

FOR IMMEDIATE RELEASE

INVICTUS INVESTMENT ENTERS INTO AGREEMENT WITH HELIOS INVESTMENT PARTNERS FOR MINORITY STAKE IN MEREC INDUSTRIES

- Helios to acquire a significant minority stake in Meref Industries, Mozambique's largest flour milling company
- Partnership combines Invictus Investment's sector knowledge and operational capabilities with Helios' extensive experience across Africa to support Meref Industries' growth in Mozambique and the wider region
- Transaction expected to close by the end of 2026, subject to customary closing conditions, including regulatory approvals

Dubai, UAE, 21 October 2026: Invictus Investment (ADX: INVICTUS), a leading holding company specialised in agro-food commodities across the Middle East and Africa, and Helios Investment Partners ("Helios"), a leading Africa-focused private investment firm, today announced that Helios Fund V ("Helios V") has entered into an agreement to acquire up to a 49% interest in Stratton Africa Holdings Limited, the Mauritius-incorporated holding company of Meref Industries ("Meref"), from Invictus Investment.

The transaction is expected to close by the end of 2026, subject to customary closing conditions, including regulatory approvals, after which Invictus Investment will remain the majority shareholder.

Founded in 1998, Meref is Mozambique's largest flour milling company, processing wheat and corn into an integrated product portfolio spanning flour, pasta, biscuits and animal feed. Its mills, production facilities and silos are strategically located in each of Mozambique's three principal port regions: Beira, Maputo and Nacala – making it the only miller with manufacturing facilities in all three. Meref also owns a grain terminal at the port of Maputo. This footprint supports a nationwide distribution network serving wholesalers, retailers, bakeries, feed producers and distributors, underlining Meref's important role in the production and supply of essential food products across Mozambique.

Invictus Investment acquired Meref in January 2025 through the purchase of its holding company, Stratton Africa Holdings Limited, as part of its strategy to expand its agro-food business in high-potential African markets and strengthen its capabilities across the value chain. Since the acquisition, Meref's operating performance has improved significantly, and this has prompted a more ambitious growth strategy to expand the business beyond its core operations into new food categories in Mozambique and across the wider Southern African Development Community ("SADC") region.

The new partnership will support these plans by combining Invictus Investment's expertise across the agro-food value chain with Helios' track record of investing in and supporting market-leading businesses across Africa. Together, the

shareholders will also work on furthering Merec's governance framework, leadership capabilities, ESG practices and broader development impact.

Commenting on the announcement, **Amir Daoud Abdellatif, CEO of Invictus Investment**, said: *"We welcome Helios, one of Africa's leading private equity investors, as our partner in the expansion of Merec. With its strong focus on high-growth sectors across the continent, Helios' regional expertise will be instrumental in accelerating Merec's next phase of growth. Since Invictus Investment's acquisition of Merec, its position as Mozambique's largest flour milling company has been strengthened and consolidated, and now, our shared ambition with Helios is to build on the business's contribution to food security and local employment in Mozambique and develop it into a regional food platform for Southern Africa. This partnership aligns perfectly with our strategic approach to acquisitions, which has always been to build strong businesses alongside high-calibre partners that support our long-term vision of building a fully integrated agro-food enterprise."*

Tope Lawani, Co-Founder and Managing Partner of Helios Investment Partners, added: *"Merec has built a distinctive position in Mozambique, with a nationwide footprint, strong brands and an important role in the country's staple foods market. The consumer non-discretionary sector is a key strategic focus for Helios, and we bring a proven track record of investing in and scaling resilient businesses that serve essential consumer needs across Africa. We see significant opportunity to build on Merec's strengths and are pleased to partner with Invictus Investment and the management team to support the company's next phase of growth."*

Akin Gump Strauss Hauer & Feld is acting as legal counsel to Helios, with GDA Advogados as Mozambican counsel. Freshfields is acting as legal counsel to Invictus Investment.

*Please refer to heliosinvestment.com/news and invictusinvestment.ae/investor-relations/ for more information.

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About Invictus Investment

Invictus Investment Company PLC (ADX: INVICTUS), is a leading holding entity specialised in agro-food commodities. Invictus has expanded its business model to include grain trading, commodity exports, logistics and value addition with a portfolio that now spans over 31 product categories, among them barley, corn, sesame, soya bean, sugar and wheat and operating across 66 countries. Alongside its existing business, Invictus is targeting midstream and downstream acquisitions in the value chain, with the aim of becoming a fully integrated agro-food enterprise in the Middle East and Africa. For more information about Invictus Investment, including its financial performance, investor updates and independent analyst coverage, visit the company's website:

<https://ir.invictusinvestment.ae/en/investor-relations/>

About Helios Investment Partners

Helios Investment Partners is a leading Africa-focused private investment firm managing funds totalling over US\$ 3 billion. Established in 2004, Helios is led and managed by a predominantly African team, with offices in London, Paris, Lagos and Nairobi, combining deep knowledge of the African operating environment with extensive local and global networks. Helios partners with leading businesses and entrepreneurs to build market-leading companies, bringing capital, operational expertise and a highly engaged approach to value creation.

Since 2004, Helios has applied its investment capabilities, entrepreneurial business-building expertise and local and global connectivity to generate competitive returns and positive impact across Africa. The firm is a certified B Corp, reflecting its long-standing commitment to sustainability and responsible business practices.

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