

HALF YEAR OPERATIONAL UPDATE

DEKEL AGRI-VISION PLC

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10 July 2024

Dekel Agri-Vision Plc / Index: AIM / Epic: DKL / Sector: Food Producers

Dekel Agri-Vision Plc ('Dekel' or the 'Company') Half Year Operational Update

Dekel Agri-Vision Plc (AIM: DKL), the West African agriculture company focused on building a portfolio of sustainable and diversified projects, is pleased to provide its half year production update for the period ending 30 June 2024 ('H1 2024') for the Ayenouan palm oil project in Côte d'Ivoire ('Palm Oil Operation') and the cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Operation').

Palm Oil Operation Update

- Overall, we expect to deliver another strong H1 financial performance from the Palm Oil operation with robust production levels and relatively high historical CPO prices.
- The Palm Oil Operation experienced a consistent high season albeit slightly below the relatively strong H1 2023 results with Fresh Fruit Bunch ('FFB') volumes and Crude Palm Oil ('CPO') production decreasing marginally by 8.1% and 7.7% respectively compared to H1 2023.
- CPO sales quantities increased 7.7% in H1 2024 compared to last year. This is largely due to last year's high season arriving much later than normal, leading to high CPO stock levels at the end of H1 2023.
- The H1 2024 average CPO sales price achieved was historically strong at €770 per tonne, albeit 17.6% below H1 2023 CPO sales price. International prices continue to remain steady at

approximately €900 per tonne and we continue to see local CPO prices gradually increase towards the international price with June 2023 prices achieved of €773 per tonne.

- The CPO extraction rate for H1 2024 of 22.0% was slightly higher than H1 2023. Recent monthly CPO extraction rates including June 2024 have exceeded 23% which bodes well for H2 2024.

	H1- 2024	H1- 2023	Change
FFB processed (tonnes)	105,444	114,745	-8.1%
CPO Extraction Rate	22.0%	21.9%	0.5%
CPO production (tonnes)	23,236	25,166	-7.7%
CPO Sales (tonnes)	22,360	20,758	7.7%
Average CPO price per tonne	€770	€934	-17.6%
Palm Kernel Oil ('PKO') production (tonnes)	1,367	1,442	-5.2%
PKO Sales (tonnes)	1,333	515	158.8%
Average PKO price per tonne	€803	€947	-15.2%

Cashew Operation Update

- The Cashew Operation continued to operate on a conservative basis while we eagerly await the commissioning of new off the shelf shelling and peeling equipment.
- All new shelling and peeling equipment was ordered in January 2024. Deliveries started arriving last week related to the peeling section functionality. Shipments related to shelling are scheduled to arrive in late July with the last remaining items related to parts of the peeling functionality in September.
- Commissioning of new equipment is being overseen by a highly credentialled cashew processing consultant and will start over the coming weeks. We expect to see an improvement in cashew production volumes and quality in late Q3 2024.
- Pleasingly, we have seen a material increase in whole cashew sales prices in the last few weeks which should also be reflected in our Q3 production and sales update.

	H1- 2024	H1- 2023
RCN Inventory		
Opening RCN Inventory (tonnes)	1,751	1,841
RCN Purchased (tonnes)	419	1,378
RCN Processed (tonnes)	588	759
Closing RCN Inventory (tonnes)	1,582	2,460

Cashew Processing

Opening Cashews (tonnes)	154*	111
RCN Processed (tonnes)	588	759
Cashew Extraction Rate	19.6%	23.3%

Cashew Produced (tonnes)	115	177
Cashew Sales (tonnes)	215	170
Closing Cashews (tonnes)	54	118

Average Sales prices per tonne

- Whole Unpeeled Cashews	€3,300	€3,500
- Whole Peeled Cashews	€4,250	€4,400
- Mixed Peeled Cashews	€3,100	€3,750

** Opening cashew adjustment of 22tn*

Lincoln Moore, Dekel's Executive Director, said: *"We expect to deliver another strong H1 financial performance from the Palm Oil operation with the continued sustained period of robust production levels and relatively high historical CPO prices."*

"We continue to conservatively produce from the Cashew Operation whilst we eagerly await the commissioning of new equipment which we believe is finally edging towards conclusion. We are pleased to see a recent increase in cashew prices which will also greatly assist the financial metrics of the Cashew Operation moving forward."

**** ENDS ****

For further information, please visit the Company's website www.dekelagrivision.com or contact:

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Notes:

Dekel Agri-Vision Plc is a multi-project, multi-commodity agriculture company focused on West Africa. It has a portfolio of projects in Côte d'Ivoire at various stages of development: a fully operational palm oil project in Ayenouan where fruit produced by local smallholders is processed at the Company's 60,000tpa capacity crude palm oil mill and a cashew processing project in Tiebissou, which is currently transitioning to full commercial production.

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