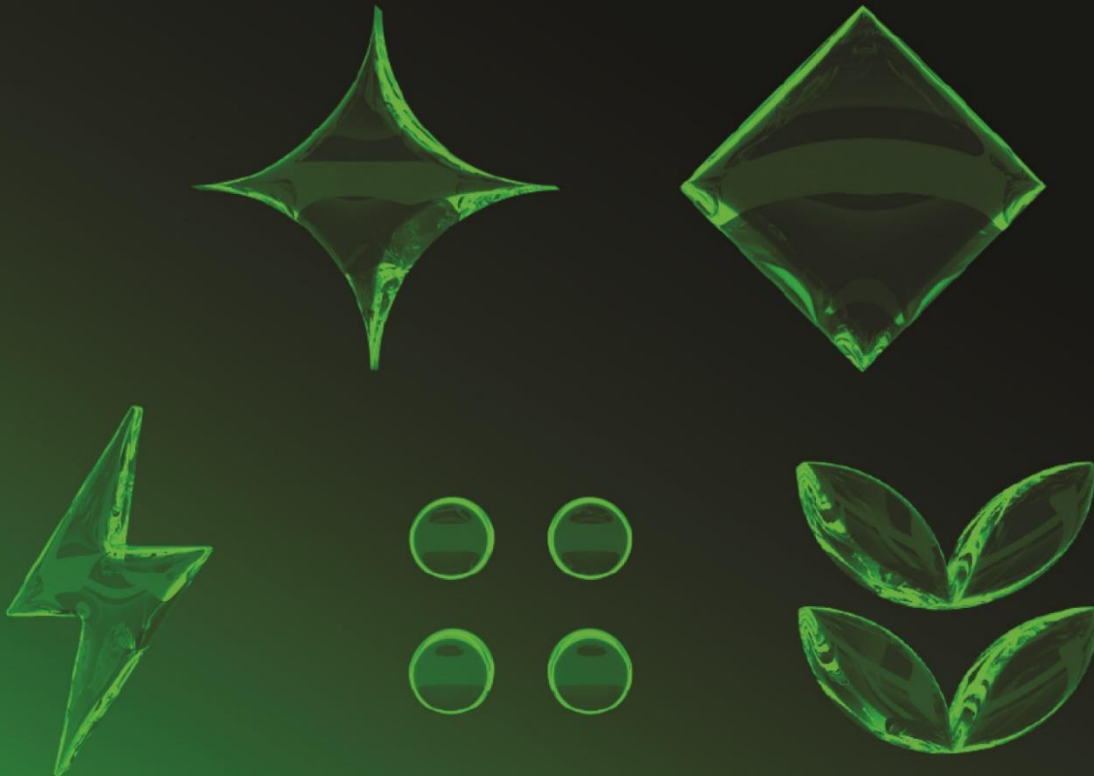


**MULTIPLY  
GROUP**



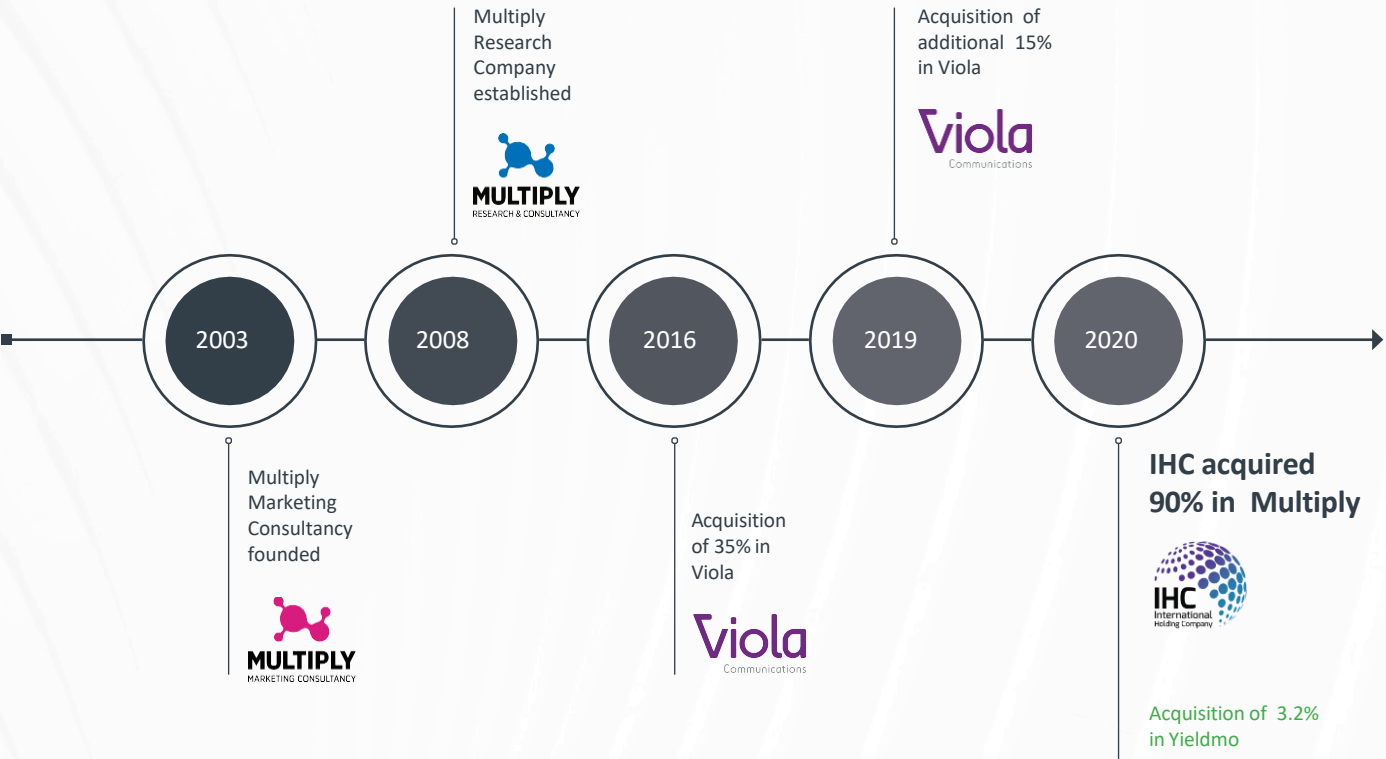
# Investor Presentation





Multiply at a Glance

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



Evolution into one of Abu Dhabi’s leading communications agencies



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



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



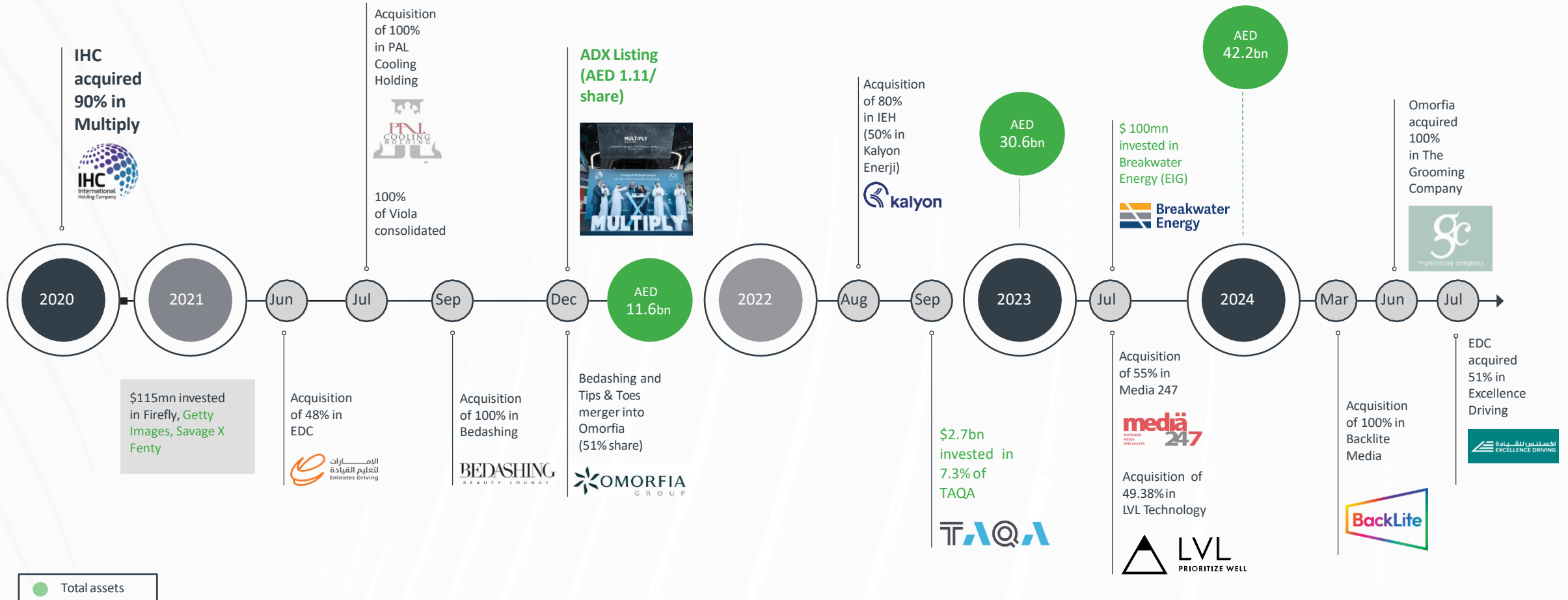
With a **transformative vision, constantly seeking growth opportunities**, Multiply acquired 50% stake in its largest local competitor Viola Communications. This strategic move increased market share and created synergies, solidifying our position as the leading media & events company in Abu Dhabi



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

\* Multiply+ investments

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



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

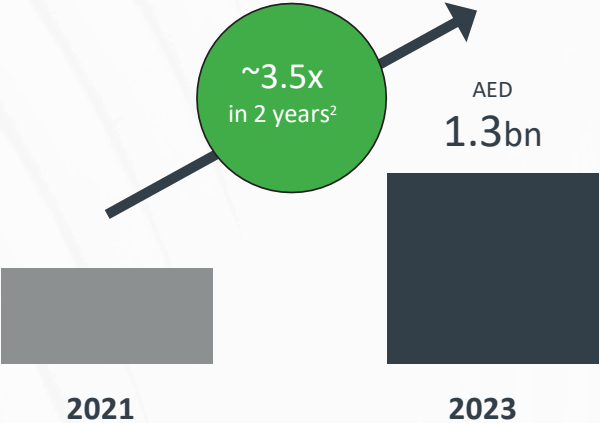
Clear investment strategy focused on vertical building, complemented by Multiply+ for opportunistic investments

\* Multiply+ investments

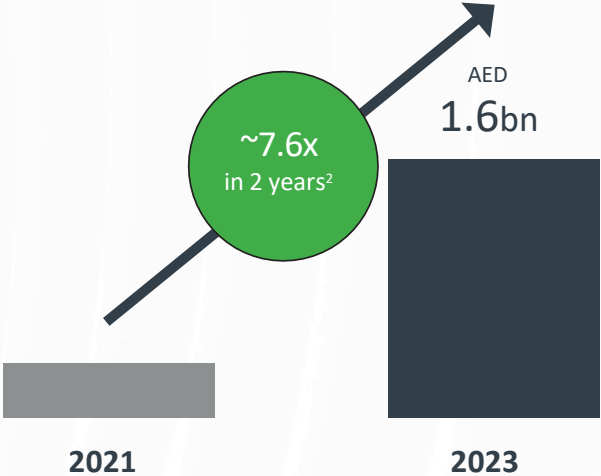


# Our Growth Story

## Revenue

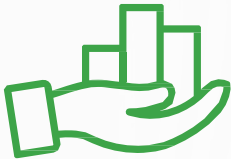


## Adjusted EBITDA\*



## Total Assets

> AED  
38bn



## Market Cap<sup>3</sup>

~ AED  
23bn



## Liquidity<sup>4</sup>

> AED  
50mn



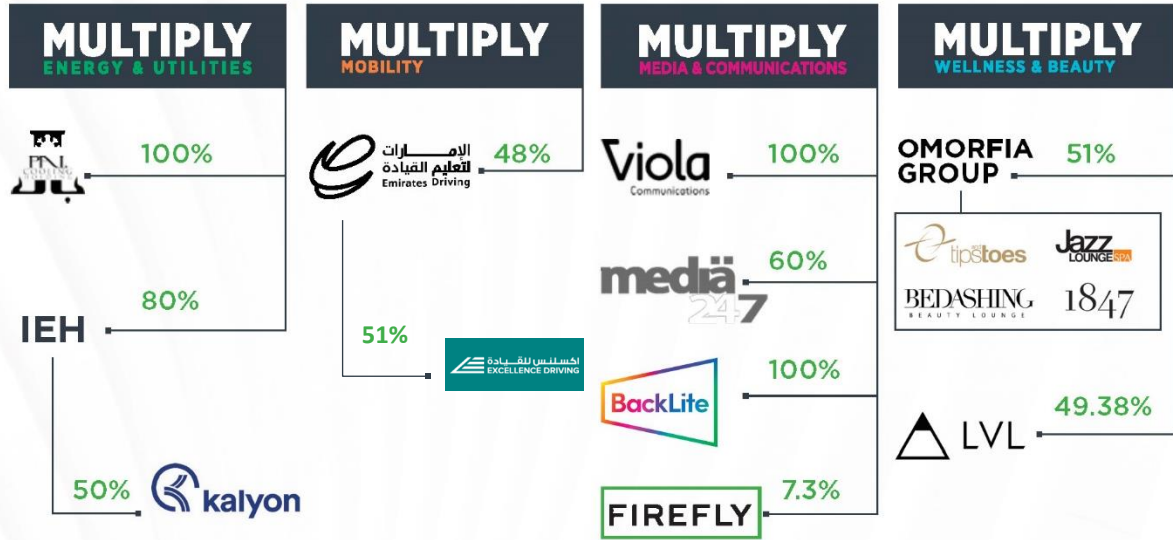
\*Adjusted EBITDA = Group Net profit + net finance cost + Depreciation & Amortization - Fair Value gains / losses of investments

<sup>2</sup>Base year is FY'21 = listing year / year of inception <sup>3</sup>Market Cap as of 1 July 2024 <sup>4</sup>ADTV (30 days)

# Today's diversified portfolio

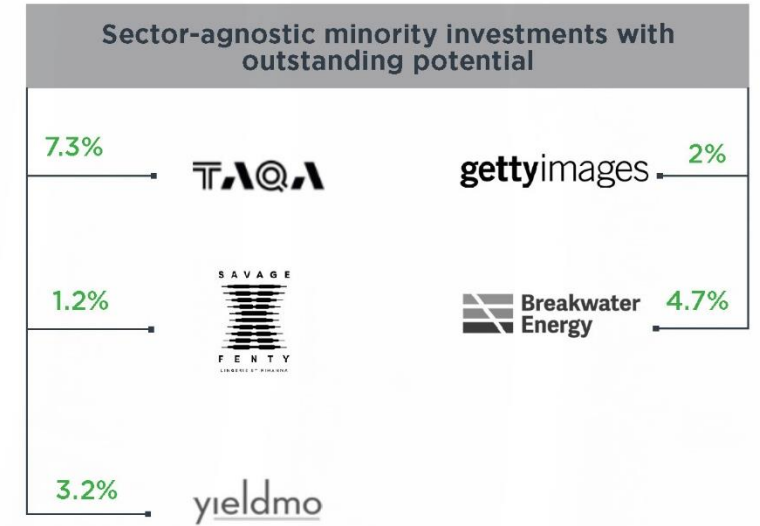
## MULTIPLY GROUP

### MULTIPLY



Legend: bolt-on

### MULTIPLY +



# Established platform for further scaling

## MULTIPLY ENERGY & UTILITIES



Total renewable installed capacity: **1.5GW** (all solar) | **+490MW** by end of 2025 (wind and solar)

District cooling plants: **6** | Connected Capacity: **165k RT**

## MULTIPLY MOBILITY



Number of vehicles (EDC): **~400**

Number of students (EDC): **>120,000** in 2023

## MULTIPLY MEDIA & COMMUNICATIONS



Total number of assets: **1,500+** (excluding transit) | Digital assets: **400+**

Assets on SZR: **50+**

## MULTIPLY WELLNESS & BEAUTY



Total salons: **132**

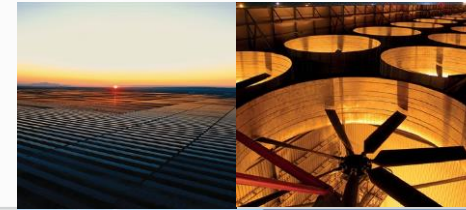
Total footfall: **1.9mn** per year

## MULTIPLY+



Current market value of public portfolio: **AED 29bn**

**+93%** vs initial investment



The background features a dark, semi-transparent overlay. At the top, a city skyline is visible. In the center, two hands in business suits are shaking. At the bottom, there are faint, light-colored icons of financial charts, including pie charts and bar graphs.

# Investment Strategy



# Our Investment Strategy

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

## Vertical Building

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

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



## Minority Investments

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

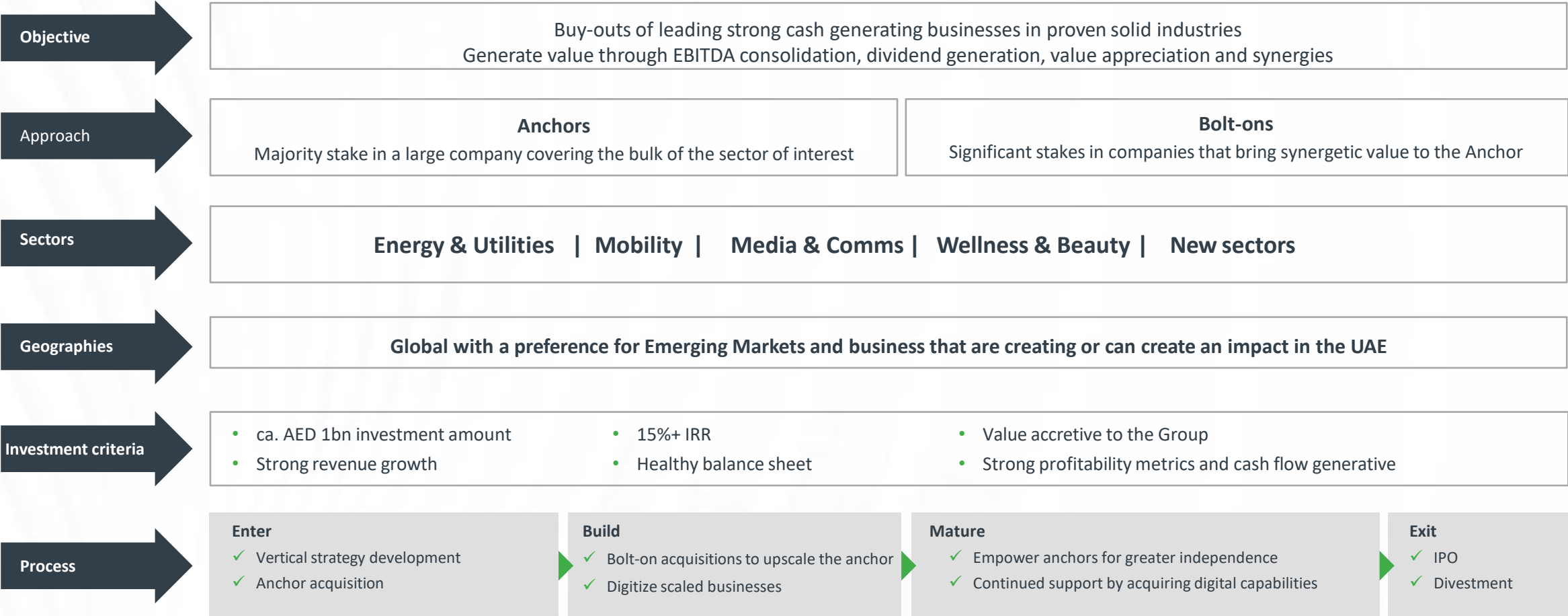
Balance of energy between the two pillars



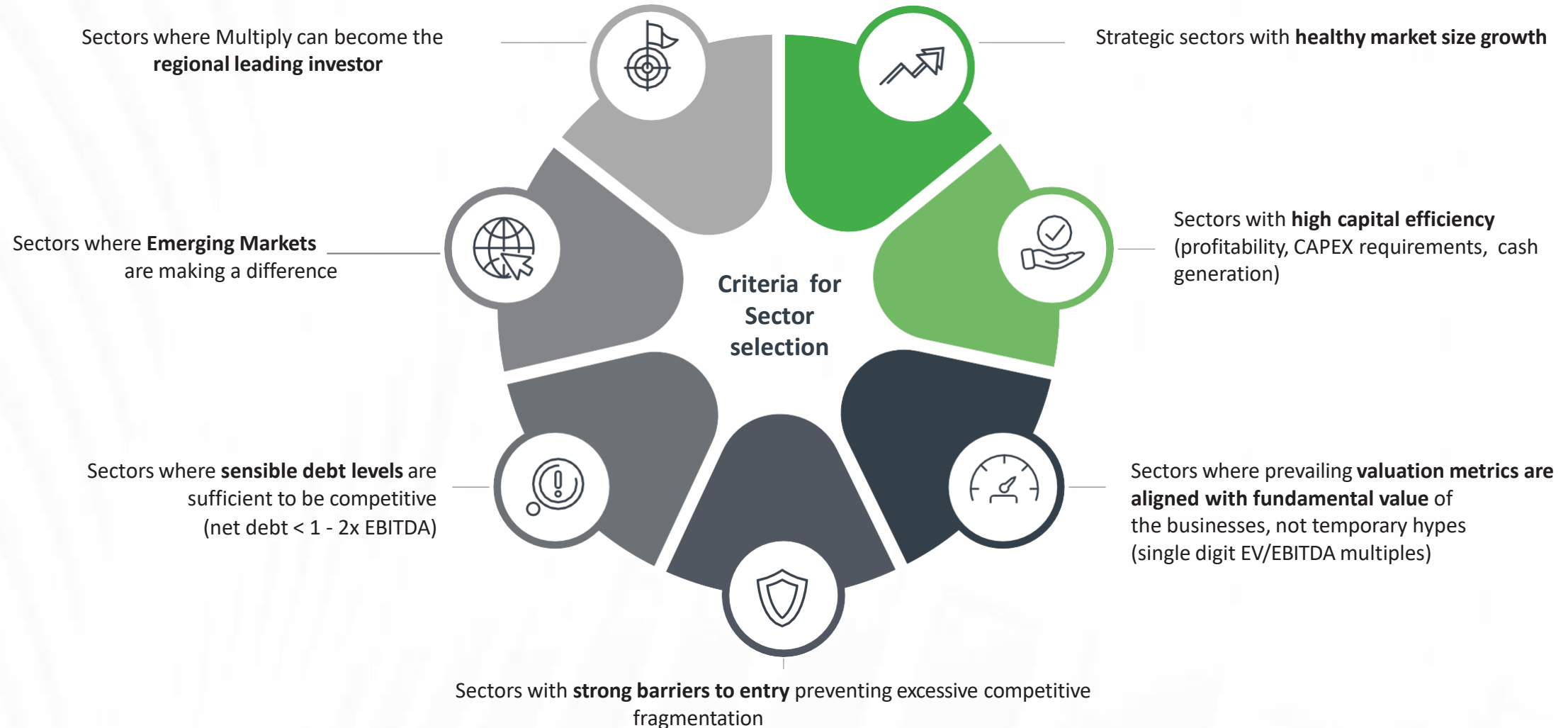
\*Total Assets as of Q2'24

# Our Vertical Building Investment Strategy

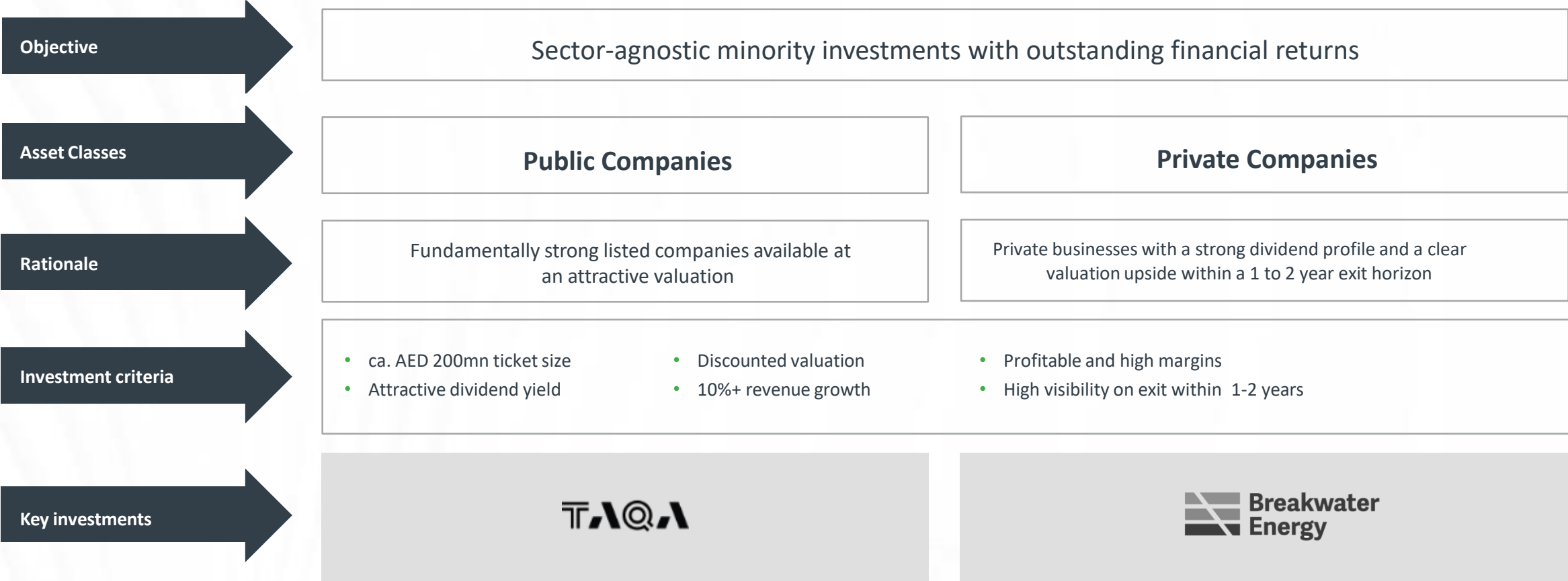
Up to AED 5bn to deploy into our Vertical Building Investment strategy



# A disciplined approach to sector selection



# Our Multiply+ Investment Strategy



Since inception, our Multiply+ portfolio delivered a 1.85x Money on Money return



# Key Milestones per investment arm

2022-2023

## Vertical building

- A portfolio of majority-owned subsidiaries in a diversified and balanced selection of sectors: Utilities, Mobility, Media & Comms and Wellness & Beauty



## Multiply +

- Minority investments with outstanding financial returns



H1 2024

## Vertical building

- Continued focus on generating value through EBITDA consolidation, dividend generation, value appreciation and synergies...



- ...while preparing our Media vertical for a potential listing...
- ...and simultaneously exploring the addition of promising high-growth sectors through a clear roadmap

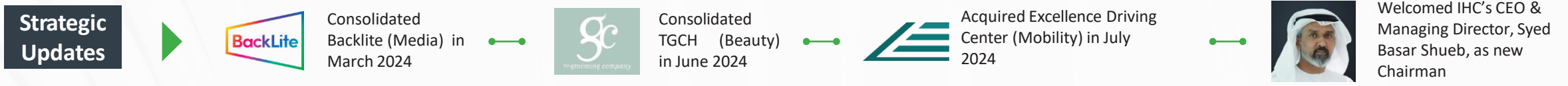
## Multiply +

- Dividend income in H1 of AED 516mn
- Market value of public portfolio (including Taqa) ~2x invested value since inception to-date



# Financial Performance

# Where are we today? Key Highlights for YTD 2024



## Vertical financial highlights (H1 2024)

Reported **EBITDA** from consolidated entities<sup>2</sup> **+35% YoY**

<b>MULTIPLY</b> ENERGY & UTILITIES <b>EBITDA<sup>3</sup></b> AED <b>150</b> mn (2x YoY)	<b>MULTIPLY</b> MOBILITY <b>EBITDA</b> AED <b>125</b> mn (+3% YoY)	<b>MULTIPLY</b> MEDIA & COMMUNICATIONS <b>EBITDA</b> AED <b>109</b> mn (13x YoY)	<b>MULTIPLY</b> WELLNESS & BEAUTY <b>EBITDA<sup>4</sup></b> AED <b>61</b> mn (+3% YoY)
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## Multiplus financial highlights (H1 2024)

- ▶ **Dividend income** AED **516** mn
- ▶ **Market value** of public portfolio (including Taqa) **1.9x** initial investment

<sup>1</sup>Adjusted by excluding the unrealized changes in fair value of investments  
<sup>2</sup>Consolidated entities includes revenue contributing businesses under each vertical (Viola + Media 247 + BackLite Media under Media & Communications, EDC under Mobility, PAL Cooling Holding under Utilities and Omorfia under Wellness)  
<sup>3</sup>EBITDA of Energy & Utilities vertical includes share of profit from Kalyon JV of AED 65mn  
<sup>4</sup>EBITDA of beauty vertical excludes one-off transaction related costs for acquiring TGCH

## Group financial highlights (H1 2024)

<b>Revenue</b> AED <b>883</b> mn ▲ +53% YoY GPM 47%	<b>Adjusted EBITDA<sup>1</sup></b> AED <b>921</b> mn ▲ +30% YoY
<b>Adjusted Net Profit<sup>1</sup></b> AED <b>712</b> mn ▲ +48% YoY	<b>Operating Cash Flow</b> AED <b>463</b> mn 56% of sales
<b>Cash balance</b> AED <b>1.62</b> bn	<b>Net Debt</b> AED <b>8.3</b> bn Net Debt/Equity 0.31x

# Beyond the headlines: Adjusted vs Reported Earnings fact check

AED MN	Adjusted Group Net Profit <sup>1</sup>	IFRS Group Net Profit we are required to report
Full year 2022	468	18,563
Full year 2023	1,114	552
H1'24	712	-3,252



## Key takeaways: why adjusted earnings matter?

Adjusted earnings provide a clearer view by focusing on the operational performance of the business.

This allows assessing:

- **Sustainable earnings capacity:** Adjusted earnings remove the noise from market movements, giving a better picture of our ability to generate consistent profits over the long term.
- **Strategy in action:** By focusing on operational performance, adjusted earnings serve as a key indicator of how effectively we're executing our long-term strategy.

- As per IFRS requirements, reported net profit takes into account the **paper gains and losses** which are driven by daily market fluctuations
- Such fair value changes cause significant **volatility in the Group's periodic earnings** without impacting the fundamentals of the operating businesses

### Understanding Multiply's core performance:

Adjusted earnings excluding unrealized changes in fair value provide a more reliable measure of our core business health

<sup>1</sup>Adjusted by excluding the unrealized changes in fair value of investments



A man in a dark suit is looking through binoculars. The image is dark and serves as a background for the text.

# Delivering on our Priorities

# Delivering on our Priorities

## KEY PRIORITIES

### Inorganic Growth

Deploy up to AED 5bn in new acquisitions

### List the Media Vertical

Prepare the media vertical for a potential listing to unlock value

### Efficiencies

Create up to AED 45mn (*run rate*) EBITDA uplift across our existing businesses

## PROGRESS

- ▶ **Deployed ~AED 1bn** across 3 deals in 3 core verticals:
  - Backlite under Media Vertical
  - The Grooming Company under Omorfia (Beauty)
  - Excellence Driving Center under EDC (Mobility)
- ▶ **Aggregate EBITDA of >AED 170mn** from 3 deals







- ▶ Consolidated media assets under Multiply Media Group (*Viola, Media 247, Backlite and Firefly*)
- ▶ **Proforma FY'23 EBITDA of AED 271mn** (*48% margin*)
- ▶ Integrating the businesses
- ▶ **Ongoing IPO readiness assessment**

- ▶ **> AED 5mn** of realized efficiency gains (10% of target)
- ▶ **Revenue uplift:** leveraging market leadership, optimizing asset utilization, strengthening customer retention
- ▶ **Cost optimization:** strategic sourcing, streamlining operations, flattening organizational structure
- ▶ **Digital transformation:** Enhancing operational efficiency, launching new revenue sources, technology modernization

## TARGET

Double digit operational EBITDA growth

# Inorganic Growth | YTD'24

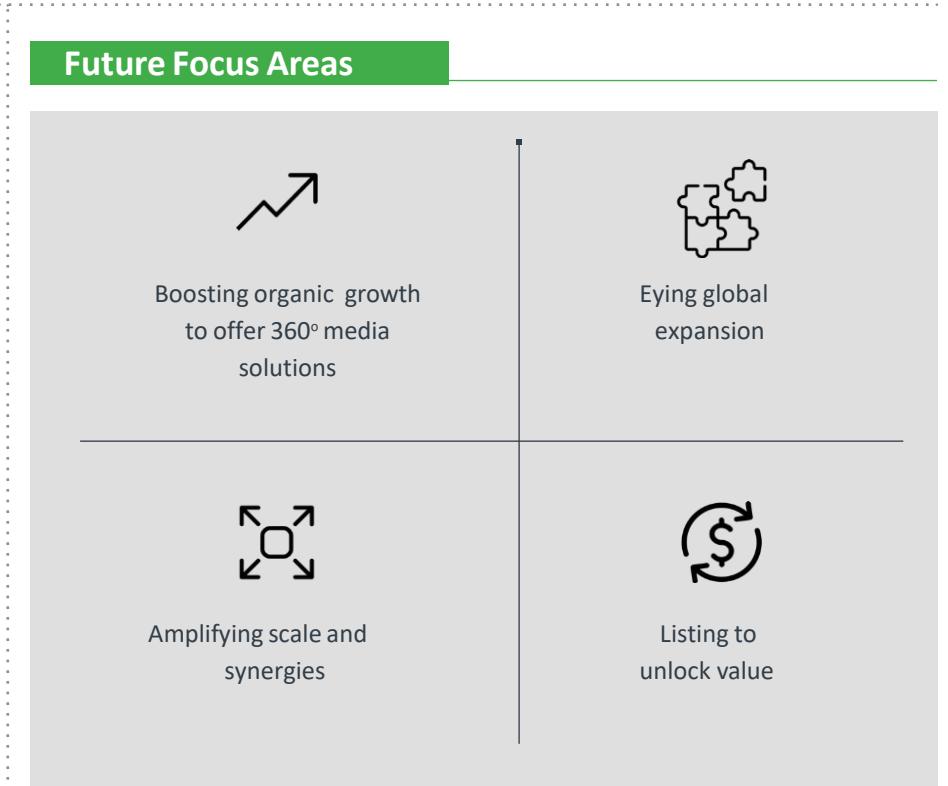
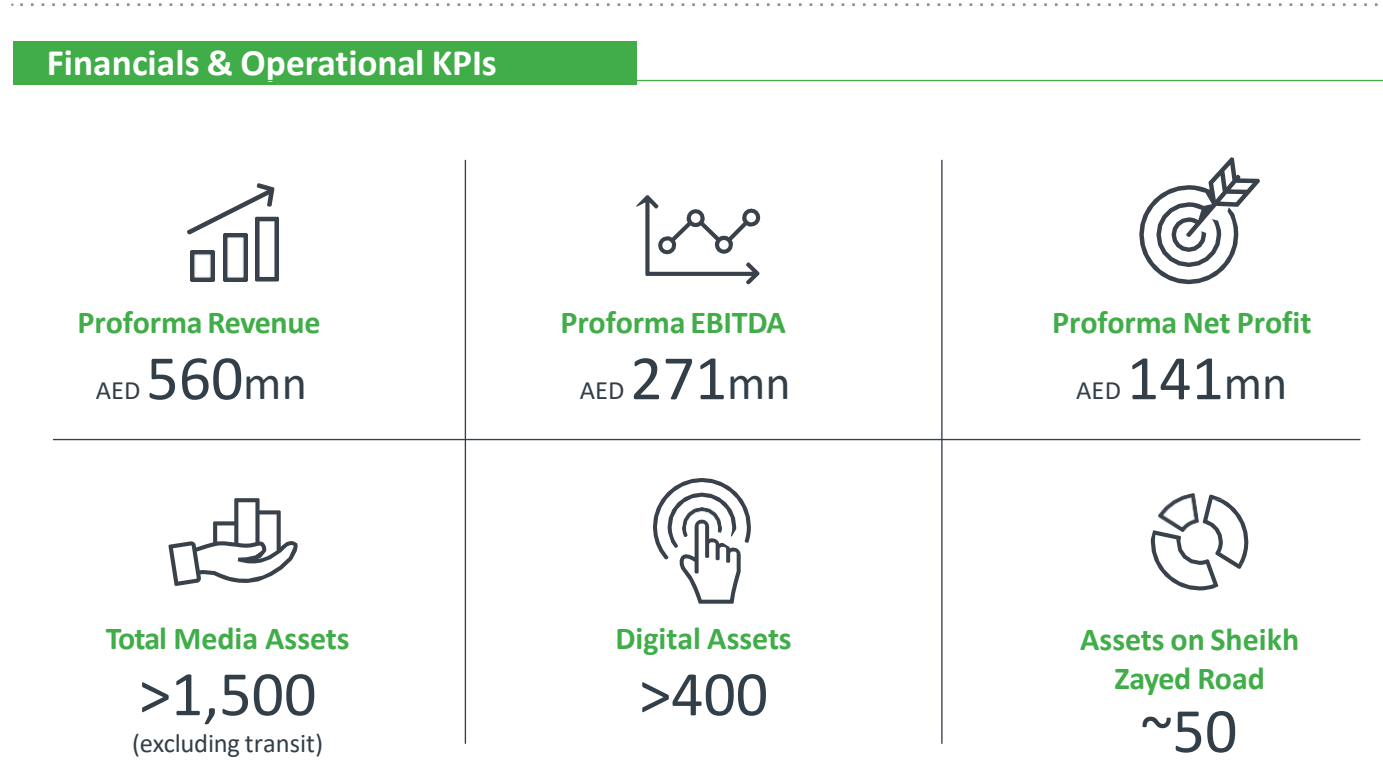
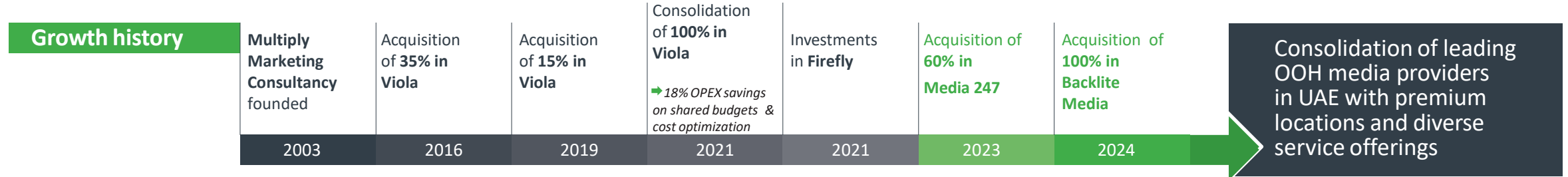
	Description	Rationale	Consideration	Metrics
 <p><b>100%</b> (1 March 2024)</p> <p><b>Media Vertical</b></p> 	<ul style="list-style-type: none"> <li>▶ A global reference in the Digital OOH advertising space</li> <li>▶ Leading partner with the Roads and Transport Authority</li> <li>▶ 350+ media assets (incl. Unipole, Malls and Cinema)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Penetrating the rapidly growing digital OOH media sector</li> <li>▶ Integrating Backlite's innovative solution into our the existing portfolio</li> <li>▶ Solidifying our market leadership in UAE</li> </ul>	<p><b>AED 469 MN</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue AED 250mn</li> <li>▶ Healthy EBITDA margins above industry benchmarks</li> <li>▶ 86% digital and 14% static advertising solutions</li> </ul>
 <p><b>100%<sup>1</sup></b> (1 June 2024)</p> <p><b>Beauty Vertical</b></p> 	<ul style="list-style-type: none"> <li>▶ A leading beauty services provider</li> <li>▶ 62 locations across 5 countries</li> <li>▶ Main brands: N.BAR, 1847, Sisters Beauty Lounge, and Wellbe Trading</li> </ul>	<ul style="list-style-type: none"> <li>▶ Diversifying offerings to address new client segments</li> <li>▶ Expanding geographic footprint while capitalizing a strong franchise model</li> <li>▶ Consolidating a dominant beauty services platform, featuring well-run cash-generating brands</li> <li>▶ Leveraging TGCH team, processes and technologies to enhance service quality within the vertical</li> </ul>	<p><b>AED 378 MN</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue<sup>2</sup> AED 180mn</li> <li>▶ &gt;10% YoY growth in footfall (FY'23 c. 500k)</li> <li>▶ 47 owned and operated salons and 15 franchises</li> </ul>
 <p><b>51%<sup>3</sup></b> (Q3'24e)</p> <p><b>Mobility Vertical</b></p> 	<ul style="list-style-type: none"> <li>▶ A prominent driving center based in Dubai</li> <li>▶ Diversified offerings (training, delivery, limousine, auto workshop etc.)</li> <li>▶ 20 strategic locations</li> </ul>	<ul style="list-style-type: none"> <li>▶ Expanding market presence within UAE</li> <li>▶ Offering a wider range of services</li> <li>▶ Solidifying EDC position as a regional leader in driver education and road safety</li> </ul>	<p><b>AED 153 MN</b></p>	<ul style="list-style-type: none"> <li>▶ Revenue AED 200mn</li> <li>▶ Proforma EBITDA to increase by 14% to 16%</li> <li>▶ &gt;450 cars</li> </ul>

<sup>1</sup>Omorfia (51% owned subsidiary) acquired 100% of The Grooming Company Holding (TGCH)

<sup>2</sup>TGCH fiscal year end on 30 June

<sup>3</sup>Emirates Driving Company (48% owned subsidiary) acquired 51% of Excellence Driving Center

# Preparing the Media & Communications Vertical for a public listing



\*Proforma financials for full year 2023 including Viola, Media 247 and Backlite (Post-IFRS 16)



# Year of Efficiency

> AED 5mn run rate in Q2



Revenue



Cost



Digital Transformation



Key Initiatives

- ▶ **Leveraging market leadership:** Capturing more wallet share in the Media space capitalizing on our dominant position in the UAE OOH market across 3 prominent brands
- ▶ **Optimizing asset utilization:** Unlocking revenue backlog by expanding capacity of our assets (e.g. Media, Mobility)
- ▶ **Strengthening customer retention:** Reducing customer churn and enhancing loyalty across our brands (e.g. Beauty)

- ▶ **Strategic sourcing:** Conducting a comprehensive procurement excellence exercise across all spending categories and identifying multiple areas of savings
- ▶ **Streamlining operations:** Consolidating overlapping roles and functions across similar businesses within the verticals
- ▶ **Flattening organizational structure:** Restructuring organizations to achieve less spans & layers to improve agility and decision-making speed

- ▶ **Enhancing operational efficiency:** Automating back-end processes to enhance productivity
- ▶ **Launching new revenue sources:** Expanding our revenue streams with an immediate focus on adopting programmatic advertising within the Media vertical
- ▶ **Technology modernization:** Upgrading our technology infrastructure to drive data-driven decision-making and support future growth initiatives



# 2024 Growth Drivers

# 2024 Growth Drivers



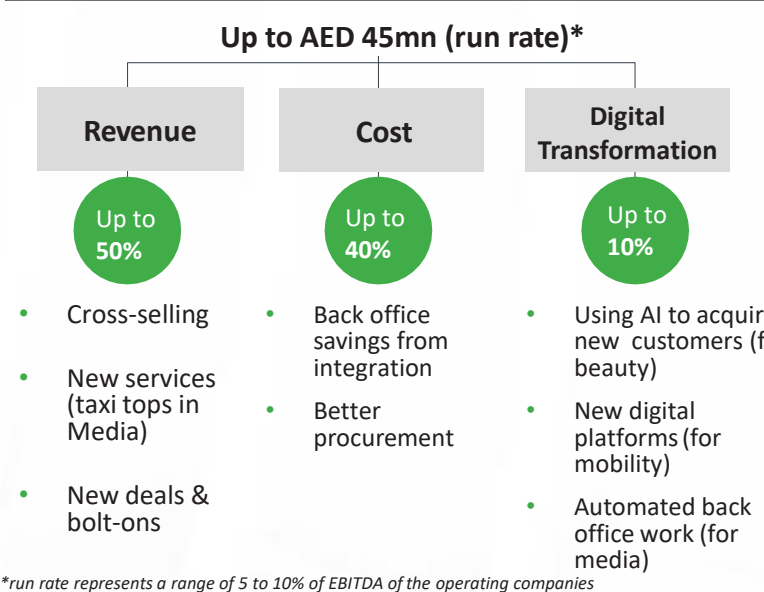
2023

2024

## Key growth drivers

Strong vertical fundamentals			
Energy & Utilities	Mobility	Media & Comms	Beauty & Wellness
<ul style="list-style-type: none"> <li>Global district cooling market set to grow at 8%; UAE even higher at 10%</li> <li>Strong population/residential real estate growth in the UAE will support our story locally (25k new units in AD by 2025)</li> <li>Globally, need to reach 1,000 GW of renewables vs 300 GW as of 2022</li> <li>MENA renewables industry set to grow &gt;10%</li> </ul>	<ul style="list-style-type: none"> <li>Global mobility solutions is expected to grow by 5% to \$1.4tr by 2025 and is going through mass disruption</li> <li>Continued growth in UAE passenger miles (49bn in 2022 vs. an expected 56bn in 2035)</li> <li>Total number of cars to go from 270 today (per 1,000 UAE residents) to 290 by 2028</li> <li>In our core business, we invested in a Saudi player last year with a strong pipeline in UAE and GCC</li> </ul>	<ul style="list-style-type: none"> <li>Global ad market set to grow 5%; Middle East ad space considered one of the fastest growing in the world (&gt;6%) and will reach an estimated \$7bn by end of this year</li> <li>UAE ranks 2<sup>nd</sup> in the region, with SZR considered one of the most premium OOH locations on earth with &gt;2mn motorists per year</li> <li>We continue to consolidate premium locations, and currently have &gt;50 locations on SZR</li> </ul>	<ul style="list-style-type: none"> <li>Global beauty market at \$750bn and set to grow 4%; UAE even higher at 6%</li> <li>UAE one of the highest beauty spenders in the world with \$290 per capita (3x global average)</li> <li>Saudi provides significant growth potential (e.g., 1 salon per every 6k residents vs 1 per every 2k in UAE)</li> <li>Wellness platform market in the region is set to grow from \$11bn in 2022 to ~\$14bn by 2030</li> </ul>

## Efficiencies and Synergies



\*run rate represents a range of 5 to 10% of EBITDA of the operating companies (EDC, PAL for Cooling, Viola, Media 247, Backlite, Omorfia and LVL, excluding Kalyon JV)



# Closing Remarks



# Value Creation Model at the Holding Level



A stack of papers is positioned on the right side of the image, with the top sheet featuring a large, dark question mark. The background is a dark, textured surface with a wood-grain pattern. A semi-transparent dark grey rectangle with a thin green border is centered horizontally, containing the text 'Q & A' in white.

Q & A

# Appendix

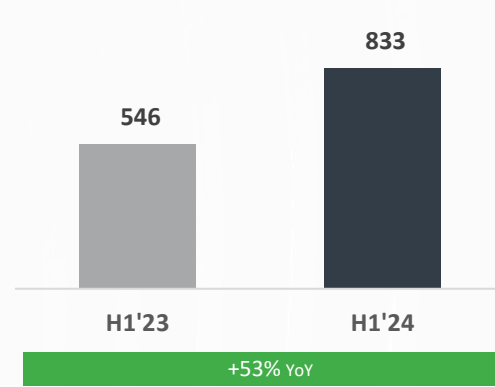


The background of the slide is a dark, blue-tinted photograph of an industrial facility, likely a refinery or chemical plant. It features a complex network of pipes, valves, and large cylindrical tanks. The lighting is dim, creating a moody atmosphere. A prominent green rectangular border frames the central text.

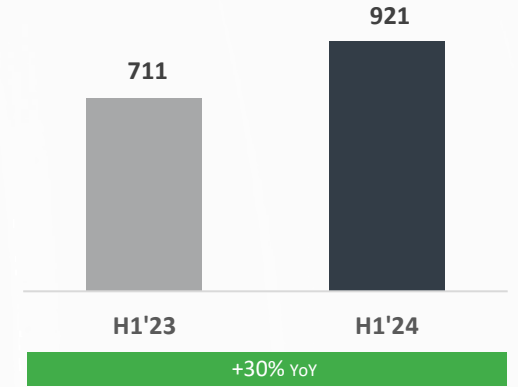
# Detailed Financial Performance – H1'24

# Group P&L performance

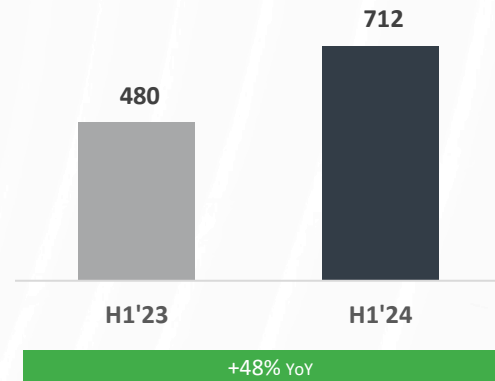
**Revenue** growth on positive contribution across all 4 verticals<sup>1</sup> (+7% organic growth) further boosted by the consolidation of Media 247 and LVL in Q3'23, The Juice Spa & Salon in Q4'23, Backlite in Mar'24 and TGCH in Jun'24



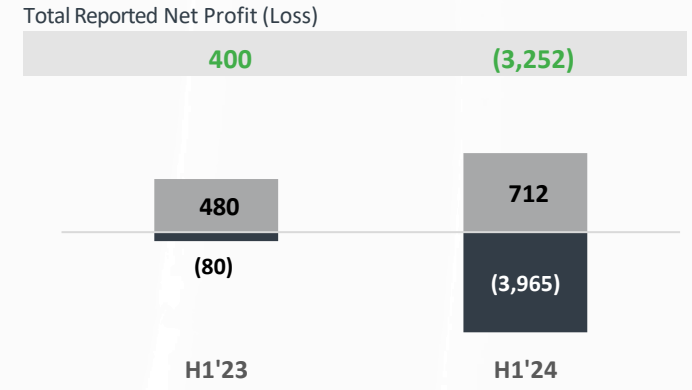
**Adjusted EBITDA**<sup>2</sup> growth driven by strong operational performance of core verticals with blended GP margin at 47%, dividend income, and increased share of profit from Kalyon JV<sup>3</sup>



Growth in **Adjusted Net Profit**<sup>4</sup> slightly ahead of EBITDA growth



**Reported Net Loss** of AED 3.3bn after accounting for unrealized fair value losses of AED 4bn



<sup>1</sup>Four verticals organic growth include Media & Communication (+33% YoY excluding Media 247 & Backlite), Utilities (+9% YoY), Mobility (+3% YoY), Wellness (+3% YoY excluding LVL, The Juice Spa & TGCH)

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

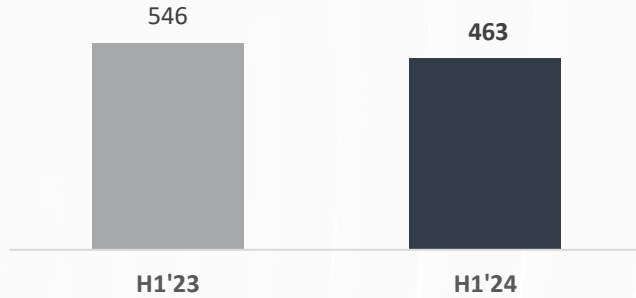
<sup>3</sup>Share of profits from Kalyon JV of AED 65mn in H1'24 powered by higher utilization, inauguration of new power plant and recording a favourable deferred tax benefit in Q2

<sup>4</sup>Adjusted for unrealized changes in fair value of investments

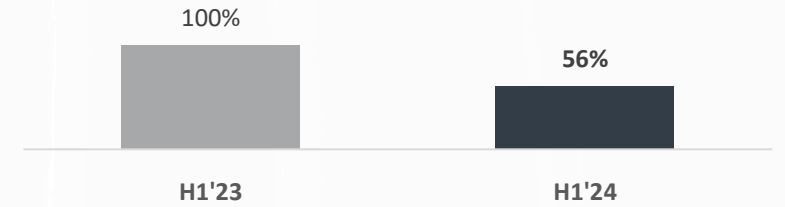
AED mn

# Healthy cash generation

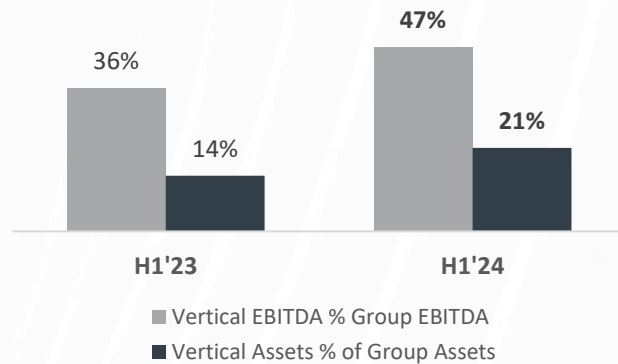
Strong net **OCF** on cash-generating operating businesses and prudent working capital management..



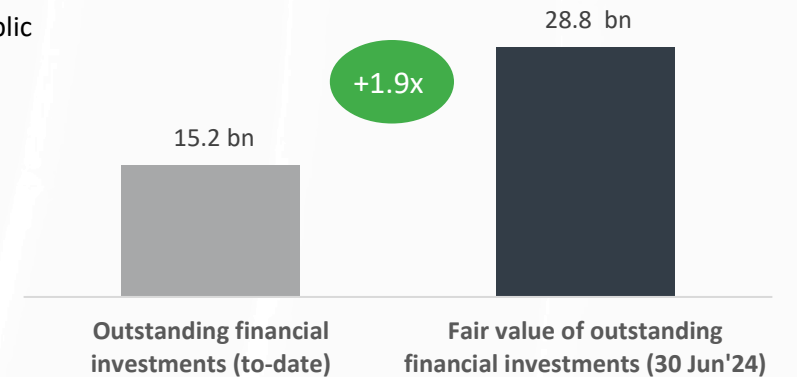
..resulting in healthy **OCF margin**<sup>1</sup>



**Increased contribution from Vertical Assets** as we focus on recalibrating the balance with increased investments towards Vertical Building strategy..



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

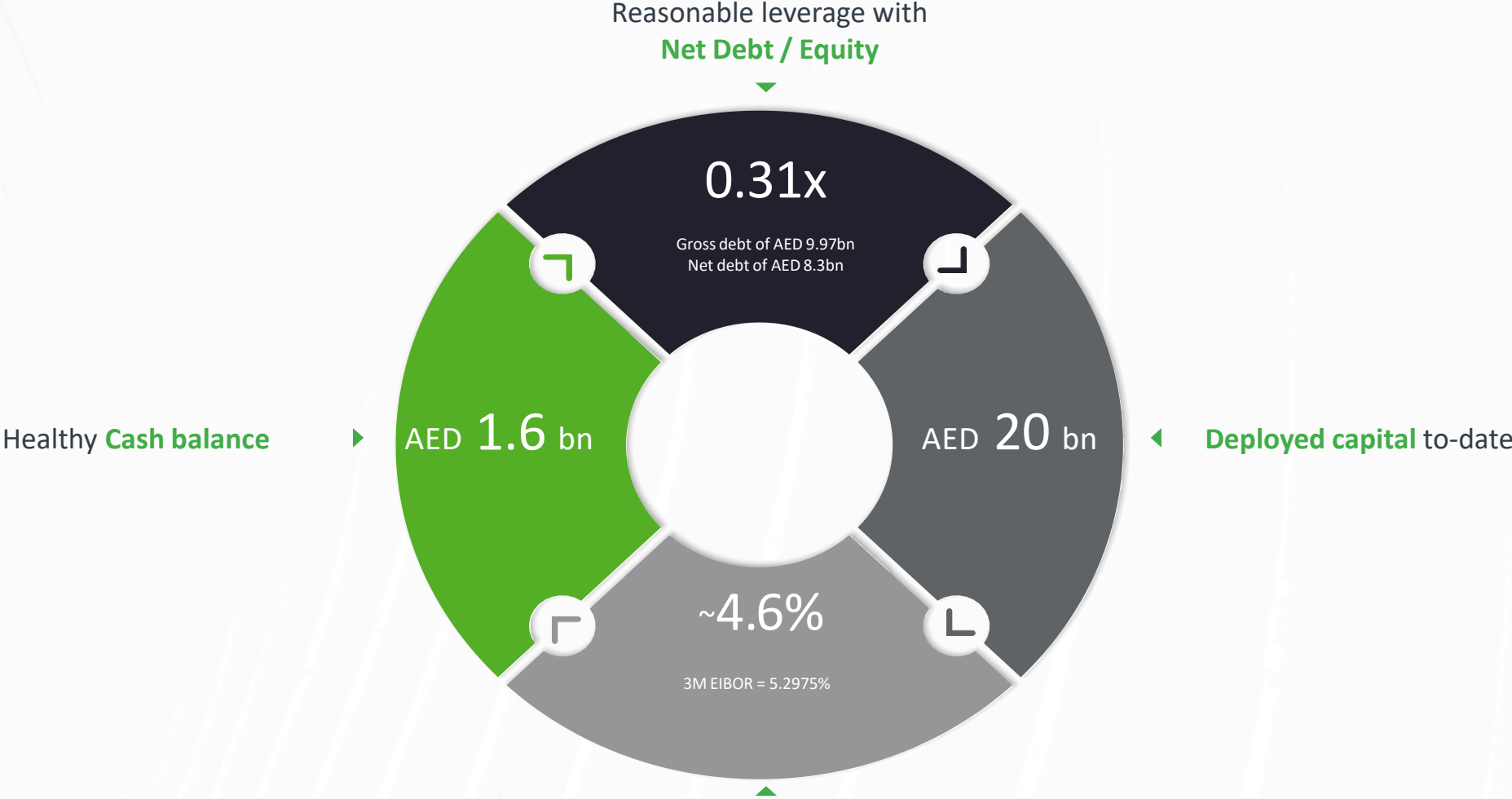


<sup>1</sup>OCF margin = Operating Cash Flow / Revenue

AED mn



# Robust balance sheet supporting our investment growth strategy



Reasonable leverage with  
**Net Debt / Equity**

0.31x

Gross debt of AED 9.97bn  
Net debt of AED 8.3bn

Healthy **Cash balance**

AED 1.6 bn

AED 20 bn

**Deployed capital** to-date

~4.6%

3M EIBOR = 5.2975%

Relatively low average **funding cost** amid  
a high interest rate environment

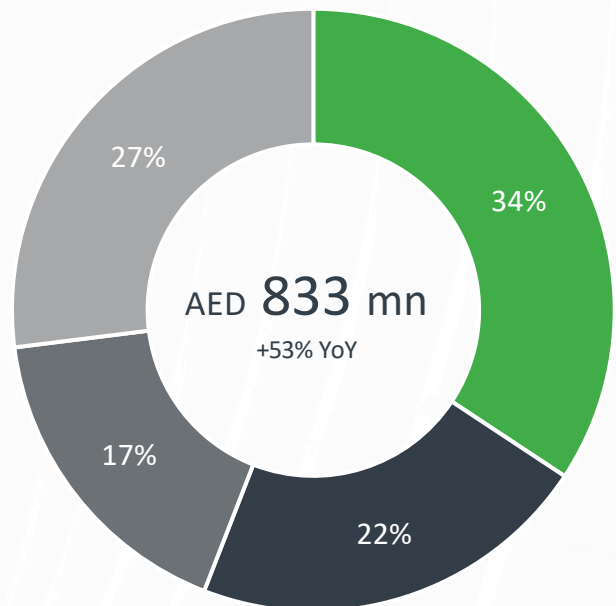
As of H1'24

# Diversified portfolio across core verticals

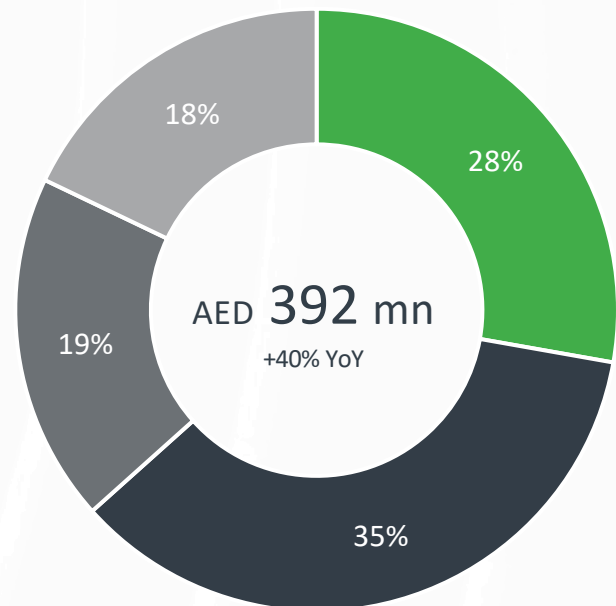
Vertical building strategy bearing fruits with positive YoY growth across all 4 verticals..

..with healthy blended gross profit from operating businesses reflecting the change in revenue mix

H1'24 Revenue Split



H1'24 Gross Profit Split



- Mobility
- Energy & Utilities
- Beauty & Wellness
- Media & Communication

*\*Consolidation of Media 247 (Jul'23) and Backlite (Mar'24) under Media & Comms vertical; Fisio (Mar'23), LVL (Jul'23), The Juice Spa & Salon (Oct'23) and The Grooming Company (Jun'24) under Wellness & Beauty vertical*



Snapshot per Vertical

# Energy & Utilities

## Multiply Group



### Plays

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



### Aspiration

Create a global energy portfolio balanced between yield and growth with a focus on offerings that will have structural long-term demand

## Key Assets



100%  
(1 July 2021)

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



50%  
JV owned by IEH<sup>1</sup>  
(1 Aug 2022)

- Focused on investments in clean renewable energy projects (Solar and Wind)
- Renewable installed capacity of 1.5GW (all solar), 490MW by end of 2025 (wind and solar)

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

<sup>1</sup>IEH is an 80% subsidiary

## Industry



### Facts

#### District cooling:

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

#### Renewable energy:

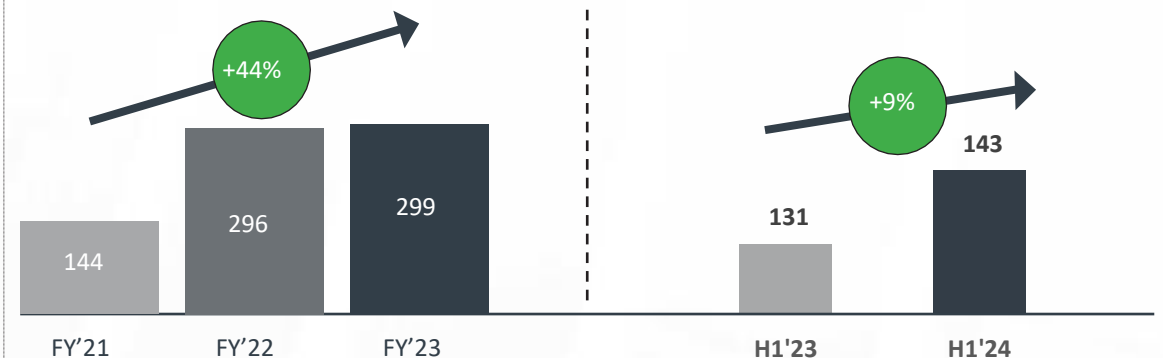
- To keep 1.5°C climate target by 2030, 1,000 GW of global annual renewable power is needed by 2030 from 300GW in 2022
- The Middle East renewable energy market is expected to grow at a CAGR of 13%



### Rationale

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

## Revenue (AED MN)



# Mobility

## Multiply Group



### Plays

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



### Aspiration

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

## Key Assets



48.01%  
(30 June 2021)

- A pioneer in providing pre-license driving education in Abu Dhabi across a range of vehicle categories
- ~400 vehicles, >120k students

## Industry



### Facts

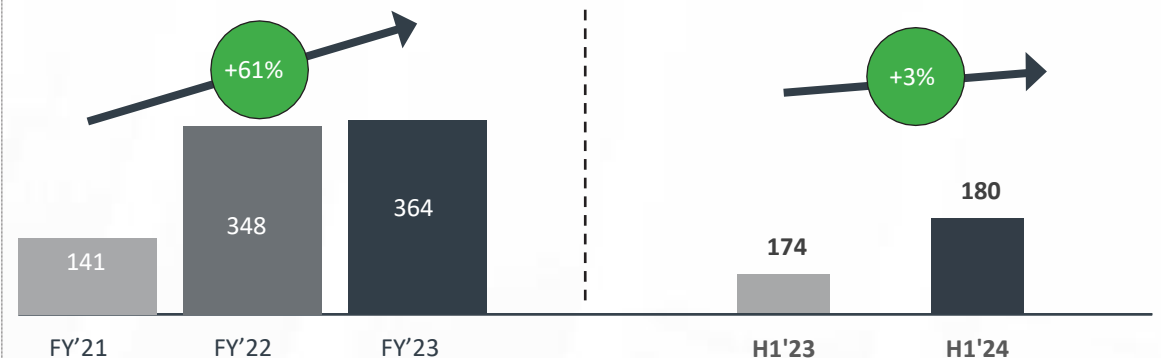
- The global mobility solutions market size is estimated at \$1.2tn in 2022 and is expected to grow at a 5% CAGR
- Continued growth in UAE passenger miles is expected (48bn in 2022 vs an expected 56bn in 2035)
- Total number of cars per 1,000 UAE residents is expected to go from 270 today to 290 by 2028



### Rationale

Mobility revolution driven by automation, electrification, connectivity, sustainability

## Revenue (AED MN)



# Media & Communication

## Multiply Group



### Plays

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



### Aspiration

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

## Key Assets



100%  
(1 July 2021)

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



60%  
(1 July 2023)

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



100%  
(1 March 2024)

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

## FIREFLY

7.3%  
(Q3-21)

- Street-level digital media platform pioneer
- 2.5b impressions delivered, with operations across 5 countries

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

## Industry



### Facts

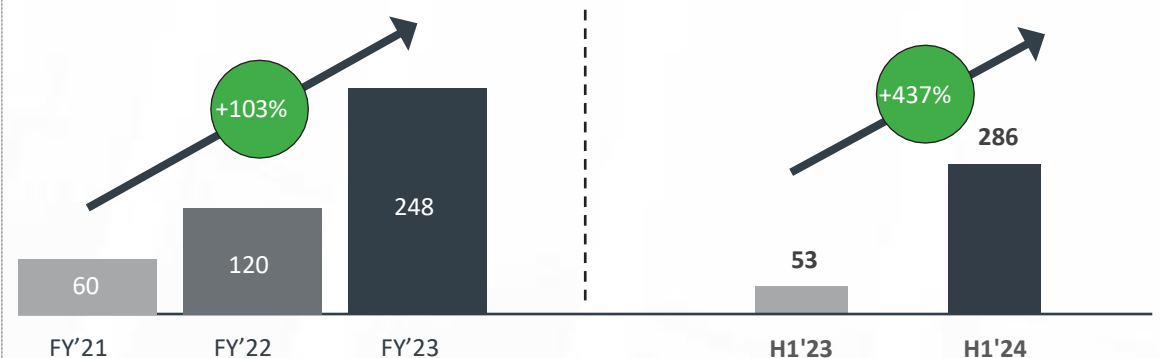
- Global ad market in 2023 is ~\$650bn and is expected to grow at a CAGR of 5%
- The Middle East Ad market is ~\$7bn in 2024 and is expected to be the fastest expanding ad market in the coming years (UAE is 2<sup>nd</sup> largest market)
- Sheikh Zayed Road is considered one of the most premium locations on earth with over 2 million motorists per year



### Rationale

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

## Revenue (AED MN)





# Wellness & Beauty

## Multiply Group



### Plays

- Beauty Services
- Beauty Products
- Corporate wellness services
- Mental health
- Physical Fitness



### Aspiration

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

## Key Assets



51%  
(31 Dec 2021)

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



49.38%  
(1 July 2023)

- An omnichannel ecosystem providing world-class wellbeing services to employees at organisations, helping them address their needs across several wellbeing pillars
- 12,500 subscribed members

## Industry



### Facts

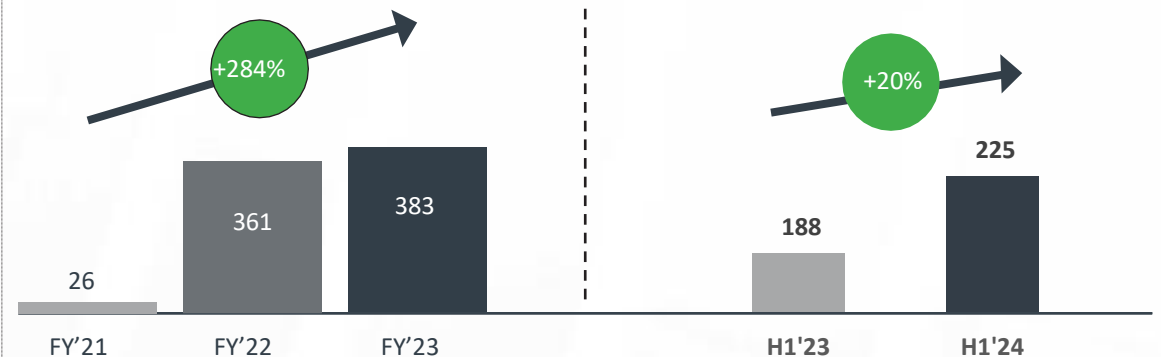
- Global beauty market is ~\$750b and expected to grow by 4%
- The UAE beauty market is ~\$3b and expected to grow by 6%
- The UAE is one of the highest beauty spenders in the world with ~\$290 per capita (3x global average)
- The Middle East & Africa well-being platform market was valued at \$10.7bn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



### Rationale

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

## Revenue (AED MN)








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

# Multiply+ Snapshot



## Selected strategic investments under M+

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

A hand is shown in the lower right corner, holding a glowing, stylized robot head icon. The robot head has large eyes and antennae. It is surrounded by various digital symbols, including speech bubbles, circuit lines, and circular patterns, all rendered in a light, glowing color against a dark background.

# Capability & Know-how

# Experienced Board of Directors



**SAYED BASAR SHUEB**

Chairman of the Board



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

Board Member



**H.E. MANSOOR AL  
MANSOORI**

Board Member



**RICK GERSON**

Board Member



**SAMIA BOUAZZA**

CEO & Board Member

**Notable Roles**

CEO & Managing Director at International Holding Company (IHC)

Vice Chairman Ghitha Holding

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

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

Multiply Group Chief Executive Officer

# An experienced management team...



**Samia Bouazza**

Group CEO, Managing Director & Board Member



**Jose Maria Dot**

Chief Investment Officer



**Naveed Khan**

Group Finance Director

Years of experience ▶ >20 years

▶ 20 years

▶ 15 years

Notable experience ▶ **MULTIPLY GROUP**



**Mehdi Bizri**

Executive Director – Business Development



**Omar Fayed**

Business Director



**Lama Al Bachir**

Strategy & Growth Director



**Mezier Briefkani**

Transformation & Growth Director



**Kaiser Geelani**

Chief Economist

Years of experience ▶ 19 years

▶ 20 years

▶ 12 years

▶ 14 years

▶ 13 years

Notable experience ▶ **MULTIPLY GROUP** **Tasneef**



# ...supported by vertical leads with deep insights



## Jawad Hassan

Head of Media vertical

### Years of experience

▶ 25 years

### Areas of expertise

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



## Ammar Sharaf

CEO of Viola Communications

### Years of experience

▶ 30 years

### Areas of expertise

▶ Devising and executing Viola's tactical plans



## Smitta Ozha

CEO of Media 247

▶ 18 years

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



## James Bicknell

CEO of Backlite

▶ 20 years

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



Media and Communication



Mobility



Wellness and Beauty



Energy and Utilities



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



**Khalid Bin Aamer Alshemeili**

CEO of Emirates Driving Company

Years of experience

▶ 23 years

Areas of expertise

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



**Dr. Murtaza Ata**

CEO of Kalyon Enerji

▶ >30 years

▶ | Focusing on R&D and innovation

| Ensuring availability of clean and renewable energy resources



**Muhammad Zafar**

CEO of PAL Cooling Holding

▶ 25 years

▶ | Setting up new infrastructure

| Actively executing long-term concession contracts



**Faris Suhail Al Dhaheri**

CEO of Omorfia

Years of experience

▶ 20 years

Areas of expertise

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



**Lara Itani**

Head of Digital Health

▶ 10 years

▶ | Enhancing and personalizing the overall healthcare experience

| Focussing on digital health tools and innovations



Media and Communication



Mobility



Wellness and Beauty

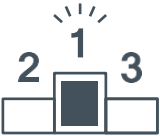


Energy and Utilities



# ESG Highlights

# Sustainability framework



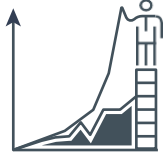
## Pillar 1: Robust Foundations

### Objectives

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

### Material Topics

- Robust Governance
- Privacy & Information Security



## Pillar 2: Growing our Human Capital

### Objectives

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

### Material Topics

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



## Pillar 3: Investing in a Sustainable Future

### Objectives

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

### Material Topics

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



## Pillar 4: Managing Our Influence

### Objectives

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

### Material Topics

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

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