

Multiply Group PJSC Public Joint Stock Company

MULTIPLY
GROUP

This document (the "**Prospectus**") is intended for listing the shares of Multiply Group Public Joint Stock Company , a public Joint Stock Company incorporated in the Emirate of Abu Dhabi ("**Company**") under the UAE laws, on Abu Dhabi Securities Exchange ("**ADX**").

The main objective of this Prospectus is to present material information about the Company to the SCA and ADX as part of the application to the SCA and ADX to accept the listing of the Shares on ADX.

The Board members, whose names are set out in this Prospectus, are jointly responsible for the integrity of data and information stated in the Prospectus, the listing application and other documents provided by the Company.

For additional information and inquiries concerning this Prospectus please contact:

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1) DEFINITIONS & ABBREVIATIONS

Throughout the Prospectus, the following expressions shall have the meanings assigned to them hereunder:

AED	the official currency of the United Arab Emirates
ADX or Market	Abu Dhabi Securities Exchange
Articles of Association	articles of association of the Company
Board	the Board of Directors of the Company
CEO	Chief Executive Officer
Chairman	the Chairman of the Board
Commercial Companies Law	UAE Federal Law No. 2 of 2015 concerning Commercial Companies
Commercial License	commercial license of the Company
Company	Multiply Group PJSC, a Public Joint Stock registered in the Emirate of Abu Dhabi under commercial license No (CN-1052188) issued by the Department of Economic Development in the Emirate of Abu Dhabi.
Financial Statements	The audited financial statements of the Company for the three financial years ended on 31 December 2019, 2020, and the financial statements for the 3 rd quarter ended 30 September 2021
GCC	Gulf Cooperation Council
General Assembly	General Assembly Meeting of the shareholders of the Company
Government	Government of the Emirate of Abu Dhabi
Group	the Company and all of its subsidiaries
Listing	listing of the Shares on ADX
PJSC	Public Joint Stock Company
Prospectus	this document
SCA	UAE's Securities and Commodities Authority

Share(s)	share(s) in the Company, with a nominal value of AED 1 per share
UAE	United Arab Emirates

2) COMPANY PROFILE

Company Name	Multiply Group PJSC
Commercial License No.	CN- 1052188
Nominal Value of Share Capital	AED 2,800,000,000
Number of Shares	11,200,000,000
Nominal Value of Each Share	AED 0.25
Any changes to Company's share capital during the year	<ul style="list-style-type: none"> In June 2021, the Company's capital was increased from AED 300,000 to AED 100,000,000. In October 2021, The Company's capital was increased from AED 100,000,000 to AED 2,100,000,000.
Date of incorporation	Multiply Group PJSC was established in the Emirate of Abu Dhabi in 2003
Financial year of the Company	The financial year of the Company starts on 1st of January and ends on 31st of December of each calendar year
Securities issued by Company	None

3) SHAREHOLDERS OWNING MORE THAN 5% OF THE SHARES

#	Name	Shares Owned in the Company	Ownership Percent %
1.	Infinity Wave Holding LLC	4,474,766,355	53.3%
2.	IHC Digital Holding L.L.C	3,442,941,894	41.0%

4) SHARES HELD BY BOARD MEMBERS AND SENIOR MANAGEMENT

N/A

5) CONSTITUTIONAL DOCUMENTS

Following is a list of the constitutional documents of the Company:

1. Memorandum & Articles of Association.
2. Commercial License.
3. Company Registration Certificate with the SCA

6) OBJECTS OF THE COMPANY AS PER THE MEMORANDUM AND ARTICLES OF ASSOCIATION

- The object for which the Company is established, pursuant to its Memorandum and Articles of Association, is to carry on the following activities inside or outside the UAE:
- incorporate all types of companies either alone or in partnership with third parties and grant such companies the authorities that it may deem appropriate or necessary for any purposes related to the objects of the Company, expansion thereof, or its business.
- to acquire, participate in or own shares, stocks and other interests in companies engaged in any field related to the activities of the Company or to any extension of its business or carrying on activities similar to the activities carried on by the Company or which may assist the Company in achieving its objects; and the Company may finance such companies.
- to enter into any agreements with banks, financial institutions and credit agencies concerning the financing of the Company's activities, including, without limitation, the issuance of guarantees, the granting of securities over its assets, including its shares and assets or the shares or assets of its subsidiaries, and to enter into agreements in favour of any subsidiary, including, without limitation, to issue or grant indemnities or to act as a guarantor to secure the liabilities of any subsidiary, with or without consideration and to mortgage or create a security over all or any part of the Company's rights or assets or the rights or assets of any of its subsidiaries in order to secure the commitments of the Company.
- to enter into any contracts or agreements required for achieving and performing any of the objects and activities of the Company.
- to participate with others in establishing other companies, partnerships, or entities for the purposes of acquiring, developing, owning, operating or managing the activities or enterprises of the Company.
- manage the Subsidiary Companies and entities affiliated with the Company.
- Issue and sale of new shares in the Company or any shares or in interests in any Affiliated Company.
- undertake any activity or do any action that may support the Company's financial position or increase its value or the value of its assets, or support the rights of its Shareholders.

- to carry on any business or activity related or incidental to any of the business of the Company or which would enhance, whether directly or indirectly the value of all or any of the enterprises, properties or assets of the Company or in any way increase the profitability of the Company or enhance the interests of the Company or its shareholders.

7) LICENSED ACTIVITIES AS PER COMMERCIAL LICENSE

The commercial licence of the Company issued by the Department of Economic Development in Abu Dhabi includes the following activities:

- Health services enterprises investments, institution and management.
- Economical feasibility consultancy and studies.
- Private funds investment.
- Commercial enterprises investment, institution, and management.
- Public relations consultancy.
- Exhibition organization and management.
- Newspapers advertisements.
- Industrial enterprises investment, institution, and management.
- Organization and event management.
- Advertisements designs and production.

8) BACKGROUND ON THE COMPANY / IMPORTANT STAGES OF THE COMPANY

The Company started out as Multiply Marketing Consultancy LLC, which was established in 2003 with its current CEO and 3 other employees and organically grew by 400x into one of Abu Dhabi's leading communications agencies.

In 2008, the Company established Multiply Research Company ("**MRC**") a research arm dedicated to researching and analysing the latest trends and opportunities and providing actionable insights and consulting services to private-sector, multi-national and government decision-makers.

Both the Company and MRC were early adopters of cost-effective newer work models, leveraging top global talent through free-lance and remote work contracts. With this, the Abu Dhabi grown company had diverse teams operating out of France, Egypt, Lebanon and the US.

Mergers and Acquisitions

Starting in 2016 and up to 2019, the Company sought to grow itself inorganically by aggressively acquiring 50% of its largest local competitor Viola Communications, increasing its market share in Abu Dhabi, creating synergies and becoming the media & events giant's largest shareholders.

In 2019, the Company began to pursue growth opportunities in areas that create efficiency and capitalize on potential opportunities through key investments and global partnerships, exclusively in tech-focused, platform-based, scalable companies in fast-growing industries.

In 2021, the Company merged its marketing operations with Viola Communications and transformed into the Group, allowing the Group to focus on M&A's and further inorganic growth. Today, Viola Communications has exclusivities for all out-of-home media rights in the emirate of Abu Dhabi and is 100% owned by the Company.

Acquisition by IHC

As a result of the Company's performance, persistence and growth plans, International Holding Company (IHC) acquired the Company in 2020, bringing with it access to funds that fuelled the management's existing ambitions of accelerating the group's inorganic growth.

Global Investments

In H2 of 2020, the Company closed its first global transaction, acquiring a minority stake in Google Ventures-backed **Yieldmo**, one of the fastest-growing Martech companies in North America. Shortly thereafter, the Company invested, twice, in San-Francisco based **Firefly**, a street-level digital media platform with proprietary Wifi-enabled, high resolution smart screens that can be put on taxis and rideshares. The deal with Firefly includes bringing their technology to the region and being Firefly's exclusive MENA partner.

Diversification into Wellness

Mental and physical wellbeing have been a core corporate value at the Company . A dedicated research team have accumulated years of deep research insights on the wellness and longevity industries. As a result, the Company strategically diversified into healthcare by announcing HealthierU, a homegrown preventative health-tech platform. HealthierU capitalizes on the shift in consumer behaviour in a post-pandemic world and uses a proactive management approach designed to address and identify the potential root cause of illness, maintaining wellness rather than treating symptoms. It aims to improve users' holistic wellness by offering 24/7 access to online teleconsultation with specialists in areas like sleep health, fitness, nutrition and mental wellbeing, working in longevity and wellness clinics worldwide.

HealthierU will be available to UAE-based residents by January, 2022.

Pre-listing Asset Reorganization and Group Re-structuring

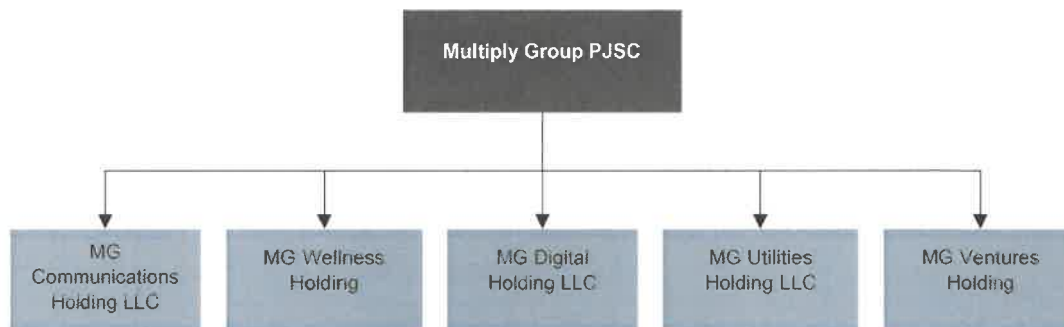
Continuing to build on the momentum, asset reorganization consolidated **Group C36**, previously under Royal Group, cementing the Group's position in the expanding health and wellness industries. In addition, the Group became majority shareholders in **Omorfia Group LLC**, a group that includes local beauty successes: **Tips and Toes**, **Bedashing Holding Company**, **Jazz Lounge Spa** and **Ben Suhail Distribution**.

Continuing to diversify across high-return industries, today the Group also consolidates steady cash flow investments in **Emirates Driving Company** and utility company, **PAL Cooling Holding**.

Listing on ADX

During 2020 and 2021, IHC has listed six (6) companies on the ADX resulting in an average market cap growth of 120% for these companies. Building on that momentum and with the Company's current position (closing of several deals; a healthy capital base; diversified portfolio of companies with sustained growth, strong track records, proper financial reporting procedures, seasoned leadership and good governance), listing on the ADX, one of the best performing markets post-covid (growing 79% in one year) was a natural next step to bring more liquidity to our shareholders and elevate recognition of the group.

Segments/ Verticals



The Company's portfolio spans across five (5) industry verticals, namely:

MG Communications Holding LLC: At the core of where the Company started, MG Communications Holding LLC is the marketing and communications vertical of the Company

This vertical includes companies such as Viola Communications and is currently seeking to invest in companies that optimize operations in marketing and media and create holistic solutions across channels.

MG Digital Holding LLC: The global digital experience platform market is anticipated to register a CAGR of 12.07% between 2020 to 2025. With a world shifting to an Internet of Behavior, investment in this area has been growing by ~146% over the past five (5) years.

MG Digital Holding LLC consolidates investment in tech-centric businesses and currently includes investments in San Francisco-based street-level digital media platform Firefly; and New-York based Yieldmo, one of North America's fastest growing MarTech companies.

MG Wellness Holding LLC: A 2021 survey by McKinsey assessed the future of the \$1.5 trillion wellness market. In doing so, they found that consumers define wellness across 6 dimensions, each of which MG Wellness Holding LLC aims to tackle.

- **Better health:** Targeted, data-driven care through apps and home monitoring targeted, data-driven care, patient remote monitoring apps.
- **Better fitness:** Creative offerings to meet the growing fitness needs and goals of consumers.
- **Better nutrition:** Nutrition apps, diet programs, juice cleanses and subscription food services.
- **Better appearance:** From wellness-oriented apparel (athleisure) to beauty products and services.
- **Better sleep:** The newest of the categories, this segment includes app-enabled sleep trackers and other sleep-enhancing product.
- **Better mindfulness:** Meditation-focused apps.

MG Wellness Holding LLC is the lifestyle, wellness and health-tech vertical of the Company which invests in businesses across UAE and abroad that specialize in preventive healthcare, beauty, tele-mental health and other consumer and corporate wellness related sectors. The vertical will consolidate companies such as Group C36, and Omorfia Group LLC.

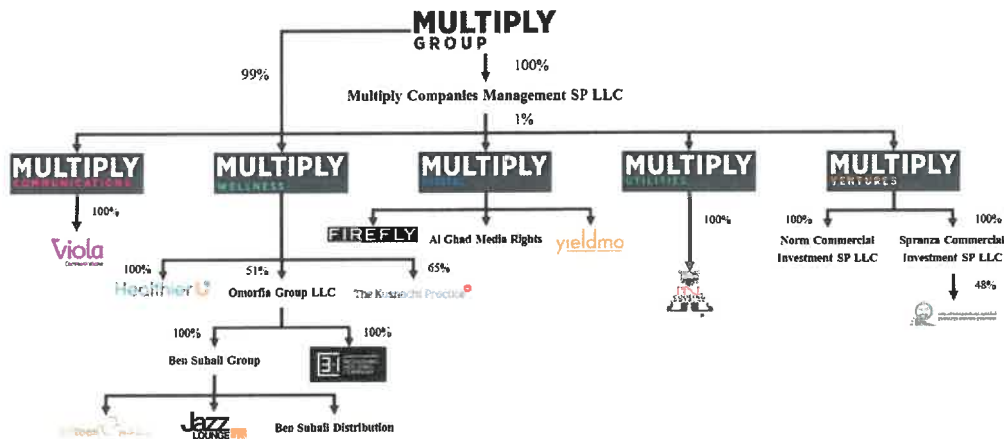
MG Utilities Holding LLC: MG Utilities Holding LLC is the utilities vertical of The Company which will consolidate investments in businesses across the UAE. The vertical will consolidate investments in utility businesses such as the PAL Cooling Holding. The Company plans to invest in the utility industry that powers the future smart cities.

MG Ventures Holding LLC: MG Ventures Holding LLC invests in profitable, high-growth, and resilient companies with steady cash-flow. These companies are value-driven, with solid leadership and have an exclusive understanding of the space they operate in. MG Ventures Holding LLC identifies these top-

performers and infuses them with capital to reach their full market potential and stay ahead of the economic curve.

Today, MG Ventures Holding LLC consolidates Norm Commercial Investment SP LLC and Emirates Driving Company PJSC, held through Spranza Commercial Investment SP LLC & MG Ventures Holding LLC directly.

Legal Structure



9) BUSINESS BACKGROUND

Subsidiaries/ Businesses

At the time of this writing, our investments include:

- **Viola Communications**

Vertical: MG Communications Holding LLC

Ownership: 100%

Established in 2001 and became fully owned by the Company in 2021; Viola Communications is today a well-established and fast-growing UAE based investment group specializing in providing fully integrated marketing and communications solutions to national and regional firms with a head office in Abu Dhabi and other offices in Dubai and Cairo.

Viola Communications consolidates the following subsidiaries:

- Viola Advertising
- Viola Public Relations
- Viola Planning Consultancy
- Viola Events
- Viola Production
- Viola Interactive
- Viola Outdoor

The company offers the following services:

- Advertising
- Media planning and buying,
- Public relations,
- Social Media

- Digital
- Events planning and management
- Production & post-production house
- Planning Consultancy
- Exclusive agent for lamppost & bridge banners
- Fully integrated communications solutions
- Out of Home Media

Employees: 80 Employees (Viola & its subsidiaries)

Assets Include: Outdoor media exclusive rights with DMT till year 2030 for advertisement on lampposts, bridges & buses.

Top 5 clients 2021:

- Etisalat
- Emirates NBD
- IKEA
- ADIPEC
- Noon

Offices: Currently there are 3 offices for Viola in Abu Dhabi, Dubai and Cairo. Two of Viola's subsidiaries – Purple Printing LLC and Purple Exhibitions LLC have operations in Musaffah.

Competitiveness: Following the merger with the Company, one of the main pillars of Viola Communications, Viola Outdoor, now has exclusive OOH concessionaire for lampposts and bridge banners in Abu Dhabi, in addition to the public buses of Abu Dhabi's first transit media is the leading provider of out of home (OOH) advertising media space offering brands a means of communicating through this important mass media and reach its target audience.

Key Value Proposition: One of Viola's major competencies and unique selling proposition is linked to the complete marketing communication disciplines and solution-offerings and having one homogeneous output that is built around a strategic KPI towards client's communications objectives.

Business & Marketing Engagement: Viola conducts interval various in-depth market research to continuously assesses and evaluates current market conditions and trends and as a result constantly upgrades their products/services.

Their main source of business is dominated by repeat business from existing clients, business from their mother/sister company, the various online Government portals both in Abu Dhabi and Dubai, cross sales via our business units as well as through client referrals and personal contacts.

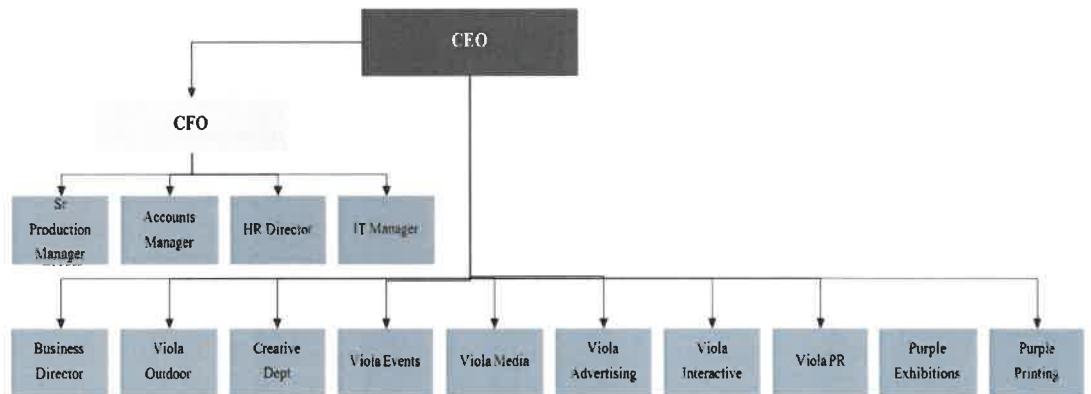
Competition Analysis:

Company	Locations	
	Abu Dhabi	Dubai
McCullins Media		<input checked="" type="checkbox"/>
Four communications	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Al Sayegh Media	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tonic Agency	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Brand Stallion		<input checked="" type="checkbox"/>
MC Saatchi	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Flash Entertainment	<input checked="" type="checkbox"/>	
FP7 McCann		<input checked="" type="checkbox"/>
Finsbury	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Havas Media		<input checked="" type="checkbox"/>
Ogilvy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Grayling	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Apco Worldwide	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Weber Shandwick	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
HNI+knowlton Strategies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Brunswick	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Edelman	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
BPG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Operation Model:



Organization Structure:



- **Group C36**
Vertical: MG Wellness Holding LLC

Ownership: 65%

Group C36 comprises of a high-end, Swiss-based Luxury Healthcare establishment, The Kusunacht Practice, a global leader in the treatment of mental health disorders and the most exclusive recovery centre in the world.

Sector: High-End/Luxury Healthcare

Location: Zurich, Switzerland

Industry: Healthcare (High-end)

- Medical Advice
- Diagnostics
- Treatments
- Rehabilitation

The Kusunacht Practice

Founded in 2011, The Kusunacht Practice is a global leader in the treatment of mental health disorders, providing a unique combination of medical expertise and luxury services.

The company is the world's most exclusive recovery centre treating a wide range of addictive and psychological disorders in completely private and luxurious surroundings. They offer professional, bespoke care in the most luxurious environment.

Treatments:

- Addictions
- Mental Health
- Eating Disorders

Services Offered:

- Hospitality Services
- Residences Services
- Continuing Care

- **HealthierU**

HealthierU is a wellness virtual platform being developed by MG Wellness Holding LLC in collaboration with Abu Dhabi-based health tech company, G42 Healthcare, and global partners including Weill Cornell Wellness and Cardiovascular Preventative Medicine in New York and Group C36. The platform uses a proactive management approach designed to address and identify the potential root cause of illness, maintaining wellness rather than treating symptoms.

With an aim of improving users' holistic wellness, the app offers 24/7 access to online teleconsultation with specialists in areas like sleep health, fitness, nutrition and mental wellbeing, working in longevity and wellness clinics worldwide. The easy-to-use platform will enable users to access advanced diagnostic services at labs across the UAE and health assessments, and will provide personalized, comprehensive solutions and advice such as fitness training and wellness plans, tailored to users' needs and lifestyle.

HealthierU aims to transform how healthcare is delivered and become part of a medical solution by offering high quality treatment and prevention plans to people from across the globe. The app is expected to be launched January 2022.

Current Features:

- Comprehensive assessments categorized to the following:
 - General
 - Sleep health
 - Sexual health
 - Immune health
 - Nutrition and sports performance
 - Mental health
- Virtual **consultations** with medical specialists with medical specialists (video integration within the platform + chat option without the need to get a third party)
 - Patient**
 - Patient be able to access doctor calendar to see consultation availability
 - Patient will choose between a consultation (1 hour) or a follow-up (30min)
 - Payment integration is through PayPal and credit card support
 - Once booked, the appointment will be added to the patient's calendar (phone/email)
 - Patient**
 - Doctor will confirm timing availability before any booking done by the patient
 - Specialists will be able to upload their treatment plan/prescription and view lab results
- **Health records** including lab test, diagnosis, doctor prescription, treatment plan, etc.
- **Article section** with the latest updates on longevity, immunity, nutrition, biohacking, etc.
- **Appointment reminders** for patients and doctors
- **Workout section** includes free videos on weight loss exercises, muscle building, etc.
- **Nutrition section** with BMI, # of calories needed, recipes, etc.

HealthierU aims to transform how healthcare is delivered and become part of a medical solution by offering high quality treatment and prevention plans to people from across the globe. The company is currently filing for IP in UAE and being registered in the US.

Competition

When comparing HealthierU to other UAE-based platforms, HealthierU offers a comprehensive proactive approach and includes features that are not currently provided by other key players within the same field. These features include e-commerce, functional medicine, workout plans, AI component, etc.

	Orndorff	Okadoc	ReguDoc!	medous	TheDoc247	Healthier	
Services: Conventional and functional medicine	✗	✓	✓	✗ Not a Lab	✓	✗	✓
Lab integration	✗	✓	✗	✓	✓	✓	✓
App stores: iOS and Android	✓	✓	✓	✓	✓	✓	✓
Biogenetic information	✓	✓	✓	✓	✓	✓	✓
E-commerce	✗	✗	✗	✗	✗ Not all the available path	✗	✓
Nutrition plans	✗	✓	✗	✓	✓	✓	✓
Workout plans	✗	✗	✗	✗	✗	✗	✓
AI component	✗	✓	✗	✓	✗	✓	✓
Insurance	✗	✓	✗	✓	✓	✗	✗
AI - prescription	✓	✓	✓	✓	✓	✓	✓

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Potential Partners

- Weill Cornell Medicine
- Reem Hospital

Potential Vendors

- **The Elixir Clinic** - The Elixir Clinic is an international wellness clinic recognized as market leaders in intravenous therapy with a presence across Europe, the Middle East and Asia. Their services include but are not limited to IV Therapies, Diagnostic and Screening, Wellness Programs, and Anti-aging Therapies.
- **Cryo** - Cryo is the global leader in the application of cryotherapy elevate performance, support recovery, improve health and wellness, enhance beauty, and achieve slimming.
- **Clemenceau Medical Center** - Clemenceau Medical Center is a relatively new state-of-the-art hospital in Dubai, focusing on providing the gold standard of patient-centered healthcare and utilizing cutting-edge technologies.
- **Lee Wellness** - Lee Wellness is a Dubai-based center offering holistic and wellness services such as energy healing and balancing techniques.
- **Group42** - Based in Abu Dhabi, Group42 is a leading Artificial Intelligence and Cloud Computing company dedicated to the development and implementation of holistic and scalable technology solutions.
- **Omorfia Group LLC**

Vertical: MG Wellness Holding LLC

Ownership: 51%

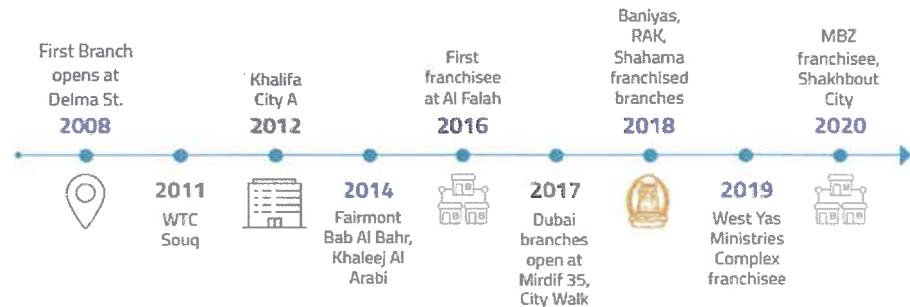
The Omorfia Group today comprises of two personal care and beauty companies, namely Bedashing Holding Company and the Ben Suhail Group. Both consist of consumer-centric businesses that are high-growth, recession proof and with high purchasing power.

i. **Bedashing Holding Company**

Founded in 2008, The Bedashing Holding Company currently operates 16 beauty lounges and salons across Abu Dhabi, Dubai, RAK and Al Ain with 9 additional lounges opening in FY 2021. In addition, the company offers retail cosmetics products and has an overall

vertically integrated business model with 200+ world class trained stylists, artists and therapist, and an in-house state of art training academy. The Company's key strategy includes: maintaining healthy mix of owned and franchise owned lounges across the region (Dubai, RAK and AUH), offering standard and customized hair & nail services and wide range of lavish make ups.

Key Milestones



Going forward, by 2025 Bedashing Holding Company will:

Undergo a Digital Transformation: Build and maintain a cutting-edge digital infrastructure that is reliable, secure & scalable.

Provide an omni-channel experience for customers that is seamless, **personalized & proactive.**

Continue Expanding Locally, Regionally and Globally: Complete UAE expansion and acquire chains in KSA, the UK and the USA.

Have an Accredited Training Academy: Fully set up (or acquire) of an internationally accredited Training Academy.

ii. **Ben Suhail Group**

Founded in 2005, the Ben Suhail Group is a partnership LLC headquartered in Dubai and provides grooming services for men and women along with product distribution of well-known beauty brands. The group operates through its three entities:

- **Tips and Toes - 36 Stores (Women)**

With 35 branches located across four emirates and the Kingdom of Saudi Arabia, Tips & Toes is one of the Middle East's largest and most successful salon and spa chains. From employing the most talented technicians and therapists to providing ongoing training at its in-house training academies, Tips & Toes is committed to delivering five-star service and spa treatments at prices that are accessible to all.

- **Jazz Lounge Spa – 7 Stores (Men)**

Opened in 2014 and designed to cater for today's modern man, Jazz Lounge Spa is a boutique Gents' Spa & Grooming Lounge in the UAE with first-class treatments and service offerings ranging from massage therapy and facials, to nail and hair care.

- **Ben Suhail Distribution LLC**

With over 17 years of experience in the beauty industry; it is engaged in products (brands) distribution as well as trading activities of imitation jewelry, perfumes, cosmetics, beauty, and personal care requisites- soap & hair care.

- **PAL Cooling Holding**

Vertical: MG Utilities Holding LLC

Ownership: 100%

Founded in 2006, PAL Cooling Holding (PCH) is one of the top players in the UAE's district cooling industry, PCH offers reliable and quality services such as 24x7 chilled water for air-conditioning from state-of-the-art central cooling plants. Development of District Cooling Facilities in these concession areas are at different stages of design, construction, and operation.

The company brought the total connected load to 142,479 RT in December 2020 with an increase of 33571 RT, and a growth of 31% in FY 2020.

Key Highlights:

- Consistent income growth since 2015. It registered AED 83 million net profit in 2020, a 17 percent growth over the previous year.
- PAL is continuing to enhance its capacity through sustained capital spending. In 2020, AED 47 million was spent on improving mechanical capacity and thermal energy storage.
- PAL offers earning predictability with 8 long-term agreements.
- The company brought the total connected load to 142,479 RT in December 2020 with an increase of 33571 RT, and a growth of 31% in FY 2020.
- Established in 2006
- Employees 140+
- Holds 8 long-term concession agreements
- Electricity savings: up to 50%
- Key service: provision of chilled water for air conditioning to mixed-use developments

Key Clients:

- Aldar
- Reem Developers
- Tamouh
- Al Qudra Real Estate

- **Spranza Commercial Investment SP LLC**

Vertical: MG Ventures Holding LLC

Ownership: 100%

Spranza Commercial Investment is an SPV, holding 36.75% stake in Emirates Driving Company. An additional holding of 11.25% through MG Ventures Holding results to an effective stake of 48% in Emirates Driving Company.

Emirates Driving Company PJSC (ADX Ticker: Drive)

Vertical: MG Ventures Holding LLC

Ownership: 48%

Established in 2000, Emirates Driving Company formed a strategic partnership with the Swedish National Road Authority (SweRoad) to implement the best practices in the driving training and road safety education in the emirate. As the leading drivers training and road safety institute, the company provides a traffic system that supports the rapid growth in population and urban development taking place in the emirate of Abu Dhabi.

The Company, through Spranza Commercial Investment (an SPV holding 36.75% stake in Drive) and a direct holding through MG Ventures Holding (11.25%) has an effective stake of 48% in Emirates Driving Company. The group has control over Emirates Driving Company and consolidates the same in its books.

Footprint:

- Headquarters in Abu Dhabi
- Two main branches, Abu Dhabi City and Al Ain, of approximately 417,600 and 321,549 square meters, respectively
- One large branch in Zayed City
- Five satellite branches

Offices:

7 locations (Abu Dhabi – Al Ain – Madinat Zayed – Al Sila – Al Marfa – Ghyathi – Delma Island)

People:

- 469 total employees (3 executive management 9 senior management, 366 trainers & drivers, and 91 administrative staff and other)
- 30 nationalities: 24% India, 22% Pakistan, 11% Yemen, 10% Egypt, 8% UAE, 6% Sudan, and 19% other
- 17% female representation (14% in the training function)

Customers:

- 500 students per day
- 82,445 graduates in 2020
- Leading corporate clients

Curriculum:

- Developed with international leaders (SweRoad and RoSPA)

- Offered in five languages (Arabic, English, Urdu, Malayalam and Pashto)

Regulatory Landscape:

- Licensed by the Department of Economic Development in Abu Dhabi
- Listed on Abu Dhabi Securities Exchange (ADX) with the share code DRIVE and a market cap of AED1,197,750,576

Competitiveness:

Emirates Driving Company has a crucial role to play in contributing to the improvement of road safety in the UAE, through the continuous improvement of their driving curriculum as well as the active involvement in education and road safety initiatives along with their partners in the UAE. This forms the basis of their business principles which they strive to integrate in every step of their operations and strategic decisions.

Clients Include:

- ADNEC
- Etisalat
- Du
- ADNIC
- ADNOC
- YAS Marina Circuit
- Etihad Airways
- Abu Dhabi Media
- Abu Dhabi International Airport
- National Ambulance
- Abu Dhabi Ports
- Dolphin Emergency
- International School Abu Dhabi
- Abu Dhabi Police
- Abu Dhabi National Health

Services:

Emirates Driving Company offers a diversified range of training courses to ensure all the needs of their customers and the prerequisites for achieving safer roads are addressed. Training programs are divided into three main categories, grouped based on the type of licensing received.

Pre-License Courses

- Light vehicle training course
- Heavy Bus training course
- Motorcycle training course
- Heavy Machinery training course
- Heavy vehicle training course
- Light Machinery training course

Post-License Courses

- School Bus Drivers Training
- Heavy Vehicle Defensive Driving
- School Bus Supervisors Training
- Heavy Bus Defensive Driving
- Light vehicle Defensive Driving
- Heavy Motorcycle Driving

Specialized and Tailor-made Courses

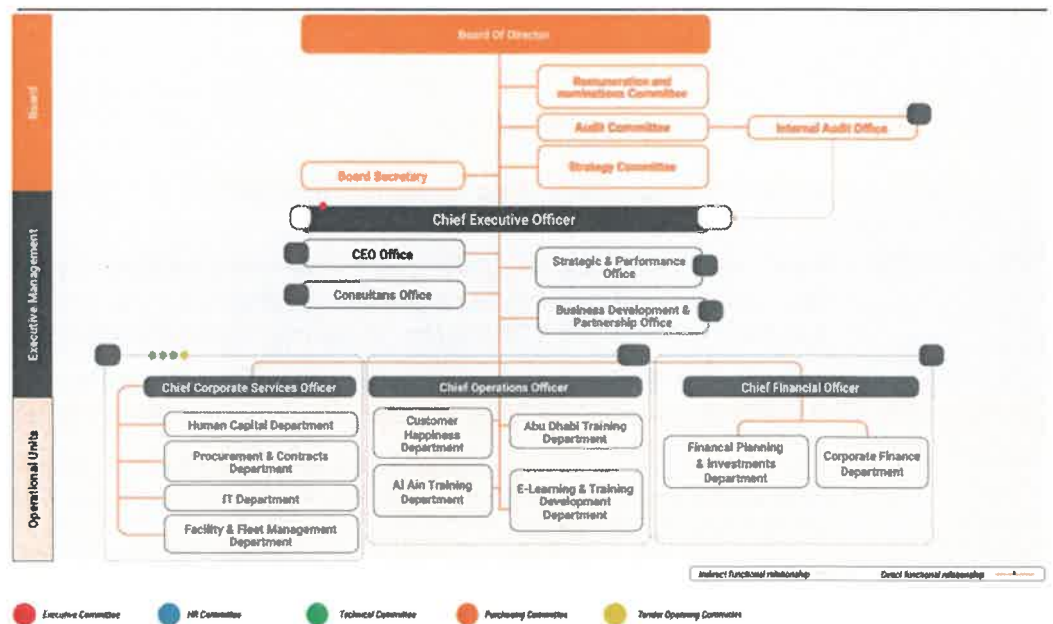
- Crane Operator training
- Desert Driving training
- Eco-driving training

Assets include:

Fleet of 341 cars with the following breakdown: 256 cars, 19 heavy buses, 26 motorcycles, 24 heavy trucks, 9 heavy machinery, and 7 Jeep Wranglers.

Emirates Driving Company also owns one subsidiary called Tabieah Property Investment with 100% ownership. Established in 2017, Tabieah is a real estate holding company dedicated to investing some of Emirates Driving Company’s liquidity in the real estate asset class. Today, the company owns one luxury building on Saadiyat Island in Abu Dhabi.

Organization Structure:



- **Norm Commercial Investment SP LLC**

Vertical: MG Ventures Holding LLC

Ownership: 100%

Norm Commercial Investment SP LLC is an SPV created to hold investments in various UAE listed companies. The company also has cash in its bank and brokerage account.

Under our subsidiary Norm Commercial Investment, we are sector agnostic. Our investment criteria are straight-forward: we invest in companies that are growth champions in their respective industries, backed by the 4th Industrial Revolution, with a pre-defined exit timeline and a smaller role in operations and strategy.

While we nurture our acquisitions in the aforementioned industries for long-term maximization of shareholder value, our ventures allocation offers us the flexibility to grab low-lying fruit and benefit from any adverse market movement.

Investments

a. Yieldmo

Vertical: MG Digital Holding LLC

Investment Stage: Later Stage VC, Series C3

The Company invested in the US based Online Advertising and Digital Marketing company; Yieldmo, one of the North America's fastest-growing digital advertising and attention analytics companies based in New York.

Yieldmo delivers better media, powered by machine learning to make intelligent buying decisions in real-time.

Backed by other premier investors such as Google Ventures and Union Square Ventures; Yieldmo has developed a mobile advertising platform that captures insightful datasets, which are then combined with machine learning capabilities to deliver a superior advertising experience for consumers and higher return on investment for clients.

b. Firefly Inc.

Vertical: MG Digital Holding LLC

Investment Stage: Early-Stage VC, Series A3 investment

The Company has made two investments into the US based digital marketing company Firefly Inc. The investment in Firefly includes a joint venture which will bring dynamic advertising in taxis and rideshare vehicles to the MENA region, exclusively through MG Digital Holding LLC.

Firefly, a San Francisco Bay Area-based company, is also backed by other major investors including Google Ventures, NFX, and Stanford University's StartX Fund.

The company works with taxi companies and rideshare drivers to install its proprietary advertising displays atop their vehicles. These proprietary screens deliver dynamic content based on location-based, WiFi-enabled triggers.

Firefly operates across major U.S. cities, working with taxi companies and rideshare drivers to install proprietary advertising displays on their vehicles. These screens deliver dynamic content based on location-based, GPS-enabled triggers ensuring millions of impressions per month.

Firefly provides an additional revenue stream to maximize drive time and empowers brands to efficiently engage consumers across the busiest cities in the United States, including San Francisco, Los Angeles, New York City, Dallas, Austin, Chicago and Miami.

Founded by Kaan Gunay (CEO) and Onur Kardesler (CTO), Firefly is headquartered in San Francisco, with offices in New York City, Los Angeles, Chicago, Dallas and Istanbul.

In June 2021, Firefly became the largest taxi-top platform in North America after acquiring Curb Taxi Media, giving it access to over ten thousand car tops to significantly scale its technology and network.

c. Al Ghad - TV Rights in Egypt

Vertical: MG Digital Holding LLC

Al Ghad TV is a pan Arab media broadcast and satellite news TV channel. The Channel is built on providing the audience with news that are both objective and accurate, so that they can find the

truth without any sort of bias or subjectivity. Al Ghad TV aims to push for contemporary thinking and to uplift intellect and culture, also it values timeliness of news and attempts to always be up to date.

Al Ghad endeavours to enhance its operational tools by developing its infrastructure in terms of devices, equipment and editorial policy.

In 2021, Al Ghad's new 1,500 m2 building located opened in the Egyptian Media Production City EMPC. It is the first professionally designed news channel that is operated by fully integrated and sophisticated latest operating systems for news channels.



Al Ghad Online Platform:

www.alghad.tv is an online platform which integrates with the content of Al Ghad screen. Al Ghad's website and its social media pages are changing massively by producing their own featured webcast shows that comply to the needs of social media users.

The platform also presents its programs through distinctive productions that approach youth and widen prospects of interactions.

The Company's Investment

The Company has acquired the media sales rights for Al Ghad's TV channel and online platforms for a period of 10 years. The Company is looking at this venture as a nascent opportunity of increasing revenue by selling the said media spots to potential brands across the region.

The Company has appointed Viola Communications to run the media sales operations of Al Ghad TV. Viola has substantial media experience and will cross sell its existing portfolio of exclusive OOH media in UAE. Synergistic media sales operations and cross selling Al Ghad's media bookings across The Company's organizational ecosystem will be a big win.

Strategy

The Group's strategy is two-pronged: supporting the organic growth of each of our subsidiaries and inorganically by continuing on our aggressive acquisition streak in our current and complementary industries.

Organic Growth:

Supporting portfolio subsidiaries to grow and evolve to their full market potential by empowering them with capital, technology and opportunities available within our expansive network to acquire

or create innovative solutions, gain operational excellence and become leaders in future-proofing their industries.

We are expecting up to witness an average growth rate of 12-17% across our portfolio. Post-acquisition discussions are ongoing with some of our subsidiaries to enhance scale and productivity. This offers us an upside potential going forward.

Inorganic Growth

Our existing acquisitions are spread across different geographies and companies that operate in diverse industries and are positioned at different stages of growth. While our risk appetite will be driven by shareholder targets, we aim to achieve optimal allocation of capital which maximizes shareholder returns under varying external market conditions and business cycle stages.

According to multiple global studies on our subsidiary industries, an approximate average CAGR of around 10% is expected by 2025. However, we expect a strong deviation from this average with respect to geographic and technology driven factors. We target companies that have the potential to hit higher than average industry growth rates under any market condition.

In addition, under our capital investments vertical, we are looking for rapid growth opportunities, mainly revolving around industry 4.0 (for example: fintech, cybersecurity, electric mobility, CBD, etc). These industries are projected to grow by over 20% over the next 5 years.

Our Approach to Investing

- **We leverage our solid research base, deep market insights and a network of global experts and partners** to identify areas where we see the potential for healthy growth and long-term viability.
- **We do not advocate a spray and pray approach:** Our investments are largely focused on five (5) broad themes/industries. They offer strong innovation potential, healthy margins, long term durability and favourable policy directions. With these industries, we have identified areas that are being disrupted with technology, opening up potential opportunities.
- **We are diversified:** Our investments are focused on a balance between income-generating businesses that offer earning predictability (EDC dividends), and high-growth tech driven companies (potential unicorns).
- **We are backed by one of the biggest and fastest-growing conglomerates in the region.** IHC allows us significant financial leverage and deal-making facilitation to pursue a bold investment mandate and chase rapid growth. This is very important considering global markets are brimming with liquidity and a lot of money is chasing the best targets.
 - Over the years IHC has built several success stories, empowering companies to achieve rapid expansion and go public (6 companies over the past 12 months with a consolidated market cap of ~AED 577 billion).
 - The market value of these 6 companies has increased by an average of 121% since listing.
- **We harness synergies:** Our investments are followed by close engagement with the subsidiaries to build synergies, empowering them with tools and opportunities to optimize their potential and infuse our growth culture and future-ready mindset.
 - To identify areas for operational improvements, the businesses are segregated into a series of value generating activities. Each subsidiary is tested for potential for regional expansion and tech adoption.

- A 100-day plan for each acquisition is developed for the post investment integration, institutionalization of culture and governance and finalizing the growth plans.
- **Our acquisitions have demonstrated strong earnings and growth potential:** Our existing portfolio has registered 18x growth for the year-to-September 2021 period, compared to 2020. The growth was driven by a significant bounce back after the 2020 slowdown and aggressive acquisitions.
- **We are well-capitalized and ready to deploy capital and ready with a pipeline of global acquisitions** aiming to benefit from the post-COVID-19 disruptions and growth. While our risk appetite will be driven by shareholder targets, we aim to achieve optimal allocation of capital which maximizes shareholder returns.
- **We have agreed on a global investment mandate, growing our existing footprints in the US and EU.** In addition, with Abu Dhabi being one of the strongest economies in the world with future-centric policies, we will continue to seek high-return local investments.
- **Our purpose is to empower.** This is an attribute that not only innately motivates everyone at the Company, but serves as a guidepost for decision-making—including the opportunities we decide to pursue and not pursue. We actively seek to invest in companies that empower our takeholders and the communities we operate in to optimize their full potential.

Investment Strategy

The Company's top-down approach to screen investment targets is as follows:

Economy: We look at our targets from a wide angle starting with the economic performance of countries where the company is based or is its main market and its potential impact on the investments.

The area studied includes:

- Economic outlook (real growth, inflation, local demand, etc.)
- Financial market strength
- Regulatory environment (monetary and fiscal policy, capital transfer regulations, etc.)
- Political stability and perception.
- Business environment (ease of doing business, level of government support or interference, banking sector strength).
- Country risk allocation: economic, political, currency, etc.

Sector:

- Sector's long-term durability and alignment with mega-trends such as: 4th Industrial Revolution, emerging middle class, green economy, etc.
- Potential for tech driven and innovation led growth
- Sector growth rate, market size and competitive landscape
- Barriers to entry. Growth dynamics for incumbents and new entrants

Company:

- Financial viability and growth in terms of cash flows, ROIC, balance sheet strength, etc. It includes a deep study of multi-year financials and projections using various industry specific models.
- Company's operational and qualitative differentiators: management strength and longevity, future growth strategy.
- Company's position within the industry – pricing power and threat of substitutes.

- Business model viability with respect to the industry's future trends and technological shifts.
- Potential liquidity events (IPO, PE) and alignment with the investment time frame laid by our shareholders and exit plan.
- Strategic impact on the Company's (returns, group collaboration, regional expansion).
- Is it available at the right price? Comparing industry relevant multiples with similar listed/private companies and precedent transactions.

Screening Committee Members: The investment screening committee members are as follows:

- CEO
- Chief Investment Officer
- Chief Financial Officer
- Chief Economist
- Investment Advisor
- Tech Advisor

Market Highlights and Rationale to MG's chosen Industries

The planned allocations per industry were chosen upon based on real-time market conditions, calculative foresight, and our current floating terms. These however may be subject to change based on who we decide to strategically decide to partner with and economic dynamics. More so, we have accounted for flexibility should a previously unforeseen opportunity present itself that will benefit our shareholders and our group.

Capital/ Ventures

Here we are sector agnostic. Our investment criteria are straight-forward:

- Companies that are growth champions in their respective industries, backed by the 4th Industrial Revolution, with a pre-defined exit timeline and a smaller role in operations and strategy.
- Companies that are available at a significant discount with respect to their intrinsic value, typically low multiples due to short-term external factors. This may require long-term investment horizon and an active approach.

While we nurture our acquisitions in the aforementioned industries for long-term maximization of shareholder value, our ventures allocation offers us the flexibility to grab low-lying fruit and benefit from any adverse market movement.

This allocation has assumed higher importance since the pandemic. Fortunes have swung across different industries due to the pandemic-induced changes of distancing and digitization. Moreover, trillion of dollars' worth of liquidity has flooded the markets, creating frothy valuations, a potential for healthy corrections and, as a result, opportunities to invest.

The following industries are currently on our radar:

1. Biggest beneficiaries of the post COVID-19 boom:

- **Software:** In 2021 this industry registered a net income of \$81.3 billion and capital returns of 32.07%.
- **Semiconductor** industry gained \$81.5 billion in net income and a 19.36% return on capital investment.
- **Online retail sales** skyrocketed since last year, contributing to 11.2% capital returns and a net income of \$45.7 billion.

2. **In addition, we are focused on technologies that are revolutionizing other industries and riding the industry 4.0 wave.** We have interest in the following potentially high growth areas:

- **Fintech** has transformed financial services, enabling greater accessibility, faster transaction speeds, higher security, and cost reductions for both businesses and consumers. The global fintech market is expected to reach \$305 billion by 2025, growing at a CAGR of 21%. (*Research & Markets*)
- **Cybersecurity:** According to Cybersecurity Ventures, internet users will hit 6 billion by 2022, before reaching 7.5 billion by 2030 creating a significant need for strong cybersecurity solutions. The global cybersecurity market is expected to reach \$400 billion by 2027, growing at a CAGR of over 10%. (*Global Market Insights Inc.*)
- **Green energy:** Renewable energy is revolutionizing the global economy amid tech induced adoption, favourable policies and trillions worth of investment plans globally. The regional economies are also pledging net-zero targets with significant investment plans to scale up green industries. Notably, there are opportunities across e-mobility, smart grid, batteries, etc. The Global Electric Mobility Market size is expected to reach \$478.9 billion by 2025, rising at a market growth of 24.7% CAGR (*KBV Research*).

Wellness

In 2019, the UAE health and wellness sector recorded a value of \$1.97 million USD and was expected to reach \$2.1 million USD by the end of 2020. Between 2015-2017, the wellness industry grew by 6.4%, amounting to a \$4.2 trillion global market. This was nearly twice as fast as global economic growth (3.6 percent annually). Multiply Wellness Holding LLC not only wants to grasp a share of this market but lead the new global trends post-covid-19. These include:

- Wellness being more dimensional
- Increase in personalization
- Prevention is preferred over treatment
- Mental health awareness is on the rise

With ageing populations, global healthcare budgets are expected to increase by 10% by 2030 and the notion of 'life tech' is attracting significant attention

UAE telehealth market experienced a growth of more than 200% during the pandemic and according to DOH, there will be a 52% reduction in face-to-face consultations.

More so, post-COVID-19, the importance of human connection and the mental wellbeing of employees in organizations has been elevated and support is expected to be available at all levels of the business.

In line with these growth trends, MG has developed a proprietary health and wellness prevention platform that connects UAE residents to a network of accredited international doctors and experts from across the globe (USA, Europe, UAE, etc.). As of January 2022, HealthierU will provide UAE residents with nutrition and workout plans, labs, merchandise, educational content and much more.

Moving forward, MG is actively seeking investments in the wider health and wellness sector, including: digital therapeutics, FemTech, mental-health-tech and digital corporate wellness solutions.

Future Industry Drivers

- A rise in both consumer interest and purchasing power presents tremendous opportunities for companies.
- According to a global McKinsey survey, 79 percent of the respondents said they believe that wellness is important, and 42 percent consider it a top priority.
- Beauty and personal care e-commerce and digitalization will be at the forefront of competition 2021 onward, as brands vie for consumers' increased digital attention. *(Euro Monitor)*
- Clean beauty will become the new default in many markets, considering an overarching consumer shift towards safety and biocompatibility. *(Euro Monitor)*

Key Numbers

- The wellness economy that includes wellness tourism, personal care, beauty, nutrition, physical activity, and preventative medicine was worth \$4.5 trillion before the pandemic (Global Wellness Institute). It is expected to have gained significant growth since the pandemic.
- The global wellness market is worth \$1.5 trillion and witnessing an annual growth of up to 10 percent. (McKinsey)
- The global market for preventive healthcare (technologies and services) is predicted to reach \$287 billion by 2027, expanding at a CAGR of 9.7%. (ihealthcareanalyst)
- The global beauty and personal care market was valued at \$422.72 billion in 2020. It is expected to reach \$558.12 billion, growing with a CAGR of 4.82% by 2026. (Research & Markets)

Key Highlights from our Existing Portfolio (Size and Growth, Plans Reflecting the Above Trends)

The Company aims to capitalize on these trends and invest across the following 6-dimensions that holistically make up the wellness industry:

Better health, better fitness, better nutrition, better appearance, better sleep, and better mindfulness.

Specifically, MG is focused on rapidly growing Health tech industry with a specific interest on the holistic wellness and preventative health market. It includes:

- Preventative healthcare technology
- Tele-mental health
- Digital corporate wellness platforms
- Wearables and biosensors

Current Strength & Future Plans

- **HealthierU:** Apart from offering unique functions like e-commerce, functional medicine, workout plans, AI component, etc. There are plans in place to integrate digital therapeutics (i.e., remote monitoring devices like Fitbit, Apple Watch, etc.) to generate better health data for personalization.
- **Omorfia Group:** Bedashing launched its digital transformation strategy in 2020 with plans to introduce a subscription-based model by 2023. It also plans significant global expansion by 2025 with a target to reach 200 branches, driven by acquisitions across the US and EU.

Utilities

There are several benefits to society and people that originate with District Cooling.

- Taking into account the whole supply chain, a district cooling system can reach up to 10 times higher efficiencies than traditional electricity-driven chillers.
- District cooling is particularly efficient in populated municipal areas where a large number of people exist in close proximity to the generation facility and top utilization is very high. These systems shift peak electric power demand with steam-based cooling, district cooling, and storage using ice or chilled water. The improvement of transmission blocking is accomplished by shrinking the demand for electricity-based heating and cooling during peak demand times.

Future Growth Drivers

- The district cooling demand is expected to increase amid the UAE's plans to scale up infrastructure investment and industrial operations on account of the growing applicability of cooling systems in oil & gas refineries and production and manufacturing plants.
- The increasing focus on green energy and the development of smart cities and smart grid infrastructures will propel the demand for advanced district cooling systems.
- Investments in electricity supply and clean energies have surpassed investments in oil and gas, and that gap is expected to continue widening in the coming years. How companies balance supply and demand with the global mandate to reduce carbon emissions and the growing demand for renewable energy will be a key future differentiator.
- Many businesses in the UAE region are adopting district cooling systems due to the associated cost-efficiency. District cooling systems use 50% less energy than air conditioners, thereby decreasing initial capital investment and maintenance costs.

Key Numbers

- The global district cooling market size is expected to reach \$47.64 billion by 2028, exhibiting a CAGR of 8.7% between 2021 and 2028. (Fortune Business Insights)
- Across the Middle East district cooling technology accounts for between 15% and 25% of the world's installed cooling capacity. (Norton Rose Fulbright)

Media and Communication

The Company aims to have within its portfolio, the region's largest digital, omnichannel media groups. The group has identified the latest innovations in marketing, advertising & media globally, disrupting the local landscape and empowering brands with data-driven and hyper-targeted advertising campaigns that optimize ROI.

Investments of interest include:

- Digital advertising
- Data mining and management systems
- Creative content automation
- AR/VR tools
- Platform (PaaS) and software (SaaS) as a service
- Mass personalization of digital experiences
- Consumer analytics

- Media feedback tools

Future Growth Drivers

- According to McKinsey, consumers vaulted five years in the adoption of digital in just two months. This shift is expected to be permanent. Data ownership will be a key across the communication value chain.
- More so, the world is shifting to an Internet of Behavior and investment in this area has been growing by around 146% over the past 5 years. Companies that manage to build on the new wave of data and use it to predict behavior and create personalized content are expected to have a massive edge going forward.
- According to a Deloitte survey, 62% of Generation Z and 72% of Millennials users on social media would rather see ads personalized to their likes and activity than generic ones.
- Roughly 80% of our current data has been created in the last 6 years, and this is expected to quadruple in the next 5 years alone.
- Gartner predicts that by year-end 2025, over half of the world's population will be subject to at least one IoB (Internet of Behavior) program.
- The shift towards e-commerce has created potential opportunities to engage with users. These include augmented reality and connected experiences across the physical-digital divide.
- We are the industry experts: With 16 years in advertising/comms, we have created the biggest media agency in Abu Dhabi and started investing in technology before we were turned into an investment holding group.
- The increase in demand for Internet of Things (IoT) and the emergence of cloud platforms is anticipated to drive the global digital-out-of-home (DOOH) market growth in the near future.

Key Numbers

- Spending on internet advertising rose by 9 percent to \$336 billion in 2020, overtaking non-internet ad spending for the first time, and is projected for strong growth of 7.7 percent CAGR over the next five years. (PwC)
- Virtual reality (VR) is the fastest-growing entertainment and media segment. Its revenues surged by 31.7 percent in 2020 to \$1.8 billion. It is projected to grow at 30 percent CAGR over the next five years to reach \$6.9 billion in 2025. (PwC)
- The Global Digital-Out-Of-Home (DOOH) Market was valued at USD 20.16 billion in 2019. It is expected to reach \$41.35 billion by 2027 at a CAGR of 12.1%. (Research & Markets)

Key Highlights from our Existing Portfolio (Size and Growth, Plans Reflecting the Above Trends)

Viola

- Long-term multi-year contracts such as outdoor media exclusive rights with DMT till the year 2030 for advertisement on lamp-posts, bridges & buses.

Firefly

- Plans to expand the technology to the region and benefit from the growing DOOH market in MENA (forecasted CAGR of 10.6% between 2021 and 2028, reaching USD 1.2 Billion by 2028).
- Plans to double the screens by September 2022.

Yieldmo

- One of the fastest-growing Martech companies in North America, with CAGR of 63% over the last 2 years. Backed by prominent venture investors like Google Ventures and Union Square Ventures.

Al Ghad TV

- In order to achieve the desired position in the market and establish Al Ghad as a media revenue-generating giant the Company has developed 6-8 months' extensive work plan that includes developing synergistic media sales operations and cross selling Al Ghad's media bookings across the Company's ecosystem.

Geographic Allocation

In addition, we will pursue a geographic allocation as well. It will be driven by the economic markets.

Developed economies (US, EU, UK): 40%

The IMF expects the advanced economies to grow by 4.5% in 2022.

- The policy environment is expected to support investments over the coming years.
- Political stability and best in the world business environment allows us high future earning **outlook, tech adoption and industry potential of different** predictability.
- We see more tech driven opportunities, especially under our wellness and media vertical, across Europe.

Emerging Markets: (Asia Pacific and India), 30%

- India is project to grow close to 9% and it is one of the biggest domestic markets in the world. We see potential in industries such as IT, healthcare and retail.
- Although China is facing increased government intervention in businesses, there are opportunities across China's gaming, e-commerce and auto industry.

Regional markets (UAE, KSA, Turkey): (30%)

- Regional allocations allow us to make strategic acquisitions and further opportunities to consolidate.
- There is high growth potential amid aggressive policies to attract foreign investments/start-ups and diversify away from oil. The KSA is projected to grow at 4.8% in 2022.

Competitive Strength

The Company is a relatively new group that recently spun off from being completely owned by IHC, one of the largest and most valuable listed companies in the UAE (ADX - IHC:UH).

A key factor in the Group's success has been balancing a deep understanding of the local culture and having a global mindset. The Company is an Abu-Dhabi based and grown group, that has a bold appetite for diversification in high-growth industries, the ambition to aggressively acquire stakes in some of the world's leading and fastest-growing companies and a global mindset that ensures inclusivity, encourages diversity and elevates the importance of corporate culture and empowerment.

In addition:

- Our strict selection criteria looks for tech-driven and financially solid deals, with high growth potential.
- Between our Board of Directors and team, we have an unbeatably diverse mix of tech-driven, financially-savvy, young, dynamic and seasoned mindsets to continuously challenge and enhance ideas and processes.
- Our full ecosystem consists of local support and exposure to our global network of partners.
- We have a culture that seeks to create commonalities between all subsidiaries to operate with high integrity and with a growth-oriented and future-driven mindset.

Operations

The Company is a holding company and its subsidiaries work as standalone entities with guidance provided, in the form of strategy or finance, when required.

Properties

Status of properties used by the Company or its subsidiaries (Owned/ Leased/ Sub leased)

S.No.	Location	Company/ Subsidiary	Function	Capacity	Ownership/ Management
1	Office No. 1901 Reem Island, Abu Dhabi	Multiply Group PJSC	Group Operations	Owned	Ownership
2.	Emirates Driving company (Mussafah)	Emirates Driving company	Driving Institute	Leased	Management
3.	Saadiyat	Tabieah Property	Rentals	Owned	Owned
4.	Br. Mirdif	Bedashing	Company operations	Leased	Management
5.	Br. City Walk	Bedashing	Company operations	Leased	Management
6.	Br. Khalifa City A (KCA)	Bedashing	Company operations	Leased	Management
7.	Br. Delma	Bedashing	Company operations	Leased	Management
8.	Br. WTC	Bedashing	Company operations	Leased	Management
9.	DIG HO (Tamouh)	Bedashing	Company operations	Leased	Management

10.	Br. Al Ain	Bedashing	Company operations	Leased	Management
11.	Br. West Yas Plaza	Bedashing	Company operations	Leased	Management
12.	Br. Khaleej Al Arabi (KAA)	Bedashing	Company operations	Leased	Management
13.	Jumeirah Park	Bedashing	Company operations	Leased	Management
14.	Br. Shakhbout	Bedashing	Company operations	Leased	Management
15.	Nad Al Sheba	Bedashing	Company operations	Leased	Management
16.	Al Maqta (formerly Bain Al Jesrin)	Bedashing	Company operations	Leased	Management
17.	Br. Al Warqa	Bedashing	Company operations	Leased	Management
18.	Al Barsha	Bedashing	Company operations	Leased	Management
19.	Zawaya Walk (sharjah)	Bedashing	Company operations	Leased	Management
20.	Palm Jumeirah	Bedashing	Company operations	Leased	Management
21.	ICAD 3Mussafah (1600+400+800)	Purple printing & Viola Outdoor	Company operations	Leased	Management
22.	Dubai (Tcom)	Viola Communications	Company operations	Leased	Management
23.	Cairo Egypt	Viola Communications	Company operations	Leased	Management
24.	Two4Fityfour	Viola Communications	Company operations	Leased	Management
25.	Pal Danat Cooling	Pal Holding	Company operations	Owned	Ownership
26.	Pal Saraya Cooling	Pal Holding	Company operations	Owned	Ownership
27.	Pal Shams Cooling	Pal Holding	Company operations	Owned	Ownership
28.	Pal Najmat Cooling	Pal Holding	Company operations	Owned	Ownership

29.	Pal 4 Reem Cooling	Pal Holding	Company operations	Owned	Ownership
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Information Technology

The Company is currently upgrading its IT Infrastructure facilities and includes:

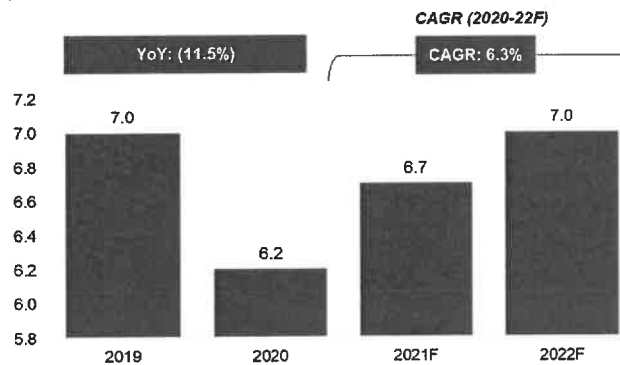
- Microsoft Office 365 Services
- Email Security Services
- End Point Security Services (Protection/SEM/NOC/SOC)
- Vulnerability & Patch Management
- IP Telephony Services
- E-mail Cloud Storage

Data Storage (local and cloud) with admin level control

Industry Overview

Marketing & Communications (PR/OOH)

- The Middle East & North Africa Digital Out-of-Home Market was valued at USD 21.9 billion in 2020 and is expected to reach USD 53.81 billion by 2026 at a CAGR of approximately 19.7% during the forecast period (2021 - 2026)¹.
- The primary factor driving the growth of the market in the MENA region is the gradual and ongoing shift toward digital advertising owing to the increased spending on Smart City infrastructure in the countries. The Company's is actively seeking investment opportunities in platforms that finetune and optimize Out-of-Home media, marketing analytics, and communication processes across channels.



UAE advertising sales 2019-22F (AED bn)

- As of 2019, UAE advertising sales stood at AED 7.0 bn on account of digital (online, social media) and linear (TV, print) mediums. However, the 2020 Covid-19 pandemic led to 11.4% decline ad sales as many companies across sectors cut down on their marketing budgets.
- Linear channels witnessed double digit decline of 21% whereas, digital channels remained resilient with 3% growth.

¹ Middle East & North Africa (DOOH)

- Post pandemic, advertising sales are likely to recover at a CAGR of 6.3% over the 2020-22F period, primarily driven by digital ad sales (8% growth expected in 2021) as more people transition to online channels.
- In 2020, digital channels occupied nearly 50% share in total ad sales.
- Digital marketing offers high growth prospects in the UAE as nearly 99% of the population are active on social media platforms.

Positive outlook for marketing/advertising companies

- Going forward, digital services are likely to drive work for marketing and advertising companies, as it offers lower costs with a wider reach, thereby allowing small and medium sized companies to also exploit this medium.
- Industries such as retail, telecom, airlines, events etc. are likely to continue to spend on marketing and advertising initiatives to attract customers.
- UAE retail e-commerce is poised to grow at 15.5% over 2020-25F period to reach AED 29.4 bn.

Public relations market overview

- The global public relations market is expected to grow from \$88.13 billion in 2020 to \$97.13 billion in 2021 at a compound annual growth rate (CAGR) of 10.2%. The market is expected to reach \$129.35 billion in 2025 at a CAGR of 7.4%.
- In the MENA region, the UAE is a primary driver for public relations (PR) on account of diversified non-oil economy, global brands and government initiatives to boost tourism, events, travel etc.
- The PProvoke Mena Summit 2020 held in Dubai highlighted that the region's public relations' \$1 billion industry is expected to double in value by 2030, powered by the rapid growth of national champion companies.
- From \$500 million a decade ago, the industry has upped its value to more than double that figure today and will further gain traction to double again by 2030. This will be driven by the growth of global brands that emerge from the region, especially from the two largest economies, Saudi Arabia and the UAE².
- In the short-term, many small-and large-scale events such as Expo 2020, ICC World Chambers Congress, Dubai shopping festival and others are likely to spur PR activity and digital advertising to attract viewers.

Events Market

UAE events market overview

- The UAE's events industry, which heavily relies on corporate travel and international tourism, was adversely impacted by the pandemic in 2020, as key events were either cancelled or postponed, such as the Expo 2020.

² UAE's PR sector to double-up by 2030, Khaleej Times

- Major event centers such as Abu Dhabi National Exhibition Centre (ADNEC) and Dubai World Trade Centre (DWTC) were closed for a major part of 2020.

The UAE's Events market is poised to recover in 2021 and 2022.

- This is driven by the easing of global travel restrictions on account of widespread vaccination efforts and the restarting of events calendars in the UAE. (The Expo 2020 was rescheduled between Oct 2021-Mar 2020).
- Post pandemic, **Hybrid events** which enable virtual connections through remote login are likely to witness surge in demand.
- According to an EventMB survey in May 2021, **nearly 66.5% of event professionals** preferred hybrid model over live events.

Digitization

The global digital market is expected to grow from \$155.53 billion in 2020 to \$281.32 billion in 2025, growing at a CAGR of 16%³.

Marketers will benefit from increased speed, connectivity, and interactivity, allowing them to deliver more content and personalized advertising.

With 41.6 billion connected devices by 2025⁴, IoT will provide endless opportunity to marketers to accurately analyse consumer behaviour and provide the right message at the right time on the right device.

Future of Marketing

Digital ad spending is expected to increase from \$333.25 billion in 2019 to \$517.5 billion by 2023.⁵ The percentage share of digital ad spending in the total media ad spending is projected to increase from 50.1% to 60.5% during the same period.⁶

Digital Marketing is the fastest growing industry in the UAE. According to IWS 98.4% is penetration of internet users in UAE.⁷ Internet users have grown exponentially in the UAE over the last 10 years. In 2018, the penetration rate in the UAE was approximated to be 98.4%.⁷ In addition to the above reasons, the UAE is rich in opportunities in this sector due to:

- Being the most tech-savvy country in the MENA region
- Having the majority of its population i.e. the expatriates being dependent on the internet
- Greater demand for web-based and localized online marketing services due to foreign investments in the IT sector⁶

The UAE is considered to be one of the top markets in the region, due to its leading role in digital media. According to TBWA, the United Arab Emirates is accounted for 46% of the total advertising spend.⁷ Dubai is a business hub and home to advertising firms as well as the headquarters of Multinational companies.

Health & Wellness Sector

³Digital Advertising Global Market Report 2021: COVID-19 Impact and Recovery to 2030, Research and Markets Report

⁴ 41.6 Billion IoT Devices will be Generating 79.4 Zettabytes of Data in 2025

⁵ Global Digital Ad Spending 2019

⁶ Scope of Digital Marketing in Dubai, UAE

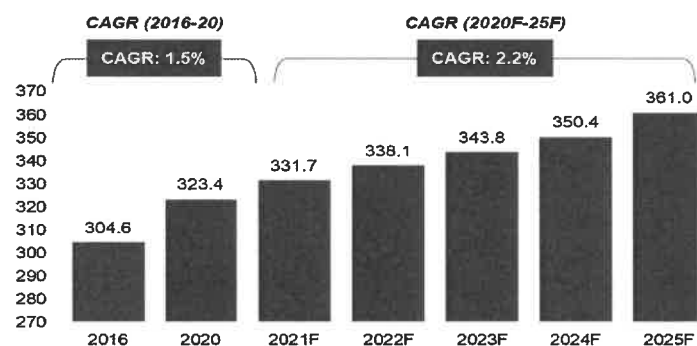
⁷ The Stats of Digital Advertising in the MENA

In 2019, the UAE health and wellness sector recorded a value of \$1.97 million USD and was expected to reach \$2.1 million USD by the end of 2020.⁸ Dubai has become a unique travel destination for today's health-conscious traveller.⁹ The global health and wellness market reached a value of US\$ 3.31 Billion in 2020. It is expected to reach a value of US\$ 4.24 Billion by 2026, exhibiting a CAGR of 4.10% during 2021-2026.¹⁰

With ageing populations, global healthcare budgets are expected to increase by 10% by 2030 and the notion of 'life tech' is attracting significant attention. The UAE telehealth market experienced a growth of more than 200% during the pandemic. According to DOH (Department of Health), there will be a 52% reduction in face-to-face consultations. More so, post-COVID-19, the importance of human connection and the mental wellbeing of employees in organizations has been elevated and support is expected to be available at all levels of the business. The other aspect of wellness segment is beauty cosmetics and spas & salons. The global cosmetics market was valued at USD 380.2 billion in 2019 & is expected to reach at USD 463.5 billion by 2027 registering a CAGR of 5.3% from 2021 to 2027¹¹. The global spas & beauty salon market is expected to grow from USD 144.48 billion in FY 2019 to USD 217.25 billion in 2026 at a CAGR of 8.5% over 5 years¹².

The UAE spends USD 247 per capita on beauty which is more than any other country in the Middle East and ranks 9th worldwide. The average spend on Fashion & Beauty is 16% of income¹³

Switzerland healthcare market overview



Switzerland healthcare spending 2016-25 (AED'bn)

- Switzerland offers high standards of healthcare facilities as it **spends nearly 11.7% (2020) of its GDP (basis EIU) on healthcare, which is more than the OECD average of ~8.8%**.
- Post pandemic, healthcare spending is expected grow faster at a **CAGR of 2.2% over 2020- 25F** period driven by a robust vaccination drive, enhanced focus on non-Covid related ailments and healthcare innovation.
- In 2020 and 2021 **Switzerland occupied the top position** among 31 nations in FREOPP World Index of Healthcare Innovation.

⁸ Health and Wellness in the United Arab Emirates

⁹ Wellness. A key driver of UAE's growing tourism industry

¹⁰ Global Health and Wellness Market (2021-2026)

¹¹ Cosmetics Market Expected to Reach \$463.5 Billion by 2027, Allied Market Research

¹² Global Spas and Beauty Salons Market Size & Trends Will Reach USD 217.25 Billion by 2026. Facts & Factors

¹³ UAE Consumers among top spenders in cosmetics, personal care globally, Khaleej Times

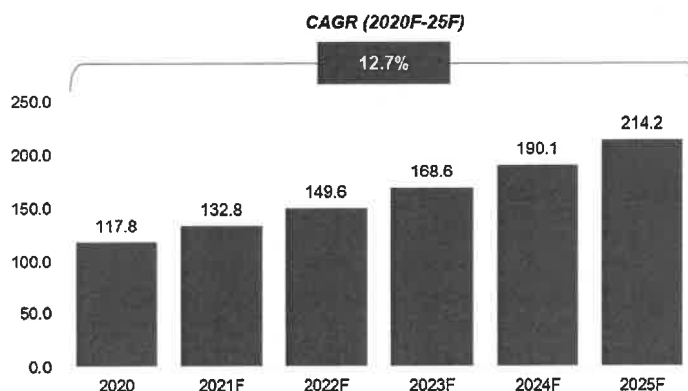
- The **doctor/patient ratio in Switzerland stands at 4.3** and **nurses to 1000 people stands at 18**, both of which are higher than the average of OECD countries.

Switzerland luxury clinics and medical tourism

- Given the **advanced healthcare system, and high-quality treatment**, Switzerland is visited by affluent people from across the planet for various treatments at specialized luxury clinics. It is estimated that the country has over **80 specialist health and wellness hotels**.
- Medical tourism in Switzerland is expected to grow at a CAGR of 4.6% over 2017-22F period to reach AED963.6m (CHF 245m). This includes overnight stays, day trips, food etc.
- The appropriate Swiss entities have been actively conducting campaigns and announcing partnerships with clinics to promote health tourism. Their target markets are Asia (China, India), Russia, and Gulf nations.
- As of 2021, Switzerland tourism is in partnership with 30 health clinics to develop messaging around Switzerland medical facilities.
- In Jul 2021, a Swiss delegation from five clinics and private hospitals visited UAE to meet health personnel and medical facilitators to explore opportunities to drive Switzerland medical tourism.

Beauty & Personal Care

Middle east beauty and personal care market



Middle East beauty and personal care product market, 2020-25F(AED'bn)

- **Beauty and personal care product market of Middle East region is poised to grow at a CAGR of 12.7%** over 2020-25F period, owing to the rising disposable income, young millennial population that focus on self care, and growing use of technology to personalize solutions.
- Consumer spending in UAE is expected to grow at 4.1% in 2021 and average annual disposable income to grow by 12.4% year on year after contracting by 19.6% in 2020.

- In the personal care market, people preferences are shifting towards ethical products as part of an environmentally friendly lifestyle as they demand cosmetics made with organic and natural ingredients.
- The personal care market is also likely to be driven by **inbound tourism which is expected to grow at a CAGR of 28.8%** over 2020-25F period to reach 30.3m tourists by 2025, as travelling restrictions are easing out.
- The Covid-19 lockdown has led people to embrace the DIY (do it yourself) concept by learning skills such as haircuts, make up, skin care routine at home or call upon self-care services at home.
- A recent survey by Census-wide reported that 44% of the women in UAE are likely to consider professional beauty treatments at home in future.

Men's grooming market overview

- The market for men's grooming products across Middle East region is expected to grow at a CAGR of 11.5% over 2020-25F period driven by higher proportion of male population and young millennials that are influenced by social media platforms on latest fashion trends.

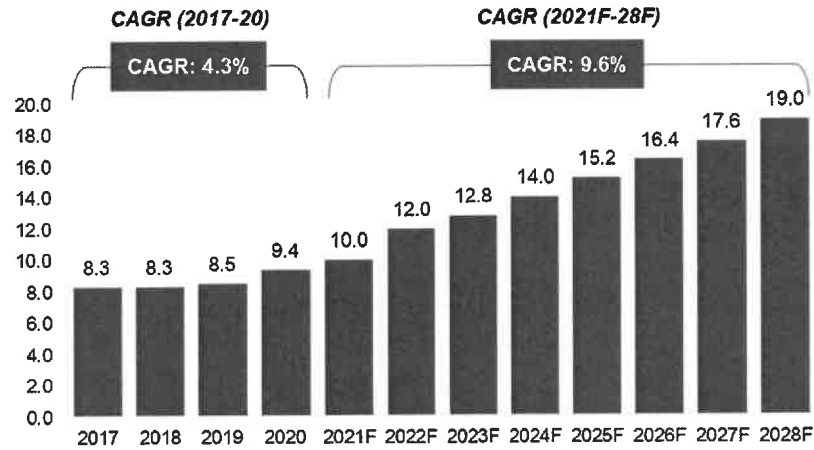
Utilities

Global District Cooling Overview

- The global DC market (DC services and equipment) was valued at USD 24.6bn in 2020 and is expected to register a CAGR growth of 8.6% over 2020-2028F to reach USD 47.6bn by 2028.
- The demand for DC is primarily driven by rising urbanization and commercialization, together with concerns over GHG emissions, which is in-turn increasing the demand for sustainable energy systems.
- DC offers unparalleled economies of scale, versus conventional cooling, for customers with a longer lifecycle and long-term service contracts.
- Geographically, the global market growth is spearheaded by the GCC countries, driven by rising government support towards DC, along with heightened investments by the private sector to ensure environmental sustainability.
- On the basis of end users, the global DC market is segmented into Commercial, Residential, and Industrial sectors. In 2020, Commercial segment accounted for 73.1% of overall market share.
- Going forward, commercial DC systems are likely to continue their dominance, owing to escalating demand for air-conditioning across educational institutes, IT parks, business parks, and others.
- In 2020, Middle East and Africa (MEA) was the largest market for DC with 37.7% share followed by North America.

- DC in MEA has registered significant growth led by increasing private investment, government initiative for sustainable energy development, rising energy prices, growing urban population, amongst other factors.

Overview of District Cooling in GCC

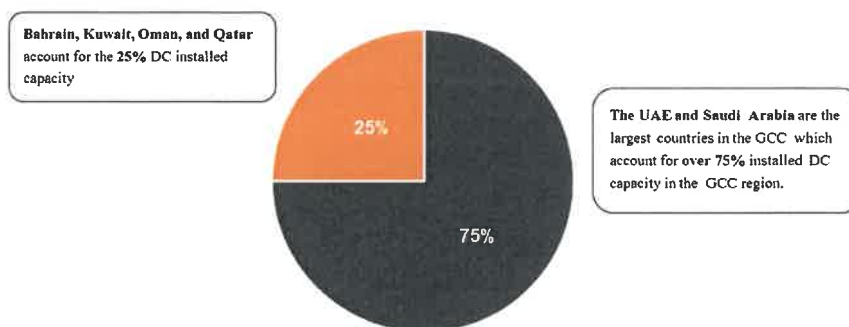


Middle East and Africa DC market (USD billion)

- Air conditioning has become a basic necessity in the GCC region, owing to the hot and humid climatic conditions (typically ranging between 35-55 degrees), and is estimated to account for 70% of peak electricity demand.
- Further, rapid increase in the construction activity in the last decade, together with major residential programs, transportation infrastructure, and economic zones are contributing to the rising demand for DC.
- Overtime, DC has become a preferred choice due to the various advantages it offers over traditional cooling systems, such as 50% higher energy efficiency, 50-60% lower carbon emissions, lower cost, amongst others

Developments in Key Markets

- In Dubai, 70% of the total electricity consumption is used for air conditioning. The government is committed to meet ~40% of its total cooling requirements through DC by 2030, in-turn using 50% less electricity than standard air conditioning.



DC installed capacity in the GCC region

Overview of District Cooling in Abu Dhabi

- Due to the desert climate of Abu Dhabi and the resultant high temperature and humidity, electricity-based air conditioning accounts for 70% of the Emirate's electricity consumption during peak hours.
- As per Strategy & Middle East ('Cooling our World' study, Sep 2019), global demand for cooling services is expected to increase nearly threefold over the next three decades, thereby prompting adoption of energy and cost-efficient air-conditioning systems like DC systems.
- Factors such as rapid urbanization, government's adoption of tighter green building standards, and higher temperature in GCC countries are likely to support market growth.
- While rising demand for energy-efficient and sustainable cooling technologies, and the use of treated sewage effluent in DC system acts as key growth drivers, high implementation costs may constrain market growth.
- In Sep 2019, Abu Dhabi laid down its first comprehensive regulatory standard on DC, based on Act No. 11 (passed in 2018) which puts the responsibility for regulating the DC sector on Department of Energy.
- The regulations aim to better address the increasing demand for cooling services, in addition to standardizing the sector, guaranteeing consumer rights, and establishing a transparent and competitive environment.
- In terms of regulation of competition, the law has made compulsory (subject to pre-defined criteria) a competitive tendering process with regards to the appointment of Offtakers by DC procurers, within a DC authorized service area.

Overview of real estate sector in Abu Dhabi

- Abu Dhabi's population (urban area) is expected to grow from 1.2m in 2015 to 1.8m by 2035.

- Growth in population, along with supportive government policies such as the 'Foreign Ownership law', "Thrive in Abu Dhabi" and the 10-year residency visa ('Gold card scheme') are driving up the infrastructure investment, in-turn presenting growth opportunities for the DC market.
- In Jun 2021, Abu Dhabi government announced investment of AED 22bn over next five years across cultural and creative industries to open new museums, gaming sectors, performing arts centers, etc.
- Launched in 2018, an economic stimulus package 'Ghadan 21' worth AED 50bn is expected to boost the real estate sector by reducing the costs for developers and promoting public-private partnership in the sector.
- Al Reem Island continues to be a key focus area for real estate developers in Abu Dhabi and is expected to put forth expansion opportunities for the DC market.

Key upcoming infrastructure projects on Al Reem Island:

- Reem Mall: An AED 4.4bn project comprising of 450 stores (incl. 85 F&B outlets and a range of family focused entertainment offerings) is expected to open by Q1'22.
- PIXEL: A residential unit developed by IMKAN properties in collaboration with Rotterdam Architects MVRDV, comprising of seven towers with 525 apartments ranging from studios to four bedrooms.

10) SUMMARY ON COMPANY'S OUTSTANDING LOANS, CREDIT FACILITIES, INDEBTEDNESS, MORTGAGES, CHARGES, AND LIENS

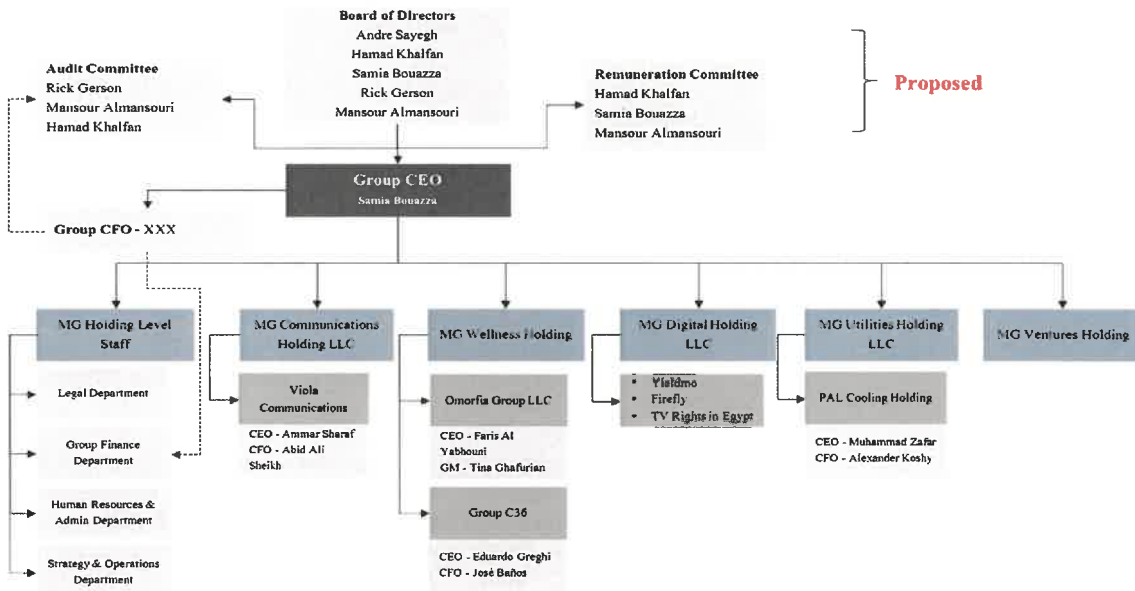
The Company has no outstanding loans or indebtedness.

Type of Borrowings	Sanctioned Amount (AED Mn)	Interest Rate	Outstanding Amount (AED Mn)
Short Term Borrowings	655	EIBOR + 1.85%	136
Long Term Borrowings			292
Total			428

11) CORPORATE GOVERNANCE

MEMBERS OF BOARD OF DIRECTORS AND THEIR BRIEF BIOGRAPHY

Pursuant to the Company's Articles of Association, the Board shall comprise of five (5) members. The Company has a management team of senior professionals with high qualifications and strong experience. The following diagram presents the current organization structure and key positions held in the Company.



I. Board of Directors

- Company's Board:**

The management expertise and experience of each of the Directors is set out below:

Name	Experience
Andre Sayegh (Chairman of the Board)	<p>Mr. André Sayegh is a seasoned C-suite executive with over three decades of experience in banking and financial services. Most recently serving as Group Chief Executive Officer at First Abu Dhabi Bank (FAB), prior to his retirement in January 2021. André played a pivotal role in merger of First Gulf Bank (FGB) and National Bank of Abu Dhabi (NBAD) to form FAB. André served FAB and its predecessor bank, FGB, with distinction for over 20 years, assuming several senior executive positions, including Chief Executive Officer of FGB from 2006 to 2017.</p> <p>His previous experience includes senior positions with several leading international financial institutions, including Citibank.</p> <p>André holds a BBA in Finance and an MBA in Corporate Finance and Banking from the American University of Beirut and completed a project at Columbia University majoring in the evolution of financial institutions.</p>

<p>H.E. Hamad Khalfan Ali Matar Al-Shamsi (Board Member)</p>	<p>HE Hamad Khalfan Ali Matar Al-Shamsi is the former non-executive Vice-Chairman of International Holding Company, PJSC. He is also a General Manager at The Private Affairs Department of HH Sheikhha Fatima Bint Mubarak and holds board directorships with Trojan General Contracting LLC, Zee Stores, Ishraq Properties Co., Al Yasat Catering & Restaurant Supplies LLC, Pal Computers LLC, Al Jaraf Travel & Tourism LLC, Hi-Tech Concrete Products LLC, Tafawuq Facilities Management LLC, Pal Group for Companies LLC, Al Sdeirah Real Estate Investment LLC, Royal Architect Project Management LLC, Fabulous Abu Dhabi Hotel Management LLC, Nshmi Development, Real Estate Investment & Services Co. LLC – REISCO.</p> <p>In addition, he holds a technical diploma from the armed forces, Abu Dhabi – 1996.</p>
<p>Samia Bouazza (Board Member)</p>	<p>Samia Bouazza is the CEO of the Company, an Abu Dhabi-based holding company with global presence across 5 industries.</p> <p>Samia leads the strategic development of the Company, growing organically and inorganically a diversified portfolio of high-return businesses. Her commitments towards her shareholders include driving profitability, supporting innovation, leading acquisitions and ensuring the overall sustainable growth of the Group and its subsidiaries.</p> <p>Her key focus is on balancing investments in digital solutions and disruptive platforms with sustainable assets in long-term high-growth industries. Samia oversaw the Group's string of stake acquisitions, totalling approximately AED 1 billion in 2021 alone in companies such as Emirates Driving Company, Viola Communications, PAL Cooling Holding, Yieldmo and Firefly.</p> <p>Championing the importance of wellness (mental and physical health), a personal and corporate value, Samia recently launched the Group's health-tech start-up HealthierU, an online wellness and prevention platform.</p> <p>Samia's leadership instills in her team a deep loyalty to a culture of trust building, intellectual growth, and data-driven, tech-based solutions. At the age of 22, she founded Multiply Marketing Consultancy LLC, a local boutique agency which she transformed into an award-winning global firm. Samia closed an acquisition and merger deal with Viola Communications, after growing the Company by 400x in the 10 years prior.</p> <p>Samia is a well-known marketing and communications speaker and has authored and co-authored many books emphasizing the value of learning and the power of the intellect in driving personal growth.</p> <p>Samia holds a BA in Political Science and Public Administration from the American University of Beirut and continued executive education certificates from Harvard Business School and the University of Cambridge in Strategic Intelligence and Digital Disruption, respectively.</p> <p>Samia currently serves as a board member to several companies in Switzerland, New York, and Abu Dhabi and is passionate about continual learning, wellness, and women's empowerment.</p>
<p>Rick Gerson (Board Member)</p>	<p>Rick Gerson is the Co-Founder, Chairman and Chief Investment Officer of Falcon Edge, a global investment management company.</p>

	<p>He is also a co-founder and board member of Abu Dhabi Catalyst Partners and a co-founder of Alpha Wave Incubation, an early-stage venture partnership.</p> <p>Falcon manages a variety of investment partnerships globally including Moraine, Falcon Edge Global, Abu Dhabi Catalyst Partners, Alpha Wave Incubation, and Alpha Wave Ventures. Falcon has offices in New York, Miami, London, Abu Dhabi, Tel Aviv, Bangalore.</p> <p>Prior to Falcon, Rick was a Founding Member and Managing Director of Blue Ridge Capital for 15 years, a global investment firm started in 1996.</p> <p>Rick graduated from the University of Virginia, McIntire School of Commerce with a B.S. in Commerce with a concentration in Finance. Rick resides in Miami, Florida.</p> <p>Rick is a member of the Cleveland Clinic International Leadership Board, was a founding member of the Board of Trustees of PAVE (a charter school in Brooklyn), is a member of the Panthera Conservation Council, is a board member of 92nd Street Y (a leading cultural institution and community center in New York). Rick is a member of the Belfer Center's International Council at the John F. Kennedy School of Government at Harvard University.</p>
<p>H.E. Mansoor Al Mansoori (Board Member)</p>	<p>Mansoor has had a diverse range of professional experiences in senior leadership positions across sectors including telecommunications, energy, and government with a proven track record of setting up strategies, building institutional structures and capabilities, and performance-based management systems.</p> <p>Prior to joining G42, Mansoor served as Director General of the UAE National Media Council and was responsible for transforming the Council's offerings across regulatory services, media policies, UAE's national media wire services and strategic communications. He contributed towards UAE's brand and reputation management, locally, regionally, and internationally and introduced policies and frameworks to further the country's media and digital communication capabilities and foster innovation and development for the industry.</p> <p>Mansoor is a prominent leader in the UAE and has held several board positions including Abu Dhabi Tourism and Culture Authority and Emirates Palace Company. He is currently the Chairman of Injazat and Bayanat and serves as a board member of Etisalat and AIQ.</p> <p>A voracious reader, and public speaker on digital transformation and the management of change, Mansoor was recently selected as Counsellor alongside Canadian Prime Minister Justin Trudeau and Duchess of Sussex at the 2019 Young World Summit in London where he delivered a keynote on "The New Age of Conversation."</p> <p>Mansoor holds a master's degree in Strategic Security Studies and National Resources Management from the National Defense College (UAE). A University of Toledo (Ohio, USA) graduate in Computer Science, he holds several specialized certificates including a Leadership Certificate from London Business School (UK), Innovation Strategy Leadership from Massachusetts Institute of Technology (USA) and International Institute for Management Development (Switzerland).</p>

	At G42, Mansoor is responsible for group and operating business units on strategic partnerships, innovation, capacity building, business efficiencies and transformation, revenue optimization, brand development, organizational culture and identifying and mentoring talent to develop future leaders of G42.
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SENIOR EXECUTIVE MANAGEMENT MEMBERS AND A BRIEF OF THE BIOGRAPHY OF EACH

In addition to the members of the Board of Directors, the day-to-day management of our operations is conducted by our senior management team at Group, as follows:

Name	Position
Samia Bouazza	Group CEO
Naveed Khan	Group Finance Manager

The management expertise and experience of each of the senior management team is set out below:

i. Samia Bouazza – Group Chief Executive Officer

As the CEO of the Company, Samia Bouazza ensures strategic development, a growing investment portfolio of high-return businesses and sustainable growth within the Group's subsidiaries. Committed to maximizing shareholder returns, innovation and acquisitions; Samia's focus is on balancing investments in digital solutions and disruptive platforms (Telehealth and Digital Advertising) with sustainable assets in long-term high-growth industries (Automotive and Beauty).

In 2002, Samia founded Multiply Marketing Consultancy LLC and grew it, organically and inorganically, into one of the largest marketing companies in the Emirate. In 2021, Samia closed an acquisition and merger deal with Viola Communications. She is keen on further growing Multiply team of experts, driving the company's profitability and the team's growth as the Group scales.

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

Samia currently serves as a board member to several companies in Switzerland, New York, and Abu Dhabi.

ii. Naveed Khan – Group Finance Manager

Naveed Khan serves as the finance manager at the Company. With 12 years solid experience in accounting, corporate finance and auditing, Naveed plays a strategic role in the group's organic growth, acquisitions, managing the group's consolidation process, providing financial forecasting and budgeting and monitoring financial activities. In addition, Naveed also focuses on identifying business issues and opportunities. Naveed holds a Chartered Accountant qualification from Institute of Chartered Accountants of Pakistan and has worked with a Big4 audit firm.

MEMBERSHIP OF BOARDS OF DIRECTORS OF OTHER JOINT STOCK COMPANY IN THE UAE

Name	Company
Mr. Andre Sayegh	First Abu Dhabi Bank (FAB)
Mr. Hamad Khalfan	Zee Stores PJSC
Mr. Mansour Almansouri	Etisalat Telecom Group Company (Etisalat Group) PJSC
Ms. Samia Bouazza	N/A
Mr. Rick Gearson	N/A

BOARD COMMITTEES

Upon Listing the Company's Shares on ADX Primary Market, the Company shall form two Board-level committees: Audit Committee and Nomination and Remuneration Committee as per the requirements of the Corporate Governance Regulation.

- **Audit Committee**

The Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Company's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Company's relationship with its external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Company's internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The Audit Committee will give due consideration to the applicable laws and regulations of the UAE, the Authority and the ADX, including the provisions of the Governance Rules.

The Governance Rules, as reflected in the Audit Committee Terms of Reference, require that the Audit Committee must be comprised of at least three members who are non-executive Directors, at least two of whom must be independent. One of the independent members must be appointed as the Chairman of the Audit Committee. In addition, at least one member is required to have recent and relevant audit and accounting experience. The Audit Committee will be chaired by one of the independent members and will include other members elected by the Board. The Audit Committee will meet not less than four times a year.

The Audit Committee has taken appropriate steps to ensure that the Company's Auditors are independent of the Company as required by the Governance Rules and has obtained written confirmation from the Company's Auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Audit Committee Members are as follows:

Name	Position
Rick Gerson	Chairman
H.E. Mansoor Al Mansoori	Member
H.E. Hamad Khalfan Ali Matar Al-Shamsi	Member

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board and, in particular, for monitoring the independent status of the independent Non-Executive Directors. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or committee members as the need may arise. In addition, the Nomination and Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of our remuneration policy and determining the individual remuneration and benefits package of each of the Company's Executive Directors and senior management.

The Governance Rules, as reflected in the Nomination and Remuneration Committee Terms of Reference, require the Nomination and Remuneration Committee to be comprised of at least three non-executive Directors, at least two of whom must be independent. The chairman of the Nomination and Remuneration Committee must be chosen from amongst the independent committee members, and its other members will be appointed by the Board. The Nomination and Remuneration Committee will meet based on the Company's requirement from time to time.

The Remuneration Committee Members are as follows:

Name	Position
H.E. Hamad Khalfan Ali Matar Al-Shamsi	Chairman
Samia Bouazza	Member
H.E. Mansoor Al Mansoori	Member

SUMMARY OF GENERAL ASSEMBLY RESOLUTIONS

Financial Year 2019 - Meeting held on 15 July 2020:

The annual general meeting was held on 15 July 2020 and the following decisions were taken:

- (1) The Shareholders approved the Company's management report on the Company's business during the financial year ending on 31st December 2019.
- (2) The Shareholders approved the financial statements and profit and loss accounts for the financial year ending on 31st December 2019.
- (3) The Shareholders approved the Company's Management proposal not to distribute profits to the Shareholders in respect of the financial year ended on 31st December 2019.
- (4) The Shareholders discharged the Company's Management and auditors from their responsibilities for their acts during the financial year ending 31 December 2019.
- (5) The Shareholders approved the appointment of Deloitte & Touche (M.E.) to be the Company's auditors for the financial year that will end on 31st December 2020 and authorize the Company's

Management to negotiate and determine the fee of the auditor, and sign any relevant contract or document.

Financial Year 2021 - Meeting held on 30th January 2021:

The annual general meeting was held on 30 January 2021 and the following decisions were taken:

- (1) The Shareholders approved the Company's management report on the Company's business during the financial year ending on 31st December 2020.
- (2) The Shareholders approved the financial statements and profit and loss accounts for the financial year ending on 31st December 2020.
- (3) The Shareholders approved the Company's Management proposal to distribute profits to the Shareholders in accordance to their percentage of shareholding in the Company in the amount of AED 2,000,000 which will be deducted from the Company's net profit in respect of the financial year ended on 31st December 2020.
- (4) The Shareholders discharged the Company's Management and auditors from their responsibilities for their acts during the financial year ending 31st December 2020.
- (5) The Shareholders approved the appointment of Ernst & Young to be the Company's auditors for the financial year that will end on 31st December 2020 and authorize the Company's Management to negotiate and determine the fee of the auditor, and sign any relevant contract or document.

DIVIDEND POLICY

Any decision to declare and pay dividends will be subject to the Company achieving several targets on an annual basis. Key annual targets are listed as below:

- Target solvency ratio: To ensure strong financial standing, the Company targets 150% annual solvency ratio VS regulatory requirement of 100%
- Required liquidity cushion: Sufficient liquidity cushion to meet Company's operational requirements
- Strong credit rating: The Company aims to maintain a strong credit rating from one of the three top credit rating companies to ensure the overall strength to all its stake holders.

Additionally, the Company's ability to pay dividends may be limited by any future growth opportunity it may come across.

RELATED PARTY TRANSACTIONS

	2021 <i>In AED'000</i>	2020 <i>In AED'000</i>
Revenue <i>(entities under common control)</i>	14,407	-
Cost <i>(entities under common control)</i>	31,318	-
General and administrative expenses <i>(entities under common control)</i>	2,286	-

12) THE BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S PERFORMANCE AND ACHIEVEMENTS COMPARED TO THE OBJECTIVE BUSINESS PLAN

The Company performed substantially well when compared with the objective business plan. The Company exceeded its pre-set goals and with the strategic shift of transforming the Company into a holding conglomerate, the board believes that the new direction will create further growth opportunities surpassing previous expectations.

13) SUMMARY OF SUBSTANTIAL ASSETS AND MATERIAL CONTRACTS OF THE COMPANY

ASSETS

During the period ending 30th Sept 2021, additions to property, plant and equipment amounted to AED 35.7 millions, excluding those acquired through business combinations, depreciation charge of AED 11.1 millions and disposals of AED 2 thousand; Property, plant and equipment acquired through the business combinations amounted to AED 1,155.1 millions.

MATERIAL CONTRACTS OF THE COMPANY

Viola Communications LLC

Sr	Client name	Value (AED)	Duration	Remarks
1	DMT Contract 363/2013	32,508,000	7 years	LP, BB & Buses Contract
2	G42 Laboratory	360,000	9 months	Mar-Nov 2021
3	Abu Dhabi Digital Authority	1,440,000	2 years	Mar 2020-Feb 2021
4	Ministry of Presidential Affairs	949,997	9 months	Jul 2021-Mar 2022
5	Alpha Dhabi Holdings	1,896,100	1 year	Oct 2021-Sep 2022
6	Emirates Foundation	1,788,000	2 years	Sep 2020-Aug 2022
7	Emirates Nuclear Energy Corporation	300,000	10 months	Apr 2021-Jan 2022
8	First Abu Dhabi Bank	580,200	1 year	May 2021-Apr 2022
9	Biznet Consulting	301,000	1 year	Jun 2021-May 2022
	Total	40,123,297		

PAL Cooling Holding

Ongoing CAPEX Contracts

Scope of Works	Operating Unit	Supplier/Sub Con	Contract Value
FEASIBILITY STUDY OF USE OF FUEL CELL RUN BY SOLAR FARM TO OPERATE CHILLERS	PAL COOLING HOLDING	DC PRO ENGINEERIG	150,000
Thermal Energy Storage - TES tank (3 no's) 20,000 TR capacity at Tamouh DCP	PAL FIRST	CYLINGAS	25,500,000

Replacement of 10 Nos cooling tower fills of Tamouh DCP	PAL FIRST	Hamon Cooling	1,174,746
CONDENSER & CHILLED WATER PUMPS	PAL FIRST	MAHY KHOORY & CO.	1,150,100
10,000 TR CHILLERS INCLUDING 5 YEARS AMC	PAL FIRST	JOHNSON CONTROLS AIR CONDITIONING AND REFRIGERATION	13,150,000
CONTROL & INSTRUMENTATION WORKS FOR TES TANK, SEC PUMPS & SYSTEM UPGRADATION	PAL FIRST	VISTA AUTOMATION NETWORK LLC	1,900,000
CONTROL & INSTRUMENTATION WORKS	PAL FIRST	QUANTUM AUTOMATION FZC	120,000
RELOCATION OF 500TR CHILLERS FROM SHAMS DCP TO REEM HOSPITAL	PAL FIRST	TRANE BVBA (60,750 fix lumpsum. & 51,485 per mo.)	112,225
RENTAL OF 1200 TR CHILLERS	PAL FIRST	GEO ELEC. CONT. TRDG. (115k fix lumpsum. & 127K per mo.)	242,000
CONTROL & INSTRUMENTATION WORKS	PAL FIRST	SOLUTRONIX ELEC. INST. MATL. TRADING	180,061
Procurement , Construction , Installation , Testing ,Commissioning,Completion and Hand Over of Works	SHAMS	ADC Energy Systems	125,000,000
Supervision Services	SHAMS	DC Pro	3,868,104
Centrifugal 6000TR Each,4 Nos. Chiller Modules, Model No. CDHH 3050 for New Shams	SHAMS	TRANE	21,020,640
RENTAL OF 1500 TR CHILLERS	SHAMS	TRANE BVBA (82K fix lumpsum & 178.5K per mo.)	617,500
CONTROL & INSTRUMENTATION WORKS	SHAMS	QUANTUM AUTOMATION FZC	120,000
CONTROL & INSTRUMENTATION WORKS	SHAMS	QUANTUM AUTOMATION FZC	153,000
Supply & Installation of Intrumentation Works	SHAMS	Tecon	115,000
DC Plant Construction	DANAT	Araner Global DMCC	94,000,000
DC Plant Supervision	DANAT	DC Pro Engineering	1,752,000
CIVIL SUPERVISION FOR DCP CONSTRUCTION	DANAT	CROWN ENGINEERING CONSULTANCY	604,000
TEMPORARY INSTALLATION OF FLEXIBLE HOSE / CHW PIPELINE	DANAT	FABCON GENERAL CONTRACTING	130,000
5,000TR CHILLERS	DANAT	TRANE BVBA	13,990,000
CONSULTANT FOR 11KV CABLE CORRIDOR APPROVAL	DANAT	ARCHITECTS CRANG & BOAKE	105,500
CONTROL & INSTRUMENTATION WORKS	DANAT	QUANTUM AUTOMATION FZC	145,000
MECHANICAL & CIVIL WORKS FOR EXPANSION WITH 1NO. 5,000 TR CHILLER	ADNEC	ADC ENERGY SYSTEMS	10,679,574

INDEPENDENT CERTIFIER / CONSULTANCY FOR SUPERVISION	ADNEC	DC PRO ENGINEERIG	150,000
CHILLERS - 5000 TR	ADNEC	TRANE BVBA	5,000,000
CONTROL & INSTRUMENTATION WORKS	ADNEC	TAURUS GEN. CONT.	130,000
CARBON STEEL PIPES & FITTINGS CHW PIPELINE MECHANICAL CONTRACTOR WORKS	ADNEC	Euro Forge Middle East FABCON GENERAL CONTRACTING	100,985 110,000
CONTROL & INSTRUMENTATION WORKS	ADNEC	QUANTUM AUTOMATION FZC	120,000
CONTROL & INSTRUMENTATION WORKS	NAJMAT	QUANTUM AUTOMATION FZC	105,000
CONTROL & INSTRUMENTATION WORKS	NAJMAT	SOLUTRONIX ELEC. INST. MATL. TRADING	114,000
CONTROL & INSTRUMENTATION WORKS	NAJMAT	SOLUTRONIX ELEC. INST. MATL. TRADING	134,000
CONTROL & INSTRUMENTATION WORKS	NAJMAT	TAURUS GEN. CONT.	110,000
CONTROL & INSTRUMENTATION WORKS RR2-C19	NAJMAT	QUANTUM AUTOMATION FZC	120,000
DESIGN CONSULTANCY & SUPERVISION SERVICE FOR DCP CONSTRUCTION	NAJMAT	ALLIED CONSULTANCY	1,900,000
CHW PIPELINE MECHANICAL CONTRACTOR WORKS	PAL 4 SHAMS - MAKERS DISTRICT	TAREEQ SAMNAN TECH CONT	172,500
CARBON STEEL PIPES & FITTINGS	PAL 4 SHAMS - MAKERS DISTRICT	Euro Forge Middle East	289,470
CONTROL & INSTRUMENTATION WORKS	PAL 4 SHAMS - MAKERS DISTRICT	QUANTUM AUTOMATION FZC	216,000
EPC CONTRACTOR FOR UNDERGROUND CHW PIPING NETWORK	PAL 4 SHAMS - MAKERS DISTRICT	EMARAT ALOULA	10,678,000
22 KV FEEDER CABLE ELECTRICAL WORKS	PAL 4 SHAMS - MAKERS DISTRICT	Power Technology Electromechanical Works	350,000
CARBON STEEL PIPES	PAL 4 SHAMS - MAKERS DISTRICT	AL FUAD TRADING	269,178
Design, Supply and Instalation of Solar Photovoltaic Project : 6.56 MWp Solar Photovoltaic Plant, Al Wathba, Abu Dhab	SOLAR	Sterling & Wilson	15,273,295
CONSULTANCY SERVICE FOR FEASIBILITY STUDY, TENDERING & SUPERVISION	SOLAR	M.H. KHAYYAT EST.	355,990
SUPERCAPACITOR BATTERY STORAGE SYSTEM	SOLAR	EMTEL COMMUNICATION	329,291

352,007
,158

Customer Contract Summary

Operating Unit	Customer Name	Description
PAL Najmat Cooling LLC	Damac Heritage Properties LLC	Chilled Water Supply
PAL Najmat Cooling LLC	Aabar Investments PJS	Chilled Water Supply
PAL Najmat Cooling LLC	Al Wifaq Finance Company	Chilled Water Supply
PAL Najmat Cooling LLC	Al Wifaq Finance Company	Chilled Water Supply
PAL Najmat Cooling LLC	Wafra Real Estate K.S.C	Chilled Water Supply
PAL Najmat Cooling LLC	HH Sheikh Omar Bin Zayed	Chilled Water Supply
PAL Najmat Cooling LLC	Rashid Darwish	Chilled Water Supply
PAL Najmat Cooling LLC	ALFARWANIYA PROPERTY DEVELOPMENTS. LLC	Chilled Water Supply
PAL Najmat Cooling LLC	MISMAK PROPERTIES - SOLE PROPRIETORSHIP L.L.C.	Chilled Water Supply
PAL Najmat Cooling LLC	Wafra Real Estate / Dhafir Dev	Chilled Water Supply
PAL Najmat Cooling LLC	Emirates Link (Wild Air)	Chilled Water Supply
PAL Najmat Cooling LLC	Engineering Construction (Wild Air)	Chilled Water Supply
PAL Najmat Cooling LLC	Reem Developer	Chilled Water Supply
PAL Cooling Services LLC	Aldar Properties PJSC	Chilled Water Supply
PAL Cooling Services LLC	Abu Dhabi Investment Company (InvestAD)	Chilled Water Supply
PAL Cooling Services LLC	Al Badi Group	Chilled Water Supply
PAL Cooling Services LLC	Pearl Rotana	Chilled Water Supply
PAL Cooling Services LLC	Crystal Hospitality Investment	Chilled Water Supply
PAL Cooling Services LLC	Bin Hammoudah	Chilled Water Supply
PAL Cooling Services LLC	Aldar Properties PJSC	Chilled Water Supply
PAL Cooling Services LLC	Suhool Holding Abu Dhabi	Chilled Water Supply
PAL Cooling Services LLC	Abu Dhabi Commercial Bank	Chilled Water Supply
PAL Cooling Services LLC	Al Nasser Group	Chilled Water Supply
PAL Cooling Services LLC	National Bank of Abu Dhabi	Chilled Water Supply
PAL Cooling Services LLC	PTI Gulf Hotels L.L.C	Chilled Water Supply
PAL Cooling Services LLC	Al Falah Plaza	Chilled Water Supply

PAL Cooling Services LLC	SBR (Sultan Rasheed Saeed Al Dhaheri)	Chilled Water Supply
PAL Cooling Services LLC	Velocity Property Development	Chilled Water Supply
PAL Shams Cooling LLC	Al Wifaq Finance Co.	Chilled Water Supply
PAL Shams Cooling LLC	Damac L. Real Estate	Chilled Water Supply
PAL Shams Cooling LLC	Dhafir Developments	Chilled Water Supply
PAL Shams Cooling LLC	Mismak Properties / HEAJ/Link Investments-Sea Veiw Tower	Chilled Water Supply
PAL Shams Cooling LLC	Repton School Foundation	Chilled Water Supply
PAL Shams Cooling LLC	Emirates National Investment	Chilled Water Supply
PAL Shams Cooling LLC	Seaside Properties/First Intergratded	Chilled Water Supply
PAL Shams Cooling LLC	Aabar Properties/AL Seyoul Real Estate	Chilled Water Supply
PAL Shams Cooling LLC	Blue Lake Properties LLC(Sea Face Properties	Chilled Water Supply
PAL Shams Cooling LLC	FIBREX -LLC -Meera Tower S3-C10/C12	Chilled Water Supply
PAL Shams Cooling LLC	Abdulwahed Mohamed Ebrahim Faqeeh	Chilled Water Supply
PAL Shams Cooling LLC	Abdulwahed Mohamed Ebrahim Faqeeh	Chilled Water Supply
PAL Shams Cooling LLC	Desax Properties	Chilled Water Supply
PAL Shams Cooling LLC	Masaood Development	Chilled Water Supply
PAL Shams Cooling LLC	Aldar Propertiers	Chilled Water Supply
PAL Shams Cooling LLC	Saeed Eid Saeed AIGHaffi	Chilled Water Supply
PAL Shams Cooling LLC	Aldar Propertiers	Chilled Water Supply
PAL Shams Cooling LLC	Nadia Abdul Aziz Ishraq Abdulrahman Al Sheikh	Chilled Water Supply
PAL Shams Cooling LLC	Chain Holding Company LLC	Chilled Water Supply
PAL Shams Cooling LLC	Central Park Properties	Chilled Water Supply
PAL Saraya Cooling LLC	Aabar Properties	Chilled Water Supply
PAL Saraya Cooling LLC	MAAM Properties	Chilled Water Supply
PAL Saraya Cooling LLC	HH Sheikh Diab B Z	Chilled Water Supply
PAL Saraya Cooling LLC	Al Nahda Investments	Chilled Water Supply
PAL Saraya Cooling LLC	Link Investment	Chilled Water Supply
PAL Saraya Cooling LLC	Bu Hamdan Investments	Chilled Water Supply
PAL Danat Cooling LLC	Holiday Inn Hotel / Al Qudra	Chilled Water Supply
PAL Danat Cooling LLC	H.H Sheikh Sultan Al Nahyan	Chilled Water Supply

PAL Danat Cooling LLC	H.H Sheikha Wadima Al Nahyan / Emirates Foundation	Chilled Water Supply
PAL Danat Cooling LLC	Sorouh/ Aldar / Al Nahda	Chilled Water Supply
PAL Danat Cooling LLC	National Holding/ Bloom Properties	Chilled Water Supply
PAL Danat Cooling LLC	Mohamed Sultan Al Mansouri	Chilled Water Supply
PAL Danat Cooling LLC	Guardian Towers Real Estate	Chilled Water Supply
PAL Danat Cooling LLC	Darwish Bin Ahmed & Sons	Chilled Water Supply
PAL Danat Cooling LLC	Burj Al Yaqut/ Jameela Mohamed Al Hajeri	Chilled Water Supply
PAL Danat Cooling LLC	Hydar Properties/ Rabadan Academy	Chilled Water Supply
PAL Danat Cooling LLC	H.E. Saif Ali Mossabeh Alkatbi	Chilled Water Supply
PAL Danat Cooling LLC	Fardan Hassan Ibrahim Al Fardan	Chilled Water Supply
PAL Danat Cooling LLC	Mohamed Saqar Al Falahi	Chilled Water Supply
PAL Danat Cooling LLC	MOHAMMED SALEM SALEH AL MENHALI	Chilled Water Supply
PAL Danat Cooling LLC	AL ODAID REAL ESTATE CO LLC	Chilled Water Supply
PAL Danat Cooling LLC	Shaikh Mohamed Bin Sultan Sorour Al Dhaheri	Chilled Water Supply
PAL Danat Cooling LLC	SALEH MOHAMMED SALEH BIN NASSRA ALAMERI	Chilled Water Supply
PAL Danat Cooling LLC	GUARDIAN REAL ESTATE L.L.C.	Chilled Water Supply
PAL Danat Cooling LLC	National Investment Group	Chilled Water Supply
PAL Danat Cooling LLC	A&K International Investment LLC	Chilled Water Supply
PAL Danat Cooling LLC	Al Qudra Holding PJSC	Chilled Water Supply
Pal 4 Shams Cooling LLC	Imkan Properties	Chilled Water Supply
PAL 4 Reem Cooling LLC	3AM Properties LLC	Chilled Water Supply
PAL 4 Reem Cooling LLC	Eshraq Investments P.J.S.C.	Chilled Water Supply
PAL First Cooling LLC	Bunya LLC	Chilled Water Supply
PAL First Cooling LLC	AL TAMOUH INVESTMENT LLC	Chilled Water Supply
PAL First Cooling LLC	HYDRA DEVELOPMENT LLC	Chilled Water Supply
PAL First Cooling LLC	Blue Apple Property Management	Chilled Water Supply
PAL First Cooling LLC	Canal Residence Properties - Sole Proprietorship L	Chilled Water Supply
PAL First Cooling LLC	Line Investments And Property Llc	Chilled Water Supply
PAL First Cooling LLC	RAK Properties	Chilled Water Supply
PAL First Cooling LLC	Nabil Fares Karam	Chilled Water Supply

14) DETAILS OF LAWSUITS AND CLAIMS

There is no outstanding material governmental, legal or arbitration proceedings pending against the Company, and we are not aware of any such proceedings which are threatened.

15) DESCRIPTION OF ANY INSOLVENCY OR INABILITY TO PAY

No bankruptcy or insolvency lawsuits have been registered by the Company.

16) RISK FACTORS

1. *Emerging markets*

Investors in emerging markets should be aware that these markets are subject to greater risks than more developed markets, including, in some cases, significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

2. *Company is dependent on Key Personnel*

The Company's business is managed, and its business strategies formulated and implemented, by a relatively small number of key executive officers and other personnel. The loss of these key personnel could have a material adverse effect on its business, financial condition, results of operations or prospects

3. *The Company's revenue, profits and cash flows are concentrated in the UAE and is therefore exposed to negative economic developments in the UAE*

The Company relies, to a significant extent, on the revenue, profits and cash flows generated by its operations in the UAE to make payments on its financing, pay operating expenses, fund its capital expenditure, and meet its other obligations that may arise from time to time. Reflecting this concentration, the Company's results of operations may be negatively affected by adverse economic developments in or affecting the UAE.

Any significant deterioration in the economic environment, whether driven by adverse changes in oil prices together with any associated reduction in governmental spending or other factors such as a slump in the property market similar to that which occurred around the time of the global financial crisis in both Dubai and, subsequently, in Abu Dhabi, could have an adverse impact on the level of economic activity which could, in turn, result in reduced liquidity and increased volatility in interest rates and exchange rates. These factors could negatively impact the Company's revenue to the extent that they materially adversely impact any significant customer of the Company.

4. *Risk Factors Common to the Investing Company's Operating Industries*

The performance of the future subsidiaries of the Company will depend on the ability of the Company and its future subsidiaries to recruit and retain high quality skilled professionals

Changes in laws and regulations may materially adversely affect the Company and the future Subsidiaries of the Company

Future Subsidiaries of the Company face competition from other operators, which may result in a decline in their revenues, profitability, and market share

5. ***Risk related to achieving the strategic growth objectives***

The Company's ability to achieve its strategic growth objective depends on the successful timely and cost effectively delivery of its organic and inorganic growth projects, especially those which are large and complex in nature, which are carried out by The Company or its subsidiaries or by The Company or its subsidiaries along with joint venture or affiliate partners

6. ***Risk Factors Relating to the Company's Marketing & Communications Vertical***

If the Company's marketing and communications subsidiary is not able to effectively shift to digital avenues and manage both digital and traditional avenues, this could loose market share to existing or new competitors

7. ***Risk Factors Relating to the Company's Wellness Vertical:***

Quality of services provided by the wellness facilities is essential to preservation of brand or reputation

Ability to acquire new clients and retain existing clients is essential to ensure profitability

8. ***Risk Factors Relating to the Company's Utilities Vertical:***

(i) The Company's Subsidiary PAL Cooling Holding may face increased competition in the markets in which it operates

PAL Cooling owns and operates five (5) district cooling plants in the UAE. The subsidiary operates in an increasingly competitive environment and their competitors in these markets include government-owned entities and entities which are owned by major regional property developers. Some of the competitors may have substantially greater financial, personnel, technical, marketing, and other resources. In Abu Dhabi, the Company believes that some of its competitors may have a bigger market share in terms of connected capacity than their subsidiary and some of the competitors may be able to leverage their knowledge and contacts more efficiently. In addition, certain competitors may face less competition for customers because they have a captive market. The competitors may, from time to time, adopt more aggressive pricing policies, offer better products and services, develop, and deploy more rapidly any new or improved technologies, expand, and enhance their plants more rapidly, and undertake more extensive advertising and marketing than the subsidiary.

The subsidiary's competitive focus is to establish itself as the district cooling partner of choice in Abu Dhabi. In this context, the key success factors for the Group are to:

- maintain its market leading positions in terms of connected capacity in Abu Dhabi.
- continue to provide high quality, reliable and cost-effective operations, and services to all of its customers.
- maintain strong relationships with its customers to maximise the chance of winning new business from them.
- bid competitively for new projects, both in terms of price and by demonstrating a flexible approach to ensure that each customer's needs are fully met possible; and

- leverage the strength of the Company's major shareholders in accessing opportunities in its target markets.

The main competitive risks that the subsidiary faces are a failure to maintain its operations and customer relationships, and a failure to win new business in the face of competition. Any failure by the subsidiary to compete effectively could materially adversely affect it.

[Signature page follows]

For and on behalf of Multiply Group Public Joint Stock Company

Position: Chairman

Signature: 

Date: 24/11/2021

MULTIPLY
GROUP P.O. Box 34491

ANNEX (1) THE AUDITED FINANCIAL STATEMENTS

Consolidated Income Statement

Consolidated Balance Sheet

Consolidated Cash Flow Statement

ANNEX (2) ARTICLES OF ASSOCIATION

