

Multiply Group's Emirates Driving Company concludes strategic investment in Mwasalat Holding

- Emirates Driving Company (EDC) has reinforced its position in the UAE mobility sector by acquiring a 22.5% stake in Mwasalat, with the option to increase its shareholding to 50.6%.
- Investment marks EDC's entry into the broader mobility sector and positions the company as a UAE mobility champion.
- Deal represents another milestone transaction by Multiply Group and its portfolio companies as the Group sets its sights on further regional and global growth.

Abu Dhabi, UAE; October 20, 2025: Multiply Group (ADX: MULTIPLY), the Abu Dhabi-based investment holding company that invests in and operates businesses globally, announced today that its subsidiary Emirates Driving Company (ADX: DRIVE), has formally closed a transaction to acquire a 22.5% stake in Mwasalat Holdings, with the option to increase its shareholding to 50.6%.

This strategic investment reflects EDC's long-term growth strategy – reinforcing its position as a mobility champion that seeks to accelerate innovation and expand its role in delivering seamless, safe and sustainable transport across the UAE and wider region.

Commenting on the transaction, **Samia Bouazza, Group CEO and Managing Director of Multiply Group**, said: "This acquisition further strengthens and transforms EDC from a driving education provider into a fully integrated mobility player — one that is agile, innovative, and aligned with the future of transport. This evolution ensures the company remains relevant in a fast-changing mobility landscape and well-positioned to deliver long-term growth and resilience."

Khaled Al Shemeili, CEO of Emirates Driving Company, commented: "The investment in Mwasalat sends a strong signal of confidence about the UAE's mobility sector and how the industry is primed for further growth. Equally, it reflects EDC's commitment to shaping the future of transportation by combining advanced technologies with operational excellence, and building on our mission to deliver safer, more accessible and intelligent mobility solutions that meet the evolving needs of communities across the nation. We are especially looking forward to new horizons of opportunities in smart mobility together with Mwasalat."

Omeir Al Mheiri, Managing Director at Mwasalat Holding, added: "Our partnership with Emirates Driving Company marks an exciting new chapter for Mwasalat and the wider UAE transport sector. This partnership provides us with a unique opportunity to drive synergies in ways that will advance smart mobility, sustainability, digital transformation and public service excellence. We will be presented with possibilities to enhance service delivery, operational efficiency, and enrich customer experience – contributing to a more connected, innovative, and sustainable future for the benefit of the UAE and its communities."

Founded and headquartered in Abu Dhabi, Mwasalat generated over AED 650 million in revenues in FY24 and manages a diverse fleet spanning 1,000+ public and private buses, 2,500+ taxis, and 5,500+ rental vehicles in the UAE. With over 5,000 employees, it operates a unified transport network that supports communities and businesses across the country.

The company has built a strong reputation for safety, innovation, and reliability, delivering accessible and efficient transport solutions that play a vital role in urban mobility across the Emirates.

With this acquisition, EDC lays the foundation for a new mobility powerhouse in the region, one that leads the market by seamlessly integrating innovation, advanced technology, and artificial intelligence across every aspect of its operations. Driven by operational excellence and strategic vision, Mwasalat Holdings continues to play a vital role in shaping and advancing the mobility landscape across the UAE.

Through its integrated services and steadfast commitment to quality, the group supports national efforts to build a seamless, efficient, and sustainable transport infrastructure, aligned with EDC's vision for future-ready mobility.

The move closely follows a series of recent acquisitions, investments, and platform building activities by Multiply Group. The Group and its subsidiaries will continue to evaluate strategic opportunities and investments across its verticals that will enhance shareholder value.

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ABOUT MULTIPLY GROUP

Multiply Group PJSC is an Abu Dhabi-based investment holding company that globally invests and operates in transformative, cash-generating businesses.

Known for its trademark growth mindset, Multiply Group will continue to deploy capital across its two distinct arms, both of which follow a disciplined approach to investing and ensure consistent, sustainable value creation for our shareholders in the short-, medium- and long-term:

Multiply, the investments and operations in long-term strategic verticals, currently investing and operating in Mobility, Energy & Utilities, Media & Communications, Wellness & Beauty, Retail & Apparel, and Packaging. Anchor investments provide long-term recurring income, through which bolt-on acquisitions are made.

Multiply+, the Group further engages in opportunistic, sector-agnostic investments, via mainly minority stakes in private and public markets.

For more information, visit www.multiply.ae

ABOUT Emirates Driving Company

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

As part of its digital transformation strategy, Emirates Driving Company is advancing the integration of artificial intelligence across its training ecosystem. A key innovation under development is the implementation of smart yards – fully automated testing environments where vehicles conduct self-testing without human intervention. Powered by AI, computer vision, and sensor fusion

technologies, these smart yards will enable autonomous assessment of driving skills, reducing human error, increasing throughput, and enhancing fairness in testing outcomes. This initiative is aligned with EDC's broader goal to create a data-driven, intelligent training infrastructure that not only improves operational efficiency but also elevates safety standards and learner experience across the UAE. The smart yard project positions EDC at the forefront of next-generation mobility education in the region.

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

For more information, visit www.edcad.ae

ABOUT Mwasalat Holdings

Mwasalat Holding LLC is a leading UAE-based integrated mobility services company dedicated to transforming public and private transport through technology and innovation, operational excellence, and unwavering focus on safety and customer experience. With services covering public bus systems, taxi fleets, school and corporate transport, car rental and ancillary services, Mwasalat plays a strategic role in delivering smart, inclusive and sustainable mobility solutions across the UAE.

For more information, visit www.mwasalat.ae

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