CORPORATE GOVERNANCE REPORT 2024

MULTIPLY GROUP

Content

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Corporate Governance

Introduction

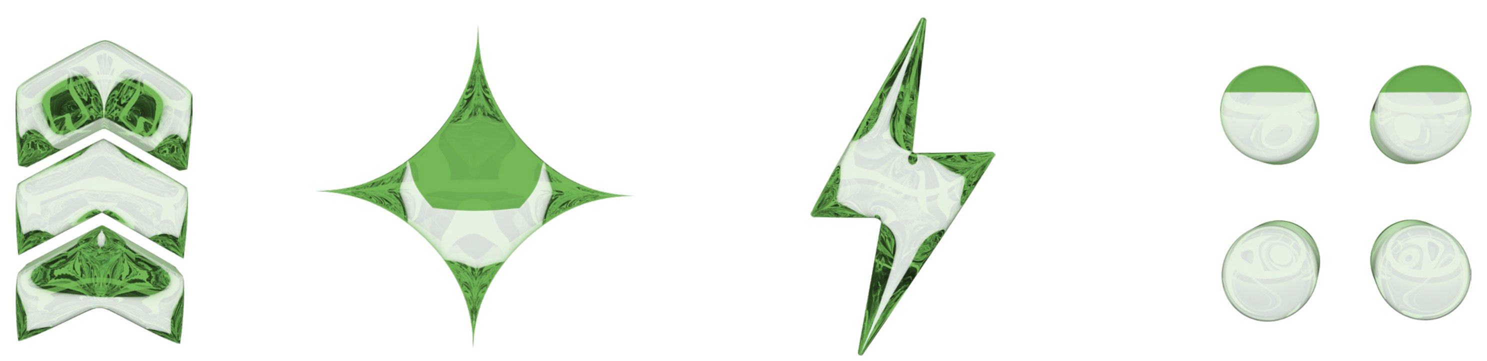
Established in 2003, Multiply Group PJSC ("Multiply", "Multiply Group", "Company", "Group") is an Abu Dhabi based Investment Holding Company registered on the ADX and listed on 5 December 2021.

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

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

Corporate Governance within Multiply Group

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

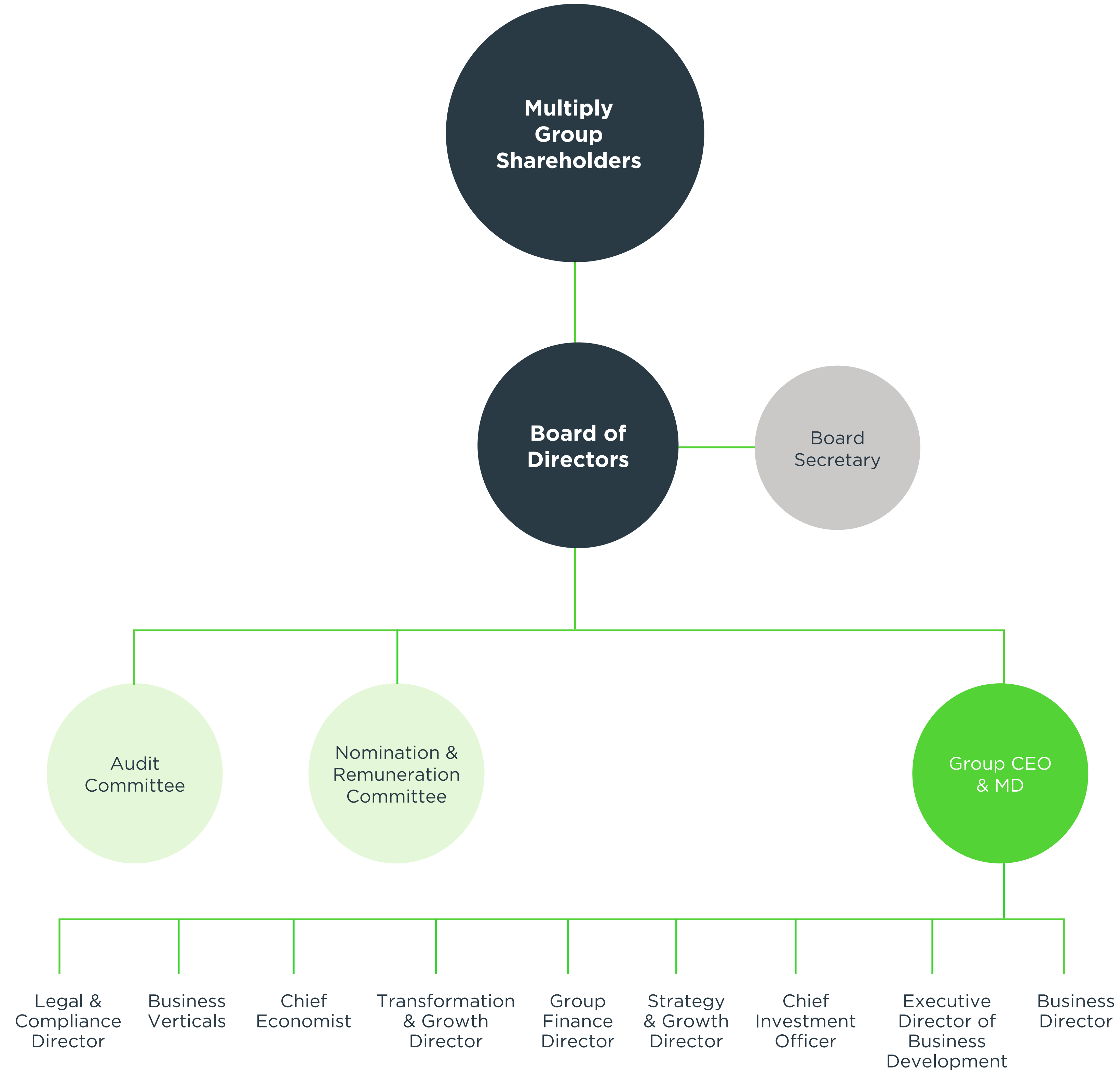


Vertical 1:
Mobility

Vertical 2:
Wellness & Beauty

Vertical 3:
Energy & Utilities

Vertical 4:
Media & Communications



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

Board of Directors and Committees

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

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

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

A. Role of the Board

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

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

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

The Board has established committees, namely the Audit Committee & Nomination and Remuneration Committee to assist in carrying out its responsibilities and to consider certain issues and functions in detail. The Board committees are discussed on page 16.

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

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

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

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

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

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

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

C. Governance Policies

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

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

D. Subsidiary Governance

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

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

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

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

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

Compliance Framework and Process:

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

Transactions in Company Securities by Board Members

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

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

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

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

Board of Directors

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

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

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

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

A. Profile of Board Members

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

Syed Basar Shueb Syed Shueb

Chairman
Non- Independent,
Non-Executiv

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

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

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

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

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

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

H.E. Hamad Khalfan Ali Matar Alshamsi

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

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

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

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

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

H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori

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

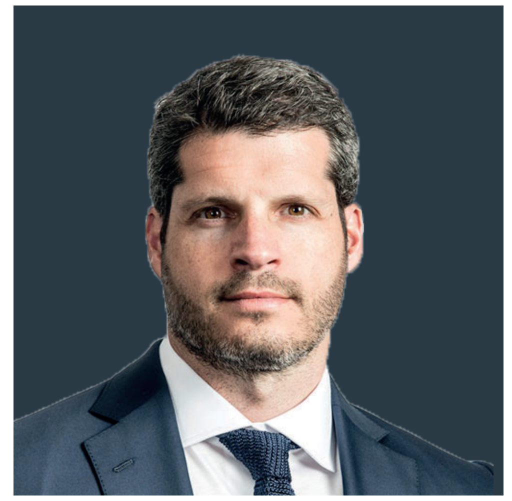
H.E. Mansoor Al Mansoori is a member of the Abu Dhabi Executive Council and the Chairman of the Department of Health Abu Dhabi, spearheading the Emirate's healthcare sector by leading on the development of a world-class, innovative, and sustainable healthcare sector.

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

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

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

BOARD MEMBERS



Richard Mathew Gerson

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

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

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

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

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

Samia Bouazza

Board Member
Group Chief Executive Officer & Managing Director

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

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

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

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

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

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

B. The Board Secretary

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

The Board Secretary has the following key responsibilities:

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

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

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

D. Board Induction and Development

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

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

E. Key focus areas for the Board during 2024

In 2024, the Board of Directors focused and made decisions on various areas:

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

F. Directors' Fees and Remuneration

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

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

i. Total Remunerations Paid to the Members of Board of Directors in 2024

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

ii. Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2024

No allowances were received for attending the sessions of the Board of Directors and the Committees emanating from the Board for the year 2024.

iii. Details of additional allowances, salaries or fees received by a Board Member, during the year 2024, other than the allowances for attending the Committees.

No allowances, salaries, or additional fees were disbursed during the year 2024.

G. Board Meetings and Attendance of Board Members

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

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

Details of Board Meeting attendance in 2024:

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

H. Resolutions passed at the Board Meeting During 2024

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

I. Other Board Resolutions

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

Board of Directors' Committees

A. Audit Committee

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

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

Audit Committee Chairman's Acknowledgment

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

Members of Audit Committee as of 31 December 2024

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

AUDIT COMMITTEE FUNCTIONS

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

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

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

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

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

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

Audit Committee Meetings in 2024

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

B. Nomination and Remuneration Committee

Nomination & Remuneration Committee Chairman's Acknowledgment

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

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

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

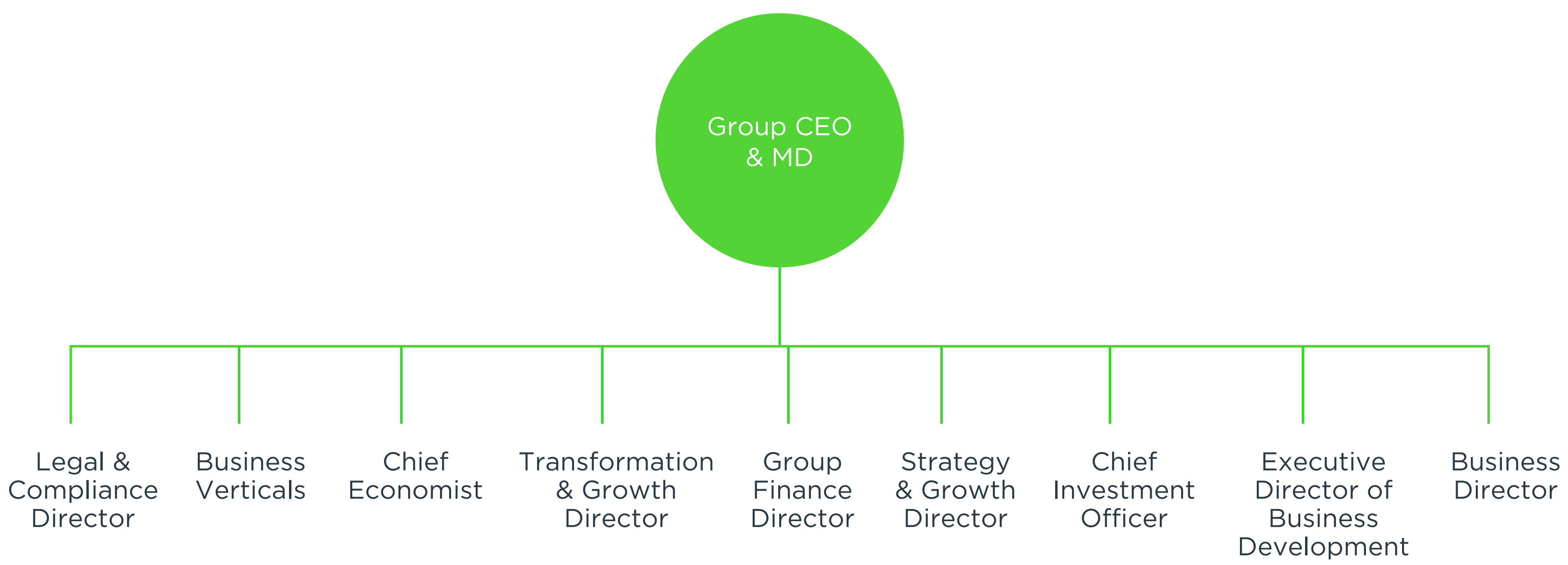
Committee Functions
- Propose policies and criteria for membership on the Board and Senior Management. The policy shall consider gender diversity, encouraging the active participation of women.
- Annually review the required needs of skills for Board membership and prepare description of qualifications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

Committee Meetings in 2024

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

Executive Management

Organisation Structure



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

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

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

Related Parties' Transactions

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

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

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

Risk Management and Internal Control System

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

A. Risk Management

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

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

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

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

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

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

B. Internal Controls

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

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

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

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

ii. Internal Control Department In-charge's Profile

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

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

iii. Protiviti Profile

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

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

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

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

iv. Internal Audit activities

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

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

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

External Auditor

A. Brief about the Company's External Auditor

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

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

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

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

B. External audit fees, services & costs

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

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

C. External Auditor's Opinion on the Financial Statements

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

Violations Committed by the Group during the year 2024

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

Corporate Social Responsibility

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

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

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

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

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

Sustainability Report

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

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

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

The Framework has two main components:

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

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

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

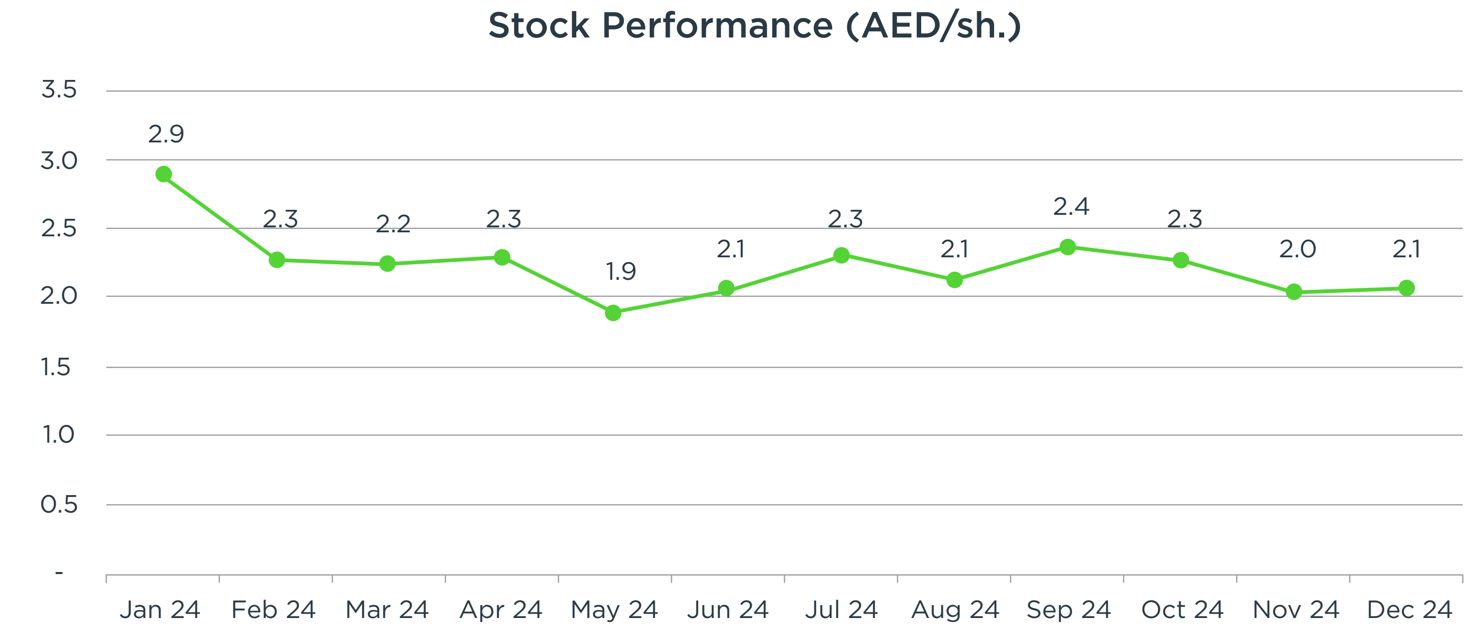
Shareholding and Share Price Information

A. Share Price

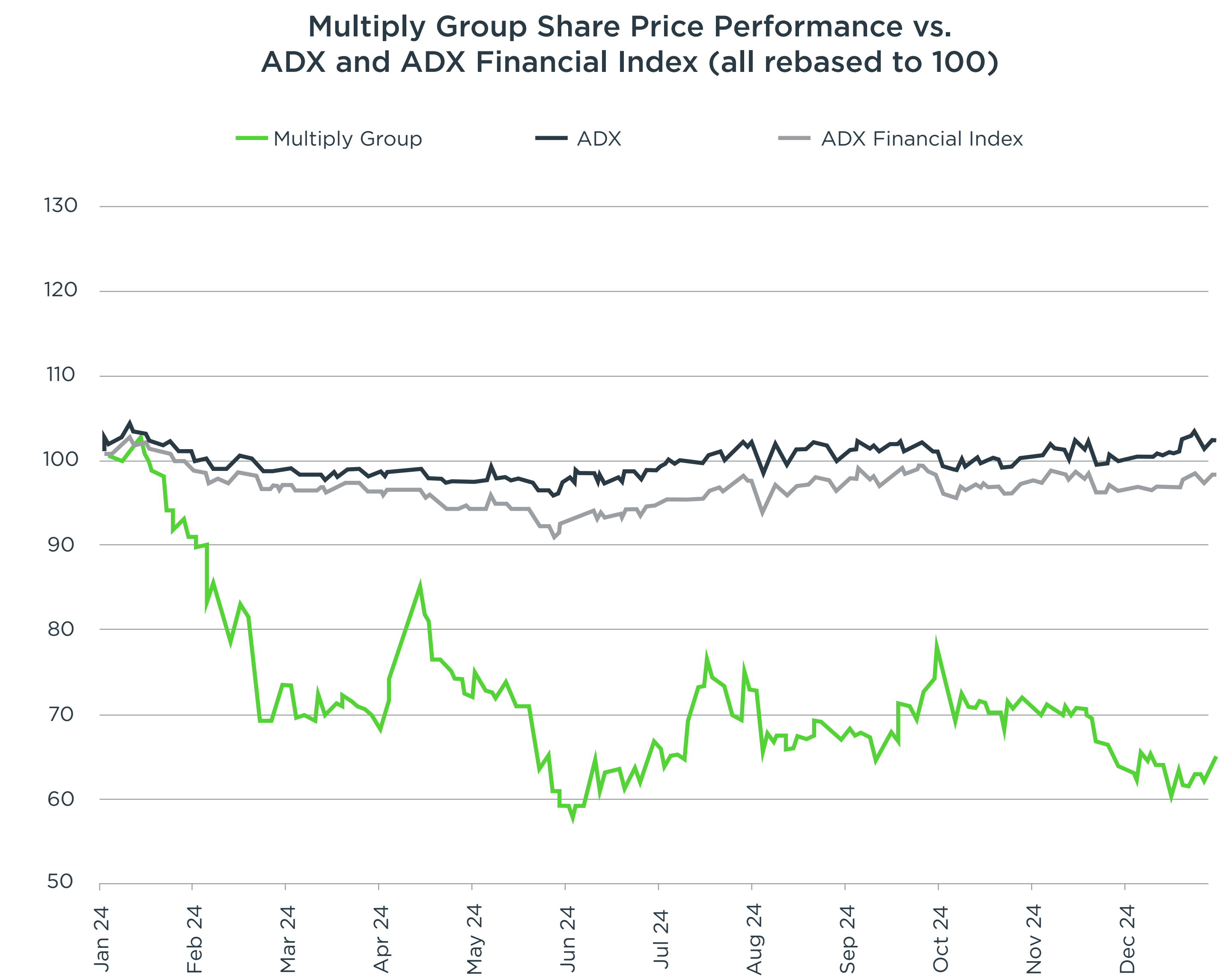
The following table presents the company's highest and lowest share price at the end of each month during 2024 and share performance against market index and sector index as of 31 December 2024.

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

B. Company shares price performance during the year 2024.



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



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

D. Distribution of Shareholders' Ownership

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

E. Statement of Shareholder Ownership 5% or More

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

Investor Relations Affairs

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

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

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

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

https://multiply.ae/investor-relations

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

Special Resolutions presented to General Assembly meetings in 2024

A. Multiply General Assembly Resolutions

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

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

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

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

2024

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

2023

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

2022

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

Significant Events in 2024

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

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

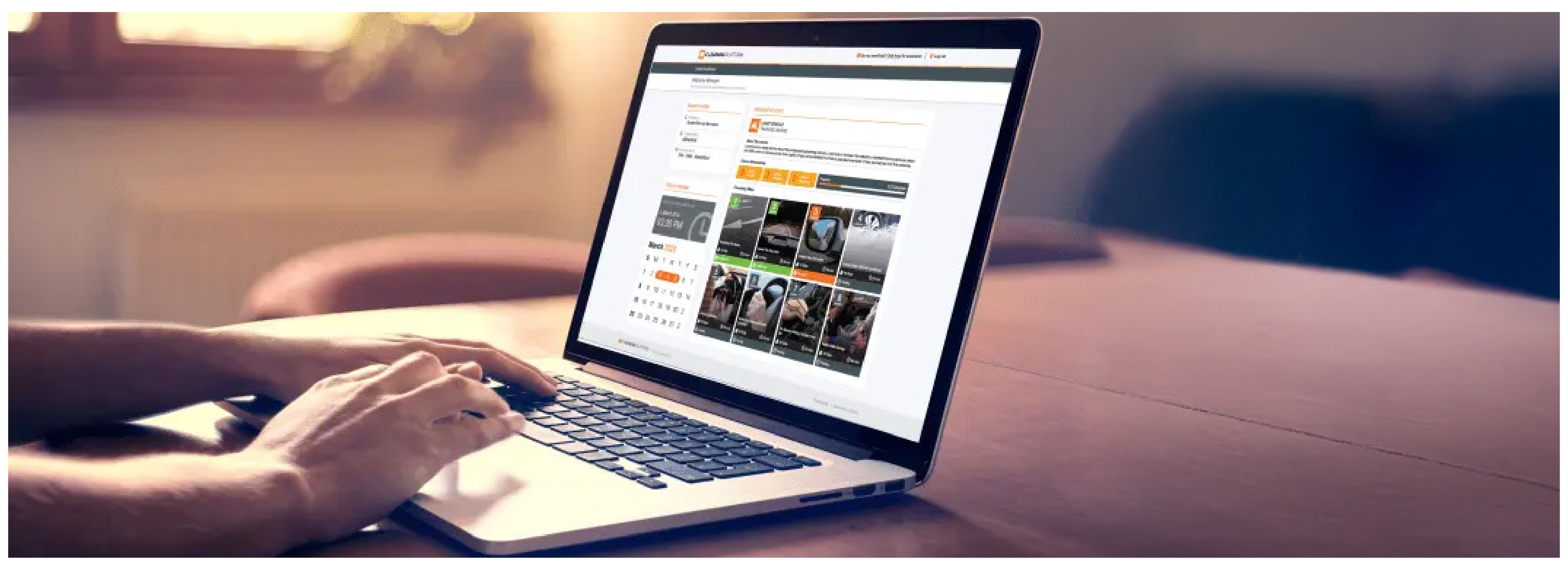
July 2024
Emirates Driving Company (EDC), a 48% subsidiary of Multiply Group, acquired a 51% stake in Excellence Premier Investment LLC, parent company of the renowned Excellence Driving Centre based in Dubai.

Initiatives and Innovations during 2024

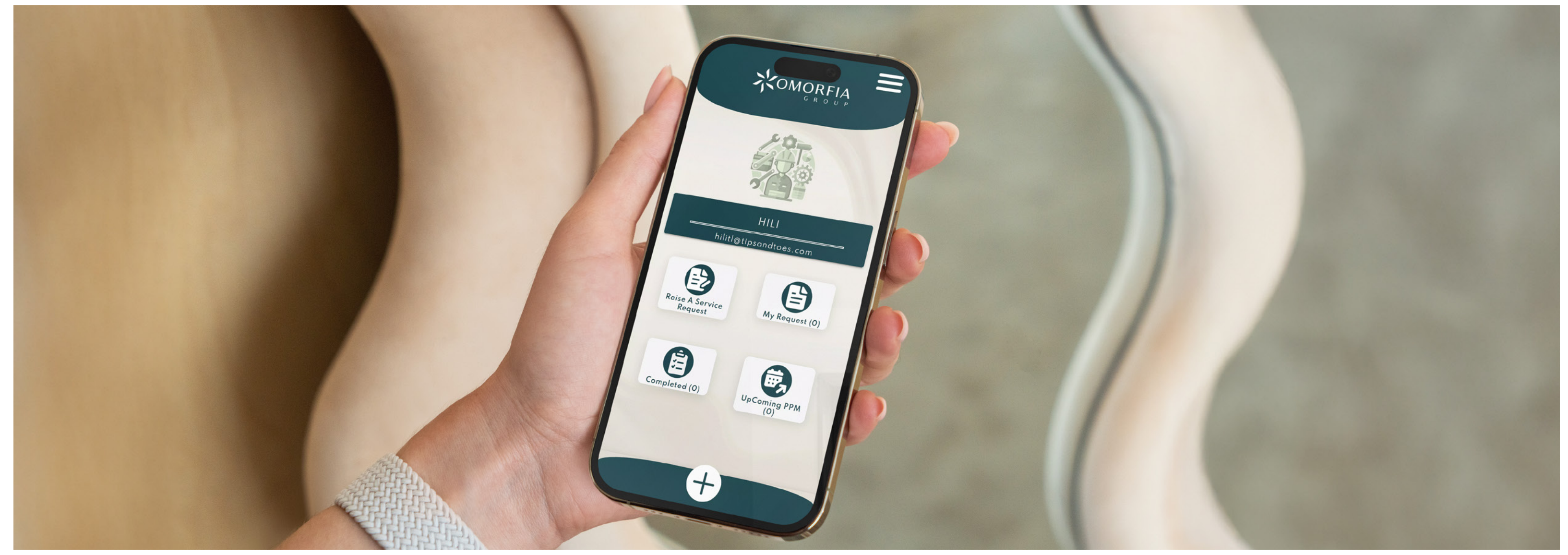
An increased focus on technology aims to maintain the Media vertical's leading position in the UAE's programmatic DOOH market, including Multiply Media adding 20 strategic digital assets in Abu Dhabi (including bridge banners) to its existing programmatic portfolio of 299 digital screens across the UAE.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

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

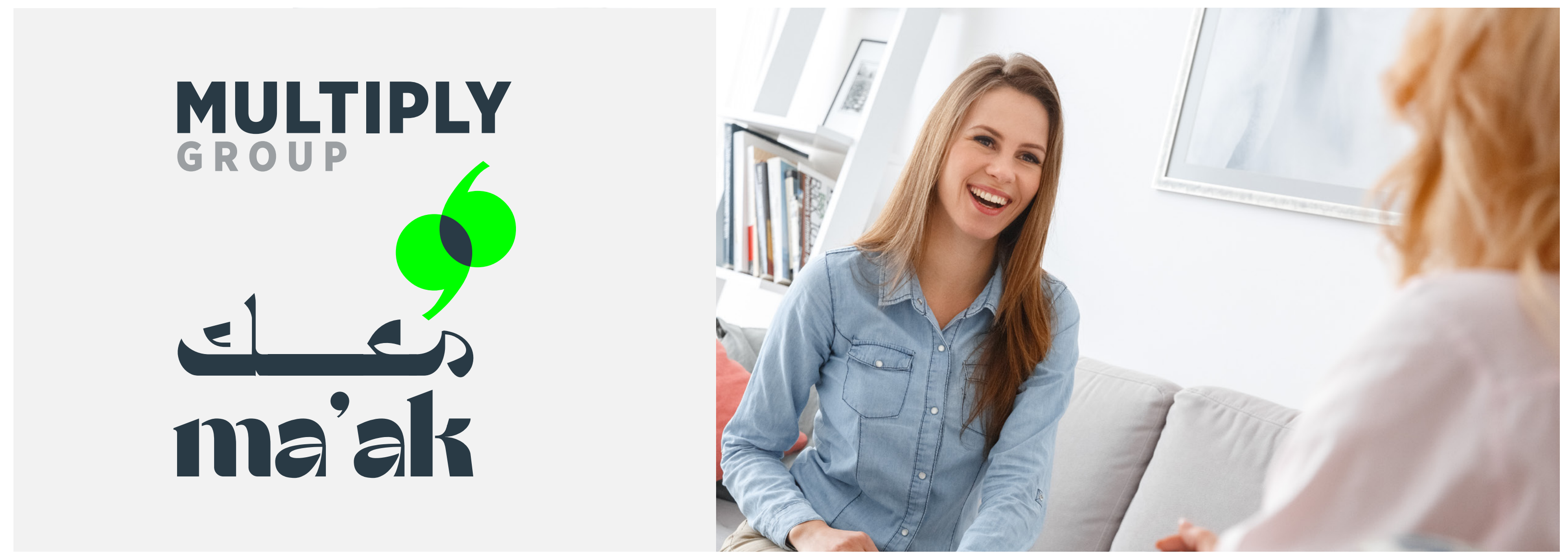
Substantial upgrades to EDC's Online Booking Portal have significantly streamlined the student registration process, leading to a 3x year-on-year increase in online registrations, resulting in increased customer satisfaction rates and fewer inquiries to the Customer Happiness department.



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



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



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

Syed Basar Shueb Syed Shueb
Chairman, Board of Directors

Mr. Richard Mathew Gerson
Chairman, Audit Committee

H.E. Hamad Khalfan Ali Matar Alshamsi
Chairman, Nomination & Remuneration Committee

Ms. Ruchi Sharma
Legal & Compliance Director

Audit Committee Report:

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

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

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

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

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

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

Financial Reporting and External Audit

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

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

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

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

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

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

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

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

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

Internal Control Systems and Compliance

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

Internal Audit

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

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

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

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

Mr. Richard Mathew Gerson
Chairman, Audit Committee

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