

**MULTIPLY**  
**GROUP**

# Multiply Group PJSC

Directors Report and Financial Information

For the period ended 31 March 2025

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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 31 March 2025.

### **Financial performance**

Multiply Group reported revenue of AED 585 million for the first quarter of 2025 (Q1 2024: AED 391 million). This translates into an increase of 49.54% year-on-year reflecting the strength of our vertical building dual strategy of organic growth and acquisitions. Q1 2025 gross profit of AED 284 million (Q1 2024: AED 200 million) imply healthy blended margin of 49%.

Reported Group net income stood at AED 210 million (Q1 2024 loss: AED 4.2 billion). Net profit excluding unrealized fair value changes in investment portfolio stood at AED 343 million (Q1 2024: AED 393 million).

In Q1 2025, we reported AED 133 million fair value losses triggered by market volatility (Q1 2024: AED 4.6 billion fair value losses).

The Group’s interim condensed consolidated statement of financial position remains robust with total assets of AED 42.87 billion (2024: AED 43.0 billion). Cash balance stands at AED 1.73 billion (2024: AED 2.03 billion) after realizing net operating cash flow of AED 256 million for the period (Q1 2024: AED 483 million).

### **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 quarter ended 31 March 2025.

### **Transactions with related parties**

The interim condensed consolidated financial statements disclose related party transactions and balances in note 11. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

### **Auditors**

In the AGM held on 12 March 2025, Deloitte & Touche (M.E.) has been appointed as the auditor of the Company for the financial year ending on 31 December 2025.

## 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/periods presented in this report.

**On behalf of the Board of Directors**



**Samia Bouazza**  
Chief Executive Officer  
28 April 2025

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# **Multiply Group PJSC**

INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2025

**INDEPENDENT AUDITOR'S 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 statement of financial position of Multiply Group PJSC (the "Company") and its subsidiaries (the "Group") as at 31 March 2025 and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and 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 the 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.

*Other Matter*

The Group's consolidated financial statements for the year ended 31 December 2024 and interim condensed consolidated financial statements for the three-month period ended 31 March 2024 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those consolidated financial statements and unmodified conclusion on the interim condensed consolidated financial statements on 3 February 2025 and 3 May 2024, respectively.

Deloitte & Touche (M.E.)



Obada Alkowitz  
Registration No. 1056  
28 April 2025  
Abu Dhabi  
United Arab Emirate

# Multiply Group PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

		<i>(Unaudited)</i> 31 March 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,709,520	1,698,945
Intangible assets and goodwill		1,796,100	1,814,709
Right-of-use assets		841,191	715,826
Investment in a joint venture	5	2,369,069	2,397,420
Non-current receivables	8	779,490	885,778
Investments carried at fair value through profit or loss	7	11,508,197	11,508,197
Deferred tax assets		5,252	4,864
Investments carried at fair value through other comprehensive income	6	<u>415,533</u>	<u>416,247</u>
		<u>19,424,352</u>	<u>19,441,986</u>
<b>Current assets</b>			
Inventories		41,037	44,229
Investments carried at fair value through profit or loss	7	20,329,658	20,494,442
Trade and other receivables	8	1,193,663	860,232
Due from related parties	11	28,788	20,770
Cash and bank balances	9	<u>1,732,780</u>	<u>2,032,593</u>
		<u>23,325,926</u>	<u>23,452,266</u>
Asset held for sale	14	<u>117,130</u>	<u>117,130</u>
		<u>23,443,056</u>	<u>23,569,396</u>
<b>TOTAL ASSETS</b>		<u>42,867,408</u>	<u>43,011,382</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	2,800,000	2,800,000
Share premium		6,703,610	6,703,610
Statutory reserve		1,400,000	1,400,000
Hedging reserve		(4,605)	(1,480)
Cumulative changes on revaluation of investments		18,783	19,497
Merger, acquisition and other reserves		378,679	378,679
Retained earnings		<u>17,768,043</u>	<u>17,604,854</u>
<b>Equity attributable to owners of the Company</b>		<u>29,064,510</u>	<u>28,905,160</u>
Non-controlling interests		<u>1,450,780</u>	<u>1,520,153</u>
<b>Total equity</b>		<u>30,515,290</u>	<u>30,425,313</u>
<b>Non-current liabilities</b>			
Employees' end of service benefit		77,023	73,474
Borrowings	13	4,836,743	5,052,406
Deferred tax liabilities		84,462	85,866
Loan from related parties	11	11,237	10,825
Lease liabilities		698,400	607,076
Other payables	12	<u>716,359</u>	<u>813,152</u>
		<u>6,424,224</u>	<u>6,642,799</u>
<b>Current liabilities</b>			
Loan from related parties	11	27,591	27,591
Borrowings	13	4,469,420	4,627,447
Lease liabilities		208,334	179,683
Due to related parties	11	61,319	87,666
Trade and other payables	12	<u>1,159,780</u>	<u>1,020,883</u>
		<u>5,926,444</u>	<u>5,943,270</u>
Liabilities directly associated with assets held for sale	14	<u>1,450</u>	-
<b>Total liabilities</b>		<u>12,352,118</u>	<u>12,586,069</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>42,867,408</u>	<u>43,011,382</u>

CHAIRMAN

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 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three-month period ended 31 March 2025

	<i>Notes</i>	<i>Three months ended</i>	
		<i>31 March</i>	
		<i>2025</i>	<i>2024</i>
		<i>AED'000</i>	<i>AED'000</i>
Revenue	15	<b>585,148</b>	391,299
Cost of revenue		<b><u>(300,977)</u></b>	<u>(191,463)</u>
<b>GROSS PROFIT</b>		<b>284,171</b>	199,836
Investment and other income	16	<b>341,447</b>	360,608
Fair value loss on investments in financial assets		<b>(132,566)</b>	(4,637,493)
Share of loss from investment in a joint venture	5	<b>(24,445)</b>	(13,059)
General and administrative expenses		<b>(113,177)</b>	(84,894)
Finance costs	13	<b><u>(120,781)</u></b>	<u>(115,024)</u>
<b>PROFIT (LOSS) FOR THE PERIOD BEFORE TAX</b>		<b>234,649</b>	(4,290,026)
Income tax (expense) benefit	17	<b><u>(24,410)</u></b>	<u>45,863</u>
<b>PROFIT (LOSS) FOR THE PERIOD AFTER TAX</b>		<b><u>210,239</u></b>	<u>(4,244,163)</u>
<b>Attributable to:</b>			
Owners of the Company		<b>163,189</b>	(4,286,883)
Non-controlling interests		<b><u>47,050</u></b>	<u>42,720</u>
		<b><u>210,239</u></b>	<u>(4,244,163)</u>
Basic and diluted earnings (loss) per share (AED)	18	<b><u>0.015</u></b>	<u>(0.383)</u>

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

## Multiply Group PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three-month period ended 31 March 2025

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
<b>Profit (Loss) for the period after tax</b>	<b>210,239</b>	<b>(4,244,163)</b>
<b>Other comprehensive (loss) income:</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive (loss) income of a joint venture (note 5)	<b>(3,906)</b>	9,972
<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	<u><b>(714)</b></u>	<u><b>(2,778)</b></u>
<b>Total other comprehensive (loss) income</b>	<u><b>(4,620)</b></u>	<u><b>7,194</b></u>
<b>Total comprehensive income (loss) for the period</b>	<u><b>205,619</b></u>	<u><b>(4,236,969)</b></u>
<b>Attributable to:</b>		
Owners of the Company	<b>159,350</b>	<b>(4,281,683)</b>
Non-controlling interests	<u><b>46,269</b></u>	<u><b>44,714</b></u>
	<u><b>205,619</b></u>	<u><b>(4,236,969)</b></u>

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

## Multiply Group PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three-month period ended 31 March 2025

	<i>Equity attributable to owners of the Company</i>								<i>Non-controlling interests</i> <i>AED'000</i>	<i>Total equity</i> <i>AED'000</i>
	<i>Share capital</i> <i>AED'000</i>	<i>Share premium</i> <i>AED'000</i>	<i>Statutory reserve</i> <i>AED'000</i>	<i>Cumulative changes in fair value of investments</i> <i>AED'000</i>	<i>Hedging reserve</i> <i>AED'000</i>	<i>Merger, acquisition and other reserve</i> <i>AED'000</i>	<i>Retained earnings</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>		
Balance at 1 January 2024 (audited)	2,800,000	6,703,610	1,400,000	12,875	(1,372)	383,553	17,610,165	28,908,831	1,277,745	30,186,576
Profit for the period	-	-	-	-	-	-	(4,286,883)	(4,286,883)	42,720	(4,244,163)
Other comprehensive income for the period	-	-	-	(2,778)	7,978	-	-	5,200	1,994	7,194
Total comprehensive income for the period	-	-	-	(2,778)	7,978	-	(4,286,883)	(4,281,683)	44,714	(4,236,969)
Dividends to non-controlling interest (note 19)	-	-	-	-	-	-	-	-	(95,232)	(95,232)
Balance at 31 March 2024 (unaudited)	<u>2,800,000</u>	<u>6,703,610</u>	<u>1,400,000</u>	<u>10,097</u>	<u>6,606</u>	<u>383,553</u>	<u>13,323,282</u>	<u>24,627,148</u>	<u>1,227,227</u>	<u>25,854,375</u>
Balance at 1 January 2025 (audited)	2,800,000	6,703,610	1,400,000	19,497	(1,480)	378,679	17,604,854	28,905,160	1,520,153	30,425,313
Profit for the period	-	-	-	-	-	-	163,189	163,189	47,050	210,239
Other comprehensive loss for the period	-	-	-	(714)	(3,125)	-	-	(3,839)	(781)	(4,620)
Total comprehensive income for the period	-	-	-	(714)	(3,125)	-	163,189	159,350	46,269	205,619
Dividends to non-controlling interest (note 19)	-	-	-	-	-	-	-	-	(115,642)	(115,642)
Balance at 31 March 2025 (unaudited)	<u>2,800,000</u>	<u>6,703,610</u>	<u>1,400,000</u>	<u>18,783</u>	<u>(4,605)</u>	<u>378,679</u>	<u>17,768,043</u>	<u>29,064,510</u>	<u>1,450,780</u>	<u>30,515,290</u>

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

# Multiply Group PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three-month period ended 31 March 2025

	Notes	<i>Three months ended</i>	
		<i>31 March</i>	
		<i>2025</i>	<i>2024</i>
		<i>AED'000</i>	<i>AED'000</i>
<b>OPERATING ACTIVITIES</b>			
Profit (loss) for the period before tax		234,649	(4,290,026)
Adjustments for:			
Depreciation of property, plant and equipment	4	30,900	21,066
Depreciation of right-of-use assets		46,995	15,459
Depreciation of investment properties		-	1,284
Amortisation of intangible assets		19,088	10,683
Share of loss from investment in a joint venture	5	24,445	13,059
Change in fair value of investments carried at fair value through profit or loss	7		
		132,566	4,637,493
Loss (gain) on disposal of property, plant and equipment	16	232	(84)
Provision for employees' end of service benefit		5,470	2,937
Finance costs	13	120,781	115,024
Interest and dividends	16	(220,755)	(231,009)
Write off of intangible assets		5	-
Allowance for slow moving inventories		580	87
Unwinding of discount on non-current receivable	16	(24,550)	(31,966)
Amortization of deferred income	16	(95,440)	(96,500)
Provision for expected credit losses		513	1,421
<b>Operating cash flows before working capital changes</b>		<b>275,479</b>	<b>168,928</b>
Working capital changes:			
Decrease in inventories		2,612	3,868
Increase in due from related parties		(9,026)	(23,950)
(Increase) decrease in trade and other receivables		(73,768)	32,767
(Decrease) increase in due to related parties		(26,347)	3,696
Increase in trade and other payables		112,792	309,008
Cash generated from operations		281,742	494,317
Finance costs paid		(23,849)	(10,206)
Employees' end of service benefit paid		(1,921)	(1,199)
Net cash from operating activities		<u>255,972</u>	<u>482,912</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(41,580)	(23,660)
Purchase of intangible assets		(484)	(2,137)
Movement in term deposits with an original maturity more than three months	9	317,756	234,649
Movement in margin accounts	9	(1,414)	-
Proceeds from sale of property, plant and equipment		969	167
Purchase of investments carried at fair value through profit or loss	7	(1,111)	(801)
Proceeds from disposal of investments carried at fair value through profit or loss	7	23,441	127,525
Proceeds from loans to a related party		-	3,360
Interest and dividends received		102,313	27,181
Cash used in acquisition of a subsidiary		-	(416,395)
Net cash from (used in) investing activities		<u>399,890</u>	<u>(50,111)</u>

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

## Multiply Group PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three-month period ended 31 March 2025

	Notes	<i>Three months ended</i> <i>31 March</i>	
		<i>2025</i> <i>AED'000</i>	<i>2024</i> <i>AED'000</i>
<b>FINANCING ACTIVITIES</b>			
Drawdowns from borrowings	13	15,289	977,357
Repayment borrowings		(439,771)	(944,805)
Repayment of lease liabilities		(65,007)	(27,761)
Finance costs paid		(34,202)	(46,010)
Dividend paid to non-controlling interest	19	<u>(115,642)</u>	<u>(95,232)</u>
Net cash used in financing activities		<b><u>(639,333)</u></b>	<b><u>(136,451)</u></b>
<b>Net cash increase in cash and cash equivalents during the period</b>		<b>16,529</b>	<b>296,350</b>
Cash and cash equivalents at beginning of the period		<b><u>1,236,936</u></b>	<b><u>1,115,953</u></b>
<b>Cash and cash equivalents at the end of the period</b>	9	<b><u>1,253,465</u></b>	<b><u>1,412,303</u></b>

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

# Multiply Group PJSC

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

### 1 GENERAL INFORMATION

Multiply Group PJSC (the “Company”) is public joint stock company registered 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 investment 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 28 April 2025.

### 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 (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

These interim condensed consolidated financial statements have been prepared on a 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 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.

# Multiply Group PJSC

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

### 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 financial statements of subsidiaries to bring their accounting policies in 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 31 March 2025 (Unaudited)

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 March 2025 and 31 December 2024 were as follows:

<i>Name of subsidiary</i>	<i>Place of Incorporation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<b>2025</b>	<b>2024</b>
Multiply Companies Management Sole proprietorship LLC	United Arab Emirates	Management services of companies and private institutions	<b>100%</b>	100%
MG Communications Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects.	<b>100%</b>	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, insitute and management of health services enterprises.	<b>100%</b>	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects.	<b>100%</b>	100%
MG Utilities Holding LLC	United Arab Emirates	Establishing, investing and managing infrastructure projects.	<b>100%</b>	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing and managing commercial projects.	<b>100%</b>	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprises investment, institution and management	<b>100%</b>	100%
Multiply Group International Limited	United Arab Emirates	Investment Holding company	<b>100%</b>	100%
Spranza Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Establishing, investing and managing commercial projects.	<b>100%</b>	100%
Emirates Driving Company PJSC	United Arab Emirates	Drivers training and road safety education	<b>48.01%</b>	48.01%
<b><i>Below are the subsidiaries of MG Communications Holding LLC:</i></b>				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media and events	<b>100%</b>	100%
24 7 Media Holding LLC	United Arab Emirates	Investment holding company	<b>60%</b>	60%
BackLite Media LLC	United Arab Emirates	Outdoor media solution provider	<b>100%</b>	100%
<b><i>Below are the subsidiaries of Viola Communication LLC:</i></b>				
Purple Printing LLC	United Arab Emirates	Commercial publication printing	<b>100%</b>	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing	<b>100%</b>	100%
<b><i>Below are the subsidiaries of 24 7 Media Holding LLC:</i></b>				
24 7 Media LLC	United Arab Emirates	Advertising billboards contracting	<b>100%</b>	100%
Media 20-4 Seven DMCC	United Arab Emirates	Public relation management, media studies, consultancies advertising, consultancies services and events management	<b>100%</b>	100%
<b><i>Below are the subsidiaries of BackLite Media LLC:</i></b>				
BackLite Media FZ LLC	United Arab Emirates	Outdoor media solution provider	<b>100%</b>	100%
BackLite Digital billboards – Sole proprietorship LLC	United Arab Emirates	Outdoor media solution provider	<b>100%</b>	100%
<b><i>Below are the subsidiaries of MG Wellness Holding LLC:</i></b>				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment	<b>51%</b>	51%

# Multiply Group PJSC

## NOTES TO THE 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	
			2025	2024
<b><u>Below are the subsidiaries of Omorfia Group LLC:</u></b>				
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 and beauty and personal care requisities trading.	100%	100%
Omorfia Institute of Beauty and Wellness Women Beauty Saloon Works Training - 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%
Fisio Therapy and Rehabilitation LLC	United Arab Emirates	Physical medicine and rehabilitation center and physiotherapy center	100%	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Women salon, ladies oriental bath, ladies cosmetic & personal care center, ladies health club, ladies massage and relaxation center.	100%	100%
Juice SPA Salon	United Arab Emirates	Women salon, ladies health club, ladies oriental bath, ladies cosmetic & personal care center.	100%	100%
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, henna saloon, ladies massage & relaxation center.	100%	100%
The Juice Beauty Salon LLC	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%
Acumen International Ltd.	United Arab Emirates	Gents cosmetic & personal care, gents haircutting & hairdressing salon, ladies cosmetic & personal care, ladies haircutting & hair dressing, ladies spa club.	100%	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center.	100%	100%
TGC Holding Company	Jersey	Holding company	100%	100%
<b><u>Below is the subsidiary of Omorfia Group LLC:</u></b>				
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
<b><u>Below are the subsidiaries of TGC Holding Company:</u></b>				
The Grooming Company International Investments Ltd	British Virgin Islands	Global franchise operations	100%	100%
Nextar Investments LLC	United Arab Emirates	Investment in industrial enterprises & management, investment in commercial enterprises & management.	100%	100%
TGC Project Management Services LLC	United Arab Emirates	Project management services.	100%	100%
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, women Salon, ladies cosmetic & personal care center, ladies oriental bath.	100%	100%
Global Beauty Center LLC	United Arab Emirates	Women oriental bath, wholesale of cosmetics and trading, women personal care and beauty, women hair cutting and hair dressing.	100%	100%
<b><u>Below is the subsidiary of the Grooming Company International Investment Ltd:</u></b>				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations	100%	100%
<b><u>Below are the subsidiaries of Nextar Investments LLC:</u></b>				
The Grooming Company LLC	United Arab Emirates	Investment in agricultural, industrial and commercial enterprises & management.	100%	100%
Wellbe Trading	United Arab Emirates	Beauty and personal care requisites trading, readymade garments trading, handbags & leather products trading, blankets, towels and linen trading, imitation jewelry trading, shoe and textile trading, perfumes and cosmetics trading, suitcases, travel requisites and gifts trading.	100%	100%

# Multiply Group PJSC

## NOTES TO THE 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	
			2025	2024
<b><u>Below is the subsidiary of MG Digital Holding LLC:</u></b>				
PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	100%	100%
<b><u>Below are the subsidiaries of PAL Cooling Holding LLC:</u></b>				
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%
<b><u>Below is the subsidiary of MG Utilities Holding LLC:</u></b>				
PAL 4 Solar Energy LLC	United Arab Emirates	Installation and maintenance of alternative energy equipment.	80%	80%
<b><u>Below are the subsidiaries of PAL 4 Solar Energy LLC:</u></b>				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	100%	100%
<b><u>Below are the subsidiaries of MG Ventures Holding LLC:</u></b>				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
<b><u>Below are the subsidiaries of Emirates Driving Company PJSC:</u></b>				
Tabieah Property Investments – Sole Proprietorship LLC	United Arab Emirates	Manage Investment Properties	100%	100%
Emirates Mobility Company	United Arab Emirates	Investment company	100%	100%
Excellence Premier Investment LLC	United Arab Emirates	Investment Holding Company	51%	51%
<b><u>Below are the subsidiaries of Excellence Premier Investment LLC:</u></b>				
Excellence Driving Centre LLC	United Arab Emirates	Automobile driving school and optical center	100%	100%
Excellence Couriers Delivery Services LLC	United Arab Emirates	Order management and delivery services	100%	100%
Excellence Premium Limousine Services LLC	United Arab Emirates	Passenger transport by luxury motor vehicles	100%	100%
Excellence Premier Auto Repair LLC	United Arab Emirates	Auto oil change, auto air conditioning and mechanical repair, maintenance and general repair of vehicles, auto radiators repairing & maintenance, auto exhaust repairing and electric repair, car washing and cleaning.	100%	100%
<b><u>Below are the subsidiaries of Multiply Group International:</u></b>				
Multiply Media Group Holding Limited	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	-

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

### 3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

#### 3.1 New and revised IFRSs applied with no material effect on the interim condensed consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

##### *Amendment to IAS 21— Lack of Exchangeability*

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

#### 3.2 New and revised IFRSs in issue but not yet effective

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
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##### *IFRS 18 Presentation and Disclosures in Financial Statements*

1 January 2027

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the Notes to the condensed interim financial statements
- improve aggregation and disaggregation.

##### *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

1 January 2027

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- It is a subsidiary (this includes an intermediate parent)
- It does not have public accountability, and

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

### 3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) continued

#### 3.2 New and revised IFRSs in issue but not yet effective continued

##### New and revised IFRSs

##### Effective for annual periods beginning on or after

*IFRS 19 Subsidiaries without Public Accountability: Disclosures* continued

- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

Effective date not yet decided by the regulator in the United Arab Emirates

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

*IFRS S2 Climate-related Disclosures*

Effective date not yet decided by the regulator in the United Arab Emirates

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

*Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*

1 January 2026

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

### 3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) continued

#### 3.2 New and revised IFRSs in issue but not yet effective continued

##### **New and revised IFRSs**

*Annual improvements to IFRS Accounting Standards — Volume 11*

**Effective for  
annual periods  
beginning on or after  
1 January 2026**

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
  - IFRS 7: Gain or loss on derecognition
  - IFRS 7: Disclosure of deferred difference between fair value and transaction price
  - IFRS 7: Introduction and credit risk disclosures
  - IFRS 9: Lessee derecognition of lease liabilities
  - IFRS 9: Transaction price
  - IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

The above-mentioned new standards and amendments are not expected to have any significant impact on the interim condensed consolidated financial statements of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the interim condensed consolidated financial statements of the Group.

#### 3.3 Significant accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with 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 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 to the consolidated financial statements as at and for the year ended 31 December 2024.

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

#### 4 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to AED 42,676 thousand (three-month period ended 31 March 2024: AED 25,186 thousand), excluding those acquired through business combinations, depreciation charge of AED 30,900 thousand (three-month period ended 31 March 2024: AED 21,066 thousand) and disposals of AED 4,832 thousand (three-month period ended 31 March 2024: AED 83 thousand). Property, plant and equipment acquired through business combinations amounted to nil (three-month period ended 31 March 2024: AED 62,198 thousand).

During the period, the Group capitalized finance cost of AED 1,096 thousand related to its borrowing (31 March 2024: AED 1,526 thousand).

#### 5 INVESTMENT IN A 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>	
			<i>2025</i>	<i>2024</i>
<i>Joint venture:</i>				
Kalyon Enerji Yatirmilari A.S ("Kalyon")	Clean and renewable energy company	Turkey	50%	50%

Movement in investment in a joint venture is as follows:

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
At beginning of the period/year	2,397,420	2,065,268
Additional capital contribution*	-	276,470
Share of (loss) profit for the period/year	(24,445)	55,817
Share of other comprehensive loss for the period/year	<u>(3,906)</u>	<u>(135)</u>
At the end of the period/year	<u>2,369,069</u>	<u>2,397,420</u>

\* During 2024, an amount of AED 276,470 thousand was provided as additional capital contribution through the conversion of loan provided by the Group to Kalyon. The same amount was also contributed by the other shareholder which resulted in the shareholding percentage to remain at 50%.

#### 6 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Unquoted	<u>415,533</u>	<u>416,247</u>

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

#### 6 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME continued

The geographical distribution of investments is as follows:

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Outside the UAE	<u>415,533</u>	<u>416,247</u>

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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
At the beginning of the period/year	416,247	446,986
Disposals	-	(28,570)
Change in fair value	<u>(714)</u>	<u>(2,169)</u>
At the end of the period/year	<u>415,533</u>	<u>416,247</u>

#### 7 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Quoted	31,744,451	31,899,347
Unquoted	<u>93,404</u>	<u>103,292</u>
	<u>31,837,855</u>	<u>32,002,639</u>

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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Non-current	11,508,197	11,508,197
Current	<u>20,329,658</u>	<u>20,494,442</u>
	<u>31,837,855</u>	<u>32,002,639</u>

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

#### 7 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS continued

The geographical distribution of investments is as follows:

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Inside the UAE	31,694,168	31,836,566
Outside the UAE	<u>143,687</u>	<u>166,073</u>
	<b><u>31,837,855</u></b>	<b><u>32,002,639</u></b>

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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
At the beginning of the period/year	32,002,639	32,976,704
Additions during the period/year	1,111	10,913
Change in fair value	(132,566)	(846,864)
Transferred to trade and other receivables*	(9,888)	-
Disposals	<u>(23,441)</u>	<u>(138,114)</u>
At the end of the period/year	<b><u>31,837,855</u></b>	<b><u>32,002,639</u></b>

\* During the period, the unquoted equity which is a convertible note was reclassified as other receivables upon its expiration (note 8).

#### 8 TRADE AND OTHER RECEIVABLES

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Trade receivables	360,285	342,784
Less: allowance for expected credit losses	<u>(24,890)</u>	<u>(25,385)</u>
	<b>335,395</b>	317,399
Advances to suppliers	43,400	46,364
Prepayments	36,187	42,316
Deposits	34,117	36,603
Deferred costs	-	28,586
Dividends receivable	279,122	-
Receivable under share purchase agreement*	1,166,477	1,236,517
Other receivables**	<u>78,455</u>	<u>38,225</u>
	<b>1,973,153</b>	1,746,010
Less: non-current portion	<u>(779,490)</u>	<u>(885,778)</u>
	<b><u>1,193,663</u></b>	<b><u>860,232</u></b>

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

#### 8 TRADE AND OTHER RECEIVABLES continued

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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
At the beginning of the period/year	25,385	20,510
Acquired in business combinations	-	34
(Reversal) charge for the period/year (net)	<u>(495)</u>	<u>4,841</u>
At the end of the period/year	<u>24,890</u>	<u>25,385</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 24,550 thousand (three-month period ended 31 March 2024: AED 31,966 thousand) (note 16) and amortisation of deferred income amounting to AED 95,440 thousand (three-month period ended 31 March 2024: AED 96,500 thousand) (note 16) were recorded in the interim condensed consolidated statement of profit or loss.

\*\* Other receivables include the previously recognised unquoted FTVPL from The Consultants Driving Company (note 7).

#### 9 CASH AND BANK BALANCES

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Cash on hand	3,132	2,665
Cash at banks	779,119	963,776
Term deposits	949,120	1,066,157
Margin account	1,414	-
Less: allowance for expected credit loss	<u>(5)</u>	<u>(5)</u>
Cash and bank balances	1,732,780	2,032,593
Less: term deposits with an original maturity more than three months	(477,901)	(795,657)
Less: Margin accounts	<u>(1,414)</u>	<u>-</u>
Cash and cash equivalents	<u>1,253,465</u>	<u>1,236,936</u>

Term deposits are placed with commercial banks in UAE, which carry interest rate ranging from 3.10% to 5.90% per annum (31 December 2024: 3.10% to 5.90% per annum).

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

### 10 SHARE CAPITAL

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
<b>Authorised issued and fully paid</b>		
11,200,000,000 shares of AED 0.25 each		
(31 December 2024: 11,200,000,000 shares of AED 0.25 each)	<b><u>2,800,000</u></b>	<b><u>2,800,000</u></b>

### 11 RELATED PARTY BALANCES AND TRANSACTIONS

#### 11.1 BALANCES

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, joint venture, 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.

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

Name	Nature of relationship	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
<b><i>Due from related parties:</i></b>			
Aldar Properties PJSC	Entity under common control	11,396	7,403
International Holding Company PJSC	Parent Company	4,108	4,110
Oriontek Innovation LLC ICP	Entity under common control	4,197	2,694
Kalyon Enerji Yatirimlari A.S.	Joint venture	2,977	2,179
International Securities LLC	Entity under common control	1,319	1,784
Rafiq Abdulrahim Rafiq Abu-Hijleh	Other related party	566	920
Al Qudra Holding LLC	Entity under common control	-	484
Bunya Enterprises LLC	Entity under common control	265	377
Aldar Education - Sole Proprietorship LLC	Entity under common control	334	-
Reem Developers - Sole Proprietorship LLC	Entity under common control	832	-
Aldar Development Holdings Limited	Entity under common control	769	-
Modon Properties PJSC	Entity under common control	563	-
Al Ain farms for Live Stock production	Entity under common control	253	-
Radiant Enterprises	Other related party	1,159	-
Others	Entity under common control/other related parties	<b><u>1,435</u></b>	<b><u>1,219</u></b>
		<b>30,173</b>	21,170
Less: allowance for expected credit loss		<b><u>(1,385)</u></b>	<b><u>(400)</u></b>
		<b><u>28,788</u></b>	<b><u>20,770</u></b>

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

### 11 RELATED PARTY BALANCES AND TRANSACTIONS continued

#### 11.1 BALANCES continued

Name	Nature of relationship	31 March	31 December
		2025	2024
		AED'000	AED'000
		(Unaudited)	(Audited)
<b>Due to related parties:</b>			
Alpha Dhabi Holding PJSC	Entity under common control	-	27,472
Tamouh Investments Company LLC	Entity under common control	15,994	16,163
Excellence Corporate Management L.L.C	Entity under common control	167	11,403
IMEDIA 247 LLC	Entity under common control	11,619	9,870
Abu Dhabi National Exhibitions Company	Other related party	2,937	7,220
RG Procurement RSC LTD	Entity under common control	4,224	4,224
Reem from energy Investment Services LLC	Other related party	5,993	3,738
National Health Insurance Company PJSC	Entity under common control	2,061	3,613
Provis Real Estate Management	Other related party	-	1,242
IMEDIA 24-7 LLC – Sharjah	Entity under common control	697	919
International Holding Company PJSC	Parent Company	349	607
Rafiq Abdulrahim Rafiq Abu-Hijleh	Other related party	16,000	-
Others		<u>1,278</u>	<u>1,195</u>
		<b><u>61,319</u></b>	<b><u>87,666</u></b>

The above balances are unsecured, with no specific repayment terms and are non-interest bearing.

#### Loans from related party:

Included under borrowings in the interim condensed consolidated statement of financial position are the following related party loans:

	Security	Interest rates	Maturity	31 March	31 December
				2025	2024
				AED'000	AED'000
				(Unaudited)	(Audited)
Related party loan 1	Secured	5%	December 2026	33,813	33,401
Related party loan 2	Unsecured	Interest free	On demand	<u>5,015</u>	<u>5,015</u>
				<b><u>38,828</u></b>	<b><u>38,416</u></b>

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

	31 March	31 December
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Audited)
Non-current portion	11,237	10,825
Current portion	<u>27,591</u>	<u>27,591</u>
	<b><u>38,828</u></b>	<b><u>38,416</u></b>

#### 11.2 TRANSACTIONS

During the period, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	Three months ended	
	31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Revenue (entities under common control)	<u>14,232</u>	<u>9,524</u>
Cost of revenue (entities under common control)	<u>9,410</u>	<u>10,872</u>

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

### 11 RELATED PARTY BALANCES AND TRANSACTIONS continued

#### 11.2 TRANSACTIONS continued

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>General and administrative expenses (entities under common control)</b>	<b><u>1,662</u></b>	<b><u>1,040</u></b>
<b>Investment and other income (Other related parties)</b>	<b><u>-</u></b>	<b><u>15,156</u></b>
<b>Share of loss from investment in a joint venture (Joint venture)</b>	<b><u>(24,445)</u></b>	<b><u>(13,059)</u></b>
<b>Transactions and balances with a financial institution (other related party)</b>		
	<i>31 March</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Balances with a financial institution	<b><u>510,136</u></b>	<b><u>693,480</u></b>
Borrowings	<b><u>7,776,449</u></b>	<b><u>8,155,174</u></b>
	<i>31 March</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Interest expense for the period	<b><u>82,052</u></b>	<b><u>99,976</u></b>
Repayment of borrowings	<b><u>461,116</u></b>	<b><u>986,180</u></b>
<b>11.3 Key management remuneration:</b>		
	<i>31 March</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Salaries and employee benefits	<b><u>6,401</u></b>	<b><u>5,405</u></b>
Employees end of service benefits	<b><u>1,044</u></b>	<b><u>289</u></b>
	<b><u>7,445</u></b>	<b><u>5,694</u></b>

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

#### 12 TRADE AND OTHER PAYABLES

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Deferred income	993,662	1,043,472
Accruals and other payables	429,278	287,729
Unearned revenue	114,155	138,600
Trade payables	63,781	116,479
Advances from customers	96,565	93,871
Deferred consideration	41,371	41,371
Income tax payable	84,211	58,009
Security deposits	26,821	26,821
VAT payable, net	6,262	7,309
Retention payable	<u>20,033</u>	<u>20,374</u>
	<b>1,876,139</b>	<b>1,834,035</b>
Less: non-current portion	<u>(716,359)</u>	<u>(813,152)</u>
	<b><u>1,159,780</u></b>	<b><u>1,020,883</u></b>

Non-current portion consists of the following:

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Deferred income	560,973	656,412
Unearned revenue	48,095	48,697
Deferred consideration	41,371	41,371
Advances from customers	39,099	39,851
Security deposits	<u>26,821</u>	<u>26,821</u>
	<b><u>716,359</u></b>	<b><u>813,152</u></b>

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

#### 13 BORROWINGS

<i>Borrowings</i>	<i>Security</i>	<i>Interest rates</i>	<i>Maturity</i>	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Term loan 1	Secured	EIBOR + 1.85%	September 2030	68,187	71,406
Term loan 2	Secured	EIBOR + 1.85%	December 2027	107,710	112,381
Term loan 3	Secured	EIBOR + 1.85%	November 2029	31,535	33,230
Term loan 4	Secured	3.88%	July 2027	6,039,012	6,100,567
Term loan 5	Secured	3.88%	August 2025	501,799	501,907
Term loan 6	Secured	4.2%	August 2027	498,120	498,103
Term loan 7	Secured	EIBOR + 0.85%	September 2025	83,458	169,462
Term loan 8	Secured	EIBOR + 0.85%	March 2026	334,249	508,801
Term loan 9	Secured	EIBOR + 0.85%	June 2026	96,645	95,351
Term loan 10	Secured	EIBOR + 0.85%	September 2026	154,980	209,579
Term loan 11	Secured	EIBOR + 1.15%	February 2029	900,436	900,455
Term loan 12	Secured	EIBOR + 1.15%	March 2029	75,247	75,258
Term loan 13	Secured	3MEIBOR + 1.4%	March 2032	212,475	212,524
Term loan 14	Secured	3M EIBOR + 1.1%	July 2032	113,113	116,966
Term loan 15	Secured	3M EIBOR + 1.1%	September 2034	<u>89,197</u>	<u>73,863</u>
				<b><u>9,306,163</u></b>	<b><u>9,679,853</u></b>

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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Non-current portion	4,836,743	5,052,406
Current portion	<u>4,469,420</u>	<u>4,627,447</u>
	<b><u>9,306,163</u></b>	<b><u>9,679,853</u></b>

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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
At the beginning of the period/year	9,679,853	9,590,142
Acquired in a business combination	-	20,455
Drawdowns	15,289	1,404,521
Transaction cost, net	617	(3,594)
Finance costs	103,610	448,082
Derecognition on disposal of a subsidiary	-	(14,690)
Repayments	<u>(493,206)</u>	<u>(1,765,063)</u>
At the end of the period/year	<b><u>9,306,163</u></b>	<b><u>9,679,853</u></b>

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025 (Unaudited)

### 13 BORROWINGS continued

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

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 March 2024 AED'000 (Unaudited)</i>
Interest on borrowings	102,514	107,488
Interest on loans from related parties	412	448
Interest on lease liabilities	12,547	3,768
Amortization of transaction cost	618	473
Bank charges	<u>4,690</u>	<u>2,847</u>
	<u><b>120,781</b></u>	<u><b>115,024</b></u>

### 14 ASSETS HELD FOR SALE

On 5 November 2024, the Board of Directors of Emirates Driving Company PJSC, a subsidiary resolved to sell the building located in Saadiyat Island. The sale of the property is expected to be completed within one year from the reporting date, in accordance with the Group's strategic plan to streamline its portfolio. As at 31 December 2024, the building met the criteria for classification as an asset held for sale in accordance with IFRS 5.

As at 31 March 2025, AED 1,450 thousand is recognised as liabilities associated to held for sale.

### 15 REVENUE

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 March 2024 AED'000 (Unaudited)</i>
<i>Type of goods or services</i>		
Revenue from media and marketing services	192,922	140,746
Revenue from consultancy, training and coaching services	167,109	90,143
Revenue from sale of cosmetics and rendering of related personal care services	157,020	96,368
Revenue from district cooling services	68,097	61,937
Revenue from rentals	<u>-</u>	<u>2,105</u>
	<u><b>585,148</b></u>	<u><b>391,299</b></u>
<i>Timing of revenue recognition</i>		
Revenue at a point in time	249,727	232,342
Revenue over time	<u>335,421</u>	<u>158,957</u>
	<u><b>585,148</b></u>	<u><b>391,299</b></u>
<i>Geographical markets</i>		
United Arab Emirates	581,566	388,826
Kingdom of Saudi Arabia	<u>3,582</u>	<u>2,473</u>
	<u><b>585,148</b></u>	<u><b>391,299</b></u>

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

#### 15 REVENUE continued

Revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied.

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 March 2024 AED'000 (Unaudited)</i>
Within one year	<b>17,104</b>	17,268
After one but no more than five years	<b>9,632</b>	9,878
More than five years	<b><u>38,463</u></b>	<u>47,029</u>
	<b><u>65,199</u></b>	<u>74,175</u>

#### 16 INVESTMENT AND OTHER INCOME

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 March 2024 AED'000 (Unaudited)</i>
Dividend income	<b>207,360</b>	202,116
Amortization of deferred income (note 8)	<b>95,440</b>	96,500
Unwinding of discount on non-current receivable (note 8)	<b>24,550</b>	31,966
Interest income	<b>13,395</b>	28,893
(Loss) gain on disposal of property, plant and equipment	<b>(232)</b>	84
Others	<b><u>934</u></b>	<u>1,049</u>
	<b><u>341,447</u></b>	<u>360,608</u>

#### 17 INCOME TAX

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

Recently, in order to align with OECD’s Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1 January 2025. The Ultimate Parent Entity of the Group is in scope of Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold. Therefore, the Group has calculated the allocated proportion of the top up taxes payable by the Group in the UAE.

## Multiply Group PJSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

#### 17 INCOME TAX continued

The Group estimates the following current tax expense and top-up taxes related to Pillar Two for the period ended 31 March 2025:

	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 March 2024 AED '000 (Unaudited)</i>
Current income tax expense	(14,256)	(11,792)
Domestic Minimum Top up Tax	(11,946)	-
Deferred income tax relating to origination and reversal of temporary differences	<u>1,792</u>	<u>57,655</u>
Income tax recognized in the interim condensed consolidated statement of profit or loss	<u>(24,410)</u>	<u>45,863</u>

The Effective Tax Rate (ETR) for the period ending 31 March 2025 is 16%. The rise in the ETR compared to last year is due to the introduction of DMTT in the UAE.

Furthermore, for the period ended 31 March 2025, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.”

#### 18 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings 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:

	<i>Three months ended 31 March</i>	
	<i>2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>
Loss attributable to the owners of the Company (AED '000)	<u>163,189</u>	<u>(4,286,883)</u>
Weighted average number of shares (shares in '000)	<u>11,200,000</u>	<u>11,200,000</u>
Basic and diluted earnings (loss) per share for the period (AED)	<u>0.015</u>	<u>(0.383)</u>

As of 31 March 2025 and 31 March 2024, the Group has not issued any dilutive instruments that have an impact on earnings (loss) per share.

#### 19 DIVIDENDS

Dividends attributable to non-controlling interest amounting to AED 115,642 thousand were declared during the period (three-month period ended 31 March 2024: AED 95,232 thousand was declared and paid during the period).

# Multiply Group PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Unaudited)

### 20 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Letters of guarantee	<u>53,623</u>	<u>53,071</u>
Commitment of capital expenditure	<u>14,272</u>	<u>221,658</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>			
	<i>31 March 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>		
<i>Financial assets</i>			<i>Fair value hierarchy</i>	<i>Valuation techniques</i>
Quoted equity investments – investment in financial assets	<b>31,744,451</b>	31,899,347	Level 1	Quoted bid prices in an active market
Unquoted equity investments – investment in financial assets	<b>508,937</b>	519,539	Level 3	Market approach and latest transaction prices

There were no transfers between the 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.

**Asset management** includes investments in quoted and unquoted equity instruments.



**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 has been made to improve the quality of information presented.

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