

ESG Report 2025



Table of contents

Overview:

Messages from our CEO & CFO	3
About this Report	4
About Invictus Investment	5
Our Global Impact	6
2025 Highlights	7
Collective Action	8

Strategy:

Investment in impact: Invictus PLC's materiality focus	10
Our Core ESG Values	11
Policy Integration	12
United Nations Sustainable Development Goals	13
Our Approach to ESG	14
Our ESG Framework and Materiality	15

Environmental Stewardship:

Environmental Management at Invictus	16
The Earth Bowl	18
Environmental/Social Performance at Merec	19
Environmental/Social Performance at Graderco	21

Social Empowerment:

Focusing on employee wellbeing	23
Protecting Employee Health & Safety	24
Diversity, Equity, and Inclusion	25
Invictus Workforce	26
Training and Development	27
Code of Conduct and Ethical Business Practices	28

Governance:

Board Composition and ESG Oversight	29
Roles and Responsibilities of the Invictus Board	30
Ethical Governance and Partnerships	31
Taxation & Suppliers	32
Policies & Procedures Framework	33

Indices:

GRI and ADX Indices	36
GRI and ADX Indices	37
GRI and ADX Indices	38
Info	39
	40

Messages from our CEO & CFO

A message from Amir Daoud Abdellatif

Invictus has a clear responsibility to strengthen food security, build resilient supply chains, and operate in a way that is both sustainable and responsible. In 2025, we took another important step in that journey.

Through recent strategic acquisitions, Invictus has evolved into a fully integrated agro-food platform encompassing commodities, logistics, processing, and distribution. This growth is not only about scale, but about the values that define how we operate efficiency, transparency, and a firm commitment to reducing our environmental impact.

Over the past year, we improved operational efficiency, enhanced supply chain resilience, and advanced initiatives focused on energy efficiency and emissions reduction. Across the Group, we continued to strengthen a culture of sustainability, embedding ESG principles in every aspect of our business.

The challenges we face, climate change, food security, and shifting global expectations are complex, yet they present opportunities for transformation. By aligning our operations with the UAE's national sustainability vision and the global priorities of the UN SDGs, Invictus continues to



Above all, I am proud of our people. Their innovation, adaptability, and commitment to excellence are the foundation of our success. Together, we are building a stronger, more sustainable company that creates long-term value for our stakeholders and communities.

Amir Daoud Abdellatif
CEO, Invictus Investment Company PLC



A message from Robert Rotich

At Invictus, financial performance and sustainability are inseparable. In 2025, we continued to demonstrate that responsible growth and disciplined management create lasting value for both our shareholders and society.

Our financial strategy focuses on balance, delivering profitability while investing in the future. This year, we strengthened capital discipline, expanded digital systems, and reinforced supplier due diligence across the value chain. These initiatives help to ensure operational resilience and long-term sustainability.

We also enhanced our governance framework, improving internal controls, audit processes, and cybersecurity systems with direct Board oversight. By aligning financial and ESG data, we provide stakeholders with a transparent and unified view of performance.



Looking ahead, we remain committed to sustainable growth built on trust, accountability, and long-term value creation. Invictus will continue to balance financial strength with responsible practices that drive resilience and shared prosperity across the Group.

Robert Rotich
CFO, Invictus Investment Company PLC



About this Report

We published this report in March 2026 to provide an overview of our company's operations related to environmental, social, and governance (ESG) matters. This report, including data, disclosures, and policies, is for Invictus Investment Company PLC's fiscal year 2025 (January 1, 2025 – December 31, 2025) unless otherwise noted. It also contains comparisons of fiscal year 2025 and fiscal year 2024 results, as well as progress toward our ESG objectives using baseline data as referenced throughout the report. The content was developed to align with material ESG topics and our sustainability strategy, with emphasis on people, and to highlight the environmental and social outcomes we are advancing across our operations, supply chains, and the communities where we live and work. Additional information about our ESG performance can be found in the Appendix of this report.

Invictus Investment Company PLC is committed to supporting the United Nations (U.N.) Sustainable Development Goals (SDGs), which provide a shared framework for governments, businesses, and NGOs to advance sustainable development and address global challenges.

This report was prepared with reference to the Global Reporting Initiative (GRI) Sustainability Standard, ADX ESG Disclosure Guidance, and Sustainable Development Goals (UNSDGs). The report, performance disclosures, and claims have been reviewed and verified by the Board of Directors of Invictus Investment Company PLC.

This report includes forward-looking statements, including but not limited to strategies, plans, progress, and goals. All such forward-looking statements are subject to external and internal risks, uncertainties, and opportunities that may alter future strategies or objectives. The Company assumes no obligation to revise or update any forward-looking statements included in this Report should future conditions change.



About Invictus Investment

Invictus Investment Company PLC is a UAE-headquartered agro-food and logistics group committed to advancing food security and trade resilience across emerging markets. We operate at the intersection of agriculture, supply chain, and sustainability, creating value through integrated operations that connect global producers to essential markets.

Our company has evolved from a regional trading platform into a diversified network of businesses that span commodity trading, logistics, food processing, and maritime services. Through strategic acquisitions and partnerships, Invictus has strengthened its ability to ensure the reliable flow of goods and resources that sustain communities across Africa, the Middle East, and beyond.

What defines Invictus is our belief that growth and responsibility go hand in hand. We understand that a stable food supply depends on ethical sourcing, efficient logistics, and responsible use of natural resources. Our focus is on building a resilient, transparent, and sustainable value chain—one that not only delivers profitability but also contributes to the broader social and environmental priorities of the regions in which we operate.

By combining local insight with global reach, Invictus is helping transform the way essential goods are traded, transported, and consumed. Every link in our value chain is designed to strengthen trust, drive innovation, and ensure that the world’s growing population continues to have access to the food and resources it needs.

Our Purpose

We exist to enable food security and trade resilience through sustainable, responsible, and efficient operations. Our mission is to connect producers, processors, and consumers through a network that supports both economic progress and environmental balance.

- Every day, Invictus works to move goods, feed industries, and create opportunities across borders. We strive to ensure that our activities, whether in trading, logistics, or processing, reflect our commitment to integrity, collaboration, and long-term impact.
- Our purpose extends beyond business performance. It is about building a company that contributes to national and global sustainability goals, that uplifts communities, and that leaves a lasting positive mark on the markets it serves.
- Invictus is more than a trading company, it is a catalyst for responsible growth and a partner in shaping a more secure, connected, and sustainable future for all.

TYPICAL GRAIN VALUE CHAIN



PRODUCTION

Cooperatives and large producers
Small farmers



ORIGINATION

Collection, storage and inland transportation facilities



TRADING

End-to-end execution,
freight arrangement



PROCESSING

Milling and storage
Pasta and noodles, bakeries
and biscuit factories



CONSUMPTION

Grocery stores
Supermarkets hotels
and restaurants

Our Global Impact

Enabling access to essential goods that empower our customers, strengthen communities, and sustain the planet's prosperity.

USA
1% of Total Annual Revenue

Europe
1% of Total Annual Revenue

Asia
8% of Total Annual Revenue

Africa
60% of Total Annual Revenue

Middle East
30% of Total Annual Revenue

2025 BY THE NUMBERS:

13.3 billion
AED in annual revenue

100+
Years of combined board experience

1000+
Employees across the group

65+
countries where we operate

30+
Commodities traded worldwide

2025 Highlights



Portfolio Integration of Merec Industries: Merec was fully integrated into the Invictus reporting boundary. A roadmap for ESG alignment was developed, covering baseline environmental data collection, occupational health and safety frameworks, and community engagement practices in Mozambique.



Invictus introduced its first employee ESG activity: “The Earth Bowl,” where team members designed and built their own terrariums. The initiative encouraged creativity, teamwork, and a practical understanding of sustainability, reinforcing the idea that ESG values should be experienced, not only reported.



Operational transparency improved through enhanced digital systems and workflow automation: Cybersecurity was strengthened through Board-level oversight, supported by new governance policies covering IT equipment, change management, and access management. The Group also delivered cybersecurity awareness sessions and implemented a digital attendance platform enabling employees to record daily work presence in a streamlined, secure manner.



Employee Engagements: In 2025, Invictus delivered employee engagement initiatives including a Group-wide Health and Wellness Day and a month-long program of International Women’s Day activities. The Group also invested in workforce capability through targeted IFRS and Power BI training, supporting professional development and data-driven decision-making.



Energy consumption and emissions: Calculations were completed across key operations, including Invictus Trading, Graderco, and Merec, establishing a consolidated baseline for the Group. In parallel, a preliminary review of Scope 3 emissions was undertaken to support future target-setting and improvement planning.

Collective Action

Invictus operates through a diversified portfolio of subsidiaries that collectively support the Group's integrated agro-food and logistics model. Each business plays a distinct role across trading, processing, logistics, and distribution, enabling Invictus to manage supply chains efficiently across multiple markets and geographies. While operational responsibilities are tailored to local contexts, all subsidiaries align with the Group's governance framework, risk management approach, and ESG priorities, ensuring consistency, transparency, and accountability across the organization.



Invictus Trading, established in 2014 and headquartered in the UAE, is a pioneering force in the agricultural commodities sector across the Middle East and Africa. Originally focused on raw materials, we have evolved into a diversified agro-food company specializing in grains, oilseeds, and essential commodities.



Safeen Invictus Ventures – Safeen Invictus is a joint venture between Invictus Investment PLC and SAFEEN Feeders (AD Ports Group), combining expertise in commodity trading and maritime logistics to deliver reliable bulk and breakbulk shipping worldwide. With a fleet of owned and leased third-party vessels, it offers tailored dry bulk shipping solutions. **Safeen Invictus Ventures is planned to be integrated into the Group's ESG reporting boundary in 2026.**



Graderco is one of the major players in the Moroccan Agri-Import industry, established in 1993. The company's main focus is on the Animal Feed and Flour Milling sectors. Headquartered in Casablanca, the company employs over 130 people with 6 storage terminals located near the country's main ports.



Merec Industries SA, was founded in 1998, and is today a national reference in the production of corn and wheat flour, pasta, crackers and animal feed. They have 15 production facilities in Matola, Beira and Nacala, with equipment with the highest quality standards, and a distribution network that allows us to reach all parts of the country.



Strategy



At Invictus Investment Company PLC, we recognize that the future of our business is closely linked to the stability of the markets, communities, and supply chains in which we operate. As a company active across food and logistics value chains, effective risk management and long-term value creation are core outcomes of a disciplined and practical sustainability approach.

Our approach to sustainability is embedded across the Group and integrated into our operations, guiding how we trade, transport, process, and distribute essential goods. It supports sound decision-making, strengthens resilience across our supply chains, and enables us to create value for our shareholders, customers, and wider stakeholders.

As a connector across multiple stages of the agro-food value chain, Invictus focuses its sustainability efforts on areas where it can have the greatest impact: strengthening supply chain resilience, managing environmental and operational risks, and investing in our people and governance frameworks to support responsible growth.

Investment in impact: Invictus materiality focus

At Invictus Investment Company PLC, materiality underpins our ESG strategy and helps ensure that we focus on the issues most relevant to our business, stakeholders, and long-term value creation. We identified and prioritized key Environmental, Social, and Governance topics based on their impact on our operations and their importance to stakeholders, including employees, customers, suppliers, financial partners, regulators, and communities.

In 2025, Invictus refreshed its materiality focus to reflect the evolving scale and complexity of the Group. While our core priorities remain consistent with previous years, greater emphasis was placed on strengthening governance, improving data visibility, and aligning ESG considerations more closely across subsidiaries.

The material topics identified guide strategic decision-making, resource allocation, and performance monitoring. They also shape the structure and content of this ESG Report, ensuring alignment with the Global Reporting Initiative (GRI) Standards and the ADX ESG Disclosure Guidance



Reducing Carbon Footprint

Invictus recognizes the importance of understanding and managing climate-related risks associated with logistics, processing, and energy use. In 2025, the Group focused on establishing energy and emissions baselines across key operations, supporting improved oversight and future efficiency initiatives.



Sustainable Supply Chain Management

Operating across multi-country supply chains, Invictus prioritizes transparency, ethical practices, and operational consistency. Strengthened governance frameworks and supplier oversight in 2025 supported supply chain resilience and responsible sourcing.



Community Empowerment

Invictus's operations are closely linked to the communities in which it operates. Our approach focuses on supporting economic participation, employment, and food security through responsible business practices and locally relevant initiatives.



Employee Wellness and Diversity

Employee health, safety, and development remain key priorities. In 2025, Invictus continued to invest in workforce engagement, training, and inclusive practices, recognizing their role in productivity and long-term resilience.



Integrity and Ethical Conduct

Strong governance and ethical conduct are central to Invictus's operations. Updates to the Code of Conduct and enhanced internal controls in 2025 reinforced our commitment to integrity, compliance, and effective risk management across the Group.



Our Core ESG Values

Invictus’s ESG values guide how we conduct business, make decisions, and engage with stakeholders across the Group. These values reflect our commitment to operating responsibly, managing risk effectively, and building long-term resilience across our operations and supply chains. They provide a consistent framework that shapes our culture, governance, and approach to growth, ensuring alignment between our strategic objectives and the expectations of our stakeholders.

“Our ESG values shape how we support our people, strengthen our culture, and build a responsible organization for the long term.”

Giselle Camoens
Head of Human Resources
Invictus Investment Company PLC



Upholding Integrity:
Invictus places a premium on ethical behavior and transparency. We cultivate trust through consistent, responsible actions and ensure our reputation is safeguarded with proactive management.



Collaborative Leadership:
Engaging with stakeholders, including clients, partners, employees, and communities, is critical to our success. We integrate feedback to ensure all voices contribute to the decision-making process, promoting teamwork across our organization.



Environmental Responsibility: We are dedicated to minimizing our environmental footprint by adopting sustainable practices. This includes reducing carbon emissions, conserving natural resources, and advancing energy efficiency throughout our operations.



Transparency and Responsibility: By providing clear reporting on sustainability performance and holding ourselves accountable to established goals, Invictus maintains transparency with all stakeholders. Our commitment to openness drives better results and lasting trust.



Employee Development:
We encourage our employees to engage in continuous learning and development. Through training programs and participation in green initiatives, they contribute to both company growth and our overarching sustainability goals.



Commitment to Continuous Improvement:
Our dedication to innovation means we are always striving for better. By regularly assessing and adapting to changing market conditions and sustainability practices, Invictus stays at the forefront of progress, leading by example in a dynamic global landscape.



Policy Integration

Invictus Investment Company Plc is currently in the process of developing an Integrated ESG & Impact Policy and Procedure, which will be implemented in 2026 and will establish the Group's overarching framework for managing environmental, social, governance, and impact-related matters across its operations and supply chains.

The Policy sets out Invictus' commitments to compliance with applicable laws and international standards, including labour and human rights protections, environmental stewardship, responsible supply chain practices, and stakeholder engagement. It also defines the Group's approach to impact management, aligned with the United Nations Sustainable Development Goals (SDGs), with a particular focus on supporting livelihoods, responsible trade, and sustainable agriculture.

Future ESG Reporting will be prepared in line with, and informed by, the Integrated ESG & Impact Policy currently under development. The disclosures, performance indicators, and initiatives presented throughout this report reflect the Group's approach and direction and are intended to support the implementation of the Policy from 2026 onwards. Where relevant, references are made to progress and planned actions aligned with the commitments outlined in the Policy across sections covering governance, labour and human rights, environmental management, supply chain due diligence, and impact measurement.

The Policy will serve as the foundation for Invictus' ESG governance and will continue to guide decision-making, risk management, and performance monitoring as the Group strengthens its sustainability practices and reporting over time. The Policy is reviewed annually by senior management and approved by the Board of Directors. Compliance with the Policy is monitored through the Compliance function, while Internal Audit independently evaluates the effectiveness of ESG-related controls.



United Nations Sustainable Development Goals

Invictus's ESG strategy is aligned with the United Nations Sustainable Development Goals (UN SDGs), reflecting the Group's focus on responsible growth, supply chain resilience, and strong governance. Further details on how our strategic priorities and focus areas align with the SDGs are set out in the relevant sections of this ESG Report, which outline our approach and progress across environmental, social, and governance topics.



Our focus areas



Environmental Stewardship

Invictus's approach to environmental stewardship focuses on managing operational impacts through efficient use of energy, water, and resources. The Group prioritizes improving environmental performance across its operations by monitoring consumption, reducing emissions where feasible, and promoting practices that support climate resilience and responsible resource management.

Social Empowerment

Invictus is committed to creating positive social outcomes for its employees, consumers, and the communities it serves. This includes fostering a safe, inclusive, and supportive workplace, promoting employee well-being and development, ensuring product quality and consumer safety, and advancing equal opportunities across the organization.

Ethical Governance and Partnerships

Strong governance underpins Invictus's business model and long-term sustainability. The Group emphasizes ethical conduct, transparency, and accountability through effective Board oversight, robust compliance frameworks, responsible partnerships, and secure technological practices that protect data and maintain stakeholder trust.

Our Approach to ESG

At Invictus Investment Company PLC, ESG is an integral part of how we manage risk, guide decision-making, and support long-term value creation. Our approach reflects the evolving nature of our operations across trading, logistics, and processing, and is designed to ensure responsible growth as the Group continues to expand across markets and geographies.

Building on the foundations established in previous years, our 2025 ESG framework strengthens alignment between strategy, governance, and operations. It enables consistent oversight across subsidiaries while remaining flexible enough to address local operational contexts. Through this approach, Invictus seeks to balance commercial objectives with responsible business practices, transparency, and accountability.

ESG Governance

Overall accountability for ESG at Invictus Investment rests with senior management, supported by the Board through its oversight of strategy, risk management, and governance frameworks. ESG considerations are embedded into existing governance structures, ensuring that sustainability-related risks and opportunities are assessed alongside financial and operational matters

Management functions, including Compliance, Finance, and Human Resources, collaborate to support the implementation of ESG policies and controls across the Group. Progress against ESG priorities is monitored through internal reviews and reporting, enabling informed decision-making and continuous improvement. Internal Audit maintains independent oversight and provides assurance on the effectiveness of ESG-related controls and governance processes.

Our Material Topics

Invictus's ESG strategy and initiatives are guided by the topics most relevant to the Group's business model, stakeholders, and long-term resilience. These considerations reflect both the impact of ESG topics on Invictus's operations and the expectations of key stakeholders across the value chain.

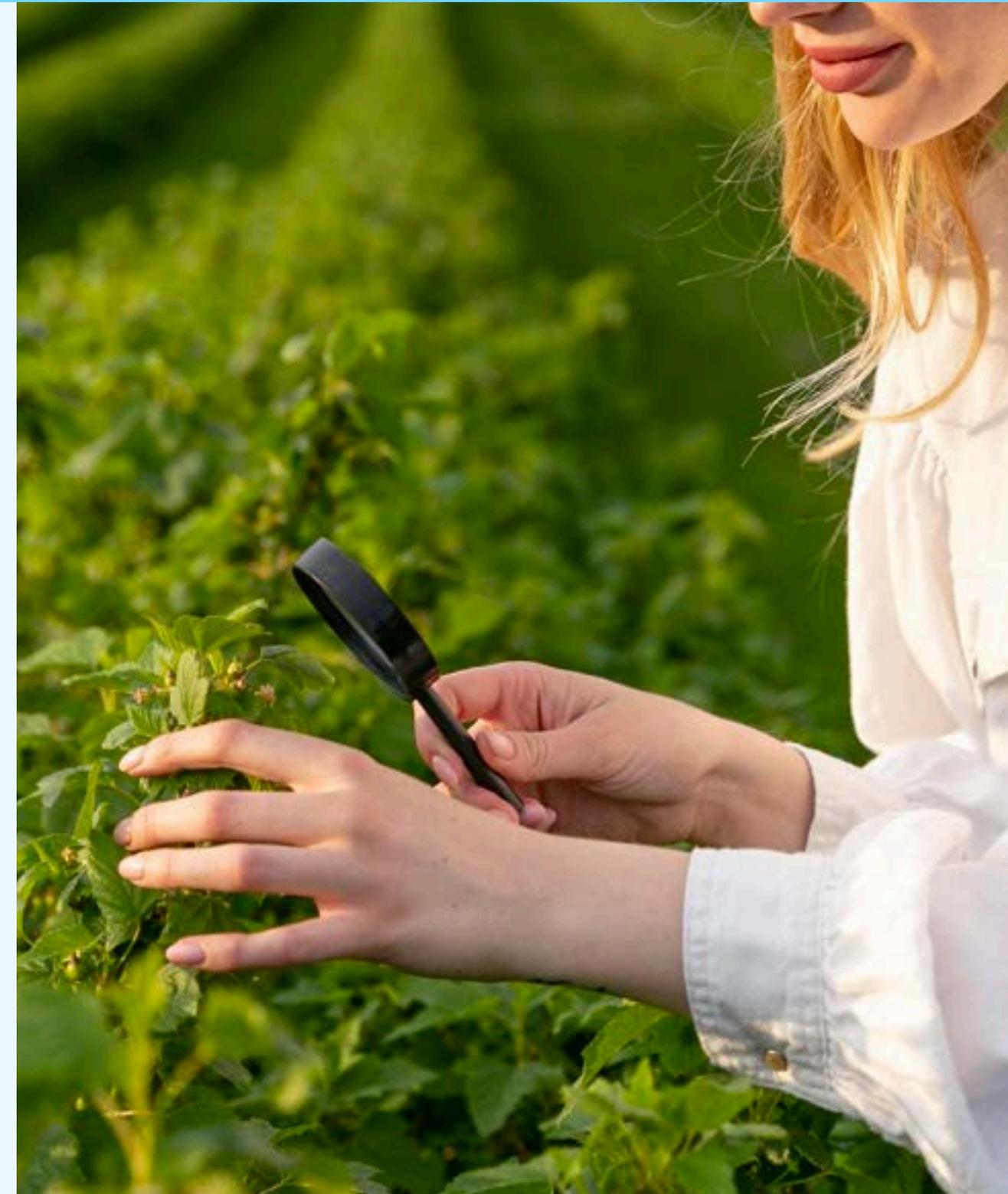
For 2025, the materiality focus reflects the Group's expanded operational footprint and increased complexity. While core priorities remain consistent, greater emphasis has been placed on governance, data quality, and cross-subsidiary alignment. The resulting material topics shape strategic priorities, risk management processes, and the structure of this ESG Report.



Our ESG Framework and Materiality

Our ESG priorities align with, and contribute to, a select number of the United Nations Sustainable Development Goals (SDGs). The table below highlights the SDGs most relevant to Invictus's operations and focus areas.

UN SDG	SDG Title	Invictus Contribution
SDG 3	Good Health and Well-being	Promoting employee health and well-being through workplace safety measures, wellness initiatives, and access to preventive health programs across the Group.
SDG 4	Quality Education	Supporting workforce development through structured training programs, including financial reporting, digital tools, and skills development initiatives.
SDG 5	Gender Equality	Advancing equal opportunity and inclusion through fair employment practices, awareness initiatives, and policies that promote diversity across the organization.
SDG 6	Clean Water and Sanitation	Managing water use responsibly across operations by monitoring consumption and promoting efficient use in processing and logistics activities.
SDG 7	Affordable and Clean Energy	Improving energy efficiency through operational controls, monitoring, and optimization across offices, warehouses, and processing facilities.
SDG 8	Decent Work and Economic Growth	Supporting job creation, safe working conditions, ethical labor practices, and economic participation across markets where Invictus operates.
SDG 9	Industry, Innovation and Infrastructure	Strengthening logistics, processing, and digital infrastructure to improve supply chain efficiency, resilience, and operational reliability.
SDG 13	Climate Action	Establishing energy and emissions baselines to improve visibility of environmental impacts and support informed risk management and future improvements.
SDG 16	Peace, Justice and Strong Institutions	Upholding ethical conduct, transparency, and accountability through strong governance frameworks, updated codes of conduct, and compliance oversight.



Environmental Stewardship

Invictus is focused on strengthening food and trade systems in a responsible and resilient manner. We recognize that a practical and integrated approach to sustainability is essential to managing risk, supporting long-term value creation, and meeting the needs of the markets in which we operate. As the Group continues to grow, we are expanding and refining our ESG practices to respond to evolving challenges and to support reliable, efficient supply chains across our operations.

456,189+ Imperial Gallons
of water consumed to support increased operational activity across the year

218.9+ Cubic Meters
of waste generated and tracked through enhanced environmental monitoring

713,660+ kWh
of electricity used to power core operations and facilities

285 metric tons CO₂e
of total emissions recorded, reflecting higher operational throughput year-on-year

Environmental Management at Invictus

Advancing Environmental Stewardship in 2025:

Building on the foundations established in prior years, Invictus Investment Company PLC continued to strengthen its approach to environmental stewardship in 2025. The Group’s focus remained on improving visibility over environmental impacts, enhancing operational efficiency, and embedding responsible resource management practices across its operations. Progress during the year reflects a measured and data-driven approach, aligned with the evolving scale and complexity of the Group.

Energy and Emissions:

In 2025, Invictus advanced its understanding of energy use and emissions across key operations. Energy consumption and emissions calculations were completed for core subsidiaries, establishing a consolidated baseline to support improved oversight and informed decision-making. These efforts enable the Group to identify areas of higher consumption, manage associated risks, and support gradual efficiency improvements over time.

Water Management:

Invictus continued to focus on responsible water management across its operations, particularly in processing and logistics activities. Efforts during 2025 centered on monitoring water consumption, improving data consistency, and promoting efficient use where feasible. By strengthening visibility over water usage, the Group aims to support operational efficiency while minimizing unnecessary consumption.

Waste Management:

Waste management remained an important area of focus in 2025. Invictus continued to track waste generation across selected operations and promote appropriate disposal and segregation practices. Employee awareness and operational controls supported improved waste handling, contributing to reduced operational risk and greater consistency in waste management practices across the Group.



Months	Water (IG)	Waste (CBM)	Electricity (kWh)	Fuel (L)	CO2e (KG)
Jan	34,760	17.6	45,740	1,620	18,296
Feb	36,960	16.5	43,160	1,740	17,264
Mar	34,900	17.6	41,540	1,950	16,616
Apr	25,058	13.2	49,500	1,880	19,800
May	37,853	14.3	57,300	2,140	22,920
Jun	41,942	19.8	62,980	1,765	25,192
Jul	49,491	13.2	68,920	1,905	27,568
Aug	47,716	18.7	78,160	1,690	31,264
Sep	41,081	22	76,460	1,870	30,584
Oct	43,353	22	72,080	1,995	28,832
Nov	34,676	22	66,340	1,820	26,536
Dec	50,519	22	51,480	2,094	20,592

The Earth Bowl



The Activity:

As part of its Environmental Stewardship agenda, Invictus introduced The Earth Bowl, a Group-wide employee engagement activity designed to promote environmental awareness through hands-on participation. The initiative reflects Invictus's belief that environmental responsibility is strengthened when employees are actively involved and empowered to understand sustainability concepts in a practical way.

The Earth Bowl invited employees to work in small teams to design and build self-sustaining terrariums, introducing participants to the principles of ecosystems, resource balance, and long-term environmental care. By creating miniature closed-loop environments, employees were encouraged to reflect on the importance of responsible resource use and the interconnected nature of environmental systems.



Awareness in the Workplace:

Beyond its environmental theme, the activity also supported collaboration and engagement across teams. Participants worked together creatively, fostering dialogue around sustainability in an informal and accessible setting. Each participant retained their terrarium, serving as a lasting reminder of individual responsibility and collective action in supporting environmental stewardship.

The Earth Bowl complements Invictus's broader environmental efforts by reinforcing awareness, culture, and behavioral change. While the initiative does not aim to deliver immediate operational reductions, it plays an important role in embedding environmental thinking into the workplace and strengthening employee engagement with the Group's ESG priorities.



Environmental/Social Performance at Merec

In 2025, Merec strengthened its environmental management through structured monitoring of key resources and operational outputs, enhancing transparency and alignment with Invictus Investment Company PLC’s Group ESG framework. Data collected across operating sites covers water, electricity, fuel, and waste, supporting informed operational oversight. The data presented reflects site-level reporting consolidated into Group disclosures, and methodologies are in the process of being harmonized across subsidiaries to enhance consistency in future reporting cycles.

Total water consumption for the year was **118,744.77 m³**, while electricity usage reached **45,728,225.4 kWh**, reflecting the energy-intensive nature of core operations. Diesel remained a significant input, with **1,815,859.99 litres** consumed across production, logistics, and site activities. **Gas consumption totalled 49,163.06 GJ** during the reporting period.

Merec 2025 – Resource Consumption Summary				
Site	Water (m ³)	Electricity (kWh)	Diesel (L)	Gas (GJ)
MS	26,147.77	5,835,991	71,996.94	44,100.00
MM	1,501.00	9,740,016	18,200.90	5,063.06
MB	82,524.00	20,917,264	1,695,933.00	0.00
MN	8,572.00	9,234,954.40	29,729.26	0.00
Total	118,744.77	45,728,225.40	1,815,859.99	49,163.06

Social Empowerment

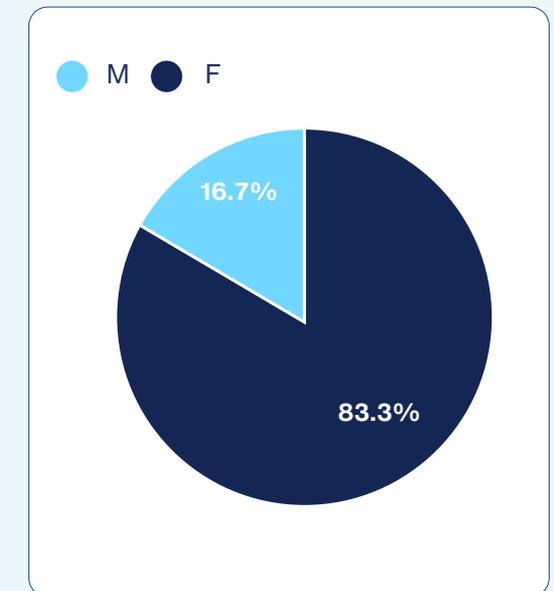
Merec’s social performance reflects a structured approach to workforce management and occupational health and safety. During the reporting period, Merec reported a total workforce of 1,637 employees and contractors, comprising 818 permanent employees, 37 temporary employees, and 782 contractors. Occupational health and safety oversight remained in place throughout the year, with 36 work-related incidents reported, zero fatalities, and a Lost Time Injury Frequency Rate (LTIFR) of 6.82, underscoring the importance of ongoing safety awareness and preventive controls across operations.

Employee information:

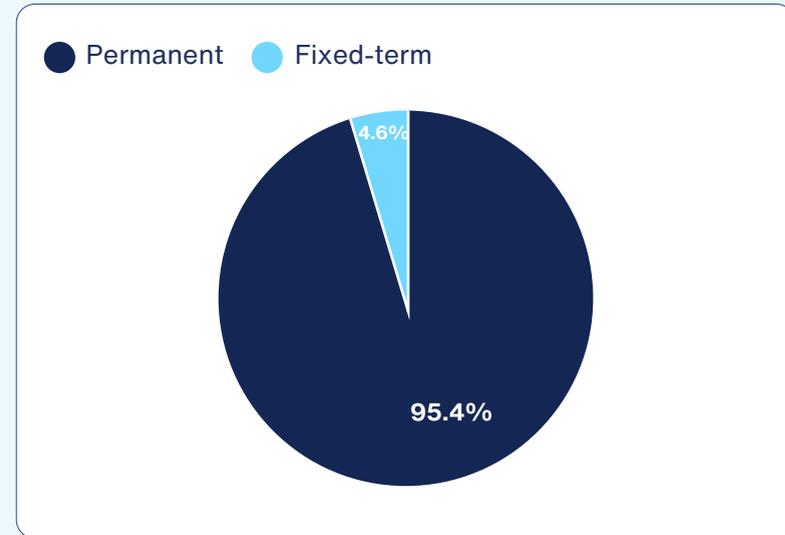
1. Number of Employees

MEREC INDUSTRIES	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MILLS	162	157	156	156	158	157	159	160	160	160	159	159
INDUSTRIAL BAKERY	198	231	197	196	193	132	98	78	93	93	91	91
PASTA	90	88	87	87	83	83	82	82	81	79	80	83
FEED MILL	46	45	45	45	45	45	45	45	44	43	44	44
BUSINESS AREAS	496	521	485	484	479	417	384	365	378	375	374	377
EXECUTIVE BOARD	1	1	1	1	1	1	1	1	1	1	1	1
CEO OFFICE	27	28	25	28	28	28	30	31	30	30	30	30
SALES	47	40	44	43	42	45	48	48	48	48	49	48
FINANCE	41	31	42	42	46	49	53	52	48	48	48	48
QUALITY	50	51	50	49	49	48	48	48	50	51	52	52
HUMAN RESOURCES	16	16	20	18	18	18	16	16	17	17	17	16
PROCUREMENT	22	22	22	22	22	22	22	23	25	25	26	27
LOGISTIC	91	92	94	89	90	89	94	94	96	98	97	98
MAINTENANCE	114	91	114	114	113	113	118	127	115	116	121	121
BUSINESS SUPPORT	409	372	412	406	409	413	430	440	430	434	441	441
Total	905	893	897	890	830	830	814	805	808	809	815	818

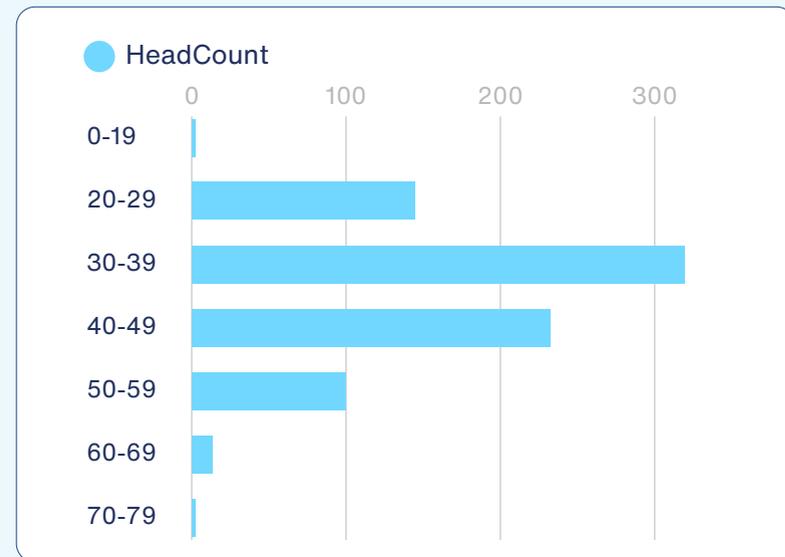
2. Number of Employees by Gender:



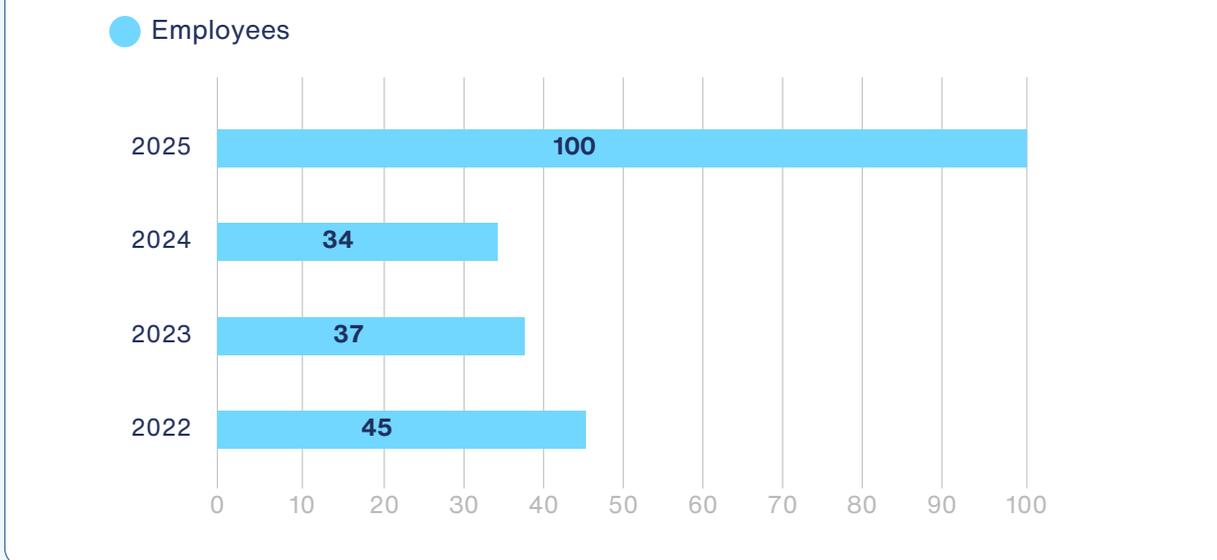
3. Number of Employees by Contract Type



4. Number of Employees by Age Range



New employee hires in 2025:



Turnover Rate:

Average Annual Turnover Rate



The annual average employee turnover rate reflects the operational nature of the workforce and the use of contractors across Merec’s activities. Workforce stability and retention remain focus areas, supported by ongoing initiatives in training, employee engagement, and working conditions.

Governance and Ethical Practices

Merec operates within a defined governance framework aligned with Invictus Investment Company PLC’s Group standards for ethics, compliance, and accountability. Governance practices emphasize transparency, documented processes, and adherence to internal controls across operations.

The company confirms the implementation of key governance policies, including an anti-corruption and bribery policy, a whistleblower policy, and a human rights policy, which collectively establish expectations for ethical conduct, compliance, and responsible business practices.

In addition to internal governance controls, Merec continues to engage with local communities through charitable and social initiatives. During the reporting period, charitable contributions amounted to **257,800 Metical**, reflecting continued community engagement alongside core operations



Environmental/Social Performance at Graderco

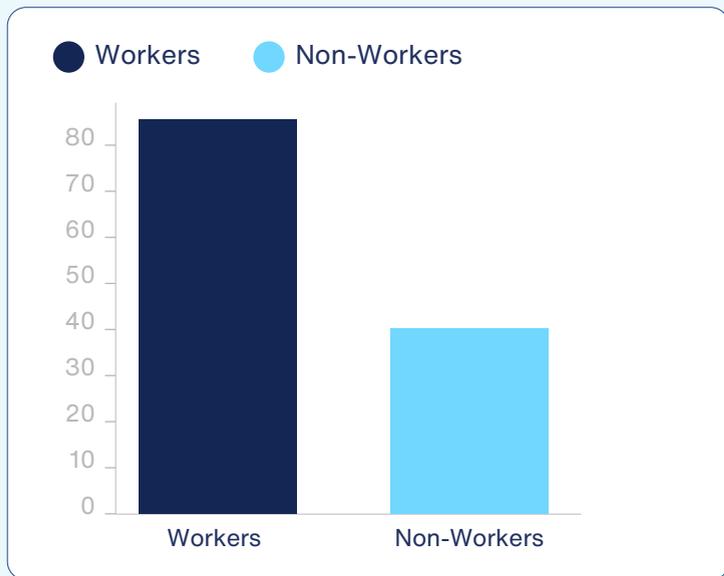
Environmental performance in 2025 reflects variations in operational activity across the year. Monthly water and electricity consumption fluctuated in line with production intensity, with higher usage during peak operational periods and lower consumption during reduced activity months. These trends highlight the direct relationship between operational demand and resource use, while improved monitoring has strengthened visibility into consumption patterns and established a clearer environmental baseline.

From a workforce perspective, Graderco maintains a predominantly operational employee base, supported by administrative and management functions. The workforce remains largely male, consistent with the nature of operations, and is concentrated within mid-career age groups, indicating a stable and experienced employee profile. Headcount growth over recent years reflects continued business expansion and increasing operational capacity.



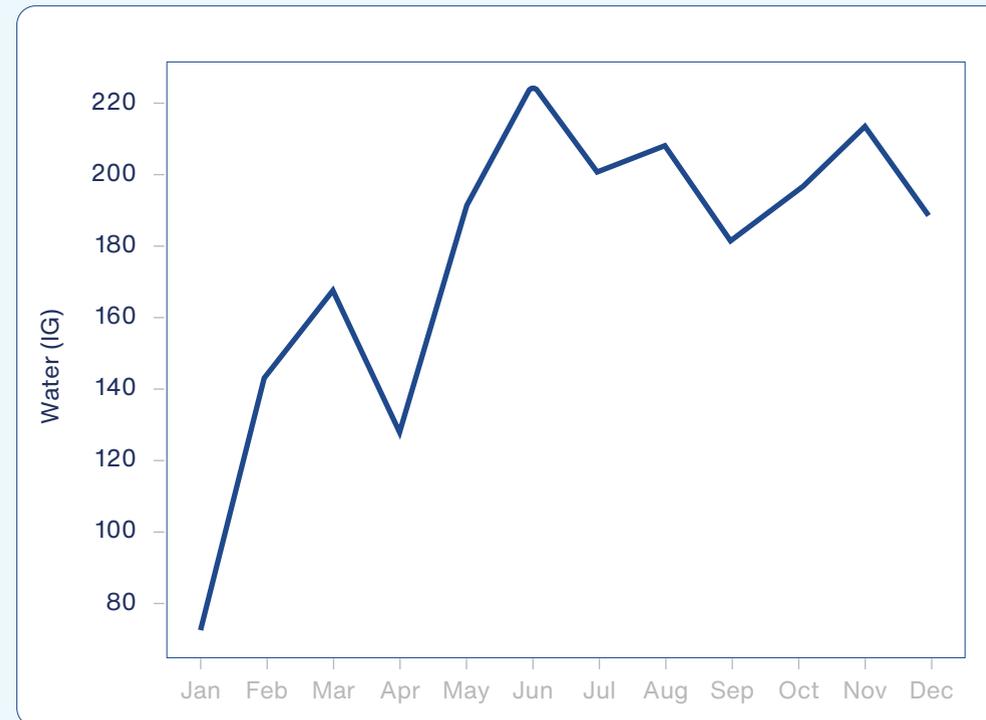
Employees by Category (2025)

In 2025, Graderco employed 130 people, comprising 85 operational workers and 45 non-workers, reflecting a workforce structure aligned with operational delivery and effective support functions. This composition highlights operational intensity while demonstrating sufficient administrative and managerial capacity to support business activities.



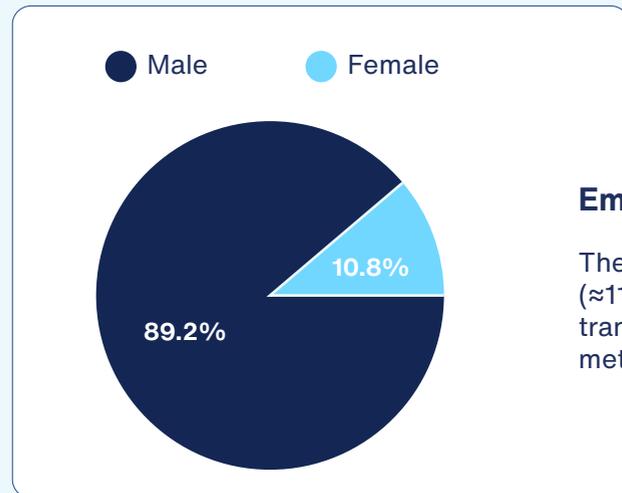
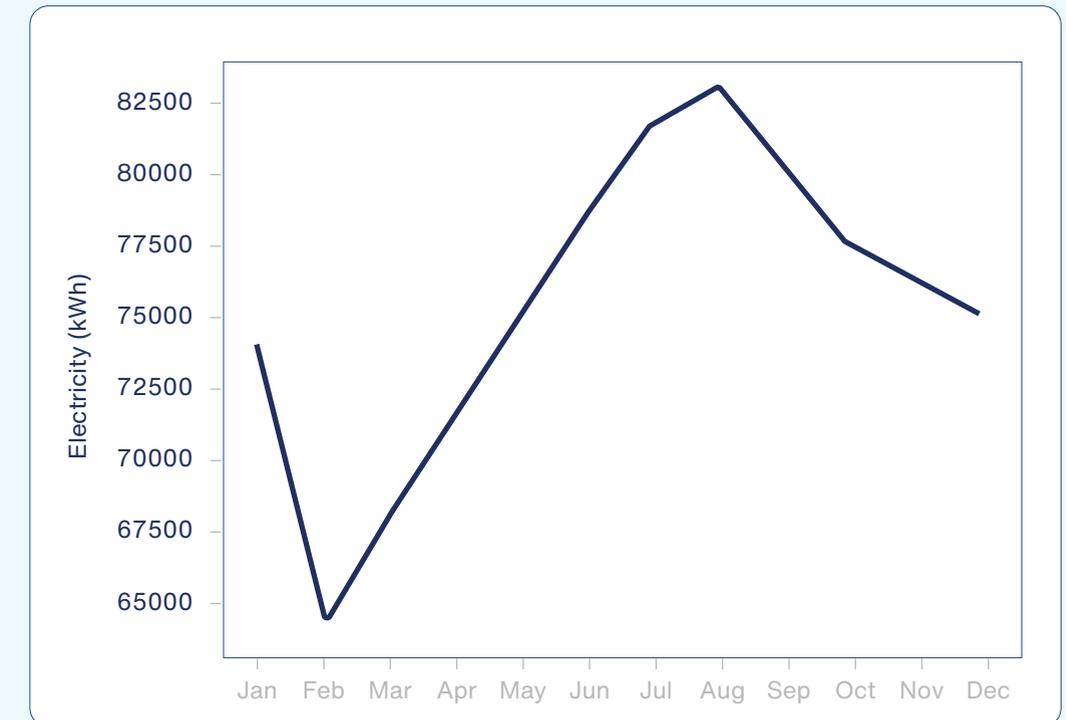
Monthly Water Consumption (2025)

Water consumption from January to December 2025 followed a clear operational pattern, with a mid-year peak and stabilization toward the final quarter. These trends provide insight into operational resource use and support reporting under GRI 303 (Water and Effluents).



Monthly Electricity Consumption (2025)

Electricity usage across 2025 increased during periods of higher operational intensity, with peak demand recorded mid-year. This consumption profile supports analysis of energy use and informs Graderco's energy management narrative under GRI 302.



Employees by Gender (2025)

The workforce consisted of 116 male employees (~89%) and 14 female employees (~11%), reflecting the operational nature of Graderco's activities. This data supports transparent gender diversity disclosure in line with GRI 2-7 and ADX workforce metrics and establishes a clear baseline for future monitoring.



Social Empowerment

A photograph of three people—two men and one woman—working together to plant a young tree in a field. They are all crouching down, focused on the task. The man on the right is holding a green watering can. The background shows a line of bare trees under a bright sky, suggesting a late winter or early spring setting. The overall mood is one of community and environmental stewardship.

Supporting our people, communities, and consumers is a core part of how Invictus operates as a responsible business. Our approach to social empowerment reflects the belief that long-term success is closely linked to the well-being of the individuals and communities connected to our operations and supply chains.

At Invictus, social empowerment extends beyond internal workforce initiatives. It encompasses how we engage with local communities, uphold high standards of product quality and safety, and contribute to economic participation across the markets in which we operate. Through responsible employment practices, skills development, and inclusive engagement, we aim to create positive and lasting social outcomes aligned with our business activities. The Group is developing a structured due diligence approach aligned with the UN Guiding Principles on Business and Human Rights to identify, prevent, and mitigate adverse human rights impacts across its operations and supply chain.

Focusing on employee wellbeing

At Invictus, we believe a healthy and engaged workforce is critical to long-term performance. Our approach to employee well-being reflects the realities of our operations while supporting the diverse needs of our people across roles and locations.

Through the Invictus Cares Framework, we take a holistic view of well-being that brings together physical, mental, financial, social, and career-related initiatives, ensuring practical and accessible support for employees throughout their professional journey.



Mental Health & Resilience

Invictus is committed to fostering a workplace culture where mental well-being is recognized as an essential part of overall health. We promote awareness through internal engagement sessions, access to supportive resources, and initiatives that encourage open dialogue around stress management, resilience, and work-related pressures. These efforts aim to reduce stigma and help employees feel supported in maintaining balance and focus.



Physical Wellness

We encourage healthy lifestyles through initiatives that promote physical activity, nutrition awareness, and preventive care. Employees benefit from access to medical insurance plans, wellness programs, and partnerships that support active living. Where possible, we also encourage flexible working arrangements that help employees manage their physical well-being alongside professional responsibilities.



Financial Stability

Recognizing the importance of financial stability, Invictus supports employees through competitive compensation structures, insurance coverage, and programs that promote financial awareness and planning. Our approach focuses on helping employees make informed decisions that support both short-term security and long-term financial resilience.



Work-Life Balance & Engagement

Invictus places strong emphasis on fostering connection, collaboration, and a sense of belonging across the organization. Through employee engagement activities, team initiatives, and inclusive workplace practices, we aim to strengthen relationships and support positive work environments. Flexible working options, where applicable, further support work-life integration and employee well-being.

Protecting Employee Health & Safety:



100% of full-time employees continue to be provided with comprehensive health insurance, reaffirming our commitment to employee well-being.

At Invictus Investment, safeguarding the health and safety of our employees remains a core operational priority. Our approach to occupational health and safety goes beyond regulatory compliance, focusing on proactively identifying risks, strengthening safety culture, and protecting the wellbeing of our people across all operations, in line with recognised industry best practices.

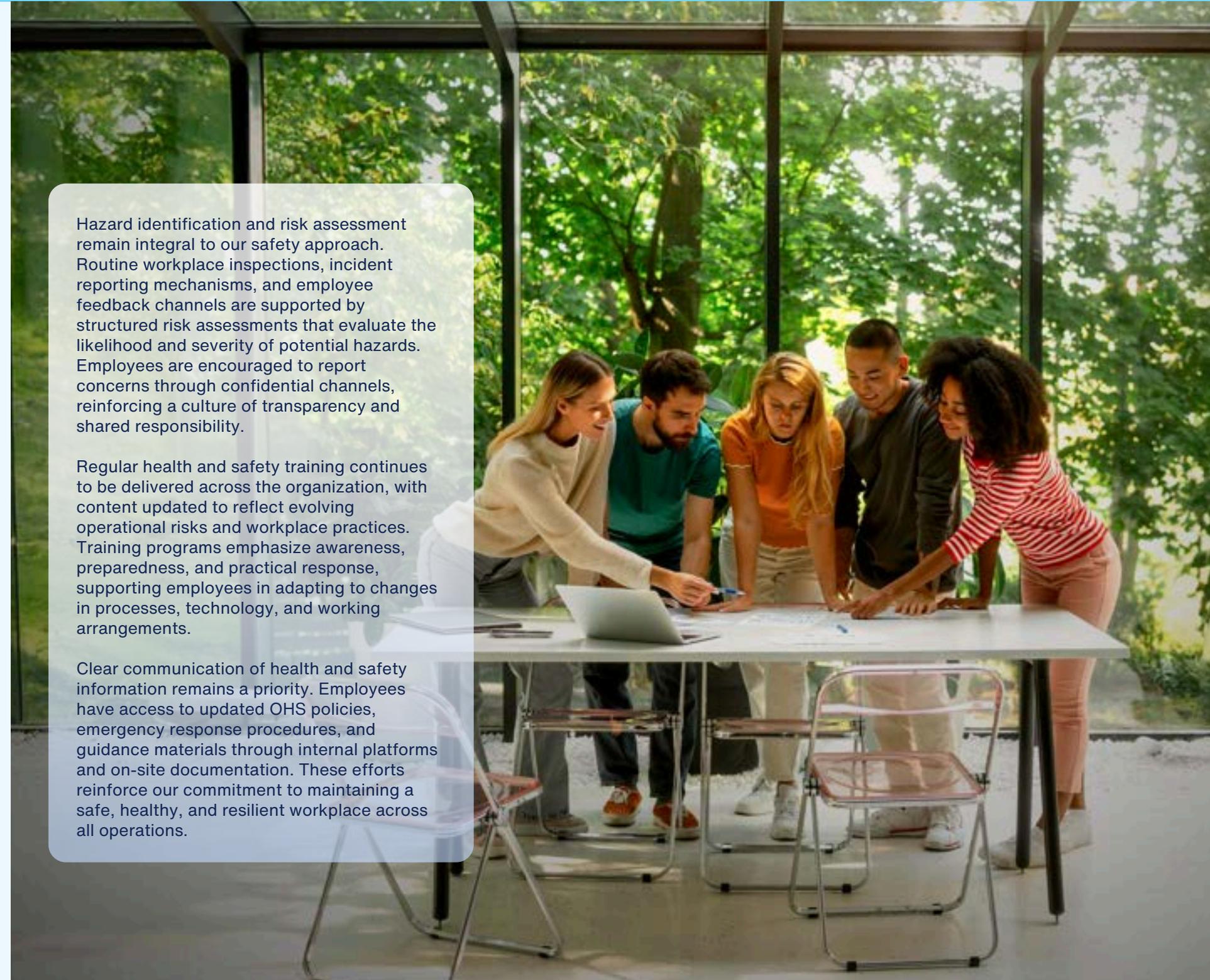
In 2025, we further strengthened our health and safety framework through targeted operational and digital enhancements. These included the introduction of a **digital employee check-in and check-out system**, enabling improved visibility of employee location during working hours. This supports enhanced safety oversight for employees working remotely, in transit, or across multiple sites, while maintaining appropriate privacy controls. The system complements existing attendance and access controls and supports more effective incident response and workforce safety management.

Our OHS system applies to employees, contractors, and visitors engaged in work-related activities under the organization's control. Coverage is designed to reflect the diversity of our operations, encompassing office-based, logistics, and operational environments. Policies and procedures extend across production, maintenance, administrative, and hybrid work scenarios, ensuring consistent standards across functions and locations.

Hazard identification and risk assessment remain integral to our safety approach. Routine workplace inspections, incident reporting mechanisms, and employee feedback channels are supported by structured risk assessments that evaluate the likelihood and severity of potential hazards. Employees are encouraged to report concerns through confidential channels, reinforcing a culture of transparency and shared responsibility.

Regular health and safety training continues to be delivered across the organization, with content updated to reflect evolving operational risks and workplace practices. Training programs emphasize awareness, preparedness, and practical response, supporting employees in adapting to changes in processes, technology, and working arrangements.

Clear communication of health and safety information remains a priority. Employees have access to updated OHS policies, emergency response procedures, and guidance materials through internal platforms and on-site documentation. These efforts reinforce our commitment to maintaining a safe, healthy, and resilient workplace across all operations.



Diversity, Equity, and Inclusion

At Invictus, diversity, equity, and inclusion are integral to building a strong, resilient, and high-performing organization. Operating across multiple geographies, cultures, and markets, we recognize that our people bring different perspectives, experiences, and backgrounds that strengthen decision-making and support sustainable growth. Our approach to DEI is grounded in fairness, respect, and opportunity, and continues to evolve alongside the organization.

We focus on creating an environment where individuals feel valued, respected, and able to contribute meaningfully, regardless of role, gender, nationality, or background. DEI at Invictus is embedded within our workplace culture, hiring practices, and employee engagement initiatives, supporting a professional environment built on trust, collaboration, and shared purpose.

Building an inclusive workplace

Invictus is committed to fostering an inclusive workplace culture where employees feel supported and heard. We promote open communication, respectful collaboration, and behaviors that reinforce belonging across teams and functions. Our leadership and management practices emphasize fairness, accountability, and consistency, helping to ensure that inclusion is reflected in everyday decision-making.

During 2025, Invictus continued to strengthen its workplace culture through targeted engagement initiatives, including **Culture Day, International Women's Day, and International Men's Day** activities. These initiatives provided opportunities for dialogue, awareness, and connection, reinforcing shared values and encouraging mutual understanding across the organization.

Equity and opportunity

Equity at Invictus is reflected through fair employment practices and equal access to opportunities for growth and development. Our recruitment and talent management processes are designed to support diverse hiring across roles and levels, with a focus on skills, experience, and potential. We aim to ensure that employment decisions are objective, transparent, and aligned with business needs.

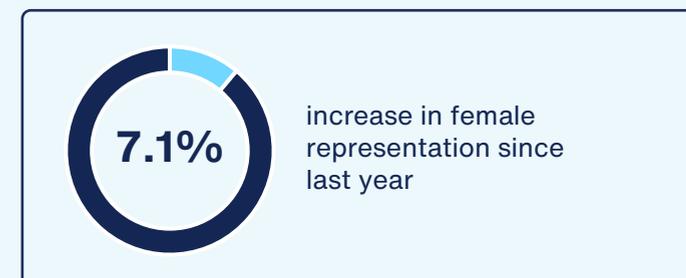
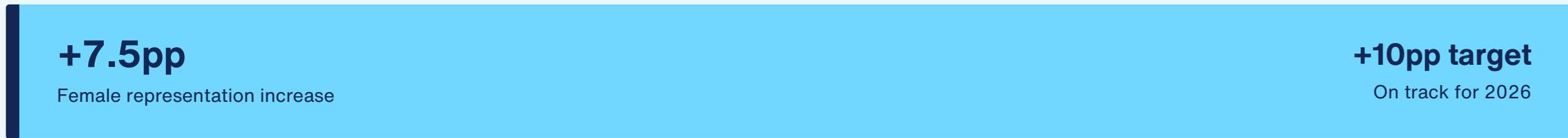
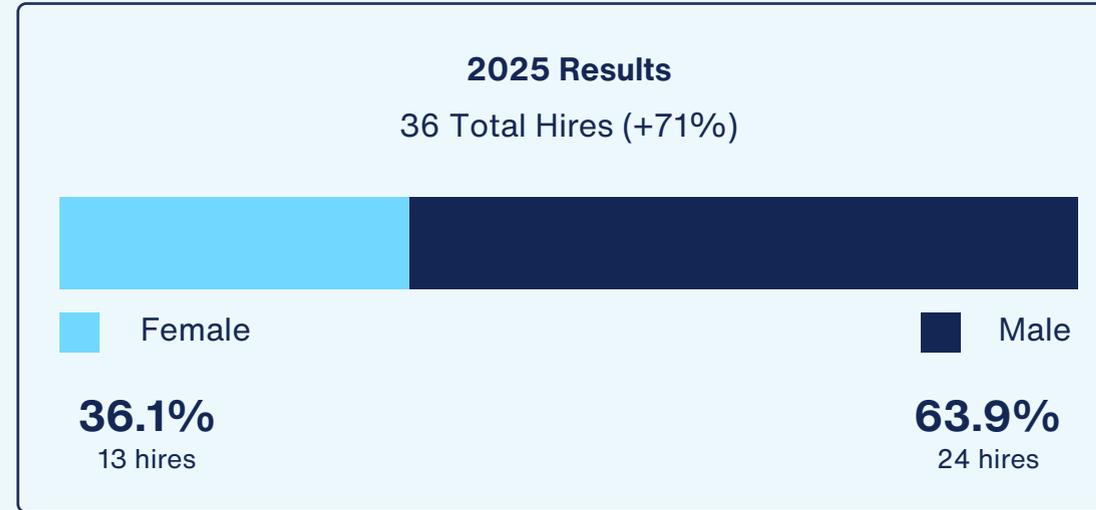
We continue to promote equal opportunity by supporting professional development, internal mobility, and training initiatives that enable employees to build skills and advance their careers. These efforts contribute to a balanced and inclusive workforce that reflects the regions in which we operate.

Engagement and culture

Employee engagement plays a key role in reinforcing DEI at Invictus. Through team activities, awareness sessions, and company-wide initiatives, we encourage participation and collaboration across departments and locations. These initiatives help strengthen relationships, promote inclusion, and foster a positive workplace experience.



Gender distribution yoy comparison invictus



71.4%
of hiring occurred in the reported year, reflecting an increase in Invictus' recruitment activity year-on-year.

0%
Zero discrimination cases reported at Invictus Investment during 2025

Training and Development

At Invictus, learning and development are central to building a capable, resilient, and future-ready workforce. As the Group continues to grow and operate across increasingly complex markets, we invest in targeted training programs that strengthen technical expertise, support professional growth, and enhance decision-making at all levels of the organization.

Total Learning Hours Group Wide

Total Learning Hours

8,280 hrs.

Total Engagement Hours

1,200 hrs.

Combined Total

9,480 hrs.

Unique Employees

338

Building technical and professional capability

During the year, Invictus delivered a range of structured training programmes aimed at strengthening core technical, analytical, and cultural capabilities across the Group. Key focus areas included financial and reporting excellence through a comprehensive IFRS Training Programme delivered with external subject-matter experts, alongside an **Arabic Beginner Training Programme involving 30 participants and delivering a total of 411 learning hours**, designed to enhance basic language skills and regional cultural familiarity.

The IFRS training engaged **31 participants** from Invictus and its subsidiaries, including Meref, Graderco, and Angata, and delivered a total of **644 training hours** across four days. The program covered key IFRS standards and updates, including revenue recognition, financial instruments, impairment, consolidation, and group accounting. The sessions combined technical instruction with case studies, interactive exercises, and assessments, and received **100% positive feedback** for content quality and practical relevance.

Strengthening data and digital skills

In line with the Group’s focus on data-driven decision-making, Invictus also delivered targeted **Power BI training** sessions to enhance analytical and visualization capabilities. Participants received hands-on instruction covering Power BI fundamentals, advanced data transformations, DAX calculations, and dashboard development. The training emphasized practical application, enabling teams to translate data into insights that support reporting, performance monitoring, and management decision-making.

To further support productivity and executive-level analysis, Invictus conducted an **advanced Microsoft Copilot walkthrough session** for experienced users. This interactive session demonstrated how Copilot can be leveraged across Excel, Microsoft Teams, and PowerPoint to support financial analysis, forecasting, reporting automation, and executive presentation development. Real Invictus use cases were used to illustrate how digital tools can enhance efficiency, insight generation, and leadership reporting.

Learning through engagement and collaboration

In addition to formal training programs, Invictus continued to promote learning through engagement-based initiatives. Team-building and development activities were delivered to reinforce collaboration, communication, and performance alignment. These initiatives linked experiential learning with practical workplace application, supporting both individual development and team effectiveness.

Investing in continuous development

Training and development at Invictus are supported by dedicated budgets and structured planning to ensure learning remains accessible and relevant across the organization. We continue to monitor participation, feedback, and outcomes to refine our approach and align future programs with organizational priorities.

As Invictus evolves, we remain committed to strengthening learning opportunities that support professional growth, enhance technical capability, and contribute to a high-performing and future-ready workforce.

2025 Learning and Development Highlights:

AED 510,714

Budgeted to be invested in Scheduled Employee Training organization wide

AED 50,001

Budgeted to be invested in Unscheduled Employee Training organization wide

AED 120,755

Budgeted to be invested in Professional Development Certifications organization wide

AED 110,100

Budgeted to be invested in Higher Education Support organization wide

Code of Conduct and Ethical Business Practices

At Invictus Investment Company PLC, strong governance and ethical conduct are fundamental to how we empower our people, protect stakeholders, and operate responsibly across all markets. In 2025, we introduced a **revised and enhanced Code of Conduct (Version 2.0)**, reinforcing our commitment to integrity, accountability, and respect in every aspect of our business

The updated Code serves as a practical framework that guides everyday decision-making for employees, management, and third parties acting on behalf of Invictus. It sets clear expectations around ethical behavior, legal compliance, transparency, and professionalism, ensuring that all individuals are treated fairly and with dignity, regardless of role, geography, or background.

Link to Social Empowerment

Our Code of Conduct plays a central role in advancing **Social Empowerment** across the Invictus Group. It establishes a safe, inclusive, and respectful workplace by explicitly addressing areas such as diversity and inclusion, ethical hiring, prevention of harassment and bullying, employee well-being, and mental health. By embedding these principles into our governance framework, we create an environment where employees feel protected, heard, and empowered to perform at their best.

The revised Code strengthens:

- 1

Inclusive workplace standards, promoting equal opportunity, merit-based employment, and respect for cultural and individual differences
- 2

Zero-tolerance policies on harassment, discrimination, retaliation, bribery, corruption, and unethical conduct
- 3

Clear speak-up mechanisms, including confidential reporting channels and robust anti-retaliation safeguards, empowering employees to raise concerns without fear
- 4

Leadership accountability, requiring managers to model ethical behavior, foster psychological safety, and actively support employee well-being

Governance, Accountability, and Trust

The Code applies to all employees, officers, contractors, and business partners and is supported by mandatory training, leadership oversight, and enforcement mechanisms. Compliance with the Code is a condition of employment and engagement, reinforcing accountability at every level of the organization.

By strengthening our Code of Conduct in 2025, Invictus reinforces trust with employees, customers, suppliers, investors, regulators, and communities. The Code underpins our ESG framework by translating our values into clear standards of behavior—ensuring that social responsibility, ethical governance, and long-term sustainability remain integral to how we operate and grow.



Scan the QR Code above to access the Integrity Line directly

Governance

A close-up photograph of two business professionals shaking hands. The person on the left is wearing a dark blue suit jacket, and the person on the right is wearing a maroon suit jacket. They are both wearing white dress shirts. Their hands are clasped together in a firm grip. Below their hands, a document with some text is visible, though it is out of focus. The background is dark and blurred.

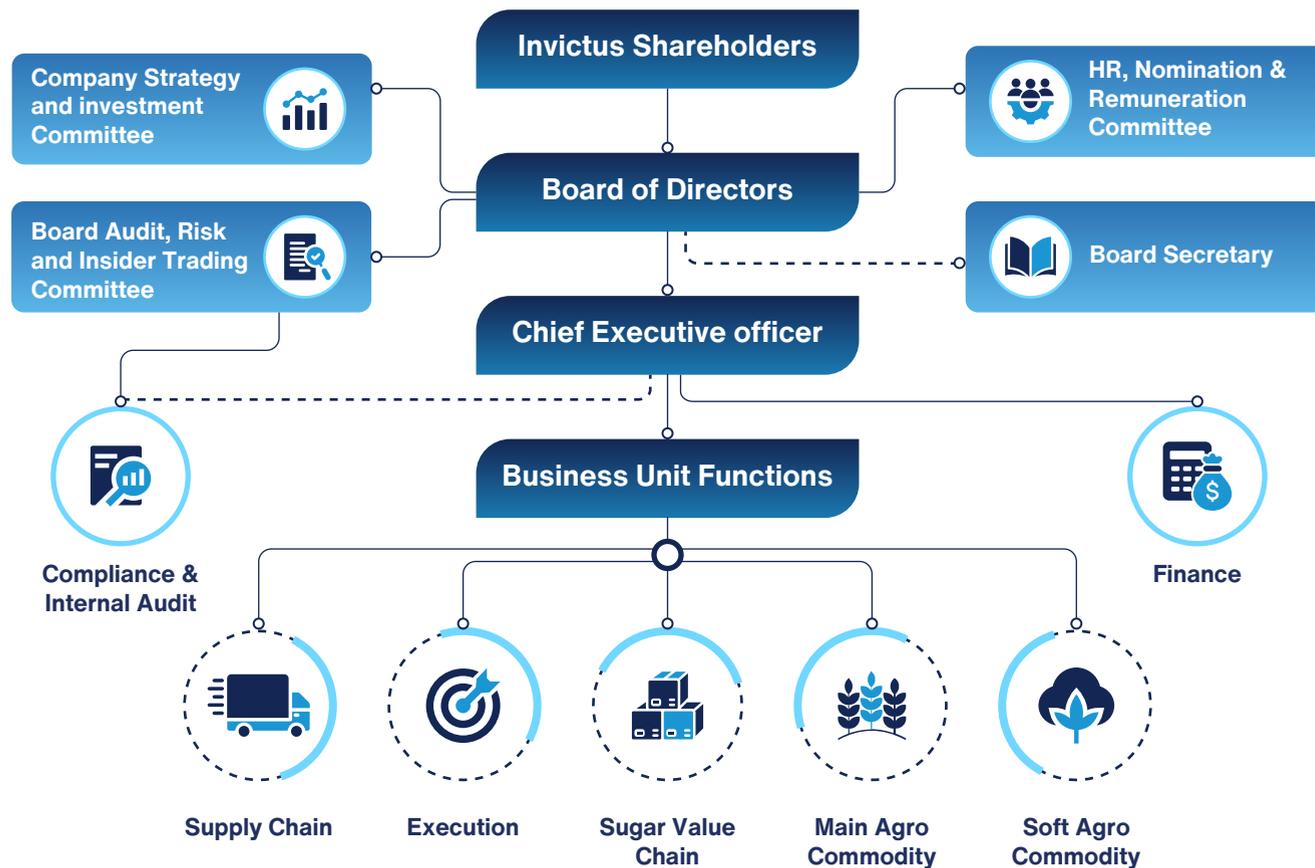
At Invictus Investment Company PLC, strong governance underpins our long-term success and the trust placed in us by our stakeholders. Our approach is guided by clear ethical standards, robust policies, and effective oversight, ensuring accountability, transparency, and responsible decision-making across all levels of the organization. Through our governance framework—including our Code of Conduct, compliance programs, and risk management processes—we aim to foster a culture of integrity, respect, and sustainable value creation.

Board Composition and ESG Oversight

2025 progress

In 2025, Invictus Investment Company PLC continues to strengthen its corporate governance framework, ensuring clear accountability, effective oversight, and alignment with long-term strategic and ESG objectives. The distribution of roles and responsibilities across the Board and its committees remains central to maintaining transparency, ethical business conduct, and informed decision-making across the Group.

The Company continues to be governed by the Board of Directors, with the positions of Chairman and Chief Executive Officer remaining separate to reinforce independence and effective oversight. The Board retains overall responsibility for strategy, risk management, and ESG integration, supported by dedicated Board committees that provide focused oversight across key governance and sustainability areas.



Enhanced Committee Roles and Responsibilities

In 2025, Invictus' Board committees continue to play a critical role in embedding ESG considerations into governance and operational oversight. Each committee maintains a clearly defined mandate, with expanded focus on sustainability, risk management, and ethical conduct in line with evolving regulatory and stakeholder expectations.

- ### 1 Company Strategy and Investment Committee

The committee oversees strategic direction and investment decisions, ensuring alignment with Invictus' long-term growth objectives and ESG priorities. Sustainability considerations are integrated into investment evaluation processes, supporting responsible capital allocation and value creation.
- ### 2 HR, Nomination & Remuneration Committee

This committee oversees executive appointments, succession planning, and remuneration frameworks, with a continued focus on performance, accountability, and alignment with ESG objectives. In 2025, emphasis remains on linking leadership incentives to long-term value creation, workforce development, and diversity considerations.
- ### 3 Board Audit, Risk, and Insider Trading Committee

The committee continues to oversee financial reporting, internal controls, risk management, and compliance. In 2025, its mandate maintains a strong focus on ESG-related risks, data integrity, and adherence to applicable disclosure standards, supporting transparency and robust governance practices.

Looking Ahead

Invictus' governance structure in 2025 reflects the Company's ongoing commitment to ethical conduct, effective oversight, and responsible leadership. The Board and its committees continue to regularly review governance practices, incorporating feedback, regulatory developments, and ESG best practices to support the Group's long-term sustainability and resilience.

Roles and Responsibilities of the Invictus Board:

The Board of Directors of Invictus Investment remains steadfast in upholding its responsibilities to ensure the Company’s adherence to applicable legal, regulatory, and ethical obligations, as set out in the Articles of Association. In 2025, the Board continued to reinforce the Company’s corporate governance framework, with a strong focus on integrity, accountability, and responsible business conduct.

The Board maintains overall responsibility for Environmental, Social, and Governance (ESG) oversight and has integrated ESG considerations into strategic discussions and decision-making processes. Oversight of ESG implementation continues to be supported through delegated responsibilities at the executive level, ensuring that sustainability objectives are embedded across the organization.

Ongoing adherence to ethical standards, transparency, and risk management remains a priority for Invictus. The Board regularly reviews governance practices to ensure alignment with evolving regulatory requirements and best practices, reinforcing the Company’s position as a responsible and well-governed organization.

Board Composition	2023	2024
Number of members	3	3
Number of executive members	1	1
Percentage of Executive members of the Board of Directors	33.3%	33.3%
Percentage of Non-executive members of the Board of Directors	66.6%	66.6%
Number of female members	0	0
Number of male members	3	3

Board of Directors:

The composition and structure of the Board of Directors remain consistent with the prior year, comprising three members: one Executive Director and two Non-Executive Directors. This structure continues to support effective governance, independent oversight, and balanced decision-making.

In 2025, the Board maintained a clear distinction between executive and non-executive roles, strengthening independence and objectivity in oversight. Board diversity considerations, including experience, expertise, and independence, continue to inform Board appointments and succession planning.

While there is currently no separate Directors’ Code of Conduct, all Directors remain bound by the Company’s established Code of Conduct and Business Ethics Policy. These frameworks guide ethical behavior, compliance, and accountability, ensuring that governance standards remain at the forefront of all Board activities.

Board of Directors	Role and Committee Memberships:	Category	Member Since
Mr. Osama Daoud Abdel Latif	Chairman – Board Member Member: <ul style="list-style-type: none"> Board Audit, Risk and Insider Trading Committee Human Resource, Nomination and Remuneration Committee 	Non-Independent, Non-Executive	1st March 2022
Mr. Amir D. Abdellatif Ibrahim	Chief Executive Officer Member: <ul style="list-style-type: none"> Company Strategy and Investment Committee 	Non-Independent, Executive	1st March 2022
Mr. Syed Basar Shueb	V. Chairman – Board Member Member: <ul style="list-style-type: none"> Company Strategy and Investment Committee Board Audit, Risk and Insider Trading Committee Human Resource, Nomination and Remuneration Committee 	Category: Independent, Non-Executive	1st March 2022

Ethical Governance and Partnerships

At Invictus Investment, we remain firmly committed to ethical governance, guided by a robust framework of policies and values that emphasize integrity, transparency, and accountability. In 2025, we continued to strengthen our governance practices to ensure ethical conduct across all levels of the organization and throughout our partnerships.

Our governance framework is supported by reinforced whistleblowing mechanisms, conflict-of-interest declarations, and a zero-tolerance approach to corruption and misconduct. These measures apply to all employees and partners, reflecting our commitment to maintaining the highest ethical standards across our operations and value chain.

Invictus continues to engage actively with the wider business community through industry platforms and associations, supporting the exchange of best practices and reinforcing our role as a responsible corporate citizen. These partnerships strengthen our ethical leadership while fostering trust with stakeholders.

Ethical Business Practices

The Board of Directors continues to play an active role in promoting ethical business conduct across Invictus. In 2025, we further embedded compliance awareness through structured training programs and enhanced internal controls aligned with our Code of Conduct and Business Ethics Policy.

Our ethical standards extend beyond internal operations to third-party relationships. Supplier and partner due diligence processes remain a key focus, ensuring that ethical, legal, and compliance expectations are upheld across the supply chain. These measures support responsible sourcing and long-term value creation.

Anti-corruption and Fraud

Invictus Investment maintains a proactive and preventative approach to combating corruption and fraud. Building on prior initiatives, we continue to leverage real-time financial monitoring and risk-based internal controls to detect and prevent potential misconduct.

In 2025, we strengthened oversight of high-risk transactions through targeted reviews, enhanced approval workflows, and periodic audits. Our zero-tolerance stance on corruption remains central to decision-making, ensuring that all business activities are conducted in line with regulatory requirements and internal ethical standards.

Resilient and Future-Ready Business

The Board continued to guide Invictus' strategic direction with a focus on resilience, long-term growth, and ESG integration. Recognizing evolving market conditions and emerging risks, the Company further strengthened its enterprise risk management framework in 2025.

ESG considerations remain embedded within investment evaluation, capital allocation, and acquisition decisions. The Delegation of Authority framework continues to support disciplined decision-making, ensuring appropriate oversight of key business activities while enabling agility and accountability across the organization.

Governance Highlights 2025

- **Zero cases of corruption or ethical grievances**
No incidents of corruption or ethical misconduct were reported during 2025, reflecting the effectiveness of our governance controls.
- **Zero breaches of customer data privacy**
Invictus maintained a strong data protection record, with no reported privacy breaches during the year.
- **Strengthened cybersecurity awareness**
Cybersecurity and data protection training continued across the organization, reinforcing employee awareness of evolving digital risks.
- **Zero cases of anti-competitive behavior**
No incidents related to anti-competitive practices or antitrust violations were recorded in 2025.
- **Continued compliance with regulatory standards**
Invictus remained fully compliant with applicable laws, regulations, and governance requirements across all operating jurisdictions.
- **100% of senior management completed Code of Conduct training**
- **Zero confirmed incidents of corruption**
- **Whistleblowing mechanism operational across subsidiaries**

Taxation

The corporate tax framework in the UAE continues to shape the regulatory environment in which Invictus Investment operates. As a company operating exclusively within the jurisdiction for tax purposes, we remain committed to maintaining strong compliance practices and aligning with evolving regulatory requirements.

In 2025, Invictus continued to strengthen its tax governance framework, building on the implementation of corporate tax compliance processes initiated in the prior year. Working closely with external tax advisors, we conduct ongoing impact assessments to ensure our tax position remains compliant with applicable regulations, including developments related to international tax standards and Base Erosion and Profit Shifting (BEPS) principles.

Our finance function remains at the forefront of these initiatives, supported by structured internal controls and regular compliance reviews. This proactive and collaborative approach enables Invictus to adapt efficiently to regulatory changes while mitigating potential tax-related risks.

The financial outcomes for 2025 demonstrate the continued strength and resilience of our operations. Total revenue for the year amounted to **AED 13,256,147,197**, with **intra-group transactions contributing AED 2,228,814,920**. Despite navigating a dynamic economic environment, the Company achieved a **profit before tax of AED 285,888,243**, while **total assets stood at AED 6,573,407,987**, reflecting disciplined financial management and our commitment to sustainable long-term growth.

Our Suppliers

Invictus Trading operates through a well-established procurement network based in the UAE, supported by an extensive and diverse supplier base spanning Africa, Asia, Europe, North America, and the Middle East. This global footprint encompasses operations across more than **30+** countries and facilitates the management of a broad portfolio of over **550+** suppliers.

Our upstream sourcing strategy is designed to ensure reliability, quality, and efficiency while meeting customer requirements across a wide range of commodities and finished goods. The primary focus of our supply chain remains serving markets in Africa, the Middle East, and Asia.

Ethical governance across the value chain remains a core priority. Invictus maintains a comprehensive “Know Your Supplier” framework, supported by due diligence and supplier onboarding processes designed to identify and manage potential risks. In 2025, **32%** of suppliers were successfully screened based on environmental and social criteria.

We continue to implement self-audit processes for non-commodity suppliers, with an emphasis on ethical conduct, transparency, and accountability. These measures reinforce our commitment to responsible sourcing practices and continuous improvement across supplier relationships.



32%

of new suppliers screened using environmental criteria

32%

of new suppliers screened using social criteria

0%

Actual and potential negative environmental and social impacts identified in the supply chain

100%

Suppliers formally certified as compliant with our Supplier Code of Conduct

Policies & Procedures Framework

To strengthen governance, cybersecurity resilience, and operational controls, Invictus Investment Company PLC has implemented and formalized the following core policies. These policies support ethical operations, data protection, business continuity, and responsible management practices across the organization.

Key Policies Implemented



Access Management Policy

Defines role-based access controls for systems and applications to ensure that employees are granted access strictly aligned with their job responsibilities. The policy strengthens data confidentiality, reduces unauthorized access risks, and supports robust information security governance.



Change Management Policy

Establishes a structured framework for managing changes to IT systems, applications, and infrastructure. The policy ensures that all changes are reviewed, approved, tested, and documented to minimize operational disruption and maintain system integrity.



Vulnerability Management Policy

Outlines procedures for identifying, assessing, prioritizing, and remediating cybersecurity vulnerabilities across Invictus systems. This policy enhances cyber resilience, supports proactive risk management, and protects critical business data and operations.



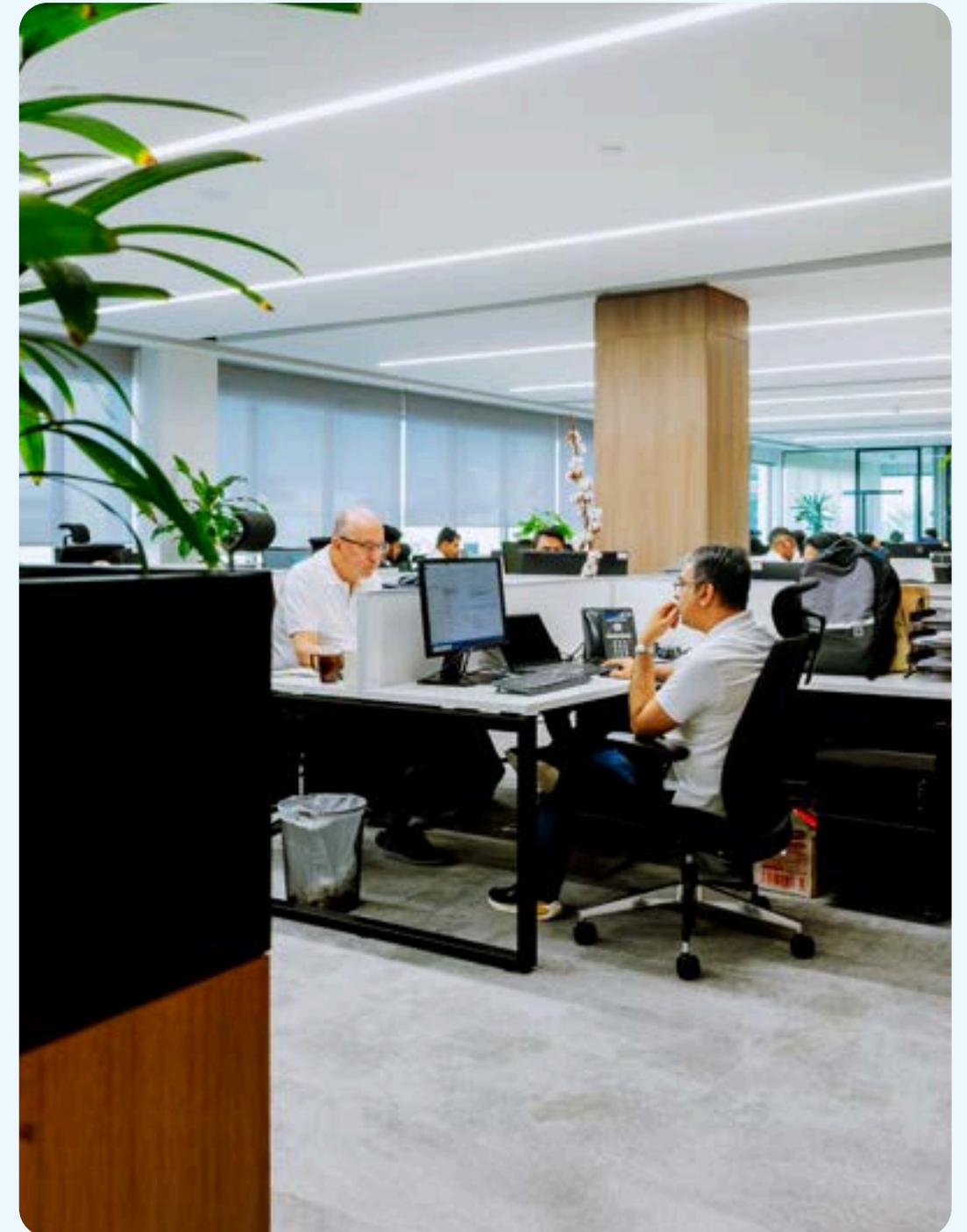
IT Equipment Procedure

Governs the allocation, use, monitoring, and return of company-issued IT equipment. The procedure ensures responsible asset management, data security, and compliance with internal controls throughout the equipment lifecycle.



ESG Alignment

These policies directly support Invictus' **Governance and Social Empowerment objectives** by safeguarding employee data, enabling secure digital working environments, strengthening accountability, and ensuring resilient and ethical business operations.



Indices



GRI and ADX Indices Info

GRI STANDARD	DISCLOSURES	LOCATION	OMISSION	ADX ESG Guidelines Reference Number
GRI 2: General disclosures 2021				
GRI 2: General Disclosures 2021	2-1 Organizational details	5		
	2-2 Entities included in the organization's sustainability reporting	8		G7. Sustainability Reporting
	2-3 Reporting period, frequency and contact point	4		G8. Disclosure Practices
	2-4 Restatements of information	N/A		
	2-5 External assurance	N/A		G9. External Assurance
	2-6 Activities, value chain and other business relationships	5		
	2-7 Employees	23		S5. Temporary Worker Ratio
	2-8 Workers who are not employees	N/A		
	2-9 Governance structure and composition	31		
	2-10 Nomination and selection of the highest governance body	31		
	2-11 Chair of the highest governance body	31		
	2-12 Role of the highest governance body in overseeing the management of impacts	31		E8. Environmental Oversight (Management)E9. Environmental Oversight (Board)G2. Board Independence
	2-13 Delegation of responsibility for managing impacts	31		E8. Environmental Oversight
	2-14 Role of the highest governance body in sustainability reporting	31		E8. Environmental Oversight
	2-15 Conflicts of interest	33		
	2-16 Communication of critical concerns	31		
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report		
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report		
	2-19 Remuneration policies	Corporate Governance Report		G3. Incentivized Pay
	2-20 Process to determine remuneration	Corporate Governance Report		
	2-21 Annual total compensation ratio	N/A		S1. CEO Pay Ratio
	2-22 Statement on sustainable development strategy	9		
	2-23 Policy commitments	12		
	2-24 Embedding policy commitments	12		
	2-25 Processes to remediate negative impacts	Corporate Governance Report		
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Report		
	2-27 Compliance with laws and regulations	33		
	2-28 Membership associations	32		
	2-29 Approach to stakeholder engagement	14		
	2-30 Collective bargaining agreements			Not permissible as per UAE Law

GRI STANDARD	DISCLOSURES	LOCATION	OMISSION	ADX ESG Guidelines Reference Number	
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	14			
	3-2 List of material topics	13			
Economic performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	14		E10. Climate Risk Mitigation	
	201-1 Direct economic value generated and distributed	34			
	GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change		The Company is exploring this analysis.	
		201-3 Defined benefit plan obligations and other retirement plans	23		
	201-4 Financial assistance received from government	N/A			
Market presence					
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A			
	GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A		
		202-2 Proportion of senior management hired from the local community	N/A	S11. Nationalisation	
Indirect economic impacts					
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A		G4. Supplier Code of conduct	
	GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	N/A		
		203-2 Significant indirect economic impacts	N/A		
Procurement practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	34		G4. Supplier Code of conductG5. Ethics and prevention of corruption	
	GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	N/A		
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	33			
	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	33		
		205-2 Communication and training about anti-corruption policies and procedures	33		
205-3 Confirmed incidents of corruption and actions taken		33			
Anti-competitive behavior					
GRI 3: Material Topics 2021	3-3 Management of material topics	33			
	GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	33		
Tax					
GRI 3: Material Topics 2021	3-3 Management of material topics	34			
	GRI 207: Tax 2019	207-1 Approach to tax	34		
		207-2 Tax governance, control, and risk management	34		
		207-3 Stakeholder engagement and management of concerns related to tax	34		
	207-4 Country-by-country reporting	34			

GRI and ADX Indices Info

GRI STANDARD	DISCLOSURES	LOCATION	OMISSION	ADX ESG Guidelines Reference Number
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	N/A		
	301-2 Recycled input materials used	N/A		
	301-3 Reclaimed products and their packaging materials	N/A		
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	16		E7. Environmental Operations
GRI 302: Energy 2016	302-1 Energy consumption within the organization	16		E3. Energy Usage E5. Energy Mix
	302-2 Energy consumption outside of the organization	N/A	The Company established its baseline assessment this year.	
	302-3 Energy intensity	N/A		E4. Energy Intensity
	302-4 Reduction of energy consumption	N/A		
	302-5 Reductions in energy requirements of products and services	N/A		
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	16		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	16		
	303-2 Management of water discharge-related impacts		The Company established its baseline assessment this year.	E6. Water Usage E7. Environmental Operation
	303-3 Water withdrawal			
	303-4 Water discharge			
	303-5 Water consumption	16		E6. Water Usage
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Not deemed material	
	304-2 Significant impacts of activities, products and services on biodiversity			
	304-3 Habitats protected or restored			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations			
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	16		E7. Environmental Operations
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	16		E1. GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	16		E1. GHG Emissions
	305-3 Other indirect (Scope 3) GHG emissions		Data not available	
	305-4 GHG emissions intensity		Data not available	E2. Emissions Intensity
	305-5 Reduction of GHG emissions		Data not available	
	305-6 Emissions of ozone-depleting substances (ODS)		Data not available	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Data not available	

GRI STANDARD	DISCLOSURES	LOCATION	OMISSION	ADX ESG Guidelines Reference Number
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	16		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	16		
	306-2 Management of significant waste-related impacts			
	306-3 Waste generated	16		
	306-4 Waste diverted from disposal			
	306-5 Waste directed to disposal			
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	34		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	34		
	308-2 Negative environmental impacts in the supply chain and actions taken	34		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	23		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	27		S3. Employee Turnover
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	23		
	401-3 Parental leave	27		
Labor/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	23		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Data not available	
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	25		S8. Global Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	25		
	403-2 Hazard identification, risk assessment, and incident investigation	25		
	403-3 Occupational health services	25		
	403-4 Worker participation, consultation, and communication on occupational health and safety	25		
	403-5 Worker training on occupational health and safety	25		
	403-6 Promotion of worker health	25		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	25		
	403-8 Workers covered by an occupational health and safety management system	25		
	403-9 Work-related injuries	N/A		S7. Injury rate
	403-10 Work-related ill health	N/A		
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics	28		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	28		
	404-2 Programs for upgrading employee skills and transition assistance programs	28		
	404-3 Percentage of employees receiving regular performance and career development reviews	28		

GRI and ADX Indices Info

GRI STANDARD	DISCLOSURES	LOCATION	OMISSION	ADX ESG Guidelines Reference Number
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	26		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	26		S4. Gender Diversity/G1. Board Diversity
	405-2 Ratio of basic salary and remuneration of women to men		Data not available	
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	26		S6. Non-discrimination
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	26		
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics		Not permissible as per UAE Law	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			
Child labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	23		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	23		S9. Child & Forced Labor
Forced or compulsory labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	23		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	23		
Security practices				
GRI 3: Material Topics 2021	3-3 Management of material topics		Not deemed material.	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures			S10. Human Rights
Rights of indigenous peoples				
GRI 3: Material Topics 2021	3-3 Management of material topics		Not deemed material.	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples			
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics		The Company is exploring this topic.	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs			S12. Community Investment
	413-2 Operations with significant actual and potential negative impacts on local communities			

GRI STANDARD	DISCLOSURES	LOCATION	OMISSION	ADX ESG Guidelines Reference Number
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	34		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	34		
	414-2 Negative social impacts in the supply chain and actions taken	34		
Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics		Not deemed material.	
GRI 415: Public Policy 2016	415-1 Political contributions			
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	25		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	25		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Data not available	
Marketing and labeling				
GRI 3: Material Topics 2021	3-3 Management of material topics		Not deemed material.	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling			
	417-2 Incidents of non-compliance concerning product and service information and labeling			
	417-3 Incidents of non-compliance concerning marketing communications			
Customer privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	33		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	33		G6. Data Privacy

www.invictusinvestment.ae

Invictus Investment Company PLC

Plot W34, Dubai Airport

Freezone Authority, Dubai, UAE.

P: +97146016555



INVICTUS