



INVICTUS 2024

Invictus Investment Company PLC
**ENVIRONMENTAL, SOCIAL, AND
GOVERNANCE (ESG) REPORT**

INVICTUS



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INTRODUCTION

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About this Report

Invictus Investment Company PLC proudly introduces the release of the second edition of our annual Environmental, Social, and Governance (ESG) report, reaffirming our unwavering commitment to fostering sustainable processes that not only support the development of our company but also build reciprocal benefit for all parties involved. This report reinforces our dedication to operating in an ethical and responsible manner, with a genuine focus on enhancing social welfare, environmental stewardship, and governance standards. The following pages outline our continuous search for improvement, including our 2024 ESG performance, efforts, and advancements. 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 verified by the Board of Directors of Invictus Investment Company PLC.

Disclaimer: Invictus Investment Company PLC has taken every precaution to guarantee that the data included in this report is reliable and accurate. Some statements, though, might be looking ahead. These are predicated on projections made using information that is now accessible, which is susceptible to changes and the emergence of new risks. Invictus Investment Company PLC does not assume responsibility or liability for any errors or omissions that may be present. Invictus Investment PLC is not responsible for any claims, losses, or damages of any kind that may result, either directly or indirectly, from the use of the data in this report. All content, data, and materials within this report are owned by Invictus Investment Company PLC. All rights are reserved by Invictus Investment Company PLC.



Highlights from 2024



Sustainability in Operations: Invictus has enhanced operational sustainability by implementing innovative software solutions that facilitate a paperless environment, resulting in a reduction of 36 kg of CO₂ emissions. Additionally, the deployment of water dispensers throughout our offices promotes employee well-being and curbs single-use plastic waste, achieving an overall reduction of 918 kg of CO₂ emissions.



Record Workforce Growth: Invictus has achieved a record number of new hires this year. We are proud of the diverse range of nationalities represented within our expanding talent pool, reflecting our commitment to both growth and diversity.



Strategic Acquisitions: Invictus has undertaken several acquisitions, resulting in notable sales and strengthening our market position in both new and existing markets. Notably, the acquisition of Graderco SA in Morocco are key steps in this journey, further reinforcing our strategic growth and expanding our global footprint. Subsequently, in 2025 the group acquired Stratton Africa Holdings, the parent company of Meref Industries in Mozambique.



Sustainable Procurement Practices: Invictus has implemented a policy to exclusively engage with suppliers and vendors who comply with Environmental, Social, and Governance (ESG) standards.



Employee Health & Wellness: Invictus has partnered with Sports Facility Champs Pro to provide employees with benefits and opportunities to engage in various sports activities, enhancing their health and fitness.



Chief Executive Officer's Message

Dear Stakeholders,

I am honored to share Invictus Investment's ESG Report for 2024. Since last year, we have continued to transform from a regional company into a key global influencer, guided by our relentless focus on excellence, forward-thinking innovation, and strategic alliances. Our development is steered by a comprehensive plan, emphasizing the identification of expansion opportunities and the interpretation of industry shifts. These strategies are designed to fortify Invictus Investment as a premier, integrated Agri firm globally. Looking ahead, the refinement of our operational and organizational frameworks remains crucial to the successful execution of our strategic ambitions. This refined strategy paves the way for a future in which Invictus Investment not only sustains but also amplifies its contributions to international markets.

Sustainability remains deeply embedded in our core values, reflecting our profound commitment to environmental conservation, social responsibility, and governance ethics. As we progress, this dedication to sustainable practices is increasingly woven into our corporate identity, ensuring that our expansion not only drives economic gains but also generates lasting benefits for the environment and communities around the world.

Acknowledging our ongoing commitment to ESG principles, we understand that this commitment requires constant enhancement and adaptation. We are determined to build on our achievements, advancing our sustainability initiatives at every opportunity. Guided by the sustainability ambitions of the UAE leadership, including the UAE Green Growth Strategy, the UAE Green Agenda 2030, and the UAE 2050 Net Zero Initiative, we integrate these policies into our corporate culture. In doing so, we contribute to our nation's goals for sustainable development and affirm our role in the global movement towards environmental and social responsibility. We extend our heartfelt thanks to all our stakeholders for their continued support and partnership.

Sincerely,
CEO, Invictus Investment Company PLC
Amir Daoud Abdellatif





Chief Financial Officer's Message

Dear Stakeholders,

Invictus Investment's global presence now spans over 54 countries, reflecting our continued growth and strong market position. With a diverse portfolio of over 30 high-quality products, we proudly serve a vast network of more than 50 customers worldwide. The strength of our partnerships with over 150 material suppliers has been vital in sustaining our robust supply chain, allowing us to deliver consistently on our promises. Our ongoing commitment to excellence is evident in the rigorous standards upheld by our Quality Management System (QMS) and Food Safety Management System (FSMS).

As we enter the second year of our ESG reporting journey, we are excited to share the progress we've made since our inaugural report in 2023. Last year, we conducted our first materiality assessment, which has since informed the development of more targeted strategies to address the environmental and social impacts most relevant to our business. This year, our focus has been on refining these strategies and embedding sustainability more deeply into our operational practices.

Corporate governance remains at the heart of our approach, with a strong emphasis on ethical business practices and responsible corporate citizenship. We are committed to ensuring that these principles guide our decisions as we pursue growth and innovation. Additionally, we have intensified our engagement with stakeholders, working closely to align our actions with their expectations and to drive positive, sustainable outcomes.

We are deeply grateful for the trust and support of our stakeholders as we continue to navigate this path. Together, we are building a future where sustainability is integral to every aspect of our operations.

Sincerely,
CFO, Invictus Investment Company PLC
Robert Rotich



Introduction to the Report

As we continue our journey in the rapidly evolving financial landscape, Invictus Investment remains steadfast in its commitment to sustainable and responsible investing. Building upon the foundations laid in our inaugural ESG report, we are proud to showcase the progress made throughout the past year.

The 2024 report underscores our ongoing dedication to environmental stewardship, ethical governance, and social empowerment, reflecting our belief that long-term financial success is intrinsically tied to our ESG efforts. With the guidance of our stakeholders, we continue to shape a resilient, ethical, and forward-thinking investment strategy.

3 Pillars of ESG at Invictus Investment

By maintaining our focus on these pillars



Ethical Governance and Partnerships



Social Empowerment



Environmental Stewardship

Invictus Investment continues to set the standard for responsible and impactful investing.

Ethical Governance and Partnerships

Our governance practices have evolved, further solidifying our approach to transparency, accountability, and sound ethical decision-making. As we move forward, we recognize the increasing significance of technological advancements in safeguarding our operations.

IT Security Enhancements:

In 2025, we are planning to implement robust IT security measures to protect our data and operations against cyber threats. This ensures the integrity and confidentiality of our financial systems and maintains stakeholder trust in our ability to govern with the highest standards of security.

Board Leadership and ESG Integration:

Our board's composition reflects a commitment to diversity, expertise, and forward-thinking leadership, allowing us to drive a comprehensive and balanced approach to ESG priorities. This section emphasizes how our leadership structure is designed to embed ESG considerations into every aspect of our strategic planning, ensuring that environmental, social, and governance objectives are seamlessly integrated into key business decisions across all levels of the organization. We remain dedicated to upholding the principles of ethical governance and ensuring that every decision is aligned with our core values of integrity and responsibility.

Social Empowerment

At Invictus Investment, social responsibility continues to be a cornerstone of our identity. We are committed to fostering an inclusive, diverse, and supportive environment for all stakeholders.

Employee Wellness & Development:

This year, we expanded our commitment to employee well-being by partnering with a fitness center that has a state-of-the-art sports facility, encouraging our teams to lead active, healthy lives. Additionally, we have intensified our efforts toward continuous learning by offering more employee training programs, aimed at lifestyle, nurturing leadership and fostering growth across the organization through our brand-new LinkedIn learning platform and countless workshops.

Our Commitment to Consumers:

This section highlights our unwavering dedication to social responsibility, with a focus on maintaining excellence in product quality and safety. We delve into the steps we've taken to uphold the highest industry standards, ensuring that customer satisfaction, safety, and ethical practices remain at the core of our operations. Through these initiatives, we aim to build trust and long-lasting relationships with our consumers while promoting responsible business practices. Through these initiatives, we empower our employees to excel professionally while also enhancing our consumers' personal growth, well-being, and overall experience.

Environmental Stewardship

As part of our continuous drive toward sustainability, 2024 marks significant advancements in our environmental practices.

Paperless Transition & Waste Reduction:

We are proud to have integrated new software systems that allow us to operate more efficiently while reducing our reliance on paper. This move aligns with our broader sustainability objectives of minimizing waste and reducing our environmental footprint.

Energy and Emissions:

This section explores our proactive approach to managing energy consumption and emissions, reinforcing our commitment to minimizing our environmental impact. We outline the measures we've implemented to improve energy efficiency and reduce our carbon footprint, ensuring that sustainability is a key driver in our operational strategies. Through these actions, we continue to advance toward a more sustainable and energy-conscious future.

As we deepen our commitment to environmental stewardship, these steps reflect our determination to build a more sustainable future for both our business and the communities we serve.



About Invictus Investment

As we progress into the second year of Invictus Trading's ESG journey, we remain committed to upholding the standards set forth in our inaugural report while continuing to evolve and expand our operations. In 2024, we built on our foundation of strategic growth by successfully integrating several key companies into our portfolio. These acquisitions were not only aligned with our ethical standards and sustainability goals but also served to fortify our position within the market, allowing us to expand our global influence and reach.

The expansion of Invictus Trading FZE, which remains a 100% owned subsidiary of Invictus Investment, has accelerated. Building upon our existing presence in Africa and the Middle East, we have further developed robust global trading networks. Our involvement throughout the value chain—origination, processing, and trading—has deepened, allowing us to operate across a diversified portfolio of essential commodities. This includes grains, sugar, oilseeds, edible oils, animal feed, pulses, and gum Arabic, which continue to form the core of our product offerings.

Our Business

In line with our sustainability efforts, we carefully selected acquisitions that bolstered our ethical and environmental initiatives. These strategic moves were designed to support our long-term goals of reducing environmental impact while ensuring sustainable practices within our operations. By doing so, we have reinforced our market resilience, ensuring that Invictus is well positioned to meet the increasing global demand for responsibly sourced commodities.

Quality and Food Management Systems

Our quality and food management systems, which have always been a cornerstone of our success, remain stronger than ever. By implementing enhanced protocols and continuous improvements, we ensure that every product we handle meets the highest international standards. This year, with more than 15 high-quality offerings in our portfolio, we have further diversified our revenue streams, reinforcing our ability to weather market shifts and respond to changing customer needs.

Through these efforts, Invictus Trading is not only focused on profitability but also on building a sustainable and ethically responsible future. Our ambition is clear: to continue being a global leader in the commodities market while driving positive change across the industry.

- 1. Sesame 
- 2. Groundnuts 
- 3. Sugar 
- 4. Wheat 
- 5. Sorghum 
- 6. Complete Feed 
- 7. Pelleted Bran 
- 8. Peanut Oil 
- 9. Cotton 
- 10. Hibiscus 
- 11. Spray-dried Gum Arabic 
- 12. Gum Arabic 
- 13. Meat 
- 14. Corn 
- 15. Barley 
- 16. Soyabean 
- 17. Rice 
- 18. Fertilizers 



Our Business



Expanding Global Reach and Strengthening Regional Presence

Building on our robust customer network and strategic sourcing, Invictus Investment has continued to expand its footprint in 2024 by acquiring several key companies across our active regions. These acquisitions have bolstered our presence in Africa, Asia, and the Middle East, strengthening our ability to provide seamless supply chain solutions and expanding our network of trusted suppliers and customers.

In particular, our operations in markets such as Morocco and Mozambique have seen a significant increase in partnerships, ensuring a diversified and resilient presence in these critical regions. By integrating these companies into our ecosystem, Invictus Investment has not only enhanced its operational capabilities but also gained a stronger foothold in these high-growth markets. This year, our supplier network has grown to over 350 partners, further fortifying our global sourcing strategies and reinforcing our reputation for quality and reliability.

This increase in our trading partners is a testament to our company’s ability to adapt to market shifts while maintaining a commitment to sustainability and excellence. With our increased global reach, we remain focused on fostering long-term relationships and meeting the evolving needs of our customers worldwide.

As we look ahead, Invictus Investment is set to continue its growth trajectory, further investing in regional and international markets to capitalize on emerging opportunities and ensure our leadership in the global business landscape.



Featured Subsidiaries

Although not formally within the reporting boundary, this report includes data from key subsidiaries and affiliates to demonstrate the progress of portfolio companies in embedding ESG strategies and roadmaps. It also highlights specific examples of how Invictus Investment PLC's portfolio companies create positive social and environmental impact through their core operations.

Invictus Trading FZE - 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), combines 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, they offer tailored dry bulk shipping solutions.



Graderco SA - Graderco is a leading Moroccan company specializing in the import of agricultural commodities, including grain and grain derivatives such as corn, soya, and wheat. Graderco plays a pivotal role in ensuring the supply of high-quality products, accounting for over 25% of Morocco's domestic agricultural imports.





Investment in impact: Invictus PLC's materiality focus

At Invictus Investment PLC, we are committed to fostering long-term value creation through responsible and sustainable practices. After conducting a thorough materiality assessment, we have identified key Environmental, Social, and Governance (ESG) priorities that will shape our strategy and objectives moving forward.

Reducing carbon footprint

As climate change becomes an increasingly urgent issue, Invictus prioritizes reducing its environmental impact. We are focusing on transitioning to renewable energy, improving operational efficiency, and integrating carbon offsetting initiatives to minimize our emissions.



Sustainable supply chain management

Our supply chain sustainability is a core component of our ESG goals. We are dedicated to implementing ethical sourcing standards, promoting fair labor practices, and ensuring transparency across all supplier engagements. Working in collaboration with partners, we aim to address sustainability challenges and deliver positive environmental and social outcomes.



Community Empowerment

Invictus believes in giving back to the communities in which we operate. We focus on creating opportunities for local engagement, economic empowerment, and social development. Our goal is to foster inclusive growth, contributing to local prosperity while driving long-term societal value.



Employee wellness & diversity

Our employees are our greatest asset. We are committed to fostering a work environment that prioritizes their health, safety, and well-being. Our diversity and inclusion programs promote a supportive atmosphere, enabling all team members to thrive and contribute meaningfully to our sustainability goals.



Integrity and ethical conduct

At Invictus, we hold ourselves to the highest standards of ethical conduct. We are committed to upholding integrity in all aspects of our business, from combating corruption to ensuring compliance with regulatory frameworks.





Our Core ESG Values

at Invictus Investment PLC

1

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.

2

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.

3

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.

4

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.

5

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.

6

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.



ESG at Invictus Investment

- Our Approach to ESG
- Stakeholder Engagement
- Sustainable Development Goals
- Our ESG Framework & Materiality



Our Approach to ESG

At Invictus Investment, we continue to embed sustainable practices into every aspect of our business, reflecting the core values that drive our long-term strategy. Building on the foundation established in prior years, our 2024 ESG framework strengthens our focus on the three essential pillars of sustainability: Ethical Governance, Social Empowerment, and Environmental Responsibility. These pillars serve as the guiding principles for all operations and decision-making processes, ensuring we remain accountable and aligned with global sustainable development goals (SDGs). This year, our approach has been further refined by insights from updated materiality assessments, helping us identify new areas of impact. These assessments underscore the evolving landscape of sustainability, ensuring our efforts remain relevant and responsive to emerging challenges.

Stakeholder Engagement

As part of our ongoing stakeholder engagement efforts, Invictus Investment has deepened its connections across the organization and beyond. Transparent communication remains essential to understanding stakeholder priorities and addressing key sustainability concerns. Throughout 2024, we extended our outreach beyond internal stakeholders by actively involving external partners, community representatives, and industry experts. This collaborative approach has enriched our ESG strategy, enhancing the relevance and breadth of our initiatives.

Looking ahead, we are committed to expanding these engagements further, using feedback to shape our actions and unlock new opportunities for sustainable growth. Our efforts will be focused on broadening stakeholder dialogues through multi-channel communication platforms, enabling open discussions that drive meaningful change.

Our stakeholder engagement strategy for 2025 will be guided by these principles, ensuring that we maintain meaningful relationships and continue to refine our materiality focus for greater impact.



Internal Stakeholders

- Shareholders
- Employees
- Contracted Workers



External Stakeholders

- Investors
- Financial Institutions
- Suppliers
- Customers
- Government and Regulators
- Community



Potential Communications Channels

- Surveys
- Workshops and webinars
- Focus group discussions
- Virtual meetings
- Social media channels
- One-to-one meetings
- Newsletters
- Press releases
- Sustainability report
- Stakeholder feedback platforms



SUSTAINABLE
DEVELOPMENT
GOALS

- 1 NO POVERTY
- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIPS FOR THE GOALS



Our ESG Framework and Materiality

In 2024, we have built on our ESG foundation by refining our approach to address evolving business and stakeholder priorities. Our commitment to integrating corporate values and sustainability pillars into all aspects of our operations remains strong, with enhancements aimed at driving greater social, environmental, and economic impact.

This year's framework includes additional metrics and emerging material topics, reinforcing our alignment with industry best practices and global sustainability goals. The updated table below maps our enhanced ESG Framework to relevant material topics and UN SDGs, reflecting our ongoing efforts to create shared value and advance sustainable development.

Environmental Stewardship	Social Empowerment	Ethical Governance and Partnerships
<p>7 AFFORDABLE AND CLEAN ENERGY</p>  <p>Community Empowerment</p> <p>We strive to minimize our carbon footprint by optimizing energy use, investing in renewable energy sources, and adopting sustainable practices across all operations.</p>	<p>4 QUALITY EDUCATION</p>  <p>Our People</p> <p>We are committed to fostering a diverse and inclusive workplace where every employee feels valued, supported, and empowered to grow professionally.</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p>Board Composition & ESG Oversight</p> <p>The Board actively oversees ESG initiatives, ensuring the integration of sustainable practices and accountability in decision-making.</p>
<p>6 CLEAN WATER AND SANITATION</p>  <p>Water</p> <p>Our water management initiatives prioritize conservation, efficiency, and responsible use in all processes, aiming to reduce water consumption and improve reuse rates.</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>  <p>Our Consumers</p> <p>Ensuring the highest quality standards in our products to safeguard the health and well-being of our consumers while promoting sustainable choices.</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p>Ethical Governance & Partnerships</p> <p>Our commitment to ethical governance emphasizes transparency, responsible business conduct, and fostering sustainable partnerships.</p>
<p>13 CLIMATE ACTION</p>  <p>Remote Work</p> <p>Supporting remote work options helps reduce our environmental impact by lowering commuting emissions and decreasing energy consumption at physical office locations.</p>	<p>5 GENDER EQUALITY</p>  <p>Equal Opportunities</p> <p>Dedicated to providing equal career advancement opportunities, we actively support policies that eliminate bias and promote inclusivity.</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>  <p>Technological Practices and Ethics</p> <p>We uphold ethical standards in technological innovation and data management, ensuring responsible use and protection of information to maintain stakeholder trust.</p>

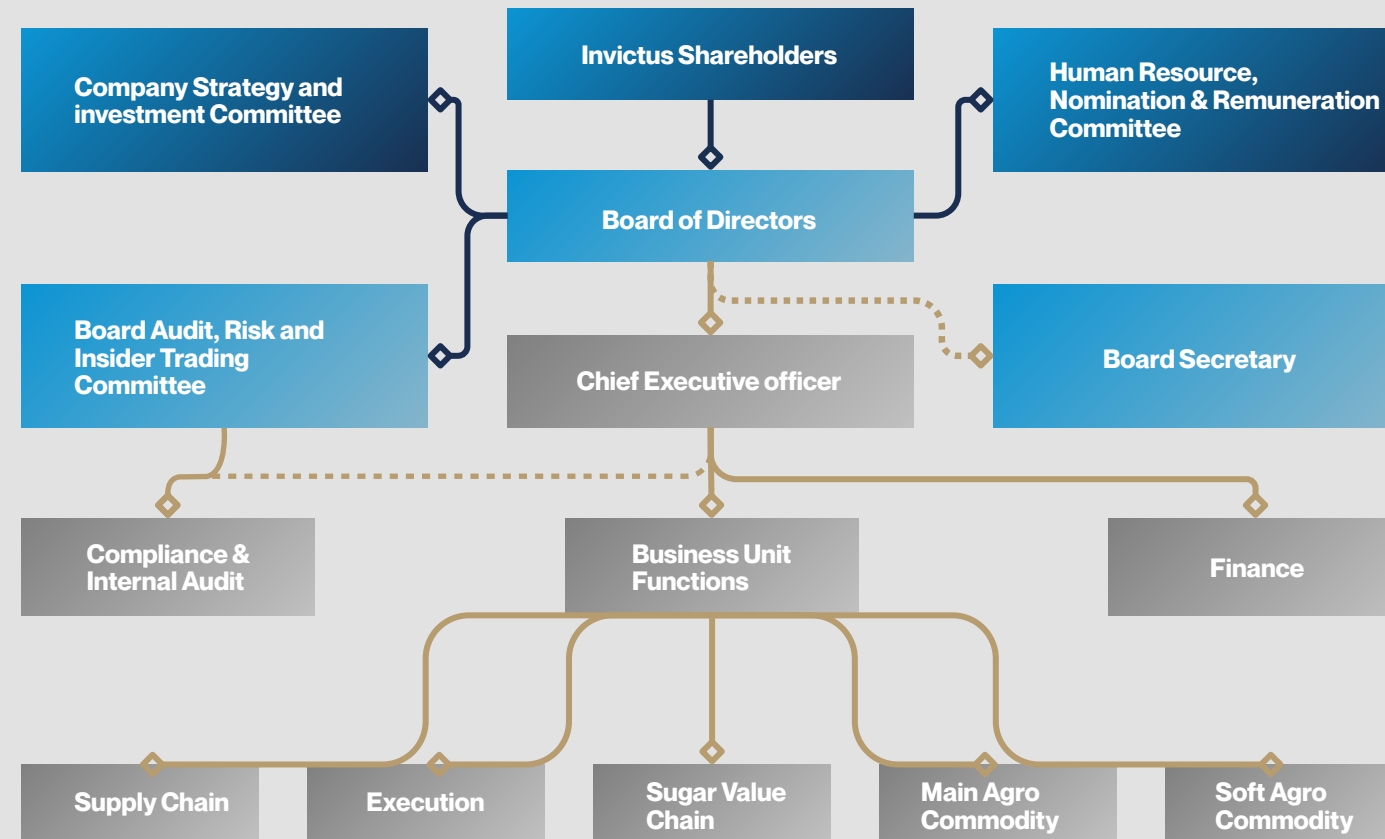


Ethical Governance and Partnerships

- Board Composition and ESG Oversight
- Ethical Governance and Partnerships



Board Composition and ESG Oversight



In 2024, Invictus Investment continues to uphold its robust corporate governance framework to ensure clarity in the distribution of roles and responsibilities among stakeholders. Our commitment to transparency, accountability, and ethical business practices remains integral to our governance structure.

The Company will continue to be managed by the Board of Directors, who were re-appointed for a three-year term during our AGM on April 07, 2023, in accordance with the Articles of the Company. The structure remains unchanged, with the positions of the Board’s Chairman and CEO being separate.

Enhanced Committee Roles and Responsibilities:

The three established Board committees—Company Strategy and Investment Committee, Human Resource, Nomination & Remuneration Committee, and Board Audit, Risk, and Insider Trading Committee—have expanded their oversight to include a deeper integration of ESG considerations. These committees have adapted their charters to support the company’s evolving sustainability goals, including:

- 1 Company Strategy and Investment Committee:**
 Tasked with embedding ESG criteria into all strategic decisions, the committee now evaluates potential investments based on their environmental and social impact, ensuring alignment with long-term sustainable growth objectives.
- 2 Human Resource, Nomination & Remuneration Committee:**
 This committee continues to advocate for diversity, equity, and inclusion (DEI) within the organization. In 2024, it launched a new framework for executive compensation, tying incentives to achieving ESG-related targets, such as reducing carbon emissions and increasing gender diversity at senior levels.
- 3 Board Audit, Risk, and Insider Trading Committee:**
 With an expanded focus on sustainability, the committee has enhanced its risk management procedures to include climate-related financial risks and opportunities. It actively reviews internal controls and ensures compliance with the latest ESG disclosure standards, supporting transparent and accurate reporting.

The 2024 corporate governance structure reflects Invictus Investment’s ongoing commitment to sustainable practices and ethical governance. The Board and its committees continuously assess the effectiveness of their oversight functions, incorporating stakeholder feedback and adapting to emerging best practices in ESG standards. As we move forward, we aim to further strengthen our ESG integration and governance processes to support our long-term vision for a sustainable future.



Roles and Responsibilities of the Invictus Board

The Board at Invictus Investment remains steadfast in upholding its responsibilities to ensure the Company's adherence to legal, regulatory, and ethical obligations as outlined in the Articles of Association. In 2024, the Board continues to reinforce the Company's robust ethical governance framework, aimed at protecting its integrity and promoting sustainable and responsible business practices.

The Board has once again approved the Environmental, Social, and Governance (ESG) strategy and maintained its active role in overseeing the review of the annual ESG report. Oversight of ESG responsibilities continues to be delegated to the CEO, who works closely with departmental leaders to implement the ESG strategy across the organization. The establishment of an ESG Committee has been approved as mentioned in last year's report, reflecting our commitment to strengthening the governance of ESG-related matters and providing more dedicated oversight.

The ongoing dedication to ethical standards, sustainability, and transparency remains a priority for Invictus, with measures in place to adapt to evolving regulatory requirements. This reinforces the Company's position in the market as a responsible leader and maintains the Board's duty to shareholders.

Board of Directors

The composition and structure of the Board of Directors remain consistent with the prior year, consisting of three members: a non-Executive Chairman, an Executive Director, and a non-Executive Director. Our commitment to diversity and independence in Board representation continues to drive the effectiveness of our decision-making processes.

Since the Company's public listing, efforts to enhance the compliance function and develop a more robust governance framework have been sustained. We continue to conduct periodic internal audits to ensure that our governance practices meet evolving best practices and regulatory standards.

While there remains no separate Directors' code of conduct, all Directors are consistently held to the high standards set by the Company's overall Code of Conduct and Business Ethics policy. This ensures that ethical behavior, transparency, and regulatory compliance are always at the forefront of our operations.

Board of Directors	Role and Committee Memberships:	Category	Member Since
Mr. Osama Daoud Abdel Latif	Chairman – Board Member Member: • 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: • Company Strategy and Investment Committee	Non-Independent, Executive	1st March 2022
Mr. Syed Basar Shueb	V. Chairman – Board Member Member: • Company Strategy and Investment Committee • Board Audit, Risk and Insider Trading Committee • Human Resource, Nomination and Remuneration Committee	Category: Independent, Non-Executive	Member Since: 1st March 2022

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



Ethical Governance and Partnerships

At Invictus Investment, we remain committed to ethical governance, guided by a framework of policies and values that prioritize integrity, transparency, and accountability. Building on our previous year's efforts, we have enhanced our corporate governance by implementing updated best practices and additional safeguards to uphold ethical conduct across all levels. This includes a reinforced Whistleblower Policy that guarantees anonymous reporting and a Conflict-of-Interest Declaration for all senior staff members. In 2024, we maintained our zero-tolerance approach to corruption and misconduct, demonstrating our dedication to upholding the highest ethical standards in partnership with industry peers.

Our membership in the Dubai Chamber of Commerce and Industry was further leveraged this year to advance ethical initiatives within the business community, including hosting a collaborative forum on sustainable business practices. By aligning with this respected institution, Invictus reinforces its commitment to ethical leadership and community engagement.

Ethical Business Practices

The Board of Invictus Investment has furthered its role in maintaining and promoting ethical business practices by introducing a rigorous annual compliance assessment for all employees. This initiative ensures that every team member remains aligned with our Code of Conduct and corporate values. Our expanded Ethical Business Practices now include specific guidelines for third-party vendors, reinforcing our standards across our supply chain and partnerships.

Anti-corruption and Fraud

In 2024, Invictus Investment took a proactive approach to preventing corruption and fraud through the implementation of a real-time financial monitoring system. This new system allows us to detect anomalies and potential risks early, reinforcing our zero-tolerance policy on corruption. Furthermore, we introduced quarterly audits of high-risk areas within our operations to mitigate fraud-related risks.

The Board continues to hold authority over major decisions, including the authorization of bank signatories and approval of investment projects. This year, we introduced additional layers of review for investment-related decisions, particularly in regions with heightened regulatory requirements. By ensuring all actions align with our ethical principles, we maintain trust and transparency within the organization and the industry.

Resilient and Future-proof Business

In 2024, the Board continued to guide Invictus Investment's strategic direction towards resilience and future growth. Recognizing the evolving market dynamics, we launched a new risk management framework tailored to identify and mitigate emerging risks associated with climate change and regulatory shifts. The Board has also established an E&S committee, tasked with advising on sustainable investments and environmental policies.

This year, the Board played a crucial role in overseeing multiple strategic acquisitions that align with our long-term objectives and ESG principles. The new Delegation of Authority matrix, introduced in early 2024, further enhances decision-making efficiency while ensuring rigorous oversight of key business decisions, including mergers and acquisitions.

Governance Highlights 2024

- 

Zero cases of corruption or ethical grievances
Once again, no incidents of corruption or grievances related to governance were reported at Invictus Investment in 2024, underscoring our robust governance practices.
- 

Zero cases of customer privacy breaches
Building on our track record, we maintained a flawless record in customer data protection, with no reported privacy breaches in 2024.
- 

Enhanced cybersecurity training
With new threats emerging globally, we introduced monthly cybersecurity awareness sessions. This year, 95% of our employees completed data privacy and security training, up from 80% in 2023.
- 

Zero cases of anti-competitive behavior
No incidents of anti-competitive behavior, antitrust, or monopoly practices were reported, reinforcing our dedication to fair business practices.
- 

Full compliance with regulatory standards
We had no cases of significant non-compliance with laws or regulations in 2024, showcasing our strict adherence to industry standards and governmental regulations.

Building on our commitment to uphold the highest standards of corporate governance, Invictus Investment has expanded its policy framework to address emerging needs and reinforce our dedication to ethical business practices. In addition to the previously established Anti-Bribery, Anti-Corruption, and Conflict of Interest policies, we have introduced new guidelines that reflect our adaptability to regulatory advancements and best practices within the industry.

Our expanded framework now includes policies on Internal Communications, Work-from-Home (WFH), Learning and Development (L&D), Delegation of Authority, Higher Education, and an Employee Engagement Fund. Each policy is designed to support our workforce, enhance operational efficiency, and promote continuous learning and engagement across the organization. These new additions, along with the Environmental Impact Policy and Data Privacy and Security Policy, have been crafted in collaboration with relevant departments and undergo a rigorous review process conducted by the Compliance and Internal Audit teams, followed by board-level scrutiny and approval.

As with existing protocols, adherence to these new policies is closely monitored, with regular audits and reporting mechanisms in place to ensure continuous compliance. By expanding our policy framework, Invictus Investment reaffirms its dedication to transparency, accountability, and responsible governance, while ensuring our operations remain resilient and ethically grounded in a constantly evolving business landscape.



Taxation & Suppliers

Taxation

The introduction of corporate tax in the UAE marks a significant shift in the regulatory landscape for businesses, including Invictus Trading. As a company operating exclusively within this jurisdiction for tax purposes, we have embraced this development as an opportunity to strengthen our compliance framework and align with global standards. Our journey into corporate tax compliance began in January 2024, with the submission of our first tax return planned for September 30, 2025.

Working alongside expert consultants, we are conducting a comprehensive impact assessment, which has reaffirmed our advantageous position as a free zone entity likely to benefit from a 0% tax rate. At the same time, we are diligently examining the implications of transfer pricing regulations and Base Erosion and Profit Sharing (BEPS) Pillar Two. These efforts are complemented by the development of detailed policies to ensure our practices remain fully compliant with all regulatory requirements.

Our finance team is at the forefront of these initiatives, using a structured monthly control checklist to monitor compliance, while our consultants provide ongoing insights into emerging regulations. This proactive and collaborative approach enables us to adapt swiftly to changes and mitigate potential risks effectively.

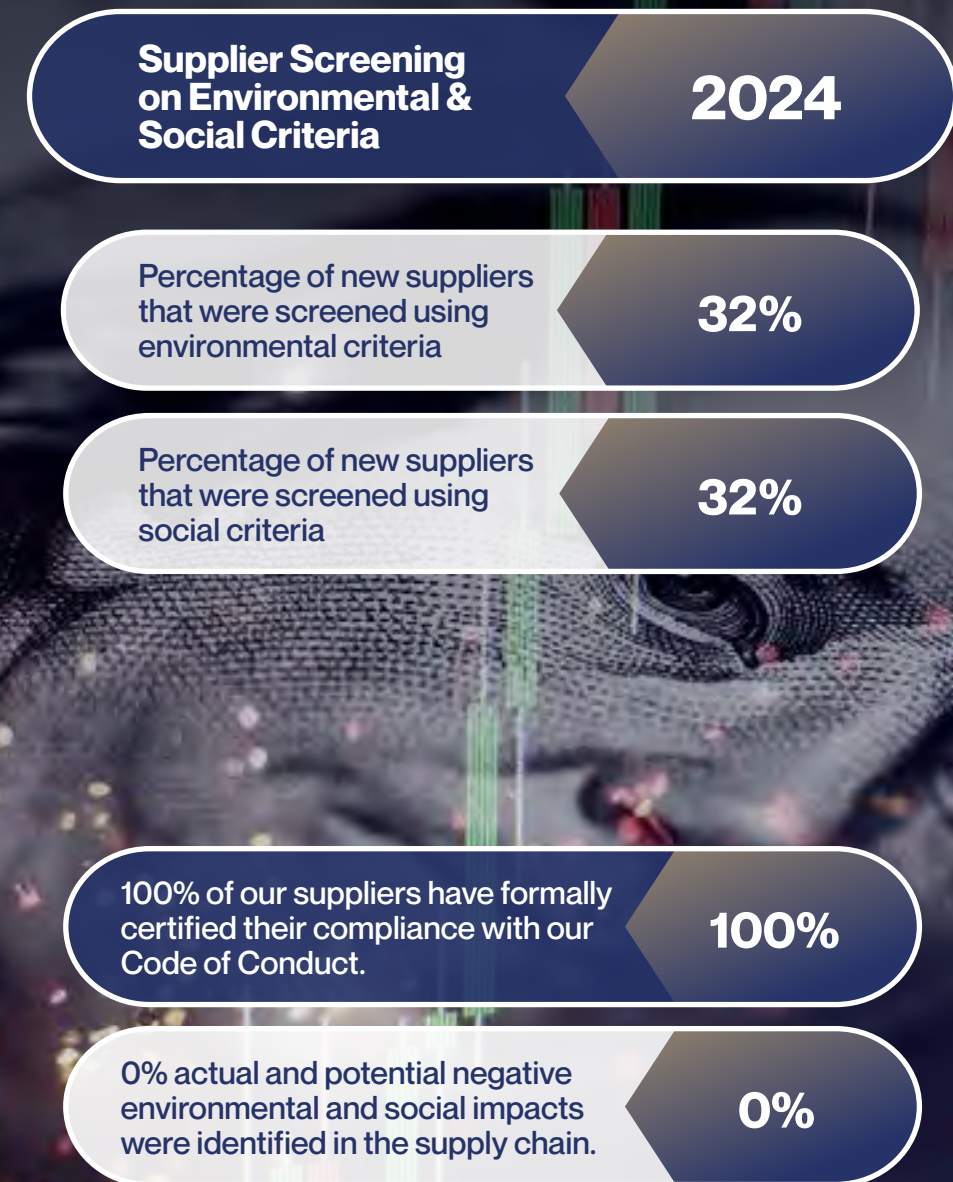
The financial outcomes for 2024 demonstrate the robustness of our strategy and operations. Revenues from third-party sales amounted to AED 6,791,312,869, reflecting strong market demand. Intra-group transactions played a key role in bolstering revenue, contributing AED 2,130,932,762. Despite navigating a challenging economic environment, we achieved a profit before tax of AED 166,317,151, a testament to our resilience. Our commitment to sustainable growth is further evidenced by our investment in total assets, which stood at AED 4,705,933,488.

Our Suppliers

Invictus Trading operates through a robust procurement network based in the UAE, supported by affiliate and associate offices across key regions, including Africa, Asia, Europe, North America. This extensive network spans 30 countries and facilitates the management of a diverse portfolio of over 350 suppliers. By leveraging this expansive sourcing infrastructure, we continue to strengthen our upstream strategy, sourcing from cooperatives across a wide range of geographies. This approach allows us to cater to our clients' needs for both commodities and finished goods, with a primary focus on serving markets in Africa, the Middle East, and Asia.

Our commitment to ethical governance extends across our value chain, ensuring that every partnership aligns with our standards for integrity and sustainability. As part of this commitment, we maintain a "Know Your Supplier" framework, conducting rigorous background checks during supplier registration to identify potential risks. In 2024, 100% of our suppliers were successfully screened based on their environmental and social practices.

Additionally, we continue to adopt a self-audit process for non-commodity suppliers, emphasizing their compliance with environmental and social standards. This effort underscores our dedication to enhancing due diligence and maintaining responsible sourcing practices across our operations.





Corporate Governance Policies & Procedures Framework

Building on our commitment to upholding the highest corporate governance standards, Invictus Investment continues to refine and expand its policies and procedures to ensure transparency, accountability, and ethical conduct across all operations. In 2024, the Project Management Team and IT Team collaborated to develop the Internal Communications Policy, which strengthens IT security, enhances data protection, and ensures clear, consistent communication across the organization.

Additionally, our governance framework now includes several new policies designed to enhance security, compliance, and operational efficiency. These policies reflect our proactive approach to managing risks, safeguarding company assets, and fostering a culture of continuous learning and accountability.

As part of this ongoing initiative, the Compliance and Human Resources departments remain responsible for reviewing, updating, and enforcing corporate policies while ensuring that employees adhere to best practices.

Policy	Function	Policy	Function
File Storage and Sharing Policy	This policy outlines the procedures and guidelines for using Microsoft OneDrive, removable media, and file-sharing platforms for file storage and sharing within Invictus Trading. The aim is to ensure the secure and efficient use of these tools for storing, accessing, and sharing company files and data.	Work From Home Policy	The Work-From-Home (WFH) policy is designed to provide employees with greater flexibility while maintaining operational efficiency and productivity at Invictus. By allowing eligible employees to work from home under specific conditions, this policy supports a healthy work-life balance and encourages trust and accountability. The policy is subject to periodic review and updates to ensure alignment with business goals and evolving workplace dynamics.
Internet Acceptable Use Policy	The purpose of this policy is to ensure that all employees, contractors, and third-party users use Invictus Trading's internet resources responsibly, ethically, and lawfully, protecting both the organization and its users from risks such as security breaches, legal issues, and loss of productivity.	Learning & Development Policy	The Learning and Development Policy aims to provide a structured framework for the planning, implementation, and evaluation of training and development initiatives within the organization. It is designed to support the professional growth and skill enhancement of employees, aligning individual development goals with organizational objectives. The policy seeks to foster a culture of continuous learning, innovation, and excellence, ultimately contributing to the overall success and competitiveness of the organization.
Password Policy	The purpose of this policy is to establish guidelines for creating, using, and managing passwords to protect the security and confidentiality of Invictus Trading information systems.	Delegation of Authority	It enables employees to function independently within the broad limits of authority specified by the superior. The superior does not delegate total authority but retains a part of that for himself or herself. A superior cannot delegate what he or she does not possess. The authority delegated to a position ceases when the position is canceled, re-designated, or renamed in the approved organization chart.
Telephone and Voicemail Acceptable Use Policy	Telephony is often one of the most overlooked technological tools in many enterprises. Consequently, employees may intentionally or unintentionally misuse telephony tools for non-business purposes. Due to the increasingly digital and recordable nature of modern telephony systems, it is essential to establish a clear Telephony and Voicemail Acceptable Use Policy for various legal reasons.	Higher Education	Available to employees with 3+ years of service and high performance. Offers up to \$10,000 annually, with a 24-month education bond. Requires pre-assessment (e.g., GMAT, IELTS).
E-mail and Messaging Acceptable Use Policy	E-mail and messaging (MS Outlook/MS Teams) are perhaps the most commonly used applications in today's workplace. They are not only an essential business tool, but also potentially dangerous ones if mismanaged. Conscientious management by way of a clear and comprehensive policy is essential. This policy provides a structure for defining Invictus Trading E-mail and Messaging Acceptable Use Policy.	Champs Pro Engagement Policy	Invictus Trading provides Champs Pro slots to promote employee wellness. Each department receives a set allocation, managed by a coordinator. Employees must book in advance, cancel if unable to attend, and follow facility rules. Misuse or repeated no-shows may result in restrictions. Employees use the facility at their own risk.





Social Empowerment

- Our People
- Our Consumers



Our People

At Invictus Investment, we believe that our people are the foundation of our success, driving innovation, growth, and resilience in a competitive global market. As we progress in 2024, we have set our sights on fostering a workplace culture that not only attracts the best talent but also ensures they thrive. Our commitment to developing specialized expertise across our commodity teams and beyond continues to be a priority.

In 2024, we expanded our hiring strategy to include emerging roles in areas like agri-tech, digital transformation, and sustainability, enabling us to stay ahead of industry trends. To complement this, we launched a Leadership Development Program designed to nurture internal talent and prepare high-potential employees for future leadership roles. This program emphasizes mentorship, hands-on training, and cross-functional collaboration, ensuring that our workforce is equipped to meet the demands of tomorrow.

Additionally, we are integrating advanced tools, such as AI-powered skill assessments and personalized learning platforms, to support employees in identifying growth opportunities tailored to their career aspirations. This forward-thinking approach aligns with our long-term vision of building an agile, future-ready organization.

Valuing Our People

We recognize that attracting and retaining exceptional talent is only part of the equation—creating an environment where employees feel valued, supported, and empowered is just as critical. In 2024, we introduced a holistic Well-Being Framework designed to address physical, mental, and financial wellness. Key highlights include new mental health resources, such as free confidential counseling sessions and mindfulness workshops, as well as enhanced financial planning tools to help employees navigate their personal goals.

In response to employee feedback, we also revamped our benefits package to include extended leave options, child-care support, and a home-office setup allowance for hybrid employees. These enhancements are designed to provide greater flexibility and support for our workforce, ensuring they can perform at their best while balancing personal priorities.

As part of our continuous improvement efforts, we expanded our employee engagement initiatives, offering more regular feedback channels and recognition programs to celebrate outstanding contributions across teams. We also launched a cross-departmental collaboration framework to encourage knowledge sharing and innovation across the organization.

At Invictus Investment, our people are more than just employees—they are partners in our mission to shape a sustainable, prosperous future. As we evolve, we remain steadfast in creating a workplace where every individual is empowered to achieve their full potential.



Eco-friendly Workspaces

Subsidized home office equipment made from sustainable materials for remote workers.



Higher Education Program

Access to an annual budget for courses, certifications, and professional development.



Access to Partnered Sports Facilities

Complimentary or subsidized access to [Champs Pro] sports facility, providing employees opportunities to engage in various sports activities and promote an active lifestyle.



ESAAD Lifestyle Discount Card

We provide our employees with the ESAAD Discount Card, offering exclusive benefits on retail, healthcare, hospitality, education, and entertainment. This reflects our commitment to their well-being and access to valuable savings.



Enhanced Medical Insurance Plan

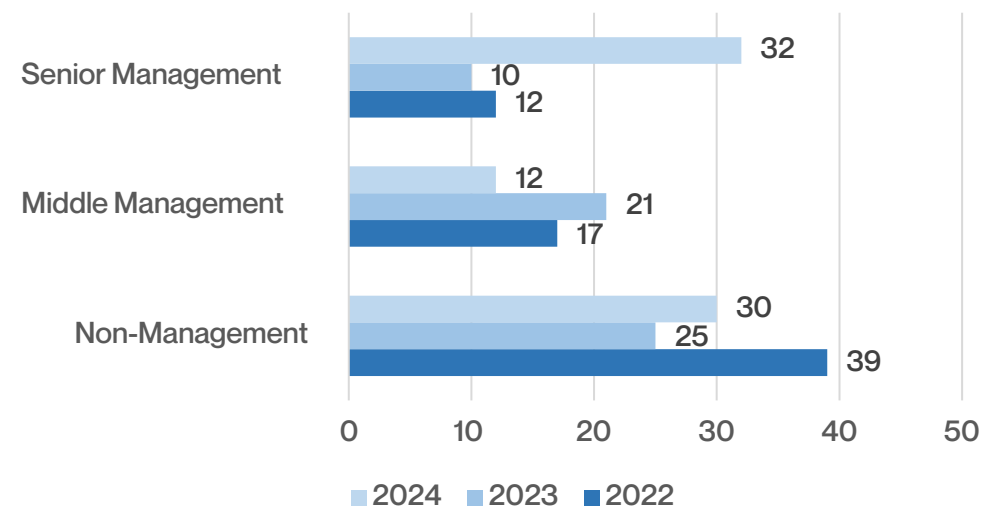
This year, our upgraded medical plan offers a significantly higher coverage budget, including expanded benefits for hospitalization, outpatient care, specialist consultations, and wellness services compared to last year.



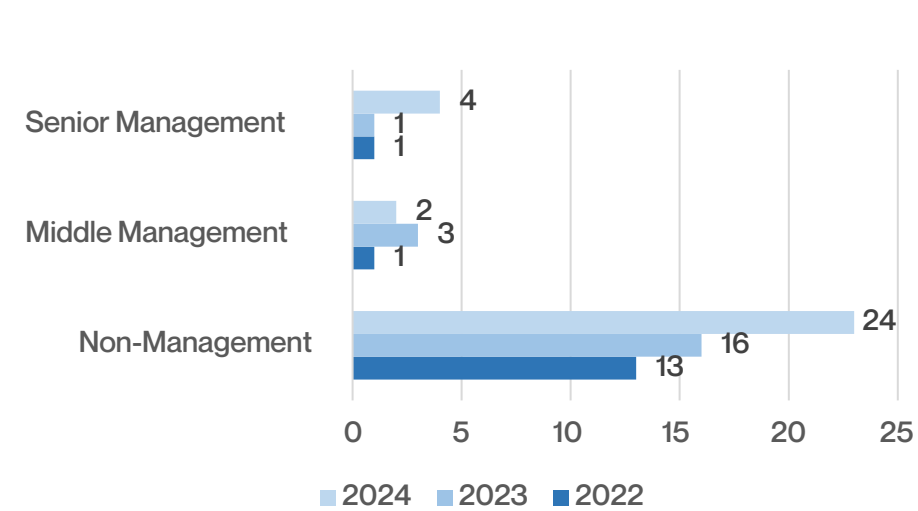
Total Workforce by Gender



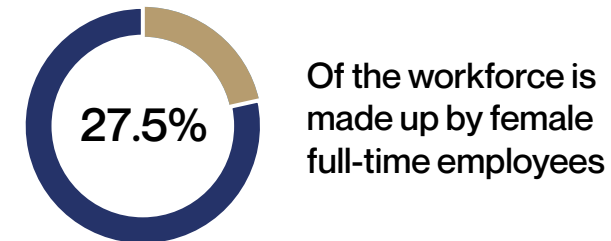
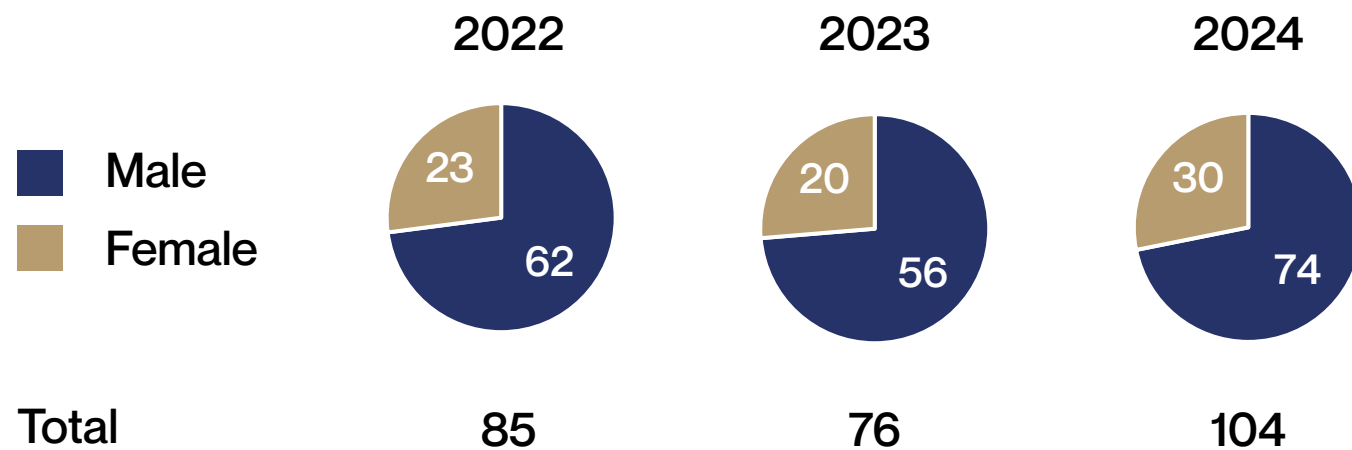
Male Employees per Category



Female Employees per Category



Total Full-time Employees



50%

Invictus has increased its female workforce since last year.

300%

Invictus female occupancy at senior management has also increased.

0%

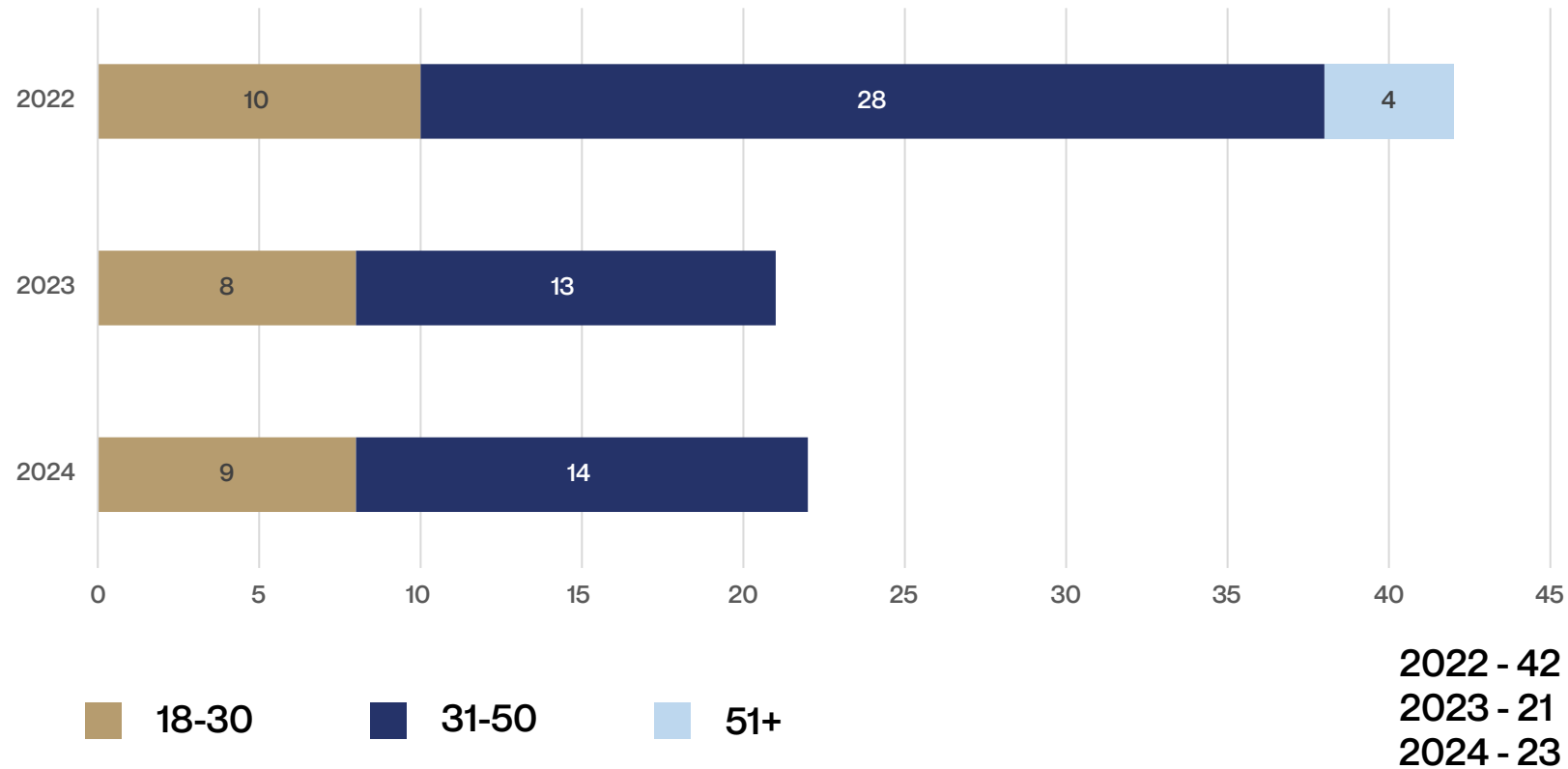
Zero discrimination cases reported at Invictus Investment during 2024



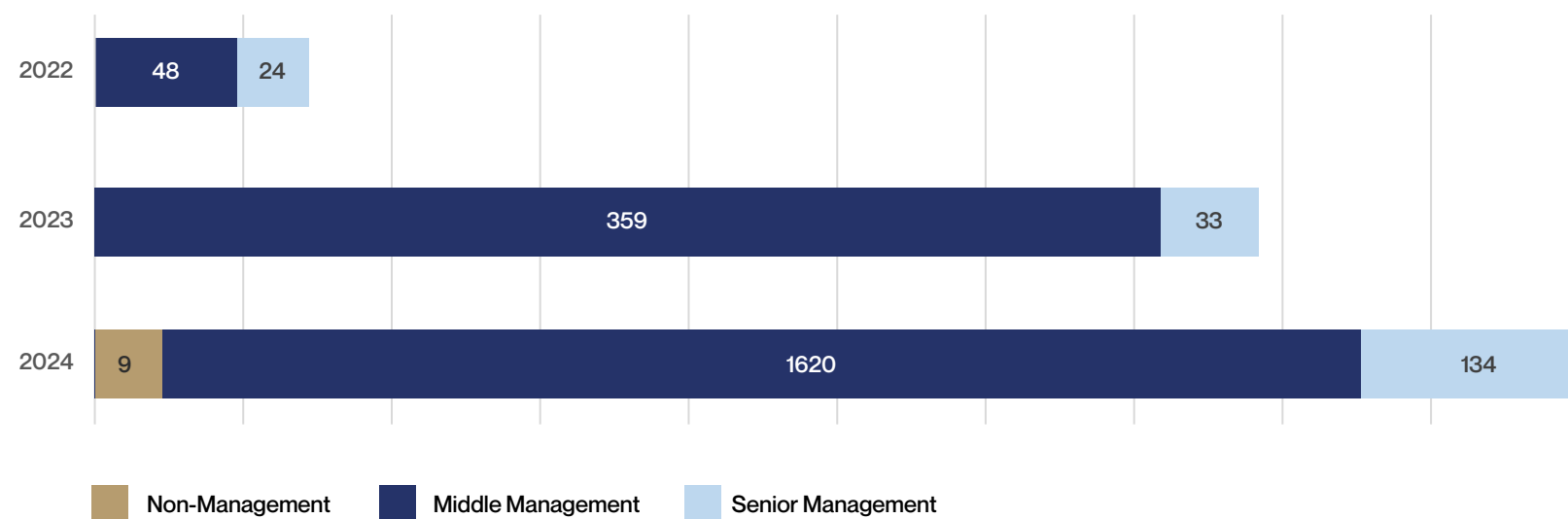
New Employee Hires & Training Hours



New Hires By Age



Training Hours per Employee Category



2024 Learning and Development Highlights

AED
754,086

Budgeted to be invested in
employee training

AED
154,140

Budgeted to be invested in
Professional Development

AED
110,000

Budgeted to be invested in
Higher Education

AED
178,000

Budgeted to be invested for Employee
Engagement & Wellness Programs

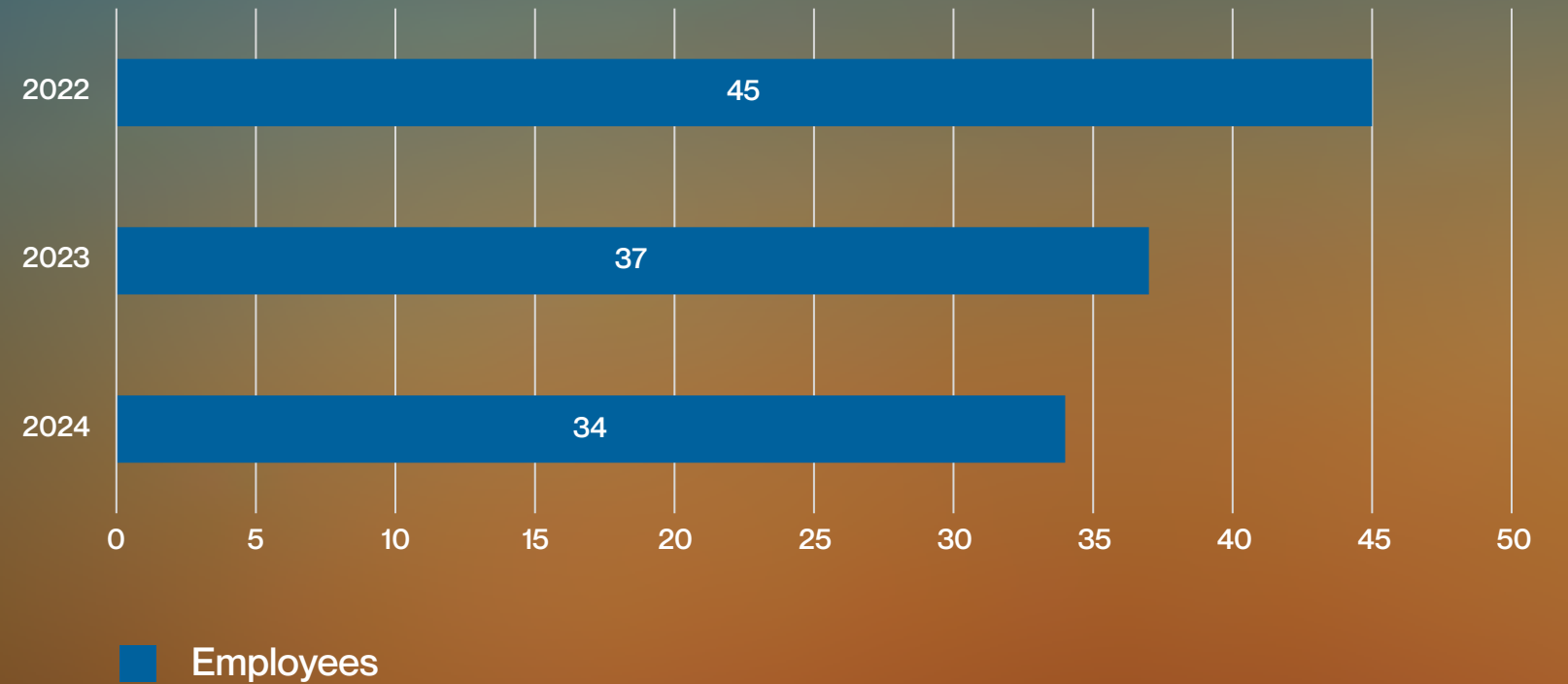
AED
117,238

Budgeted to be invested
for Learning

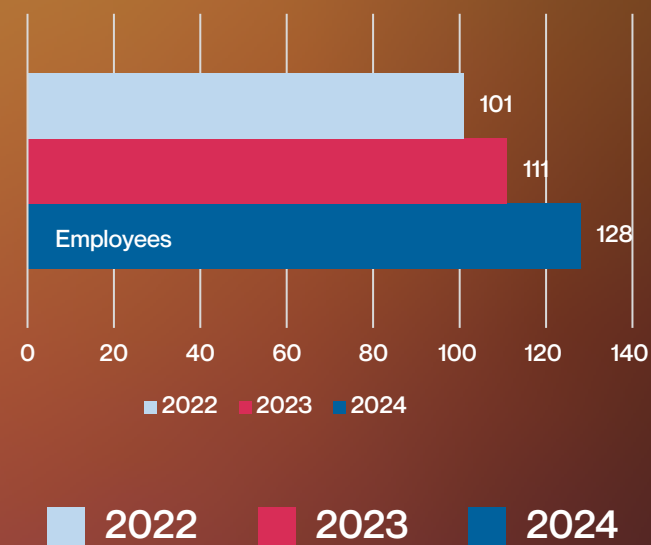


New Employee Hires & Employee Turnover

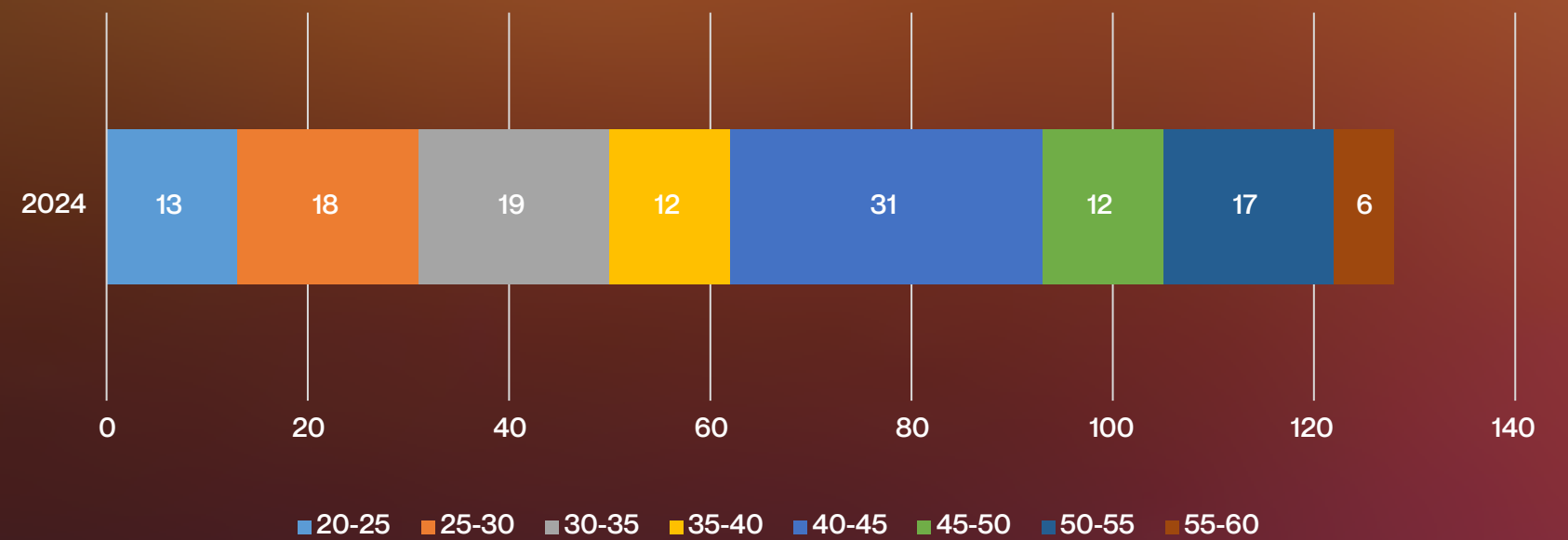
New Employee Hire



Employees Over the Years



Employees by Age Range

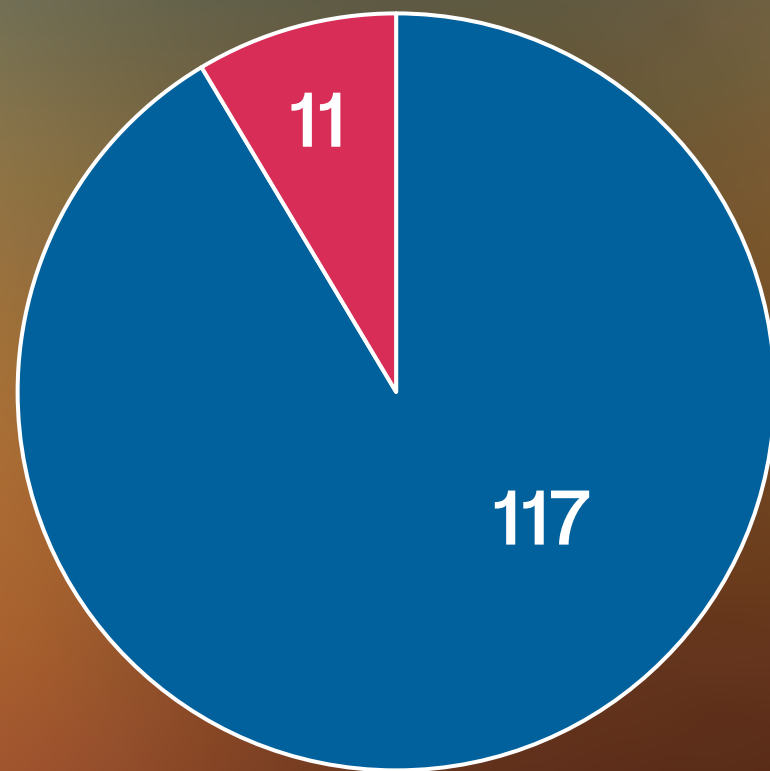




GRADERCO

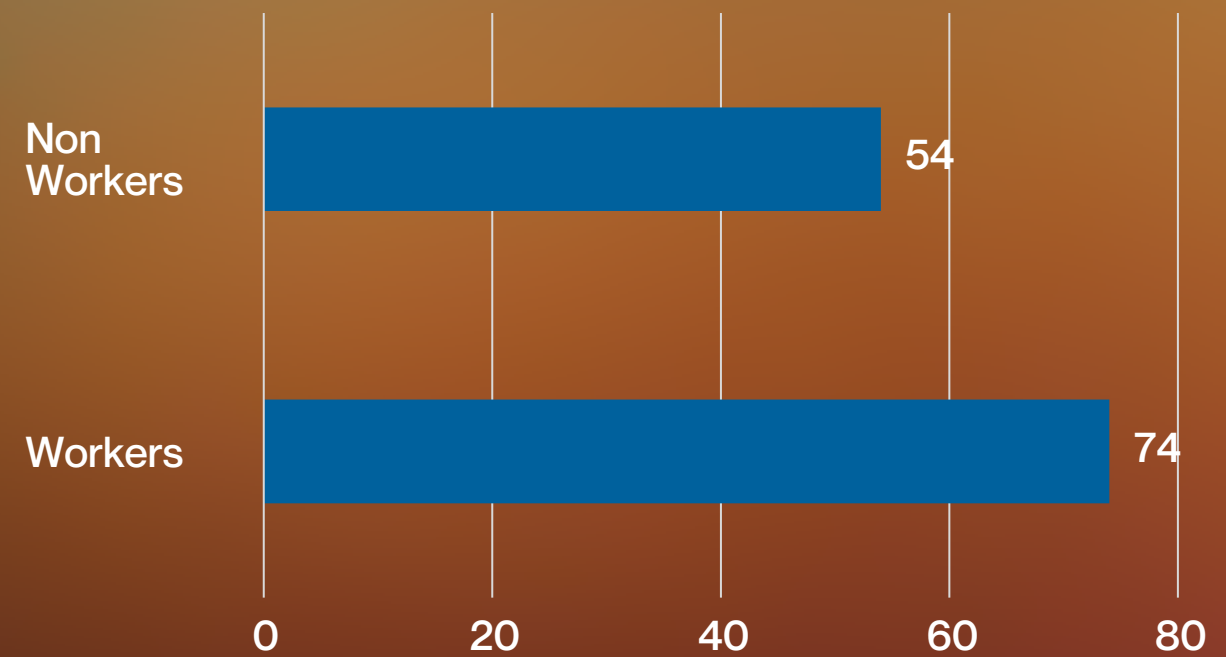


Total Employees



- Male
- Female

Employees per Category





Protecting Employee Health & Safety



At Invictus Investment, management maintains its dedication to prioritizing employee health and safety by conducting thorough risk assessments, implementing advanced preventive measures, and enhancing communication channels for reporting concerns. Building on our 2023 achievements, we have significantly strengthened our Occupational Health and Safety (OHS) practices, ensuring a proactive approach to employee well-being. Emergency response plans are rigorously tested through simulations, and regular audits ensure our adherence to the latest health and safety standards. Feedback mechanisms remain at the core of our strategy, driving continuous improvement by promptly addressing identified issues and adapting to evolving needs.

An occupational health and safety management system continues to be a cornerstone of our approach, ensuring compliance with legal requirements and industry best practices. This year, we introduced additional technological advancements to bolster our system, including the deployment of fingerprint scanning for attendance tracking. This measure not only streamlines attendance tracking but also enhances workplace safety by maintaining accurate records of personnel within the premises. Additionally, geographical tracking has been introduced for employees working remotely or transitioning between the office and home. This feature ensures employee safety by enabling precise location monitoring during work hours while respecting privacy.

The occupational health and safety management system extends its scope to include all employees, contractors, and visitors engaged in work-related activities. For contractors, coverage depends on the nature of their work and the workforce size under the contract. This year, the system's coverage was further expanded to include a broader range of operational activities, ensuring uniform health and safety measures across diverse work environments under the organization's jurisdiction. Our policies now encompass not only production, maintenance, and administrative functions but also incorporate innovative measures for hybrid work scenarios.

The organization employs an enhanced hazard identification process, integrating routine workplace inspections, employee feedback mechanisms, and incident reporting systems. Risk assessments are now supported by advanced digital tools to gauge the likelihood and severity of hazards more effectively. Employees remain empowered to halt any work perceived as hazardous through established policies, and confidential reporting channels foster an open communication culture where safety concerns can be raised without fear of reprisal.

Regular training sessions have been redesigned to reflect our evolving safety protocols and incorporate interactive modules. These sessions ensure employees remain informed about the latest practices and are equipped to handle new challenges arising from changes in processes or technologies. To further enhance security, significant investments have been made in IT infrastructure, bolstering cybersecurity to safeguard sensitive information and prevent data breaches. On-site building security has also been upgraded, with the integration of advanced surveillance systems and controlled access points, providing a safer working environment for all.

Effective dissemination of occupational health and safety (OHS) information remains a priority. Various communication channels, including newsletters, digital platforms, and dedicated notice boards, continue to be utilized. Employees are provided with easy access to updated OHS documentation, including policies, procedures, and emergency response plans, through shared platforms and physical copies. This ensures seamless accessibility for all employees, reinforcing our collective commitment to a safe and healthy workplace.





Our Consumers

In 2024, Invictus Investment has continued to prioritize delivering high-quality products that meet the highest standards of safety and consumer satisfaction. We have enhanced our Quality Management System (QMS) and Food Safety Management System (FSMS), ensuring a robust risk-based approach that strengthens the conformity of raw materials, in-process materials, and finished products to specified requirements. These improvements underline our commitment to maintaining excellence in product safety and quality.

To achieve this, we expanded collaborations with associates and independent surveyors, employing more advanced quality assurance protocols to meet evolving regulatory and consumer expectations. This year, additional certifications were obtained, reinforcing our adherence to global standards such as Halal, Kosher, FSMS, FSSC, and HACCP. These measures ensure our products remain tailored to diverse consumer needs while meeting stringent safety benchmarks.

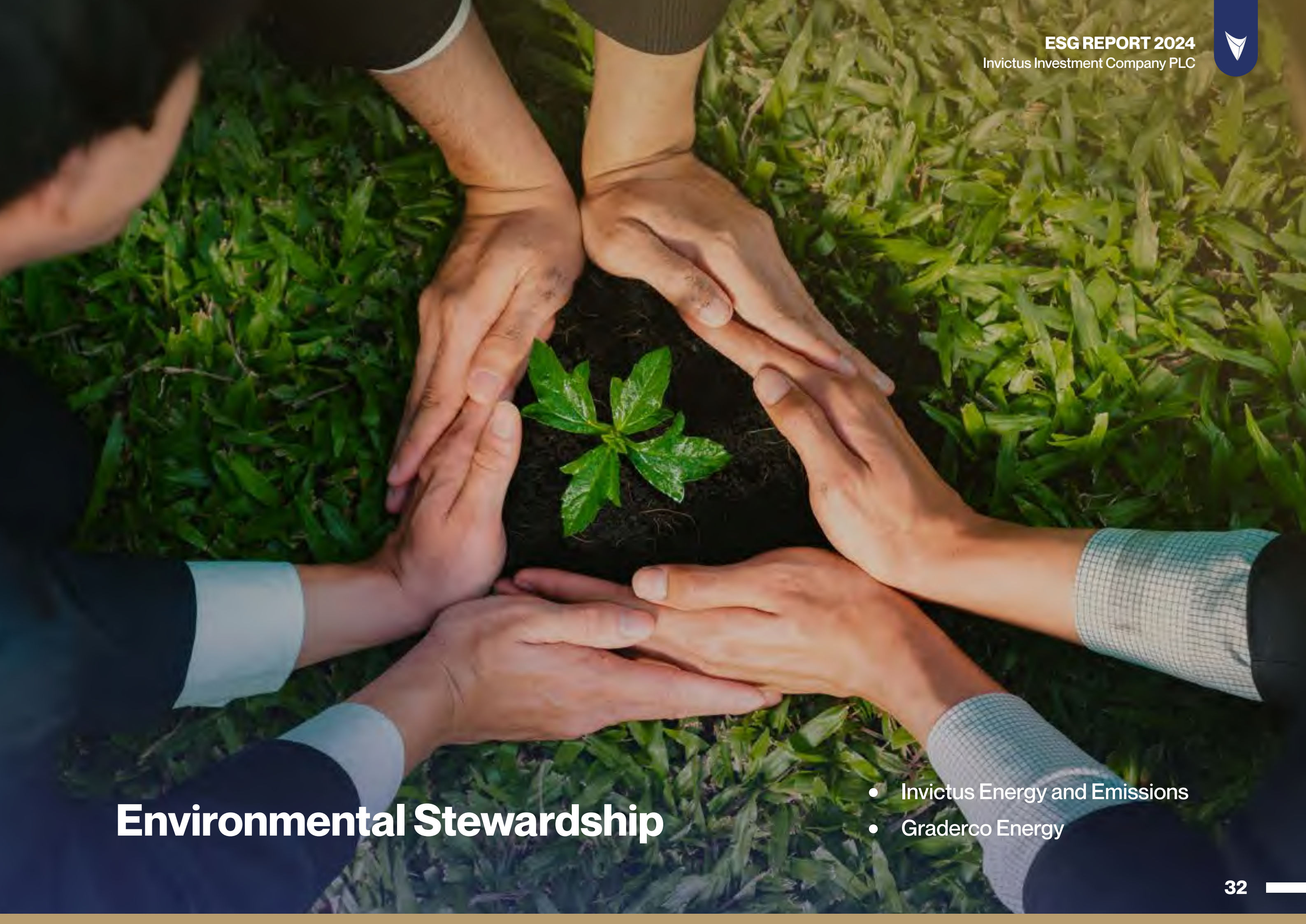
We introduced state-of-the-art monitoring systems across our production facilities to detect and mitigate risks in real time. By leveraging advanced digital tools, we have increased transparency and efficiency in our supply chain operations, ensuring that every stage—from sourcing to distribution—aligns with our quality objectives.

Consumer feedback remains integral to our strategy. A comprehensive feedback loop has been established, enabling us to address consumer concerns promptly and incorporate their insights into our product development and quality assurance processes. Additionally, regular audits and reviews of our QMS and FSMS frameworks ensure continuous improvement and alignment with international best practices.

In 2024, Invictus has also strengthened its supplier engagement programs, focusing on building long-term partnerships with suppliers who share our commitment to quality and sustainability. This collaborative approach not only enhances product safety but also fosters a culture of accountability and mutual growth.

By integrating cutting-edge technologies and fostering a culture of quality and safety, Invictus Investment continues to set the standard for excellence in the industry, ensuring the trust and well-being of our consumers remain at the forefront of our operations.





Environmental Stewardship

- Invictus Energy and Emissions
- Graderco Energy



Environmental Stewardship

Advancing Environmental Stewardship in 2024

Building upon the foundation established in 2023, Invictus Investment continues to enhance its commitment to environmental sustainability. As we progress in our journey, 2024 marks a pivotal year of action and measurable outcomes. By integrating advanced practices and broadening the scope of our initiatives, we aim to drive impactful change while aligning with global sustainability goals.

Energy and Emissions

In 2024, we have amplified our energy management efforts by investing in renewable energy solutions and optimizing operational efficiencies. Through the introduction of energy audits across key facilities, we identified further opportunities to reduce energy usage and emissions. These steps are complemented by the adoption of solar energy in select operations, contributing to a substantial reduction in our carbon footprint. Additionally, our employee engagement programs have expanded to include workshops on energy conservation at work and home, fostering a culture of collective responsibility.

Waste Management

A key addition to our environmental strategy in 2024 is the inclusion of waste management and reduction measures. We have introduced waste calculations as part of our sustainability metrics, enabling us to monitor and mitigate waste generation across all operations. Through this, we aim to achieve a measurable reduction in landfill contributions by implementing recycling programs, promoting the use of biodegradable materials, and engaging with partners who share our commitment to sustainable practices. Employees are now actively involved in waste reduction efforts, supported by comprehensive training on proper disposal and segregation.

Water Conservation

Continuing our focus on water stewardship, we have implemented advanced water recycling systems in high-consumption areas. These systems not only minimize wastage but also improve water efficiency by repurposing treated water for non-potable uses. Furthermore, through enhanced monitoring and data analytics, we have developed more effective strategies to identify and address potential inefficiencies. Our employees play an integral role in this progress, supported by newly launched initiatives encouraging innovative solutions to reduce water consumption within their departments.

Looking Ahead

As we move forward, our focus remains on expanding our environmental stewardship efforts to include innovative approaches and technologies. The progress we achieve in 2024 lays the groundwork for greater advancements in the years to come, as we continue to prioritize sustainability in every aspect of our operations.

Months	Water (IG)	Waste (CBM)	Electricity (kWh)	Fuel (L)	CO2e (kG)
Jan	34,100	16.5	27,700	1925	11,080
Feb	12,980	13.2	25,780	1988	10,312
Mar	43,340	13.2	30,980	1835	12,392
Apr	21,560	11	36,020	1716	14,408
May	28,280	15.4	41,180	1855	16,472
Jun	37,180	12.1	57,420	1989	22,968
Jul	24,200	16.5	67,120	1812	26,848
Aug	20,460	16.5	68,800	1730	27,520
Sep	31,020	12.1	67,360	1990	26,944
Oct	35,806	12.1	57,580	1832	23,032
Nov	2,200	15.4	50,420	1800	20,168
Dec	34,760	15.4	45,740	1976	18,296



Graderco Energy

Months	Water			Electricity		
	(IG)			(kWh)		
	2024	2023	2022	2024	2023	2022
Jan	87	83	73	62819	53453	78637
Feb	146	100	121	63030	61065	70209
Mar	117	131	92	62108	46032	72011
Apr	97	111	82	45483	47665	69580
May	110	132	134	44693	72937	45558
Jun	58	120	137	45340	66519	59902
Jul	111	177	102	42706	69870	70427
Aug	112	140	139	41374	52380	72832
Sep	101	108	101	53275	60502	52687
Oct	50	106	106	46707	53227	55904
Nov	45	88	102	33418	62465	31661
Dec	0	89	83	280	44805	66204
Total	1,034	1,385	1,272	541,233	690,920	745,612





Indices

- GRI and ADX Indices

GRI STANDARD	DISCLOSURES	LOCATION	OMISSION	ADX ESG Guidelines Reference Number
GRI 2: General disclosures 2021				
GRI 2: General Disclosures 2021	2-1 Organizational details	11		
	2-2 Entities included in the organization's sustainability reporting	11		G7. Sustainability Reporting
	2-3 Reporting period, frequency and contact point	3		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	9		
	2-7 Employees	24		S5. Temporary Worker Ratio
	2-8 Workers who are not employees	N/A		
	2-9 Governance structure and composition	19		
	2-10 Nomination and selection of the highest governance body	19		
	2-11 Chair of the highest governance body	19		
	2-12 Role of the highest governance body in overseeing the management of impacts	19		E8. Environmental Oversight (Management)E9. Environmental Oversight (Board)G2. Board Independence
	2-13 Delegation of responsibility for managing impacts	19		E8. Environmental Oversight
	2-14 Role of the highest governance body in sustainability reporting	19		E8. Environmental Oversight
	2-15 Conflicts of interest	21		
	2-16 Communication of critical concerns	19		
	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	14		
	2-23 Policy commitments	23		
	2-24 Embedding policy commitments	23		
	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	20		
	2-28 Membership associations	20		
	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	8		
Economic performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	6		E10. Climate Risk Mitigation
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	22		
	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	24		
	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	22		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	21		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	21		
	205-2 Communication and training about anti-corruption policies and procedures	21		
	205-3 Confirmed incidents of corruption and actions taken	21		
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	21		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	21		
Tax				
GRI 3: Material Topics 2021	3-3 Management of material topics	22		
GRI 207: Tax 2019	207-1 Approach to tax	22		
	207-2 Tax governance, control, and risk management	22		
	207-3 Stakeholder engagement and management of concerns related to tax	22		
	207-4 Country-by-country reporting	22		

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	32		E7. Environmental Operations
GRI 302: Energy 2016	302-1 Energy consumption within the organization	32		E3. Energy UsageE5. 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	32		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	32		
	303-2 Management of water discharge-related impacts		The Company established its baseline assessment this year.	E6. Water UsageE7. Environmental Operation
	303-3 Water withdrawal			
	303-4 Water discharge			
	303-5 Water consumption	32		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	32		E7. Environmental Operations
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	32		E1. GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	32		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	32		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	32		
	306-2 Management of significant waste-related impacts			
	306-3 Waste generated	32		
	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	22		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	22		
	308-2 Negative environmental impacts in the supply chain and actions taken	22		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	24		
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	24		
	401-3 Parental leave	27		
Labor/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	24		
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	30		S8. Global Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	30		
	403-2 Hazard identification, risk assessment, and incident investigation	30		
	403-3 Occupational health services	30		
	403-4 Worker participation, consultation, and communication on occupational health and safety	30		
	403-5 Worker training on occupational health and safety	30		
	403-6 Promotion of worker health	30		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	30		
	403-8 Workers covered by an occupational health and safety management system	30		
	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	27		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	27		
	404-2 Programs for upgrading employee skills and transition assistance programs	27		
	404-3 Percentage of employees receiving regular performance and career development reviews	27		

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	25		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	25		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	25		S6. Non-discrimination
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	25		
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics			
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		Not permissible as per UAE Law	
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			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		The Company is exploring this topic.	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	22		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	22		
	414-2 Negative social impacts in the supply chain and actions taken	22		
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	30		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	30		
	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	21		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	21		G6. Data Privacy

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