

Invictus Investment Company acquires majority stake in Moroccan agro-trading leader Graderco

- Invictus Investment acquires 60% shareholding in Graderco and its subsidiaries from Zalar Holding
- Acquisition aligns with Invictus Investment's strategy of expanding its geographic footprint and trading capabilities in key African markets
- Graderco is a leading agro-commodities trader in Morocco with trading volumes ranging between 2.5 and 3.0 million metric tonnes annually
- Deal marks Invictus Investment's first major stake in local warehousing and distribution capabilities in Morocco

Dubai, United Arab Emirates, 1 April 2024: Invictus Investment Company Plc (ADX: INVICTUS), a leading agro-food enterprise in the Middle East, Africa and Asia, today announced it has completed the acquisition of a 60% stake in Graderco and its subsidiaries from Zalar Holding, following all necessary regulatory and corporate approvals. Graderco is one of the leading grain and cereal trading firms in Morocco, with over AED 1.5 billion in revenues recorded for 2023. The company imports, stores and trades volumes ranging between 2.5 and 3.0 million metric tonnes of grain and grain derivatives for both human and animal nutrition annually, representing over 25% of the country's imports.

With Invictus Investment 2023 financial results of AED 8.1 billion in revenues and 5.37 million metric tonnes in commodity transaction volumes, the acquisition will add significant scale and synergies between the two companies, and will result in approximately 20% growth in consolidated revenues for Invictus Investment over the 9-month post-acquisition period in 2024.

The acquisition is part of Invictus Investment's long-term strategy to expand its geographic presence in key African markets, develop new strategic partnerships, and acquire specialised know-how and operational capabilities in downstream segments. This move focuses on product categories of strategic importance for the development of Invictus Investment's brand portfolio with a view to becoming a fully integrated agro-food enterprise, to better meet the evolving needs of its global clientele.

Commenting on the acquisition, **Amir Daoud Abdellatif, CEO of Invictus Investment**, said: "Morocco is a strategic market for Invictus Investment, and this acquisition gives us a strong local presence and a partnership with a recognised market leader, and is a key step in our long-term strategy to become a fully integrated agro-food enterprise. Graderco's diverse product portfolio, robust sourcing network, and extensive in-country warehousing and distribution capabilities will generate significant synergies with our global trading operations. Looking ahead, we will continue to invest in downstream assets in the value chain – in Morocco and beyond – to enhance our supply chain capabilities and better serve our customers in the region."

Invictus Investment will provide Graderco with access to its extensive global network, trading expertise and risk management capabilities, all of which will support the company's growth and development. The partnership will enable Graderco to expand its product offerings,

strengthen its supply chain, and leverage Invictus Investment's financial resources to scale its operations. Together, the two companies will work to enhance Graderco's market position and deliver strategic value to stakeholders in Morocco and beyond.

Driss Chaouni, CEO of Zalar Holding, commented: "We are pleased to welcome Invictus Investment as our partner – their wealth of experience and global relationships will accelerate Graderco's growth and strengthen our position as Morocco's top agro-commodities trading company. Together, we look forward to capitalising on Graderco's long history as a grain importer operating out of four Moroccan ports and six terminals distributed across the country. This transaction will build on the strong growth prospects in the region and deliver greater value to our stakeholders."

In 2023, Invictus Investment expanded into Morocco and other new markets, including Tanzania, Mozambique, Turkey, Malawi, Burundi and Rwanda, and increased its commodity transaction volumes in two existing markets: Algeria and Egypt. Looking ahead, Invictus Investment is focused on exploring further acquisition opportunities, developing new joint ventures in strategic markets, and continuing its expansion in key African markets.

*Please refer to <https://invictusinvestment.ae/investor-relations/> for more information.

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About Invictus Investment

Invictus Investment Company PLC, established in March 2022 and headquartered in Dubai, is a leading holding entity with a primary focus on agro-food commodities through its main subsidiary, Invictus Trading FZE, founded in February 2014. Initially offering procurement services that supplied raw materials and finished goods such as yeast and milk powder in the MENA region, the Company has since expanded its commodity portfolio to include a diverse range of products such as barley, corn, cotton, Distiller's Dried Grains with Solubles (DDGS), fertilisers, groundnuts, meat, sesame, soya bean, soya bean hulls, soya bean meal, sugar, vegetable oil, wheat and wheat flour. Today, Invictus Investment operates across 70 countries with a broad sourcing network and a focus on downstream acquisitions in the value chain, with the aim of becoming a vertically integrated agro-food enterprise in the commodity trading sector across the Middle East, Africa and Asia.

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