

Press Release:

Emirates Driving Company invests in Mwasalat Holding, solidifying its position as a UAE Mobility Champion

- *EDC acquires 22.5% stake in Mwasalat, with option to increase shareholding to 50.6%*
- *Investment marks EDC's entry into the broader mobility sector and positions the company as a UAE mobility champion*

Abu Dhabi, United Arab Emirates, 7 July 2025: Emirates Driving Company (EDC) PJSC (ADX: DRIVE), a subsidiary of Multiply Group PJSC, has agreed to acquire a 22.5% stake in Mwasalat Holdings LLC, with the option to increase its shareholding to 50.6%, subject to completion of certain conditions and relevant regulatory approvals. This strategic investment marks a major milestone in EDC's long-term growth strategy – reinforcing its position as a mobility champion, accelerating innovation, and expanding its role in delivering seamless, safe and sustainable transport across the UAE and wider region.

The deal will unlock significant operational synergies, paving the way for greater profitability and long-term value creation. Building on EDC's 25-year market legacy, it will broaden the company's portfolio in line with a bold, future-focused mobility vision.

By strengthening EDC's capabilities in public transport, the acquisition, once completed, will lay the groundwork for collaboration in bus and taxi operations, while creating new opportunities to enhance service quality, improve efficiency and elevate customer experience. The partnership also supports the UAE's ambition to lead in smart, technology-driven urban mobility and autonomous solutions – advancing a more inclusive, resilient and sustainable transport network for future generations.

Khaled Al Shemeili, CEO of Emirates Driving Company, commented: "Innovation is no longer a choice in the mobility sector – it is a strategic imperative. This investment in Mwasalat reflects our commitment to shaping the future of transportation by combining advanced technologies with operational excellence. Our goal is to deliver safer, more accessible and intelligent mobility solutions that meet the evolving needs of communities across the UAE. Together with Mwasalat, we will deliver a superior customer experience through digital platforms, AI-driven solutions, and seamless multi-modal transport, setting a new standard for smart mobility."

Founded and headquartered in Abu Dhabi, Mwasalat generated over AED 650 million in revenues in FY24 and operates a diverse fleet spanning public buses, taxis, school transport and corporate hire vehicles. The company has built a strong reputation for safety, innovation, and reliability, delivering accessible and efficient transport solutions that play a vital role in urban mobility across the Emirates.

Omeir Al Mheiri, Managing Director at Mwasalat Holding, added: "Our partnership with Emirates Driving Company marks the next chapter in Mwasalat's journey as a leader in integrated mobility. By combining our shared commitment to smart mobility, sustainability,

digital transformation and public service excellence, we will unlock significant opportunities to enhance service delivery, operational efficiency, and customer satisfaction. Together, we aim to redefine how mobility is experienced across the UAE and deliver significant value to the communities we serve.”

With this acquisition, EDC lays the foundation for a new mobility powerhouse in the region — one that leads the market by seamlessly integrating innovation, advanced technology, and artificial intelligence across every aspect of its operations. Together, EDC and Mwasalat aim to redefine the future of transportation, delivering smarter, safer, and more sustainable mobility experiences at scale.

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About Emirates Driving Company PJSC

Established in 2000, Emirates Driving Company (EDC) is the leading provider of pre-licensing driving education in Abu Dhabi, and the government’s trusted partner in creating safer roads. EDC has digitized its curriculum and is piloting the use of augmented and virtual reality to enhance driver education. It is also transitioning its training fleet to hybrid vehicles in alignment with the Net-Zero Strategy.

As part of its digital transformation strategy, Emirates Driving Company is advancing the integration of artificial intelligence across its training ecosystem. A key innovation under development is the implementation of smart yards – fully automated testing environments where vehicles conduct self-testing without human intervention. Powered by AI, computer vision, and sensor fusion technologies, these smart yards will enable autonomous assessment of driving skills, reducing human error, increasing throughput, and enhancing fairness in testing outcomes. This initiative is aligned with EDC’s broader goal to create a data-driven, intelligent training infrastructure that not only improves operational efficiency but also elevates safety standards and learner experience across the UAE. The smart yard project positions EDC at the forefront of next-generation mobility education in the region.

EDC is a key contributor to the Abu Dhabi Road Safety Education Committee and works in close collaboration with Abu Dhabi Mobility on traffic safety, smart mobility, and training innovation initiatives.

For more information, visit www.edcad.ae

About Mwasalat Holding LLC

Mwasalat Holding LLC is a leading UAE-based integrated mobility services company, focused on transforming public and private transport through innovation, safety, and customer-centric operations. With services covering public bus systems, taxi fleets, school and corporate transport, Mwasalat plays a strategic role in delivering smart, inclusive and sustainable mobility solutions across the country.

For more information, visit www.mwasalat.ae