MULTIPLY GROUP

Group CEO Shareholder Letter

Our Next Chapter of Growth

Our Valued Shareholders,

On December 5, 2021, as we listed the company, we made a promise: that we would grow the value of your capital and that we would never take the trust you placed in Multiply for granted.

Since then, we have grown our **revenues 5.4x** and our **EBITDA 8.8x,** all while maintaining a strong balance sheet, a disciplined capital allocation philosophy and early commitment to AI-powered efficiency.

And just as we promised- and as we delivered- here we go again.

The **Multiply Group Board of Directors** has approved issuing two offers to **acquire 2PointZero and Ghitha Holding from IHC via a share swap**- a move that will create one of the largest operational and investment platforms in Abu Dhabi.

The resulting platform will focus on **Energy and Consumer,** two megathemes shaping the global economy. By structuring this through a share swap, we preserve our liquidity while elevating the new merged entity, 2PointZero Group into one of **Abu Dhabi's largest AI-enabled investment platforms.**

Subject to regulatory approvals, we will issue 23.4 billion new shares as part of the transaction. As a result, the free float will increase to ~39%, significantly enhancing stock liquidity, broadening institutional participation, and driving higher weighting across key global and local benchmarks including the MSCI Emerging Markets Index, FTSE ADX General Index, and FADX 15.

These strategic moves are set to grow our company to AED 120 billion in assets. Only in **Abu Dhabi** can such momentum be achieved — where vision, decisiveness, and an enabling ecosystem converge to make extraordinary growth possible. The pace of progress here is inspirational; encouraging us all to think bigger, move faster, and build bolder. We are learning from the very example Abu Dhabi has set.

Now, let us visualize how this will unfold.

Multiply today operates across **6 verticals: 5 in consumer** (Retail & Apparel, Mobility, Media, Packaging, and Beauty) — alongside our 1 energy portfolio, which includes our **landmark AED 10 billion investment in TAQA,** which in 3 years is now valued at **AED 28 billion,** and our operating company Kalyon Enerji, home to Turkey's largest solar power plant with 2 GW of installed solar and wind capacity.

Now, looking at **2PointZero** — most of its assets lie under **E.0,** its energy subsidiary, spanning **mining, commodities trading, cables, and infrastructure for the energy transition,** along with consumer exposure to financial services and digital assets.

When you visualize these two platforms side by side, the **complementarity is undeniable.** It was clear that reorganizing these assets under a unified structure creates value for all parties. As Multiply reorganizes its energy portfolio under E.0, and 2PointZero contributes its consumer holdings into Multiply's existing consumer verticals, **we are shaping a balanced, diversified portfolio designed to perform across market cycles.**

Moving to the discretionary segments within our consumer platform - from media and mobility to retail and beauty. The decision to integrate Ghitha Holding adds the defensive strength of consumer staples and a pillar of UAE's food security goals - **creating a portfolio that combines resilience with scalability.**

And what does that mean for you, our valued shareholders?

It means we are building a company designed to deliver sustained earnings growth and long-term compounding value: powered by the same Multiply discipline, now operating at 2PointZero scale, with AI and innovation as the engine behind every decision. Let me unpack what this means in practical terms:

Firstly, this merger is beyond merging balance sheets – it is a diversified balanced portfolio. When you own one share of 2PointZero, you are simultaneously exposed to two multi-trillion-dollar growth engines: energy and consumer that are the foundation of our economy.

- **Energy. With the brown-to-green transition underway, the rapid spread of AI data centers, and an estimated USD 600 billion in grid investments required annually by 2030,** global energy demand is skyrocketing. In parallel, this transition will require unprecedented investment in critical minerals, as current supply simply cannot meet future demand. Through this new platform, we are positioned to accelerate the transition with renewable generation, infrastructure solutions, and a regional mining champion-enabling us to operate across the full energy value chain while maximizing total shareholder returns.

- **Consumer.** Over the next decade, **one billion new people will join the global middle class, driving a USD 2.4 trillion increase in annual consumption,** with food being one of the highest contributing categories. As we deepen our consumer reach — spanning media, mobility, retail, beauty, food, and packaging — we will multiply our touchpoints with everyday life. With this scale and diversification, **we expect to serve, across all of our segments, 10% of the world's population.**

Secondly, now that the assets are organized and well placed under their respective sectors, **our CEOs are laser-focused on building expertise, deploying AI agents, and fostering innovation and R&D to future-proof their operations. Their mandate is clear — drive efficiencies,** capture synergies across logistics, supply chain, and shared services, and embed technology-led intelligence into every process. This integration will **unlock measurable productivity gains** and create tangible, compounding value for shareholders.

Finally, the deployment of AI tools will now happen at scale. From redefining job descriptions to embedding agentic AI across every function and level of seniority, we are future-proofing our businesses and optimizing the symbiosis between human and technology. AI is a performance engine — one that will compound efficiency, insight, and growth across our holding-company operations- procurement, HR, legal, capital allocation, and innovation/R&D — and throughout every vertical.

After all, isn't this how trillion-dirham companies are created? Time will tell, but our track record shows we're on the right path.

And so, with these transactions, Multiply Group becomes 2PointZero Group. For the team and me, **2PointZero** is not just a name. It is a mindset. It represents the newer version of ourselves, our playbook for the new era of AI- one defined by progress, reinvention, and continuous upgrading. Borrowed from the language of technology, “2.0” signifies the next generation of the original version — improved, accelerated, and expanded.

Our objectives are equally clear: to increase **NAV per share,** expand **operational EBITDA,** and grow **consolidated net income.**

I have worked closely with H.E. Mariam Almheiri on several strategic initiatives. She is one of the most pragmatic and well-connected leaders I know — having built the global 2PointZero network in record time. I look forward to continuing to work closely together, as we enter this next chapter.

The leadership teams across the new entities are also strong — each bringing deep expertise in their sectors. I look forward to empowering the CEOs and executive teams as we integrate and scale together.

To the **Multiply team,** you are the backbone of everything we have built and together we transformed an idea into a listed powerhouse – you have my deepest gratitude.

Multiply has never stood still. Each chapter has been an inflection point — from transformation, to consolidation, to this moment of expansion. Through it all, one belief endures: **the best is always yet to come.**

Samia Bouazza
Group Chief Executive Officer at Multiply Group