

RNS Number : 2333B
Dekel Agri-Vision PLC
30 October 2026

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT, IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICES IN THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("MAR").

FOR IMMEDIATE RELEASE

30 October 2026

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

Dekel Agri-Vision Plc

(‘Dekel’ or the ‘Company’)

Fundraising, Director Participation & Notice of General Meeting

Dekel Agri-Vision Plc (AIM: DKL), the West African agriculture company focused on building a portfolio of sustainable and diversified projects, is pleased to announce that it has conditionally raised approximately £0.7 million (before expenses) through a placing (the “Placing”) of, and subscription (the “Subscription”) for 267,307,692 new ordinary shares (“Ordinary Shares”) at 0.26 pence per share (the “Issue Price”). The Subscription includes a significant participation by Aristide Achy Brou, Non-Executive Director and the Company’s largest shareholder.

In addition, the Company intends to raise up to £300,000 through a retail offer to existing shareholders via the BookBuild platform (the “Retail Offer” and, together with the Placing and the Subscription, the “Fundraising”). A separate announcement will be made shortly regarding the Retail Offer and its terms.

Highlights

- Conditional Placing and Subscription to raise approximately £0.7 million (before expenses) at the Issue Price of 0.26 pence per Ordinary Share, representing a discount of approximately 25.7% to the closing mid-market price of 0.35 pence on 21 October 2026, being the last practicable date prior to the Company entering the Capital Access Window (defined below).

- Aristide Achy Brou has agreed to subscribe for 192,307,692 Ordinary Shares at the Issue Price, amounting to £500,000.
- Retail Offer of up to £300,000 via BookBuild at the Issue Price, providing existing retail shareholders with the opportunity to participate on the same terms.
- Net proceeds to be used to acquire and install additional processing equipment to increase the Cashew Operation's (defined below) raw cashew nut ("RCN") processing capability from approximately 30 tonnes per day to approximately 45 tonnes per day, and for working capital.
- Following the Fundraising, Mr Achy Brou's shareholding is expected to increase above 30% but not more than 50% of the voting rights of the Company (such percentage to be finalised once the Retail Offer is closed). As announced by the Company on 12 May 2026, the directors of the Company ("Directors") will seek the approval of Shareholders to waive the takeover provisions of the Company's Articles of Association which would otherwise be triggered by the acquisition of Ordinary Shares by Mr Achy Brou, should his shareholding exceed 30% as a result of his participation in the Fundraising.
- The Fundraising is conditional, amongst other things, on the passing of the Resolutions at a General Meeting to be held at 10.00 a.m. on 27 November 2026.

Youval Rasin, Dekel's Chief Executive Officer, said: "The cashew operation has built strong momentum over the past year, culminating in its strongest quarter to date in Q3 2026. This Fundraising will allow us to invest in additional equipment to increase our RCN processing capability by around 50%, from approximately 30 to 45 tonnes per day, and provide the working capital to support this higher level of throughput. We are grateful for the continued support of Aristide Achy Brou, our largest shareholder, whose significant commitment reflects his confidence in the Company's prospects, and we are pleased to offer our retail shareholders the opportunity to participate on the same terms."

Background to and Reasons for the Fundraising

The Company's cashew operation at Tiebissou (the "Cashew Operation") has delivered a significant operational turnaround over the past 18 months. In H1 2026, RCN processed increased by 45.7% to 3,165 tonnes, cashew production increased by 82.0% to 948 tonnes and cashew sales volumes increased by 105.4% to 996 tonnes. This momentum continued into Q3 2026, the Cashew Operation's strongest quarter to date, with 2,130 tonnes of RCN processed (an average of c.710 tonnes per month), up 28.6% year-on-year, and cashew production and sales volumes up 71.1% and 72.3% respectively.

The Cashew Operation is currently processing approximately 30 tonnes of RCN per day. The Board believes there is a clear opportunity to increase throughput further by investing in additional processing equipment, increasing RCN processing capability to approximately 45 tonnes per day. The Board expects this additional capacity to support higher production and sales volumes, improve the operating leverage of the Cashew Operation and contribute to the group's objective of reducing leverage over time.

The Palm Oil Operation at Ayenouan continues to generate positive operating cash flows, supported by crude palm oil (“CPO”) and palm kernel oil (“PKO”) prices which remain at historically elevated levels.

Use of Proceeds

The net proceeds of the Placing and Subscription of approximately £0.7 million (and up to approximately £1 million assuming the Retail Offer is fully subscribed) are intended to be used as follows:

- **Additional processing equipment:** approximately £0.5 million to acquire and install additional processing equipment at the Tiebissou plant, increasing RCN processing capability from approximately 30 tonnes per day to approximately 45 tonnes per day (specifically the unpeeled cashew product); and
- **Working capital:** approximately £0.2 million to provide additional working capital, including for the procurement of RCN to support the increased processing capability, and for general corporate purposes.

Details of the Placing and Subscription

The Placing comprises a placing of 75,000,000 Ordinary Shares (“Placing Shares”) to raise £195,000 and has been conducted by Zeus with new and existing investors and the Subscription comprises a subscription for 192,307,692 Ordinary Shares (the “Subscription Shares” and together with the Placing Shares, the “New Ordinary Shares”) to raise £500,000 and has been entered into directly with the Company by Aristide Achy Brou, a director of the Company.

The Placing and Subscription are not underwritten and are conditional, amongst other things, on (i) the passing of the Resolutions at the General Meeting; and (ii) Admission becoming effective by no later than 8.00 a.m. on 30 November 2026 (or such later date as the Company and Zeus may agree, being no later than 15 December 2026) (the “Long Stop Date”). The Placing and Subscription are not conditional on the Retail Offer. The Retail Offer is conditional on, amongst other things, the passing of the Resolutions at the General Meeting and Admission becoming effective by no later than the Long Stop Date.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Director Participation

The following Directors have agreed to subscribe for Subscription Shares at the Issue Price:

Director	Position	Existing shareholding	% of existing share capital	New Ordinary Shares subscribed	Subscription amount (£)	Shareholding on Admission	% of Enlarged Share Capital*
Aristide Achy Brou	Non-Executive Director	263,917,580	21.8%	192,307,692	500,000	456,225,272	28.6%

**Assuming 382,692,308 New Ordinary Shares are issued pursuant to the Fundraising and the Retail Offer is fully subscribed.*

Related Party Transactions

Aristide Achy Brou is a Director of the Company and a substantial shareholder (as defined in the AIM Rules for Companies). Accordingly, the participation of Mr Achy Brou in the Subscription constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

The Directors who are independent of the transaction, being Youval Rasin, Shai Kol, Lincoln Moore and Jonathan Johnson-Watts, having consulted with the Company's nominated adviser, Zeus, consider that the terms of the participation of Mr Achy Brou in the Subscription are fair and reasonable insofar as the Company's shareholders are concerned.

Armstrong Investments Limited are a substantial shareholder (as defined in the AIM Rules for Companies) of the Company. Accordingly, the participation of Armstrong Investments Limited in the Placing constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

The Directors who are independent of the transaction, being Youval Rasin, Shai Kol, Lincoln Moore and Jonathan Johnson-Watts, having consulted with the Company's nominated adviser, Zeus, consider that the terms of the participation of Armstrong Investments Limited in the Placing are fair and reasonable insofar as the Company's shareholders are concerned.

Takeover Provisions and Shareholder Approval

The Company is incorporated in Cyprus and is therefore not subject to the UK City Code on Takeovers and Mergers. However, as previously announced on 12 May 2026, the Company's Articles of Association contain takeover provisions, and the Board has discretion over how they are applied. Under these provisions, the Board has determined that it would require the approval of shareholders where a party seeks to acquire an interest in 30% or more, but not more than 50%, of the Company's issued shares. A party acquiring more than 50% of the Company's issued shares would be required to make an offer to all shareholders.

Mr Achy Brou currently holds 263,917,580 Ordinary Shares, representing approximately 21.8% of the Company's existing issued share capital. Following Admission, Mr Achy Brou is expected to hold 456,225,272 Ordinary Shares, which, subject to the finalisation of the Retail Offer, may represent more than 30% but not more than 50% of the Enlarged Share Capital following completion of the Fundraising, and his participation in the Subscription, if his shareholding does exceed 30% as a result of his participation in the Fundraising, is accordingly conditional on the approval of shareholders at the General Meeting in respect of the waiver of the takeover provisions in the Company's articles of association. The actual percentage of the Enlarged Share Capital of Mr Achy Brou resulting from the Fundraising will be confirmed when the Retail Offer is completed, including whether or not such shareholding will exceed 30% of the Enlarged Share Capital. Mr Achy Brou will not vote on the relevant resolution. Mr Achy Brou has confirmed that he, together with any

persons acting in concert with him, do not intend to hold shares carrying more than 50% of the voting rights of the Company.

General Meeting

The Fundraising is conditional on the approval of shareholders at the General Meeting, which will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 27 November 2026. A circular containing further details of the Fundraising and a notice convening the General Meeting (the “Circular”) is expected to be posted to shareholders on or around 4 November 2026 and will be available on the Company’s website, www.dekelagrivision.com.

The resolutions to be proposed at the General Meeting (the “Resolutions”) are expected to include:

- an ordinary resolution of independent shareholders to approve, the waiver of the takeover provisions contained in the Company’s Articles of Association which would otherwise apply as a result of the acquisition by Mr Achy Brou of an interest in Ordinary Shares carrying 30% or more, but not more than 50%, of the voting rights of the Company as a result of his participation in the Subscription; and
- a special resolution, in accordance with the Cyprus Companies Law, Cap. 113, to authorise the Directors to allot up to 382,692,308 Ordinary Shares in connection with the Fundraising as if the rights of pre-emption in Section 60B of the Companies Law did not apply.

Admission

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM (“Admission”). Subject to the passing of the Resolutions, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on or around 30 November 2026.

Capital Access Window

Following the updates to the AIM Rules for Companies announced in August 2026, to support the Fundraising, the Company entered a capital access window with effect from 7.30am on 22 October 2026 (“Capital Access Window”). This is a voluntary temporary pause in the trading of the Company's shares on AIM to make it easier to reach a broader range of investors, including existing retail investors, and to provide pricing stability during a fundraise. Trading in the Company’s Ordinary Shares remains halted under a capital access window. The Company expects to announce the result of the Retail Offer, and the restoration of trading in its Ordinary Shares on AIM, at 7.00 a.m. on 4 November 2026.

Expected Timetable of Principal Events

Event	Expected time / date
Capital Access Window trading halt commenced	7.30 a.m. on 22 October 2026
Announcement of the launch of the Retail Offer	30 October 2026
Retail Offer closes	4.30 p.m. on 3 November 2026

Announcement of the result of the Retail Offer and restoration of trading in the Ordinary Shares	7.00 a.m. on 4 November 2026
Publication and posting of the Circular and Notice of General Meeting	4 November 2026
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 25 November 2026
General Meeting	10.00 a.m. on 27 November 2026
Announcement of the results of the General Meeting	27 November 2026
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 30 November 2026
CREST accounts credited (where applicable)	30 November 2026
Share certificates despatched (where applicable)	within 10 business days of Admission

Each of the times and dates above refers to London time and is subject to change. Any changes will be notified via a Regulatory Information Service.

Corporate Finance Update: As previously announced on 12 May 2026 and in the Company's 2026 Interim Results, the Board continues to evaluate a number of corporate finance opportunities, including potential equity injections at project level, expressions of interest received in relation to one or more of the group's operating subsidiaries and a potential offer for the Company as a whole. These discussions are ongoing and are being pursued with a focus on maximising shareholder value. There can be no certainty that any transaction will be concluded, and the Fundraising is not conditional on any such transaction. Further announcements will be made as appropriate.

Zeus Capital Limited ("Zeus"), which is authorised and regulated by the Financial Conduct Authority, is acting as nominated adviser, sole bookrunner and broker exclusively for the Company and no one else in connection with the Fundraising. Zeus will not regard any other person as its client in relation to the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Fundraising or any other matter referred to in this announcement. Zeus's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

**** 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

Zeus (Nomad and Broker)

+44 (0) 203 829 5000

James Joyce

Darshan Patel

Matthew Diaz-Rainey

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 has recently shifted into full commercial production.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lse.com or visit www.rns.com.