

Invicta Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1966/002182/06)
Ordinary Share code: IVT Ordinary Share ISIN: ZAE000029773
A2X ordinary share code: IVTJ
(“**Invicta**” or the “**Company**”)

ACQUISITION OF THE SPALDINGS GROUP OF COMPANIES

Introduction

Invicta is pleased to advise that on 1 September 2025, the Company and its subsidiary, Invicta Global Holdings Limited (“**IVTG**”), entered into an agreement (the “**Agreement**”) with Twinings Topco Limited and various members of the management team of Spaldings Limited (collectively, the “**Sellers**”) to purchase all of the share capital of Twinings Bidco Limited (“**Spaldings**”). In terms of the Agreement, IVTG has acquired 100% of the issued share capital of Spaldings from the Sellers (“**the Acquisition**”).

Description of the business

Spaldings is a prominent distributor of agricultural and ground care components in the UK, renowned for its extensive range of high-quality replacement parts and machinery. Established in 1954 and headquartered in Lincoln, Lincolnshire, Spaldings has built a strong reputation over more than 70 years for innovation, quality, and customer service.

The ultimate beneficial owners of Spaldings are David Fox, Paul Bray, Nigel Whelan, Kenneth Smith and Inspirit Fund I LP, a private fund limited partnership which is registered in England.

Rationale for the Acquisition

Invicta’s strategic focus is to diversify into geographical areas in the industries and markets in which Invicta has significant experience and strong management capabilities. Spaldings operates successfully in the aftermarket distribution of agricultural and ground care parts in Britain and Europe, and its acquisition provides a platform for Invicta to grow its global RPE business. A key aim of Invicta is to realise synergies through the Company’s procurement capabilities, by sourcing inventory for Spaldings’ clients on a more cost-effective basis and providing access to a broader range of products.

Effective date

The effective date of the Acquisition was 1 September 2025, which date is also the implementation date (“**Implementation Date**”).

Purchase consideration

The purchase consideration for the Acquisition is £11,855,281 or an equivalent R282,163,986 based on a closing ZAR/GBP exchange rate of R23.8007 as at 1 September 2025 (“**Purchase Consideration**”).

The Purchase Consideration will be adjusted up or down, based on a £1 for every £1 difference between Spaldings’ net asset value being greater or less than the amount of £5,740,000, respectively (“**Adjustment**”) on the Implementation Date. However, the Adjustment will not result in the Purchase Consideration exceeding a maximum of £14,000,000.

The Purchase Consideration will be discharged as follows:

- £10,669,753 on the Implementation Date;

- the Adjustment within 25 business days of the Implementation Date; and
- £1,185,528.16 will be withheld in an escrow account in favour of the Sellers for a period of 18 months following the Implementation Date to cover any warranty risks, after which time it will be released to the Sellers.

The Purchase Consideration will be funded from Invicta's existing cash resources.

Conditions precedent

There are no conditions precedent applicable to the Acquisition, which became effective on the Implementation Date.

Financial information

The value of the net assets and the profits attributable to the net assets that are the subject of the Acquisition are as follows:

- aggregated net profit of £526,838 for the period 1 January 2024 to 31 December 2024;
- net asset value of £4,524,169 as at 31 December 2024; and
- sustainable aggregated net profit for the 2025 period should be in the region of £1.4million – £1.6million.

The financial information has been extracted from the unaudited annual financial statements of Spaldings, which were prepared in terms of Financial Reporting Standard 102, the financial reporting standard in the UK and the Republic of Ireland (United Kingdom Generally Acceptable Accounting Standards).

The Company is satisfied with the quality of the relevant management accounts of Spaldings, however shareholders are cautioned that the management accounts are unaudited.

Representations and warranties

The Agreement contains representations and warranties by the Sellers in favour of IVTG which are customary for a transaction of this nature.

Categorisation of the Acquisition

The Acquisition constitutes a category 2 transaction in terms of the Listings Requirements of the JSE Limited ("JSE"), involves no related parties and does not require shareholder approval.

The Company confirms, for purposes of paragraph 9.16 of the JSE Listings Requirements, that nothing in the constitutional documents of Spaldings will, in any way, frustrate or relieve Invicta from with its obligations in terms of the JSE Listings Requirements.

Johannesburg
2 September 2025

Sponsor
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