

DEKEL AGRI-VISION PLC

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Dekel Agri-Vision PLC
26 September 2025

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

26 September 2025

Dekel Agri-Vision Plc
('Dekel', the 'Company' or the 'Group')
2025 Interim Results

Dekel Agri-Vision Plc (AIM: DKL), the West African agribusiness company focused on building a portfolio of sustainable and diversified projects, is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

Financial Highlights

Dekel Group

- The significant improvement in the Cashew Operation, combined with the steady performance of the Palm Oil Operation, delivered a stronger Group result for H1 2025 compared to H1 2024. Group revenue increased by 24.5%, EBITDA increased by 10.7%, and the business reported a break-even Net Profit, compared to a Net Loss of €0.7m in H1 2024.
- In June 2025, the Group also undertook an equity raise and debt restructure:
 - Successfully raised c.£2.33m at 0.55p per share, alongside the conversion of a £1m loan from CEO Youval Rasin into equity at the same price.
 - Agreed revised terms with NSIA Bank, BIDC and AgDevCo on existing lending facilities.

Advanced negotiations with bondholders to restructure on similar terms, with completion expected in Q4 2025.

Palm Oil Operation

- Revenues up 20.4% to €22.4m in H1 2025 (H1 2024: €18.6m), driven primarily by a 25.1% increase in Crude Palm Oil ("CPO") prices, which more than offset a 5.3% decline in CPO sales volumes. In addition, Palm Kernel Oil ("PKO") prices also rose 57.7% year-on-year. Revenue includes sales of CPO, PKO, Palm Kernel Cake ("PKC") and nursery plants.

- Gross margin percentage decreased 16.7% compared to H1 2024, reflecting weaker harvesting conditions which led to heightened competition for Fresh Fruit Bunches ("FFB") and higher FFB procurement costs.
- EBITDA decreased by 10.8% to €3.3m (H1 2024: €3.7m), impacted by the lower gross margin percentage and a modest increase in overheads.

Cashew Operation

- Revenues increased by 150% in H1 2025, reflecting a substantial uplift in processing volumes for cashew and improved efficiencies following the successful implementation of supplementary shelling and peeling equipment.
- EBITDA loss narrowed to €0.2m (H1 2024: €0.9m). The operation continues to show strong momentum post-period end, and FY 2025 EBITDA is expected to be positive for the first time.

Six months ended 30 June	H1 2025	H1 2024	% Change
<i>Palm Oil Operation</i>			
Revenue	€22.4m	€18.6m	20.4%
Gross Margin	€3.8m	€3.8m	nil
Gross Margin %	17.0%	20.4%	-16.7%
EBITDA	€3.3m	€3.7m	-10.8%
<i>Cashew Operation</i>			
Revenue	€1.5m	€0.6m	150%
EBITDA	(€0.2m)	(€0.9m)	350%
<i>Dekel Group</i>			
Revenue	€23.9m	€19.2m	24.5%
EBITDA	€3.1m	€2.8m	10.7%
Net Profit/(Loss)	€0.0m	(€0.7m)	n/a

Operational Highlights - Palm Oil Operation

- **CPO Production:** 21,128 tonnes, a decrease of 9.0% compared to H1 2024, reflecting a modest harvesting season and low FFB availability throughout the region.
- **CPO Extraction Rate:** Remained steady at 21.9% and in line with historical levels.
- **CPO Sales Volume:** A decrease of 5.3%, reflecting the decrease in CPO production. Local demand remained strong, with all H1 2025 CPO production sold.
- **CPO Sales Price:** Increased by 25.1% to €963 per tonne. International CPO prices remain above historical levels which has fed through to increasing local CPO prices.
- **PKO Sales Price:** PKO prices increased 57.7%, as international pricing gains began to flow into local markets during H1 2025. PKO revenue provided an important EBITDA contribution, partially offsetting margin pressure from increased competition associated with lower FFB availability.

	H1-2025	H1-2024	Change
Fresh Fruit Bunch ('FFB') processed (tonnes)	96,518	105,444	-8.5%
CPO Extraction Rate	21.9%	22.0%	-0.05%
CPO production (tonnes)	21,128	23,236	-9.1%
CPO Sales (tonnes)	21,168	22,360	-5.3%
Average CPO price per tonne	€963	€770	25.1%
Palm Kernel Oil ('PKO') production (tonnes)	1,474	1,367	7.8%
PKO Sales (tonnes)	1,220	1,333	-8.5%
Average PKO price per tonne	€1,266	€803	57.7%

Operational Highlights: Cashew Operation

The Cashew Operation has turned the corner over the past 6 months, with all key operational metrics significantly increasing as a result of the successful implementation of supplementary equipment notably in the shelling and peeling sections. As a result:

- o RCN ('Raw Cashew Nut') processed increased by 269.4%
- o Cashew production rose by 353.0%
- o Cashew sales prices increased by 67.7%, supported by a rebound in international markets as oversupply in Southeast Asia and export restrictions eased, including those implemented in Côte d'Ivoire, which reduced global supply.
- o Additional equipment, primarily shelling and peeling equipment now being installed should provide a further step up in production levels in Q4 2025.
- o On track to record maiden EBITDA positive result for 2025
- **RCN Purchasing:** Inventory increased 67.9%, supported by the improved performance of the Cashew Operation, which has enabled more confident forward purchasing. Buying activity continues as the business looks forward with more confidence.
- **RCN Processing:** Volumes increased 269.4%, including third-party RCN processed into a new specialised unpeeled product, which has proven to be a successful initiative, particularly whilst we restored our internal stock levels. This product line is delivering margins comparable to our own in-house RCN processing.
- **Processing Efficiency:** Key improvements included:
 - o Better whole-to-broken nut ratios
 - o Enhanced peeling performance
 - o Improved extraction rates - while the headline rate of 23.8% includes unpeeled cashews, the normalised rate of 21-22% for internal RCN marks a clear improvement compared to Q1 2024.
- **Production & Sales:** Higher processing volumes are translating directly into output and sales:
 - o Cashew production increased 353%
 - o Cashew sales volumes increased 125.6%
- **Sales Prices:** Prices for peeled cashews in H1 2025 increased by 67.7% compared to H1 2024. Cashew prices softened during the back half of H1 2025 but are expected to remain well above the low pricing environment seen in 2024.

	H1-2025	H1-2024	Change
RCN Inventory			
Opening RCN Inventory (tonnes)	742	1,751	-57.6%
RCN Purchased (tonnes)	4,087	419	875.4%
RCN Processed (tonnes)	2,172	588	269.4%
Closing RCN Inventory (tonnes)	2,657	1,582	68.0%
Cashew Processing			
Opening Cashews (tonnes)	79	154	-48.7%
RCN Processed (tonnes)	2,172	588	269.4%
Cashew Extraction Rate	23.8%	19.6%	21.4%
Cashew Produced (tonnes)	521	115	353.0%
Cashew Sales (tonnes)	485	215	125.6%
Closing Cashews (tonnes)	115	54	113.0%
Average Sales prices per tonne			
- Peeled Cashews (including mixed)	€5,200	€3,100	67.7%

Lincoln Moore, Dekel's Executive Director, said: "H1 2025 has been a period of operational momentum for Dekel Group. Our Palm Oil Operation delivered a 20.4% increase in revenues, supported by higher CPO and PKO prices partially offset by weaker FFB volumes, while our Cashew Operation achieved a 150% revenue uplift and significantly reduced its EBITDA loss. Collectively, these improvements drove a 24.5% increase in Group revenue and a 10.7% rise in EBITDA, resulting in a break-even Net Profit compared to a loss in H1 2024. Strategic initiatives, including a successful equity raise and debt restructuring, further strengthen our financial foundation as we seek to continue to improve our Balance Sheet position. With the Palm Oil Operation performing steadily and with the Cashew Operation gaining real momentum, we are confident in delivering improved full-year results for 2025".

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.

CHAIRMAN'S STATEMENT

Palm Oil Operation

The Palm Oil Operation delivered a resilient performance in H1 2025, supported by strong Crude Palm Oil ("CPO") and Palm Kernel Oil ("PKO") pricing. While CPO production of 21,128 tonnes represented a 9.0% decrease compared to H1 2024, robust local demand ensured that all output was sold. The mill continued to perform steadily with an extraction rate of 21.9%, broadly in line with last year. Recent FFB volumes have been soft, albeit in the low season. Typically, we would expect to see an uptick in FFB volumes in October and November before entering the high season again early next year.

Sales prices were a key driver of performance: the average CPO price increased 25.1% to €963 per tonne, reflecting ongoing strength in international markets feeding into local prices. PKO performance was particularly strong, with prices rising 57.7% to €1,266 per tonne. These favourable market conditions, combined with disciplined operational management largely offset lower FFB volumes resulting a weaker regional harvesting period and provided a solid foundation for the first half of 2025.

Cashew Operation

The Cashew Operation has delivered a much-improved performance over the first half of 2025. Processing and production metrics improved significantly, with Raw Cashew Nut ("RCN") processed up 269.4% and cashew production up 353% compared to H1 2024. Cashew sales volumes rose 125.6%, and average sales prices increased by 67.7% to €5,200 per tonne. Importantly, efficiency gains - including better whole-to-broken nut ratios, improved peeling, and higher extraction rates - underpinned this step change in performance. In addition to processing our own RCN, the successful introduction of third-party RCN processing has proven to be an important initiative, delivering margins comparable to internal production.

The integration of additional shelling and peeling equipment in Q4 2025 is expected to further lift daily processing capacity and support higher output levels. With these improvements, the Cashew Operation is firmly on track to deliver its maiden EBITDA-positive result in 2025, positioning the business as a key driver of the Group's future growth.

Group Equity Raise and Debt Restructure

During the period, the Company reached agreements with its key lenders - NSIA Bank, BIDC, and AgDevCo - on revised terms to restructure existing debt to better align repayments with projected cash flows. Discussions with

Hudson regarding the bond facilities (approximately €13.6m) are also advancing well and we expect these debt restructures can be concluded on similar terms in Q4 2025.

Key revised terms include:

- NSIA Bank (€2.7m) has agreed to restructure its facility into a six-year term loan, incorporating a two-year principal grace period, backdated by twelve months.
- AgDevCo (€3.6m) has agreed to restructure its facility into a seven-year term loan with a 24-month grace period commencing in August 2025, interest rate to be set at 9% (or 9.75% if the Hudson bond is not restructured by the end of 2025) and a €600k payment towards the loan will be made upfront.
- BIDC (€4.4m) has agreed, commencing on 30 June 2025, that the facility shall be restructured as a six-year term loan with an 18-month grace period with interest remaining at 8.5%, being the level previously agreed.

To support the debt restructuring and enhance the Group's liquidity position, the Company secured £2.33m through an equity raise, alongside a £1m debt-to-equity conversion from the CEO, Youval Rasin. This capital injection is designed to complement the revised debt arrangements, providing more financial stability as the Cashew Operation continues to grow.

Other Projects

Whilst we have further expansion plans, including the processing of a third commodity in addition to clean energy aspirations, these projects are on hold as we focus on enhancing the Cashew Operation and improving the Group Balance Sheet.

Group Financial

A summary of the financial performance for H1 2025, in addition to the comparatives for the previous 5 years, is outlined in the table below.

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021	H1 2020
CPO production (tonnes)	21,128	23,236	25,166	16,893	26,515	23,882
Average CPO price per tonne	€963	€770	€934	€1,013	€817	€602
Total Revenue (all products)	€23.9m	€19.2m	€21.3m	€19.7m	€21.7m	€15.4m
Gross Margin	€3.4m	€2.2m	€3.4m	€5.0m	€4.9m	€2.6m
Gross Margin %	14.2%	11.5%	15.5%	25.4%	22.6%	16.9%
Overheads	(€1.8m)	(€1.5m)	(€1.8m)	(€1.7m)	(€1.7m)	(€1.4m)

EBITDA	€3.1m	€2.8m	€2.5m	€4.0m	€3.9m	€1.9m
Net Profit / (Loss) After Tax	€0.0m	(€0.7m)	€0.4m	€2.3m	€2.0m	€0.5m

Dekel reported H1 2025 EBITDA of €3.1m, compared to €2.8m in H1 2024. The €0.3m year-on-year increase in EBITDA was driven by:

- A €0.4m decrease in the EBITDA contribution from the Palm Oil Operation as higher than typical competition for FFB due to a weak seasonal harvest impacted gross margins.
- A significant improvement in the Cashew Operation, where the ramp-up in production volumes, improved processing efficiencies, and higher sales prices contributed to a €0.7m improvement in EBITDA compared to H1 2024.

Dekel reported a break-even Net Profit after Tax for H1 2025, compared to a Net Loss of €0.7m in H1 2024. The return to break-even reflects:

- The €0.3m increase in Group EBITDA, as outlined above.
- A €0.4m decrease in Group Depreciation due to a correction of the term of depreciation on the Cashew Operation.

Overall, the results demonstrate a steady performance from the Palm Oil Operation and a clear turnaround in the Cashew Operation, putting the Group firmly on track to deliver a stronger financial performance in 2025, including the potential to achieve its first ever full-year positive EBITDA from the Cashew Operation.

Outlook

Looking ahead, the Palm Oil Operation is expected to remain a reliable contributor to the Group's financial performance. However, the key catalyst for enhanced overall results lies in the ongoing turnaround of the Cashew Operation. Following the successful integration of new processing equipment in late 2024, we are already seeing a meaningful uplift in volumes and efficiencies in 2025.

Further momentum is anticipated with the imminent arrival of additional equipment, representing only a modest capital outlay but expected to deliver a step-change in production capacity. This expansion positions the Cashew Operation to achieve its first full-year positive EBITDA performance in 2025 - a milestone that would mark a significant step forward for Dekel, creating two EBITDA-generating operations and a more diversified, resilient earnings base.

In addition, the recent debt restructure and equity raising, as well as the proposed restructure of the Hudson bonds in Q4 2025 will provide the Group with additional cash resources and flexibility to sensibly reduce debt over the coming years.

Following my investment in the recent capital raise and my appointment to the Board of the Company, I am committed to working together with the board and senior management team to drive a period of sustained growth of operations and drive the continued work to strengthen the Company's Balance Sheet. On behalf of the Board, I would like to extend my thanks to shareholders for their ongoing support and we look forward to rewarding their loyalty over the period ahead.

Jonathan Johnson-Watts
Non-Executive Chairman

Date: 25 September 2025

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June 2025	31 December 2024
	Unaudited	Audited
	Euros in thousands	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	1,252	276
Trade receivables	753	513
Inventory	4,102	2,954
Bank deposits - restricted	1,901	1,553
Other accounts receivable	1,290	387
Total current assets	<u>9,298</u>	<u>5,683</u>
NON-CURRENT ASSETS:		
Bank deposits - restricted	1,102	1,045
Property and equipment, net	38,621	39,895
Total non-current assets	<u>39,723</u>	<u>40,940</u>
Total assets	<u><u>49,021</u></u>	<u><u>46,623</u></u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Short-term loans and current maturities of long-term loans	10,501	9,718
Trade payables	3,809	1,620
Advances from customers	361	1,537
Other accounts payable	4,109	2,701
Total current liabilities	<u>18,780</u>	<u>15,576</u>
NON-CURRENT LIABILITIES:		
Long-term lease liabilities	128	128
Accrued severance pay, net	57	52
Loans from shareholders	760	1,889
Long-term loans	21,804	21,507
Total non-current liabilities	<u>22,749</u>	<u>23,576</u>
Total liabilities	<u><u>41,529</u></u>	<u><u>39,152</u></u>
EQUITY:		
Share capital	178	178
Additional paid-in capital	40,843	40,843
Accumulated deficit	(26,746)	(26,767)

Capital reserve	2,532	2,532
Capital reserve from transactions with non-controlling interests	(9,315)	(9,315)
Total equity	7,492	7,471
Total liabilities and equity	49,021	46,623

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

25 September 2025			
Date of approval of the financial statements	Youval Rasin Director and Chief Executive Officer	Yehoshua Shai Kol Director and Chief Finance Officer	Lincoln John Moore Executive Director

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	Unaudited		Audited
	Euros in thousands (except per share amounts)		
Revenues	23,903	19,193	29,961
Cost of revenues	(20,537)	(16,955)	(27,193)
Gross profit	3,366	2,238	2,768
General and administrative	(1,785)	(1,449)	(3,783)
Operating profit (loss)	1,581	789	(1,015)
Finance cost	(1,494)	(1,405)	(2,573)
Income (loss) before taxes on income	87	(616)	(3,588)
Tax benefit (taxes on income)	(66)	(85)	83
Net income (loss) and total comprehensive income (loss)	21	(701)	(3,505)
Income (loss) per share attributable to equity holders of the Company (in Euros):			
Basic and diluted income (loss) per share	0.00	(0.00))0.01)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

				Capital reserve from transactions with non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Accumulated deficit	Capital reserve	

	Euros in thousands					
Balance as of 1 January 2025 (audited)	178	40,843	(26,767)	2,532	(9,315)	7,471
Net income and total comprehensive income	-	-	21	-	-	21
Balance as of 30 June 2025 (unaudited)	178	40,843	(26,746)	2,532	(9,315)	7,492

	Share capital	Additional paid-in capital	Accumulated deficit	Capital reserve	Capital reserve from transactions with non-controlling interests	Total equity
	Euros in thousands					
Balance as of 1 January 2024 (audited)	178	40,817	(23,262)	2,532	(9,315)	10,950
Net loss and total comprehensive loss	-	-	(701)	-	-	(701)
Issue of shares for services provided	-	3	-	-	-	3
Balance as of 30 June 2024 (unaudited)	178	40,820	(23,963)	2,532	(9,315)	10,252

	Share capital	Additional paid-in capital	Accumulated deficit	Capital reserve	Capital reserve from transactions with non-controlling interests	Total equity
	Euros in thousands					
Balance as of 1 January 2024 (audited)	178	40,817	(23,262)	2,532	(9,315)	10,950
Net loss and total comprehensive loss	-	-	(3,505)	-	-	(3,505)
Issue of shares for services provided	-	26	-	-	-	26
Balance as of 31 December 2024 (audited)	178	40,843	(26,767)	2,532	(9,315)	7,471

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	Unaudited		Audited
	Euros in thousands		
Cash flows from operating activities:			
Net income (loss)	21	(701)	(3,505)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			

Adjustments to the profit or loss items:			
Depreciation	1,555	1,985	3,567
Share-based payment	-	-	26
Accrued interest on long-term loans and non-current liabilities	1,387	1,093	2,069
Change in employee benefit liabilities, net	5	12	(20)
Changes in asset and liability items:			
Decrease (increase) in accounts receivable	(240)	442	1,058
Decrease (increase) in inventories	(1,148)	(260)	83
Decrease (increase) in other accounts receivable	(903)	35	686
Increase (decrease) in trade payables	2,189	(1,355)	(1,175)
Increase (decrease) in advance from customers	(1,176)	743	1,038
Increase (decrease) in accrued expenses and other accounts payable	444	1,025	(750)
	<u>2,113</u>	<u>3,720</u>	<u>6,582</u>
Cash paid during the period for:			
Income taxes	-	(37)	(56)
Interest	(1,025)	(1,122)	(1,864)
	<u>(1,025)</u>	<u>(1,159)</u>	<u>(1,920)</u>
Net cash provided by operating activities	<u>1,109</u>	<u>1,860</u>	<u>1,157</u>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	Unaudited		Audited
	Euros in thousands		
<u>Cash flows from investing activities:</u>			
Increase in deposits	(395)	(2,170)	(880)
Purchase of property and equipment	(281)	(552)	(378)
Net cash used in investing activities	<u>(676)</u>	<u>(2,722)</u>	<u>(1,258)</u>
<u>Cash flows from financing activities:</u>			
Receipt of short-term loans, net	1,758	1,314	1,179
Receipt of long-term loan from Shareholder	-	-	1,982
Repayment of long-term loan from Shareholder	-	-	(870)
Repayment of long-term loans	(1,215)	(585)	(2,123)
Net cash provided by financing activities	<u>543</u>	<u>729</u>	<u>168</u>
Increase (Decrease) in cash and cash equivalents	976	(133)	67
Cash and cash equivalents at beginning of period	276	209	209
Cash and cash equivalents at end of period	<u>1,252</u>	<u>76</u>	<u>276</u>
<u>Supplemental disclosure of non-cash activities:</u>			
Issuance of shares to director and service providers	-	3	-
	-	-	-

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

NOTE 1:- GENERAL

- a. These financial statements have been prepared in a condensed format as of 30 June 2025, and for the six months then ended ("interim consolidated financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as of 31 December 2024 and for the year then ended and accompanying notes ("annual consolidated financial statements").
- b. Dekel Agri-Vision PLC (the "Company") is a public limited company incorporated in Cyprus on 24 October 2007. The Company's Ordinary shares are admitted for trading on the AIM, a market operated by the London Stock Exchange. The Company is engaged through its subsidiaries in developing and cultivating palm oil plantations in Cote d'Ivoire for the purpose of producing and marketing Crude Palm Oil ("CPO"), as well as operating a Raw Cashew Nut ("RCN") processing plant, which is currently ramping up its production. The Company's registered office is in Limassol, Cyprus.
- c. CS DekelOil Siva Ltd. ("DekelOil Siva") a company incorporated in Cyprus, is a wholly-owned subsidiary of the Company. DekelOil CI SA, a subsidiary in Cote d'Ivoire currently held 99.85% by DekelOil Siva, is engaged in developing and cultivating palm oil plantations for the purpose of producing and marketing CPO. DekelOil CI SA constructed and is currently operating its palm oil mill.
- d. Pearlside Holdings Ltd. ("Pearlside") a company incorporated in Cyprus, is a wholly-owned subsidiary of the Company. Pearlside has a wholly-owned subsidiary in Cote d'Ivoire, Capro CI SA ("Capro"). Capro is currently operating and ramping up its production of its RCN processing plant in Cote d'Ivoire near the village of Tiebissou.
- e. DekelOil Consulting Ltd. a company located in Israel and a wholly-owned subsidiary of DekelOil Siva, is engaged in providing services to the Company and its subsidiaries.
- f. Cash flow from operations and working capital deficiency.

As of 30 June 2025, the Group has a working capital deficiency of €9.5 million (€10 million as of 31 December 2024), an amount of €1.2 million of the current liability was converted to equity post balance sheet date. The Group generated a positive cash flow from operations of €1.1 million for the six-month period ended 30 June 2025 (€1.9 million for the six-month period ended 30 June 2024). The Palm Oil operation is performing well, recording profit before tax of €1.9 million (net of depreciation of €0.7 million) for the 6 months ending 30 June 2025 (see also Note 3, Operating Segments). This profit was offset mainly by a loss at the cashew segment for the period amounting to €1.3 million (including depreciation of €0.8 millions). The Cashew operation is gradually increasing daily production and is forecast to deliver positive operating cash flows in the coming months.

During the period the Group rescheduled two long-term loans in addition to the rescheduled NSIA debt. The EBID loan was restructured to an additional 6 years with 1.5 years grace on principal payments starting from 30 June 2025 at the same interest rate. The Agdevco loan was restructured to an additional 7 years with 2 years grace on principal payments starting from 30 June 2025 at the same interest rate (the interest may increase to 9.75% if the Hudson loan will not be reschedule as well during 2025).

In addition, on 27 June 2025 the Company completed a placing on the AIM, a market operated by the London Stock Exchange ("the AIM"), by issuing 425,909,086 Ordinary shares at a price of £0.0055 per share for total consideration of €2.747 thousand (£2.343 thousand), net proceeds of approximately €2,605 thousand (£2,221 thousand). The shares were issued and the funds were received post balance sheet date therefor it was not reflected in the reported period.

The Group has prepared detailed forecasted cash flows through the end of 2026, which indicate that the Group should have positive cash flows from its Group operations. However, the operations of the Group are subject to various market conditions, including quantity and quality of fruit harvests and market prices that are not under the Group's control that could have an adverse effect on the Group's future cash flows.

Based on the above, the Company's management believes it will have sufficient funds necessary to continue its operations and to meet its obligations as they become due for at least a period of twelve months from the date of approval of the financial statements.

NOTE 2:- ACCOUNTING POLICIES

- a. Basis of preparation of the interim consolidated financial statements:

The interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended 31 December 2024.

- b. Fair value of financial instruments:

The carrying amounts of the Company's financial instruments approximate their fair value.

NOTE 3:- OPERATING SEGMENTS

- a. General:

The operating segments are identified based on information that is reviewed by the Company's management to make decisions about resources to be allocated and assess its performance. Accordingly, for management purposes, the Group is organized into two operating segments based on the two business units the Group has. The two business units are incorporated under two separate subsidiaries of the Company, the CPO production unit is incorporated under CS DekelOil Siva Ltd and its subsidiary and the RCN processing plant in initial production phase is incorporated under Pearlside Holdings Ltd and its subsidiary.

Segment performance (segment income (loss)) and the segment assets and liabilities are derived from the financial statements of each separate group of entities as described above. Unallocated items are mainly the Group's headquarter costs.

- b. Reporting operating segments:

	Crude palm oil	Raw cashew nut	Unallocated	Total
	Euros in thousands			
Six months ended 30 June 2025 (unaudited):				
Revenues - external customers	<u>22,398</u>	<u>1,505</u>	<u></u>	<u>23,903</u>
Segment operating profit (loss)	<u>2,952</u>	<u>(902)</u>	<u>(496)</u>	<u>1,581</u>
Finance cost	<u>(1,067)</u>	<u>(418)</u>	<u>(9)</u>	<u>(1,494)</u>

Profit (loss) before taxes on income	<u>1,885</u>	<u>(1,320)</u>	<u>(478)</u>	<u>87</u>
Depreciation	<u>712</u>	<u>828</u>	<u>14</u>	<u>1,555</u>

<u>Crude palm oil</u>	<u>Raw cashew nut</u>	<u>Unallocated</u>	<u>Total</u>
<u>Euros in thousands</u>			

Six months ended 30 June 2024 (unaudited):

Revenues - external customers	<u>18,540</u>	<u>653</u>		<u>19,193</u>
Segment operating profit (loss)	<u>3,114</u>	<u>(1,907)</u>	<u>(418)</u>	<u>789</u>
Finance cost	<u>(992)</u>	<u>(407)</u>	<u>(6)</u>	<u>(1,405)</u>
Profit (loss) before taxes on income	<u>2,122</u>	<u>(2,314)</u>	<u>(424)</u>	<u>(616)</u>
Depreciation	<u>728</u>	<u>1,242</u>	<u>15</u>	<u>1,985</u>

<u>Crude palm oil</u>	<u>Raw cashew nut</u>	<u>Unallocated</u>	<u>Total</u>
<u>Euros in thousands</u>			

Year ended 31 December 2024 (audited):

Revenues-external customers	<u>28,221</u>	<u>1,740</u>		<u>29,961</u>
Segment operating profit (loss)	<u>2,871</u>	<u>(2,968)</u>	<u>(918)</u>	<u>(1,015)</u>
Finance cost	<u>(1,593)</u>	<u>(969)</u>	<u>(11)</u>	<u>(2,573)</u>
Profit (loss) before taxes on income	<u>1,278</u>	<u>(3,937)</u>	<u>(929)</u>	<u>(3,588)</u>
Depreciation	<u>1,447</u>	<u>2,089</u>	<u>31</u>	<u>3,567</u>

<u>Crude palm oil</u>	<u>Raw cashew nut</u>	<u>Unallocated</u>	<u>Total</u>
<u>Euros in thousands</u>			

As of 30 June 2025 (unaudited):

Segment assets	<u>33,231</u>	<u>15,646</u>	<u>144</u>	<u>49,021</u>
Segment liabilities	<u>28,523</u>	<u>12,234</u>	<u>772</u>	<u>41,529</u>

**As of 31 December 2024
(audited):**

Segment assets	<u>33,063</u>	<u>13,430</u>	<u>130</u>	<u>46,623</u>
Segment liabilities	<u>28,465</u>	<u>10,154</u>	<u>533</u>	<u>39,152</u>

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