Subsidiaries' News

Directors

Our Updates

Market Monitor

Multiply Group Unveils its Newly Appointed Board of

Multiply Group announced its Board of Directors, elected at the Group's Extraordinary General Assembly Meeting held on November 18, 2024. The diverse and seasoned members of this board bring a broad spectrum of expertise, which is instrumental in driving the Group's strategic vision forward. Their collective leadership and insights will help shape key decisions that

OUR UPDATES

maximize value for both shareholders and stakeholders alike, achieving even greater milestones together in this new term.

mobility by restructuring the training schedule of Emirates Driving Company (EDC) to add more trainer capacity. Digital transformation has also enabled the Group to be more efficient. Here it 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

spend behaviours. Going forward, the Group aims to leverage AI and advanced technologies across its businesses to extract additional value. This includes driving increased revenue productivity, such as using predictive maintenance for EDC's vehicles to ensure maximum utilisation, as well as cost optimization initiatives like automating proposal generation to save man-hours within its media operations. 2024 The Year of Efficiency at Multiply Group



Jawad Hassan, Head of Media and Communications Vertical, Multiply Group writes on **Redefining the OOH Landscape**

A Conversation with Blair R. Thomas: Navigating the

opportunities, and the future of energy investments.

multipliers **A Conversation with** PODCAST **Blair R. Thomas: Navigating the**

In this episode of the Multipliers podcast, R. Blair Thomas, Chairman & CEO of EIG, dives into the global energy landscape, exploring key shifts,

Discover how the industry is evolving and what lies ahead for energy

Check out the full episode on Spotify, Apple Podcasts, Google Podcasts,

SUBSIDIARIES' NEWS

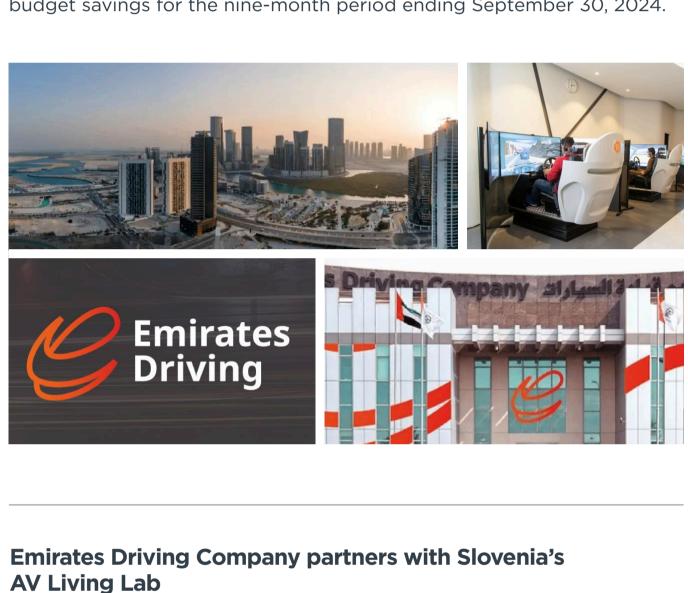


TOM GODDARD President & Executive Chairman World Out of Home Organization

Driving Growth and Efficiency: Productivity Gains at Emirates

Emirates Driving Company (EDC) has continued to achieve sustainable growth, capitalizing on various opportunities locally and across the GCC. Key productive improvements include substantial digital upgrades to EDC's Online Booking Portal, with over 90% of customers now booking courses online, enhancing efficiency in the Customer Happiness department. Over the past few months, new initiatives have been launched to meet growing customer demand through more efficient resource utilization, contributing to an 8.7% revenue growth for EDC's standalone operations as of September 30, 2023. Additionally, EDC's expansion into Dubai led to a 53% increase in consolidated revenue for Q3

Driving Company



Emirates Driving Company has signed a strategic MOU with leading Slovenian AI-driven mobility solutions company, AV Living Lab. The partnership aims to transform driver education and recruitment using advanced AI technologies, supporting Abu Dhabi's 'Vision Zero Strategy Development Project' and setting new global standards for road safety and smart mobility. The signing ceremony was honored by the presence of the President of the Republic of Slovenia, Dr. Nataša Pirc Musar, PhD, the Ambassador of Slovenia in UAE H.E. Natalia Al Mansour and their

Omorfia Group's affiliated companies win at World Luxury

Spa Awards and World Spa Awards

Omorfia Group's affiliated companies, Sisters Beauty Lounge. 1847 Exclusive Grooming for Men, and N.Bar have received prestigious awards from the World Luxury Spa Awards and World Spa Awards. Sisters Beauty Lounge, known for its comprehensive 360-degree beauty concept, has won three awards: 'Best Beauty Salon - United Arab Emirates', 'Best Female Salon - Middle East + North Africa', and 'Best Hair Salon - Middle East'. N.Bar, the GCC region's first and original nail bar chain, has won three awards: 'Best Beauty Salon - United Arab Emirates', 'Best Female Salon - Middle East + North Africa', and 'Best Hair Salon - Middle East'. While 1847, the one-stop shop male grooming lounge, has won two awards 'Global Luxury Male Spa' at World Luxury Spa Awards and 'Best Male Grooming Salon at world Spa Awards.



and Crypto beat out global peers by a wide margin, with markets reacting positively to the re-election of President Donald Trump. Equity volatility fell with election anxieties passing, bond market volatility also subsided. Yield on the US 10-year government bonds eased slightly to 4.17%. Across assets, performances were mostly mixed: natural gas (+13.13%), Bitcoin (+39.56%), and the dollar (+1.69) were up; gold (-2.97%) and Brent crude

The following are the overriding themes that drove market sentiment during

Mixed results on the consumer and US economy as yields remained

Bitcoin jumped ~40% and approached the \$100k mark

Nvidia earnings showed that AI growth remains intact

(-1.33%) retreated.

rates going forward.

expected.

concerns.

MSCI All

Country

World Index

Regional Markets

Trumps re-election Fed's 25bps rate cut

November:

(1)

(2)

(3) (4)

(5)

3.98% 5.73% 0.96% **-2.81%** 2.18% **US** Dollar Crude Oil Bitcoin Gold Index (Brent) 1.69% 131.47% -1.33% -2.97%

S&P 500

After the sale of this and other stock, Berkshire is now sitting on a cash pile of \$325bn, its largest ever. Global solar capacity has reached a record 2 terawatts (TW) of capacity, with more added in the last two years than the previous 68 combined. The updated figures have not previously been published, and the Global Solar Council said they give the fullest picture yet because they include

 America's annual inflation rate was 2.6% in October, up from 2.4% in **September.** The core rate, which strips out volatile food and energy costs, was 3.3%, the same as the previous month. Consumer prices rose +0.2%

 President-elect Donald Trump plans to raise tariffs by an additional 10% on all Chinese goods coming into the U.S., according to a post Monday on his social media platform Truth Social. The post immediately followed one in which Trump said his first of "many" executive orders on Jan. 20 would impose tariffs of 25% on all products from Mexico and Canada. Trump had threatened tariffs of 60% on Chinese goods while campaigning for president. Federal Reserve minutes from their latest policy meeting indicated broad support for a careful approach to future interest-rate cuts as the economy remains solid and inflation slowly cools. The Fed lowered its benchmark interest rate by a quarter-percentage point earlier this month, to a range of 4.5%-4.75%, following a larger-than-usual, half-point reduction in September. Data due Wednesday is expected to show the Fed's preferred gauges of inflation picked up in October from a year earlier.

 Credit ratings agency Fitch raised Egypt's rating to "B" from "B-", citing the country's stronger finances on the back of several foreign investments and support, and tighter monetary conditions. Donald Trump's re-election could boost emerging markets equities in the Middle East and North African (MENA) region because of a potentially stronger dollar (for the dollar pegged currencies), higher U.S. bond yields and global trade policy shifts, J.P.Morgan said.

Central banks in the GCC slashed interest rates by 25bps after the US federal reserve announced its second interest rate cut this year. The Gulf states usually follow the Fed's lead on rate moves as most regional currencies are pegged to the US dollar. According to the CME Fed watch tool, currently, there is a 70% probability of another 25 basis-point cut in December, down from 85% a month ago. Meanwhile, markets are projecting a total 100-basis point cut by the end of 2025, i.e., Benchmark Fed fund rate of 3.75%-4.00% by December 2025. OPEC+ is expected to delay its plan to raise oil output, currently set to start in January, to provide additional support for the oil market. OPEC+ has been looking to phase out supply cuts through next year but has so far delayed taking action due to weaker-than-expected global demand, especially from China. GCC S&P FADG DFM TASI QSE Index

Eurozone GDP was reported at +0.4% q/q and +0.9% y/y in the third quarter, in line with expectations. Bitcoin breached the \$98,000 level for the first time as investors continued pricing in a second Donald Trump presidency. Bitcoin has been regularly hitting fresh records this month on hopes that Trump will usher in a golden age of crypto. Bitcoin has gained more than 130% in 2024.

Other News Warren Buffett's Berkshire Hathaway reduced its stake in Apple further. small, rooftop installations often left out of official government data. After the 2 TW milestone was breached this quarter, global solar capacity has

become enough to power around 92 million U.S. households.

m/m in October. The figures matched economists' expectations.

- UAE's non-oil business activity marked growth in October, supported by
- Delivery Hero has set the price for the IPO of its Middle Eastern unit, Talabat, at 1.60 UAE dirhams (\$0.44) per share. It will raise AED 7.5 billion (\$2 billion) in gross proceeds from its IPO on the Dubai financial Market (DFM). The offer price is at the top end of the previously announced price range, implying a market capitalisation of AED 37.3 billion (\$10.1 billion) at the time of listing. Earlier this week, Talabat upsized its offering to 20% from 15% of the company's total issued share capital. TAQA announced the signing of two 25-year power purchase agreements
- The levelised cost of electricity bid for Rumaih-2 is 4.5613 cents/kWh and for Nairyah -2, it is 4.4960 cents/kWh. The projects will be executed by special purpose vehicles jointly owned by TAQA (49 percent); JERA (31
 - started, after the sides reached a deal following weeks of US-mediated talks. Oil and gold prices have fallen this week on optimism about a

Multiply Media at the WOO Europe Forum in Milan 24/7. The Multiply Media team attended the WOO forum to explore new opportunities, with a focus on AI, and to network with industry leaders from around the world. This annual event gathered top professionals, thought leaders, and innovators to discuss the latest trends, strategies, and the future of Out of Home (OOH) media.

- gaining by 2.13% in November led by DFM stocks charging 5.58% up. All other GCC country indices that we follow all declined. Brent declined by 1.33%.
 - expanding output but demand softened to its lowest since February 2023, resulting in weaker job creation and a drop in selling price. At 54.1 in October,
 - with the Saudi Power Procurement Company (SPPC) to develop over 3.6 GW of combined cycle gas turbine (CCGT) power capacity in Saudi Arabia.

 - cease-fire, with investors predicting it will ease geopolitical tensions, including these between Israel and Iran, a major energy producer.

- H.E. Hamad Khalfan Ali Matar Alshamsi H.E. Mansoor Ibrahim Richard Mathew Ahmed Saeed Al Mansoori oard Member, Group Cl and Managing Director Board Me

- **Programme Targets**
- Multiply Group Achieves over 50% of its Year of Efficiency
- Multiply Group's efficiency programme which launched in Q2 has accelerated significantly in Q3 2024, achieving over AED 25 million of efficiency gains The Group's impactful cost-cutting initiatives include identifying savings in procurement, consolidating duplicated roles as it grows, and restructuring to remove business layers. On the revenue side, 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

(over 50% of the Group's AED 45 million target). and revenue growth—and modernised its technology infrastructure to enable

We achieved AED 25 million of Efficiency Gains*

through its subsidiaries: BackLite Media, Media 247, and Viola Outdoor. Read the Full Article through this link

Energy Landscape

and our YouTube channel

innovation.

campaign

Energy Landscape R. Blair Thomas

Chairman & Chief Executive Officer at EIG

As part of Multiply' group-wide objective to drive synergies across its four verticals, it is accelerating efforts within the Media vertical with a strong focus on technology. This includes expanding its programmatic Digital Out-of-Home (DOOH) portfolio with 20 new digital assets in Abu Dhabi. including bridge banners, to its existing programmatic portfolio of 299

Technology Adoption - Media Vertical Chapter



2024. Based on a recent reorganization study, the company has also optimized procurement and staffing departments, achieving around 9% budget savings for the nine-month period ending September 30, 2024.



Viola Communications is Recognized by Campaign Middle East Viola Communications has been shortlisted for the "Agency of the Year

Awards 2024" by Campaign Middle East in two highly competitive categories: "Best Agency in UAE" and "Best Place to Work. This recognition adds to what has already been an exceptional year for the agency, marked by numerous accolades and achievements. In addition to this nomination, Viola Communications has been shortlisted in four categories for the upcoming 2024 MEPRA Awards and has already secured five wins at both the Eventex Awards and the MEES Awards 2024. These honors reflect the agency's continued excellence, innovation. and commitment to both its clients and its team, solidifying its position as

WORLD LUXURY SPA AWARDS

elevated (6) Israel and Hezbollah fighting escalated and then paused for a ceasefire Summary of Weekly Global Market Movers: Week 1: Global markets surged last week as US equities responded positively to Donald Trump's re-election and the Fed's 25bps rate cut. The MSCI ACWI gained 3.3%, with broad gains led by US markets, while volatility (VIX) dropped to a 12-week low as investor sentiment soared. The US dollar climbed, posting its largest daily gain in two years, as the "Trump" trade" boosted assets linked to deregulation and tax cuts, while bonds saw some cooling off with the US 10-year Treasury yield stabilizing. In contrast, European equities lagged, weighed down by political instability in Germany, a hawkish BoE 25bps cut, and mixed economic data. Week 2: Stocks fell over 2% after they surged 4.6% on post-election sentiment the week before. Consumer durables, technology services, and retail trade were strong during the week, while the non-energy minerals,

process industries, and health technology sectors lagged. All in all, the market pulled back slightly amidst new inflation data released on Wednesday and Thursday that were mostly in line with expectations. Also on Thursday, Fed Chair Powell said that the central bank is in no hurry to cut interest

Week 3: Major stock indexes finished the week higher, recovering some of the previous week's losses despite some continuing uncertainty around the incoming Trump administration's policies and escalating geopolitical tensions stemming from the conflict between Russia and Ukraine. Similarly, the price of Bitcoin continued its postelection rally, nearing \$100,000. With a relatively light economic calendar for the week, much of the focus was on NVIDIA's third-quarter earnings release on Wednesday. Shares fell slightly as investors appeared to be generally satisfied with the results, although the company's guidance for the fourth guarter was lighter than some analysts

Week 4: Stocks edged higher during the shortened holiday week to help close out November as the best month of 2024 thus far. Trump policy hints and geopolitical factors appeared to be large drivers of sentiment during the week. News of a cease-fire agreement between Israel and Hezbollah seemed to support sentiment and may have overshadowed renewed tariff

Euro Stoxx

600

The S&P GCC regional equity performance indicator continued to recover,

FTSE 100

MSCI

Emerging

Markets Index

2.13% -1.00% 5.58% -1.01% -3.17% It now has a \$70bn holding in the company, down from \$178bn in 2023.

the seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) signaled an improvement in the sector's health compared to 53.8 in

September.

- percent) and Al Bawani Capital (20 percent). Lulu Retail Holdings posted its Q3 net profit at \$35.1 million, up 126% year-on-year (YoY). The UAE-based hypermarket chain operator which earlier this month raised \$1.72 billion in an IPO, reported a 6% YoY rise in revenue to \$1.86 billion. The "strong sales performance was driven by significant growth in key markets", including UAE, Saudi Arabia and Kuwait with sales growth across key product categories, the ADX-listed company said. A cease-fire between Israel and the Lebanese militant group Hezbollah