



IN ICTUS

CORPORATE PRESENTATION
February 2026

CORPORATE PROFILE

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WHO WE ARE?

We are a leading **agro-food company** in the Middle East and Africa, driving **sustainable growth and profitability**, with a target to become a fully integrated player within the sector.

INVICTUS INVESTMENT COMPANY PLC AT A GLANCE

REVENUES 13.3 BN AED

REVENUES +46% P.A. 2020-25

EBITDA 458 MAED

14.2 M TONS SOLD

1,000+ EMPLOYEES

LEADING AGRO-FOOD COMPANY IN THE MIDDLE-EAST & AFRICA

- African roots for a pan-African reach
- Integrated along the food & feed value chain
- Active in 65 countries

KEY SHAREHOLDERS

- Abdellatif family 51%
- International Holding Company 40%
- Free float 9%

STOCK EXCHANGE LISTING

- Abu Dhabi Growth Market
- Included in the FTSE ADX Growth Market Index



OUR HISTORY: FAST GROWTH

2014
Founded in Dubai as a global trading company, with initial focus on importing raw materials for the manufacturing facilities of its clients

2016
Expanded into exports of commodities out of Africa, developing strong networks and relationships with global commodity buyers

2018
Adopts a new strategy focus for international growth, brand building, and to attract larger growth capital, both debt and equity

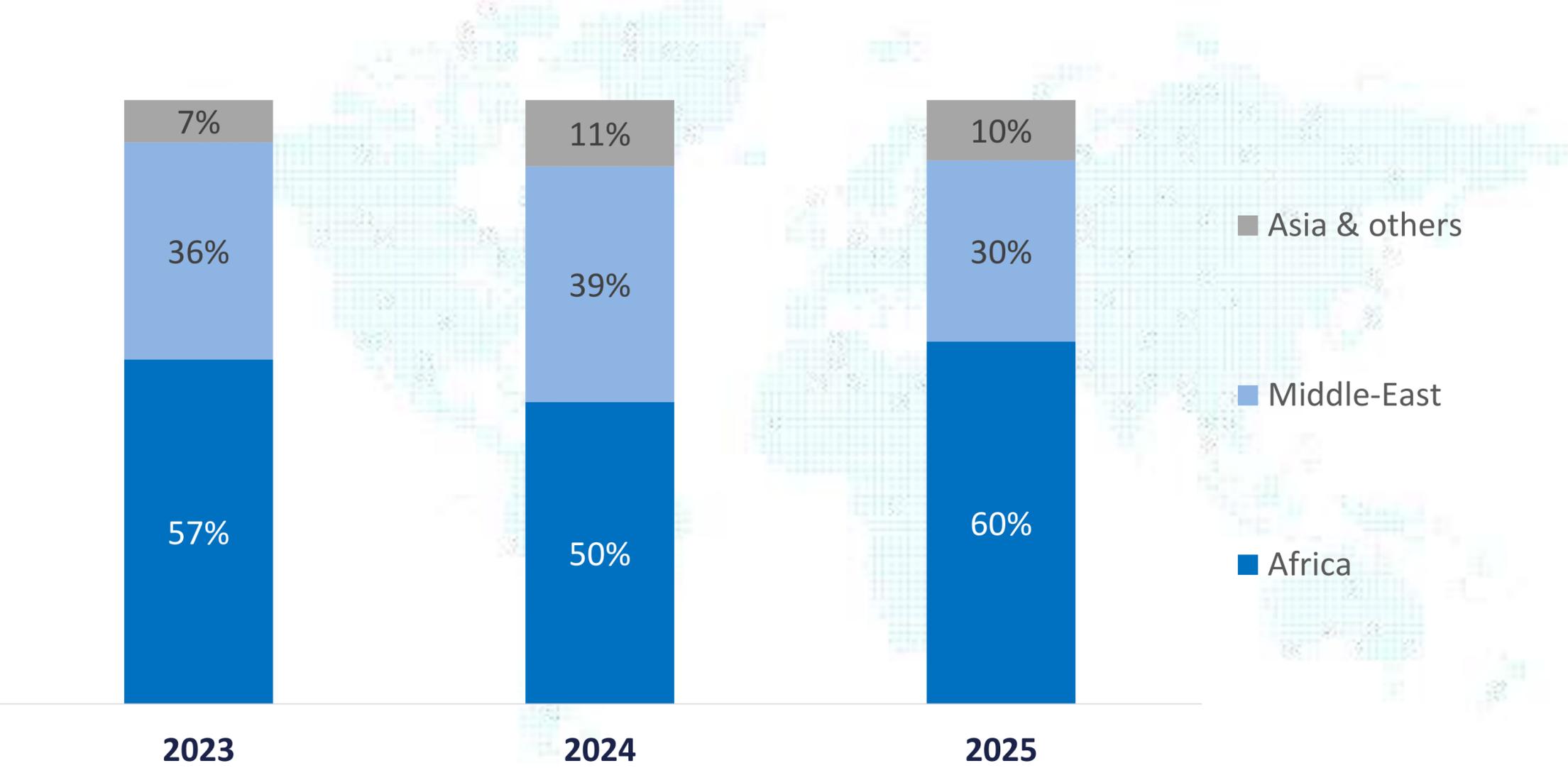
2022
Goes public via an ADX listing, and brought on Abu Dhabi's IHC - International Holding Company - UAE-based Conglomerate as the strategic investor.

2024
Acquired Graderco, the leading food & feed importer in Morocco

2025
Acquired Merec, the leading flour miller and pasta producer in Mozambique. IHC increases its stake to 40%

REVENUES PER GEOGRAPHY:

APPROXIMATELY 90% OF REVENUES IN MIDDLE-EAST AND AFRICA



OUR VALUES



Progression:

Continuously exploring new ways to enhance our industrial capabilities and diversify our operations.



Excellence:

Attention to detail all across the value chain activities to ensure optimal results.



Transparency and Integrity:

Acting and communicating honestly in all our processes.



Resilience:

Handling challenges with vigor and turning them into opportunities.

OUR CORE BELIEF: AN EXCEPTIONAL VALUE CREATION POTENTIAL

One in four will be African by 2050

- +1 billion persons to 2050

Africa urbanization is set to go from 45% today to 65% in 2050

- 5 African cities in the world's 20 largest cities by 2050
 - Kinshasa, Lagos, Cairo, Khartoum, Dar-es-Salam

Ensuring food security for Africa requires an all-encompassing approach

- Ensure the right connection between Africa and the world
- Develop local value-addition, from agriculture to processing
- Focus on affordable calories first, carbohydrates, and then move up the chain

African businesses are best managed by Africa experts

OUR STRATEGY: BUILD A PAN-AFRICAN AGRO-FOOD CHAMPION

1| Complete our Trading footprint across Africa & generate synergies

2| Expand our Logistics footprint

3| Invest in Value-Addition and rebalance from Trading

- Complete our geographical reach in Africa
- Expand our product range: fertilizers, agricultural equipment, African originated commodities
- Generate cross-selling & synergies
- Invest in Logistics in Africa to support our Trading & Value-Addition businesses
- Invest in Value-Addition businesses throughout Africa, both in terms of organic and inorganic growth

⇒ **BRING REVENUES TO 25 BN AED IN 2028**

OUR BUSINESSES: SYNERGISTICALLY INTEGRATED ALONG THE VALUE-CHAIN



Connecting Africa to the world



The Trading business of Invictus supplies its clients with premium quality food and feed products, originated in Africa and the world

Active in 65 countries

Imports to Africa and exports from Africa

30+ products traded

11.5 bn AED revenues

Enabling connectivity



The Logistics Services business of Invictus renders superior logistics services to its clients, including ocean freight.

Joint-Venture with Abu Dhabi Ports

Safeen Invictus

Fleet of 4 Bare boat vessels and 6 Time charter vessels

Consolidated as an associate

Transforming Africa



Delta Africa is the Value Addition platform of Invictus. It aims at creating a pan-African integrated food and feed champion, with the support of best-in-class partners.

2 companies in portfolio, Graderco and Merec

Growth by acquisition

Total assets 1.5 bn AED

2.5 bn AED revenues

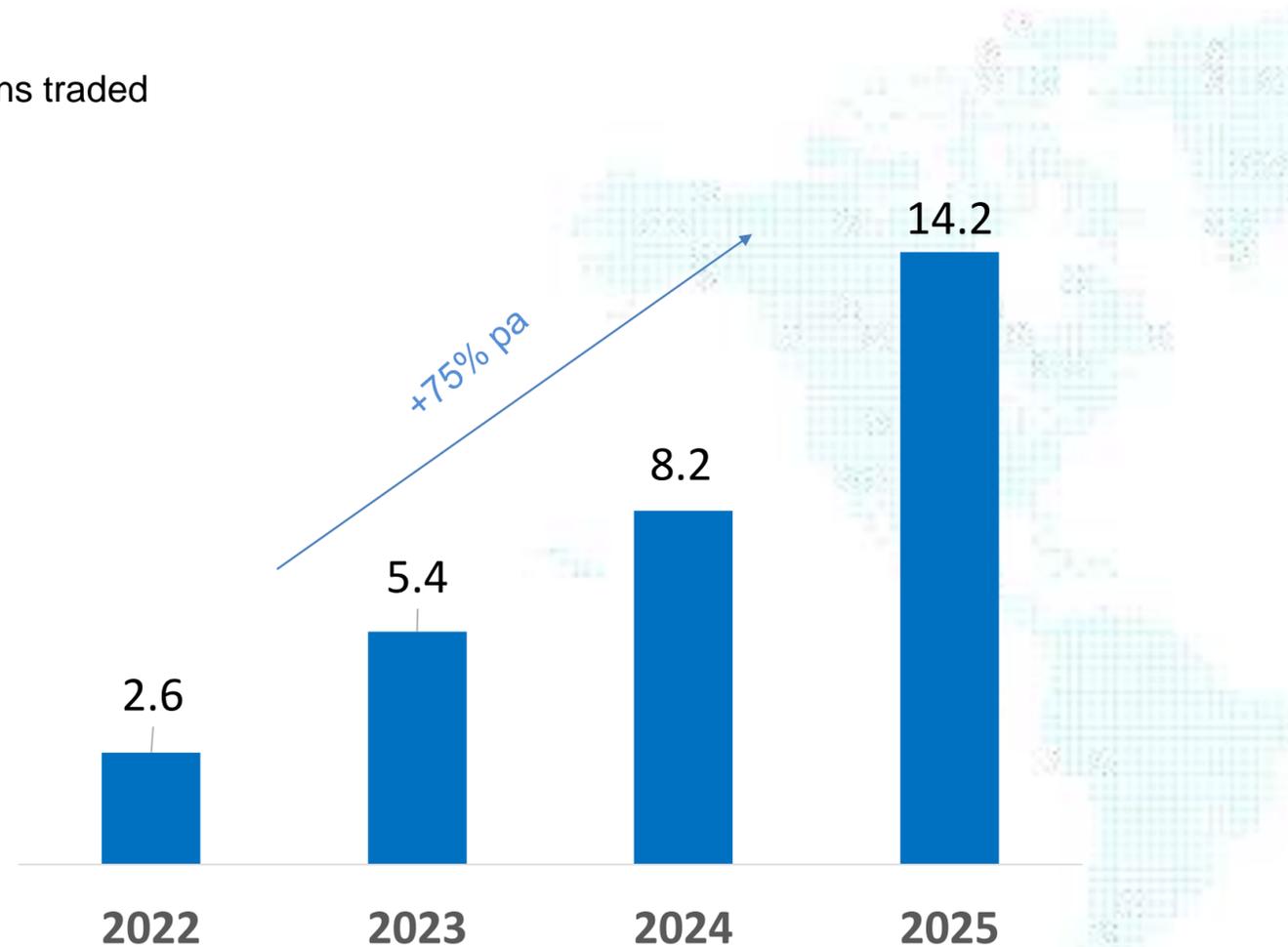


Note: 2025

OUR BUSINESSES: **TRADING**

CONNECTING AFRICA TO THE WORLD

M tons traded



INTERNATIONAL COMMODITIES

- Grains and oilseeds: wheat, corn, soyabean, meals, vegetable oil, DDGS, wheat bran
- Fertilizers
- Sourced internationally
- Supplied to Middle-East and Africa

EXPORT BUSINESS

- Cashew, sesame, peas, gum Arabic, pelleted bran, flour
- Originated from Africa
- Exported to destination markets, esp. Asia

SUPPLY CHAIN

- Yeast, milk powder, water, pasta, packaging materials, spare parts, agricultural equipment
- Supplied to Invictus partners in the MEA region

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OUR BUSINESSES: LOGISTICS SERVICES

ENABLING CONNECTIVITY

Safeen Invictus Ltd: Joint-venture between Abu Dhabi Ports (51%) and Invictus (49%)

Combines the strengths of Invictus in commodity trading with those of AD Ports in logistics

Fleet of 11 chartered vessels including 4 bareboats

Dry bulk vessels from Handysize to Kamsarmax



Safeen Al Nour: Her length overall (LOA) is 229 meters, and her width (beam) is 32 meters. Her summer deadweight capacity is 83,353 tonnes.



Safeen Al Amal: Vessel type: is a Bulk Carrier. Her length overall (LOA) is 180 meters and her width is 30 meters



Safeen Al Safa: Vessel type: Bulk Carrier. Her length overall meters, is 229 meters and her width is 32.26 meters.



Safeen Al Aman: is a Bulk Carrier Her length overall (LOA) is 229 meters and her width is 32.24 meters.



Safeen al Nasser is a Bulk Carrier and is sailing under the flag of Marshall Is. Her length overall (LOA) is 177.8 meters and her width is 28.6 meters



Note: Safeen Invictus is held as an associate in Invictus financial statements

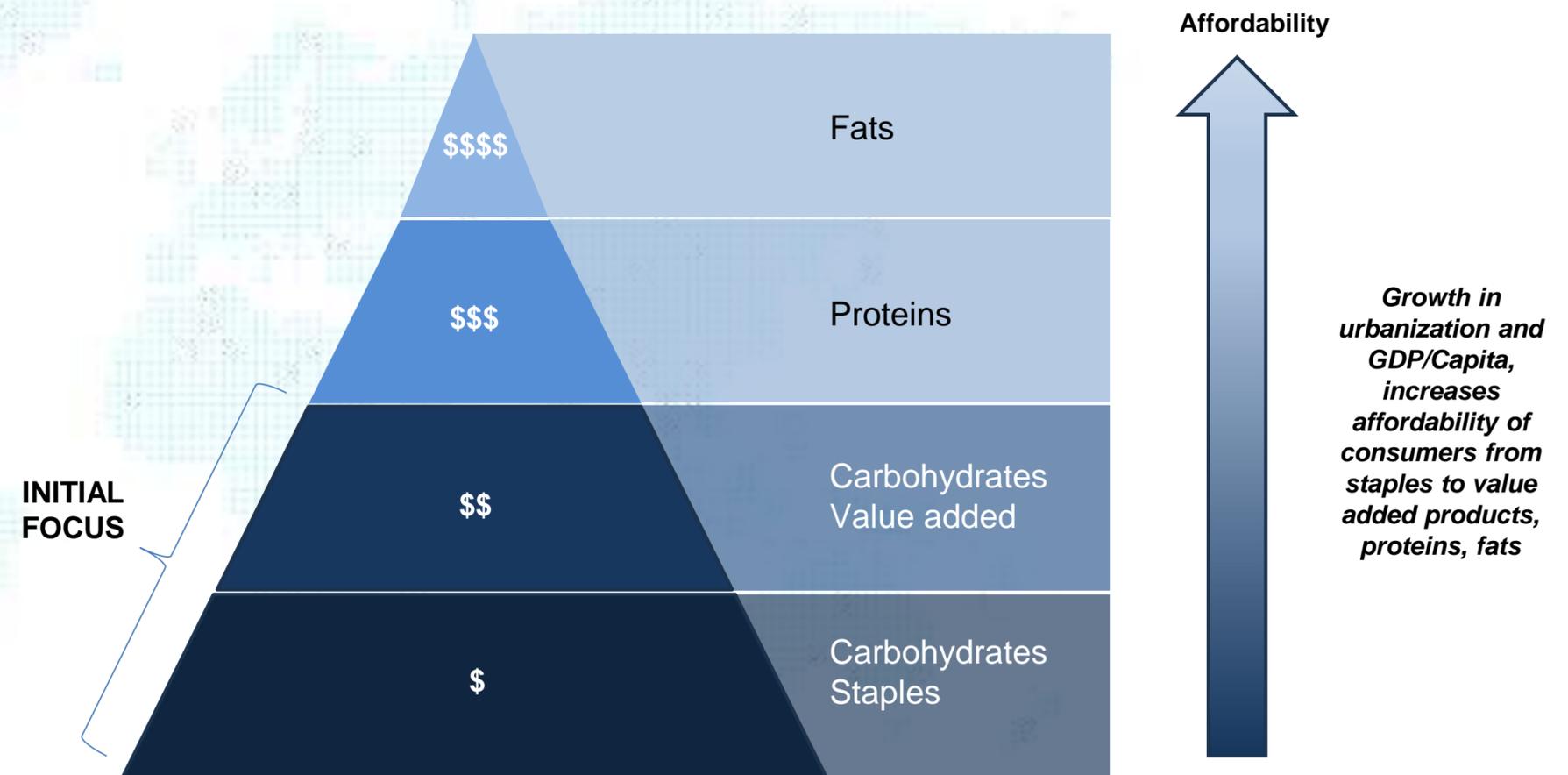
OUR BUSINESSES: VALUE ADDITION

DELTA AFRICA, THE PAN-AFRICAN VALUE-ADDITION PLATFORM

PUTTING THE **AFRICAN CONSUMER** FIRST



INITIAL FOCUS ON **CARBOHYDRATES**



OUR BUSINESSES: **VALUE ADDITION**

DELTA AFRICA, THE PAN-AFRICAN VALUE ADDITION PLATFORM

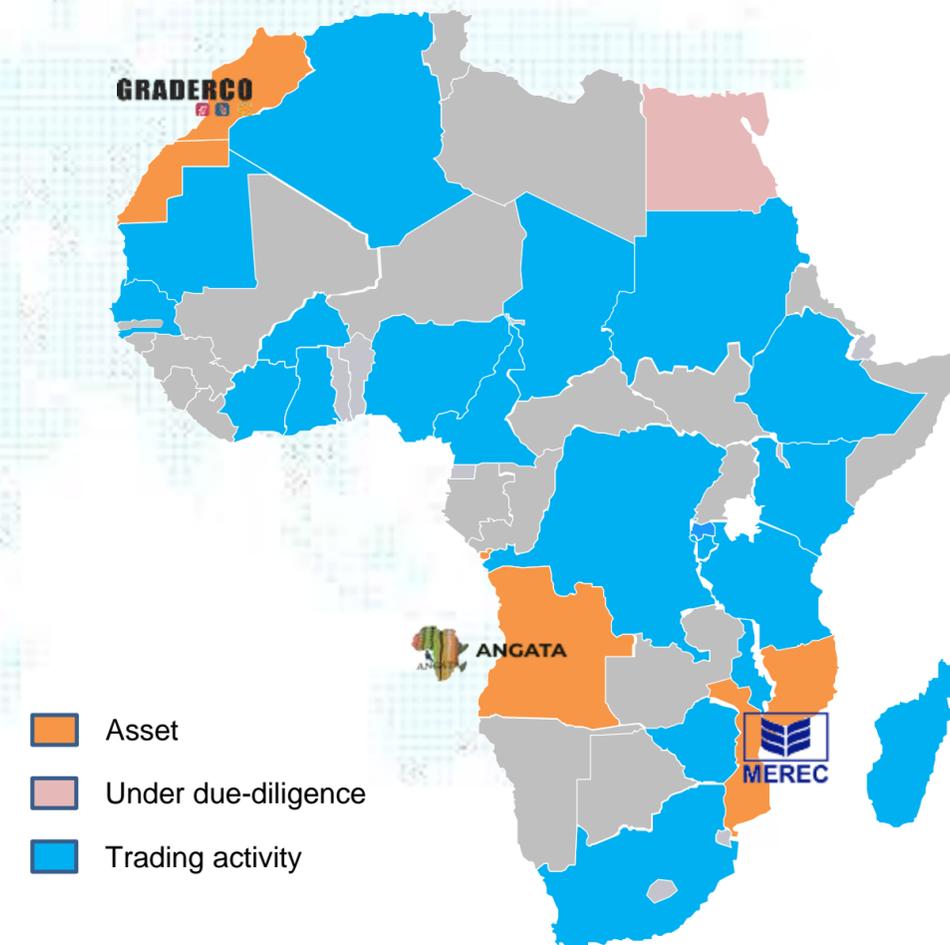
A **PAN-AFRICAN LEADERSHIP** AMBITION

- A clear strategy to build a pan-African Value-Addition champion
- Add value locally for import and export commodities
- Complete the network of assets on the continent
- Leadership position in each target market

SYNERGIES WITHIN INVICTUS

- Bring up profitability of acquired companies thanks to a proven integration know-how
- Continuous sharing of best practices across the Delta Africa companies
- Invest in further value-addition of the acquired companies
- Access to superior supply thanks to the link with Trading

COASTAL COUNTRIES AS INITIAL PRIORITIES



OUR BUSINESSES: DELTA AFRICA

ZOOM ON MEREC



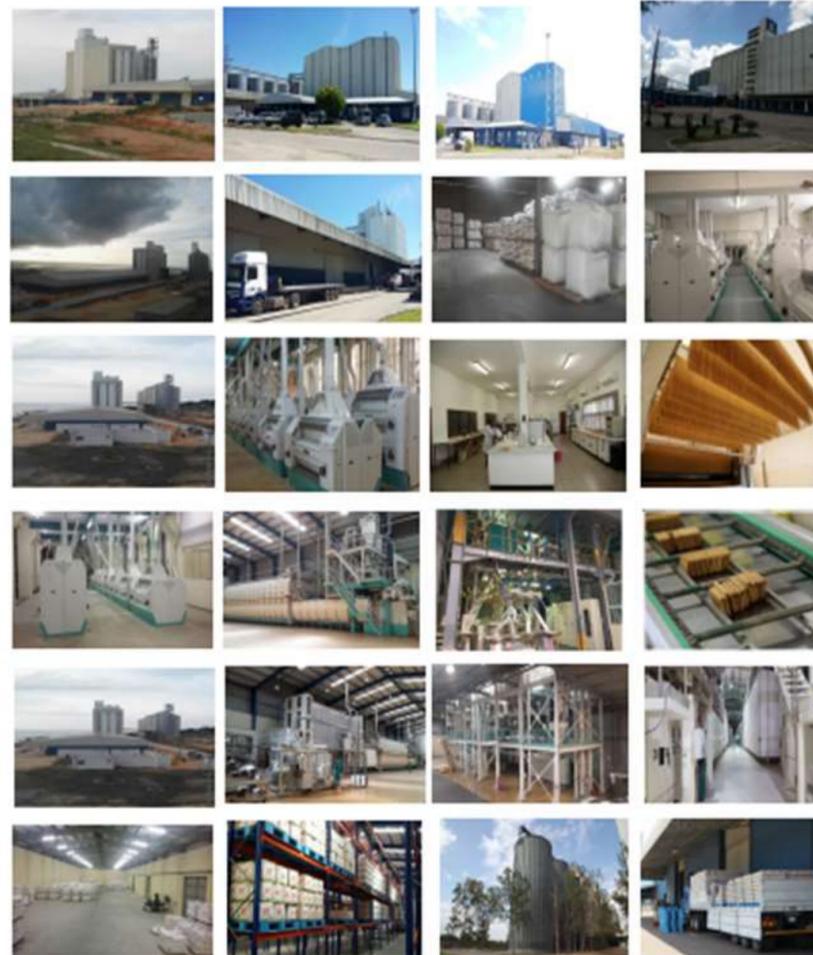
THE LEADING FLOUR MILLER AND PASTA PRODUCER IN MOZAMBIQUE

NACALA

BEIRA

MACHAVA

SOCIOMOL



A TRANSFORMATIONAL ACQUISITION FOR INVICTUS

- Largest acquisition of Invictus to date (Jan-25)
- Successful integration

A CLEAR LEADING POSITION

- ~ 500k tons of production
- ~ 55% market share in flour & pasta
- Diversified into maize, biscuits, feed
- Top of the mind in brand awareness
- Present all across the country: Maputo, Beira, Nacala

A CLEAR VALUE CREATION POTENTIAL

- Strong market growth
- Potential for market share gains
- Synergies with Invictus



OUR BUSINESSES: DELTA AFRICA

ZOOM ON GRADERCO



THE LEADING FOOD & FEED IMPORTER INTO MOROCCO

A SUCCESSFUL PARTNERSHIP

- Invictus 60% acquisition in 2024
- Zalar 40% partner, largest feed & poultry producer in Morocco

A CLEAR LEADING POSITION

- 30 years of commercial track-record
- Market leader in food & feed imports in Morocco: ~3.5 M tons per annum, representing ~25% of total grains & oilseeds imports
- Present in all the Moroccan ports
- Largest user of the port of Casablanca
- A network of warehouses all over the country

A CLEAR VALUE CREATION POTENTIAL

- Food & feed markets growing at 5% per annum
- Potential for further value chain integration



FINANCIAL OVERVIEW: 2025

REVENUES

13.3 bn AED

8.9 bn AED in 2024

Revenues increased 49% versus 2024, driven by a 73% increase in volumes, and a 12% drop in average selling price, as a combination of market price declines and mix effects

EBITDA

458 M AED

158 M AED in 2024

Increase in EBITDA from acquisition consolidation (Graderco, Merec), stronger performance of key verticals, and enhanced supply chain capabilities. Graderco was consolidated in Nov-24 and Merec in Jan-25

NET INCOME

228 M AED

166 M AED in 2024

Result of increase operational performance. Financial performance impacted by higher interest rates.

EQUITY

1.4 bn AED

1.2 bn AED in Dec-24

17% yoy increase as a result of the increase in profitability

RETURN ON EQUITY BOP

18%

16% FY24

Increased returns on increased equity base

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FINANCIAL HIGHLIGHTS: 2025

PROFITABILITY REFLECTS THE ACQUISITIONS' INTEGRATION

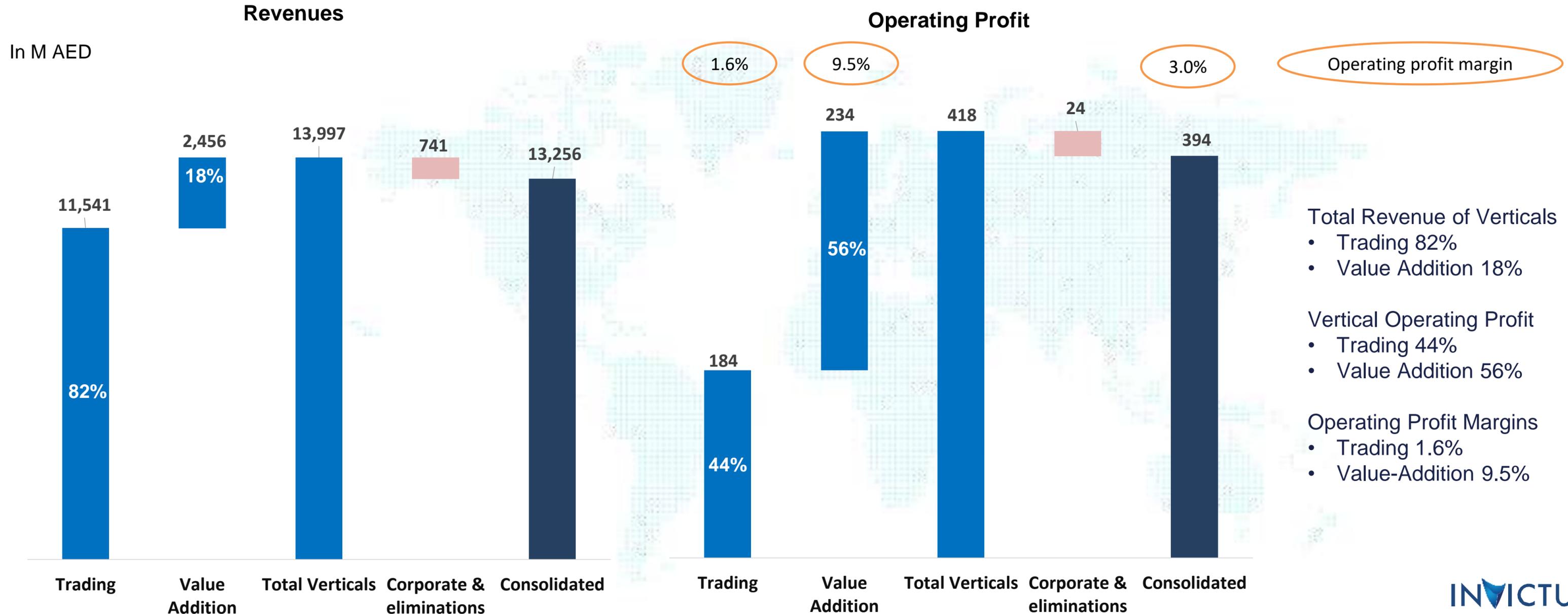
CONDENSED CONSOLIDATED INCOME STATEMENT

	FY 25	FY 24	YOY%
Revenue	13,256	8,922	49%
Direct costs	-12,644	-8,708	
Gross profit	612	214	185%
Other operating income	0	3	
Other income	80	21	
SG&A	-298	-85	
Operating profit	394	153	158%
Share of profit of an associate	-1	3	
Finance income	162	145	
Finance costs	-269	-128	
Profit before tax	286	172	66%
Income tax expenses	-58	-6	
Total net income	228	166	37%
EPS	0.20	0.15	34%

- Revenue growth driven by the year-on-year increase in volumes
- **Gross margin at 4.6%** vs 2.4% in 2024, reflecting the increase in the share of the Value Addition vertical in the overall operations
- **Operating margin at 3.0%** vs 1.7% in 2024, reflecting the increase in the share of the Value Addition vertical in the overall operations
- Increase in the finance income partially offsetting the higher finance costs
- Increase in tax rate coming from the Value Addition businesses

FINANCIAL HIGHLIGHTS: 2025

VALUE ADDITION ACCOUNTS FOR 56% OF VERTICALS OPERATING PROFIT



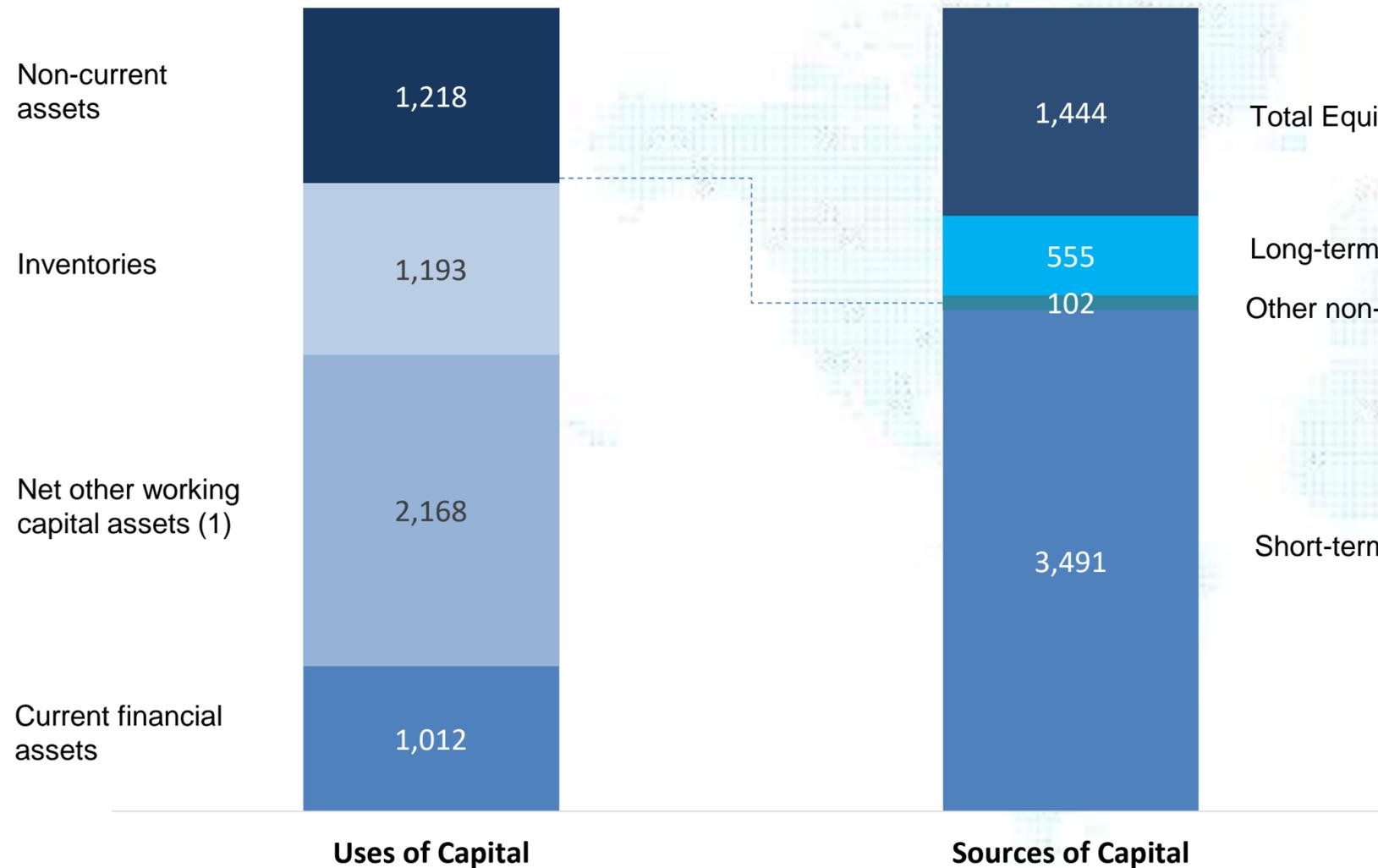
Note*: Value Addition is the combination of Wholesale Trading & Local Distribution and Manufacturing & Retail

BALANCE SHEET

A STRONG BALANCE SHEET WITH SIZEABLE WORKING CAPITAL ASSETS

Sound Balance Sheet Structure

In AED million, December-25



Key guidelines on the Invictus Funding model

- The growth in equity enables to fund the growing activity of the business
- Long-term debt finances part of the non-current assets
- Short-term debt finances the majority of the self-liquidating working capital

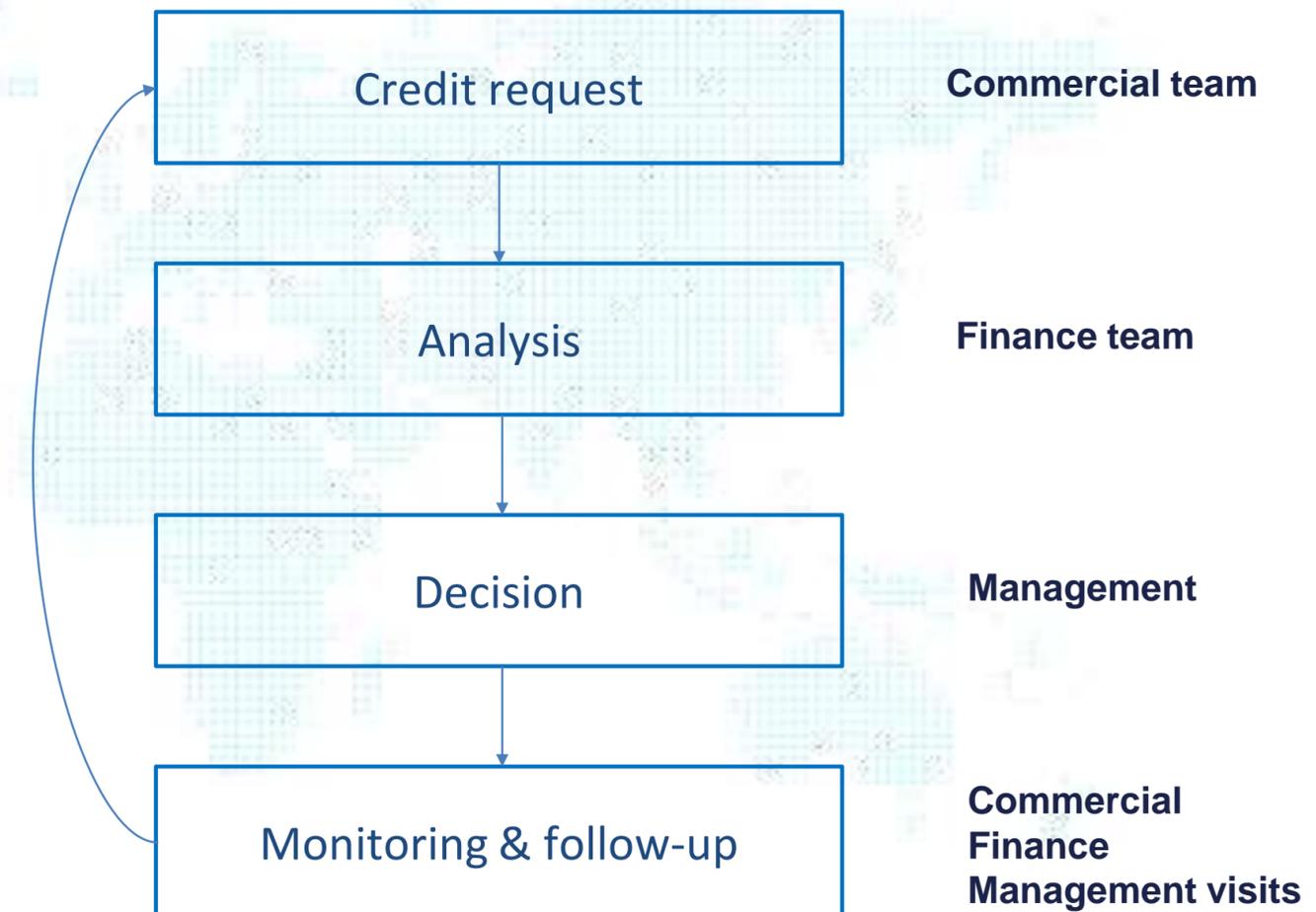
RISK MANAGEMENT: A PRUDENT APPROACH

MARKET RISKS



Following the recent changes in market behaviors, its unpredictability and disconnections from fundamentals, Invictus made the strategic decision not to take any market risk.

COUNTERPARTY RISKS



SUSTAINABILITY: REAL ON-THE-GROUND IMPACT

Our ESG Journey: Committed to a Sustainable Future

In 2023, we took our first bold steps on our ESG journey, integrating environmental, social, and governance principles into every aspect of our operations. Our inaugural ESG Report highlighted significant milestones that laid the foundation for our commitment to sustainability and ethical business practices.

Our Sustainability Goals

From championing Diversity & Inclusion to prioritizing employee health and wellness, our commitment to people remains at the heart of our sustainability strategy. At Invictus Investment, we believe in creating lasting, positive impact — empowering our workforce, supporting inclusive growth, and strengthening communities and infrastructure through the far-reaching influence of global trade.



CORPORATE STRUCTURE & GOVERNANCE: STRIVING FOR THE HIGHEST STANDARDS

BOARD OF DIRECTORS



GROUP STRUCTURE



LEADERSHIP TEAM: A WEALTH OF EXPERIENCE

AMIR DAOUD ABDELLATIF

CEO

Bringing three decades of managerial and directorial experience across various industrial sectors.

ROBERT ROTICH

CFO

With over a decade of expertise in financial analysis, forecasting, and internal controls, strengthening Invictus' financial foundations.

MICHEL MEYER

BOARD MEMBER
OF INVICTUS HOLDING

Over three decades in international commodity trading, providing valuable global insights and strategic direction.

MAHMOUD MAGDI

HEAD OF COMMODITIES
AND SOURCING SALES

Bringing over 12 years of managerial expertise, overseeing end-to-end commodity trading operations.

WALEED ELHENAWY

HEAD OF SUPPLY CHAIN &
PROCUREMENT

Oversees procurement and logistics across the group, with 24+ years of global experience at Procter & Gamble, Mondelez, and Savola Foods, specializing in sourcing transformation and cost optimization.

BRAD SMITH

ADVISOR

Over 17 years of financial services experience, including private credit, banking, private equity, M&A, Impact investing and ESG.

OSAMA HAMID BURHAN

HEAD OF TRADE
EXECUTION

Senior trade & operations professional with experience across Africa and the Middle East, focused on commodities and logistics.

HAZEM ELNAGGAR

HEAD OF COMPLIANCE &
INTERNAL AUDIT

A seasoned professional with extensive experience in audit and compliance across investment management, auditing, government financial and multinational firms.

JEAN-VINCENT PIOT

HEAD OF STRATEGY &
INVESTOR RELATIONS

Bringing over 17 years of experience in agricultural commodity strategy and M&A

ABOUT INVICTUS INVESTMENT COMPANY PLC

At Invictus Investment Company PLC (ADX: INVICTUS), we bridge the gap between producers and consumers, delivering essential food grains, finished goods, and other commodities, with a particular focus on Africa, the Middle East, and Asia.

Our diverse sourcing network is connected with smallholder farmers across markets, enabling us to expand and enhance the value chain while reimagining the future of food. We develop tailored and innovative solutions to meet evolving global needs.

For more information, please visit: invictusinvestment.ae