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11 January 2024

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

Dekel Agri-Vision Plc
('Dekel' or the 'Company')
Full Year 2023 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 unaudited full year production update for the year ending 31 December 2023 ('FY-2023') 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

- The Palm Oil operation performed very well during FY 2023 driven by close to record Crude Palm Oil ('CPO') production and relatively high historical CPO prices as outlined in the table below.

	FY-2023	FY-2022	Change
FFB processed (tonnes)	182,362	116,733	56.2%
CPO Extraction Rate	21.4%	22.1%	-3.2%
CPO production (tonnes)	39,073	25,751	51.7%
CPO Sales (tonnes)	38,896	26,016	49.5%
Average CPO price per tonne	€869	€1,025	-15.2%
Palm Kernel Oil ('PKO') production (tonnes)	2,420	1,824	32.7%
PKO Sales (tonnes)	2,404	1,991	20.7%
Average PKO price per tonne	€828	€1,381	-40.0%

- Fresh Fruit Bunch ('FFB') volumes and Crude Palm Oil ('CPO') production increased 56.1% and 51.7% respectively compared to FY 2022.
 - December 2023 FFB and CPO was 11.8% and 4.8% respectively higher than December 2022. CPO sales were up 48.3% in December 2023 compared to December 2022.
- The strong 2023 production performance of the Palm Oil operation was driven by ten consecutive months of higher like-for-like production from March 2023 onwards.
- CPO sales quantities increased 49.5% in FY 2023 compared to last year, which was consistent with the higher CPO production. In addition, PKO production increased 32.7% in FY 2023 compared to last year.
- The FY 2023 average CPO sales price achieved was historically strong at €869 per tonne, albeit 15.2% below the record H1 2022 CPO sales prices. As the FY 2023 year progressed, local CPO prices traded below international CPO prices but in turn, our FFB purchase prices also decreased resulting in healthy gross margins being achieved. International CPO prices ended 2023 at c.€850 per tonne which remains supportive for the performance of the Palm Oil Operation in 2024.
- The CPO extraction rate for FY 2023 of 21.4% was slightly lower than FY 2022 of 22.1% but remained well in line with expectations.

Cashew Operation Update

- FY 2023 was the first year of commercial production from the Cashew Operation and a summary of the key performance indicators ('KPIs') are outlined in the table further below.
- Whilst it was pleasing to commence commercial production, the anticipated ramp up of daily production rates during FY-2023 was hampered by ongoing technical issues primarily in the shelling and peeling sections due to underperforming machinery provided by our supplier.

- Alternate machinery including additional shelling machines were ordered in Q4 2023, which have been tested and commissioned. However, as the Company started to ramp up production, the percentage of unpeeled cashews remained high creating a bottleneck in the process. During Q4, an independent expert was appointed to assess the equipment performance and full production chain. This expert is currently finalising recommendations which includes replacement of parts of the shelling and peeling section which requires a modest investment of c. €250,000 from existing cash resources. Whilst daily production and quality should improve during Q1 2024, any significant uplift in production and quality is more likely during Q2 2024 when the recommendations of the external expert can be fully implemented.
- The successful completion of the BRC Global Food standard assessment which took place in Q2 2023 and other key KPIs including raw material prices, extraction rates meeting expectations was a positive.

FY-2023

Raw Cashew Nut ('RCN') Inventory

Opening RCN Inventory (tonnes)	1,841
RCN Purchased (tonnes)	1,419
RCN Processed (tonnes)	1,509
Closing RCN Inventory (tonnes)	1,751

Cashew Processing

Opening Cashews (tonnes)	111
RCN Processed (tonnes)	1,509
Cashew Extraction Rate	21.9%
Cashew Produced (tonnes)	330
Cashew Sales (tonnes)	265
Closing Cashews (tonnes)	176

Average Sales prices per tonne

- Unpeeled Cashews	€3,200
- Peeled Cashews	€3,900

Lincoln Moore, Dekel's Executive Director, said: *"Ten consecutive months of stronger like for like CPO production resulted in a 51.7% increase in 2023 CPO production compared to last year which was an excellent outcome. Coupled together with continued relatively high CPO prices compared to historical levels, FY2023 has been one of the best annual financial performances delivered by the Palm Oil operation."*

"The Cashew Operation achieved a number of key milestones during its first year of commercial production, however, daily production rates continues to be impacted by the performance of the shelling and peeling sections. Solutions are being implemented and we will continue to update the market as we increase production."

**** 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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