

Dekel Agri-Vision

Bond Facility Use of Proceeds Update

RNS Number : 0916W
Dekel Agri-Vision PLC
16 August 2022

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

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Dekel Agri-Vision Plc ('Dekel' or the 'Company') Bond Facility Use of Proceeds 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 an update regarding the use of funds from the final drawdown of approximately €9.2 million from its approximately €15.2 million seven-year bond facility previously announced on 25 July 2022 (the "Bond").

A first payment of €3.6 million has been made to AgDevCo Limited ("AgDevCo"), a leading African agriculture sector impact investor, which decreases the outstanding balance of the loan with AgDevCo (the "AgDevCo Loan") by 50% from approximately €7.2 million to approximately €3.6 million. This is in line with our previously announced objective to largely utilise the proceeds of the Bond to refinance existing debt facilities with higher interest rates. The AgDevCo Loan is denominated in Euros with a current interest rate of 7.4%; however, we expect the interest rate to increase further towards the interest rate cap of 9% as European Central Bank ("ECB") interest rate increases flow through. This compares with the bond facility rate of 7.25%.

Our discussions with our debt providers continue and we will provide further updates as appropriate as we continue with our objective to optimise our debt structure in the best interests of the Company and its shareholders. Whilst use of funds decisions are considered, surplus funds on hand are currently held on short term deposit with a 4% interest rate return.

Lincoln Moore, Dekel 's Executive Director, said:

"With the ECB increasing rates recently by 50 basis points, the completion of our Bond fixed at 7.25% has proven very timely and significantly insulates Dekel from global interest rate increases as we execute our growth strategy. As announced on 25 July 2022, our two to three year strategy remains unchanged in terms of utilising the principal grace periods of the Bond and the relatively low interest rates achieved to ensure we are well funded internally while we build our cash base from the material uplift in operating cash flow expected as the Palm Oil Operation and Cashew Operation work in tandem. Dekel will then have optionality to either pay down debt or access lower cost financing to fund future growth plans and, at the appropriate time, look to recommence a dividend programme, thereby providing shareholders with a yield as well as capital growth."

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the

public domain.

**** ENDS ****

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

Dekel Agri-Vision Plc

+44 (0) 207 236 1177

Youval Rasin

Shai Kol

Lincoln Moore

WH Ireland Ltd (Nomad and Joint Broker)

+44 (0) 20 7220 1666

James Joyce / Ben Good

Optiva Securities Limited (Joint Broker)

+44 (0) 203 137 1903

Christian Dennis / Daniel Ingram

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 commenced production in early January 2022.

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