	37.50%	62.50%	69.23%	30.77%
2023	0.00%	0.00%	57.14%	42.86%	60.00%	40.00%	64.29%	35.71%
2024	0.00%	0.00%	61.54%	38.46%	55.56%	44.44%	66.67%	33.33%
	PAL Cooling Holding LLC							
2022	100.00%	0.00%	88.89%	11.11%	96.08%	3.92%	100.00%	0.00%
2023	100.00%	0.00%	90.28%	9.72%	96.08%	3.92%	100.00%	0.00%
2024	100.00%	0.00%	91.07%	8.93%	94.20%	5.80%	100.00%	0.00%
	LVL Technology Holding							
2022	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2023	0.00%	0.00%	40.00%	60.00%	56.52%	43.48%	50.00%	50.00%
2024	0.00%	0.00%	0.00%	0.00%	28.57%	71.43%	63.64%	36.36%
	Omorfia Group LLC[1]							
2022	0.00%	0.00%	7.72%	92.28%	6.82%	93.18%	10.47%	89.53%
2023	0.00%	0.00%	7.42%	92.58%	6.29%	93.71%	11.24%	88.76%
2024	0.00%	0.00%	8.21%	91.79%	28.57%	71.43%	26.67%	73.33%
	Kalyon Enerji Yatırımları A.Ş.							
2022	100.00%	0.00%	92.86%	7.14%	100.00%	0.00%	100.00%	0.00%
2023	77.46%	22.54%	65.02%	34.98%	65.38%	34.62%	37.89%	62.11%
2024	97.28%	2.72%	83.33%	16.67%	91.27%	8.73%	82.52%	17.48%
	Viola Communications LLC							
2022	100.00%	0.00%	52.63%	47.37%	77.78%	22.22%	73.91%	26.09%
2023	100.00%	0.00%	51.28%	48.72%	69.44%	30.56%	73.33%	26.67%
2024	98.23%	1.77%	51.06%	48.94%	67.21%	32.79%	80.00%	20.00%
	24 7 Media Holding LLC							
2022	0.00%	0.00%	64.71%	35.29%	75.00%	25.00%	40.00%	60.00%
2023	0.00%	0.00%	59.09%	40.91%	86.67%	13.33%	50.00%	50.00%
2024	0.00%	0.00%	71.43%	28.57%	62.16%	37.84%	50.00%	50.00%
	Emirates Driving Company PJSC							
2022	87.02%	12.98%	51.35%	48.65%	75.56%	24.44%	100.00%	0.00%
2023	84.19%	15.81%	61.18%	38.82%	93.33%	6.67%	100.00%	0.00%
2024	85.99%	14.01%	55.95%	44.05%	92.31%	7.69%	100.00%	0.00%
	BackLite Media LLC							
2024	100.00%	0.00%	45.45%	54.55%	81.82%	18.18%	80.00%	20.00%

1. Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset.

Breakdown of Diversity & Inclusion

Total Employees by Job Category and by Age Group	Labour			Entry Level			Mid Level			Senior Manager		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
Multiply Group PJSC												
2022	0.00%	0.00%	0.00%	27.27%	72.73%	0.00%	0.00%	87.50%	12.50%	0.00%	84.62%	15.38%
2023	0.00%	0.00%	0.00%	21.43%	78.57%	0.00%	6.67%	80.00%	13.33%	0.00%	100.00%	0.00%
2024	0.00%	0.00%	0.00%	30.77%	69.23%	0.00%	11.11%	77.78%	11.11%	0.00%	91.67%	8.33%
PAL Cooling Holding LLC												
2022	12.50%	62.50%	25.00%	26.98%	69.84%	3.17%	11.76%	76.47%	11.76%	6.67%	66.67%	26.67%
2023	17.65%	58.82%	23.53%	23.61%	73.61%	2.78%	7.84%	80.39%	11.76%	0.00%	71.43%	28.57%
2024	13.33%	60.00%	26.67%	25.00%	71.43%	3.57%	5.80%	86.96%	7.25%	0.00%	62.50%	37.50%
LVL Technology Holding												
2022	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2023	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	75.00%	0.00%	0.00%	91.67%	8.33%
Omorfia Group LLC[1]												
2022	0.00%	0.00%	0.00%	35.00%	63.99%	1.01%	37.12%	62.12%	0.76%	11.63%	86.05%	2.33%
2023	0.00%	0.00%	0.00%	35.03%	63.97%	1.00%	37.01%	62.09%	0.90%	12.22%	85.56%	2.22%
2024	0.00%	0.00%	0.00%	28.81%	68.05%	3.13%	14.24%	83.23%	2.53%	3.33%	80.00%	16.67%
Kalyon Enerji Yatırımları A.Ş.												
2022	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2023	69.70%	21.28%	9.02%	48.06%	44.17%	7.77%	27.18%	64.08%	8.74%	0.00%	87.50%	12.50%
2024	36.89%	54.08%	9.03%	100.00%	0.00%	0.00%	16.00%	79.11%	4.89%	19.42%	69.90%	10.68%
Viola Communications LLC												
2022	37.61%	55.05%	7.34%	42.11%	55.26%	2.63%	9.26%	81.48%	9.26%	0.00%	78.26%	21.74%
2023	38.89%	53.17%	7.94%	43.59%	51.28%	5.13%	6.94%	84.72%	8.33%	0.00%	66.67%	33.33%
2024	35.40%	53.98%	10.62%	40.43%	55.32%	4.26%	6.56%	85.25%	8.20%	0.00%	60.00%	40.00%
24 7 Media Holding LLC												
2022	0.00%	0.00%	0.00%	17.65%	76.47%	5.88%	25.00%	75.00%	0.00%	0.00%	80.00%	20.00%
2023	0.00%	0.00%	0.00%	27.27%	68.18%	4.55%	26.67%	73.33%	0.00%	0.00%	83.33%	16.67%
2024	0.00%	0.00%	0.00%	42.86%	42.86%	14.29%	32.43%	67.57%	0.00%	0.00%	83.33%	16.67%
Emirates Driving Company PJSC												
2022	2.73%	83.60%	13.67%	28.38%	64.86%	6.76%	2.22%	88.89%	8.89%	0.00%	84.62%	15.38%
2023	6.98%	80.49%	12.53%	9.41%	82.35%	8.24%	0.00%	93.33%	6.67%	0.00%	50.00%	50.00%
2024	3.23%	79.09%	17.67%	5.95%	75.00%	19.05%	0%	76.92%	23.08%	0%	100%	0%
BackLite Media LLC												
2024	50.00%	50.00%	0.00%	41.67%	58.33%	0.00%	9.52%	85.71%	4.76%	0.00%	100.00%	0.00%

1.Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset.

Breakdown of Diversity & Inclusion

	Total Number of Nationalities
	Multiply Group PJSC
2022	15
2023	18
2024	17
	PAL Cooling Holding LLC
2022	11
2023	11
2024	11
	LVL Technology Holding
2022	Not Available
2023	Not Available
2024	7
	Omorfia Group LLC[1]
2022	43
2023	45
2024	54
	Kalyon Enerji Yatırımları A.Ş.
2022	1
2023	1
2024	1
	Viola Communications LLC
2022	21
2023	20
2024	18
	24 7 Media Holding LLC
2022	11
2023	12
2024	13
	Emirates Driving Company PJSC
2022	32
2023	32
2024	32
	BackLite Media LLC
2024	13

1. Omorfia Group LLC scope: Omorfia only

Additional HR information:

	Total Number of Incidents of Discrimination
	Multiply Group PJSC
2022	0
2023	0
2024	0
	PAL Cooling Holding LLC
2022	0
2023	0
2024	0
	LVL Technology Holding
2022	0
2023	0
2024	0
	Omorfia Group LLC[1]
2022	0
2023	0
2024	0
	Kalyon Enerji Yatırımları A.Ş.
2022	0
2023	0
2024	0
	Viola Communications LLC
2022	0
2023	0
2024	0
	24 7 Media Holding LLC
2022	0
2023	0
2024	0
	Emirates Driving Company PJSC
2022	0
2023	0
2024	0
	BackLite Media LLC
2024	0

1. Omorfia Group LLC scope: 2022, 2023 and 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset

Emiratisation Breakdown

	Emiratisation Rate
	Multiply Group PJSC
2022	0.00%
2023	0.00%
2024	0.00%
	Pal Cooling Holding LLC
2022	2.07%
2023	1.95%
2024	1.92%
	Omorfia Group LLC[1]
2022	0.51%
2023	0.53%
2024	1.33%
	Viola Communications LLC
2022	0.89%
2023	0.79%
2024	1.30%
	24 7 Media Holding LLC
2022	0.00%
2023	0.00%
2024	2.00%
	LVL Technology Holding
2022	Not Available
2023	Not Available
2024	0.00%
	Emirates Driving Company PJSC
2022	8.10%
2023	8.10%
2024	7.30%
	BackLite Media LLC
2024	0.00%

1.Omorfia Group LLC scope: 2022 and 2023 Omorfia, 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset

Health & Safety breakdown

	Work-related Ill-Health		
	Number of Fatalities as a Result of Work-Related Ill Health	**Number of Cases of Recordable Work-Related Ill Health**	**Main types of work-related ill-health**
	Multiply Group PJSC		
2022	0	0	Not Applicable
2023	0	0	Not Applicable
2024	0	0	Not Applicable
	PAL Cooling Holding LLC		
2022	0	0	Not Applicable
2023	0	0	Not Applicable
2024	0	0	Not Applicable
	LVL Technology Holding		
2022	0	0	Not Applicable
2023	0	0	Not Applicable
2024	0	0	Not Applicable
	Omorfia Group LLC[1]		
2022	0	0	Not Applicable
2023	0	0	Not Applicable
2024	0	0	Not Applicable
	Kalyon Enerji Yatırımları A.Ş.		
2022	Not Available	Not Available	Not Available
2023	0	0	Not Applicable
2024	0	0	Not Applicable
	Viola Communications LLC		
2022	0	0	Not Applicable
2023	0	0	Not Applicable
2024	0	0	Not Applicable
	24 7 Media Holding LLC		
2022	0	0	Not Applicable
2023	0	0	Not Applicable
2024	0	0	Not Applicable
	Emirates Driving Company PJSC		
2022	0	13	Dizziness, Musculoskeletal Disorders, Repetitive Strain Injuries,
2023	0	25	
2024	0	21	
	BackLite Media LLC		
2024	0	0	Not Applicable

1. Omorfia Group LLC scope: 2022, 2023 and 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset

Health & Safety breakdown

	Work-related injuries									
	Number of Fatalities	Rate of Fatalities	Number of high-consequence work-related injury	Rate of high-consequence work-related injury	Number of lost-time injury	Rate of lost-time injury	Number of recordable work-related injury	Rate of recordable work-related injury	Main types of work-related injury	Number of Hours Worked
	Multiply Group PJSC									
2022	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2023	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2024	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
	PAL Cooling Holding LLC									
2022	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2023	0	0	1	0.72[2]	0	0	0	0	Laceration (Cut)	277,348.00
2024	0	0	0	0	0	0	1	0.63[2]	Laceration (Cut)	316,807.00
	LVL Technology Holding									
2022	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2023	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2024	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
	Omorfia Group LLC[1]									
2022	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2023	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2024	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
	Kalyon Enerji Yatırımları A.Ş.[3]									
2022	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2023	0	0	0	0	13	2.11[3]	98	15.93[3]	Not Available	1,230,011.00
2024	0	0	0	0	22	2.77[3]	68	8.57[3]	Not Available	1,586,016.00
	Viola Communications LLC									
2022	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2023	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2024	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
	24 7 Media Holding LLC									
2022	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2023	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2024	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
	Emirates Driving Company PJSC									
2022	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2023	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
2024	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
	BackLite Media LLC									
2024	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable

1. Omorfia Group LLC scope: 2022, 2023 and 2024 Omorfia, The Grooming Company, Sisters Beauty Lounge and Jetset; 2. PAL Cooling Holding LLC rate of recordable work-related injury and rate of high-consequence work-related injury calculated by multiplied by 200.000 as per GRI 403-9; 3. Kalyon Enerji Yatırımları A.Ş. data includes contractors and subcontractors as per employment categorization in Employee Breakdown table. Rate of lost-time injury and rate of recordable work-related injury calculates by multiplied by 200.000 as per GRI 403-9

Environmental Disclosures

Multiply is currently undergoing a restructuring and as part of this will establish a baseline GHG inventory in 2025 with future reports segmented by vertical. As a result, emissions data for subsidiaries in this year's report will vary from last year's disclosed data or won't be available for disclosure. In accordance with GRI 2: General Disclosures 2021, Disclosure 2-4, Multiply Group is providing the following restatement of information: Some previously reported Environmental figures have been revised for Multiply Group PJSC, PAL Cooling Holding LLC, Emirates Driving Company PJSC, Kalyon Enerji Yatırımları A.Ş., Viola Communications LLC and Omorfia Group LLC due to changes in measurement methodologies and data management practices.

Emission Data breakdown:

	Scope MT CO2e		
	2022	2023	2024
	Multiply Group PJSC		
Scope 1	11.23	12.19	37.74
Scope 2	15.24	14.59	Not Available[1]
Scope 3	Not Available	Not Available	Not Available
Total Emissions (MT CO2e)	26.47	26.76	37.74[1]
	PAL Cooling Holding LLC		
Scope 1	403.18	803.01	327.56
Scope 2	96,131.45	109,107.61	111,016.03
Scope 3	Not Available	Not Available	Not Available
Total Emissions (MT CO2e)	**96,534.62**	**109,910.62**	**111,343.58**
	Kalyon Enerji Yatırımları A.Ş.		
Scope 1	535,542.58	2,243,433.40	5,495,309.07
Scope 2	672.26	538.90	1,696.45
Scope 3	Not Available	Not Available	Not Available
Total Emissions (MT CO2e)	536,214.84	2,243,972.30	5,497,005.52
	Emirates Driving Company PJSC		
Scope 1	4,066	3,632	5,516
Scope 2	5,039	4,222	7,098
Scope 3	6,221	5,514	5,186
Total Emissions (MT CO2e)	**15,326**	**13,368**	**17,800**
	2024		
	BackLite Media LLC		
Scope 1	1,036.00		
Scope 2	1,026.00		
Scope 3	1,266.00		
Total Emissions (MT CO2e)	**3,328.00**		

1. As of 2024 Multiply Group PJSC is unable to track its electricity consumption due to a move to a new building in which electivity consumption is part of the rent with no transparency on usage.

Emission Data breakdown:

	Scope Intensity		
	2022	2023	2024
	Multiply Group PJSC		
Scope 1	0.35	0.28	0.88
Scope 2	0.48	0.34	Not Available[1]
Scope 3	Not Available	Not Available	Not Available
Total Emissions Intensity (MT Co2e/employee)	0.83	0.62	0.88[1]
	PAL Cooling Holding LLC		
Scope 1	2.78	5.21	2.10
Scope 2	662.98	708.49	711.64
Scope 3	Not Available	Not Available	Not Available
Total Emissions Intensity (MT Co2e/employee)	665.76	713.71	713.74
	Kalyon Enerji Yatırımları A.Ş.		
Scope 1	5,005.07	1,318.12	3,693.08
Scope 2	6.28	0.32	1.14
Scope 3	Not Available	Not Available	Not Available
Total Emissions Intensity (MT Co2e/employee)	5,011.35	1,318.43	3,694.22
	Emirates Driving Company PJSC		
Scope 1	7.12	6.17	9.76
Scope 2	8.82	7.17	12.56
Scope 3	10.90	9.36	9.13
Total Emissions Intensity (MT Co2e/employee)	26.84	20.70	31.45
	2024		
	BackLite Media LLC		
Scope 1	31.39		
Scope 2	31.09		
Scope 3	38.36		
Total Emissions Intensity (MT Co2e/employee)	100.85		

1. As of 2024 Multiply Group PJSC is unable to track its electricity consumption due to a move to a new building in which electivity consumption is part of the rent with no transparency on usage.

Energy Consumption Breakdown

		Unit	2022	2023	2024
Multiply Group PJSC					
Fuel Consumption	Petrol	GJ	160.83	174.23	479.87
	Diesel	GJ	Not Applicable	Not Applicable	Not Applicable
Electricity Consumption		GJ	138.50	132.67	Not Available[2]
Chilled Water		GJ	Not Applicable	Not Applicable	Not Applicable
Total Direct Energy Consumption			**160.83**	**174.23**	**479.87**
Total Indirect Energy Consumption			**138.50**	**132.67**	**Not Available**[2]
Total Energy Consumption			**299.32**	**306.90**	**479.87**[2]
PAL Cooling Holding LLC					
Fuel Consumption	Petrol	GJ	4,139.41	4,883.94	4,706.27
	Diesel	GJ	1,667	16.77	59.54
Electricity Consumption		GJ	879,917.00	998,614.70	1,015,747.27
Chilled Water		GJ	33,793.66	38,127.38	40,613.18
Total Direct Energy Consumption			**5,806.65**	**4,900.71**	**4,765.81**
Total Indirect Energy Consumption			**913,710.66**	**1.036,742.09**	**1,056,360.45**
Total Energy Consumption			**919,517.31**	**1,041,642.80**	**1,061,126.26**
Omorfia Group LLC[1]					
Fuel Consumption	Petrol	GJ	Not Available	136.64	1,718.67
	Diesel	GJ	Not Available	856.83	284.72
Electricity Consumption		GJ	Not Available	6,764,458.81	6,317,144.72
Chilled Water		GJ	Not Available	Not Applicable	Not Applicable
Total Direct Energy Consumption			**Not Available**	**993.47**	**2,003.39**
Total Indirect Energy Consumption			**Not Available**	**6,764,458.81**	**6,317,144.72**
Total Energy Consumption			**Not Available**	**6,765,452.28**	**6,319,148.11**
LVL Technology Holding					
Fuel Consumption	Petrol	GJ	77.00	96.00	85.00
	Diesel	GJ	0.00	0.00	0.00
Electricity Consumption		GJ	36.00	54.00	48.00
Chilled Water		GJ	Not Applicable	Not Applicable	Not Applicable
Total Direct Energy Consumption			**77.00**	**96.00**	**85.00**
Total Indirect Energy Consumption			**36.00**	**54.00**	**48.00**
Total Energy Consumption			**113.00**	**150.00**	**133.00**
Kalyon Enerji Yatırımları A.Ş.[3]					
Fuel Consumption	Petrol	GJ	Not Available	Not Available	264.89
	Diesel	GJ	26,341.14	23,486.99	73,850.38
Electricity Consumption		GJ	5,371.87	27,691.44	59,381.02
Chilled Water		GJ	Not Applicable	Not Applicable	Not Applicable
Total Direct Energy Consumption			**26,341.14**	**23,486.99**	**74,115.27**
Total Indirect Energy Consumption			**5,371.87**	**27,691.44**	**59,381.02**
Total Energy Consumption			**31,713.01**	**51,178.43**	**133,496.29**

Energy Consumption Breakdown (continuation)

		Unit	2022	2023	2024
Viola Communications LLC					
Fuel Consumption	Petrol	GJ	1,060.00	2,412.95	2,891.61
	Diesel	GJ	Not Applicable	1,273.59	1,464.60
Electricity Consumption		GJ	259.55	398.95	415.00
Chilled Water		GJ	Not Applicable	Not Applicable	Not Applicable
Total Direct Energy Consumption			**1,060.00**	**3,686.54**	**4,356.21**
Total Indirect Energy Consumption			**259.55**	**398.95**	**415.00**
Total Energy Consumption			**1,319.55**	**4,085.49**	**4,771.21**
Emirates Driving Company PJSC					
Fuel Consumption	Petrol	GJ	Not Available	Not Available	1,945.07
	Diesel	GJ	Not Available	Not Available	159,630.17
Electricity Consumption		GJ	Not Available	Not Available	Not Available
Chilled Water		GJ	Not Available	Not Available	Not Available
Total Direct Energy Consumption			**Not Available**	**Not Available**	**161,575.24**
Total Indirect Energy Consumption			**Not Available**	**Not Available**	**Not Available**
Total Energy Consumption			**Not Available**	**Not Available**	**161,575.24**
Kalyon Enerji Yatırımları A.Ş.3					
Fuel Consumption	Petrol	GJ	25,669.62	25,274.32	25,164.71
	Diesel	GJ	17,085.81	17,708.54	22,439.72
Electricity Consumption		GJ	45,809.33	38,381.05	64,526.01
Chilled Water		GJ	Not Applicable	Not Applicable	Not Applicable
Total Direct Energy Consumption			**42,755.43**	**42,982.86**	**47,604.43**
Total Indirect Energy Consumption			**45,809.33**	**38,381.05**	**64,526.01**
Total Energy Consumption			**88,564.76**	**81,363.91**	**112,130.44**

		Unit	2024
BackLite Media LLC			
Fuel Consumption	Petrol	GJ	459.56
	Diesel	GJ	11,789.28[4]
Electricity Consumption		GJ	9,403.44
Chilled Water		GJ	0.00
Total Direct Energy Consumption			**12,248.84**
Total Indirect Energy Consumption			**9,403.44**
Total Energy Consumption			**21,652.28**

1. Omorfia Group LLC scope: Omorfia only. 2. As of 2024 Multiply Group PJSC is unable to track its electricity consumption due to a move to a new building in which electivity consumption is part of the rent with no transparency on usage. 3. Kalyon Enerji Yatırımları A.Ş. Electricity Consumption including renewable electricity which constitutes indirect energy for Kalyon Enerji Yatırımları A.Ş. as embedded in the business model; 4. BackLite Media LLC including 1,562.06 GJ Biodiesel

Energy Consumption Breakdown

	Energy Intensity (GJ/Employee)		
	2022	2023	2024
Multiply Group PJSC			
Direct Energy Intensity	5.03	4.05	11.16
Indirect Energy Intensity	4.33	3.09	Not Available[1]
Total Energy Intensity	**9.35**	**7.14**	**11.16[1]**
PAL Cooling Holding LLC[3]			
Direct Energy Intensity	40.05	31.82	30.55
Indirect Energy Intensity	6,301.45	6,732.09	6,771.54
Total Energy Intensity	**6,341.50**	**6,763.91**	**6,802.09**
Omorfia Group LLC[2]			
Direct Energy Intensity	Not Available	0.35	0.64
Indirect Energy Intensity	Not Available	2,396.20	2,2024.08
Total Energy Intensity	**Not Available**	**2,396.55**	**2,024.72**
LVL Technology Holding			
Direct Energy Intensity	7.70	8.00	5.67
Indirect Energy Intensity	3.60	4.50	3.20
Total Energy Intensity	**3.60**	**12.50**	**8.87**
Kalyon Enerji Yatırımları A.Ş.[4]			
Direct Energy Intensity	246.18	13.80	49.81
Indirect Energy Intensity	50.20	16.27	39.91
Total Energy Intensity	**50.20**	**30.07**	**89.72**
Viola Communications LLC			
Direct Energy Intensity	4.73	14.63	18.86
Indirect Energy Intensity	1.16	1.58	1.80
Total Energy Intensity	**5.89**	**16.21**	**20.65**
24 7 Media Holding LLC			
Direct Energy Intensity	Not Available	Not Available	3,231.50
Indirect Energy Intensity	Not Available	Not Available	Not Available
Total Energy Intensity	**Not Available**	**Not Available**	**3,231.50**
Emirates Driving Company PJSC			
Direct Energy Intensity	74.88	72.98	84.26
Indirect Energy Intensity	80.23	65.16	114.21
Total Energy Intensity	**155.10**	**138.14**	**198.46**

	2024
BackLite Media LLC	
Direct Energy Intensity	371.18
Indirect Energy Intensity	284.95
Total Energy Intensity	**656.13**

1. As of 2024 Multiply Group PJSC is unable to track its electricity consumption due to a move to a new building in which electivity consumption is part of the rent with no transparency on usage 2. Omorfia Group LLC scope: Omorfia only; 3. PAL Cooling Holding LLC including domestic and district cooling plants energy consumption, hence Consumption Intensity (M3/Employee) KPI cannot be compared to other subsidiaries as scope differs; 4. Kalyon Enerji Yatırımları A.Ş. Electricity Consumption including renewable electricity which constitutes indirect energy for Kalyon Enerji Yatırımları A.Ş. as embedded in the business model

Waste Management breakdown

	Total Weight of Waste Generated by Category in MT				
	Paper/Cardboard	Food/Inert Street Garbage	Concrete Rubble	Hazardous Chemicals	Other
PAL Cooling Holding LLC					
2022	0.00	124.30	0.00	4.86	0.00
2023	0.00	158.41	0.00	0.95	0.00
2024	0.00	178.09	0.00	2.02	5.34[1]
LVL Technology Holding					
2022	0.10	0.15	0.00	0.00	0.00
2023	0.15	0.23	0.00	0.00	0.00
2024	0.13	0.21	0.00	0.00	0.00
Kalyon Enerji Yatırımları A.Ş.					
2022	Not Available	Not Available	Not Available	Not Available	Not Available
2023	1.50	2.17	0.00	2.73	70.00[2]
2024	3.71	61.21	0.00	168.68	146.60[2]
Viola Communications LLC					
2022	0.43	0.18	0.00	0.00	0.00
2023	0.43	0.18	0.00	0.00	0.00
2024	0.42	0.17	0.00	0.00	0.00
Emirates Driving Company PJSC					
2022	15.30	46.00	Not Applicable	3.65	105.33[3]
2023	2.92	24.00	Not Applicable	5.00	183,44[3]
2024	9.31	71.26	Not Applicable	10.72	177.92[3]
BackLite Media LLC					
2024	0.89	0.60	36.10	0.00	1.49

1. Other waste for PAL Cooling refers to Wood, broken furniture and agricultural waste, 2022 and 2023 data has been revisited to reflect specific waste category; 2. Other waste for Kalyon Enerji Yatırımları A.Ş. refers to metals, mixed packaging waste, plastics, wood; 3. Emirates Driving Company's other waste includes Aggregates, Metal, Woods, Tyre, broken furniture and plastic waste; 2022 and 2023 numbers have been revised to reflect specific waste category.

Waste Recycled

	Total Weight of Waste Recycled in MT							
	Paper/Carboard	Aluminium/ Metal Scrap	Used Filters and Oily Waste	Wood/Broken furniture	Sand Waste	Concrete Waste	Agricultural Waste	Other
	PAL Cooling Holding LLC							
2022	0.00	3.30	3.00	0.00	0.00	0.00	0.00	Not Applicable
2023	0.00	0.00	0.95	2.32	0.00	0.00	0.00	Not Applicable
2024	0.00	0.41	2.02	1.93	0.00	0.00	1.30	1.70
	LVL Technology Holding							
2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Kalyon Enerji Yatırımları A.Ş.							
2022	0.00	0.00	0.00	0.00	Not Applicable	0.00	Not Applicable	0.00
2023	0.00	13.34	0.00	6.54	Not Applicable	0.00	Not Applicable	35.18[1]
2024	3.71	29.67	0.03	57.95	Not Applicable	0.00	Not Applicable	189.65[1]
	Viola Communications LLC							
2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Emirates Driving Company PJSC							
2022	15.30	0.60	3.65	2.96	Not Applicable	Not Applicable	46.00	Not Applicable
2023	2.92	1.44	4.65	14.00	Not Applicable	Not Applicable	24.00	Not Applicable
2024	9.31	0.09	10.72	5.12	Not Applicable	Not Applicable	71.26	Not Applicable
	BackLite Media LLC							
2024	0.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	Not Applicable	Not Applicable

1. Other waste for Kalyon Enerji Yatırımları A.Ş. refers to mixed packaging waste, plastics, textile waste, other contaminated packaging.

Total Waste Generated

	Total Weight of Waste Generated in MT	
	Non-Hazardous Weight	Hazardous Weight
	PAL Cooling Holding LLC	
2022	124.30	4.86
2023	158.41	0.95
2024	183.43	2.02
	LVL Technology Holding	
2022	0.25	0.00
2023	0.38	0.00
2024	0.34	0.00
	Kalyon Enerji Yatırımları A.Ş.	
2022	Not Available	Not Available
2023	73.66	2.73
2024	211.52	168.68
	Viola Communications LLC	
2022	0.61	0.00
2023	0.61	0.00
2024	0.59	0.00
	Emirates Driving Company PJSC	
2022	166.63	3.65
2023	210.36	5.00
2024	258.48	10.72
	BackLite Media LLC	
2024	39.08	0.00

Water Consumption

	Water Consumption		
	2022	2023	2024
	Multiply Group PJSC		
Water Consumption (in M3)	49,122.00	50,135.00	Not Available[1]
Consumption Intensity (M3/Employee)	1,218.05	1,193.69	Not Available[1]
Wastewater Generated (in M3)	Not Available	Not Available	Not Available[1]
	PAL Cooling Holding LLC		
Water Consumption (in M3)	1,959,361.00[2]	2,278,970.00[2]	2,396,901.00[2]
Consumption Intensity (M3/Employee)	13.60[3]	13.63[3]	12.98[3]
Wastewater Generated (in M3)	103,535.00[2]	145,163.00[2]	194,476.00[2]
	LVL Technology Holding		
Water Consumption (in M3)	88.00	125.00	112.00
Consumption Intensity (M3/Employee)	8.80	10.42	7.47
Wastewater Generated (in M3)	85.00	120.00	108.00
	Omorfia Group LLC[4]		
Water Consumption (in M3)	49,122.00	59,490.22	70,499.310
Consumption Intensity (M3/Employee)	Not Available	Not Available	Not Available
Wastewater Generated (in M3)	Not Available	Not Available	Not Available
	Kalyon Enerji Yatırımları A.Ş.		
Water Consumption (in M3)	52,933.00	24,293.00	52,963.14
Consumption Intensity (M3/Employee)	494.70	14.27	35.59
Wastewater Generated (in M3)	3,750.00	12,031.00	12,922.00
	Emirates Driving Company PJSC		
Water Consumption (in M3)	167,701.90	136,329.00	159,359
Consumption Intensity (M3/Employee)	293.70	231.46	282.05
Wastewater Generated (in M3)	Not Available	Not Available	Not Available
	BackLite Media LLC		
Water Consumption (in M3)	Not Available	Not Available	501.00
Consumption Intensity (M3/Employee)	Not Available	Not Available	15.00
Wastewater Generated (in M3)	Not Available	Not Available	451.00

1. As of 2024 Multiply Group PJSC is unable to track its water consumption due to a move to a new building in which water consumption is part of the rent with no transparency on usage; 2. PAL Cooling Holding LLC including domestic and district cooling plants; 3. PAL Cooling Holding LLC Consumption Intensity (M3/Employee) based on domestic water consumption excluding water consumption of district cooling plants; 4. Omorfia Group LLC scope: Omorfia for 2022 and 2023 and for 2024 Omorfia and The Grooming Company only Sisters Beauty Lounge, Nbar and 1847.

GRI and ADX Content Index

Index - GRI

GRI 1: FOUNDATION 2021

Statement of Use	Multiply Group has reported the information cited in this GRI content index for the period 1 January – 31 December 2024 in accordance with the GRI Standards.

GRI 2: GENERAL DISCLOSURES

GRI Disclosure	Content	Reference Section	Notes
The Organization and its Reporting Practice			
2-1	Organizational details	1. About this Report 4. Multiply Group Overview	
2-2	Entities included in the organization's sustainability reporting	1. About this Report 4. Multiply Group Overview 11. Detailed Disclosures	
2-3	Reporting period, frequency and contact point	1. About this Report	
2-4	Restatements of information		If figures differ from those published in previous reports, this is due to updates made to reflect enhanced data accuracy or methodological refinements. Please consider the figures presented here as the most up-to-date and reliable. Statements are added in applicable sections.
2-5	External assurance	1. About this Report	
Activities and workers			
2-6	Activities, value chain and other business relationships	4. Multiply Group Overview	
2-7	Employees	6. Growing our Human Capital 11. Detailed Disclosures	
2-8	Workers who are not employees	6. Growing our Human Capital 11. Detailed Disclosures	
Governance			
2-9	Governance structure and composition	4. Multiply Group Overview 5.4.1. Transforming Multiply Group's ESG governance model 6. Robust Foundations	
2-10	Nomination and selection of the highest governance body	6. Robust Foundations Corporate Governance Report	
2-11	Chair of the highest governance body	6. Robust Foundations Corporate Governance Report	
2-12	Role of the highest governance body in overseeing the management of impacts	5.4.1. Transforming Multiply Group's ESG governance model 6. Robust Foundations Corporate Governance Report	
2-13	Delegation of responsibility for managing impacts	5.4.1. Transforming Multiply Group's ESG governance model 6. Robust Foundations Corporate Governance Report	
2-14	Role of the highest governance body in sustainability reporting	5.4.1. Transforming Multiply Group's ESG governance model 6. Robust Foundations Corporate Governance Report	
2-15	Conflicts of interest	6. Robust Foundations Corporate Governance Report	
2-16	Communication of critical concerns	6. Robust Foundations Corporate Corporate Governance Report	

GRI and ADX Content Index

GRI 2: GENERAL DISCLOSURES (continuation)

GRI Disclosure	Content	Reference Section	Notes
Governance			
2-17	Collective knowledge of the highest governance body	6. Robust Foundations Corporate Corporate Governance Report	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report	
2-19	Remuneration policies	Corporate Governance Report	
2-20	Process to determine remuneration	Corporate Governance Report	
2-21	Annual total compensation ratio	Corporate Governance Report	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	5. Our Sustainability Journey	
2-23	Policy commitments	5. Our Sustainability Journey 6. Robust Foundations	
2-24	Embedding policy commitments	5. Our Sustainability Journey 6. Robust Foundations	
2-25	Processes to remediate negative impacts	6. Robust Foundations	
2-26	Mechanisms for seeking advice and raising concerns	6. Robust Foundations Corporate Governance Report	
2-27	Compliance with laws and regulations	6. Robust Foundations Corporate Governance Report	
2-28	Membership associations		Currently not disclosed
Stakeholder engagement			
2-29	Approach to stakeholder engagement	5. Our Sustainability Journey	
2-30	Collective bargaining agreements		Not applicable for companies operating in the UAE

GRI 3: MATERIAL TOPICS

GRI Disclosure	Content	Reference Section	Notes
3-1	Process to determine material topics	5. Our Sustainability Journey	
3-2	List of material topics	5. Our Sustainability Journey	
3-3	Management of material topics	5. Our Sustainability Journey	
GRI 200: Economic Standard Series			
GRI 201: Economic Performance 2016			
GRI 201 Topic Specific			
3-3	Management Approach	9. Investing in a Sustainable Future	
201-1	Direct economic value generated and distributed	9. Investing in a Sustainable Future Financial Statements	
GRI 203: Indirect Economic Impacts 2016			
GRI 203 Topic Specific			
3-3	Management Approach	9. Investing in a Sustainable Future	
203-2	Significant indirect economic impacts	9. Investing in a Sustainable Future	
GRI 204: Procurement Practices 2016			
GRI 204 Topic Specific			
3-3	Management Approach	8.3. Responsible Procurement 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
204-1	Proportion of spending on local suppliers	8.3. Responsible Procurement 11. Detailed Disclosures	

GRI and ADX Content Index

GRI 3: MATERIAL TOPICS (continuation)

GRI Disclosure	Content	Reference Section	Notes
GRI 200: Economic Standard Series			
GRI 205: Anti-Corruption 2016			
GRI 205 Topic Specific			
3-3	Management Approach	6. Robust Foundations 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
205-3	Confirmed incidents of corruption and actions taken	6. Robust Foundations	
GRI 300: Environmental Standard Series			
GRI 302: Energy 2016			
GRI 302 Topic Specific			
3-3	Management Approach	8.1. Preserving Natural Resources and Addressing Climate Change 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
302-1	Energy consumption within the organization	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
302-2	Energy consumption outside of the organization	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
302-3	Energy Intensity	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
302-4	Reduction of energy Consumption	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
GRI 303: Water and Effluents 2018			
GRI 303 Topic Specific			
3-3	Management Approach	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
303-5	Water Consumption	11. Detailed Disclosures	
GRI 305: Emissions 2016			
GRI 305 Topic Specific			
3-3	Management Approach	8.1. Preserving Natural Resources and Addressing Climate Change 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
305-1	Direct (Scope 1) GHG emissions	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
305-2	Energy indirect (Scope 2) GHG emissions	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
305-3	Other indirect (Scope 3) GHG emissions	11. Detailed Disclosures	
305-4	GHG emissions intensity	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
305-5	Reduction of GHG emissions	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
GRI 306: Waste 2020			
GRI 306 Topic Specific			
3-3	Management Approach	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
306-3	Waste generated	11. Detailed Disclosures	
306 - 4	Waste diverted from disposal	11. Detailed Disclosures	

GRI and ADX Content Index

GRI 3: MATERIAL TOPICS (continuation)

GRI Disclosure	Content	Reference Section	Notes
GRI 300: Environmental Standard Series			
GRI 308: Supplier Environmental Assessment			
GRI 308 Topic Specific			
3-3	Management Approach	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
308-1	New suppliers that were screened using environmental criteria	11. Detailed Disclosures	Where applicable
GRI 400: Social Standard Series			
GRI 401: Employment 2016			
GRI 401 Topic Specific			
3-3	Management Approach	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
401-1	New employee hires and employee turnover	7. Growing our Human Capital 11. Detailed Disclosures	
401-2	Benefits provided to full-time employees that are not provided to part-time employees	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
401-3	Parental leave	7. Growing our Human Capital	
GRI 403: Occupational Health & Safety 2018			
GRI 403 Topic Management Disclosures			
3-3	Management Approach	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-1	Occupational health and safety management system	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-2	Hazard identification, risk assessment, and incident investigation	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-3	Occupational health services	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-4	Worker participation, consultation, and communication on Occupational health and safety	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-5	Worker training on occupational health and safety	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-6	Promotion of worker health	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
GRI 403 Topic Specific			
403-8	Workers covered by an occupational health and safety management system	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-9	Work-related injuries	7. Growing our Human Capital 11. Detailed Disclosures	
403-10	Work-related ill-health	7. Growing our Human Capital 11. Detailed Disclosures	

GRI and ADX Content Index

GRI 3: MATERIAL TOPICS (continuation)

GRI Disclosure	Content	Reference Section	Notes
GRI 400: Social Standard Series			
GRI 404: Training & Education 2016			
GRI 404 Topic Specific			
3-3	Management Approach	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
404-1	Average hours of training per year per employee	7. Growing our Human Capital 11. Detailed Disclosures	
404-2	Programs for upgrading employee skills and transition assistance programs	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
404-3	Percentage of employees receiving regular performance and career development reviews	7. Growing our Human Capital	
GRI 405: Diversity and Equal Opportunity 2016			
GRI 405 Topic Specific			
3-3	Management Approach	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
405-1	Diversity of governance bodies and employees	7. Growing our Human Capital 6. Robust Foundations 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
GRI 406: Non-Discrimination 2016			
GRI 406 Topic Specific			
3-3	Management Approach	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
406-1	Incidents of discrimination and corrective actions taken	7. Growing our Human Capital 11. Detailed Disclosures	
GRI 413: Local Community 2016			
GRI 413 Topic Specific			
3-3	Management Approach	8.2. Community Support & Development 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
GRI 413: Local Community 2016			
GRI 413 Topic Specific			
3-3	Management Approach	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
414-1	New suppliers that were screened using social criteria	11. Detailed Disclosures	Where applicable
GRI 418: Customer Privacy			
GRI 418 Topic Specific			
3-3	Management Approach	6.4. Privacy and Information Security 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.4. Privacy and Information Security 11. Detailed Disclosures	

GRI and ADX Content Index

Index - Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies

The below index is prepared in accordance with the Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure

ADX ESG Disclosure Guidance			
Metric	**Calculation**	**Reference Page or Section**	**Note**
Environmental			
E1. GHG Emissions	E1.1) Total amount in CO2 equivalents, for Scope 1 E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable) E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor E2.2) Total non-GHG emissions per output scaling factor	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E3. Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E4. Energy Intensity	Total direct energy usage per output scaling factor	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E5. Energy Mix	Percentage: Energy usage by generation type	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E6. Water Usage	E6.1) Total amount of water consumed E6.2) Total amount of water reclaimed	11. Detailed Disclosures	E6.2. Currently not disclosed
E7. Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes/No E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No E7.3) Does your company use a recognized energy management system?	8.1. Preserving Natural Resources and Addressing Climate Change 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues? Yes/No	5. Our Sustainability Journey 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues? Yes/No	5. Our Sustainability Journey 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
E10. Climate Risk Mitigation	Total amount invested, annually, in climate related infrastructure, resilience, and product development	Currently not disclosed	

GRI and ADX Content Index

Index - Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies (continued)

The below index is prepared in accordance with the Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure

ADX ESG Disclosure Guidance			
Metric	**Calculation**	**Reference Page or Section**	**Note**
Social			
S1. CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation S1.2) Does your company report this metric in regulatory filings? Yes/No		Currently not disclosed
S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation		Currently not disclosed
S3. Employee Turnover	S3.1) Percentage: Year over-year change for full-time employees S3.2) Percentage: Year over-year change for part-time employees S3.3) Percentage: Year over-year change for contractors/consultants	7. Growing our Human Capital 11. Detailed Disclosures	
S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women S4.2) Percentage: Entry- and mid-level positions held by men and women S4.3) Percentage: Senior- and executive level positions held by men and women	7. Growing our Human Capital 11. Detailed Disclosures	
S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	7. Growing our Human Capital 11. Detailed Disclosures	
S6. Non-Discrimination	Does your company follow non-discrimination policy? Yes/No	6. Robust Foundations 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	7. Growing our Human Capital 11. Detailed Disclosures	
S8. Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No	6. Robust Foundations 7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
S9. Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	6. Robust Foundations 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
S10. Human Rights	S10.1) Does your company follow a human rights policy? Yes/No S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	6. Robust Foundations 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
S11. Nationalization	Percentage of national employees	11. Detailed Disclosures	
S12. Community Investment	Amount invested in the community, as a percentage of company revenues.	11. Detailed Disclosures	

GRI and ADX Content Index

Index - Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies (continued)

The below index is prepared in accordance with the Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure

ADX ESG Disclosure Guidance			
Metric	**Calculation**	**Reference Page or Section**	**Note**
Governance			
G.1: Board Composition	G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women	6. Robust Foundations Corporate Governance Report	
G.2: Board Independence	G2.1) Does company prohibit CEO from serving as board chair? Yes/No G2.2) Percentage: Total board seats occupied by independent board members	6. Robust Foundations Corporate Governance Report	
G.3: Incentivized Pay	Are executives formally incentivized to perform on sustainability?		Currently not incentivized
G.4: Supplier Code of Conduct	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	8.3. Responsible Procurement 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	G4.2) currently not disclosed
G.5: Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	6. Robust Foundations 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
G.6: Data Privacy	G6.1) Does your company follow a Data Privacy policy? Yes/No G6.2) Has your company taken steps to comply with GDPR rules? Yes/No	6.4. Privacy and Information Security 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
G.7: Sustainability Reporting	Does your company publish a sustainability report? Yes/No	1. About this Report 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
G.8: Disclosure Practices	G8.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No	1. About this Report 5. Our Sustainability Journey 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
G.9: External Assurance	Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	1. About this Report	