

MULTIPLY GROUP

Multiply Group PJSC

Directors Report and Financial Information

For the three months and nine months period ended 30 September 2024



Dear Shareholders,

On behalf of the Board of Directors ("the Board"), I am pleased to present our interim condensed consolidated financial statements of Multiply Group PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2024.

Financial performance in 9M 2024

Multiply Group reported revenue of AED 1,351 million for the first nine months of 2024 (9M 2023: AED 897 million). This translates into an increase of 51% year-on-year reflecting the strength of our vertical building dual strategy of organic growth and acquisitions. 9M 2024 Gross profit of AED 619 million (9M 2023: AED 457 million) imply healthy blended margin of 46%.

Reported Group net loss stood at AED 2.5 billion (9M 2023 profit: AED 0.5 billion). Net profit excluding unrealized fair value changes in investment portfolio increased 13% year-on-year to AED 920 million (9M 2023: AED 811 million) largely driven by strong vertical performance and higher investment income.

In 9M 2024, we reported AED 3.4 billion unrealized fair value losses triggered by Q1 market volatility backdrop (9M 2023: AED 265 million fair value losses).

The Group's consolidated statement of financial position remains robust with total assets of AED 40.3 billion (2023: AED 42.2 billion). Cash balance stands at AED 1.88 billion (2023: AED 1.56 billion) after realizing net operating cash flow of AED 958 million during the first nine months of 2024 (9M 2023: AED 539 million).

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 reviewed interim condensed consolidated financial statements for the first nine months ended 30 September 2024.



Transactions with related parties

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

Disclaimer

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

Auditors

Ernst & Young are the external auditors for the Group for the year ending 31 December 2024.

On behalf of the Board of Directors

DocuSigned by:
Samia Bouazza
55A45FF8F453418...

Samia Bouazza
Chief Executive Officer
29 October 2024

DS
Nk

Multiply Group PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2024

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

MULTIPLY GROUP PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Multiply Group PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2024, comprising of the interim consolidated statement of financial position as at 30 September 2024, and the related interim consolidated statement of profit or loss and interim consolidated statement of comprehensive income for the three month and nine month periods then ended and the related interim consolidated statements of changes in equity and cash flows for the nine month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34, “*Interim Financial Reporting*”.

For Ernst & Young



Ahmad Al Dali
Registration No 5548

29 October 2024
Abu Dhabi, United Arab Emirates

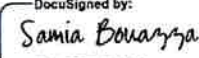
Multiply Group PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		(Unaudited) 30 September 2024	(Audited) 31 December 2023
	Notes	AED'000	AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,668,103	1,456,955
Investment property		117,558	121,410
Intangible assets and goodwill		1,886,331	800,314
Right-of-use assets		630,295	128,929
Investment in a joint venture	5	2,442,286	2,065,268
Trade and other receivables	8	839,851	1,236,517
Loan to a related party	12	-	616,505
Deferred tax asset		96,747	3,842
Investments carried at fair value through profit or loss	6	10,491,803	17,213,115
Investments carried at fair value through other comprehensive income	7	420,853	446,986
		<u>18,593,827</u>	<u>24,089,841</u>
Current assets			
Inventories		39,569	32,727
Loan to a related party	12	39,985	-
Investments carried at fair value through profit or loss	6	18,930,869	15,763,589
Trade and other receivables	8	829,662	664,862
Due from related parties	12	35,474	54,195
Cash and bank balances	9	1,878,547	1,557,277
		<u>21,754,106</u>	<u>18,072,650</u>
TOTAL ASSETS		<u>40,347,933</u>	<u>42,162,491</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	2,800,000	2,800,000
Share premium		6,703,610	6,703,610
Statutory reserve		1,400,000	1,400,000
Hedging reserve		6,598	(1,372)
Cumulative changes on revaluation of investments		24,103	12,875
Merger, acquisition and other reserves		383,553	383,553
Retained earnings		14,946,595	17,610,165
Equity attributable to owners of the Company		<u>26,264,459</u>	<u>28,908,831</u>
Non-controlling interests		<u>1,487,799</u>	<u>1,277,745</u>
Total equity		<u>27,752,258</u>	<u>30,186,576</u>
Non-current liabilities			
Employees' end of service benefit		72,585	53,220
Borrowings	14	5,101,086	8,208,999
Deferred tax liabilities		89,036	46,745
Loan from related parties	12	21,707	20,497
Lease liabilities		548,536	99,376
Trade and other payables	13	911,290	1,149,959
		<u>6,744,240</u>	<u>9,578,796</u>
Current liabilities			
Loan from related parties	12	17,258	17,965
Borrowings	14	4,576,766	1,381,143
Lease liabilities		145,167	34,861
Due to related parties	12	125,607	145,802
Trade and other payable	13	986,637	817,348
		<u>5,851,435</u>	<u>2,397,119</u>
Total liabilities		<u>12,595,675</u>	<u>11,975,915</u>
TOTAL EQUITY AND LIABILITIES		<u>40,347,933</u>	<u>42,162,491</u>

CHAIRMAN

DocuSigned by:

 85A45CF8C452418
 CHIEF EXECUTIVE OFFICER

GROUP FINANCE DIRECTOR

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

Multiply Group PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three month and nine month periods ended 30 September 2024

	Notes	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
		2024	2023	2024	2023
		AED '000	AED '000	AED '000	AED '000
Revenue	15	517,505	351,790	1,350,881	897,295
Cost of revenue		(290,735)	(175,563)	(732,056)	(440,102)
GROSS PROFIT		226,770	176,227	618,825	457,193
Investment and other income	16	221,368	218,893	800,397	741,878
Unrealised fair value gain (loss) on investments in financial assets		536,951	(185,076)	(3,427,931)	(265,332)
Share of profit from investment in a joint venture		25,287	157,558	90,585	140,993
General and administrative expenses		(107,243)	(82,801)	(285,661)	(196,186)
Finance costs	14	(130,928)	(107,961)	(370,662)	(301,638)
PROFIT (LOSS) FOR THE PERIOD BEFORE TAX		772,205	176,840	(2,574,447)	576,908
Income tax (expense) credit	17	(28,054)	(31,067)	66,193	(31,067)
PROFIT (LOSS) FOR THE PERIOD AFTER TAX		744,151	145,773	(2,508,254)	545,841
Attributable to:					
Owners of the Company		688,714	84,842	(2,658,985)	410,128
Non-controlling interests		55,437	60,931	150,731	135,713
		744,151	145,773	(2,508,254)	545,841
Basic earnings (loss) per share (AED)	18	0.06	0.008	(0.24)	0.04

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

Multiply Group PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three and nine month periods ended 30 September 2024

	Notes	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
		2024	2023	2024	2023
		AED '000	AED '000	AED '000	AED '000
Profit (loss) for the period after tax		744,151	145,773	(2,508,254)	545,841
Other comprehensive income:					
<i>Items that may be reclassified subsequently to the consolidated statement of profit or loss:</i>					
Share of other comprehensive (loss) income of a joint venture	5	(287)	-	9,963	-
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>					
Change in the fair value of financial assets carried at fair value through other comprehensive income	7	<u>1,952</u>	<u>5,675</u>	<u>2,437</u>	<u>6,108</u>
Total other comprehensive income		<u>1,665</u>	<u>5,675</u>	<u>12,400</u>	<u>6,108</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>745,816</u>	<u>151,448</u>	<u>(2,495,854)</u>	<u>551,949</u>
Attributable to:					
Owners of the Company		690,436	90,517	(2,644,372)	416,010
Non-controlling interests		<u>55,380</u>	<u>60,931</u>	<u>148,518</u>	<u>135,939</u>
		<u>745,816</u>	<u>151,448</u>	<u>(2,495,854)</u>	<u>551,949</u>

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

Multiply Group PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine month period ended 30 September 2024

	Attributable to equity holders of the Company							Non controlling interests AED '000	Total equity AED '000
	Share capital AED '000	Share premium AED '000	Statutory reserve AED '000	Cumulative changes on revaluation of investments AED '000	Hedging reserve AED '000	Merger and acquisition reserve AED '000	Retained earnings AED '000		
Balance at 1 January 2023 (audited)	2,800,000	6,703,610	1,400,000	(21,491)	-	378,679	17,266,690	853,219	29,380,707
Profit for the period	-	-	-	-	-	-	410,128	135,713	545,841
Other comprehensive income for the period	-	-	-	5,882	-	-	-	226	6,108
Total comprehensive income for the period	-	-	-	5,882	-	-	410,128	135,939	551,949
Acquisition of subsidiaries	-	-	-	-	-	-	-	89,345	89,345
Disposal of investments carried at fair value through other comprehensive income	-	-	-	(5,675)	-	-	5,675	-	-
Disposal of partial interest in subsidiary	-	-	-	-	-	-	4,874	-	4,874
Capital injected by non-controlling interest (note 12)	-	-	-	-	-	-	-	184,609	184,609
Dividends to non-controlling interest (note 19)	-	-	-	-	-	-	-	(46,682)	(46,682)
Balance at 30 September 2023 (unaudited)	2,800,000	6,703,610	1,400,000	(21,284)	-	378,679	17,687,367	1,216,430	30,164,802
Balance at 1 January 2024 (audited)	2,800,000	6,703,610	1,400,000	12,875	(1,372)	383,553	17,610,165	1,277,745	30,186,576
Profit (loss) for the period	-	-	-	-	-	-	(2,658,985)	150,731	(2,508,254)
Other comprehensive income (loss) for the period	-	-	-	6,643	7,970	-	-	(2,213)	12,400
Total comprehensive income (loss) for the period	-	-	-	6,643	7,970	-	(2,658,985)	148,518	(2,495,854)
Acquisition of subsidiary (note 10)	-	-	-	-	-	-	-	122,667	122,667
Capital injected by non-controlling interest (note 12)	-	-	-	-	-	-	-	55,271	55,271
Disposal of an investment	-	-	-	4,585	-	-	(4,585)	-	-
Dividends to non-controlling interest (note 19)	-	-	-	-	-	-	-	(116,402)	(116,402)
Balance at 30 September 2024 (unaudited)	2,800,000	6,703,610	1,400,000	24,103	6,598	383,553	14,946,595	1,487,799	27,752,258

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

Multiply Group PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine month period ended 30 September 2024

		Nine months ended 30 September (Unaudited)	
		2024 AED'000	2023 AED'000
	Notes		
OPERATING ACTIVITIES			
(Loss) profit before tax for the period		(2,574,447)	576,908
Adjustments for:			
Depreciation of property, plant and equipment	4	74,519	55,711
Depreciation of right-of-use assets		76,869	28,574
Depreciation of investment properties		3,852	3,852
Amortisation of intangible assets		49,451	21,541
Share of profit from investment in joint venture	5	(90,585)	(140,993)
Change in fair value of investments carried at fair value through profit or loss	6	3,427,931	265,332
Loss (gain) on disposal of property, plant and equipment	16	330	(158)
Provision for employees' end of service benefit		10,707	9,818
Finance costs		370,662	301,638
Interest and dividend income	16	(399,302)	(486,510)
Unwinding of discount on non-current receivable	16	(93,587)	(114,141)
Amortization of deferred income	16	(290,561)	(289,500)
Loss on reassessment of non-current receivable	16	-	169,616
Reversal of allowance for slow moving inventories		(589)	(553)
Provision (reversal of) for expected credit losses	8	5,430	(11,569)
Operating cash flows before working capital changes		570,680	389,566
Working capital changes:			
Inventories		3,198	(8,339)
Due from related parties		29,958	18,454
Trade and other receivables		440,228	340,245
Due to related parties		20,276	75,323
Trade and other payables		(32,471)	(39,566)
Cash generated from operations		1,031,861	775,683
Finance cost paid		(69,320)	(232,498)
Employees' end of service benefit paid		(5,008)	(4,387)
Net cash from operating activities		957,533	538,798
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(118,677)	(91,447)
Purchase of intangible assets		(7,913)	(1,062)
Proceeds from sale of property, plant and equipment		532	583
Write off of intangible assets		68	-
Purchase of investments carried at fair value through profit or loss	6	(10,339)	(15,007)
Purchase of investment carried at fair value through other comprehensive income	7	-	(374,700)
Proceeds from disposal of investments carried at fair value through other comprehensive income	7	28,570	-
Proceeds from disposal of investment carried at fair value through profit or loss		136,440	400,818
Term deposits with original maturities of more than three months		(325,045)	(150,000)
Payment due on acquisition of investment in a joint venture		-	(921,203)
Loan to a related party		301,571	(368,646)
Interest and dividends received		389,586	470,687
Finance costs paid		(224,848)	-
Cash used in acquisition of subsidiaries	10	(908,600)	(153,439)
Net cash used in investing activities		(738,655)	(1,203,416)

Multiply Group PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued

For the nine month period ended 30 September 2024

	<i>Notes</i>	<i>Nine months ended 30 September (Unaudited)</i>	
		<i>2024 AED'000</i>	<i>2023 AED'000</i>
FINANCING ACTIVITIES			
Net proceeds from borrowings		10,202	1,024,978
Capital contribution by non-controlling interest		-	184,609
Repayment of lease liabilities		(131,253)	(33,270)
Dividend paid for non-controlling interest	19	(101,602)	(46,682)
Net cash (used in) from financing activities		(222,653)	1,129,635
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		(3,775)	465,017
Cash and cash equivalents at beginning of the period		1,115,953	833,141
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9	1,112,178	1,298,158
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 23 form part of these interim condensed consolidated financial statements.

Multiply Group PJSC

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

1 GENERAL INFORMATION

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

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

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

- Advertisement design and production;
- Economic feasibility consultancy and studies;
- Exhibition organisation and management;
- Public relationship consultancy;
- Organisation and event management and newspaper advertisement;
- Management and development of motor vehicles driving training;
- Manage 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 interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 29 October 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023. In addition, results for the period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the year ending 31 December 2024.

These interim condensed 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.

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

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation

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

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

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

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

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

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

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

Multiply Group PJSC

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

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Details of subsidiaries as at 30 September 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, institute and management of health services enterprises	100%	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects	100%	100%
MG Utilities Holding LLC	United Arab Emirates	Establishing, investing and managing infrastructure projects	100%	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing and managing commercial projects	100%	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprises investment, institution and management	100%	100%
Multiply Group International Limited	United Arab Emirates	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%
<u>Below are the subsidiaries of MG Communications Holding LLC:</u>				
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 (i)	United Arab Emirates	Outdoor media solution provider	100%	-
<u>Below are the subsidiaries of Viola Communication LLC:</u>				
Purple Printing LLC	United Arab Emirates	Commercial publication printing	100%	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing	100%	100%
<u>Below are the subsidiaries of 24 7 Media Holding LLC:</u>				
24 7 Media LLC	United Arab Emirates	Advertising billboards contracting	100%	100%
Media 20-4 Seven DMCC	United Arab Emirates	Public relation management, media studies, consultancies advertising, consultancies services and events management	100%	100%
<u>Below are the subsidiaries of BackLite Media LLC:</u>				
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%	-
<u>Below are the subsidiaries of MG Wellness Holding LLC:</u>				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment	51%	51%
LVL Technology Holding (formerly "Switch Technology Holding")*	Cayman Islands	Operation of a wellbeing streaming service and marketplace via an online platform and in physical studios	49.38%	49.38%

Multiply Group PJSC

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

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of Omorfia Group LLC:</u>				
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	100%	100%
Omorfia Institute of Beauty and Wellness Women Beauty Saloon Works Training - Sole Proprietorship LLC (formerly Nippers & Scissors training Centre – 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%
Bedashing Beauty Lounge International Limited	United Arab Emirates	Physical medicine and rehabilitation center and physiotherapy center	100%	100%
Fisio Therapy and Rehabilitation LLC	United Arab Emirates	Woman salon, ladies oriental bath, ladies health club, ladies massage & relaxation center	100%	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Ladies health club, ladies oriental bath, ladies cosmetic & personal care center	100%	100%
Juice SPA Salon	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, and henna saloon	100%	100%
Jamm Salon Supplies	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%
The Juice Beauty Salon LLC	United Arab Emirates	Gents cosmetic & personal care, gents haircutting & hairdressing salon, ladies cosmetic & personal care, ladies haircutting & hair dressing, ladies spa club	100%	100%
Acumen International Ltd.	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center	100%	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Holding company	100%	-
TGC Holding Company (i)	Jersey			

Multiply Group PJSC

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

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of TGC Holding Company:</u>				
The Grooming Company	British Virgin Islands	Global franchise operations	100%	-
International Investments Ltd			100%	-
Nextar Investments LLC	United Arab Emirates	Investment in industrial enterprises & management, investment in commercial enterprises & management, women's salon	100%	-
TGC Project Management Services LLC	United Arab Emirates	Project management services	100%	-
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, ladies cosmetic & personal care center, ladies oriental bath	100%	-
Global Beauty Center LLC	United Arab Emirates	Women oriental bath, women personal care and beauty, women hair cutting and hair dressing, wholesale of cosmetics and trading	100%	-
The Grooming Company LLC	United Arab Emirates	Investment in agricultural enterprises & management, investment in industrial enterprises & management, investment in commercial enterprises & management , henna saloon, women salon, ladies Oriental bath, ladies health club, gents massage and relaxation centre, gents hair cutting & hair dressing salon, men oriental bath, gents cosmetics & personal care center, ladies cosmetic & personal care center, gents health club	100%	-
Wellbe Trading	United Arab Emirates	Beauty and personal care requisites trading, readymade garments trading, handbag & leather products trading, blankets towels and linens trading, imitation jewellery trading, shoe trading, textile trading, perfumes and cosmetics trading, suitcases and travel requisites trading, gift trading	100%	-
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations	100%	-
<u>Below are the subsidiaries of LVL Technology Holding (formerly "Switch Technology Holding"):</u>				
HealthierU Wellness Services L.L.C	United Arab Emirates	Health enterprise investment, institution and management	100%	100%
Switch Lifestyle ME FZ LLC	United Arab Emirates	Activities related to corporate wellness	100%	100%
Fuze Fitness Studio LLC	United Arab Emirates	Activities related to corporate wellness	100%	100%
Switch Lifestyle PTE. LTD.	Singapore	Activities related to corporate wellness	100%	100%
Switch Technology HK Limited	Hong Kong	Activities related to corporate wellness	100%	100%
LVL Wellbeing USA INC	United States of America	Activities related to corporate wellness	100%	100%
LVL Technology North America LTD	Canada	Activities related to corporate wellness	100%	100%
<u>Below is the subsidiary of MG Digital Holding LLC:</u>				
PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%

Multiply Group PJSC

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

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
<u>Below are the subsidiaries of PAL Cooling Holding LLC:</u>				
PAL Cooling Services LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL First Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Danat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Saraya Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL Najmat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
PAL 4 Reem Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investments in infrastructure projects	100%	100%
PAL 4 Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
<u>Below is the subsidiary of MG Utilities Holding LLC:</u>				
PAL 4 Solar Energy LLC	United Arab Emirates	Installation and maintenance of alternative energy equipment.	80%	80%
<u>Below are the subsidiaries of PAL 4 Solar Energy LLC:</u>				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	100%	100%
<u>Below are the subsidiaries of MG Ventures Holding LLC:</u>				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investing company	100%	100%
<u>Below are the subsidiaries of Emirates Driving Company PJSC:</u>				
Tabieah Property Investments – Sole Proprietorship LLC	United Arab Emirates	Manage Investment Properties	100%	100%
Emirates Mobility Company (ii)	United Arab Emirates	Investment company	100%	-
Excellence Premier Investment LLC (i)	United Arab Emirates	Investment in commercial, industrial, agriculture enterprises and management	51%	-
<u>Below are the subsidiaries of Excellence Premier Investment LLC:</u>				
Excellence Driving Centre LLC	United Arab Emirates	Automobile driving school and optical center	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	Maintenance and general repairs of vehicles, car wash and cleaning	100%	-

- (i) Subsidiaries acquired during the period
(ii) Subsidiaries incorporated during the period

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied by the Group in the preparation of the consolidated financial statements as at and for the year ended 31 December 2023, except for the adoption of the following new standards and amendments effective as of 1 January 2024. 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 Leaseback
- Amendments to IAS 1: Classification of liabilities as Current or Non-current
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

3.2 Significant accounting estimates and judgements

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

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

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2023.

4 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to AED 121,893 thousand (nine month period ended 30 September 2023: AED 96,177 thousand), excluding those acquired through business combinations, depreciation charge of AED 74,519 thousand (nine month period ended 30 September 2023: AED 55,711 thousand) and disposals of AED 862 thousand (nine months period ended 30 September 2023: AED 425 thousand). Property, plant and equipment acquired through business combinations amounted to AED 164,636 thousand (note 10) (nine month period ended 30 September 2023: AED 3,659 thousand).

During the period, the Group capitalized finance cost of AED 3,216 thousand related to its borrowing (30 September 2023: AED 4,730 thousand).

Multiply Group PJSC

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

5 INVESTMENT IN JOINT VENTURE

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

<i>Name of entity</i>	<i>Principal activities</i>	<i>Place of incorporation and operation</i>	<i>Ownership interest</i>	
			<u>2024</u>	<u>2023</u>
Joint venture:				
Kalvon Enerji Yatirmiliari A.S (“Kalvon”)	Clean and renewable energy company	Turkey	50%	50%

Movement in investment in joint venture is as follows:

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
At the beginning of the period / year	2,065,268	1,838,425
Additional capital contribution*	276,470	-
Share of profit during the period / year	90,585	228,558
Share of other comprehensive income (loss) for the period / year	<u>9,963</u>	<u>(1,715)</u>
At the end of the period / year	<u>2,442,286</u>	<u>2,065,268</u>

* 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 12). The same amount was also contributed by the remaining shareholder which resulted in the shareholding percentage to remain at 50%.

6 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Quoted	29,339,486	32,893,112
Unquoted	<u>83,186</u>	<u>83,592</u>
	<u>29,422,672</u>	<u>32,976,704</u>

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

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Non-current	10,491,803	17,213,115
Current	<u>18,930,869</u>	<u>15,763,589</u>
	<u>29,422,672</u>	<u>32,976,704</u>

Multiply Group PJSC

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

6 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS continued

The geographical distribution of investments is as follows:

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Inside the UAE	29,228,746	32,740,517
Outside the UAE	<u>193,926</u>	<u>236,187</u>
	<u>29,422,672</u>	<u>32,976,704</u>

The investments are recorded at fair value using valuation techniques disclosed in note 21. Movement in investment in financial assets carried at fair value through profit or loss is as follows:

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
At the beginning of the period / year	32,976,704	33,932,571
Additions during the period / year	10,339	57,603
Change in fair value during the period / year	(3,427,931)	(561,587)
Disposal during the period / year	<u>(136,440)</u>	<u>(451,883)</u>
At the end of the period / year	<u>29,422,672</u>	<u>32,976,704</u>

7 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Quoted	-	36,659
Unquoted	<u>420,853</u>	<u>410,327</u>
	<u>420,853</u>	<u>446,986</u>

The geographical distribution of investments is as follows:

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Inside the UAE	-	36,659
Outside the UAE	<u>420,853</u>	<u>410,327</u>
	<u>420,853</u>	<u>446,986</u>

Multiply Group PJSC

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

7 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME continued

The investments are recorded at fair value using valuation techniques disclosed in note 21. Movement in investment in financial assets carried at fair value through other comprehensive income is as follows:

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
At the beginning of the period / year	446,986	45,045
Additions during period / year	-	374,700
Transferred to investment in subsidiaries	-	(13,025)
Change in fair value during the period / year	2,437	40,266
Disposals during the period / year	<u>(28,570)</u>	<u>-</u>
At the end of the period / year	<u>420,853</u>	<u>446,986</u>

8 TRADE AND OTHER RECEIVABLES

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Trade receivables	278,456	207,214
Less: allowance for expected credit losses	<u>(25,943)</u>	<u>(20,510)</u>
	252,513	186,704
Advances to suppliers	62,436	33,229
Prepayments	58,934	37,324
Receivable under share purchase agreement*	1,211,503	1,585,949
Other receivables	<u>84,127</u>	<u>58,173</u>
	1,669,513	1,901,379
Less: non-current portion	<u>(839,851)</u>	<u>(1,236,517)</u>
	<u>829,662</u>	<u>664,862</u>

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

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
At the beginning of the period / year	20,510	35,922
Acquired in business combinations	3	-
Charge (reversal) for the period / year (net)	<u>5,430</u>	<u>(15,412)</u>
At the end of the period / year	<u>25,943</u>	<u>20,510</u>

* During 2022, the Group entered into an agreement to acquire shares of a listed company. Under the provisions of the agreement, the Group is entitled to receive a guaranteed return over a period of 5 years, which shall be reduced by any dividends that may be declared and paid by the investee over the 5-year period. Accordingly, the Group recognised a non-current receivable of AED 1,935,301 thousand on the transaction date, using a discount rate of 8%, with a corresponding deferred income. During the period, unwinding of non-current receivable amounting to AED 93,587 thousand (nine month period ended 30 September 2023: AED 114,141 thousand) (note 16) and amortisation of deferred income amounting to AED 290,561 thousand (nine month period ended 30 September 2023: AED 289,500 thousand) (note 16) were recorded in the interim consolidated statement of profit or loss.

Multiply Group PJSC

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

9 CASH AND BANK BALANCES

	<i>(Unaudited)</i> 30 September 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Cash on hand	2,234	2,539
Cash at banks	943,949	716,275
Term deposits	932,369	838,468
Less: allowance for expected credit losses	<u>(5)</u>	<u>(5)</u>
Cash and bank balances	1,878,547	1,557,277
Less: term deposits with an original maturity of more than three months	<u>(766,369)</u>	<u>(441,324)</u>
Cash and cash equivalents	<u>1,112,178</u>	<u>1,115,953</u>

Term deposits are placed with commercial banks in UAE, which carry interest ranging from 3.10% to 5.90% per annum (31 December 2023: 5.15% to 5.95%).

10 BUSINESS COMBINATIONS

Acquisitions during the period

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

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 124,259 thousand and AED 26,695 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 158,084 and AED 34,346 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 61,877 thousand and AED 4,410 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 143,265 thousand and AED 16,915 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, EPI contributed revenue and profit to the Group amounting to AED 50,195 thousand and AED 4,568 thousand respectively. If the acquisition had taken place at the beginning of the year, EPI would have contributed revenue and profit to the Group amounting to AED 170,530 thousand and AED 14,523 thousand respectively.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

10 BUSINESS COMBINATIONS 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:

	<i>EPI</i> <i>AED'000</i>	<i>BackLite</i> <i>AED'000</i>	<i>TGCH</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Assets				
Property, plant and equipment	71,933	62,198	30,505	164,636
Intangible assets and goodwill	220,586	214,147	82,449	517,182
Right of use assets	41,302	399,747	39,359	480,408
Trade and other receivables	10,702	89,031	10,702	110,489
Inventories	-	-	9,451	9,451
Due from related parties	-	-	330	330
Cash and bank balance	<u>33,541</u>	<u>52,333</u>	<u>6,677</u>	<u>92,551</u>
Total assets	<u>378,118</u>	<u>817,456</u>	<u>179,473</u>	<u>1,375,047</u>
Liabilities				
Bank borrowings	-	-	20,455	20,455
Trade and other payables	50,026	90,731	16,647	157,404
Employees' end of service benefit	2,404	2,608	8,654	13,666
Due to a related party	10,055	-	-	10,055
Income tax payable	920	-	-	920
Deferred tax liability	19,598	19,273	7,134	46,005
Lease liabilities	<u>44,775</u>	<u>487,288</u>	<u>38,675</u>	<u>570,738</u>
Total liabilities	<u>127,778</u>	<u>599,900</u>	<u>91,565</u>	<u>819,243</u>
Total identifiable net assets at fair value	<u>250,340</u>	<u>217,556</u>	<u>87,908</u>	<u>555,804</u>
Proportionate share of identifiable net assets acquired	127,673	217,556	87,908	433,137
Goodwill arising on acquisition	<u>66,698</u>	<u>253,151</u>	<u>291,515</u>	<u>611,364</u>
Total purchase consideration	<u>194,371</u>	<u>470,707</u>	<u>379,423</u>	<u>1,044,501</u>
Non-controlling interests on acquisition	<u>122,667</u>	<u>-</u>	<u>-</u>	<u>122,667</u>

The net assets recognised are based on a provisional assessment of the fair value of identifiable assets and liabilities as at the acquisition date. The Group will finalise the purchase price allocation before the completion of 12 months from the acquisition date.

Intangible assets of AED 514,171 thousand have been recognised as a result of aforementioned acquisitions, which comprise largely of brand name, customer relationships, customer contracts, trademarks, and license. Goodwill of AED 611,364 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

Details of purchase consideration on acquisition is as follows:

	<i>EPI*</i> <i>AED'000</i>	<i>BackLite</i> <i>AED'000</i>	<i>TGCH</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Cash paid for the acquisition	153,000	468,728	379,423	1,001,151
Consideration payable	-	1,979	-	1,979
Contingent consideration	<u>41,371</u>	<u>-</u>	<u>-</u>	<u>41,371</u>
	<u>194,371</u>	<u>470,707</u>	<u>379,423</u>	<u>1,044,501</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

10 BUSINESS COMBINATIONS continued

* 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. The fair value of the contingent consideration amounted to AED 41,371 thousand as at 30 September 2024.

Analysis of cashflows on acquisition is as follows:

	<i>EPI</i> <i>AED'000</i>	<i>BackLite</i> <i>AED'000</i>	<i>TGCH</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Cash paid for the acquisition	153,000	468,728	379,423	1,001,151
Cash acquired on business combination	<u>(33,541)</u>	<u>(52,333)</u>	<u>(6,677)</u>	<u>(92,551)</u>
Cash paid on acquisitions – net of cash acquired (included in cash flows used in investing activities)	119,459	416,395	372,746	908,600
Transaction costs of the acquisition (included in cash flows used in operating activities)	<u>966</u>	<u>58</u>	<u>5,145</u>	<u>6,169</u>
Net cash paid on acquisition	<u>120,425</u>	<u>416,453</u>	<u>377,891</u>	<u>914,769</u>

11 SHARE CAPITAL

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i>
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)	<u>2,800,000</u>	<u>2,800,000</u>

12 RELATED PARTY BALANCES AND TRANSACTIONS

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

Related parties include the Group's major shareholders, 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.

Multiply Group PJSC

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

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

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

		(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Name	Nature of relationship		
Due from related parties:			
Aldar Properties PJSC	Entity under common control	7,548	6,342
TSL Properties LLC	Entity under common control	5,424	4,783
Bunya Enterprises LLC	Entity under common control	4,592	371
Radiant Enterprises	Entity under common control	4,463	-
International Holding Company PJSC	Parent Company	4,066	3,810
Oriontek Innovation LLC ICP	Entity under common control	3,866	2,458
Reem Developers Sole Proprietorship LLC	Entity under common control	2,843	398
Kalyon Enerji Yatirimlari A.S.	Joint venture	1,352	31,038
Al Qudra Holding LLC	Entity under common control	576	391
International Securities LLC	Entity under common control	498	642
ATGC Transport & GC LLC	Entity under common control	-	1,420
National Marine Dredging Company PJSC (NMDC)	Entity under common control	-	1,268
Others	Entities under common control/ other related parties	1,690	3,191
		36,918	56,112
Less: allowance for expected credit losses		(1,444)	(1,917)
		35,474	54,195
Due to related parties:			
Alpha Dhabi Holding PJSC	Entity under common control	68,298	123,263
IMEDIA 247 LLC	Entity under common control	15,821	2,857
Tamouh Investments Company LLC	Entity under common control	14,754	5,150
Reem from energy Investment Services LLC	Other related party	8,416	1,788
Rafiq Abdulrahim Rafiq Abu Hijleh	Other related party	4,722	2,517
RG Procurement RSC LTD	Entity under common control	4,224	3,905
ADNEC Exhibitions & conferences LLC	Other related party	3,148	-
National Health Insurance Company PJSC	Other related party	1,592	951
IMEDIA 24-7 LLC – Sharjah	Entity under common control	754	1,872
International Holding Company PJSC	Parent Company	464	1,474
Others	Entities under common control/ other related parties	3,414	2,025
		125,607	145,802

Multiply Group PJSC

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

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

Loan to a related party:

International Energy Holding LLC, a subsidiary, signed an agreement with Kalyon Enerji 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 quarterly basis starting from 31 December 2023. The principal amounts are repayable at the end of maturity of the loan.

				(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
	Currency	Interest rates	Maturity		
Related party loan 1*	USD	10.5%	June 2025	-	213,150
Related party loan 2	EUR	10.5%	June 2025	10,457	116,884
Related party loan 3	EUR	10.5%	June 2025	29,528	29,221
Related party loan 4*	USD	8.25%	September 2031	-	196,613
Related party loan 5*	USD	10.5%	September 2031	-	60,637
				<u>39,985</u>	<u>616,505</u>

* During the period ended 30 September 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 5). The remaining balance of loan number 1 was repaid during the period.

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

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Non-current portion	-	616,505
Current portion	<u>39,985</u>	<u>-</u>
	<u>39,985</u>	<u>616,505</u>

Loan from related parties:

Following are the details of loans from related parties:

				(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
	Security	Interest rates	Maturity		
Related party loan 1	Secured	5%	December 2026	32,995	31,785
Related party loan 2	Unsecured	Interest free	On demand	5,015	5,015
Related party loan 3	Unsecured	13%	April 2024	-	1,662
Related party loan 4	Unsecured	13%	September 2025	955	-
				<u>38,965</u>	<u>38,462</u>

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

	(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
Non-current portion	21,707	20,497
Current portion	<u>17,258</u>	<u>17,965</u>
	<u>38,965</u>	<u>38,462</u>

Multiply Group PJSC

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

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

During the period, the Group entered into the following transactions with related parties:

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>(Unaudited) 2024 AED '000</i>	<i>(Unaudited) 2023 AED '000</i>	<i>(Unaudited) 2024 AED '000</i>	<i>(Unaudited) 2023 AED '000</i>
Revenue <i>(entities under common control)</i>	<u>40,562</u>	<u>16,246</u>	<u>61,520</u>	<u>36,616</u>
Cost of revenue <i>(entities under common control)</i>	<u>13,597</u>	<u>8,030</u>	<u>42,462</u>	<u>12,111</u>
General and administrative expenses <i>(entities under common control)</i>	<u>4,281</u>	<u>2,715</u>	<u>8,756</u>	<u>6,846</u>
Investment and other income <i>(entities under common control/other related parties)</i>	<u>328</u>	<u>9,204</u>	<u>30,570</u>	<u>15,628</u>
Key management remuneration:				
Salaries and employee benefits	<u>5,017</u>	<u>4,522</u>	<u>16,257</u>	<u>14,306</u>
Employees end of service benefits	<u>375</u>	<u>212</u>	<u>912</u>	<u>611</u>
	<u>5,392</u>	<u>4,734</u>	<u>17,169</u>	<u>14,917</u>

Transactions with a financial institution (other related party):

	<i>(Unaudited) 30 September 2024 AED'000</i>	<i>(Audited) 31 December 2023 AED'000</i>
Balances with a financial institution	<u>655,444</u>	<u>740,241</u>
Borrowings	<u>8,119,181</u>	<u>9,421,428</u>
Interest expense for the period	<u>282,928</u>	<u>389,563</u>
Drawdowns of borrowings	<u>-</u>	<u>1,500,000</u>
Repayment of borrowings	<u>1,586,395</u>	<u>792,764</u>
Investments in financial assets (Entities under common control)	<u>2,629,608</u>	<u>3,554,153</u>

Capital injection by a related party (under common control)

During the period, a related party under common control holding a non-controlling interest in one of the subsidiaries of the Group, made a capital contribution of AED 55 million in the subsidiary pursuant to an agreement related to the loan converted to equity in Kalyon Eneriji (30 September 2023: AED 184 million in the subsidiary pursuant to an agreement related to the acquisition of investment in a joint venture).

Multiply Group PJSC

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

13 TRADE AND OTHER PAYABLES

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i>
Trade payables	102,912	92,309
Advances from customers	116,993	65,573
Unearned revenue	153,907	82,273
Deferred income	1,141,033	1,431,593
Accruals and other payables	333,777	252,543
Security deposits	26,821	25,641
VAT payable, net	4,846	2,150
Retention payable	<u>17,638</u>	<u>15,225</u>
	1,897,927	1,967,307
Less: non-current portion	<u>(911,290)</u>	<u>(1,149,959)</u>
	<u>986,637</u>	<u>817,348</u>

Non-current portion consists of the following:

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i>
Unearned revenue	48,533	47,968
Deferred consideration	41,371	-
Deferred income	753,973	1,043,473
Advances from customers	40,592	32,877
Security deposits	<u>26,821</u>	<u>25,641</u>
	<u>911,290</u>	<u>1,149,959</u>

Multiply Group PJSC

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

14 BORROWINGS

<i>Borrowings:</i>	<i>Security</i>	<i>Interest rates</i>	<i>Maturity</i>	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i>
Term loan 1	Secured	EIBOR + 1.85%	December 2024	-	74,880
Term loan 2	Secured	EIBOR + 1.85%	September 2030	74,611	84,094
Term loan 3	Secured	EIBOR + 1.85%	December 2027	117,029	130,064
Term loan 4	Secured	EIBOR + 1.85%	November 2029	33,248	33,254
Term loan 5	Secured	3.88%	July 2027	6,040,539	6,099,730
Term loan 6	Secured	3.88%	August 2025	501,907	1,003,814
Term loan 7	Secured	4.2%	August 2027	498,027	498,033
Term loan 8	Secured	EIBOR + 0.85%	September 2025	166,936	339,064
Term loan 9	Secured	EIBOR + 0.85%	March 2026	501,337	847,902
Term loan 10	Secured	EIBOR + 0.85%	June 2026	129,206	159,005
Term loan 11	Secured	EIBOR + 0.85%	September 2026	206,619	314,906
Term loan 12	Unsecured	20%	January 2026	14,690	5,396
Term loan 13	Secured	EIBOR + 1.15%	February 2029	900,679	-
Term loan 14	Secured	EIBOR + 1.15%	March 2029	75,272	-
Term loan 15	Secured	3MEIBOR + 1.4%	March 2032	227,672	-
Term loan 16	Secured	1M EIBOR + 4%	August 2025	2,446	-
Term loan 17	Secured	1M EIBOR + 4.25%	June 2027	1,517	-
Term loan 18	Secured	6M EIBOR + 4.75%	May 2025	2,097	-
Term loan 19	Secured	1M EIBOR + 4.25%	July 2027	6,446	-
Term loan 20	Secured	1M EIBOR + 4.25%	March 2029	3,600	-
Term loan 21	Secured	3M EIBOR + 1.1%	July 2032	120,975	-
Term loan 22	Secured	3M EIBOR + 1.1%	September 2034	52,999	-
				<u>9,677,852</u>	<u>9,590,142</u>

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

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i>
Non-current portion	5,101,086	8,208,999
Current portion	<u>4,576,766</u>	<u>1,381,143</u>
	<u>9,677,852</u>	<u>9,590,142</u>

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

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i>
At the beginning of the period / year	9,590,142	8,463,338
Acquired in business combinations	20,455	-
Drawdowns	1,383,707	1,543,685
Transaction cost, net	(4,226)	398
Finance cost	337,867	399,267
Repayments	<u>(1,650,093)</u>	<u>(816,546)</u>
At the end of the period / year	<u>9,677,852</u>	<u>9,590,142</u>

Multiply Group PJSC

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

14 BORROWINGS continued

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

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>(Unaudited) 2024 AED '000</i>	<i>(Unaudited) 2023 AED '000</i>	<i>(Unaudited) 2024 AED '000</i>	<i>(Unaudited) 2023 AED '000</i>
Interest on bank borrowings	115,838	104,353	334,653	287,988
Interest on lease liabilities	9,187	1,847	20,811	5,768
Bank charges	4,769	862	12,069	5,274
Amortization of transaction cost	727	376	1,871	1,054
Interest on loans from related parties	407	523	1,258	1,554
	<u>130,928</u>	<u>107,961</u>	<u>370,662</u>	<u>301,638</u>

15 REVENUE

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>(Unaudited) 2024 AED '000</i>	<i>(Unaudited) 2023 AED '000</i>	<i>(Unaudited) 2024 AED '000</i>	<i>(Unaudited) 2023 AED '000</i>
Type of goods or services				
Revenue from media and marketing services	113,407	75,586	399,186	128,625
Revenue from sale of cosmetics and rendering of related personal care services	142,102	86,832	366,925	274,915
Revenue from consultancy, training and coaching services	161,690	94,096	337,493	264,117
Revenue from district cooling services	98,071	93,122	240,744	223,277
Revenue from rentals	2,235	2,154	6,533	6,361
	<u>517,505</u>	<u>351,790</u>	<u>1,350,881</u>	<u>897,295</u>
Timing of revenue recognition				
Revenue at a point in time	248,175	135,510	675,056	399,620
Revenue over time	269,330	216,280	675,825	497,675
	<u>517,505</u>	<u>351,790</u>	<u>1,350,881</u>	<u>897,295</u>
Geographical markets				
United Arab Emirates	514,310	350,167	1,342,195	892,362
Kingdom of Saudi Arabia	3,195	1,623	8,686	4,933
	<u>517,505</u>	<u>351,790</u>	<u>1,350,881</u>	<u>897,295</u>

Multiply Group PJSC

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

16 INVESTMENT AND OTHER INCOME

	Three months ended 30 September		Nine months ended 30 September	
	(Unaudited) 2024 AED '000	(Unaudited) 2023 AED '000	(Unaudited) 2024 AED '000	(Unaudited) 2023 AED '000
Dividend income	66,777	59,288	326,547	431,700
Amortization of deferred income (note 8)	97,561	97,560	290,561	289,500
Unwinding of discount on non-current receivable (note 8)	30,514	37,523	93,587	114,141
Interest income	15,647	26,492	72,755	54,810
Gain on disposal of property, plant and equipment	14	158	(330)	158
Loss on reassessment of non-current receivable	-	-	-	(169,616)
Others	<u>10,855</u>	<u>(2,128)</u>	<u>17,277</u>	<u>21,185</u>
	<u>221,368</u>	<u>218,893</u>	<u>800,397</u>	<u>741,878</u>

17 INCOME TAX

	Three months ended 30 September		Nine months ended 30 September	
	(Unaudited) 2024 AED '000	(Unaudited) 2023 AED '000	(Unaudited) 2024 AED '000	(Unaudited) 2023 AED '000
Current income tax expense	(7,431)	-	(30,911)	-
Deferred income tax relating to origination and reversal of temporary differences	<u>(20,623)</u>	<u>(31,067)</u>	<u>97,104</u>	<u>(31,067)</u>
Income tax (charge) credit recognized in the interim consolidated statement of profit or loss	<u>(28,054)</u>	<u>(31,067)</u>	<u>66,193</u>	<u>(31,067)</u>

18 BASIC EARNINGS (LOSS) PER SHARE

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

	Three months ended 30 September		Nine months ended 30 September	
	(Unaudited) 2024 AED '000	(Unaudited) 2023 AED '000	(Unaudited) 2024 AED '000	(Unaudited) 2023 AED '000
Profit (loss) attributable to the owners of the Company (AED '000)	<u>688,714</u>	<u>84,842</u>	<u>(2,658,985)</u>	<u>410,128</u>
Weighted average number of shares (shares in '000)	<u>11,200,000</u>	<u>11,200,000</u>	<u>11,200,000</u>	<u>11,200,000</u>
Basic earnings (loss) per share for the period (AED)	<u>0.06</u>	<u>0.008</u>	<u>(0.24)</u>	<u>0.04</u>

There are no dilutive securities therefore diluted EPS is the same as basic EPS.

Multiply Group PJSC

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

19 DIVIDENDS

Dividends attributable to non-controlling interest amounting to AED 116,402 thousand were declared during the period (30 September 2023: AED 46,682 thousand), of which AED 101,602 thousand was paid.

20 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i> 30 September 2024 <i>AED'000</i>	<i>(Audited)</i> 31 December 2023 <i>AED'000</i>
Letters of guarantee	<u>358,065</u>	<u>204,712</u>
Letters of credit	<u>100</u>	<u>642</u>
Commitment of capital expenditure	<u>242,482</u>	<u>316,442</u>

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

21 FAIR VALUE MEASUREMENTS

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

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

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

	<i>Fair value as at</i> 30 September 2024 <i>(Unaudited)</i> <i>AED'000</i>	<i>31 December</i> 2023 <i>(Audited)</i> <i>AED'000</i>	<i>Fair value</i> <i>hierarchy</i>	<i>Valuation techniques</i>
Financial assets				
Quoted equity investments – investment in financial assets	29,339,486	32,929,771	Level 1	Quoted bid prices in an active market
Unquoted equity investments – investment in financial assets	504,039	493,919	Level 3	Market approach and latest transaction prices

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

22 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.

Investment activities includes investments in quoted and unquoted equity instruments.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

22 SEGMENTAL ANALYSIS continued

For the nine months period ended:

Interim consolidated statement of profit or loss

	Communications			Utilities			Driving training			Wellness			Investment activities			Total		
	30 September 2024	30 September 2023		30 September 2024	30 September 2023		30 September 2024	30 September 2023		30 September 2024	30 September 2023		30 September 2024	30 September 2023		30 September 2024	30 September 2023	
	AED'000	AED'000		AED'000	AED'000		AED'000	AED'000		AED'000	AED'000		AED'000	AED'000		AED'000	AED'000	
Revenue	399,186	128,625		240,744	223,277		344,026	270,479		366,925	274,914		-	-		1,350,881	897,295	
Cost of revenue	(260,096)	(83,228)		(128,466)	(112,431)		(93,225)	(59,731)		(250,269)	(184,712)		-	-		(732,056)	(440,102)	
Gross profit	139,090	45,397		112,278	110,846		250,801	210,748		116,656	90,202		-	-		618,825	457,193	
Investment and other income	7,414	8,152		33,421	20,686		34,811	33,923		3,525	5,944		721,226	673,173		800,397	741,878	
Unrealised fair value gain (loss) on investments in financial assets	-	-		-	-		8,655	4,885		-	-		(3,436,586)	(270,217)		(3,427,931)	(265,332)	
Share of profit from investment in joint venture	-	-		90,585	140,993		(5,059)	(3,437)		(17,907)	(5,904)		(316,725)	(276,896)		90,585	140,993	
Finance costs	(14,938)	(582)		(16,033)	(14,819)		(65,603)	(56,706)		(80,750)	(56,219)		(38,761)	(32,797)		(370,662)	(301,638)	
General and administrative expenses	(76,079)	(33,772)		(24,468)	(16,692)		-	-		-	-		-	-		(285,661)	(196,186)	
Profit (loss) for the period	55,487	19,195		195,783	241,014		223,605	189,413		21,524	34,023		(3,070,846)	93,263		(2,574,447)	576,908	
Tax expense	(4,851)	611		(8,139)	-		(20,146)	-		(5,926)	-		105,255	(31,678)		66,193	(31,067)	
Profit (loss) after tax	50,636	19,806		187,644	241,014		203,459	189,413		15,598	34,023		(2,965,591)	61,585		(2,508,254)	545,841	
Segment assets	980,219	307,326		4,524,990	4,205,448		1,545,397	1,218,339		1,040,292	694,928		32,257,035	35,736,450		40,347,933	42,162,491	
Segment liabilities	804,752	164,458		1,018,767	1,173,301		299,816	107,632		698,203	355,568		9,774,137	10,174,956		12,595,675	11,973,915	

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024 (Unaudited)

22 SEGMENTAL ANALYSIS continued

For the three months period ended:

Interim consolidated statement of profit or loss

	Communications		Utilities		Driving training		Wellness		Investment activities		Total	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	113,407	75,586	98,071	93,122	163,923	96,251	142,104	86,831	-	-	517,505	351,790
Cost of revenue	(86,168)	(45,106)	(53,222)	(50,070)	(53,857)	(18,862)	(97,488)	(61,525)	-	-	(290,735)	(175,563)
Gross profit	27,239	30,480	44,849	43,052	110,066	77,389	44,616	25,306	-	-	226,770	176,227
Investment and other income	471	625	4,720	7,264	10,360	9,778	1,271	2,340	204,546	198,886	221,368	218,893
Unrealised fair value gain (loss) on investment in financial assets	-	-	-	-	6,868	1,222	-	-	530,083	(186,298)	536,951	(185,076)
Share of profit from joint venture	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs	(6,812)	(211)	25,287	157,558	(2,335)	(1,168)	(9,130)	(1,147)	(106,011)	(100,407)	25,287	157,558
General and administrative expenses	(25,884)	(22,296)	(10,605)	(5,978)	(29,495)	(19,631)	(29,953)	(21,831)	(11,306)	(13,063)	(107,243)	(82,801)
Profit (loss) for the period	(4,986)	8,598	57,611	196,868	95,464	67,589	6,804	4,668	617,312	(100,881)	772,205	176,840
Tax expense	942	611	(3,119)	-	(9,460)	-	(1,083)	-	(15,328)	(31,678)	(28,054)	(31,067)
Profit (loss) after tax	(4,044)	9,209	54,492	196,868	85,998	67,589	5,721	4,668	601,984	(132,559)	744,151	145,773

23 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.