

2023
THE YEAR OF
SUSTAINABILITY

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About This Report

(GRI 2-1, GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, G7, G8, G9)

REPORTING SCOPE AND BOUNDARY

Empowering stakeholders, subsidiaries, shareholders and fostering sustainable growth within the community are at the heart of Multiply Group's corporate ethos. With that, Multiply Group presents its second annual ESG Report, representing a crucial step in the Group's ongoing sustainability journey and strong commitment to transparency, responsibility, and sustainable business practices.

Building upon the Group's previous efforts, this year's report delves deeper into its progress, achievements, and evolving strategies to align operations with international sustainability best practices. The Group is committed to transparency by providing a comprehensive overview of its sustainability approach and performance. Within the confines of the report, the acronym 'N/A' is explicitly an abbreviation denoting 'Not Available'.

This report covers the Group's operations during the period from 1 January to 31 December 2023, both in the United Arab Emirates (UAE) and in significant portfolio-operating countries, notably Turkey. Diverse portfolio companies in sectors including Media, Wellness & Beauty, Energy & Utilities, and Mobility are all integral components of the Group's sustainable business ecosystem and reporting approach.

Media	Wellness & Beauty	Energy & Utilities	Mobility
Viola Communications LLC	Omorfia Group LLC	Pal Cooling Holding LLC	Emirates Driving Company PJSC
24 7 Media Holding LLC	LVL Technology Holding	Kalyon Enerji Yatirmiliari A.S ("Kalyon") under International Energy Holding LLC	

REPORTING FRAMEWORKS AND STANDARDS

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. The report is aligned with guidelines and best practices from the Sustainable Development Goals (SDGs), the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance, and the Abu Dhabi Economic Vision 2030.

BOARD RESPONSIBILITY

The Board of Directors at Multiply Group recognises its duty to uphold the integrity of this report. It affirms that the information presented accurately reflects the Group's current performance and confirms the adherence to the standards and frameworks referenced in the report.

Multiply Group is devoted to building a resilient, responsible, and sustainable future for all stakeholders. Through investments in energy-efficient ventures and initiatives supporting employee well-being, the Group actively seeks to make meaningful and lasting contributions to the global sustainability agenda.

ENSURING REPORTING INTEGRITY

Multiply Group undertakes every effort to ensure reporting integrity. To that end, information provided in this ESG report has been reviewed by a reputable third-party sustainability consultancy, in line with GRI reporting standards that ensure reliability, transparency, and fair representation of ESG data and information.

FORWARD-LOOKING STATEMENTS

Forward-looking statements involve uncertainty given the many external factors that could impact the business environment in which the Group operates. Multiply Group holds no obligation to publicly update or revise its forward-looking statements throughout the coming fiscal year unless required to do so by applicable laws and regulations. Finally, and as a consequence of the above, it is not within the scope of Multiply Group's internal audit team to form an opinion on these forward-looking statements.

FEEDBACK

For any queries or feedback about this report, please contact us at:
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ESG HIGHLIGHTS



Multiply Group Participated at **COP28** as Climate Supporters




Establishment of a Comprehensive **ESG** Strategy with Targets and Milestones.



20% Female Representation within the Board of Directors.



Zero Leaks, thefts, or losses of customer data.



Female Employees Accounting for **43.18%** for of the workforce.



Total Energy Intensity Decreased by **3.7%** from the previous year.



84.81% of procurement spends was on local suppliers.

Leadership Message

(GRI 2-2)



Samia Toufic Bouazza
Group Chief Executive Officer & Managing Director

Over the course of Multiply Group's corporate journey, our commitment to driving transformative business practices has enabled us to leverage our operations as a force for growth and a catalyst for positive change in communities that we operate in.

First and foremost, Multiply Group participated at COP28 as Climate Supporters, proudly supporting and contributing towards the UAE's commitment to sustainability, climate action and transition towards a net-zero economy.

Internally, ESG considerations are becoming more and more integral to our decision making as we define what it means to be a responsible investor and owner.

In 2023, Multiply Group established a comprehensive ESG strategy with clear objectives and actionable initiatives for each pillar. These include enhancing governance structures to champion sustainable performance, studying ways to integrate ESG risks into operational risk management (this will continue into 2024), positioning Multiply Group as an employer of choice and elevating the role of portfolio companies in our ESG strategy.

This year's report highlights this progress in a comprehensive manner and sheds light on our ongoing and future plans to embed ESG further in our operational model. We have worked alongside our subsidiary companies to establish a robust set of baseline data, recognizing that ESG is not merely about risk management but a significant avenue for growth, innovation, and igniting positive change. As the Group continues to grow, reflecting this across all aspects of our operations is a key priority.

Our strategy going forward places a strong emphasis on fostering a culture of collaboration, innovation, and capacity-building across the Group and its subsidiaries. In line with this objective, priorities include a continued focus on employee wellbeing and empowerment, as well as engaging with subsidiaries and our collective stakeholders to foster positive impacts and support sustainable growth.

Our commitment to sustainable impact is reflected in our actions. Multiply Group will continue to set high standards, work collaboratively towards our goals, and play a meaningful role in our community.

Multiply Group Overview

Abouts Us

Unlocking Potential and Pioneering a new Responsible Investment Mindset

With its trademark growth mindset, Multiply Group PJSC is an Abu Dhabi-based holding company that invests in transformative cash-generating businesses it understands. The firm is a strategic entity committed to transparency, responsibility, and the creation of sustainable value in collaboration with its stakeholders.



Strategic Arms:

- Multiply:** Focused investments and operations in enduring strategic verticals such as Mobility, Energy and Utilities, Beauty and Wellness, and Media. These investments provide long-term recurring income, fortified by strategic bolt-on acquisitions.
- Multiply+:** A flexible, sector-agnostic, and opportunistic investment arm adhering to disciplined investment practices, ensuring consistent, sustainable value creation.

Investment Philosophy, Growth Platforms & Authentic Leadership:

Multiply Group identifies and capitalises on growth themes within the markets it operates in. By establishing platforms that align with these themes and leveraging its trusted network, the Group collaborates with industry-specific experts to unlock the potential of businesses.

The Group's leadership comprises of seasoned investment and management professionals. With a proven track record in growing companies across diverse industries and countries, the team facilitates growth by providing access to capital, strategic insight, commercial acumen, collaborative ecosystems, and technology that empowers human potential.

The organisation fosters an environment founded on trust and shared values, leveraging its team's talent and determination. Acknowledging that the best is always yet to come, the Group makes decisions based on what is right, not what is easy. As Multiply navigates the challenges and opportunities ahead, it remains steadfast in its dedication to creating value, unleashing potential, and shaping a future where growth knows no bounds, with an unwavering commitment to responsible and sustainable business practices.

Our Sustainability Journey

(GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-22, GRI 2-29, GRI 2-30, GRI 3-1, GRI 3-2)

Our Sustainability Journey

Building upon the foundations set in 2022, Multiply Group maintains a commitment to ESG principles and to aligning progress and goals with local, regional and international standards on critical global platforms.

2022	2023	2024
Multiply Group laid the groundwork for the start of its sustainability journey by developing a practical and action-oriented framework, which outlined ESG pillars and key material topics for the company, ranked on their level of importance.	<p>Multiply Group established a comprehensive ESG strategy, including clear objectives and actionable initiatives for each pillar.</p> <p>The Group also built upon the foundational work undertaken in 2022, streamlining and focusing material topics and areas of impact.</p>	Multiply Group is committed to continuous improvement in this area. In 2024, the Group began on developing an ESG Integration Framework to seamlessly incorporate ESG factors into our investment analysis, due diligence approach, and operational decision-making processes.

15.8 Sustainalytics Score

Received a rating of 15.8 from Sustainalytics, a leading global ESG rating agency, indicating a low ESG risk score.

COP28 Climate Supporters

Proudly took on the role of Climate Supporters at COP28 as part of addressing global climate challenges.

As a holding company, Multiply recognises its role in driving progress and positive change in the ESG landscape. The Group understands the importance of leveraging ESG to maximise for growth, innovation, and positive change, as embracing ESG principles is not just about managing risks but also about contributing to the creation of long-term value for society.

The Group plays a key role as a responsible investor, integrating ESG principles into investment strategy and decision-making processes. As responsible owners, the Group also ensures that this impact extends through the operations of portfolio companies, guiding them to incorporate ESG considerations into the way they work.

Our Sustainability Framework

Multiply Group's established sustainability framework is comprised of four key pillars:



The framework addresses both internal responsibilities and external ESG opportunities. Aligned with the Group's strengths, mission-driven values, and organisational scope, it serves as a strategic roadmap for responsible corporate behaviour. Emphasising solid internal practices, workforce development, responsible resource allocation, and ethical business practices, the framework underscores a commitment to sustainability and long-term success.

Each ESG priority fits within this framework and guides decision-making, facilitating targeted actions that contribute to sustainable impact in line with priority areas and material topics. Through this integrated approach, the sustainability framework becomes a practical tool that drives meaningful change within the organisation. It fosters a culture of accountability, where year after year, Multiply Group assesses and refines ESG efforts within this framework to make a consistent, lasting, and positive impact on the Group's stakeholders and the broader community.

Materiality Assessment & Stakeholder Engagement

Materiality Assessment

The materiality assessment is a pivotal component of the Group's commitment to transparent and responsible business practices. A rigorous evaluation process was used to identify and prioritise the environmental, social, and governance issues that have the most significant impact on the Group's operations while addressing stakeholder concerns.

This assessment involves engagement with key stakeholders to understand the issues that are most material to them. Aligning them with the Group's business strategy ensures that sustainability efforts are focused on addressing the issues that are most impactful and relevant to Group operations.

In 2023, the Group initiated a process to streamline its sustainability priorities into 11 key topics, ensuring that the sustainability strategy remains both comprehensive and strongly focused on the issues most critical to stakeholders.

Multiply Group's Revised Material Topics Universe.

Environmental	Social	Governance
Climate Change Managing Environmental Impacts	Diversity, Inclusion & Talent Management Employee Engagement & Wellbeing Community Support & Development Responsible Supply Chain	Responsible Ownership & Investing Robust Governance Innovation & Technology Privacy & Information Security Financial & Economic Performance

Stakeholder Engagement

Stakeholder	Methods of Engagement
Shareholders	<ul style="list-style-type: none"> Company website Investor relations Public reports Annual General Meetings (AGM) Press releases
Employees	<ul style="list-style-type: none"> Performance appraisals Employee satisfaction surveys Company events Town halls Public reports In 2022, an ESG awareness raising session activity was conducted by third-party sustainability consultants for executives and Board members.
Community	<ul style="list-style-type: none"> Company website Community events Public reports
Government and regulators	<ul style="list-style-type: none"> Public reports Executive and senior management engagement meetings Compliance with laws and regulations
Portfolio companies	<ul style="list-style-type: none"> Participation in Board meetings Regular reporting Business-related support Public reports Guidance on data and reporting requirements. Annual Growth X Strategy day
Financial partner	<ul style="list-style-type: none"> Public reports Periodic financial reporting requirements Executive and senior management engagement meetings
Business Partner	<ul style="list-style-type: none"> Public reports Tendering process Supplier relations Company website

Our Sustainability Strategy and Commitment to the SDGs

Our Sustainability Strategy:

Multiply Group's vision for sustainable impact is to lead the way in responsible investment for a sustainable and inclusive tomorrow, **underpinned by the belief that responsible investment is key to a resilient future for all stakeholders.**

Central to this strategy is the establishment of an ESG blueprint and a strategy that encompasses a comprehensive roadmap of actions, both immediate and long-term, to lay the groundwork for effective implementation. Immediate actions are focused on embedding ESG principles into core business processes and decision-making frameworks, fostering a culture of responsibility and awareness across the Group.

Commitment to the Sustainable Development Goals:

In aligning our sustainability strategy with both our designated material topics and the Sustainable Development Goals (UN SDGs), we have contributed to several SDGs over the course of 2023, expanding our impact from addressing 11 to 14 SDGs this year. This dual, dynamic approach is marked by an ongoing analysis of material topics relevant to the scope of our impact.

Pillar 1: Robust Foundations	Pillar 2: Growing our Human Capital	Pillar 3: Investing in a Sustainable Future	Pillar 4: Managing our Influence
<p>Objectives:</p> <p>Enhance governance structures to champion sustainable and ethical performance while integrating ESG risks into organisational risk management. This includes creating an ESG framework for onboarding new subsidiaries into the Group's overall portfolio.</p> <p>Strengthen culture of integrity, ethics, and human rights as foundational values, ensuring data security and resilience against corruption.</p>	<p>Objectives:</p> <p>Position Multiply Group as an employer of choice, emphasising workplace diversity, safety, and well-being.</p>	<p>Objectives:</p> <p>Shape the investment landscape with ESG-centric decision-making and elevate portfolio companies' ESG standards.</p> <p>Balance fiscal growth with ESG commitments, fostering technological solutions for sustainability challenges where deemed appropriate</p>	<p>Objectives:</p> <p>Drive alignment with UAE climate and environmental initiatives while leading in sustainable energy adoption.</p> <p>Champion community development, ensuring an ethical and resilient supply chain.</p>
<p>Material Topics</p> <p>Robust Governance</p> <p>Privacy & Information Security</p>	<p>Material Topics</p> <p>Diversity, Inclusion & Talent Management</p> <p>Employee Engagement & Wellbeing</p>	<p>Material Topics</p> <p>Responsible Ownership & Investing</p> <p>Financial & Economic Performance</p> <p>Innovation and Technolog</p>	<p>Material Topics</p> <p>Climate Change</p> <p>Managing Environmental Impacts</p> <p>Community Support and Development</p> <p>Responsible Supply Chain</p>
<p>SDG Alignment</p> <p>SDG 8. Decent Work and Economic Growth</p> <p>SDG 16. Peace, Justice, and Strong Institutions</p>	<p>SDG Alignment</p> <p>SDG 3: Good health and wellbeing</p> <p>SDG 4. Quality education</p> <p>SDG 5. Gender equality</p> <p>SDG 8. Decent work and economic growth</p> <p>SDG 10. Reduced inequalities</p>	<p>SDG Alignment</p> <p>SDG 7. Affordable and clean energy</p> <p>SDG 8. Decent work and economic growth</p> <p>SDG 9. Industry, innovation and infrastructure</p>	<p>SDG Alignment</p> <p>SDG 11. Sustainable cities and communities</p> <p>SDG 12. Responsible consumption and production</p> <p>SDG 13. Climate action</p> <p>SDG 17. Partnerships for the goals</p>

Pillar 1: Robust Foundations

This pillar focuses on ensuring robust governance structures, overseeing compliance, championing sustainable practices, and integrating ESG risks into the Group's organisational risk management approach. By prioritising ESG-centric leadership and fostering a culture rooted in ethics and human rights, Multiply Group fosters strong corporate governance, which is critical for building stakeholder trust and setting an example for subsidiaries to follow.

Pillar 2: Growing our Human Capital

Initiatives related to this pillar revolve around the development and wellbeing of the Group's most valuable asset: its people. Investing in employees is pivotal for sustainable growth, innovation, and delivering on the Group's vision. By focusing on diversity, safety, and wellbeing Multiply Group attracts top talent, drives innovation, and boosts productivity.

Pillar 3: Investing in a Sustainable Future

Priorities under this pillar consist of shaping the investment landscape with ESG-centric decision-making. This involves considering material ESG factors in all investment decisions, engaging with portfolio companies on ESG, aligning financial growth with ESG commitments, and supporting subsidiaries to do the same.

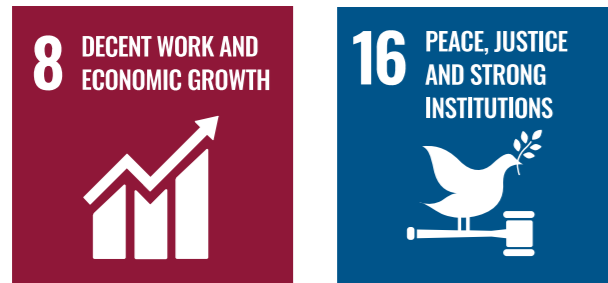
Pillar 4: Managing our Influence

Action under this pillar revolves around ensuring positive environmental and community impacts. It involves aligning with UAE and global climate and environmental initiatives, adopting sustainable energy solutions, championing community development, supporting local businesses and ensuring an ethical supply chain, among other key initiatives.

Robust Foundations

(GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-21, GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, GRI 2-27, GRI 205-1, GRI 205-2, GRI 205-3, S1, S9, S10, G2, G3, G4, G5)

SDG contributions of pillar:



Areas of alignment with the Abu Dhabi Economic Vision 2030:



Develop a Sufficient and Resilient Infrastructure Capable of Supporting the Anticipated Economic Growth

Material Topics:



Robust Governance



Privacy & Information Security

At the core of Multiply Group's commitment to creating value beyond shareholder returns lies a dedication to good governance and integrity. The Board of Directors is committed to guiding the company and its operations, ensuring compliance with pertinent laws and risk controls, and maintaining consistent ethical conduct and practices.

Responsible Governance

Establishing a responsible governance framework is crucial to ensure ESG-related considerations are embedded into operations. Such a framework enables ethical decision-making, fosters transparency, and ultimately safeguards the long-term interests of the Group.

This section delves into material topics that define the organisation's commitment to robust governance, outlining its approach to responsible and ethical business practices, a key priority for Multiply Group. These material priorities collectively represent the core principles guiding the Group's operations.

Focus Areas:



Corporate Governance



Business Ethics



Compliance and Anti-Corruption



Risk Management



Transparent Reporting



Human Rights

Multiply Group's commitment to robust corporate governance is rooted in four fundamental principles: accountability, responsibility, transparency, and integrity & fairness, which have guided the Group since its inception and serve as the bedrock for all functions and operations.

To implement these principles, the Group established specific guidelines and processes outlined in the Corporate Governance Manual and comprehensive set of operational policies, which was further strengthened in 2023 with the development of a Whistleblower Policy. The Whistleblower policy has served as a safe space for employees across all subsidiaries to flag any issues to be investigated by Multiply Group.

These underpin all of the company's work and act as a comprehensive reference, ensuring that every aspect of operations align with these core principles and meets regulatory requirements set by the UAE's Securities and Commodities Authority (SCA), Federal laws on commercial companies, the ADX, and other relevant regulations.



Corporate Governance: Multiply Group's Policies		
Corporate Governance Manual	Disclosure and Transparency Policy	Conflict of Interest Policy
Delegation of Authority Policy Framework	Anti-fraud Policy	Information Security Policy
Inside Trading Supervision Committee Charter	Compliance Management Policy	Code of Conduct
Share trading Policy	Investor Relation Policy	Whistleblower Policy

In 2023, the Group worked towards enhancing its governance structure by integrating essential ESG-specific elements. Multiply aims to lead by example, aligning practices and policies with leading corporate sustainability assessment guidelines to meet the highest global standards in ESG governance.

Towards the end of 2023, Multiply Group began developing the group's position statements addressing key issues covering environmental, social, and governance aspects. Expected to be published in 2024, these position statements will outline the Group's official stance on a variety of topics, building upon existing policy-governance frameworks and reflecting a commitment to sustainability leadership.

Board Structure

The Board of Directors is dedicated to meeting the Group's goals through strategic direction, effective leadership, and active engagement. In 2023, the Board consisted of five members, including four non-executive directors, elected by the General Assembly and showcased a strong diversity in perspectives, skills, and experiences. Board meetings occurred four times with a 90% attendance rate and a 20% female representation.

The Corporate Governance Manual mandates the separation of roles for the Board Chairperson and CEO. This practice, followed by 80% of portfolio companies, reinforces governance best practices.

The Board is responsible for overseeing the Group's performance and guiding its strategic direction and growth. Key actions in this area include approving the yearly Annual Budget and Business Plan and routinely reviewing updates from members of management. Over the course of 2023, Multiply's Board oversaw a robust acquisition plan for the Group and approved various investments. The Board also fulfilled compliance requirements by reviewing the proposed amendments to the Articles of Association of Company regarding commercial companies, as per the requirements of Federal Law No. (32)/2021.

An annual performance evaluation, encompassing both the Board and its committees, ensures the maintenance of excellence standards. Priorities and action plans are developed based on evaluation results. Board Committees, including Audit, Nomination and Remuneration, and Insider Trading, play pivotal roles in overseeing governance, risk management, remuneration, and monitoring insider transactions. The auditors' exclusive focus on audits, without engaging in other fee-based work, exemplifies a commitment to transparency. For comprehensive details on Multiply's Board, including attendance rates and professional backgrounds, consult the 2023 Corporate Governance Report.

ESG Governance

The Group has steadily been building upon sustainability initiatives and broadening responsibilities relating to ESG activities. Since 2021, managers from key functions, including finance, strategy, and legal, have played a central role in shaping the sustainability framework and developing new policies for the Board's approval.

In 2022, Board members engaged in ESG-focused awareness sessions led by experienced third-party consultants and executives from portfolio companies covering anti-corruption, bribery, human rights, and the integration of ESG considerations into investment decisions. In 2023, awareness sessions were held on the topic of ESG as a key tool to mitigate financial and operational risks, and on the importance of aligning short and long-term business strategies with the UAE's sustainability goals. Attendees included the Multiply Group Chairman, as well as all Group subsidiaries' CEOs and their top executive teams.

This past year, Multiply Group appointed functional responsibilities for executing sustainability-related activities as part of a three-year strategic development plan. The Multiply ESG strategy team is actively involved in hands-on engagement and consultation with portfolio companies regarding ESG awareness-building and reporting. A core part of this strategy includes supporting new subsidiaries with introductory onboarding sessions on ESG risks, opportunities and reporting as well as annual refresher ESG awareness sessions for all portfolio companies.

Business Integrity

Multiply Group's Code of Conduct and Business Ethics, applying to all staff categories, encompasses a wide array of ethical considerations essential to Group operations. Covering areas like ethics, compliance, anti-trust, bribery, corruption, gifts, entertainment, fraud, donations, conflicts of interest, money laundering and other relevant topics, the Code is fundamental to the onboarding process, requiring acknowledgment and compliance certification from each employee.

Compliance is central to the Code, emphasising adherence to anti-trust, competition and fair dealing laws. It stresses the responsibility of employees, especially those in marketing, sales, and purchasing or dealing with competitors, to grasp and follow relevant competition laws. Additionally, the Code explicitly prohibits bribery in various forms, emphasising the appropriate legal consequences and disciplinary actions for violations.

Across the portfolio, all companies maintain a Code of Conduct and Business Ethics, reflecting the Group's commitment to ethical standards. Detailed policies within the ethics framework address key areas such as conflicts of interest, whistle-blower protocols, anti-fraud measures, and securities trading. These policies collectively define roles, provide avenues for reporting concerns about criminal or unethical conduct, and outline principles for maintaining ethical standards in dealings with external parties.

Multiply Group is conscious that having robust policies, procedures and internal controls in place is integral to discourage and prevent errors and fraudulent activity by management, employees and third parties. Efforts are underway to establish a comprehensive and effective Fraud Prevention, Detection, and Mitigation Framework. Based on the results of a risk gap assessment exercise completed in 2022, throughout 2023 the Group began preparing the implementation of programmes that encourage managers and staff to report any instances of suspected fraud and other inappropriate actions. The programme will include policies, procedures, and structures to ensure its effectiveness, and an internal controls framework to manage risks at an operational level. This preparation phase, projected to be completed in mid-2024, includes providing and allocating the personnel and financial resources to establish and execute the programme.

Risk Management

Effective risk management is a crucial component of company success, particularly when viewed through an ESG lens. With a comprehensive risk management approach and system in place, Multiply Group gains insights into potential risks and opportunities related to sustainability and ethical practices.

Multiply Group has robust risk management structures, governance systems, and policies in place. This positions the company to capitalise on opportunities aligned with responsible business practices, fostering resilience and sustainability.

Human Rights

Multiply Group has a robust approach to upholding human rights across the organisation and has zero-tolerance for violations. Group policies align with UAE laws, specifically prohibiting forced labour and discrimination based on various factors including gender, race, colour, sex, religion, national or social origin or disability. Employment of children below the age of 15 is also strictly prohibited.

This commitment extends to suppliers, with active engagement on human rights issues and the reserved right to terminate relationships with those in violation. In 2023, the Group delivered 10 hours of human rights training to key personnel, and ongoing efforts include the rollout of an awareness campaign to enhance internal understanding on these critical issues.

Human Rights Training		
	2022	2023
Total training hours	8	10

These initiatives collectively underscore our dedication to fostering a culture of compliance, anti-corruption, and the protection of human rights within Multiply Group and its affiliated entities.

Privacy and Information Security

Privacy and Information Technology is a key priority for Multiply Group, enforced through comprehensive policies. These policies, encompassed in the Code and extended through specific directives, uphold the principles of privacy, confidentiality, and information security, and ensure that operations align with General Data Protection Regulations (GDPR) to promote a secure digital environment. Complementing these efforts, in 2023 Multiply Group introduced measures to comply with the guidelines laid out by the GDPR.

	2022	2023
Total number of complaints received from outside parties and substantiated by the organization	0	0
Total number of complaints from regulatory bodies	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0

Privacy, Confidentiality, and Information Security policies are reinforced through comprehensive employee training programmes, aligning with GDPR. In 2023, a total of 60 training hours were provided, representing a 20% increase on the previous year. The training included immersive scenarios simulating potential threats, education on various online threats, methods to identify them, best practices for internet and computer usage, and protocols to follow when suspicions arise. By embedding these policies within the organisational framework, Multiply Group also aims to foster a culture of awareness and preparedness among employees.

A breakdown of the employee training on data security:

	Type of training provided	Number of employees that completed the training	Number of total equivalent training hours
2022		50	60
2023	Data security /Cybersecurity	50	60

Transparent Reporting

Transparent reporting serves as a cornerstone for corporate accountability and is key for companies to foster trust among stakeholders and provide a clear and accurate depiction of the Group's financial health, operational performance, and adherence to ethical standards.

Transparent reporting not only meets UAE regulatory requirements but also enables investors, shareholders, and the broader public to make informed decisions. For holding companies with diversified portfolios such as Multiply Group, transparent reporting is even more critical as it offers insights into the collective performance of subsidiaries and reinforces the commitment to responsible and sustainable business practices. By openly communicating financial results, strategic objectives, and ESG initiatives, Multiply Group seeks to enhance its credibility and contribute to the broader narrative of corporate transparency in the global business landscape. Consistently adhering to best guidelines and practices, this ESG report provides an overview of Multiply Group's work, approaches, strategies, and achievements in this space.

Growing our Human Capital

(GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-21, GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, GRI 2-27, GRI 205-1, GRI 205-2, GRI 205-3, S1, S9, S10, G2, G3, G4, G5)

SDG contributions of pillar:



Areas of alignment with the Abu Dhabi Economic Vision 2030:



Material Topics:



Our Workplace Culture and Values

Multiply Group's workplace culture is centered around the core belief that team members are essential to achieving the Group's goals. The Group empowers its employees, ensures their wellbeing, and fosters a strong team culture and an environment where every team member feels valued and has the necessary resources for success. This culture translates into a workplace that balances empowerment with accountability.

In 2023, Multiply Group continued its commitment to workforce diversity and cultivating an inclusive workplace. With a total of 44 employees, comprising 19 women and 25 men, the Group has experienced an impressive near 30% growth in its workforce since 2022. As the team expands in line with the Group's growth, stable and full-time positions are consistently prioritised over temporary or part-time roles. Employee statistics also demonstrated a consistently balanced gender distribution, with women accounting for 43.18% of the workforce and men for 56.82%.

Initiatives relating to employee wellbeing reflect a commitment to creating a workplace where employees thrive both personally and professionally. Moving forward, Multiply Group is committed to elevating human capital, recognising that a fulfilled and motivated team is crucial for sustained success. In early 2024, the Group will welcome a People Director to shape human resources strategy. This strategic framework will focus on three key areas - employee retention, development, and succession planning. The goal is not only to attract top talent but also to create an environment that supports continuous growth, learning, and long-term career progression.

Employee breakdown:

	Total
2022	34
2023	44

	Female	Male	Female %	Male %
2022	16	18	47.06%	52.94%
2023	19	25	43.18%	56.82%

Talent Management, Engagement, & Retention

Multiply Group is committed to creating a dynamic, supportive, and high-performing workplace through a sustainable and holistic approach to talent management and a strong emphasis on supporting employee wellbeing. The company places a strong focus on talent management, engagement, and retention to create a thriving and empowered working environment.

The company also actively fosters a culture of continuous learning and knowledge-sharing. Informal training opportunities are encouraged, with employees provided relevant books to read, summarise, and share insights with the team bi-monthly. Macro-sessions are held 4 times a year, ensuring that all employees are well informed on the wider economic and political landscape. The sessions include updates on the global economic outlook, the regional economy and political consideration in key markets.

Employee Training breakdown:

	Total Training Hours			
	Labour	Entry Level	Mid Level	Senior Manager
2022	0	0	556	1,300
2023	3	367	1,450	1,700

	Average Training Hours per Employee			
	Labour	Entry Level	Mid Level	Senior Manager
2022	0.00	0.00	29.26	130.00
2023	0.60	40.78	90.63	130.77

In a strategic and forward-looking move, Multiply Group implemented informal job rotations in 2023, allowing the investment and portfolio management teams to collaborate and provide a comprehensive understanding of the deal lifecycle. The Group's incentives structure is linked to sharing and building knowledge within and across teams, reinforcing a collaborative and informed work culture. The commitment to employee development was supported by consistent performance reviews for all employees in 2022 and 2023.

Employee wellbeing is also a key priority, with Multiply Group spearheading two key initiatives to provide benefits to all group-level and subsidiary employees. Firstly, the partnership with MyBenefits offers diverse perks to all 3,000+ employees across the Group, ranging from F&B to grooming and nursery education.

Secondly, a commitment to mental and emotional health is demonstrated through a collaboration with LVL Wellbeing, which provides access to on-demand wellness content. In addition, Multiply Group launched the Ma'ak initiative for group-level employees, providing them with monthly confidential, 1:1 virtual sessions with one of two available licensed psychologists. This research backed approach combines principles from positive psychology, counselling and coaching to enhance employee wellbeing. Ma'ak is the Arabic word for 'with you'.

Employee hire/turnover breakdown:

	Total New Hires (Gender)			
	Female	Male	Female %	Male %
2022	6	11	50.00%	61.11%
2023	5	14	21.05%	40.00%

	Total New Hires (Age Group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
2022	7	9	0	28.57%	37.04%	0.00%
2023	4	14	1	12.50%	30.77%	33.33%

	Total Employees that left (Gender)			
	Female	Male	Female %	Male %
2022	5	0	31.25%	0.00%
2023	3	2	15.79%	8.00%

	Total employees that left (Age group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
2022	1	4	0	14.29%	14.81%	0.00%
2023	0	4	1	0.00%	10.26%	33.33%

	Employee Turnover %	Employee Hire %
	2022	27.00%
2023	23.00%	36.00%

Breakdown of employees who received performance reviews:

Total Employees		
	Female %	Male %
2022	100%	100%
2023	100%	100%

Workforce Equity & Inclusion

In 2023, Multiply Group remained dedicated to fostering workforce equity and inclusion, in alignment with the Code of Conduct and commitment to fair employment practices. The Group has a team of highly experienced investment and management professionals with diverse backgrounds and a total of 18 nationalities.

Multiply Group's commitment to diversity is reflected in the workforce. Additionally, the Group emphasises age inclusivity, with a notable percentage of employees falling within the 30-50 age group. The Group has zero tolerance for discrimination and harassment, including sexual harassment, in the workplace.

Total Employees by Job Category and by Gender								
	Labour		Entry-Level		Mid-Level		Senior Management	
	Male	Female	Male	Female	Male	Female	Male	Female
2022	Not Applicable	Not Applicable	50.00%	50.00%	37.50%	62.50%	70.00%	30.00%
2023	Not Applicable	Not Applicable	33.34%	66.66%	62.50%	37.50%	66.66%	33.34%

Total Employees by Job Category and by Age Group												
	Labour			Entry-Level			Mid-Level			Senior Management		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2022	Not Applicable	Not Applicable	Not Applicable	33.33%	66.67%	0.00%	26.32%	68.42%	5.26%	0.00%	100.00%	0.00%
2023	Not Applicable	Not Applicable	Not Applicable	0.00%	100.00%	0.00%	25.00%	68.75%	6.25%	0.00%	91.67%	8.33%



Managing our Influence

SDG contributions of pillar:



Areas of alignment with the Abu Dhabi Economic Vision 2030:



Develop a Sufficient and Resilient Infrastructure Capable of Supporting the Anticipated Economic Growth

Material Topics:



Climate Change



Managing Environmental Impacts



Community Support & Development



Responsible Supply Chain

Preserving our Natural Resources

(GRI 302-1, GRI 302-2, GRI 302-3, GRI 303-5, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 306-3, GRI 2-27, E1, E2, E3, E4, E5, E6, E7, E8, E9, E10)

Multiply Group recognises the critical importance of responsible management of natural resources in achieving growth, while also making progress on sustainability goals. In the medium to long-term, we aim to enhance the Group's performance using the minimal amount of resources possible by leveraging digital transformation and AI tools.

As a group, we monitor and report our greenhouse gas emissions and energy data, as this is key in helping us understand our environmental impact, set benchmarks, and continually improve our resource management strategies to achieve our goal. Overall emissions data serves as a valuable tool in our journey towards minimising our carbon footprint and fostering a more sustainable future.

In 2023, Multiply emitted a total of 26,760.19 MT of CO2e, a yearly increase of 1.1% compared to 2022. These account for Scope 1 and 2 emissions, representing direct emissions and indirect emissions from purchased energy consumption, notably electricity. Multiply's total energy intensity, which measures these emissions relative to the company's number of employees, amounted to 637.15 MT of CO2e per employee, representing a 3.7% decrease from the previous year. These numbers provide a normalised metric for assessing environmental impact over time and showcase a general decrease in emissions relative to growth in 2023. This reduction is attributable to improved energy efficiency and processes, as Multiply Group shifted its operations to a more energy efficient office space this year.

Emission and Intensity Data:

Scope	2022	2023
Scope 1	11.23	12.19
Scope 2	15.52	14.87
Total Emissions (MT CO2e)	26.75	27.06

Scope	2022	2023
Scope 1 - Intensity	0.28	0.29
Scope 2- Intensity	0.38	0.35
Total Emissions Intensity (MT Co2e/employee)	0.67	0.64

	Unit	2022	2023
Fuel Consumption Petrol	GJ	160.83	174.23
Electricity Consumption	GJ	138.50	133.67
Chilled Water	GJ	N/A	N/A
Total Direct Energy Consumption		160.83	174.23
Total Indirect Energy Consumption		138.50	132.67
Total Energy Consumption		299.32	306.90

Energy Intensity (GJ/Employee)	2022	2023
Direct Energy Intensity	4.02	4.15
Indirect Energy Intensity	3.46	3.16
Total Energy Intensity	7.48	7.31

Climate Change

(GRI 302-1, GRI 302-2, GRI 302-3, GRI 303-5, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 306-3, GRI 2-27, E1, E2, E3, E4, E5, E6, E7, E8, E9, E10)

As an investment firm, Multiply Group plays an important role in addressing global environmental challenges through its portfolio. Currently, investments are supporting crucial work to address challenges associated with energy consumption and climate change.

Multiply Group is developing a comprehensive framework to integrate ESG considerations, with a specific focus on climate-related risks and opportunities, into due diligence and investment processes. This initiative involves the development of a responsible investment policy tailored to the unique aspects of Multiply Group's investment strategy, a governance structure designed for effective implementation, as well as a methodology for integrating ESG principles into existing subsidiaries and investments.

The Group engages with portfolio companies to support them in effectively managing the climate-related risks and impact of their operations. This involves collaborating to develop comprehensive greenhouse gas inventories and implementing accounting procedures. This builds a solid foundation for strategically reducing the environmental footprint and climate impact of operations across subsidiaries. Through diverse CSR initiatives, the Group also channels resources into projects that contribute to a sustainable future, from water pollution management to afforestation.

Community Support & Development

(GRI 203-2, GRI 204-1, GRI 308-1, GRI 413-1, GRI 414-1, S12)

In 2023, the CSR strategy focused on key social and environmental challenges, prioritising carbon footprint reduction, sustainability through energy efficiency, and active community engagement. In the UAE's Year of Sustainability, the Group's CSR initiatives delivered clear results in these areas. Collectively, employees volunteered for 650 hours, engaging in company-led CSR activities and initiatives.



Partnering with 4ocean, the Group offset 100,000+ pounds of plastic waste, contributing to global ocean clean-up efforts. The Group also planted 5,000 mangrove trees in Abu Dhabi, engaging employees in hands-on efforts for coastal ecosystem restoration.

Sponsorship of the Logos Hope ship, the world's largest floating book fair, was aimed at promoting global education and literacy. In addition, Multiply Group subsidiaries actively participated in a beach clean-up initiative.



The Group also had a presence at COP28, both as part of IHC's stand and as Climate Supporters to provide the COP28 leadership with access to the Group's Abu Dhabi based Digital Out-Of-Home media assets.

In 2023, Multiply Group dedicated significant efforts to accurately capturing and quantifying the investments and impacts that have contributed to communities, measuring the impact of each initiative with practical metrics tailored to their specific goals. This included assessing the carbon footprint reduction from tree planting and the plastic waste removed from oceans during clean-ups.

Through its responsible investment approach, the Group also indirectly contributes to sustainable community development, providing quality jobs and supply chain opportunities while supporting local infrastructure. Going forward, the Group remains committed to sustainability, addressing challenges through the expansion of CSR initiatives and community-facing work.

Responsible Procurement

(GRI 203-2, GRI 204-1, GRI 308-1, GRI 413-1, GRI 414-1, S12)

Multiply Group is committed to delivering ethical and sustainable practices within its procurement operations. As per the company's Code of Conduct and Business Ethics, procurement functions across subsidiaries focus on building long-term supply relationships founded on ethical values and behaviour. The Group collaborates with local businesses that follow human rights laws and operate sustainably. Suppliers are evaluated through a thorough, fair, and transparent bidding and tendering process.

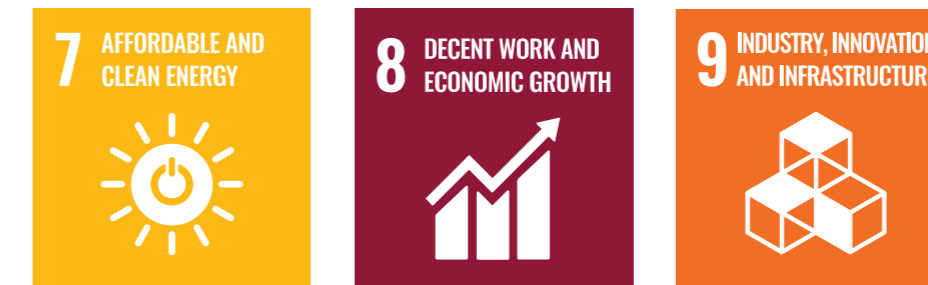
Procurement-related data from 2023 highlights Multiply Group's commitment to prioritising local suppliers whenever possible. Thanks to robust growth in 2023, the Group will remain steadfast in its support for local businesses, nurturing relationships within the local business community, and contributing to its economic development. The numbers, outlined in the following table, showcase a significant increase of over 75% in active supplier engagement and a marginal increase in the percentage of local suppliers hired throughout the year. This trend must be seen in the context of the Group's overall growth, where both total procurement spending and spending on local suppliers more than doubled compared to the previous year.

Breakdown of procurement spends on local suppliers:

	2022	2023
Total number of suppliers engaged	45	79
Total number of local suppliers engaged	38	67
Percentage of local suppliers hired	84.44%	84.81%
Total procurement spending (AED million)	12.00	30.17
Procurement spending on local suppliers (AED million)	11.70	25.93
Percentage of spending on local suppliers (%)	97.50%	85.95%

Investing in a Sustainable Future

SDG contributions of pillar:



Areas of alignment with the Abu Dhabi Economic Vision 2030:



Develop a Sufficient and Resilient Infrastructure Capable of Supporting the Anticipated Economic Growth

Material Topics:



Responsible Ownership & Investing



Innovation & Technology



Financial & Economic Performance

Economic Value Creation

(GRI 201-1)

Multiply Group is committed to driving economic value through its investment activities. As a holding company, the Group's strategy involves acquiring companies and actively working to foster their growth, embed technology and drive transformation. The Group works closely with its subsidiaries, investing strategically in bolt-ons to improve operational margins. Looking ahead to 2024 and beyond, the focus will be on boosting the operating profits of entities and preparing two verticals for listing on the Abu Dhabi Securities Exchange (ADX).

Investment decision-making processes include a thorough analysis of macroeconomic and geopolitical factors, technological trends, and sociological challenges. Regular monitoring ensures a proactive approach to mitigating impacts and identifying growth opportunities. During the annual group-wide strategy meeting, the Group emphasises ESG awareness, aligning priorities and strategies across subsidiaries. The Group is actively fostering an ESG culture across functions, with designated ambassadors in each entity promoting consistent alignment.

Responsible Investment and Stewardship

Multiply Group's commitment to responsible investment extends across all sectors. ESG and Strategy functions are integrated, underscoring a commitment to embedding ESG into key aspects of the Group-level strategic direction and decision-making process. Considerations including adherence to ESG guidelines, covering aspects such as employee diversity, human rights, and emissions reduction, play a key role in investment decision-making and form a core part of portfolio management. This includes assessments to prevent infractions like human rights violations, reputational concerns, or other potential ESG concerns. In instances where investee companies lack an existing framework, Multiply Group will proactively collaborate with them to formulate and implement robust ESG policies.

In addition to evaluating corporate governance and board diversity, the Group's ESG diligence looks for relevant environmental and social planning, as well as compliance with biodiversity and natural habitats guidelines. The Group ensures that its subsidiaries comply with labour laws, data protection norms, and establish essential committees and policies.

Multiply Group's investment mandate is strategically aligned with responsible practices, particularly in the energy sector, which includes a 1.3GW renewable energy portfolio.

The Group's investment framework extends beyond short-term financial returns and prioritises long-term profitability and value creation. Regular engagements with senior management of portfolio companies enable comprehensive discussions on ESG issues. In 2023, the Group established and conducted an independent ESG due diligence report for select transactions with a company in the oil and gas sector to gain a complete understanding of the sustainability-related risks to consider. This review, as well as active engagement and strategic discussions with the target investment, led to an agreement that Multiply Group capital would be invested to fund the company's transition towards cleaner sources of energy.

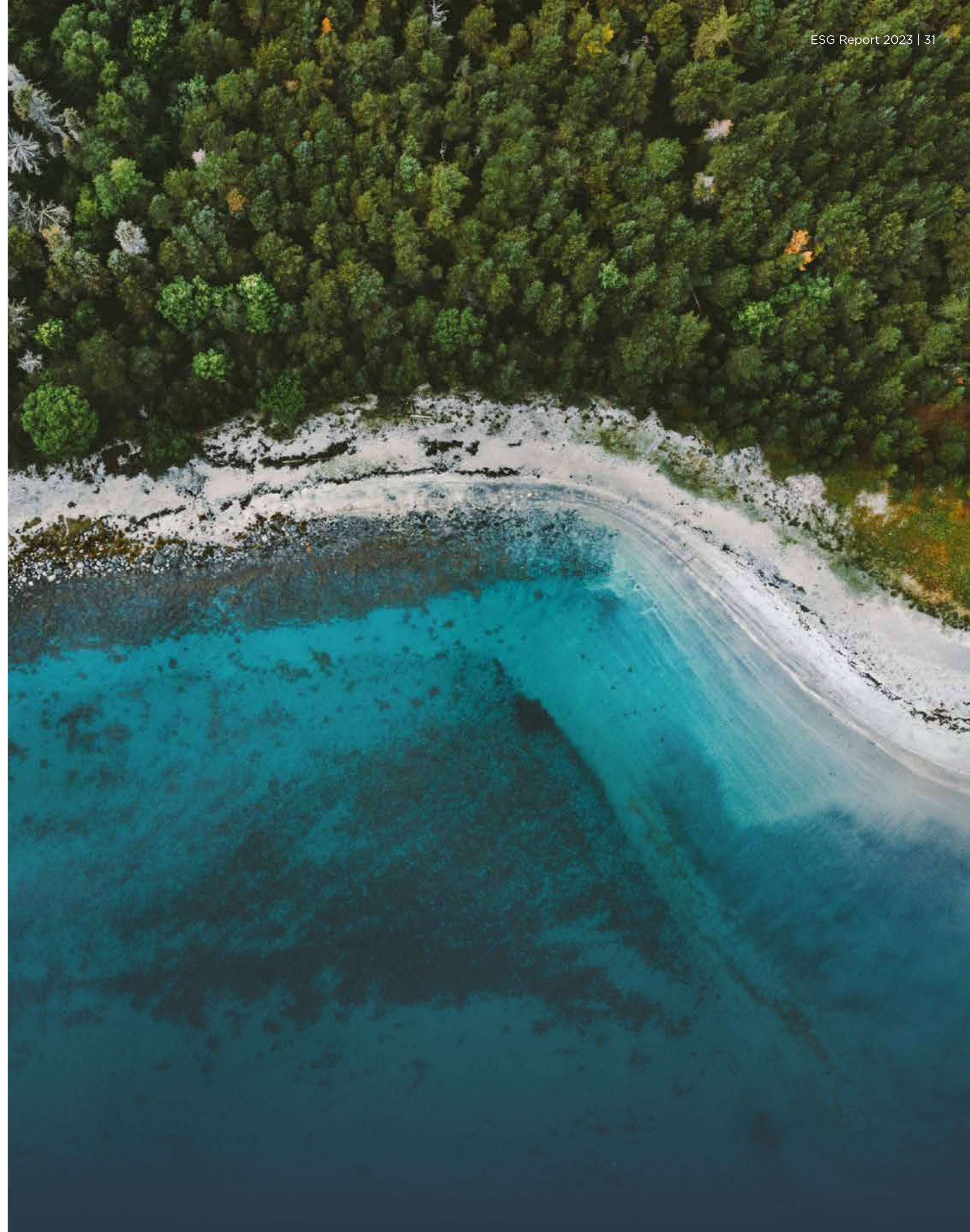
Innovation & Technology

Multiply Group is committed to driving technological progress and nurturing innovation across its operations and subsidiaries.

Gathering and processing data empowers management teams to make informed decisions and stay competitive in the fast-paced technological landscape.

The Group has laid out practical short-term and medium- to long-term plans and initiatives in Technology & Innovation and Digitalisation. This includes streamlining in-house processes, collaborating more closely with suppliers and partners, and making the most of current tools like Big Data and IoT to stay competitive in the market. There is also a strong focus on promoting a culture of collaboration to attract and retain talented individuals who are crucial to the business.

Digital Transformation projects have been strategically initiated to future-proof portfolio companies by identifying opportunities in the evolving digital landscape. These efforts are supported by dedicated staff working to drive this change both at the parent and subsidiary level. Multiply Group's portfolio management team has a dedicated digital manager to support subsidiaries, as well as an external data scientist to train employees on AI trends.



In Focus: ESG Practices of Key Subsidiaries

Emirates Driving Company PJSC



Introduction

Established in 2000, Emirates Driving Company PJSC (EDC) is the leading provider of driver education and the premier pre-licensing driving institute for the emirate of Abu Dhabi. EDC consistently delivers the highest standards of driver training to support safe and secure road mobility in Abu Dhabi amid rapid population growth and urban development.

Human Resources

EDC has strategically cultivated a team dedicated to delivering the highest standards of customer service. The company prioritises hiring the best talent, fostering a positive work environment, and instilling a culture of innovation among employees.

EDC offers industry-leading packages, encompassing various programmes for training, leadership development, professional certifications, and annual bonuses, in addition to standard benefits like life insurance, health care, and parental leave. Recent policy changes include family-friendly benefits, such as increased annual leave and flexible work options, reflecting a commitment to employee well-being and work-life balance.

In 2023, EDC focused on employee engagement through initiatives such as HR Business Partners for department-specific needs and the "Voice of the People" programme for employees to submit suggestions for improvement. The company's Human Resource Policy and Code of Ethics emphasise diversity, fair treatment, and equal opportunity for its workforce. Notably, EDC has implemented progressive measures to support female employees, including extended maternity leave, family-focused leave policies, and additional benefits for family care. These initiatives aim to address gender-specific challenges and position EDC as a progressive employer beyond UAE Labour Law obligations.

Occupational health and safety are integral to EDC's values, evident in robust policies, ISO 45001:2018 certification, and various programmes promoting physical and mental well-being. The company also emphasises continuous learning and development through structured training programmes for employees at all levels, aligning with EDC's commitment to nurturing its workforce as the company expands.

Community

EDC actively contributes to community well-being by playing a crucial role in training new drivers and promoting road safety in Abu Dhabi and the UAE. Beyond its core responsibility, EDC engages in various Corporate Social Responsibility (CSR) initiatives, collaborating with strategic partners such as Abu Dhabi Police, Integrated Transport Centre (ITC), and Emirates Red Crescent. The company is also a participant in the United Nations Global Compact and a signatory of the Women's Empowerment Principles. In 2022, EDC was recognised for its sustainable impact with the Impact Seal - Silver Tier award from the National CSR Fund. EDC's CSR initiatives span safety campaigns, charitable donations, and partnerships with organisations such as Ma'an and the UAE Ministry of Climate Change and Environment.

In line with its commitment to community support, EDC developed a comprehensive CSR framework in 2023, underpinned by a newly formulated CSR Policy. The framework includes three pillars and eight objectives, guiding the company's actions and addressing material CSR topics. EDC's 4-year strategy encompasses programmes aligned with these pillars, featuring initiatives such as volunteering, donations, internal capacity building, and public-private collaborations. The company has also outlined a detailed CSR implementation plan, highlighting key steps, deliverables, venues, partners, and metrics for each initiative. The governance structure to monitor progress and define roles and responsibilities is expected to be unveiled in the coming year.

Procurement

In 2023, EDC began integrating sustainability principles into its procurement practices to align with the company's sustainability objectives and global standards. This approach positioned EDC as a pioneer in the region in championing sustainable procurement practices. To uphold these standards, EDC has developed a Sustainable Procurement Policy and implemented stringent supplier assessment and selection procedures. All approved suppliers are required to endorse EDC's Supplier Code of Conduct, outlining essential procurement practices. These practices include a commitment to respect human rights, a zero-tolerance policy for child labour, non-discrimination, and a commitment to environmental stewardship, including emissions accounting and reduction. EDC's sustainable procurement approach also incorporates supplier management, continuous engagement, and ongoing evaluation to ensure that sustainability remains a key focus for EDC and its suppliers.

In furthering its commitment to the local community, EDC actively supports economic development in Abu Dhabi and the UAE by prioritising local suppliers whenever feasible and the majority of EDC's procurement transactions are conducted with local suppliers.

Health, Safety, and Environment (HSE)

EDC is aligning itself with the UAE Federal Government's ambitious climate action agenda, particularly the Net Zero by 2050 Strategic Initiative. The company signed the Climate Responsible Companies Pledge in July 2023, underlining its commitment to achieving Net Zero in its operations. The comprehensive plan involves carbon accounting, aligning with globally recognised standards like the GHG Protocol and Science Based Targets initiative (SBTi), and engaging stakeholders for collective carbon footprint reduction. EDC plans to disclose annual GHG emissions and details of its transition plan in the coming year.

The baseline year for emissions reduction targets was set as 2022, and the breakdown across Scope 1, 2, and 3 emissions was outlined, providing a comprehensive view of the organisation's environmental impact. EDC's emissions reduction pathway involves near-term provisional targets until 2030 and long-term targets until 2050, all subject to validation by the SBTi. The company's approach involves addressing Scope 1 and 2 emissions in the near term, with a focus on fleet and building decarbonisation. EDC aims to transition its vehicle fleet to electric vehicles, integrate solar PV into buildings, and improve HVAC equipment efficiency. The long-term commitment involves intensifying efforts to achieve complete fleet and building decarbonisation, collaborating with stakeholders to mitigate environmental impact across all relevant emissions scopes.

Moreover, in 2021 EDC successfully achieved ISO 14001 certification, underscoring a commitment to environmental stewardship and sustainable business practices.

ISO Certification	Year of Completion
ISO 31000:2018 - Enterprise Risk Management	2023
ISO 39001:2012 - Road Traffic Safety management system	2022
ISO 14001:2015 - Environmental Management System	2021
ISO 45001: 2018 - Occupational Health and Safety	2010
ISO 9001:2015 - Quality Management System	2007

In Focus: ESG Practices of Key Subsidiaries

PAL Cooling Holding LLC



Introduction

Established in 2006, PAL Cooling Holding (PCH) LLC is a leading UAE-based provider of district cooling solutions. Adopting the build, own, operate, and transfer model, the company efficiently manages peak electric power demand with steam-based cooling and ice or chilled water storage. Specialising in 24/7 chilled water supply for air conditioning, PCH contributes to energy efficiency and operational excellence. With a commitment to reducing carbon emissions, PCH delivers effective district cooling solutions for residential, commercial, and mixed-use developments in the UAE and globally.

Community

PCH is committed to engaging positively with its community through corporate social responsibility initiatives and actively participates in various programs throughout the year. These include mangrove planting, beach cleanups, employee wellbeing programmes, and blood donation drives. The company supports team building and sports activities through a recreational allowance for staff.

This community engagement strategy is informed through stakeholder engagement, relying on employee input, assessments, and compliance with regulatory requirements. The company's CEO oversees these initiatives, supported by an executive committee of key executives dedicated to leading the development and implementation of programmes.

Procurement

The majority of PCH's procurement takes place within the UAE, contributing to more local and environmentally sustainable energy supply chains. Supplier engagement is facilitated with the use of performance feedback from end users.

Environment

PAL Cooling has robust environmental strategies and targets in place, subject to yearly review. With an investment of AED 2,925,000 (year 2023) in climate-related infrastructure, resilience, and product development, the company is actively involved in sustainable projects aimed at reducing energy and water consumption. Initiatives include the ongoing replacement of conventional lights with LEDs, the installation of Reverse Osmosis (RO) plants for water recycling, and energy efficiency improvement projects in district cooling plants.

The company provides environmental awareness training to staff, holds ISO 50001:2018, ISO 14001:2018 and ISO 45001:2018 certifications, and has a comprehensive Environmental Policy. Environmental targets and objectives are in place, measured through regular inspections and audits.

Key achievements include:

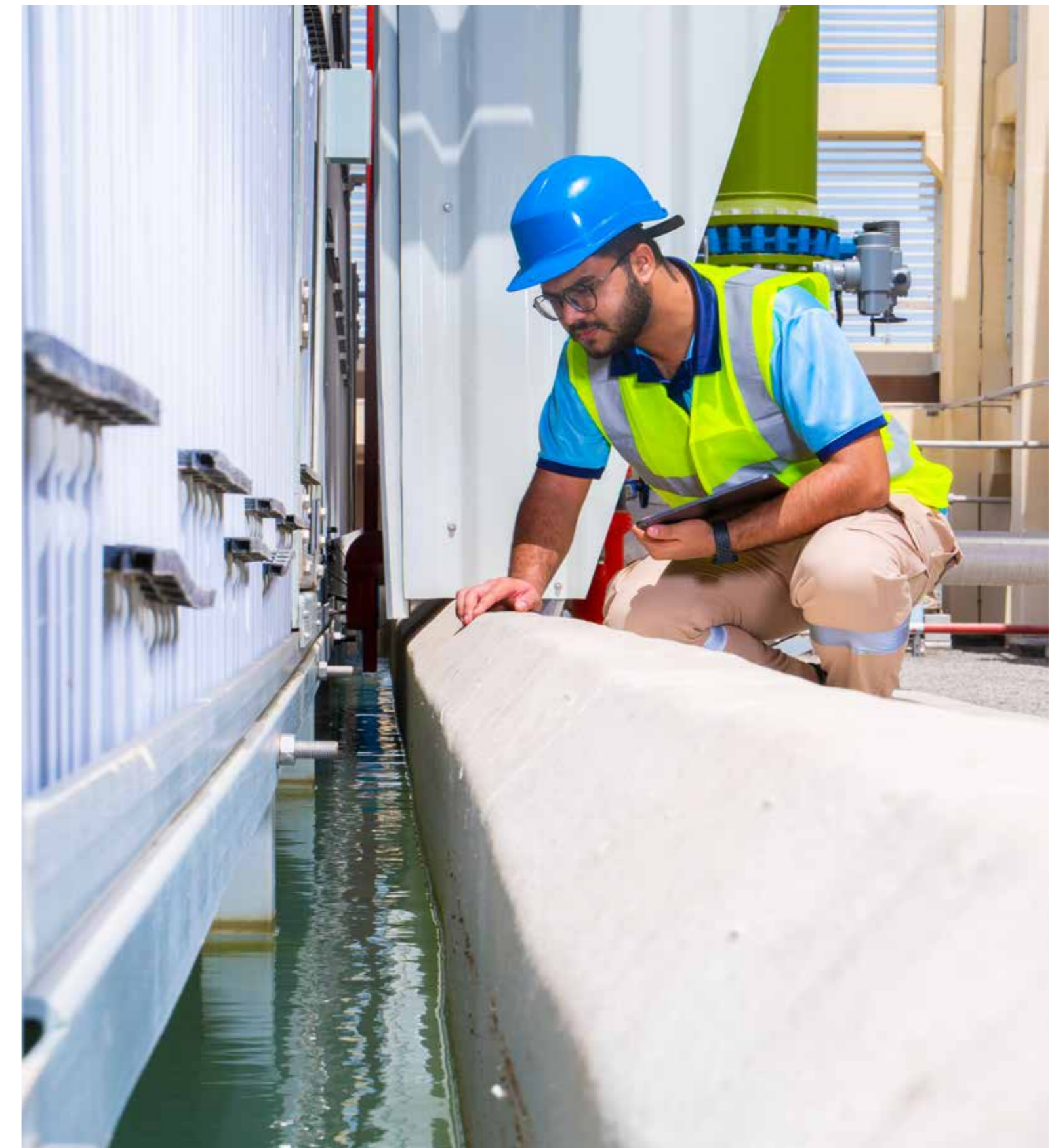
- 3,300 MWh reduction through improvements in electrical efficiency in year 2023 as compared to year 2022
- 60% reduction in electrical consumption of lighting in a pilot district cooling plant location, with the aim of extending the lighting retrofit to other plants

Health, Safety, and Environment (HSE)

PCH places significant emphasis on employee health, safety and environment (HSE), as outlined in its Health and Safety Policy and enforced through its established HSE management system manual. The company implements a range of initiatives, including occupational health and safety training, health screenings, and employee assistance programmes. The company also enforces comprehensive operating procedures and standard operating procedures, including processes like Permit to Work and New Employee Induction, ensuring personnel safety and promoting a culture of safety and wellbeing.

PCH's commitment to Health, Safety, and Environment (HSE) is exemplified through a comprehensive training programme for all employees. Yearly assessments identify training needs, and various safety topics are covered in Safety Awareness Training. Safety topics are selected by evaluating the training needs specific to operation and maintenance activities. This process aligns with international safety standards and the OSHAD Code of Practices. By adhering to these guidelines, the company ensures that its operations comply with international standards and local regulatory requirements.

PCH also offers complimentary health screenings and conducts health awareness sessions on topics like "Work Stress Management" and "Healthy Lifestyle through Ayurveda," in partnership with various Abu Dhabi hospital groups.



In Focus: ESG Practices of Key Subsidiaries

Kalyon Enerji Yatırımları A.Ş.



Introduction

Kalyon Enerji is a forward-thinking energy company based in Turkey, dedicated to meeting all energy needs, including those of disadvantaged groups, and making clean and renewable energy more accessible. The company operates at the intersection of Turkey's growing energy demands and global environmental goals. Guided by principles of sustainability and development, Kalyon Enerji is at the forefront of the battle against climate change, channelling investments into solar and wind power plants, and energy storage facilities.

Human Resources

Kalyon Enerji places a strategic focus on nurturing and retaining its workforce through a multi-faceted approach to employee development and wellbeing, promoting a culture of diversity, safety, and ongoing skills development. Initiatives to empower employees include career planning and training programmes, with plans to introduce motivation-enhancing activities and a Performance Review System to be established in 2024.

The company delivered comprehensive training packages in 2023, with a blend of technical and personal development courses to engage and enhance employee skills. Employees undergo 16 hours of mandatory occupational health and safety training. ISO 45001:2018 Occupational Health and Safety Management Systems Training and Internal Auditor training were provided, as well as specialised training sessions on defensive driving, night driving, and fatigue management for personnel at the Karapınar Solar Power Plant. The company also provides benefits like food, accommodation, and transportation services.

Kalyon Enerji is dedicated to creating a safe workplace, as highlighted in its Operational Health and Safety policy, published in 2023. Compliance with Turkish legislation, including risk assessments per workplace hazard class, is rigorously followed. The company conducts regular meetings and ongoing certification studies for the company headquarters, and integrates OHS practices in all projects.

It prevents all forms of discrimination, has grievance redress mechanisms in place, and conducts Occupational Safety Culture surveys to identify and address deficiencies. Tools, equipment, and personal protective equipment are being renewed as a result of this process. Renewal of the ISO 45001 OHS Management system certification for the Karapınar Solar Power Plant in 2023 underscores this commitment to safety.

Kalyon Enerji is committed to fostering diversity and its employment strategy targets a 50% female employee rate and is implemented in close collaboration with public institutions and organisations to ensure equal opportunities. The company also emphasises the inclusion of individuals with disabilities in the workforce, going beyond legal obligations.

Community

Kalyon Enerji adopts a voluntary CSR strategy, anchored in the company's Social Impact and Human Rights Policy, which aims to provide social and economic benefits to communities around project sites. Community Development and Livelihood Restoration Plans are developed in alignment with international standards based on Environmental and Social Impact Assessment (ESIA) reports, with specific KPIs to target increased impact.

Turkey experienced a significant earthquake disaster in February 2023. Kalyon Enerji delivered 5,000 tablets to the Ministry of National Education so that students in provinces affected by earthquakes could access lessons remotely. The company provides monetary support for babies with spinal muscular atrophy diseases, organises school visits for children, donates Ramadan packages to households in key areas of impact, and provides bicycles to children. The company also

takes part in sports sponsorship, supporting free diver Şahika Ercümen. Innovative initiatives further highlight Kalyon's commitment to sustainable practices, with plans to implement "Grazing Under Solar Panels" initiatives at all applicable solar power plants.

The company conducts comprehensive social impact analyses at all project sites to measure and assess its impact, adhering strictly to IFC Performance Standards and the Equator Principles. The Sustainability Department ensures ongoing stakeholder engagement, providing an avenue for all stakeholders, even those not previously engaged, to make requests through a Stakeholder Engagement Plan that incorporates both social and environmental considerations as well as an external grievance mechanism. The governance of CSR initiatives is managed by the Social Impact and Inclusion Department, a key function reporting directly to the CSO, with support from contracted consultancies.

Procurement

Kalyon Enerji enforces Environmental, Health, Safety, and Social (EHSS) standards through a comprehensive Code of Conduct sent to all suppliers and vendors, emphasising compliance and continual improvement. The EHSS Specification, aligned with the company's policies, applies to all involved and contracted parties, promoting high standards in minimising risks and impacts on workers, employees, subcontractors, customers, the community, and the environment.

The EHSS Evaluation Checklist guides suppliers and vendors in legal and regulatory requirements, environmental and social criteria compliance, maintaining high standards to mitigate risks, and committing to continual improvement to enhance occupational health & safety, environmental and social performance. Human rights, child labour, forced labour, non-discrimination, working hours, and freedom of association are focal points in social screening. The company prioritises local engagement for logistical efficiency and selects suppliers based on competitive proposals meeting standards. Environmental and Social Impact Assessment reports for all projects include assessments of human rights compliance in the countries where suppliers operate.

Current feedback channels for vendors and suppliers include face-to-face and online communication, with a software application in development which aims to enhance evaluation capabilities for a more robust suppliers and vendors communication and assessment system.

Health, Safety, and Environment (HSE)

Kalyon Enerji's comprehensive Environmental and Climate Change Policy emphasises offsetting greenhouse gas emissions, climate-conscious design, circular economy-based waste management, and nature-based solutions. The company is actively engaged in carbon certification processes with the overarching goal of achieving net-zero carbon emissions through effective offsetting. It aims to recycle 60% of the waste generated during power plant construction and operation, and has achieved an ISO 50001:2018 certification for one facility, with more wind and solar plants to be certified in the short-term. To ensure the successful implementation of these initiatives, Kalyon Enerji has established the Integrated Management System department as part of its sustainability team this year to oversee and manage progress.

Kalyon Enerji is committed to implementing a comprehensive OHS Policy that fosters a culture of health and safety. The five key principles include occupational hygiene, employee safety, stakeholder safety, road safety, and operation and process safety. The company established its Occupational Health and Safety Department in 2023 under the Sustainability team, which focuses on building a sustainable OHS management system across facilities and projects, drawing on national and international best practices.

Aligned with the OHS Policy, the company strives for a zero incident/accident target through a risk-based and preventive strategy. Prioritising behaviour-based occupational safety, Kalyon conducts various training programmes to enhance employee awareness and aims to eliminate or reduce high-risk activities. Key performance indicators for these targets are monitored weekly, monthly, quarterly, and annually.

In 2023, a significant initiative involved establishing a sustainable OHS management system at the corporate level through a culture survey conducted at a key facility. Root cause analysis and preventive measures were implemented after a vehicle accident in this facility, including specialised trainings and risk assessments conducted on access roads and internal facility roads. Looking ahead, the company is working on an international work permit system that will cover and comply with assessed risks, to be implemented across facilities in 2024 for the purpose of improving the existing work permit system.

Comprehensive training programmes are a top priority for fostering awareness of environmental, occupational safety, and social factors among employees and stakeholders. Legal training is complemented by environment, health, safety and social sessions that adopt an integrated approach for both personnel and contractors. These sessions cover a spectrum of topics, including traffic safety, community health and safety, emergencies, environmental awareness, waste management, biodiversity, effective communication with the public, grievance redress mechanisms, cultural heritage, and legal rights related to OHS laws. This multifaceted training strategy aims to enhance the overall understanding and commitment to health, safety, and environmental responsibilities across the organisation.

ISO Certification	Year of Completion
ISO 9001:2015 Quality Management Systems	Refreshing certification process is ongoing
ISO 14001:2015 Environmental Management Systems	Refreshing certification process is ongoing
ISO 45001 Occupational Health and Safety Management Systems	2023 (Expiration Date April 2024)
ISO 50001 Energy Management Systems	2023 (Expiration Date April 2024)
ISO 27001 Information Security, Cybersecurity and Privacy Protection – Information Security Management Systems	2023 (Expiration Date August 2024)

In Focus: ESG Practices of Key Subsidiaries

Omorfia Group LLC



Introduction

Omorfia Group is shaping the GCC beauty sector and is comprised of personal care and beauty companies such as Tips & Toes, Bedashing Holding Company, Jazz Lounge Spa, Fisio, and Creative Beauty Source. Omorfia Group has become a leading force in consumer-centric businesses with high growth and purchasing power. Through its six innovative concepts and a workforce of 2,500, Omorfia Group has established an unparalleled presence in the region, demonstrating a commitment to redefining the customer experience.

Human Resources

Omorfia Group has a well-defined HR strategy in place, emphasising female empowerment, diversity, employee training, engagement, and work-life balance. Employee wellbeing is a priority and is fostered through continued training, upward growth opportunities, retention programmes and incentives, flexible working options, as well as strong ongoing staff engagement. Yearly excellence awards, transition assistance programs, and various employee benefits, including sales commissions and bonuses, contribute to a robust HR framework.

Training stands out as a key initiative within the company's talent management framework. Programmes range from LinkedIn courses and in-house technical and skills training to mentoring at the branch level. Specialised departmental training is provided through the Omorfia Academy. This internal training hub, formalised under a trade license, offers a structured approach to skills enhancement.

Succession planning is also a priority for Omorfia, with transition assistance programmes facilitating lateral or hierarchical moves for employees, with promotions contingent on training completion and successful evaluation. Performance reviews differ based on the nature of work, occurring at contract renewal for shops and annually for office employees. Employee evaluations are multi-faceted, incorporating specific KPIs tied to job performance, sales metrics for shop-level employees, and a broader spectrum of KPIs for office-level staff. Recognising excellence, Omorfia Group holds yearly awards based on performance metrics such as sales, service quality, attendance, and tardiness across its portfolio of companies.

Omorfia Group embraces flexible working options, including work-from-home opportunities for office workers and adaptable hours for branches based on sales and productivity. Employee benefits extend beyond the ordinary, incorporating sales commissions, yearly bonuses, bereavement financial support for travel, and gestures of appreciation for individual circumstances.

Omorfia Group's commitment to diversity is evident in recruitment drives spanning Nepal, Tunisia, Lebanon, and Saudi Arabia, aimed at attracting international talent to this female-dominated industry. Initiatives also include efforts to integrate male hair stylists into operations. Non-discrimination measures are robust, incorporating disciplinary actions and incident reports, coupled with proactive communication of guidelines to employees. Emiratisation initiatives align with governmental mandates, focusing on attracting Emirati workers. The company employs brand ambassadors and reduces work hours for Emirati employees to encourage local recruitment and retention.

Fostering a positive employee culture is a core priority for Omorfia, demonstrated by the various employee engagement initiatives that took place in 2023. Departing from the traditional large-scale Christmas party, the company opted for branch-level events, redirecting funds towards global welfare donations. The commitment to recognising team efforts extends to celebrating various special days, including Halloween, Valentine's Day, International Tea Day, International World Kindness Day, and UAE Day, among others.

Community

Omorfia's community strategy is characterised by a robust commitment to corporate social responsibility (CSR), which is systematically integrated into its marketing and operational framework. Engagement initiatives are consistent, with a target of at least one CSR activity per brand each year. The company places a strong emphasis on being community-driven; as such, Omorfia's project selection process is rooted in predicted impact, with final decisions made by top leadership and execution driven by operational teams.

Omorfia's community strategy is deeply ingrained in its organisational culture, fostering a sense of collective responsibility among employees to actively contribute to and drive the success of CSR programmes. Specific campaigns, like the ongoing Shaping Futures initiative that trains and employs orphans, showcase Omorfia's diverse and ongoing community efforts. The company's dedication to employee engagement is emphasised through comprehensive presentations, educational guidelines, and regular communication, creating a workforce that is not only informed but deeply invested in Omorfia's CSR vision. Environmental sustainability is also integrated into operations, exemplified by practices such as crafting plastic-free slippers out of newspapers.

Procurement

Procurement practices at Omorfia Group are commercially driven to ensure quality. The procurement department employs a formal process to establish relationships with local suppliers, considering operational needs, demand, and cost analysis. Preferred partnerships with major suppliers, including L'Oreal, contribute to a structured and strategic procurement approach. Whenever possible, local procurement is endorsed by Omorfia Group, with 83% of distributors being UAE-based. The company prioritises international procurement only when specific products are unavailable locally or when required in bulk.

The company engages suppliers through quarterly meetings, addressing business challenges, new launches, and rebate programmes. Omorfia also incorporates training programmes as part of supplier contracts, ensuring that employees are continually updated on industry changes. Feedback channels for suppliers include emails and quarterly meetings, with major challenges documented and processed through SOPs and policies. This comprehensive approach ensures effective communication and continuous improvement in supplier relationships.

Omorfia's procurement process also demonstrates sustainability considerations. Supplier vetting involves historical performance analysis, reference checks, and internal due diligence for both local and international suppliers. Efforts to lead sustainability changes in the market are also highlighted by the introduction of locally manufactured, sustainably produced products under the owned brand TB Plus.



In Focus: ESG Practices of Key Subsidiaries

Viola Communications LLC



Introduction

Viola Communications is a rapidly expanding UAE-based investment group specialising in fully integrated marketing and communications solutions. Positioned at the forefront of Abu Dhabi's dynamic marketing sector, Viola has evolved in response to the region's growing needs. Rooted in proactive collaboration, Viola injects a cooperative spirit into its creative architecture, delivering transformative concepts to both public and private sectors. Headquartered in Abu Dhabi, with additional offices in Dubai and Cairo, Viola Communications proudly holds in its portfolio nine business units: Viola Advertising, Viola Public Relations, Viola Planning Consultancy, Viola Events, Viola Production, Viola Interactive, Purple Printing & Purple Exhibitions and Viola Outdoors.

Human Resources

Viola Communications places strategic emphasis on its Human Resources department, positioning it as a key enabler aligning talent strategies with overall business objectives. The company aims to foster a high-performance team culture, attracting, aligning, developing, and retaining top talent in the industry. Viola embraces diversity to enhance product offerings and actively promotes employee engagement and productivity.

The company's commitment to talent development is reflected in a range of training programmes, including effective communication, leadership training, and on-the-job mentoring. A structured KPI process ensures timely reviews based on performance, financial and non-financial targets, leadership potential, and adherence to company culture. Retention initiatives encourage long-term service commitments by offering additional paid leave, an enhanced gratuity scheme, and additional air tickets. The company establishes clear career pathways with effective KPIs for training and talent development. Various programmes for recognition and rewards are implemented to enhance employee satisfaction levels.

Viola's Employee Engagement Program incorporates rewards, competitions, and initiatives like the Ibtikar Awards for innovation and Extra Mile Awards for excellence. The Employee Excellence Awards recognise outstanding contributions in various categories.

Health and safety programmes include raising awareness about illnesses, providing first aid training, and developing Health, Safety, and Environment (HSE) guidelines for production staff. Viola also supports employees by actively addressing discrimination and harassment through a stringent non-discrimination policy, reporting mechanisms, and an investigation committee. Viola Group has reported zero accidents in the last year.

The company's work ethos, with over 250 employees representing over 20 nationalities, reflects a commitment to diversity, inclusion, and equity. Emiratisation at Viola aligns with UAE policies, collaborating with universities to attract local talent and contributing to the country's Emiratisation goals.

Community

Viola's CSR Framework, "Viola with You," underscores its commitment to community-minded initiatives and a sustainable future. The initiative focuses on building a strong team culture, ensuring positive social impact, raising awareness on sustainability, and promoting stakeholder inclusivity and engagement. Viola engages closely with the community through initiatives designed to inform, educate, and engage. Stakeholder inclusivity is central to Viola's business model, emphasising responsibility, accountability, integrity, competence, fairness, and transparency.

Viola takes a strategic approach in identifying and prioritising social and environmental issues, considering local needs, alignment with company values, employee interests, and a focus on long-term sustainability. With a strong commitment to environmental sustainability, Viola actively aligns its business model with the UAE's Sustainability Development Goals for 2030. A noteworthy accomplishment is Viola's transition to a zero-plastic entity.

In 2023, the company engaged in impactful CSR activities, hosting a comprehensive summer internship programme for students from various UAE universities. Viola's Outdoor digital media campaigns were executed in Abu Dhabi, featuring sustainability and community awareness messages. The company also reduced waste through a structured recycling programme and distributed reusable water bottles to employees. In October, a donation programme for Gaza, in partnership with Red Crescent under "Tarhum-for Gaza," demonstrated the company's commitment to social responsibility and humanitarian action. Ongoing and upcoming CSR projects include awareness campaigns, summer internships in 2024, beach clean-ups, and more donation programmes.

Viola measures the impact of its CSR activities through a range of metrics, including the number of women in leadership positions, the range of nationalities employed, employee satisfaction scores, client satisfaction scores, and the volume of reduced plastic. The company's CSR committee, made up of key company executives from HR and Marketing functions, are seeking to continue expanding social and community initiatives in line with Viola's mission.

Procurement

Viola Communications carefully evaluates suppliers based on competence, quality, timely delivery, credit terms, and overall business ethics. The company is committed to working with and building the capacity of local suppliers to support them, contributing to the local economy in line with government action plans. To support this strategic goal, Viola Communications sets targets to promote local procurement efforts, including increasing the local suppliers' base annually and providing a comprehensive framework for supplier assessment and support to achieve clearance.

The company also recognises the benefits of transparency and positive commitment towards the community and is working towards a comprehensive procurement guideline that incorporates ESG factors.



In Focus: ESG Practices of Key Subsidiaries

Media 24 7 Holding LLC



Introduction

Established in 2005, Media 247 is a leading outdoor advertising solutions provider in Dubai. With a network of 45+ premium hoardings and unipoles strategically located along Sheikh Zayed Road and key areas, the company has become a preferred choice for both local and international brands, including Apple and Dubai Properties. Media 247 offers comprehensive services, from campaign booking and result reporting to high-quality printing solutions. With a growing team of specialists and enduring partnerships with local and international advertisers, Media 247 delivers reliable media management, printing, and special project services.

Human Resources

Media 247's human resources practices are focused on creating a workplace that values its employees. This includes strategies for talent management, employee wellbeing, training programmes, and performance evaluations. Media 247 emphasises a professional yet flexible working environment, reflected in its core HR strategies. This includes leveraging HR technology and data analytics, workforce planning, fair compensation and benefits, employee engagement and relations, continuous development and training, performance management, legal compliance, succession planning, a commitment to diversity, equity, and inclusion, and ongoing wellness and work-life balance for all employees.

To retain employees, the company uses tools like sales commissions, incentives, bonuses, and offers competitive compensation. Employee engagement initiatives involve transparent communication, team meetings, and various events. In 2024, the company will introduce multiple award categories as a part of talent management efforts in sales and operations.

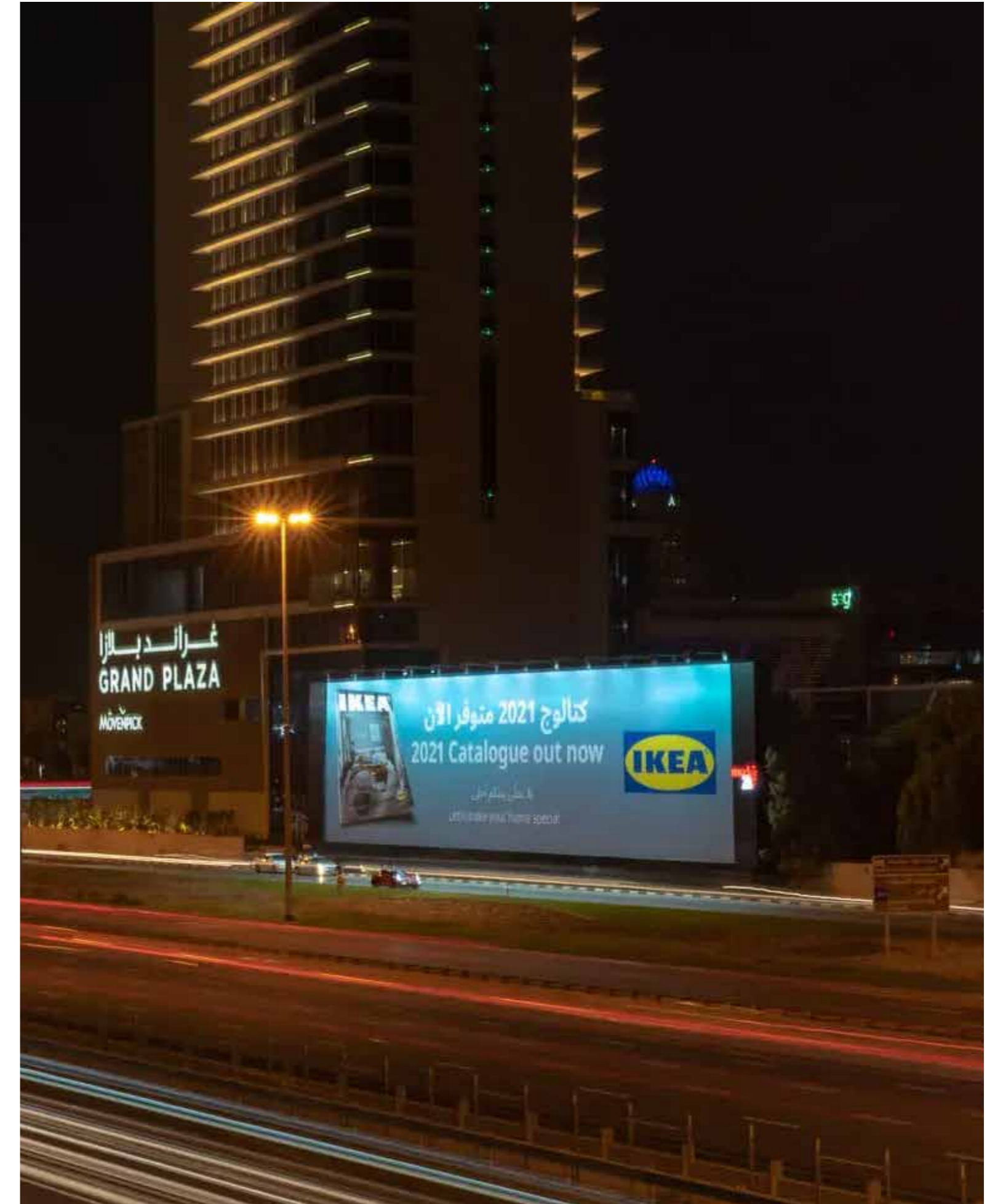
There are also several initiatives in place for employee skills development, including cross-training, leadership development, succession planning, and school fee reimbursement for children of employees. To ensure the continuity of positive relationships between the company and its team, resigning employees are supported with a transition assistance programme which provides networking opportunities on request.

With a proactive approach to employee health and satisfaction, Media 247's strategy prioritises employee wellbeing and satisfaction, as well as fostering a respectful and inclusive workplace. The company adopts flexible work schedules, promotes health and safety through insurance programmes, and has plans to enhance employee wellbeing through fitness, yoga and mental health programmes in 2024. Special efforts are made to support diversity and inclusion initiatives, the recruitment and talent development of women employees, as well as to promote an inclusive workplace for employees with disabilities through accessible workspaces and dedicated recruitment programmes. Media 247 proactively prevents incidents of discrimination and harassment through a comprehensive set of measures, including workplace policies and legal compliance, resulting in no formal grievances filed in 2023.

The company conducts quarterly and annual performance reviews, incorporating discussions about training and development and implementing mentorship programmes. Various training programmes, including onboarding, leadership development, compliance training, and staff training programmes, aim to enhance employee skills, knowledge, and performance. Performance reviews are standardised and occur routinely, involving goal setting, regular feedback, and manager assessments. Criteria for assessing employee performance is consistent across positions and functions, and includes job knowledge and skills, dedication, quality of work, and productivity and efficiency. Media 247 is committed to continuous improvement in its operations and strategy and acknowledges the growing importance of incorporating sustainability KPIs into executive incentives. Plans to formalise this practice will begin in 2024.

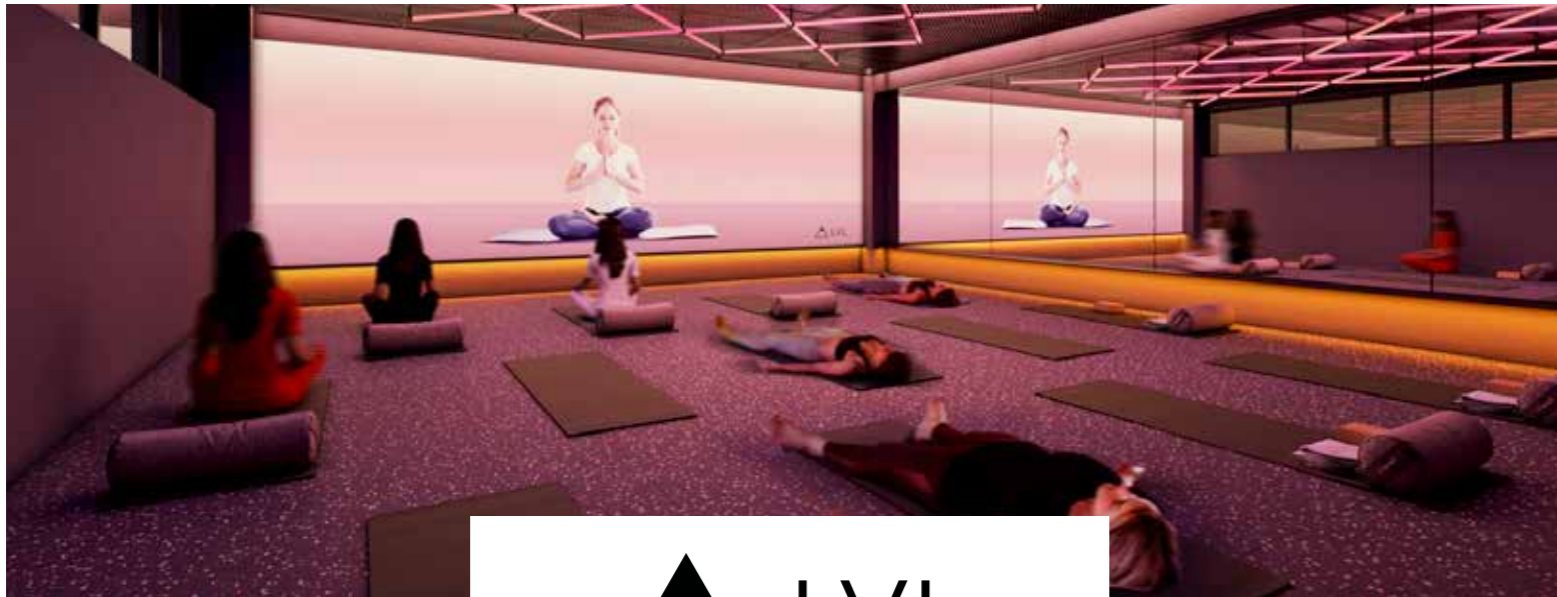
Procurement

Media 247 effectively manages procurement activities to ensure smooth, high-quality and ethical operations. Vendors and suppliers adhere to a Code of Conduct, and major suppliers operate under a defined Supplier Agreement. Quality checks are routinely performed after each job, covering printing and hoarding construction, and detailed inspection reports are consistently filed. The company considers ESG factors as relevant to the scope of its operations and has identified initiatives to pursue alongside vendors and suppliers, which are currently in progress. The company prioritises local production partners and turns to international suppliers only when specific expertise is unavailable locally. Regular, direct engagement with production partners occurs through a dedicated channel, facilitating the sharing of concerns and information related to printing, special execution, and new projects. Despite challenges in consistently obtaining eco-friendly materials due to high demand, Media 247 holds sustainable operations as a priority.



In Focus: ESG Practices of Key Subsidiaries

LVL Technology Holding



Introduction

LVL Technology is a pioneering digital and physical wellness company founded in Dubai in 2018 with a mission to prioritise the wellbeing of leaders and corporate employees. Offering subscriptions to physical clubs and digital apps, LVL has established itself as a next-generation workplace wellbeing platform, connecting local and remote teams to promote health and community. With an impressive clientele, including Cigna Healthcare and International Holding Company, LVL is dedicated to enhancing employee engagement, retention, productivity, and overall wellbeing.

Human Resources

LVL's HR strategy is anchored in the consistent evaluation of the business through employee engagement surveys. Throughout the first three quarters of 2023, the company focused on nurturing employee wellbeing and engagement, culminating in the implementation of a performance management structure in the final quarter.

Employee benefits play a pivotal role in LVL's retention strategy. This comprehensive approach includes flexible working hours, remote work options, and unlimited holidays, with a recommended minimum requirement of five days per quarter. The company fosters a positive work culture through regular team-building activities and offsite events, complemented by a hybrid working arrangement that permits employees to work from the office two days a week and various locations for up to three months annually.

Prioritising the health and wellbeing of its employees, LVL has introduced initiatives such as a monthly recharge day, a wellbeing allowance, and comprehensive medical insurance. The use of the Whoop band to monitor employees' health and the provision of unlimited access to the LVL platform further underscore the company's commitment to the overall health of its workforce.

In recruitment and talent management, LVL employs a comprehensive performance review process. This involves self-assessment, manager assessment, 360-degree feedback from team members, and manager rating, with a bi-annual review structured around OKRs and KPIs. Notably, LVL takes pride in maintaining a 46% female workforce and actively addresses gender gaps in male-dominated teams through established recruitment policies and a firm commitment to preventing discrimination and harassment.

Community

LVL is committed to positively engaging with its community, both through charitable giving and its operations – namely, the HealthierU Platform. In 2023, the company organised multiple yoga workshops aimed at raising funds to be donated to the Red Crescent.

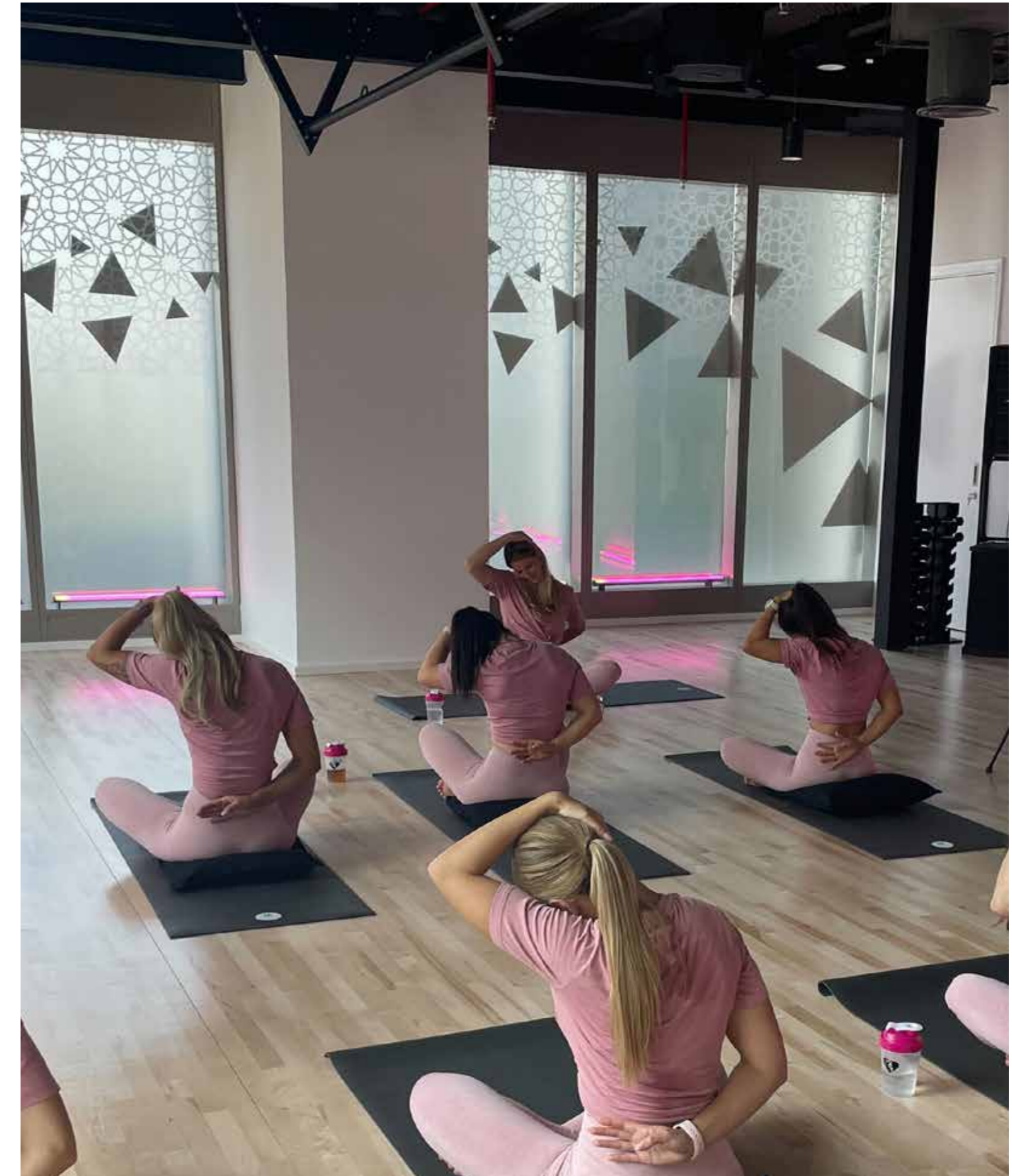
HealthierU is an integrated wellness and prevention platform owned by Multiply Wellness Holding and fully integrated in LVL's operations, focused on addressing the increasing economic burden of chronic diseases by providing proactive and preventative care. Through next-generation telemedicine, HealthierU provides access to highly trained experts globally. Developed in collaboration with G42 Healthcare and global partners, the platform aims to improve holistic wellness through 24/7 access to online teleconsultations with specialists in sleep health, fitness, nutrition, and mental wellbeing. Users have access to advanced diagnostic services at labs across the UAE, personalised health assessments, and comprehensive solutions tailored to their needs and lifestyle. The proactive management approach of HealthierU and LVL focus on identifying potential root causes of illness, maintaining wellness, and delivering care directly to users at home.

Data Privacy

LVL Technology prioritises data privacy, with General Data Protection Regulation (GDPR) considerations. Due to its strong Data Privacy Policy and framework, LVL has had zero complaints from outside parties or regulatory bodies, as well as zero identified leaks, thefts, or losses of customer data.

As part of data privacy measures, the company implements governance measures, including password sharing services and education. All member data is encrypted, accessible only through secure methods. LVL also provides regular training on data protection, ensuring employees are well-versed in privacy standards.

Innovation will continue to be a priority in the company's approach even beyond data privacy applications, incorporating Wearable integrations and leveraging AI solutions for personalised wellbeing experiences. The company envisions creating detailed member personas to drive future product decisions and positive change within organisations.



Detailed Disclosure

Community Disclosures

Local Community Investment and Engagement Breakdown:

	Total Amount in AED	Main contribution
Multiply Group PJSC		
2022	0	Not Applicable
2023	518,183.75	<ul style="list-style-type: none"> Planting 5000 Mangrove trees Mangrove planting team activity Logos hope ship sponsor (The world's largest floating bookfair) Ocean clean-up Beach clean-up
Pal Cooling Holding LLC		
2022	0	Not Applicable
2023	0	Not Applicable
LVL Technology Holding		
2022	0	Not Applicable
2023	0	Not Applicable
Omorfia Group LLC		
2022	0	Not Applicable
2023	50,000.00	Al Jalila Foundation & Dubai Centre for Special Needs.
Kalyon Enerji Yatırımları A.Ş.		
2022	N/A	N/A
2023	160,565.00	<ol style="list-style-type: none"> Health - (monetary support for SMA diseased baby) Education - (Visits for school children) Goodwill Gesture/Quick Impact - (Ramadan packages donated to households in Aol, Bicycles donated to children) Sports (Free-diver Şahika Ercüment sponsorship)
Viola Communications LLC		
2022	N/A	N/A
2023	N/A	Donation programme for Gaza in October, 2023. The donations were collected by Red Crescent under the "Tarahum-for Gaza" to assist the Palestinian citizens in Gaza.
24 7 Media Holding LLC		
2022	0	Not Applicable
2023	0	Not Applicable
Emirates Driving Company PJSC		
2022	130,000.00	Abaya Rally MAAN
2023	212,660.00	<ul style="list-style-type: none"> * Grace Preservation * MAAN (Abu Dhabi Moments)

Procurement Disclosures

Responsible Procurement:

	Multiply Group PJSC		Pal Cooling Holding LLC		Omorfia Group LLC		Kalyon Enerji Yatırımları A.Ş.n		Viola Communications LLC		24 7 Media Holding LLC		Emirates Driving Company PJSC	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Total number of suppliers engaged	45	79	124	116	268	237	15	19	233	325	14	21	1,998	2,218
Total number of local suppliers engaged	38	67	123	114	235	187	14	17	222	318	14	20	1,996	2,212
Percentage of local suppliers hired	84.44%	84.81%	99.19%	98.28%	87.69%	78.90%	93.33%	89.47%	95.28%	97.85%	100.00%	95.24%	99.90%	99.73%
Total procurement spending (AED m)	12.00	30.17	87.83	295.63	47.31	49.26	38.99	1,020.01	68.56	86.29	12.37	14.71	54.39	64.09
Procurement spending on local suppliers (AED m)	11.70	25.93	87.80	295.602	40.89	43.57	7.13	807.43	67.11	84.79	12.37	14.66	54.26	62.72
Percentage of spending on local suppliers (%)	97.50%	85.95%	99.96%	99.99%	86.42%	88.45%	18.29%	79.16%	97.89%	98.26%	100.00%	99.68%	99.77%	97.87%

Note: Procurement-related data for LVL Technology Holding was not available at the time of report issuance.

Data Security and Privacy disclosures

The total number of substantiated complaints received concerning breaches of customer privacy:

	Multiply Group PJSC		Pal Cooling Holding LLC		LVL Technology Holding		Omorfia Group LLC		Kalyon Enerji Yatırımları A.Ş.n		Viola Communications LLC		24 7 Media Holding LLC		Emirates Driving Company PJSC	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Total number of complaints received from outside parties and substantiated by the organization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total number of complaints from regulatory bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Breakdown of employee training on Data security:

	Number of employees that completed the training		Number of total equivalent training hours	
	2022	2023	2022	2023
Multiply Group PJSC				
2022	50		60	
2023	50		60	
Pal Cooling Holding LLC				
2022	17		17	
2023	28		28	
LVL Technology Holding				
2022	20		20	
2023	30		30	
Omorfia Group LLC				
2022	0		0	
2023	0		0	
Kalyon Enerji Yatırımları A.Ş.				
2022	0		0	
2023	0		0	
Viola Communications LLC				
2022	77		77	
2023	66		66	
24 7 Media Holding LLC				
2022	0		0	
2023	0		0	
Emirates Driving Company PJSC				
2022	0		0	
2023	0		0	

Human Resources disclosures

Employee Breakdown:

	Total Employees (Gender)		
	Female	Male	Total
	Multiply Group PJSC		
2022	16	18	34
2023	19	25	44
	Pal Cooling Holding LLC		
2022	9	136	145
2023	9	145	154
	LVL Technology Holding		
2022	N/A	N/A	N/A
2023	17	19	36
	Omorfia Group LLC		
2022	2,153	180	2,333
2023	2,614	209	2,823
	Kalyon Enerji Yatırımları A.Ş.		
2022	5	102	107
2023	134	1,568	1,702
	Viola Communications LLC		
2022	36	188	224
2023	45	207	252
	24 7 Media Holding LLC		
2022	13	19	32
2023	16	28	44
	Emirates Driving Company PJSC		
2022	104	467	571
2023	111	478	589

New Hire breakdown:

	Total New Hires (Gender)			
	Female	Male	Female %	Male %
	Multiply Group PJSC			
2022	8	11	50.00%	61.11%
2023	4	10	21.05%	40.00%
	Pal Cooling Holding LLC			
2022	0	24	0.00%	17.65%
2023	0	15	0.00%	10.34%
	Omorfia Group LLC			
2022	754	70	35.02%	38.89%
2023	559	57	21.38%	27.27%
	Kalyon Enerji Yatırımları A.Ş.			
2022	5	102	4.67%	95.33%
2023	129	1482	96.27%	94.52%
	Viola Communications LLC			
2022	11	66	30.56%	35.11%
2023	19	47	42.22%	22.71%
	24 7 Media Holding LLC			
2022	3	9	23.08%	47.37%
2023	5	9	31.25%	32.14%
	Emirates Driving Company PJSC			
2022	26	107	25.00%	22.91%
2023	23	47	20.70%	9.83%

New Hire breakdown:

	Total New Hires (Age Group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
	Multiply Group PJSC					
2022	2	10	0	28.57%	37.04%	0.00%
2023	1	12	1	12.50%	30.77%	33.33%
	Pal Cooling Holding LLC					
2022	7	17	0	26.92%	16.50%	0.00%
2023	6	9	0	25.00%	7.89%	0.00%
	Omorfia Group LLC					
2022	493	296	0	61.47%	19.64%	0.00%
2023	380	330	0	38.97%	18.14%	0.00%
	Kalyon Enerji Yatırımları A.Ş.					
2022	0	107	0	0.00%	100.00%	0.00%
2023	1031	426	154	100.00%	82.40%	100.00%
	Viola Communications LLC					
2022	37	40	0	59.68%	27.97%	0.00%
2023	26	38	2	36.62%	24.05%	8.70%
	24 7 Media Holding LLC					
2022	3	8	1	60.00%	33.33%	50.00%
2023	6	8	0	54.55%	25.81%	0.00%
	Emirates Driving Company PJSC					
2022	13	102	18	38.24%	21.89%	25.35%
2023	22	48	0	52.38%	10.06%	0.00%

Turnover Breakdown:

	Total Employees that left (Gender)			
	Female	Male	Female %	Male %
	Multiply Group PJSC			
2022	5	0	31.25%	0.00%
2023	3	2	15.79%	8.00%
	Pal Cooling Holding LLC			
2022	0	6	0.00%	4.41%
2023	0	7	0.00%	4.83%
	Omorfia Group LLC			
2022	778	51	36.14%	28.33%
2023	675	94	25.82%	44.98%
	Kalyon Enerji Yatırımları A.Ş.			
2022	0	16	0.00%	15.69%
2023	49	612	36.57%	39.03%
	Viola Communications LLC			
2022	5	25	13.89%	13.30%
2023	12	26	26.67%	12.56%
	24 7 Media Holding LLC			
2022	2	1	15.38%	5.26%
2023	1	0	6.25%	0.00%
	Emirates Driving Company PJSC			
2022	7	41	6.73%	8.78%
2023	18	35	16.22%	7.32%

Turnover Breakdown:

	Total employees that left (Age group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
	Multiply Group PJSC					
2022	1	4	0	14.29%	14.81%	0.00%
2023	0	4	1	0.00%	10.26%	33.33%
	Pal Cooling Holding LLC					
2022	1	5	0	3.85%	4.85%	0.00%
2023	4	2	1	16.67%	1.75%	6.25%
	Omorfia Group LLC					
2022	280	532	17	34.91%	35.30%	70.83%
2023	244	474	25	25.03%	26.06%	86.21%
	Kalyon Enerji Yatırımları A.Ş.					
2022	0	16	0	0.00%	14.95%	0.00%
2023	561	57	44	54.41%	11.03%	28.57%
	Viola Communications LLC					
2022	6	24	0	9.68%	16.78%	0.00%
2023	4	33	1	5.63%	20.89%	4.35%
	24 7 Media Holding LLC					
2022	1	1	N/A	20.00%	4.17%	N/A
2023	0	1	N/A	0.00%	3.23%	N/A
	Emirates Driving Company PJSC					
2022	5	39	4	14.71%	8.37%	5.63%
2023	14	37	2	33.33%	7.76%	2.86%

Turnover Breakdown:

	Employee Turnover %	Employee Hire %
		Multiply Group PJSC
2022	14.71%	55.88%
2023	11.36%	31.82%
	Pal Cooling Holding LLC	
2022	4.14%	16.55%
2023	4.55%	9.74%
	Omorfia Group LLC	
2022	35.53%	35.53%
2023	27.24%	21.28%
	Kalyon Enerji Yatırımları A.Ş.	
2022	14.95%	100.00%
2023	38.84%	94.65%
	Viola Communications LLC	
2022	13.39%	34.38%
2023	15.08%	26.19%
	24 7 Media Holding LLC	
2022	9.38%	37.50%
2023	2.27%	31.82%
	Emirates Driving Company PJSC	
2022	9.10%	9.10%
2023	10.00%	9.10%

Training breakdown:

	Total Training Hours per Gender		
	Female	Male	Total
	Multiply Group PJSC		
2022	906	950	1,856
2023	1,946	2,010	3,956
	Pal Cooling Holding LLC		
2022	8	966	974
2023	39	1,387	1,426
	Omorfia Group LLC		
2022	29,569	134	29,703
2023	46,296	1,040	47,336
	Kalyon Enerji Yatırımları A.Ş.		
2022	230	24,428	24,658
2023	3,820	44,836	48,656
	Viola Communications LLC		
2022	0	0	0
2023	624	1,075	1,698
	24 7 Media Holding LLC		
2022	0	0	0
2023	0	0	0
	Emirates Driving Company PJSC		
2022	6,649	32,082	38,731
2023	5,015	19,117	24,132

Training breakdown:

	Average Training Hours per Gender		
	Female	Male	Total
	Multiply Group PJSC		
2022	56.63	52.78	54.59
2023	102.42	80.40	89.91
	Pal Cooling Holding LLC		
2022	0.89	7.10	6.72
2023	4.33	9.57	9.26
	Omorfia Group LLC		
2022	13.73	0.74	12.73
2023	17.71	4.98	16.77
	Kalyon Enerji Yatırımları A.Ş.		
2022	46.09	239.49	230.45
2023	28.51	28.59	28.59
	Viola Communications LLC		
2022	0.00	0.00	0.00
2023	13.86	5.19	6.74
	24 7 Media Holding LLC		
2022	0.00	0.00	0.00
2023	0.00	0.00	0.00
	Emirates Driving Company PJSC		
2022	63.93	68.70	67.82
2023	45.18	39.99	40.97

Training breakdown:

Total Training Hours per Job Category				
	Labour	Entry Level	Mid Level	Senior Manager
Multiply Group PJSC				
2022	Not Applicable	0	556	1,300
2023	Not Applicable	367	1,450	1,700
Pal Cooling Holding LLC				
2022	79	1,194	613	150
2023	104	1,279	716	399
Omorfia Group LLC				
2022	Not Applicable	75	0	0
2023	Not Applicable	116	4	0
Kalyon Enerji Yatırımları A.Ş.				
2022	20,748	3,220	230	460
2023	42,063	3,789	1,308	1,626
Viola Communications LLC				
2022	0	0	0	0
2023	20	507	907	264
24 7 Media Holding LLC				
2022	Not Applicable	0	0	0
2023	Not Applicable	0	0	0
Emirates Driving Company PJSC				
2022	31,205	7,123	394	8
2023	17,200	6,052	878	2

Training breakdown:

Average Training Hours per Job Category				
	Labour	Entry Level	Mid Level	Senior Manager
Multiply Group PJSC				
2022	Not Applicable	0.00	29.26	130.00
2023	Not Applicable	40.78	90.63	130.77
Pal Cooling Holding LLC				
2022	4.94	18.95	12.02	10.00
2023	6.12	17.76	14.04	28.50
Omorfia Group LLC				
2022	Not Applicable	0.04	0.00	0.00
2023	Not Applicable	0.05	0.01	0.00
Kalyon Enerji Yatırımları A.Ş.				
2022	230.53	230.00	230.00	230.00
2023	32.43	18.39	12.70	16.94
Viola Communications LLC				
2022	0.00	0.00	0.00	0.00
2023	0.16	13.00	12.60	17.60
24 7 Media Holding LLC				
2022	Not Applicable	0.00	0.00	0.00
2023	Not Applicable	0.00	0.00	0.00
Emirates Driving Company PJSC				
2022	71.08	96.26	8.76	0.62
2023	35.32	71.20	58.55	0.75

Breakdown of Diversity & Inclusion:

TOTAL EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP										
	Labour		Entry Level		Mid Level		Senior Manager			
	Male	Female	Male	Female	Male	Female	Male	Female		
Multiply Group PJSC										
2022	Not Applicable	Not Applicable	50.00%	50.00%			37.50%	62.50%	70.00%	30.00%
2023	Not Applicable	Not Applicable	77.78%	22.22%			50.00%	50.00%	69.23%	30.77%
Pal Cooling Holding LLC										
2022	100.00%	0.00%	88.89%	11.11%			96.08%	3.92%	100.00%	0.00%
2023	100.00%	0.00%	90.28%	9.72%			96.08%	3.92%	100.00%	0.00%
LVL Technology Holding										
2022	Not Applicable	Not Applicable	N/A	N/A			N/A	N/A	N/A	N/A
2023	Not Applicable	Not Applicable	40.00%	60.00%			56.52%	43.48%	50.00%	50.00%
Omorfia Group LLC										
2022	Not Applicable	Not Applicable	7.72%	92.28%			6.82%	93.18%	10.47%	89.53%
2023	Not Applicable	Not Applicable	7.42%	92.58%			6.29%	93.71%	11.24%	88.76%
Kalyon Enerji Yatırımları A.Ş.										
2022	100.00%	0.00%	92.86%	7.14%			100.00%	0.00%	100.00%	0.00%
2023	77.46%	22.54%	65.02%	34.98%			65.38%	34.62%	37.89%	62.11%
Viola Communications LLC										
2022	100.00%	0.00%	52.63%	47.37%			77.78%	22.22%	73.91%	26.09%
2023	100.00%	0.00%	51.28%	48.72%			69.44%	30.56%	73.33%	26.67%
24 7 Media Holding LLC										
2022	Not Applicable	Not Applicable	64.71%	35.29%			77.78%	22.22%	40.00%	60.00%
2023	Not Applicable	Not Applicable	62.50%	37.50%			69.23%	30.77%	57.14%	42.86%
Emirates Driving Company PJSC										
2022	87.02%	12.98%	51.35%	48.67%			75.65%	24.44%	100.00%	0.00%
2023	84.19%	15.81%	61.18%	38.82%			93.33%	6.67%	100.00%	0.00%

Breakdown of Diversity & Inclusion:

TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER															
	Labour			Entry Level			Mid Level			Senior Manager					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old			
Multiply Group PJSC															
2022	Not Applicable	Not Applicable	Not Applicable	33.33%	66.67%	0.00%				26.32%	68.42%	5.26%	0.00%	100.00%	0.00%
2023	Not Applicable	Not Applicable	Not Applicable	0.00%	100.00%	0.00%				25.00%	68.78%	6.25%	0.00%	91.67%	8.33%
Pal Cooling Holding LLC															
2022	12.50%	62.50%	25.00%	26.98%	69.84%	3.17%				11.76%	76.47%	11.76%	6.67%	66.67%	26.67%
2023	17.65%	58.82%	23.53%	23.61%	73.61%	2.78%				7.84%	80.39%	11.76%	0.00%	71.43%	28.57%
LVL Technology Holding															
2022	Not Applicable	Not Applicable	Not Applicable	N/A	N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A
2023	Not Applicable	Not Applicable	Not Applicable	33.33%	66.67%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Omorfia Group LLC															
2022	Not Applicable	Not Applicable	Not Applicable	35.00%	63.99%	1.01%				37.12%	62.12%	0.76%	11.63%	86.05%	2.33%
2023	Not Applicable	Not Applicable	Not Applicable	35.03%	63.97%	1.00%				37.01%	62.09%	0.90%	12.22%	85.56%	2.22%
Kalyon Enerji Yatırımları A.Ş.															
2022	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%				0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2023	69.70%	21.28%	9.02%	48.06%	44.17%	7.77%				27.18%	64.08%	8.74%	0.00%	87.50%	12.50%
Viola Communications LLC															
2022	37.61%	55.05%	7.34%	42.11%	55.26%	2.63%				9.26%	81.48%	9.26%	0.00%	78.26%	21.74%
2023	38.89%	53.17%	7.94%	43.59%	51.28%	5.13%				6.94%	84.72%	8.33%	0.00%	66.67%	33.33%
24 7 Media Holding LLC															
2022	Not Applicable	Not Applicable	Not Applicable	17.65%	76.47%	5.88%				22.22%	77.78%	0.00%	0.00%	80.00%	20.00%
2023	Not Applicable	Not Applicable	Not Applicable	25.00%	70.83%	4.17%				30.77%	69.23%	0.00%	14.29%	71.43%	14.29%
Emirates Driving Company PJSC															
2022	2.73%	83.60%	13.67%	28.38%	64.86%	6.76%				2.22%	88.89%	8.89%	0.00%	84.62%	15.38%
2023	6.98%	80.49%	12.53%	9.41%	82.35%	8.24%				0.00%	93.33%	6.67%	0.00%	50.00%	50.00%

Additional HR information:

		Total number of incidents of discrimination
		Multiply Group PJSC
2022		0
2023		0
		Pal Cooling Holding LLC
2022		0
2023		0
		LVL Technology Holding
2022		0
2023		0
		Omorfia Group LLC
2022		0
2023		0
		Kalyon Enerji Yatırımları A.Ş.
2022		N/A
2023		0
		Viola Communications LLC
2022		0
2023		0
		24 7 Media Holding LLC
2022		0
2023		0
		Emirates Driving Company PJSC
2022		0
2023		0

Emiratisation breakdown:

		Percentage of Emirati employees		
		Female%	Male%	Total
		Pal Cooling Holding LLC		
2022		33.33%	66.67%	2.07%
2023		33.33%	66.67%	1.95%
		Omorfia Group LLC		
2022		100.00%	0.00%	0.51%
2023		93.33%	6.67%	0.53%
		Viola Communications LLC		
2022		100.00%	0.00%	0.89%
2023		100.00%	0.00%	0.79%
		24 7 Media Holding LLC		
2022		0.00%	0.00%	0.00%
2023		0.00%	0.00%	0.00%
		Kalyon Enerji Yatırımları A.Ş.		
2022		Not Applicable	Not Applicable	Not Applicable
2023		Not Applicable	Not Applicable	Not Applicable
		LVL Technology Holding		
2022		Not Applicable	Not Applicable	Not Applicable
2023		Not Applicable	Not Applicable	Not Applicable
		Emirates Driving Company PJSC		
2022		67.39%	32.61%	8.06%
2023		66.67%	33.33%	8.15%

Emiratization breakdown:

	Percentage of Emirati employees		
	Non-Management (Staff) %	Middle Management %	Senior Management %
	Pal Cooling Holding LLC		
2022	0.00%	66.67%	33.33%
2023	0.00%	66.67%	33.33%
	Omorfia Group LLC		
2022	100.00%	0.00%	0.00%
2023	86.67%	6.67%	6.67%
	Viola Communications LLC		
2022	100.00%	0.00%	0.00%
2023	100.00%	0.00%	0.00%
	24 7 Media Holding LLC		
2022	0.00%	0.00%	0.00%
2023	0.00%	0.00%	0.00%
	Kalyon Enerji Yatırımları A.Ş.		
2022	Not Applicable	Not Applicable	Not Applicable
2023	Not Applicable	Not Applicable	Not Applicable
	LVL Technology Holding		
2022	Not Applicable	Not Applicable	Not Applicable
2023	Not Applicable	Not Applicable	Not Applicable
	Emirates Driving Company PJSC		
2022	67.39%	17.39%	15.22%
2023	85.42%	10.42%	4.17%

Emiratization breakdown:

	Emiratization Rate	
	Pal Cooling Holding LLC	
2022	2.07%	
2023	1.95%	
	Omorfia Group LLC	
2022	0.51%	
2023	0.53%	
	Viola Communications LLC	
2022	0.89%	
2023	0.79%	
	24 7 Media Holding LLC	
2022	0.00%	
2023	0.00%	
	Kalyon Enerji Yatırımları A.Ş.	
2022	Not Applicable	
2023	Not Applicable	
	LVL Technology Holding	
2022	Not Applicable	
2023	Not Applicable	
	Emirates Driving Company PJSC	
2022	8.10%	
2023	8.10%	

Health & Safety breakdown -

	Number of Fatalities as a Result of Work-Related Ill Health	Number of Cases of Recordable Work-Related Ill Health
Multiply Group PJSC		
2022	0	0
2023	0	0
Pal Cooling Holding LLC		
2022	0	0
2023	0	0
LVL Technology Holding		
2022	0	0
2023	0	0
Omorfia Group LLC		
2022	0	0
2023	0	0
Kalyon Enerji Yatırımları A.Ş.		
2022	N/A	N/A
2023	0	0
Viola Communications LLC		
2022	0	0
2023	0	0
24 7 Media Holding LLC		
2022	0	0
2023	0	0
Emirates Driving Company PJSC		
2022	0	-
2023	0	-

Note: Certain HR-related information pertaining to LVL Technology Holding was not accessible at the time of report issuance.

Environmental disclosures

Emission Data breakdown:

Scope	MT CO2e	2022	2023
Multiply Group PJSC			
Scope 1		11.23	12.19
Scope 2		15.52	14.87
Total Emissions (MT CO2e)		26.75	27.06
Pal Cooling Holding LLC			
Scope 1		414.56	809.12
Scope 2		98,591.68	107,680.75
Total Emissions (MT CO2e)		99,006.24	108,489.87
LVL Technology Holding			
Scope 1		4.68	5.86
Scope 2		4.04	6.05
Total Emissions (MT CO2e)		8.71	11.92
Omorfia Group LLC			
Scope 1		N/A	261.74
Scope 2		N/A	2,729.46
Total Emissions (MT CO2e)		N/A	2,991.20
Kalyon Enerji Yatırımları A.Ş.			
Scope 1		535,542.58	2,243,433.4
Scope 2		672.26	538.90
Total Emissions (MT CO2e)		53,6214.84	2,243,972.3
Viola Communications LLC			
Scope 1		72.53	264.48
Scope 2		29.09	44.72
Total Emissions (MT CO2e)		101.62	309.20
Emirates Driving Company PJSC			
Scope 1		4,066	3,632
Scope 2		5,039	4,222
Total Emissions (MT CO2e)		9,105	7,854

Note: The breakdown of the data boundary for PAL Cooling Holding LLC's Carbon Emission and Energy intensity is for the district cooling plant operations.

Emission Data breakdown:

Scope Intensity	2022	2023
Multiply Group PJSC		
Scope 1	0.28	0.29
Scope 2	0.38	0.35
Total Emissions (MT CO2e)	0.67	0.64
Pal Cooling Holding LLC		
Scope 1	2.86	5.25
Scope 2	679.94	699.23
Total Emissions (MT CO2e)	682.80	704.48
LVL Technology Holding		
Scope 1	0.47	0.34
Scope 2	0.40	0.50
Total Emissions (MT CO2e)	0.87	0.99
Omorfia Group LLC		
Scope 1	N/A	0.42
Scope 2	N/A	4.43
Total Emissions (MT CO2e)	N/A	4.86
Kalyon Enerji Yatırımları A.Ş.		
Scope 1	5,005.07	1,240.15
Scope 2	6.28	0.30
Total Emissions (MT CO2e)	5,011.35	1,240.45
Viola Communications LLC		
Scope 1	0.32	1.05
Scope 2	0.13	0.18
Total Emissions (MT CO2e)	0.45	1.23
Emirates Driving Company PJSC		
Scope 1	7.12	6.17
Scope 2	8.82	7.17
Total Emissions (MT CO2e)	15.95	13.33

Note: The breakdown of the data boundary for PAL Cooling Holding LLC's Carbon Emission and Energy intensity is for the district cooling plant operations.

Energy Consumption Breakdown:

	Unit	2022	2023	
Multiply Group PJSC				
Fuel Consumption	Petrol	GJ	160.83	174.23
	Diesel	GJ	N/A	N/A
Electricity Consumption	GJ	138.50	133	
Chilled Water	GJ	N/A	N/A	
Total Direct Energy Consumption		160.83	174.23	
Total Indirect Energy Consumption		138.50	132.67	
Total Energy Consumption		299.32	306.90	
Pal Cooling Holding LLC				
Fuel Consumption	Petrol	GJ	4,139.41	4,883.94
	Diesel	GJ	1,667	17
Electricity Consumption	GJ	879,603.93	960,694	
Chilled Water	GJ	31,576	10,120	
Total Direct Energy Consumption		5,806.65	4,900.71	
Total Indirect Energy Consumption		911,179.75	970,813.44	
Total Energy Consumption		916,986.40	975,714.15	
LVL Technology Holding				
Fuel Consumption	Petrol	GJ	77.00	96.00
	Diesel	GJ	0.00	0.00
Electricity Consumption	GJ	36.00	54.00	
Chilled Water	GJ	N/A	N/A	
Total Direct Energy Consumption		77.00	96.00	
Total Indirect Energy Consumption		36.00	54.00	
Total Energy Consumption		113.00	150.00	
Omorfia Group LLC				
Fuel Consumption	Petrol	GJ	N/A	136.64
	Diesel	GJ	N/A	856.83
Electricity Consumption	GJ	N/A	2,476.12	
Chilled Water	GJ	N/A	N/A	
Total Direct Energy Consumption		N/A	993.47	
Total Indirect Energy Consumption		N/A	2,476.12	
Total Energy Consumption		N/A	3,469.59	

Energy Consumption Breakdown: (continued)

		Unit	2022	2023
Kalyon Enerji Yatırımları A.Ş.				
Fuel Consumption	Petrol	GJ	0.00	0.00
	Diesel	GJ	26,341.14	23,486.99
Electricity Consumption		GJ	5,371.87	2,637.75
Chilled Water		GJ	N/A	N/A
Total Direct Energy Consumption			26,341.14	23,486.99
Total Indirect Energy Consumption			5,371.87	2,637.75
Total Energy Consumption			31,713.01	26,124.74
Viola Communications LLC				
Fuel Consumption	Petrol	GJ	31,000.00	70,554.07
	Diesel	GJ	N/A	37,239.00
Electricity Consumption		GJ	72,098.00	110,820.00
Chilled Water		GJ	0.00	0.00
Total Direct Energy Consumption			31,000.00	107,793.07
Total Indirect Energy Consumption			72,098.00	110,819.65
Total Energy Consumption			103,098.00	218,613.07
Emirates Driving Company PJSC				
Fuel Consumption	Petrol	GJ	25,669.62	25,274.32
	Diesel	GJ	17,085.81	17,708.54
Electricity Consumption		GJ	45,809.33	38,381.05
Chilled Water		GJ	N/A	N/A
Total Direct Energy Consumption			42,755.43	42,982.86
Total Indirect Energy Consumption			45,809.33	38,381.05
Total Energy Consumption			88,564.76	81,363.91

Waste Management breakdown:

Total Weight of Waste Generated by Category in MT	Paper/Carboard	Food/Inert Street Garbage	Concrete Rubble	Hazardous Chemicals	Other
	Multiply Group PJSC				
2022	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A
Pal Cooling Holding LLC					
2022	0.00	0.00	0.00	4.86	124.30**
2023	0.00	0.00	0.00	0.95	158.41**
LVL Technology Holding					
2022	0.10	0.15	0.00	0.00	0.00
2023	0.15	0.23	0.00	0.00	0.00
Omorfia Group LLC					
2022	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A
Kalyon Enerji Yatırımları A.Ş.					
2022	N/A	N/A	N/A	N/A	N/A
2023	1.50	2.17	0.00	2.73	70.00***
Viola Communications LLC					
2022	0.43	0.18	0.00	0.00	0.00
2023	0.43	0.18	0.00	0.00	0.00
Emirates Driving Company PJSC					
2022	15.30	46.00	N/A	3.65	101.77*
2023	2.92	24.00	N/A	5.00	168.00*

*Emirates Driving Company's other waste is categorized under Aggregates and Tyre waste

**Other waste for PAL Cooling refers to Commercial Waste

***Other waste for Kalyon Enerji refers to Commercial Waste, Aluminium Waste, Wood Waste, and Packing Plastics

Waste Recycled

Total Weight of Waste Recycled in MT	Paper/Carboard	Aluminium/Metal Scrap	Used Filters and Oily Waste	Wood/Broken furniture	Sand Waste	Concrete Waste	Agricultural Waste	Other
Multiply Group PJSC								
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pal Cooling Holding LLC								
2022	0.00	3.30	3.00	0.00	0.00	0.00	0.00	N/A
2023	0.00	0.00	0.95	2.32	0.00	0.00	0.00	N/A
LVL Technology Holding								
2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Omorfia Group LLC								
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kalyon Enerji Yatırımları A.Ş.								
2022	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00
2023	0.00	13.34	0.00	6.54	N/A	0.00	N/A	35.18
Viola Communications LLC								
2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emirates Driving Company PJSC								
2022	15.30	0.60	3.65	2.96	N/A	N/A	46.00	0.00
2023	2.92	1.44	4.65	14.00	N/A	N/A	24.00	0.00

*Other waste for Kalyon Enerji refers to Commercial Waste and Packing Plastics Waste

Waste Recycled Total Waste Generated

Total Weight of Waste Generated in MT	Total Waste Generated	
	Non-Hazardous Weight	Hazardous Weight
	Multiply Group PJSC	
2022	N/A	N/A
2023	N/A	N/A
	Pal Cooling Holding LLC	
2022	124.30	4.86
2023	158.41	0.95
	LVL Technology Holding	
2022	0.25	0.00
2023	0.38	0.00
	Omorfia Group LLC	
2022	N/A	N/A
2023	N/A	N/A
	Kalyon Enerji Yatırımları A.Ş.	
2022	N/A	N/A
2023	73.66	2.73
	Viola Communications LLC	
2022	0.61	0.00
2023	0.61	0.00
	Emirates Driving Company PJSC	
2022	166.63	3.65
2023	210.36	5.00

Waste Recycled Total Waste Generated Water Consumption

	Water Consumption	
	2022	2023
	Multiply Group PJSC	
Water Consumption (in M3)	49.12	50.14
Consumption Intensity (M3/Employee)	1.23	1.19
	Pal Cooling Holding LLC	
Water Consumption (in M3)	1,961,337.00	2,281,069.20
Consumption Intensity (M3/Employee)	13,526.46	14,812.14
	LVL Technology Holding	
Water Consumption (in M3)	88.00	125.00
Consumption Intensity (M3/Employee)	8.80	10.42
	Omorfia Group LLC	
Water Consumption (in M3)	49.12	59.49
Consumption Intensity (M3/Employee)	0.06	0.10
	Kalyon Enerji Yatırımları A.Ş.	
Water Consumption (in M3)	52,933.00	24,293.00
Consumption Intensity (M3/Employee)	494.70	13.43
	Viola Communications LLC	
Water Consumption (in M3)	N/A	N/A
Consumption Intensity (M3/Employee)	N/A	N/A
	Emirates Driving Company PJSC	
Water Consumption (in M3)	167,701.90	136,329.00
Consumption Intensity (M3/Employee)	293.70	231.46

Note: Certain Environmental-related information pertaining to 24 7 Media was not accessible at the time of report issuance.

GRI and ADX Content Index

GRI 1: FOUNDATION 2021

Statement of Use

Multiply Group has reported the information cited in this GRI content index for the period 1 January - 31 December 2023 in accordance with the GRI Standards

GRI 2: GENERAL DISCLOSURES

GRI Disclosure	Content	ADX Disclosure	Reference Section	Notes
The Organization and its Reporting Practice				
2-1	Organizational details		11	
2-2	Entities included in the organization's sustainability reporting	G7: Sustainability reporting G8: Disclosure Practices G9: External Assurance	8	
2-3	Reporting period, frequency and contact point	G7: Sustainability reporting G8: Disclosure Practices	8	
2-4	Restatements of information		8	
2-5	External assurance	G10: External Assurance	8	
Activities and workers				
2-6	Activities, value chain and other business relationships		11	
2-7	Employees	S3: Employee Turnover S4: Gender Diversity	21-24	
2-8	Workers who are not employees	G4: Supplier Code of Conduct	21-24	
Governance				
2-9	Governance structure and composition	G1: Board Diversity	16-20	
2-10	Nomination and selection of the highest governance body	G2: Board Independence	16-20	
2-11	Chair of the highest governance body		16-20	
2-12	Role of the highest governance body in overseeing the management of impacts		16-20	
2-13	Delegation of responsibility for managing impacts		16-20	
2-14	Role of the highest governance body in sustainability reporting	G3: Incentivized Pay	16-20	
2-15	Conflicts of interest	G6: Ethics & Anti-Corruption	16-20	
2-16	Communication of critical concerns		16-20	
2-17	Collective knowledge of the highest governance body		16-20	
2-18	Evaluation of the performance of the highest governance body		16-20	
2-19	Remuneration policies	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	16-20	
2-20	Process to determine remuneration	S2: Gender Pay Ratio	16-20	
2-21	Annual total compensation ratio	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	16-20	

GRI Disclosure	Content	ADX Disclosure	Reference Section	Notes
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	G8: Sustainability reporting G9: Disclosure Practices E8 & E9: Environmental Oversight	12-14	
2-23	Policy commitments		16-20	
2-24	Embedding policy commitments		16-20	
2-25	Processes to remediate negative impacts		16-20	
2-26	Mechanisms for seeking advice and raising concerns		16-20	
2-27	Compliance with laws and regulations	G6: Ethics & Anti-Corruption	16-20	
2-28	Membership associations	S1: CEO Pay Ratio	16-20	
Stakeholder engagement				
2-29	Approach to stakeholder engagement		12-14	
2-30	Collective bargaining agreements			Not applicable for companies operating in the UAE

GRI 3: MATERIAL TOPICS

GRI Disclosure	Content	ADX Disclosure	Reference Section	Notes
3-1	Process to determine material topics		12-14	
3-2	List of material topics		12-14	
3-3	Management of material topics		12-14	
GRI 200: Economic Standard Series				
GRI 201: Economic Performance 2016				
GRI 201 Topic Specific				
3-3	Activities, value chain and other business relationships		29-30	
201-1	Employees		21-24	
GRI 202: Market Presence 2016				
GRI 202 Topic Specific				
3-3	Management Approach		21-24	
202-2	Proportion of senior management hired from the local community	S11: Nationalisation	21-24	
GRI 203: Indirect Economic Impacts 2016				
GRI 203 Topic Specific				
3-3	Management Approach		29-30	
203-2	Significant indirect economic impacts		29-30	
GRI 204: Procurement Practices 2016				
GRI 204 Topic Specific				
3-3	Management Approach		28	
204-1	Proportion of spending on local suppliers	G4: Supplier Code of Conduct	28	

GRI and ADX Content Index

GRI 3: MATERIAL TOPICS (continuation)

GRI Disclosure	Content	ADX Disclosure	Reference Section	Notes
GRI 200: Economic Standard Series				
GRI 205: Anti-Corruption 2016				
GRI 205 Topic Specific				
3-3	Management Approach		16-20	
205-1	Operations assessed for risks related to corruption		16-20	
205-2	Communication and training about anti-corruption policies and procedures		16-20	
205-3	Confirmed incidents of corruption and actions taken	G5: Ethics & Prevention of Corruption	16-20	
GRI 300: Environmental Standard Series				
GRI 302: Energy 2016				
GRI 302 Topic Specific				
3-3	Management Approach	E10: Climate Risk Mitigation	26-28	
302-1	Energy consumption within the organization	E3: Energy Usage	26-28	
302-2	Energy consumption outside of the organization	E4: Energy Intensity E5: Energy Mix	26-28	
302-3	Energy Intensity	E4: Energy Intensity E5: Energy Mix	26-28	
GRI 303: Water and Effluents 2018				
GRI 303 Topic Specific				
3-3	Management Approach		26-28	
303-5	Water Consumption	E6: Water Usage	26-28	
GRI 305: Emissions 2016				
GRI 305 Topic Specific				
3-3	Management Approach	E8 & E9: Environmental Oversight	26-28	
305-1	Direct (Scope 1) GHG emissions	E1: GHG Emissions	26-28	
305-2	Energy indirect (Scope 2) GHG emissions	E1: GHG Emissions	26-28	
305-3	Other indirect (Scope 3) GHG emissions	E1: GHG Emissions	26-28	
305-4	GHG emissions intensity	E1: GHG Emissions E2: Emissions Intensity	26-28	
GRI 306: Waste 2020				
GRI 306 Topic Specific				
3-3	Management Approach		26-28	
306-3	Waste generated	E7: Environmental Operations	26-28	
GRI 401: Employment 2016				
GRI 401 Topic Specific				
3-3	Management Approach		21-24	
401-1	New employee hires and employee turnover	S3: Employee Turnover	21-24	
401-2	Benefits provided to full-time employees that are not provided to part-time employees		21-24	

GRI 3: MATERIAL TOPICS (continuation)

GRI Disclosure	Content	ADX Disclosure	Reference Section	Notes
GRI 403: Occupational Health & Safety 2018				
GRI 302: Energy 2016				
GRI 403 Topic Management Disclosures				
3-3	Management Approach		32-43	
403-1	Occupational health and safety management system	S8: Global Health & Safety	32-43	
403-2	Hazard identification, risk assessment, and incident investigation		32-43	
403-3	Occupational health services			
403-4	Worker participation, consultation, and communication on Occupational health and safety		32-43	
403-5	Worker training on occupational health and safety		32-43	
403-6	Promotion of worker health		32-43	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		32-43	
GRI 403 Topic Specific				
403-8	Workers covered by an occupational health and safety management system	S8: Global Health & Safety	32-43	
403-9	Work-related injuries	S7: Injury Rate	70	
GRI 404: Training & Education 2016				
GRI 404 Topic Specific				
3-3	Management Approach		21-24	
404-1	Average hours of training per year per employee		21-24	
404-2	Programs for upgrading employee skills and transition assistance programs		21-24	
404-3	Percentage of employees receiving regular performance and career development reviews		21-24	
GRI 405: Diversity and Equal Opportunity 2016				
GRI 405 Topic Specific				
3-3	Management Approach		21-24	
405-1	Diversity of governance bodies and employees	S4: Gender Diversity S6: Non-Discrimination S11: Nationalisation G1: Board Diversity	21-24	
405-2	Median Compensation		21-24	

GRI and ADX Content Index

GRI 3: MATERIAL TOPICS (continuation)

GRI Disclosure	Content	ADX Disclosure	Reference Section	Notes
GRI 400: Social Standard Series				
GRI 406: Non-Discrimination 2016				
GRI 406 Topic Specific				
3-3	Management Approach		21-24	
406-1	Incidents of discrimination and corrective actions taken	S6: Non-discrimination	21-24	
GRI 413: Local Community 2016				
GRI 413 Topic Specific				
3-3	Management Approach		21-24	
413-1	Operations with local community engagement, impact assessments, and development programs	S11: Nationalisation S12: Community Investment	52-54	
GRI 418: Customer Privacy				
GRI 418 Topic Specific				
3-3	Management Approach		20	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	G6: Data Privacy	20	

