

Multiply Group PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2025



Dear Shareholders,

On behalf of the Board of Directors ("the Board"), I am pleased to present our consolidated financial statements of Multiply Group PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2025.

Financial performance

Multiply Group reported revenue of AED 1.2 billion for the third quarter of 2025 (Q3 2024: AED 419 million). This translates into an increase of 191% year-on-year reflecting the strength of our vertical building dual strategy of organic growth and in addition to the acquisition of Tendam to our Retail & Apparel vertical. Q3 2025 Gross profit of AED 705 million (Q3 2024: AED 182 million) imply a healthy blended margin of 58% (Q3 2024: 43%).

Reported Group net profit stood at AED 1.9 billion (Q3 2024: AED 744 million). Net profit excluding fair value changes in investment portfolio and one-offs (Gain on disposal of a subsidiary and Impairment loss on a Joint Venture) increased by 22% year-on-year to AED 253 million (Q3 2024: AED 207 million) largely driven by strong vertical performance across the board.

In Q3 2025, we reported a capital gain of AED 2.7 billion as we disposed of PAL Cooling, a prominent player in the UAE district cooling market, catering to landmark residential, commercial and mixed-use developments in Abu Dhabi. In addition, we have reported an impairment loss on Kalyon Enerji of AED 845 million. Fair value losses amounted to AED 203 million (Q3 2024: Fair Value Gain of AED 537 million) on the back of market volatility.

The Group's total expenses (Direct expenses, general & administrative expenses and selling & distribution expenses) for the quarter were AED 1.2 billion (Q3 2024: AED 340 million).

The Group's interim condensed consolidated statement of financial position remains robust with total assets of AED 53.3 billion (2024: AED 43.0 billion). Cash balance stands at AED 2.5 billion (Q2 2025: AED 1.8 billion) after realizing net operating cash flow of AED 173 million during the quarter (Q3 2024: AED 494 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 nine-months ended 30 September 2025.

Transactions with related parties

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



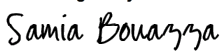
Disclaimer

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

Auditors

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.

On behalf of the Board of Directors

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Samia Bouazza

Chief Executive Officer

28 October 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 of 30 September 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information 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 financial information is 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 financial information for the nine-month period ended 30 September 2024 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 3 February 2025 and 29 October 2024, respectively.

Deloitte & Touche (M.E.)



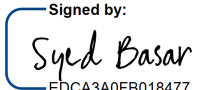
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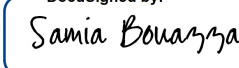
Multiply Group PJSC

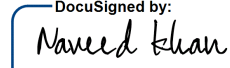
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,140,516	1,698,945
Intangible assets and goodwill		7,050,213	1,814,709
Right-of-use assets		2,310,010	715,826
Investment in an associate and a joint venture	6	1,551,173	2,397,420
Non-current receivables	9	532,338	885,778
Investments carried at fair value through profit or loss	8	11,508,197	11,508,197
Deferred tax assets		495,608	4,864
Derivative financial instruments		14,059	-
Investments carried at fair value through other comprehensive income	7	424,241	416,247
		25,026,355	19,441,986
Current assets			
Inventories		976,214	44,229
Investments carried at fair value through profit or loss	8	19,970,531	20,494,442
Trade and other receivables	9	4,730,054	860,232
Due from related parties	12	14,584	20,770
Cash and bank balances	10	2,502,459	2,032,593
		28,193,842	23,452,266
Asset held for sale	15	34,754	117,130
		28,228,596	23,569,396
TOTAL ASSETS		53,254,951	43,011,382
EQUITY AND LIABILITIES			
Equity			
Share capital	11	2,800,000	2,800,000
Share premium		6,703,610	6,703,610
Statutory reserve		1,400,000	1,400,000
Hedging reserve		(5,546)	(1,480)
Cumulative changes on revaluation of investments		27,491	19,497
Currency translation reserve		43,469	-
Merger, acquisition, and other reserves		345,781	378,679
Retained earnings		20,249,356	17,604,854
Equity attributable to owners of the Company		31,564,161	28,905,160
Non-controlling interests		2,313,360	1,520,153
Total equity		33,877,521	30,425,313
Non-current liabilities			
Employees' end of service benefit		69,470	73,474
Borrowings	14	8,255,813	5,052,406
Deferred tax liabilities		932,187	85,866
Derivative financial instruments		1,241	-
Loan from related parties	12	-	10,825
Lease liabilities		1,739,417	607,076
Other payables	13	444,500	813,152
		11,442,628	6,642,799
Current liabilities			
Loan from related parties	12	-	27,591
Borrowings	14	4,703,061	4,627,447
Derivative financial instruments		363	-
Lease liabilities		740,746	179,683
Due to related parties	12	9,677	87,666
Trade and other payables	13	2,480,955	1,020,883
		7,934,802	5,943,270
Total liabilities		19,377,430	12,586,069
TOTAL EQUITY AND LIABILITIES		53,254,951	43,011,382

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 CHIEF EXECUTIVE OFFICER

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 GROUP FINANCE DIRECTOR

The attached notes 1 to 25 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 and nine-month periods ended 30 September 2025

	Notes	Three months ended 30 September (unaudited)		Nine months ended 30 September (unaudited)	
		2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
CONTINUING OPERATIONS					
Revenue	16	1,220,331	419,434	2,240,693	1,110,137
Cost of revenue		<u>(515,700)</u>	<u>(237,513)</u>	<u>(1,027,016)</u>	<u>(603,590)</u>
Gross profit		704,631	181,921	1,213,677	506,547
Investment and other income	17	292,433	220,282	871,979	797,141
Fair value (loss) gain on investments in financial assets	8	(202,580)	536,951	(16,935)	(3,427,931)
Share of profit from investment in a joint venture	6	81,496	25,287	2,968	90,585
Gain on disposal of a subsidiary	4.3	2,726,254	-	2,726,254	-
Impairment loss on investment in a joint venture	6	(845,000)	-	(845,000)	-
Selling and marketing expenses		(439,532)	-	(439,532)	-
General and administrative expenses		(210,294)	(102,607)	(442,305)	(268,618)
Finance costs	14	<u>(168,836)</u>	<u>(124,288)</u>	<u>(395,497)</u>	<u>(354,630)</u>
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		1,938,572	737,546	2,675,609	(2,656,906)
Income tax (expense)/ benefit	18	<u>(14,277)</u>	<u>(24,935)</u>	<u>(61,373)</u>	<u>74,332</u>
PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS		1,924,295	712,611	2,614,236	(2,582,574)
DISCONTINUED OPERATIONS					
Profit after tax for the period from discontinued operations	15.2	<u>24,511</u>	<u>31,540</u>	<u>76,878</u>	<u>74,320</u>
PROFIT / (LOSS) FOR THE PERIOD		1,948,806	744,151	2,691,114	(2,508,254)
Attributable to:					
Owners of the Company		2,008,558	688,715	2,644,502	(2,658,985)
Non-controlling interests		<u>(59,752)</u>	<u>55,436</u>	<u>46,612</u>	<u>150,731</u>
		1,948,806	744,151	2,691,114	(2,508,254)
Basic and diluted earnings (loss) per share (AED)	19	<u>0.18</u>	<u>0.06</u>	<u>0.24</u>	<u>(0.24)</u>

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2025

	Notes	Three months ended 30 September (unaudited)		Nine months ended 30 September (unaudited)	
		2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Profit/ (Loss) for the period		1,948,806	744,151	2,691,114	(2,508,254)
Other comprehensive income:					
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>					
Share of other comprehensive income/(loss) of a joint venture	6	387	(287)	(4,367)	9,963
Foreign exchange difference on translation of foreign operations		63,992	-	63,992	-
Change in fair value of hedging instruments		(936)	-	(936)	-
<i>Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>					
Change in the fair value of financial assets carried at fair value through other comprehensive income		7,839	1,952	7,994	2,437
Total other comprehensive income		71,282	1,665	66,683	12,400
Total comprehensive income/ (loss) for the period		2,020,088	745,816	2,757,797	(2,495,854)
Attributable to:					
Owners of the Company		2,059,604	690,436	2,691,900	(2,644,372)
Non-controlling interests		(39,516)	55,380	65,897	148,518
		2,020,088	745,816	2,757,797	(2,495,854)

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine-month period ended 30 September 2025

	Equity attributable to owners of the Company										
	Share Capital AED'000	Share premium AED'000	Statutory reserve AED'000	Cumulative changes in fair value of investments AED'000	Hedging reserve AED'000	Currency translation AED'000	Merger, acquisition & other reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total Equity AED'000
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
(Loss)/profit for the period	-	-	-	-	-	-	-	(2,658,985)	(2,658,985)	150,731	(2,508,254)
Other comprehensive income (loss) for the period	-	-	-	6,643	7,970	-	-	-	14,613	(2,213)	12,400
Total comprehensive income (loss) for the period	-	-	-	6,643	7,970	-	-	(2,658,985)	(2,644,372)	148,518	(2,495,854)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	122,667	122,667
Capital injected by non-controlling interest (note 12)	-	-	-	-	-	-	-	-	-	55,271	55,271
Disposal of an investment	-	-	-	4,585	-	-	-	(4,585)	-	-	-
Dividends to non-controlling interest (note 20)	-	-	-	-	-	-	-	-	-	(116,402)	(116,402)
Balance at 30 September 2024 (unaudited)	2,800,000	6,703,610	1,400,000	24,103	6,598	-	383,553	14,946,595	26,264,459	1,487,799	27,752,258
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	-	-	-	-	-	-	-	2,644,502	2,644,502	46,612	2,691,114
Other comprehensive income (loss) for the period	-	-	-	7,994	(4,066)	43,469	-	-	47,397	19,286	66,683
Total comprehensive income (loss) for the period	-	-	-	7,994	(4,066)	43,469	-	2,644,502	2,691,899	65,898	2,757,797
Acquisition of a subsidiary (note 4.1)	-	-	-	-	-	-	-	-	-	855,067	855,067
Acquisition of non-controlling interest (note 4.2)	-	-	-	-	-	-	(32,898)	-	(32,898)	(4,116)	(37,014)
Dividends to non-controlling interest (note 20)	-	-	-	-	-	-	-	-	-	(123,642)	(123,642)
Balance at 30 September 2025 (unaudited)	2,800,000	6,703,610	1,400,000	27,491	(5,546)	43,469	345,781	20,249,356	31,564,161	2,313,360	33,877,521

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2025

		Nine months ended 30 September	
	Notes	2025 AED'000	2024 AED'000
OPERATING ACTIVITIES			
Profit (loss) before tax from continuing operations		2,675,609	(2,656,906)
Profit before tax from discontinued operations		84,478	82,459
Adjustments for:			
Depreciation of property, plant, and equipment	5	112,941	74,519
Depreciation of right-of-use assets		225,960	76,869
Depreciation of investment properties		-	3,852
Amortisation of intangible assets		70,271	49,451
Gain on disposal of investment in properties		(62,364)	-
Share of profit from investment in a joint venture	6	(2,968)	(90,585)
Change in fair value of investments carried at fair value through profit or loss	8	16,935	3,427,931
Loss on disposal of property, plant and equipment	17	332	330
Provision for employees' end of service benefit		14,125	10,707
Finance costs	14	395,497	354,629
Interest income	17	(42,853)	(72,755)
Dividend income		(350,885)	(326,547)
Unwinding of discount on non-current receivable		(71,367)	(93,587)
Amortization of deferred income	9	(289,500)	(290,561)
Impairment loss on investment in a joint venture	6	845,000	-
Loss on reassessment of non-current receivable		31,986	-
Provision (reversal of) allowance for slow moving inventories		14,592	(589)
Provision for expected credit losses		1,024	5,430
Gain on disposal of a subsidiary	4.3	(2,726,254)	-
Operating cash flows before working capital changes		942,559	554,647
Working capital changes:			
(Increase) decrease in Inventories		(258,662)	3,198
(Increase) decrease Due from related parties		(36,735)	29,958
Decrease in Trade and other receivables		460,690	440,228
(Decrease) increase in Due to related parties		(48,582)	20,276
Increase (decrease) Trade and other payables		157,370	(32,479)
Cash generated from operations		1,216,640	1,015,828
Employees' end of service benefit paid		(11,850)	(5,008)
Net cash generated from operating activities		1,204,790	1,010,820
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(220,742)	(118,677)
Purchase of intangible assets		(13,397)	(7,913)
Movement in margin accounts	10	(4,043)	-
Wakala deposits with original maturities of more than three months	10	(325,128)	-
Proceeds from sale of property, plant and equipment		2,793	532
Write off of intangible assets		-	68
Proceeds from sale of investment properties	15.1	144,740	-
Purchase of investments carried at fair value through profit or loss	8	(1,963)	(10,339)
Proceeds from disposal of investments carried at fair value through other comprehensive income		-	28,570
Proceeds from disposal of investment carried at fair value through profit or loss	8	499,051	136,440
Movement in term deposits with original maturities of more than three months	10	621,653	(325,045)
Loan to a related party		-	301,571
Interest and dividends received		377,737	389,586
Movement in derivative financial instruments		1,355	-
Cash derecognized as part of the disposal	4.3	(311,757)	-
Cash paid on acquisition of non-controlling interest	4.2	(37,014)	-
Cash used in acquisition of subsidiaries	4.1	(2,414,452)	(908,600)
Net cash (used in) investing activities		(1,681,167)	(513,807)

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

Multiply Group PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) CONTINUED

For the nine-month period ended 30 September 2025

		Nine months ended 30 September	
	Notes	2025 AED'000	2024 AED'000
FINANCING ACTIVITIES			
Drawdowns from borrowings	14	2,928,817	1,383,707
Repayment of borrowings		(967,845)	(1,373,505)
Finance cost paid		(290,245)	(278,135)
Repayment of lease liabilities		(289,407)	(131,253)
Dividend paid for non-controlling interest	20	(123,642)	(101,602)
Net cash generated from (used in) financing activities		1,257,678	(500,788)
Net increase (decrease) in cash and cash equivalents during the period		781,301	(3,775)
Cash and cash equivalents at beginning of the period		1,236,936	1,115,953
Effect of changes in foreign exchange rate		(18,953)	-
Cash and cash equivalents at the end of the period		1,999,284	1,112,178
Significant non-cash transactions excluded from the interim condensed consolidated statement of cashflows is as follows:			
Due to related parties contributed by the non-controlling interest		-	55,271
Consideration receivable for the disposal of a subsidiary	4.3	3,871,329	-
		3,871,329	55,271

The attached notes 1 to 25 form part of these interim condensed consolidated financial statements.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 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;
- Physical Medicine and rehabilitation center;
- Wholesale trade of clothing and footwear; and
- Distribution of any kind of garment including shoes, cosmetics and accessories.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 28 October 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 Accounting Standards”) 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 30 September 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. Historical cost is generally based on the fair value of the consideration given in exchange for the acquired assets.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 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 IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Details of subsidiaries as at 30 September 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Multiply Companies Management Sole proprietorship LLC	United Arab Emirates	Management services of companies and private institutions	100%	100%
MM Group Holding LLC (Formerly "MG Communications Holding LLC")	United Arab Emirates	Establishing, investing, and managing technology projects.	100%	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, institute and management of health services enterprises.	100%	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing, and managing technology projects.	100%	100%
MG Utilities Holding LLC	United Arab Emirates	Establishing, investing, and managing infrastructure projects.	100%	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing, and managing commercial projects.	100%	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprises investment, institution, and management	100%	100%
Multiply Group International Holding Limited	United Arab Emirates	Investment Holding company	100%	100%
Spranza Commercial Investment - Sole Proprietorship LLC	United Arab Emirates	Establishing, investing, and managing commercial projects.	100%	100%
Emirates Driving Company PJSC*	United Arab Emirates	Drivers training and road safety education	48.01%	48.01%
Below are the subsidiaries of MM Group Holding LLC (Formerly "MG Communications Holding LLC"):				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media, and events	100%	100%
24 7 Media Holding LTD	United Arab Emirates	Investment holding company	65%	60%
BackLite Media LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
Below are the subsidiaries of Viola Communication LLC:				
Purple Printing LLC	United Arab Emirates	Commercial publication printing	100%	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing	100%	100%
Below are the subsidiaries of 24 7 Media Holding LTD:				
24 7 Media LLC	United Arab Emirates	Advertising billboards contracting	100%	100%
Media 20-4 Seven DMCC	United Arab Emirates	Public relation management, media studies, consultancies advertising, consultancies services and events management	100%	100%
Below is the subsidiary of 24 7 Media LLC:				
24-7 MEDIA - LLC - SPC (i)	United Arab Emirates	Media Consultancy and Studies	100%	-
Below are the subsidiaries of BackLite Media LLC:				
BackLite Media FZ LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
BackLite Digital billboards – Sole proprietorship LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
Multiply Media Group Limited (i)	United Kingdom	Renting and leasing of media entertainment equipment	100%	-
Below is the subsidiary of MG Wellness Holding LLC:				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment	51%	51%

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Omorfia Group LLC:				
Omorfia Shared Services Limited (Formerly "Bedashing Holding Company LLC")	United Arab Emirates	Holding and Trading Company.	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 Limited	United Arab Emirates (Previously Jersey)	Holding company	100%	100%
Below is the subsidiary of Omorfia Shared Services Limited (Formerly "Bedashing Holding Company LLC"):				
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Below are the subsidiaries of TGC Holding Limited:				
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 – Sole Proprietorship 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%
Below is the subsidiary of the Grooming Company International Investment Ltd:				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations	100%	100%
Below are the subsidiaries of Nextar Investments LLC:				
The Grooming Company LLC	United Arab Emirates	Investment in agricultural, industrial, and commercial enterprises & management.	100%	100%
Wellbe Trading LLC	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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below is the subsidiary of MG Utilities Holding LLC:				
PAL 4 Solar Energy LLC	United Arab Emirates	Installation and maintenance of alternative energy equipment.	80%	80%
Below is the subsidiary of PAL 4 Solar Energy LLC:				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	100%	100%
Below are the subsidiaries of MG Ventures Holding LLC:				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Castellano Investments S.A.R.L (ii)	Luxembourg	Holding Company	67.91%	-
Below is the subsidiary of Castellano Investment S.A.R.L:				
Tendam Brands S.A.U	Spain	Holding Company	100%	-
Below is the subsidiary of Tendam Brands S.A.U:				
Tendam Fashion S.L.U	Spain	Holding Company	100%	-
Below is the subsidiary of Tendam Fashion S.L.U:				
Tendam Retail S.A	Spain	Retail	94.26%	-
Below are the subsidiaries of Tendam Retail S.A:				
Eurofiel Confección, S.A.U.	Spain	Wholesale trade of clothing and footwear	100%	-
Tendam Retail Services, S.A.	Spain	Holding company	98.92%	-
Serman 92, S.L.	Spain	Retail trade of textiles	99.90%	-
Slow Love, S.L.	Spain	Retail trade of clothing in specialized establishments	95%	-
Tendam France, S.A.	France	Holding Company	100%	-
SPF Germany GmbH	Germany	Distribution of any kind of garment including shoes, cosmetics and accessories.	100%	-
Confemo - Confeções e Moda de Espanha, S.A.	Portugal	Holding Company and Retail	99.99%	-
Quiral Belgique, S.A.	Belgium	Retail	100%	-
Springfield Hungary Kft	Hungary	Retail	100%	-
Women's Secret Magyarország, Kft	Hungary	Retail	99.95%	-
Cortix d.o.o Beograd	Serbia	Retail	100%	-
Cortix d.o.o Sarajevo	Bosnia and Herzegovina	Retail	100%	-
C.R.T.F Moda d.o.o	Croatia	Retail	100%	-
Cortix México SAPI de CV	Mexico	Holding Company	99.99%	-
Euromoda Importadora México SA de CV	Mexico	Distribution and central purchasing office	99.99%	-
Fashion Retail Group LLC	Russia	Retail of clothing in specialized store	100%	-
Cortix Bulgaria EOOD	Bulgaria	Retail sale of textiles	100%	-
Cortix d.o.o Podgorica	Montenegro	Retail	100%	-
Below is the subsidiary of Eurofiel Confección S.A.U				
Eurofiel HK Limited	Hong Kong	Rental and leasing activities	100%	-
Below is the subsidiary of Tendam France S.A				
Springfield France S.A.S	France	Retail	100%	-
Below is the subsidiary of Springfield France S.A.S				
Women's Secret France S.A.S	France	Retail	100%	-
Below are the subsidiaries of Confemo - Confeções e Moda de Espanha, S.A.				
Bizarro e Milho, S.A.	Portugal	Retail	99.98%	-
Confespanha Confeções, S.A.	Portugal	Retail	97.99%	-
Below is the subsidiary of Quiral Belgique, S.A.				
Quiral Luxembourg, S.A.	Luxembourg	Retail	99.99%	-

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below is the subsidiary of Cortix d.o.o Sarajevo:				
Cortix BL d.o.o	Bosnia and Herzegovina	Retail	100%	-
Below are the subsidiaries of Cortix México SAPI de CV::				
Eurofiel México SA de CV	Mexico	Retail, distribution and central purchasing office	99.98%	-
Modafiel de México SA de CV	Mexico	Retail and distribution	99.73%	-
Below is the subsidiary of Multiply Group International Limited:				
Multiply Communications Group Holding LTD (Formerly "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%	100%
Below are the subsidiaries of Emirates Driving Company PJSC:				
Tabieah Property Investments – Sole Proprietorship LLC	United Arab Emirates	Manage Investment Properties	100%	100%
Emirates Mobility Company Limited	United Arab Emirates	Investment company	100%	100%
Excellence Premier Investment LLC	United Arab Emirates	Investment Holding Company	51%	51%
Below are the subsidiaries of Excellence Premier Investment LLC:				
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 coditioning 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%
(i)	Subsidiary incorporated during the period.			
(ii)	Subsidiary acquired during the period.			
* Subsidiaries consolidated based on de facto control / contractual arrangement.				
Subsidiary Disposed off during the period:				
PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	-	100%
Below are the subsidiaries of PAL Cooling Holding LLC:				
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%

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

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

3.1 New and revised IFRS Accounting Standards applied with no material effect on the interim condensed consolidated financial statements

The following new and revised IFRS Accounting Standards, 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 IFRS Accounting Standards 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>
<i>IFRS 18 Presentation and Disclosures in Financial Statements</i>	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:	
<ul style="list-style-type: none">• 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.	
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	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:	
<ul style="list-style-type: none">• It is a subsidiary (this includes an intermediate parent)• It does not have public accountability, and	

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

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

3.2 New and revised IFRS Accounting Standards in issue but not yet effective continued

New and revised IFRSs	Effective for annual periods beginning on or after
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i> continued	
<ul style="list-style-type: none">its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	
A subsidiary has public accountability if:	
<ul style="list-style-type: none">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), orit 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.	
<i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</i>	
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.	Effective date not yet decided by the regulator in the United Arab Emirates
<i>IFRS S2 Climate-related Disclosures</i>	
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.	Effective date not yet decided by the regulator in the United Arab Emirates
<i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i>	
The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.	1 January 2026
<i>Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i>	
The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

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

3.2 New and revised IFRS Accounting Standards in issue but not yet effective continued

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
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Annual improvements to IFRS Accounting Standards — Volume 11

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 Material accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with the IFRS Accounting 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

30 September 2025 (Unaudited)

4 BUSINESS COMBINATIONS

4.1 Acquisitions Under IFRS 3 Business Combinations

4.1(a) Acquisition during the period

Castellano Investments S.A.R.L.

Effective 31 July 2025, MG Ventures Holding LLC ("MG Ventures"), a subsidiary, acquired a 67.91% equity interest in Castellano Investments S.A.R.L. (100% owner of Tendam Brands S.A.U and other subsidiaries), ("Castellano") for a cash consideration of AED 2,578,395 thousand. Castellano is incorporated in Luxembourg and operates in apparel retail across 1,800 points of sale in nearly 80 countries across America, Africa, Middle East and North Africa and Asia. This acquisition has been taken as an important step in expanding Group's investments in consumer-focused industries and strategically extends Multiply Group's reach into the retail and apparel sector. From the date of acquisition, Castellano contributed revenue and loss to the Group amounting to AED 738,997 thousand and AED 21,714 thousand respectively. If the acquisition had taken place at the beginning of the year, Castellano would have contributed revenue and profit to the Group amounting to AED 3,979,556 thousand and AED 171,428 thousand respectively.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the acquired entity as at the date of acquisition were as follows:

	Castellano AED'000
Assets	
Property and equipment	593,504
Intangible assets	3,703,550
Right of use assets	1,433,579
Investment in associate	152
Derivative financial instruments	16,681
Trade and other receivables	212,294
Inventories	686,849
Deferred tax assets	472,375
Cash and bank balance	<u>163,943</u>
Total assets	<u>7,282,927</u>
Liabilities	
Bank borrowings	1,643,074
Trade and other payables	1,377,215
Derivative financial instruments	1,935
Deferred tax liability	826,637
Lease liabilities	<u>1,539,433</u>
Total liabilities	<u>5,388,294</u>
Net assets	<u>1,894,633</u>
Less: non-controlling interest	<u>(175,447)</u>
Total identifiable net assets at fair value	<u>1,719,186</u>
Proportionate share of identifiable net assets acquired	1,039,566
Goodwill arising on acquisition	<u>1,538,829</u>
Total purchase consideration	<u>2,578,395</u>
Non-controlling interests on acquisition	<u>855,067</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

4 BUSINESS COMBINATIONS continued

4.1 Acquisitions Under IFRS 3 Business Combinations continued

4.1(a) Acquisitions during the period continued

The acquired goodwill is expected to significantly contribute on opportunities wherein the Group can leverage on the synergies attributable to Tendam's strong brand platform and proven performance to drive future growth, supported by favourable consumer tailwinds in the global apparel retail market.

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. Due to the complexity of the purchase price allocation exercise of the acquisition, the Group will complete it within one year from the respective acquisition date.

Analysis of cashflows on acquisition is as follows:

	AED'000
Cash paid for the acquisition	2,578,395
Cash acquired on business combination	<u>(163,943)</u>
Cash paid on acquisitions – net of cash acquired (included in cash flows used in investing activities)	2,414,452
Transaction costs of the acquisition (included in cash flows used in operating activities)	<u>25,957</u>
	<u>2,388,495</u>

Acquisition related costs amounting to AED 25,957 thousand were expensed during the period and are included in general and administrative expenses.

4.2 Increase in shareholding of subsidiaries (acquisition of NCI) against cash consideration

During the period, the Group increased its shareholding in 24 7 Media Holding LLC for a total consideration of AED 37,014 thousand. Following is the summary of the increase in shareholding:

	30 September 2025 AED'000 (Unaudited)
Increase in shareholding (%)	5.00%
Carrying value of the shareholding acquired	4,116
Less: Cash consideration paid	<u>(37,014)</u>
Difference recognized directly in merger reserve	<u>(32,898)</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

4 BUSINESS COMBINATIONS continued

4.3 Derecognition of a subsidiary

PAL Cooling Holding LLC

Effective 31 August 2025, the Group disposed of its 100% shareholding in Pal Cooling Holding LLC ("PAL") for AED 3,871,329 thousand consideration.

The carrying value of the identifiable assets and liabilities derecognized on the date of disposal are as follows:

	<i>PAL</i> <i>AED '000</i>
Assets	
Property, plant and equipment	1,276,460
Intangible assets and goodwill	96,446
Trade and other receivables	137,362
Deferred tax assets	607
Due from related parties	41,913
Cash and bank balances	<u>311,757</u>
Total assets	<u>1,864,545</u>
Liabilities	
Employees' end of service benefits	6,279
Borrowings	431,246
Loan from related parties	34,528
Due to related parties	29,407
Trade and other payable	<u>252,454</u>
Total liabilities	<u>753,914</u>
Net assets	1,110,631
Non-controlling interests	<u>-</u>
Net assets attributable to the owners	1,110,631
Consideration received on disposal	3,871,329
Transaction costs	<u>(34,444)</u>
Gain on disposal	<u>2,726,254</u>

The net cash flows generated from the sale of the above subsidiary are as follows:

	<i>AED '000</i>
Cash received from sale*	3,871,329
Cash derecognized as part of the disposal	<u>(311,757)</u>
Net cash inflow	<u>3,559,572</u>

The results of the operations of the above-mentioned disposed subsidiary were segregated on the face of the interim condensed consolidated statement of profit or loss, as it meets the criteria under IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations.

*As at 30 September 2025 the consideration is classified as receivable (note 9) as the proceeds are received in the escrow account, but the Group received the amount subsequent to period end.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

5 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to AED 224,236 thousand (nine-month period ended 30 September 2024: AED 121,893 thousand), excluding those acquired through business combinations, depreciation charge of AED 112,941 thousand (nine-month period ended 30 September 2024: AED 74,519 thousand) and disposals of AED 6,621 thousand (nine-months period ended 30 September 2024: AED 862 thousand). Property, plant and equipment acquired through business combinations amounted to AED 593,504 thousand (note 4.1(a)) (nine-month period ended 30 September 2024: AED 164,636 thousand). Property, plant and equipment of AED 1,276,460 thousand were derecognized during the period as part of the disposal of PAL Cooling Holding LLC (note 4.3).

During the period, the Group capitalized finance cost of AED 3,494 thousand related to its borrowing (30 September 2024: AED 3,216 thousand).

6 INVESTMENTS IN AN ASSOCIATE AND A JOINT VENTURE

Details of the Group's Investment in associate and a joint venture are as follows:

Name of entity	Principal activities	Place of incorporation and operation	Classification	Ownership interest	
				2025	2024
Kalyon Enerji Yatirmiliari A.S ("Kalyon")	Clean and renewable energy company	Turkey	Joint Venture	50%	50%
Multifiel, S.A	Dormant	Spain	Associate	47.13%	-

Movement in investment in associate and joint venture is as follows:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	2,397,420	2,065,268
Acquired in business combination (note 4.1(a))	152	-
Additional capital contribution*	-	276,470
Share of profit for the period/year	2,968	55,817
Share of other comprehensive loss for the period/year	(4,367)	(135)
Impairment loss**	(845,000)	-
At the end of the period/year	<u>1,551,173</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%.

** During the period, the management performed an impairment assessment of the Group's investment in a joint venture based on the presence of impairment indicators identified.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

7 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Unquoted	<u>424,241</u>	<u>416,247</u>

The geographical distribution of investments is as follows:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Outside the UAE	<u>424,241</u>	<u>416,247</u>

The investments are recorded at fair value using the valuation techniques as disclosed in note 22. Movement in investment in financial assets carried at fair value through other comprehensive income is as follows:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	416,247	446,986
Disposals	-	(28,570)
Change in fair value	<u>7,994</u>	<u>(2,169)</u>
At the end of the period/year	<u>424,241</u>	<u>416,247</u>

8 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Quoted	31,385,324	31,899,347
Unquoted	<u>93,404</u>	<u>103,292</u>
	<u>31,478,728</u>	<u>32,002,639</u>

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current	11,508,197	11,508,197
Current	<u>19,970,531</u>	<u>20,494,442</u>
	<u>31,478,728</u>	<u>32,002,639</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

8 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS continued

The geographical distribution of investments is as follows:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Inside the UAE	31,327,774	31,836,566
Outside the UAE	<u>150,954</u>	<u>166,073</u>
	<u>31,478,728</u>	<u>32,002,639</u>

The investments are recorded at fair value using the valuation techniques as disclosed in Note 22. Movement in investment in financial assets carried at fair value through profit or loss is as follows:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	32,002,639	32,976,704
Additions during the period/year	1,963	10,913
Change in fair value	(16,935)	(846,864)
Transferred to trade and other receivables*	(9,888)	-
Disposals	<u>(499,051)</u>	<u>(138,114)</u>
At the end of the period/year	<u>31,478,728</u>	<u>32,002,639</u>

* During the period, the unquoted equity which is a convertible note was reclassified as other receivables upon its expiration (note 9).

9 TRADE AND OTHER RECEIVABLES

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	214,882	342,784
Less: allowance for expected credit losses	<u>(9,617)</u>	<u>(25,385)</u>
	205,265	317,399
Advances to suppliers	24,197	46,364
Prepayments	68,076	42,316
Deposits	123,357	36,603
Deferred costs	-	28,586
Receivable under share purchase agreement*	828,473	1,236,517
Consideration receivable (note 4.3)	3,871,329	-
Other receivables**	<u>141,695</u>	<u>38,225</u>
	5,262,392	1,746,010
Less: non-current portion	<u>(532,338)</u>	<u>(885,778)</u>
	<u>4,730,054</u>	<u>860,232</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

9 TRADE AND OTHER RECEIVABLES continued

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	25,385	20,510
Acquired in business combinations	1,102	34
Write off	(4,949)	-
Charge for the period/year	16	4,841
Derecognition of a subsidiary	(11,969)	-
Foreign exchange translation	32	-
At the end of the period/year	9,617	25,385

* 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 71,367 thousand (nine-month period ended 30 September 2024: AED 93,587 thousand) (note 17) and amortisation of deferred income amounting to AED 289,500 thousand (nine-month period ended 30 September 2024: AED 290,561 thousand) (note 17) were recorded in the interim condensed consolidated statement of profit or loss.

** Other receivables include the previously recognised unquoted FVTPL from The Consultants Driving Company (note 8).

10 CASH AND BANK BALANCES

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash on hand	27,851	2,665
Cash at banks	973,363	963,776
Term deposits	446,502	1,066,157
Margin account	4,043	-
Wakala deposit	1,050,705	-
Less: allowance for expected credit loss	(5)	(5)
Cash and bank balances	2,502,459	2,032,593
Less: term deposits with an original maturity more than three months	(174,004)	(795,657)
Less: Wakala Deposits with an original maturity more than three months	(325,128)	-
	(4,043)	-
	1,999,284	1,236,936

Term deposits are placed with commercial banks in UAE, which carry interest rate ranging from 1.78% to 5.90% per annum (31 December 2024: 3.10% to 5.90% per annum).

Wakala deposits are placed with commercial banks in UAE, which carry profit rate ranging from 3.90% to 4.50% per annum.

Balances with banks are assessed to have low credit risk since they are with reputable financial institutions selected by the Group. None of the balances with banks at the end of the reporting period are past due.

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

11 SHARE CAPITAL

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

12 RELATED PARTY BALANCES AND TRANSACTIONS

12.1 BALANCES

The Group enters into transactions with companies and entities that fall within the definition of a 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	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Due from related parties:			
International Holding Company PJSC	Parent Company	4,128	4,110
Kalyon Enerji Yatirimlari A.S.	Joint venture	4,753	2,179
Reem Hills Sole Proprietorship LLC	Entity under common control	46	-
International Securities LLC	Entity under common control	214	1,784
Aldar Properties PJSC	Entity under common control	-	7,403
Oriontek Innovation LLC ICP	Entity under common control	-	2,694
Rafiq Abdulrahim Rafiq Abu-Hijleh	Other related party	-	920
Al Qudra Holding LLC	Entity under common control	-	484
Bunya Enterprises LLC	Entity under common control	-	377
Others	Entity under common control/other related parties	<u>5,448</u>	<u>1,219</u>
		14,589	21,170
Less: allowance for expected credit loss		<u>(5)</u>	<u>(400)</u>
		<u>14,584</u>	<u>20,770</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

Name	Nature of relationship	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Due to related parties:			
IMEDIA 247 LLC	Entity under common control	6,840	9,870
National Health Insurance Company PJSC	Entity under common control	735	3,613
IMEDIA 24-7 LLC – Sharjah	Entity under common control	403	919
RG Procurement RSC LTD	Entity under common control	109	4,224
International Holding Company PJSC	Parent Company	86	607
Alpha Dhabi Holding PJSC	Entity under common control	-	27,472
Tamouh Investments Company LLC	Entity under common control	-	16,163
Excellence Corporate Management L.L.C	Entity under common control	-	11,403
Abu Dhabi National Exhibitions Company PJSC	Other related party	-	7,220
Reem from Energy Investment Services LLC	Other related party	-	3,738
Provis Real Estate Management	Other related party	-	1,242
Rafiq Abdulrahim Rafiq Abu-Hijleh	Other related party	199	-
Others		<u>1,305</u>	<u>1,195</u>
		<u>9,677</u>	<u>87,666</u>

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 which were derecognised during the period.

	Security	Interest rates	Maturity	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Related party loan 1	Secured	5%	December 2026	-	33,401
Related party loan 2	Unsecured	Interest free	On demand	-	<u>5,015</u>
				<u>-</u>	<u>38,416</u>

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current portion	-	10,825
Current portion	-	<u>27,591</u>
	<u>-</u>	<u>38,416</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

12.2 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 30 September		Nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Revenue (entities under common control)	<u>7,053</u>	<u>40,562</u>	<u>17,889</u>	<u>61,520</u>
Cost of revenue (entities under common control)	<u>3,094</u>	<u>13,597</u>	<u>13,145</u>	<u>42,462</u>
General and administrative expenses (entities under common control)	<u>3,778</u>	<u>6,417</u>	<u>11,429</u>	<u>14,675</u>
Interest expense for the period (entity managed by key management personnel of the ultimate parent company)	<u>65,259</u>	<u>96,071</u>	<u>223,880</u>	<u>282,928</u>
Interest income for the period (entity managed by key management personnel of the ultimate parent company)	<u>2,393</u>	<u>5,044</u>	<u>9,161</u>	<u>12,380</u>
Investment and other income (entities under common control/other related parties)	<u>-</u>	<u>328</u>	<u>-</u>	<u>30,570</u>
Share of profit from investment in a joint venture (joint Venture)	<u>81,496</u>	<u>25,287</u>	<u>2,968</u>	<u>90,585</u>

Transactions and balances with a financial institution (entity managed by key management personnel of the ultimate parent company)

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balances with a financial institution	<u>443,883</u>	<u>693,480</u>
Borrowings	<u>7,333,089</u>	<u>8,155,174</u>
Repayment of borrowings	<u>981,549</u>	<u>1,636,768</u>

12.3 Key management remuneration:

	Three months ended 30 September		Nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Salaries and employee benefits	<u>9,070</u>	<u>5,017</u>	<u>24,286</u>	<u>16,257</u>
Employees end of service benefits	<u>233</u>	<u>375</u>	<u>919</u>	<u>912</u>
Directors remuneration	<u>9,303</u>	<u>5,392</u>	<u>25,205</u>	<u>17,169</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

Capital injection by a related party (under common control)

During the prior period, a related party under common control holding a non-controlling interest in one of the subsidiaries of the Group, made a capital contribution of AED 55 million in the subsidiary pursuant to an agreement related to the loan converted to equity in Kalyon Eneriji (30 September 2024: AED 184 million in the subsidiary pursuant to an agreement related to the acquisition of investment in a joint venture).

13 TRADE AND OTHER PAYABLES

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade payables	1,309,821	116,479
Advances from customers	51,180	93,871
Unearned revenue	-	138,600
Deferred income	831,981	1,043,473
Deferred consideration	41,371	41,371
Accruals and other payables	507,120	287,729
Income tax payable	111,921	58,009
Security deposits	-	26,821
VAT payable, net	70,705	7,308
Retention payable	<u>1,356</u>	<u>20,374</u>
	2,925,455	1,834,035
Less: non-current portion	<u>(444,500)</u>	<u>(813,152)</u>
	<u>2,480,955</u>	<u>1,020,883</u>

Non-current portion consists of the following:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Deferred income	382,746	656,412
Deferred consideration	41,371	41,371
Other payable	20,383	-
Unearned revenue	-	48,697
Advances from customers	-	39,851
Security deposits	<u>-</u>	<u>26,821</u>
	<u>444,500</u>	<u>813,152</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

14 BORROWINGS

<i>Borrowings</i>	<i>Security</i>	<i>Interest rates</i>	<i>Maturity</i>	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Term loan 1	Secured*	3.88%	July 2027	6,000,367	6,100,567
Term loan 2	Secured*	3.88%	October 2025	500,355	501,907
Term loan 3	Secured*	4.2%	August 2027	497,617	498,103
Term loan 4	Secured*	EIBOR + 0.85%	September 2025	-	169,462
Term loan 5	Secured*	EIBOR + 0.85%	March 2026	167,078	508,801
Term loan 6	Secured*	EIBOR + 0.85%	June 2026	64,367	95,351
Term loan 7	Secured*	EIBOR + 0.85%	September 2026	103,304	209,579
Term loan 8	Secured*	EIBOR + 1.15%	February 2029	901,096	900,455
Term loan 9	Secured*	EIBOR + 1.15%	March 2029	75,230	75,258
Term loan 10	Secured	3MEIBOR + 1.4%	March 2032	197,375	212,524
Term loan 11	Secured	3M EIBOR + 1.1%	July 2032	-	116,966
Term loan 12	Secured	3M EIBOR + 1.1%	September 2034	-	73,863
Term loan 13	Secured	EIBOR + 1.85%	September 2030	-	71,406
Term loan 14	Secured	EIBOR + 1.85%	December 2027	-	112,381
Term loan 15	Secured	EIBOR + 1.85%	November 2029	-	33,230
Term loan 16	Secured*	EIBOR + 0.85%	June 2028	2,118,133	-
Term loan 17	Secured*	EIBOR + 0.65%	July 2026	521,421	-
Term loan 18	Secured*	EUR3M + 3%	October 2027	364,992	-
Term loan 19	Secured*	EUR3M + 2.5%	October 2027	200,657	-
Term loan 20	Secured*	EUR3M + 2.5%	March 2029	385,162	-
Term loan 21	Secured*	EUR3M + 1.7%	March 2029	216,676	-
Term loan 22	Secured*	EUR3M + 1.35%	April 2028	215,720	-
Term loan 23	Secured*	EUR12M + 1.6%	June 2029	64,764	-
Term loan 24	Secured*	EUR12M + 1.5%	June 2028	43,224	-
Term loan 25	Unsecured	EUR3M + 1.1%	November 2030	80,562	-
Term loan 26	Unsecured	EUR6M + 1%	March 2030	67,819	-
Term loan 27	Unsecured	EUR3M + 2.5%	February 2026	1,127	-
Term loan 28	Secured*	EUR3M + 2.5%	December 2027	106,923	-
Term loan 29	Secured*	EUR3M + 1.4%	August 2028	64,905	-
				<u>12,958,874</u>	<u>9,679,853</u>

*These loans are secured against the mortgage of investments in financial assets, credit rights, guarantees and shares of a subsidiary to the Group.

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current portion	8,255,813	5,052,406
Current portion	<u>4,703,061</u>	<u>4,627,447</u>
	<u>12,958,874</u>	<u>9,679,853</u>

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

14 BORROWINGS continued

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	9,679,853	9,590,142
Acquired in a business combination (note 4.1(a))	1,643,074	20,455
Drawdowns	2,928,817	1,404,521
Transaction cost, net	(4,879)	(3,594)
Finance costs	331,126	448,082
Derecognition on disposal of a subsidiary (note 4.3)	(431,246)	(14,690)
Foreign currency translation difference	46,453	-
Repayments	<u>(1,234,324)</u>	<u>(1,765,063)</u>
At the end of the period/year	<u>12,958,874</u>	<u>9,679,853</u>

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

	Three months ended 30 September		Nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Interest on borrowings	124,021	109,717	315,129	320,037
Interest on lease liabilities	27,824	9,187	53,021	20,811
Bank charges	15,763	4,769	24,910	12,070
Amortization of transaction cost	1,228	615	2,437	1,664
Interest on loans from related parties	-	-	-	48
	<u>168,836</u>	<u>124,288</u>	<u>395,497</u>	<u>354,630</u>

15 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE

15.1 ASSET HELD FOR SALE – BUILDING

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. Forty-Seven units with a carrying value of AED 82,376 thousand were sold during the period for an amount of AED 144,740 thousand resulting in a gain of AED 62,364 thousand (note 17). Asset held for sale amounting to AED 34,754 thousand was remaining as at 30 September 2025 (31 December 2024: AED 117,130 thousand).

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

15 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE continued

15.2 DISCONTINUED OPERATIONS

PAL Cooling Holding LLC ("PCH")

On 27 June 2025, the Group signed a sale and purchase agreement to sell a subsidiary, Pal Cooling Holding LLC. The disposal was completed during the period with effect from 31 August 2025 (note 4.3). Accordingly, the subsidiary was classified under discontinued operations.

The results of operations of PAL Cooling Holding LLC for the period are presented below:

	30 September 2025 AED'000 (Unaudited)	30 September 2024 AED'000 (Unaudited)
Revenue	228,802	240,744
Investment and other income	2,996	3,256
Expenses	(132,334)	(145,509)
Finance costs	(14,986)	(16,032)
Profit before tax from discontinued operations	84,478	82,459
Tax expense	(7,600)	(8,139)
Profit after tax for the period from discontinued operations	76,878	74,320

16 REVENUE

	Three months ended 30 September		Nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Type of goods or services				
Revenue from media and marketing services	129,033	113,407	477,598	399,186
Revenue from sale of cosmetics and rendering of related personal care services	142,976	142,102	461,436	366,925
Revenue from consultancy, training and coaching services	193,366	161,690	541,715	337,493
Revenue from sale of apparel	738,998	-	738,998	-
Revenue from rentals	15,958	2,235	20,946	6,533
	1,220,331	419,434	2,240,693	1,110,137
Timing of revenue recognition				
Revenue at a point in time	1,067,385	199,862	1,712,575	579,171
Revenue over time	152,946	219,572	528,118	530,966
	1,220,331	419,434	2,240,693	1,110,137
Geographical markets				
United Arab Emirates	475,598	416,239	1,491,143	1,101,451
Outside UAE	744,733	3,195	749,550	8,686
	1,220,331	419,434	2,240,693	1,110,137

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

Multiply Group PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

17 INVESTMENT AND OTHER INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Dividend income	70,112	66,777	350,885	326,547
Amortization of deferred income (note 9)	97,560	97,561	289,500	290,561
Unwinding of discount on non-current receivable (note 9)	22,997	30,514	71,367	93,587
Interest income	18,555	14,722	42,853	70,665
Gain on sale of assets held for sale	52,802	-	62,364	-
Loss on reassessment of non-current receivable	(31,986)	-	(31,986)	-
(Loss)/gain on disposal of property, plant and equipment	(4)	14	(332)	(330)
Foreign exchange difference	(1,575)	3,299	8,452	(440)
Others	63,972	7,395	78,876	16,551
	<u>292,433</u>	<u>220,282</u>	<u>871,979</u>	<u>797,141</u>

18 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.

The Group estimates the following current tax expense and top-up taxes related to Pillar Two for the period ended 30 September 2025:

	Three months ended 30 September		Nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Current income tax expense	(17,224)	(4,312)	(42,951)	(22,784)
Domestic Minimum Top up Tax	(1,122)	-	(24,222)	-
Deferred income tax relating to origination and reversal of temporary differences	4,069	(20,623)	5,800	97,104
Income tax (charge) recognized in the interim condensed consolidated statement of profit or loss	<u>(14,277)</u>	<u>(24,935)</u>	<u>(61,373)</u>	<u>74,320</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

18 INCOME TAX continued

The Effective Tax Rate (ETR) for the period ending 30 September 2025 is 2%. The rise in the ETR compared to last year is due to the introduction of DMTT in the UAE.

Furthermore, for the period ended 30 September 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."

19 BASIC EARNINGS (LOSS) PER SHARE

Basic and diluted 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:

	Three months ended 30 September		Nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Profit/ (loss) attributable to the owners of the Company (AED'000)	2,008,558	688,714	2,644,502	(2,658,985)
Weighted average number of shares (shares in '000)	<u>11,200,000</u>	<u>11,200,000</u>	<u>11,200,000</u>	<u>11,200,000</u>
Basic earnings (loss) per share for the period (AED)	<u>0.18</u>	<u>0.06</u>	<u>0.24</u>	<u>(0.24)</u>
Profit attributable to the owners of the Company from discontinued operations	24,511	31,540	76,878	74,320
Basic and diluted earnings per share for the period arising from discontinued operations (AED)	<u>0.002</u>	<u>0.003</u>	<u>0.007</u>	<u>0.007</u>

As of 30 September 2025 and 30 September 2024, the Group has not issued any dilutive instruments that have an impact on earnings (loss) per share.

20 DIVIDENDS

Dividends attributable to non-controlling interest amounting to AED 123,642 thousand were declared and paid during the period (30 September 2024: AED 116,402 thousand).

21 CONTINGENT LIABILITIES AND COMMITMENTS

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Letters of guarantee	<u>53,556</u>	<u>53,071</u>
Commitment of capital expenditure	<u>10,871</u>	<u>221,658</u>

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

22 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).

	Fair value as at		Fair value hierarchy	Valuation techniques
	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000		
Financial assets				
Quoted equity investments – investment in financial assets	31,385,324	31,899,347	Level 1	Quoted bid prices in an active market
Unquoted equity investments – investment in financial assets	517,645	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.

23 SEGMENT REPORTING

For operating purposes, the Group is organised into business segments as follows:

Communications include advertisement designing, production and commercial publication printing services.

Utilities include sustainable energy investments which concentrate on solar and wind energy.

Driving training includes management and development of motor vehicle driving training.

Wellness includes health, wholesale cosmetics and make-up trading, women personal care and other grooming related services.

Retail includes apparel and fashion products.

Asset management includes investments in quoted and unquoted equity instruments.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

23 SEGMENTAL REPORTING continued

For the nine months period ended:

Interim condensed consolidated statement of profit or loss

	Communications		Utilities		Driving training		Wellness		Retail		Asset management		Total	
	30 September 2025 AED'000	30 September 2024 AED'000	30 September 2025 AED'000	30 September 2024 AED'000	30 September 2025 AED'000	30 September 2024 AED'000	30 September 2025 AED'000	30 September 2024 AED'000	30 September 2025 AED'000	30 September 2024 AED'000	30 September 2025 AED'000	30 September 2024 AED'000	30 September 2025 AED'000	30 September 2024 AED'000
Revenue	477,598	399,186	-	-	562,662	344,026	461,436	366,925	738,997	-	-	-	2,240,693	1,110,137
Cost of revenue	(254,305)	(260,096)	-	-	(193,974)	(93,225)	(314,923)	(250,269)	(263,814)	-	-	-	(1,027,016)	(603,590)
Gross profit	223,293	139,090	-	-	368,688	250,801	146,513	116,656	475,183	-	-	-	1,213,677	506,547
Investment and other income	6,005	7,414	18,799	30,165	69,948	34,811	3,950	3,525	4,568	-	768,709	721,226	871,979	797,141
Fair value gain (loss) on investments in financial assets	-	-	-	-	4,536	8,655	-	-	-	-	(21,471)	(3,436,586)	(16,935)	(3,427,931)
Share of profit from investment in a joint venture	-	-	2,968	90,585	-	-	-	-	-	-	-	-	2,968	90,585
Finance costs	(27,270)	(14,938)	-	-	(10,822)	(5,059)	(22,192)	(17,907)	(40,826)	-	(294,386)	(316,725)	(395,497)	(354,630)
Impairment loss on investment in a joint venture	-	-	(845,000)	-	-	-	-	-	-	-	-	-	(845,000)	-
Gain on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	2,726,254	-	2,726,254	-
Selling and distribution expenses	(9,916)	-	-	-	-	-	-	-	(429,616)	-	-	-	(439,532)	-
General and administrative expenses	(99,360)	(76,079)	(430)	(7,426)	(112,005)	(65,603)	(73,651)	(80,750)	(37,965)	-	(118,894)	(38,761)	(442,305)	(268,618)
Profit (loss) for the period	92,752	55,487	(823,663)	113,324	320,345	223,605	54,620	21,524	(28,656)	-	3,060,211	(3,070,846)	2,675,609	(2,656,906)
Tax (expense) benefit	(17,196)	(4,851)	-	-	(44,387)	(20,146)	(6,061)	(5,926)	7,242	-	(971)	105,255	(61,373)	74,332
Profit (loss) after tax	75,556	50,636	(823,663)	113,324	275,958	203,459	48,559	15,598	(21,414)	-	3,059,240	(2,965,591)	2,614,236	(2,582,574)
DISCONTINUED OPERATIONS														
Profit after tax for the period from discontinued operations	-	-	76,878	74,320	-	-	-	-	-	-	-	-	76,878	74,320
Profit (loss) for the period	75,556	50,636	(746,785)	187,644	275,958	203,459	48,559	15,598	(21,414)	-	3,059,240	(2,965,591)	2,691,114	(2,508,254)

	30 September 2025 AED'000	31 December 2024 AED'000	30 September 2025 AED'000	31 December 2024 AED'000	30 September 2025 AED'000	31 December 2024 AED'000	30 September 2025 AED'000	31 December 2024 AED'000	30 September 2025 AED'000	31 December 2024 AED'000	30 September 2025 AED'000	31 December 2024 AED'000	30 September 2025 AED'000	31 December 2024 AED'000
Segment assets	1,214,514	1,153,528	1,901,249	4,468,531	1,807,098	1,661,625	1,086,092	1,030,818	8,087,723	-	39,158,275	34,696,880	53,254,951	43,011,382
Segment liabilities	922,903	911,120	278,097	983,598	364,517	315,088	673,490	666,776	5,752,490	-	11,385,934	9,709,487	19,377,430	12,586,069

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025 (Unaudited)

23 SEGMENTAL REPORTING continued

For the three months period ended:

Interim condensed consolidated statement of profit or loss

	Communications		Utilities		Driving training		Wellness		Retail		Asset management		Total	
	30	30	30	30	30	30	30	30	30	30	30	30	30	30
	September	September	September	September	September	September	September	September	September	September	September	September	September	September
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	129,033	113,407	-	-	209,325	163,923	142,976	142,104	738,997	-	-	-	1,220,331	419,434
Cost of revenue	(81,008)	(86,168)	-	-	(69,761)	(53,857)	(101,117)	(97,488)	(263,814)	-	-	-	(515,700)	(237,513)
Gross profit	48,025	27,239	-	-	139,564	110,066	41,859	44,616	475,183	-	-	-	704,631	181,921
Investment and other income	624	471	14,801	3,634	41,127	10,360	1,506	1,271	4,568	-	229,807	204,546	292,433	220,282
Fair value gain (loss) on investments in financial assets	-	-	-	-	685	6,868	-	-	-	-	(203,265)	530,083	(202,580)	536,951
Share of profit from investment in a joint venture	-	-	81,496	25,287	-	-	-	-	-	-	-	-	81,496	25,287
Finance costs	(8,615)	(6,812)	-	-	(5,030)	(2,335)	(6,985)	(9,130)	(40,826)	-	(107,380)	(106,011)	(168,836)	(124,288)
Impairment loss on investment in a joint venture	-	-	(845,000)	-	-	-	-	-	-	-	-	-	(845,000)	-
Gain on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	2,726,254	-	2,726,254	-
Selling and distribution expenses	(9,916)	-	-	-	-	-	-	-	(429,616)	-	-	-	(439,532)	-
General and administrative expenses	(24,117)	(25,884)	(126)	(5,970)	(40,383)	(29,495)	(21,483)	(29,953)	(37,965)	-	(86,220)	(11,306)	(210,294)	(102,607)
Profit (loss) for the period	6,001	(4,986)	(748,829)	22,951	135,963	95,464	14,897	6,804	(28,656)	-	2,559,196	617,312	1,938,572	737,546
Tax (expense) benefit	(2,531)	942	-	-	(18,840)	(9,466)	(1,005)	(1,083)	7,242	-	857	(15,328)	(14,277)	(24,935)
Profit (loss) after tax	3,470	(4,044)	(748,829)	22,951	117,123	85,998	13,892	5,721	(21,414)	-	2,560,053	601,984	1,924,295	712,611
DISCONTINUED OPERATIONS														
Profit after tax for the period from discontinued operations	-	-	24,511	31,540	-	-	-	-	-	-	-	-	24,511	31,540
Profit for the period	3,470	(4,044)	(724,318)	54,491	117,123	85,998	13,892	5,721	(21,414)	-	2,560,053	601,984	1,948,806	744,151

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

24 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.

25 SUBSEQUENT EVENTS

During the period, a subsidiary of the Group entered into a share purchase agreement (SPA) with One Transport Holding SP-LLC to acquire a 22.5% equity stake in Mwasalat Holding LLC ("Mwasalat"), with the option to increase its shareholding to 50.6%, subject to completion of certain conditions and relevant regulatory approvals. Mwasalat operates a diverse fleet spanning public buses, taxis, school transportation, and corporate vehicle services.

As of 30 September 2025, the conditions precedent to acquire 22.5% is not yet fulfilled. Subsequent to the reporting date, all the conditions precedent were fulfilled, and the Group has started the completion process of the acquisition by transferring cash consideration to an escrow account on 15 October 2025.

On 9 October 2025, the Group established a new limited liability company named Chargepoint Electric Vehicles Charging Stations Management and Operation L.L.C., incorporated in Abu Dhabi, United Arab Emirates. The Group holds a 65% ownership interest, while V Charge Trading – Sole Proprietorship L.L.C., holds the remaining 35%. The company's principal activity is the management and operation of electric vehicle charging stations, supporting the Group's strategic expansion into sustainable and smart mobility solutions.

Subsequent to the period end, the Group has approved a proposal to acquire 2PointZero and Ghitha Holding through a share swap transaction. Under the proposed terms, the Group would offer shares to acquire 2PointZero and Ghitha Holding, followed by the issuance of new shares to complete the transaction. The transaction is currently under review and remains subject to shareholder and regulatory approvals. Furthermore, the Group entered into a share purchase agreement (SPA) to acquire a 60.8% in ISEM Packaging Group based in Italy while Peninsula Capital and minority investors will own the remaining 39.2%.
