Annual Report & Financial Statements 2025

DEKEL AGRIVISION

www.dekelagrivision.com

DEKEL AGRI-VISION PLC

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2025

EUROS IN THOUSANDS

INDEX

CHAIRMAN'S STATEMENT

FY2025 was a year of operational contrast for Dekel. Group EBITDA was €2.3 million, an 11.5% reduction compared to FY2024, principally reflecting a historically weak H2 2025 FFB harvest at the Palm Oil Operation. The Palm Oil Operation has rebounded in 2026 and we are optimistic of a return to historically more robust levels. The Cashew Operation results improved materially to a marginal EBITDA loss of €0.3 million, representing a €1 million uplift versus FY2024 due to a 337% increase in cashew production volumes. There remains scope for a significant scale-up in the production capabilities of the Cashew Operation.

Palm Oil Operation

The Palm Oil Operation generated revenue of €30.0 million in FY2025, an increase of 6.4% year-on-year, demonstrating the pricing strength of the underlying business even during a period of lower production volumes. FFB volumes and CPO production declined 15.9% and 16.3% respectively compared to FY2024, representing the lowest harvesting environment the Company has historically experienced. This volume headwind, concentrated particularly in H2 2025, resulted in Palm Oil EBITDA of €2.6 million, a reduction from €3.9 million in FY2024.

The pricing environment was a material positive, providing significant mitigation against the volume shortfall. The average CPO price for FY2025 rose 23.0% to €972 per tonne, with December 2025 prices trading above €1,000 per tonne. PKO prices increased by an even more substantial 51.8% to €1,252 per tonne. Looking at 2026, international CPO prices are currently trading above €1,200 per tonne and, as local supply moderates seasonally, the Company expects elevated international pricing to flow more fully through to local prices.

The volume weakness has proven to be cyclical, as anticipated. The Palm Oil Operation has delivered three consecutive months of strong year-on-year CPO production growth in 2026 — March (+21%), April (+43.6%, one of the strongest April performances on record), and May (+31.9%). This rebound positions the Palm Oil Operation for a stronger EBITDA contribution in FY2026.

Cashew Operation

FY2025 was a year of significant improvement for the Cashew Operation. Having invested in the commissioning of additional shelling and peeling equipment, the operation delivered a significant uplift in throughput and financial performance. RCN processing volumes rose 292.6% to 5,606 tonnes, cashew production increased 337.3%, and cashew sales volumes grew 231.6%. As a result, the Cashew Operation results improved materially to a marginal EBITDA loss of €0.3 million, representing a swing of €1 million versus FY2024 and a clear validation of the operational investment made in prior years.

A strategically important new initiative was also introduced during the year: the processing of third-party RCN to produce a specialised unpeeled product. This contributed c.2,850 tonnes of additional processing capacity and has proven commercially successful, delivering margins comparable to the Company's own-RCN processing, whilst internal stock levels are being rebuilt. Global cashew prices also supported performance, with average peeled cashew prices rising 23.1% to €4,800 per tonne.

Early FY2026 data provides further encouragement for the trajectory ahead. In Q1 2026, RCN processing rose 38.5%, cashew production increased 73.5%, and cashew sales volumes surged 144.8% compared to Q1 2025. Monthly RCN processing volumes are running consistently at target levels, and the Board is confident the Cashew Operation will continue to build on its momentum in FY2026.

Other Projects

We continue to hold in mind the longer-term opportunity to diversify the Group's commodity portfolio, including the potential processing of a third commodity and clean energy initiatives. These remain on hold while our priority is the continued performance optimisation of both operating divisions.

Group Financial Performance

A summary of the Group's financial performance for FY2025, along with comparatives for the previous five years, is presented in the table below.

	FY2025	**FY2024**	**FY2023**	**FY2022**	**FY2021**	**FY2020**
FFB collected (tonnes)	127,057	151,101	182,362	116,733	190,020	154,151
CPO production (tonnes)	27,217	32,498	39,073	25,751	39,953	34,002
CPO sales (tonnes)	27,039	32,491	38,896	26,016	39,092	34,008
Average CPO price per tonne	€972	€790	€869	€1,025	€868	€602
Total Revenue (all products)	€33.9m	€30.0m	€38.3m	€31.2m	€37.4m	€22.5m
Gross Margin	€2.3m	€2.8m	€2.1m	€5.1m	€6.5m	€2.3m
Gross Margin %	6.7%	9.3%	5.5%	16.7%	17.4%	10.2%
Overheads	€3.5m	€3.8m	€3.6m	€3.9m	€3.8m	€2.8m
EBITDA	**€2.3m**	**€2.6m**	**€2.6m**	**€2.7m**	**€4.8m**	**€1.2m**
EBITDA %	6.6%	8.5%	6.8%	9.3%	12.8%	5.3%
Net Profit / (Loss) After Tax	(€4.5m)	(€3.5m)	(€4.5m)	(€1.3m)	€0.6m	(€2.2m)
Total Assets	€43.0m	€46.6m	€50.6m	€54.7m	€51.7m	€43.3m
Total Liabilities	€36.4m	€39.2m	€39.6m	€39.4m	€35.5m	€30.8m
Total Equity	€6.6m	€7.5m	€11.0m	€15.3m	€16.3m	€12.5m

Dekel reported FY2025 Group EBITDA of €2.3 million, compared to €2.6 million in FY2024. This movement was driven by:

- A €1.3 million decrease in Palm Oil Operation EBITDA to €2.6 million (FY2024: €3.9 million), primarily due to the historically low FFB harvest volumes in H2 2025, partially offset by significantly higher CPO and PKO prices which drove revenue growth of 6.4% despite lower volumes.
- A €1 million improvement in the Cashew Operation from an EBITDA loss of €1.3 million in FY2024 to a marginal EBITDA loss of €0.3 million in FY2025, reflecting the substantial increase in RCN processing throughput, production volumes, and sales, together with higher cashew prices.

Dekel reported a FY2025 Net Loss after Tax of €4.5 million, compared to €3.5 million in FY2024. Aside from the decrease in Group EBITDA of €0.4m the increase in net loss was primarily driven by:

- Higher finance costs of €2.9 million (FY2024: €2.6 million), largely reflecting incremental interest costs arising from the debt restructuring process.
- An increased tax charge of €0.5 million related to taxes assessed from prior years (FY2024: credit of €0.1 million).
- These were partially offset by lower G&A costs of €3.5 million (FY2024: €3.8 million).

The overall Net Loss was again largely driven by Depreciation expense which was €3.5m (FY2024: €3.6m).

Financial Restructure

Material progress was made during FY2025 in restructuring the Group's debt profile and strengthening its balance sheet. During the year, three further long-term loan facilities were restructured on improved terms, substantially extending repayment profiles and reducing near-term principal obligations. Total group debt declined from €39.2 million at end of FY2024 to €36.2 million at end of FY2025, with long-term loans (including current maturities) reducing from €26.3 million to €24.1 million.

The June 2025 equity raise of £2.33 million and the simultaneous conversion of €1.2 million of CEO debt into equity together injected approximately €3.6 million of net cash and non-cash benefit into the Group's balance sheet, providing important liquidity during the transitional period. Working capital deficiency improved from €10.0 million at end of FY2024 to €8.1 million at end of FY2025.

On 22 June 2026 the Company completed subscriptions for the first tranche of its recently approved €13.3 million bond programme (the "New Bond"). The first tranche, totalling approximately €10.9 million has been subscribed by a group of existing regional institutional investors including banks, pension funds and insurance companies. The New Bond has a six-year term and carries an annual interest rate of 9.5%, with an initial two-year grace period on principal repayments. The New Bond will replace the existing Hudson bonds and will further extend the Group's debt maturity profile and provide more financial stability whilst aligning repayments more closely with the projected growth and future cash generation of the Cashew Operation.

Whilst the Group continues to deliver positive EBITDA from its underlying operations, the Board believes that reducing overall leverage remains a key priority. Therefore, the Board is also actively evaluating a range of further corporate finance opportunities including potential equity injections at project level, expressions of interest for the sale of one or more operating subsidiaries, and potentially a sale of the Group with a focus on maximising shareholder value and accelerating deleveraging. Discussions are ongoing and there can be no certainty that any transaction will be concluded. In the absence of such outcomes, the Company will continue to execute its existing strategy of sustaining the profitability of the Palm Oil Operation, growing the Cashew Operation, and steadily reducing leverage.

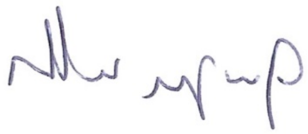
Outlook

The Palm Oil Operation has rebounded from the cyclical low season of 2025, with April 2026 delivering one of the strongest monthly performances on record and May also materially ahead of prior year. The supportive international pricing environment with CPO currently trading above €1,200 per tonne provides a strong platform for an improved EBITDA contribution from this operation in FY2026.

The Cashew Operation enters 2026 in a stronger operational position. Q1 2026 results confirms the positive momentum is continuing, with RCN processing, production, and sales all materially ahead of Q1 2025. Therefore, the Board is confident the Cashew Operation will build further on its positive performance in FY2026.

The recent completion of the New Bond process and broader corporate finance review provide further support to the Group's financial position and offer the potential to improve or accelerate the deleveraging trajectory.

I would like to extend my sincere gratitude to the Board, Management team, employees, and advisors for their dedication and resilience throughout the year.



Jonathan Johnson-Watts
Non-Executive Chairman

Date: 29 June 2026

COMPANY INFORMATION

Directors	Jonathan Johnson-Watts. Non-Executive Chairman
	Youval Rasin, Chief Executive Officer
	Yehoshua Shai Kol, Chief Financial Officer
	Lincoln John Moore, Non-Executive Director
	Aristide Achybrou, Non-Executive Director
	Andrew James Tillery, Non-Executive Chairman (resigned 22 July 2025)
Secretary	Absolute Trust Nominees Ltd
Registered Office	38 Agias Fylaxeos, Nicolas Court
	First Floor, Office 101
	P.C. 3025
Company Registration	HE 210981
Country of Incorporation	Cyprus

INFORMATION ON THE BOARD OF DIRECTORS

Jonathan Johnson-Watts Non-Executive Chairman

Mr. Johnson-Watts is an experienced executive with a proven track record of improving businesses and returning shareholder value. He excels at partnering with leadership teams to improve operational efficiency and drive sustainable growth through strategic and structured approaches. Jonathan has significant experience in the agri-industrial sector particularly with Volta Red UK Limited, a West Africa-focus palm oil operator. In addition, he brings with him over a decade of senior leadership experience across various international agribusiness and infrastructure platforms, including extensive experience in West Africa, specifically the Ivory Coast.

Youval Rasin, Chief Executive Officer

Mr Rasin is the co-founder of Dekel and has held senior management positions in various companies within the Rina Group, a family holding company with diverse interests including agriculture, mining and hotels in Africa and Europe. By profession, Mr Rasin is a qualified lawyer and has been active in Côte d'Ivoire since 2002, with 15 years' experience in agro-industrial projects including 20 years in the palm oil industry with Dekel.

Yehoshua Shai Kol, Deputy CEO and Chief Financial Officer

Mr Kol is the co-founder of Dekel. By profession, Mr Kol is a Chartered Accountant, and has an MBA from Tel Aviv University. Mr Kol worked for 13 years in finance, with significant business & international exposure. Mr Kol is a former employee of KPMG Corporate Finance and Professional Practice. He was also the Financial Director for Europe, Middle East and Africa for an international software company, Director of Finance and Business Development for Yellow Pages Ltd in Israel, during which time he led fund raising and M&A.

Lincoln John Moore, Non-Executive Director

For the past 15 years Mr Moore has been actively involved in establishing and developing oil palm projects in Liberia, Sierra Leone and Côte d'Ivoire. Mr Moore was the former Chief Financial Officer of Sierra Leone Agriculture Ltd until September 2011 and a co-founder and former director of Ragnar Capital Ltd. He has played key roles in raising funding and developing early stage oil palm projects in West Africa. Mr Moore is a Chartered Accountant and former senior manager in the restructuring division of Deloitte.

Aristide ("Aris") C. Achy Brou, Non-Executive Director

Over the last 20 years Aristide has held senior positions in the commodity and derivative trading divisions at Citadel, British Petroleum, JP Morgan and Goldman Sachs. A native of Côte d'Ivoire, Aristide and his family have been involved in rubber plantations and processing operations in the country for over 40 years. Aristide grew up in both France and Côte d'Ivoire and after graduating from the leading aerospace engineering school in France, he moved to the US where he obtained a Master of Science at MIT and received a PhD in Applied Statistics from Johns Hopkins University. Additionally, he holds an MBA from the Wharton Business School, with a focus on Finance and Operational Management of Corporations.

PROFESSIONAL ADVISERS

Nominated Adviser and Broker	Zeus Capital Limited 125 Old Broad Street, London EC2N 1AR
Auditor	Kost Forer Gabbay & Kasierer (a member of Ernst & Young Global) 3 Aminadav St. Tel-Aviv 67067 Israel
Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW United Kingdom
Depositary	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS99 6ZZ United Kingdom
Registrars	Cymain Registrars Ltd 26 Vyronos Avenue 1096 Nicosia Cyprus

DIRECTORS' REPORT

The Directors present their annual report and the audited Financial Statements for the year ended 31 December 2025.

Principal Activities

Dekel Public Ltd. is a Cyprus based holding company which owns 100% per cent. of, and is the operator of, Dekel Cote d'Ivoire SA, an oil palm production company established in the Republic of Cote d'Ivoire.

Dekel Public Ltd. also holds a 100% interest in Pearlside Holdings Ltd who through its 100% owned subsidiary Capro CI. which operates a cashew processing operation in the Republic of Cote d'Ivoire.

Group Results

The Group results are set out later in this report and are stated in thousands of Euros. The Group made net loss after tax of €4.5m (2024 – net loss after tax of €3.5 million). The Directors do not recommend the payment of a dividend (2024 - nil).

Review of the Business

A review of the business for the year is set out in the Chairman's Statement.

Key Performance Indicators

The Group implemented the following key performance indicators during 2025:

Key Performance Indicator	**Budget**	**Actual**
Fresh Fruit Bunches ('FFB') Received	160,000 tn	127,057 tn
Crude Palm Oil ('CPO') Extraction Rate	21.5%	21.3%
CPO Produced	34,400 tn	27,217 tn

Future Developments

Future Developments are outlined in the Outlook section of the Chairman's Statement.

Going Concern

The Directors have prepared cash flow forecasts and budgets that show that, for a period of at least twelve months from the date of signing these Financial Statements, the Group expects to have sufficient resources to continue its business. Accordingly, the Directors believe that it is appropriate to prepare the Financial Statements on a going concern basis. See Note 1 for further details.

Events After the Reporting Period

In December 2025, agreement was reached to refinance the Hudson bond through a new bond programme with a six-year maturity, a two-year grace period on principal repayments and an interest rate of 9.5%. On 23 June 2026 the first tranche of the programme was formally completed, refinancing €10.9 million of 84.4% of the existing Hudson bond.

Directors' Remuneration

Details of Directors' Remuneration for 2025 and 2024 are set out in the table below.

		Salaries and Fees	Benefits	Bonuses	Total
Executive Directors		€'000	€'000	€'000	€'000
Youval Rasin					
	2025	251	-	-	**251**
	2024	227	-	-	**227**
Shai Kol					
	2025	241	-	-	**241**
	2024	209	-	-	**209**
Non-Executive Directors					
Lincoln Moore					
	2025	92	-	-	**92**
	2024	116	-	-	**116**
Andrew Tillery					
	2025	16	-	-	**16**
	2024	29	-	-	**29**
Aristide Achybrou					
	2025	28	-	-	**28**
	2024	29	-	-	**29**
Jonathan J Watts					
	2025	15	-	-	**15**

Directors' Shares and Options

Details of Directors' interests as at 26 June 2026 in share options and warrants are set out in the table below:

Director	Number of Ordinary Shares	Number of Vested Options	Number of Unvested Options
Jonathan Johnson-Watts	60,000,000	1,800,000	-
Youval Rasin	256,337,803	6,933,333	1,566,667
Yehoshua Shai Kol	919,514	6,933,333	1,566,667
Lincoln John Moore	7,209,791	6,933,333	1,566,667
Aristide Achy Brou	203,917,580	-	-

Substantial Shareholding

As at 26 June 2026, the Company had been notified of the following substantial shareholdings in the ordinary share capital:

Directors		
Youval Rasin	256,337,803	21.18%
Shai Kol	919,514	0.08%
Aristide Achy Brou	203,917,580	16.85%
Lincoln Moore	7,209,791	0.60%
Jonathan Johnson-Watts	60,000,000	4.96%
Over 3%		
Armstrong Investments Ltd	84,500,000	6.98%
Kilik & Co LLP	66,976,545	5.53%
Miton Group plc	52,892,394	4.37%
AgDevCo Ltd	41,188,990	3.40%
Biopalm Energy Limited	35,455,111	2.93%

Corporate Governance

Audit and Remuneration Committees have been established and, in each case, comprise Jonathan Johnson-Watts, Aristide Achybrou and Lincoln Moore.

The role of the Remuneration Committee is to review the performance of the executive Directors and to set the scale and structure of their remuneration, including bonus arrangements. The Remuneration Committee also administers and establishes performance targets for the Group’s employee share schemes and executive incentive schemes for key management. In exercising this role, the terms of reference of the Remuneration Committee require it to comply with the Code of Best Practice published in the Combined Code.

The Audit Committee is responsible for making recommendations to the Board on the appointment of the auditors and the audit fee, and receives and reviews reports from management and the Company’s auditors on the internal control systems in use throughout the Group and its accounting policies.

Suppliers’ Payment Policy

It is the Group's policy to agree appropriate terms and conditions for its transactions with suppliers by means ranging from standard terms and conditions to individually negotiated contracts and to pay suppliers according to agreed terms and conditions, provided that the supplier meets those terms and conditions. The Group does not have a standard or code dealing specifically with the payment of suppliers.

Trade payables at the year end all relate to sundry administrative overheads and disclosure of the number of days purchases represented by year end payables are therefore not meaningful.

Directors' Indemnities

In accordance with the Companies (Audit Investigations and Community Enterprise) Act 2004, which came into force on 6 April 2005, the Company has indemnified the Directors against liability to third parties, and undertaken to pay Directors' legal costs as incurred, provided that they are reimbursed to the Company if the individual is convicted.

By Order of the Board

Lincoln Moore, Non-Executive Director Date: 29 June 2026

CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

Introduction

The Board of Directors of the Company recognises the importance of sound corporate governance and applies The Quoted Companies Alliance Corporate Governance Code (2023) (the 'QCA Code'), which they believe is the most appropriate recognised governance code for a company with shares admitted to trading on the AIM market of the London Stock Exchange. The QCA Code provides the Company with the framework to help ensure that a strong level of governance is maintained, enabling the Company to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all its stakeholders.

The QCA Code has ten principles of corporate governance that the Company has committed to apply within the foundations of the business. Full details can be found on the company's website: www.dekelagrivision.com.

We have outlined below a short explanation of how the Company applies each of the principles at the time of preparation of this report. The Company will continually reassess and strengthen its policies and associated execution of the aforementioned policies.

Governance developments during the year

In line with the 2023 QCA Code, the Board reports below the key governance-related developments during the year and their outcomes. The principal Board change in the year was the appointment of Jonathan Johnson-Watts as Non-Executive Chairman in place of Andrew Tillery on 22 July 2025.

Principle One

Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company's purpose is to create long-term shareholder value by building profitable, sustainable agro-processing operations in West Africa - turning locally grown crops into higher-value products, while supporting the rural communities and economies in which we operate. The strategy and business model summarised below are designed to deliver that purpose.

Dekel is a large-scale palm oil producer that works in close partnership with the communities and authorities in its areas of operation. The establishment of such partnerships enables Dekel to pursue its strategy of building sustainable, inclusive and environmentally sensitive palm oil production centres in the Ivory Coast. Full details are provided on the Company's website.

At the core of our immediate strategy is working to defend and increase our market share of the quantity of FFB from our small-holder suppliers and increase the market size of FFB from small holders in our region. To increase market share we apply best practise supplier payment systems and assist our small holders with logistics. This is evident in the 7 logistic centres we have established to ease the transportation burden on small holders delivering FFB to our Mill. We have also implemented both a sustainable fertiliser programme with our small holder farmers and a health care programme.

We are also working hard to apply best in practice environmental processes in our existing operations. An example of this is our effluent treatment plant operation which we understand is one of the only fully compliant system operating in our country of operations. We are also a fully committed member of the Round Table for Sustainable Palm Oil and we are well advanced to full certification.

The falls in CPO prices through 2018 to 2020 (which has currently corrected to materially higher prices), highlighted a need to further diversify our operations. We therefore commenced the Cashew Operation project applying our small holder business model. The Cashew Operation commenced pilot production in early 2022, and has ramped up production in from late 2024 which has continued in 2025.

Dekel will continue to assess opportunities to diversify its commodity base and in time, the countries it operates to deliver long term sustainable and diversified revenue streams. However, the primary focus for 2026 will be to continue the growth in the the operational performance of the Cashew Operation.

Principle Two
Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole which in turn will impact Company's performance. The Directors are very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that consultants or other representatives behave.

The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Group's operations. These values are enshrined in the written policies and working practices adopted by all employees in the Group. An open culture is encouraged within the Group, with regular communications to staff regarding progress and staff feedback regularly sought. The Executives regularly monitors the Group's cultural environment and seeks to address any concerns than may arise, escalating these to Board level as necessary.

The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area. The Group's health and safety policies and procedures encompass all aspects of the Group's day-to-day operations.

Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with. The policy is provided to staff upon joining the business and training is provided to ensure that all employees within the business are aware of the importance of preventing bribery and corruption. Each employment contract specifies that the employee will comply with the policies.

There were no issues to note during the 2025 financial year.

Principle Three

Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders in order to communicate Dekel's strategy and progress and to understand the needs and expectations of shareholders. In 2025, this included monthly Palm Oil Operational updates, quarterly Cashew Operational updates, increased our use of social media (primarily X (formerly Twitter)), regular interviews to explain key announcements and shareholder dial in calls to communicate with our shareholders. See the Dekel website for further details.

Principle Four
Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Group's operations in Côte d'Ivoire to date have created over 300 new jobs at the Palm Oil Operation and over 200 new jobs at the Cashew Operation. It is also expected that our market entry as a reliable sales partner for palm oil and cashew small holders will continue to encourage the improvement of existing farm yields, enhance farmers' income, revitalise the Co-operatives and accelerate the development of social infrastructure in the local community.

Dekel Côte d'Ivoire's activity affects the lives of more than 6,000 families directly and indirectly. Dekel Côte d'Ivoire has completed an Environmental and Social Impact Assessment ("ESIA") which is in line with the International Finance Corporation ("IFC") requirements and Ivorian law. Dekel Côte d'Ivoire is committed to adopt and operate in accordance with the recommendations provided by the ESIA.

The aim of the ESIA report was to satisfy both legal and institutional obligations under the Ivorian environmental protection laws (Arrêté no 00972 du 14 Novembre 2007 relatif á l' application du décret no 96 894 du 8 Novembre 1996), and also comply with the IFC standards on the environment.

Dekel Côte d'Ivoire is a member of the Roundtable of Sustainable Palm Oil ("RSPO"). The RSPO was established in 2004 to promote the production and use of sustainable palm oil. The RSPO is an association created by organisations carrying out activities in and around the entire supply chain for palm oil to promote the growth and use of sustainable palm oil. The Directors are committed to compliance with its code of conduct where applicable and are well advanced towards full RSPO certification.

Principle Five
Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board is responsible for ensuring that procedures are in place and being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. A list of the key operational and business risks is outlined on the Dekel website.

In terms of internal processes, the Company operates pursuant to internally created processes and procedures, ensures all key strategy decisions are reviewed and approved by the Board and operates board committees for both the Audit Committee and Remuneration Committee.

The Board's risk management framework incorporates internal controls and assurance activities designed to safeguard the Group's assets and the integrity of its financial reporting. In line with the 2023 QCA Code, the Board also considers climate-related risks and opportunities as part of this framework. The principal controls are budgeting and forecasting, regular reporting of subsidiary performance against budget to the Board, defined authority limits with material transactions reserved to the Board, and operational controls over production, inventory and raw-material procurement; cash flow and liquidity are monitored closely given the going-concern position. Assurance comes from Audit Committee oversight of financial reporting and the external auditor's annual findings, with the auditor's independence formally considered. Given the Group's size, there is no separate internal audit function, with assurance obtained through management oversight and external audit.

The principal risks are physical risk to crop yields from rainfall and growing conditions (reflected in the weaker FFB harvest during the year), transition and regulatory risk around sustainably sourced palm oil and traceability, and reputational/market-access risk linked to responsible-sourcing expectations. The principal opportunities are local processing close to source (reducing transport emissions) and working towards RSPO certification of our palm oil production which is an all encompassing industry standard for palm oil operations.

Principle Six

Establish and maintain the Board as a well-functioning, balanced team led by the Chair, with an appropriate balance of independence

All of the Directors are subject to election by shareholders at the first Annual General Meeting after their appointment to the Board and will continue to seek re-election at least once every three years. The 2023 QCA Code recommends that all Directors stand for election or re-election on an annual basis. The Board has considered the Code's recommendation and, at this stage, intends to retain its existing rotation arrangements, which it considers appropriate to the size and circumstances of the Company and which continue to provide shareholders with a regular opportunity to vote on the re-election of directors. The Board will keep this position under review. To date in the current financial year, the Directors have a 100% record of attendance at meetings. Directors meet formally and informally both in person and by telephone. The Board is responsible to the shareholders for the proper management of the Group. The Boards undertakes the following meeting process:

- Strategy and Budgeting meeting once per year
- Monthly circulation of operational and financial results
- Weekly board update calls

Jonathan Johnson-Watts and Aristide Achybrou are considered to be Independent Directors (applying the independence indicators set out in the QCA Code).

The 2023 QCA Code expects at least half of the Board (excluding the Chair) to comprise independent Non-Executive Directors, and that key committees comprise a majority of independent Non-Executive Directors. The Board therefore does not currently meet this expectation. The Board considers its present composition appropriate to the size and stage of development of the Group and proportionate to its cost base, and notes that the independent Chair and independent Non-Executive Director together provide effective challenge and oversight. The Board recognises the benefit of strengthening the independent non-executive element and will keep its composition under review.

The Company also recognises that from time-to-time board changes are appropriate to bring new a fresh review of operations and strategy. This included the appointment of Jonathan Johnson-Watts to replace Andrew Tillery on 22 July 2025.

Principle Seven
Ensure that between them, the Directors have the necessary up-to-date experience, skills, capabilities and knowledge

Our multi-disciplinary management team of executives, entrepreneurs and agronomists can call upon more than 30 years of experience in the international agro-industry. Team members have driven the planning, implementation and management of large-scale agricultural and agri-industrial projects across several continents. The Board considers that all of the Directors and Non-Executive Directors are of sufficient competence and calibre to add strength and objectivity to its activities, and bring considerable experience in scientific, operational and financial development of food products and companies. The Board regularly reviews the composition of the Board to ensure that it has the necessary breadth and depth of skills to support the ongoing development of the Company. The Board ensures its knowledge is kept up to date on key issues and developments pertaining to the Company, its operational environment and to the Directors' responsibilities as members of the Board. During the course of the year, Directors receive updates from various external advisers on a number of industry and corporate governance matters.

Audit and Remuneration Committees have been established and in each case comprise Jonathan Johnson-Watts, Lincoln Moore and Aristide Achybrou. The audit and remuneration committees comprise a majority of non-executives and that they are chaired by non-executives.

The role of the Remuneration Committee is to review the performance of the executive Directors and to set the scale and structure of their remuneration, including bonus arrangements. The Remuneration Committee also administers and establishes performance targets for the Group's employee share schemes and executive incentive schemes for key management. In exercising this role, the terms of reference of the Remuneration Committee require it to comply with the QCA Code and the UK Corporate Governance Code published by the Financial Reporting Council.

The Audit Committee is responsible for making recommendations to the Board on the appointment of the auditors and the audit fee, and receives and reviews reports from management and the Company's auditors on the internal control systems in use throughout the Group and its accounting policies.

The Directors' biographies and details are set out earlier in this report and further information for the Directors is summarised in the table below.

Name	Role	Time	Dekel Shareholder
Jonathan Johnson-Watts	Non-Executive Chairman	2 days per month	Yes
Youval Rasin	Chief Executive Office	Full time	Yes
Yehohua Shai Kol	Deputy CEO and Chief Financial Officer	Full time	Yes
Lincoln Moore	Non-Executive Director	Full time	Yes
Aristide Achybrou	Non-Executive Director	2 days per month	Yes

Principle Eight
Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Internal evaluation of the Board, the Committees and individual Directors are undertaken on an annual basis in the form of peer appraisal and discussions to determine the effectiveness and performance against targets and objectives, as well as the Directors' continued independence. As a part of the appraisal the appropriateness and opportunity for continuing professional development whether formal or informal is discussed and assessed.

The Board may utilise the results of the evaluation process when considering the adequacy of the composition of the Board and for succession planning. Succession planning is formally considered by the Board on an annual basis in conjunction with the appraisal process.

Principle Nine
Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Board, through its Remuneration Committee, is responsible for establishing a remuneration policy that supports long-term value creation and is aligned with the Company's purpose, strategy and culture, having regard to the Company's stage of development. The role and composition of the Remuneration Committee are set out in the Governance framework and Board committees section below. In line with the 2023 QCA Code, The Company via the remuneration committee ensures all remuneration including any share incentive schemes are in line with commercial market levels. Further details of Directors' remuneration are set out in the Directors' Report and the notes to the accounts.

Governance framework and Board committees
Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Non-Executive Directors arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved for the Board. The Chairman is responsible for the effectiveness of the Board as well as primary contact with shareholders.

The Board has overall responsibility for promoting the success of the Group. The Executive Directors have day-to-day responsibility for the operational management of the Group's activities. The Non-executive Directors are responsible for bringing independent and objective judgment to Board decisions.

There is a clear separation of the roles of Chief Executive Officer and Non-executive Chairman. The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making and ensuring the Non-executive Directors are properly briefed on matters. The Chairman has overall responsibility for corporate governance matters in the Group, including nomination and succession matters, which are considered by the Board as a whole in the absence of a separate Nominations Committee. The Chief Executive Officer has the responsibility for implementing the strategy of the Board and managing the day-to-day business activities of the Group. The Company Secretary is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with.

The Board has established an Audit Committee and Remuneration Committee with formally delegated duties and responsibilities.

Audit Committee

The Audit Committee comprises three Directors, Jonathan Johnson-Watts, Lincoln Moore and Aristide Achybrou, and is chaired by Jonathan Johnson-Watts. The Audit Committee will meet at the time of preparation of the annual and interim accounts of the Company at such other times as the chairman of the Audit Committee shall deem necessary. The Audit Committee receives and reviews reports from management of the Company's auditors relating to the interim and annual accounts and keeps under review the accounting and internal controls which the Company has in place.

Remuneration Committee

The Remuneration Committee comprises three Directors, Jonathan Johnson-Watts, Lincoln Moore and Aristide Achybrou, and is chaired by Jonathan Johnson-Watts. The Remuneration Committee will meet at such times as the chairman of the Remuneration Committee or the Board deem necessary. The Remuneration Committee will determine and review (in consultation with the Board) the terms and conditions of service of the executive directors and non-executive directors. The Remuneration Committee will also review the terms and conditions of any proposed share incentive plans, to be approved by the Board and the Company's shareholders.

In setting remuneration packages, the Committee ensured that individual compensation levels, and total board compensation, were comparable with those of other AIM-listed companies where appropriate.

Further details are set out in the Director's Report and notes to the accounts.

Principle Ten

Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company places a high priority on regular communications with its various stakeholder groups and aims to ensure that all communications concerning the Group's activities are clear, fair and accurate. Full details of how the Company maintains a dialogue with shareholders and other stakeholders is set out on the Company's website and in Principle Three above.

Jonathan Johnson-Watts
Non-Executive Chairman Date: 29 June 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group Financial Statements under the International Financial Reporting Standards ('IFRS'). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Group and Company, in addition to the profit or loss of the Group for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Directors are aware:

- there is no relevant audit information of which the Group's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Building a better
working world

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of

DEKEL AGRI-VISION PLC.

Opinion

We have audited the consolidated financial statements of Dekel Agri-Vision PLC. and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as of 31 December 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the years then ended, and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2025 and 2024, and the results of its operations and its cash flows foreach of the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1(e) to the financial statements, the Company incurred a net loss in 2025, has a net working capital deficiency as of 31 December 2025 and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters also are described in Note 1(e). The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Kost Forer Gabbay & Kasierer
KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

Tel-Aviv, Israel
29 June 2026

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	31 December 2025	31 December 2024
		Euros in thousands	
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents		86	276
Trade receivables		349	513
Inventory	4	3,221	2,954
Bank deposits - restricted	10c	975	1,553
Other accounts receivable	5	820	387
Total current assets		5,451	5,683
NON-CURRENT ASSETS:			
Bank deposits - restricted	10c	816	1,045
Property and equipment, net	7	36,688	39,895
Total non-current assets		37,504	40,940
Total assets		42,955	46,623

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	31 December 2025	31 December 2024
		Euros in thousands	
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term loans and current maturities of long-term loans	10b	8,534	9,718
Trade payables		2,083	1,620
Advances from customers		885	1,537
Other accounts payable	8	2,050	2,701
Total current liabilities		13,552	15,576
NON-CURRENT LIABILITIES:			
Long-term lease liabilities	9	128	128
Accrued severance pay, net		86	52
Loans from shareholders	6	788	1,889
Long-term loans	10	21,823	21,507
Total non-current liabilities		22,825	23,576
Total liabilities		36,377	39,152
EQUITY:	11		
Share capital		405	178
Additional paid-in capital		44,145	40,843
Accumulated deficit		(31,226)	(26,767)
Capital reserve		2,532	2,532
Warrants		37	
Capital reserve from transactions with non-controlling interests		(9,315)	(9,315)
Total equity		6,578	7,471
Total liabilities and equity		42,955	46,623

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

29 June 2026			
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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2025	2024
		Euros in thousands (except per share amounts)	
Revenues	12	33,943	29,961
Cost of revenues	15a	(31,661)	(27,193)
Gross profit		2,282	2,768
General and administrative expenses	15b	(3,417)	(3,783)
Operating profit (loss)		(1,135)	(1,015)
Finance cost	15c	(2,858)	(2,573)
Loss before taxes on income		(3,993)	(3,588)
Taxes on income (tax benefit)	14	466	(83)
Net income (loss) and total comprehensive income (loss)		(4,459)	(3,505)
Net earnings (loss) per share attributable to equity holders of the Company:			
Basic and diluted net earnings (loss) per share	16	(0.01)	(0.01)

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid-in capital	Aaccumulated deficit	Warrants	Capital reserve	Capital reserve from transactions with non-controlling interests	Total equity
Balance as of 31 December 2023	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 (Note 11)	-	26	-		-	-	26
Balance as of 31 December 2024	178	40,843	(26,767)	-	2,532	(9,315)	7,471
Net loss and total comprehensive loss	-	-	(4,459)	-	-	-	(4,459)
Issue of shares (Note 11)	227	3,339	-	-	-	-	3,566
Issue of warrants (Note 11)		(37)	-	37		-	-
Balance as of 31 December 2025	405	44,145	(31,226)	37	2,532	(9,315)	6,578

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December	
	2025	2024
	Euros in thousands	
Cash flows from operating activities:		
Net income (loss)	(4,459)	(3,505)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Adjustments to the profit or loss items:		
Depreciation	3,450	3,567
Share based compensation	-	26
Accrued interest on long-term loans and non-current liabilities	2,226	2,069
Change in employee benefit liabilities, net	34	(20)
Changes in asset and liability items:		
Decrease in accounts receivable	164	1,058
Decrease (increase) in inventories	(267)	83
Decrease (increase) in other accounts receivable	(433)	686
Increase (decrease) in trade payables	463	(1,175)
Increase (decrease) in advances from customers	(652)	1,038
Decrease in other accounts payable	(264)	(750)
	4,721	6,582
Cash paid during the year for:		
Income taxes	(387)	(56)
Interest	(1,785)	(1,864)
	(2,172)	(1,920)
Net cash provided by (used in) operating activities	(1,910)	1,157

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December	
	2025	2024
	Euros in thousands	
Cash flows from investing activities:		
Withdrawal (Investment in) bank deposits	876	(880)
Purchase of property and equipment	(243)	(378)
Net cash provided by (used in) investing activities	633	(1,258)
Cash flows from financing activities:		
Receipt of short-term loans, net	839	1,179
Issue of shares (offering net proceeds) and warrants	2,376	-
Receipt (repayment)of long-term loan from Shareholder	(2)	1,982
Repayment of long-term loans	(2,126)	(2,993)
Net cash provided by financing activities	1,087	168
Increase (decrease) in cash and cash equivalents	(190)	67
Cash and cash equivalents at beginning of year	276	209
Cash and cash equivalents at end of year	86	276
Supplemental disclosure of non-cash activities:		
Conversion of shareholder loan to Equity	1,190	-

The accompanying notes are an integral part of the consolidated financial information.

NOTE 1:- GENERAL

a. 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.

b. 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 was constructed and is currently operating its palm oil mill.

c. Pearlside Holdings Ltd. (“Pearlside”), a company incorporated in Cyprus, is a subsidiary of the Company since December 2020. The Company holds 100% interest. 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.

d. 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.

e. Going concern:

The Group's underlying operations continued to demonstrate resilience during 2025, with the Palm Oil Operation generating a positive operating profit of €1.8 million (€2.9 million in 2024), supported by favourable Crude Palm Oil ("CPO") and Palm Kernel Oil ("PKO") prices. While profitability was impacted by a cyclical reduction in Fresh Fruit Bunch ("FFB") yields and production volumes, post year end the Palm Oil Operation returned to normal seasonal production levels.

The Cashew Operation continued to make significant operational progress during the year. Operating losses reduced to €1.9 million from €3.0 million in 2024, reflecting the benefits of investments in new equipment, increased processing capacity and improvements in product quality. The Board believes these improvements provide a stronger platform for the operation's continued development.

The Group generated a net cash outflow from operating activities of €1.9 million during 2025 compared to a net cash inflow of €1.2 million in 2024. This movement was primarily attributable to the unprecedentedly low H2 2025 FFB volumes in the Palm Oil Operations and cashflow timing issues including a lower amount of pre-sold CPO before the 2025 year end. The Directors note that the principal challenge facing the Group continues to be its high level of overall debt rather than the performance of its underlying operations.

During the year, the Group continued to strengthen its financial position. Total debt reduced to €36.2 million as at 31 December 2025 from €39.2 million at 31 December 2024, while total loans (including current maturities) decreased to €24.1 million from €26.3 million. The Group's working capital deficiency also improved to €8.1 million from

€10.0 million in the prior year. Although leverage remains elevated, the continued reduction in debt levels reflects the Group's ongoing efforts to improve its financial position.

A key focus during the year was the restructuring and extension of the Group's debt facilities. During 2025, the Group successfully restructured three significant long-term debt facilities in addition to the previously restructured NSIA debt. The EBID loan was extended by six years with an 18-month grace period on principal repayments commencing 30 June 2025, while the AgDevCo loan was extended by seven years with a two-year grace period on principal repayments commencing 30 June 2025, both at existing interest rates.

In December 2025, agreement was reached to refinance the Hudson bond through a new bond programme with a six-year maturity, a two-year grace period on principal repayments and an interest rate of 9.5%. Subsequent to the reporting date, the first tranche of the programme was formally completed, refinancing €10.9 million of 84.4% of the existing Hudson bond. This refinancing has materially extended the Group's debt maturity profile, reduced near-term refinancing risk and improved financial flexibility.

The Group also strengthened its equity base during the year. On 27 June 2025, the Company completed an AIM placing, raising net proceeds of approximately €2.4 million (£2.05 million). In addition, a director converted €1.2 million of debt into equity as part of the fundraising, further supporting the Group's balance sheet. Further details are provided in Note 11a.
.
The Directors have prepared detailed cash flow forecasts covering the period through to 31 December 2027. These forecasts incorporate the expected continued performance of the Palm Oil Operation, ongoing improvements at the Cashew Operation and the benefits arising from the debt restructuring and refinancing activities completed during and subsequent to the year. Although the forecasts indicate that the Group is expected to maintain positive cash balances throughout the forecast period and to meet its obligations as they fall due, the forecasted results are dependent on, among others, environmental and market factors over which the Company has no control. Accordingly, there is uncertainty as to whether the Company will achieve the forecasted operating results.

Notwithstanding the significant progress made in reducing leverage, extending debt maturities and strengthening liquidity, the Group continues to operate with a relatively high level of indebtedness. The Board continues to evaluate a range of corporate finance initiatives aimed at further enhancing the Group's financial position and maximising shareholder value. However, there is no certainty that such additional financing will be available when required by the Company, and the current resources of the Company may not be adequate to cover any deficiency in forecasted operating results.

The factors discussed above raise substantial doubt about the Company’s ability to continue as a going concern. The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the financial statements for all periods presented, unless otherwise stated.

a. Basis of presentation of the financial statements:

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The financial statements have been prepared on a cost basis.

The Company has elected to present profit or loss items using the function of expense method.

b. Consolidated financial statements:

The consolidated financial statements comprise the financial statements of companies that are controlled by the Company (subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Potential voting rights are considered when assessing whether an entity has control. The consolidation of the financial statements commences on the date on which control is obtained and ends when such control ceases.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a change in equity by adjusting the carrying amount of the non-controlling interests with a corresponding adjustment of the equity attributable to equity holders of the Company less / plus the consideration paid or received.

c. Functional currency, presentation currency and foreign currency:

The local currency used in Cote d'Ivoire is the West African CFA Franc ("FCFA"), which has a fixed exchange rate with the Euro (Euro 1 = FCFA 655.957). A substantial portion of the Group's revenues and expenses is incurred in or linked to the Euro. The Group obtains debt financing mostly in FCFA linked to Euros and the funds of the Group are held in FCFA. Therefore, the Company's management has determined that the Euro is the currency of the primary economic environment of the Company and its subsidiaries, and thus its functional currency. The presentation currency is Euro.

d. Cash equivalents:

Cash equivalents are considered as highly liquid investments, including unrestricted short-term bank deposits with an original maturity of three months or less from the date of acquisition.

e. Financial instruments:

1. Financial assets:

Financial assets are measured upon initial recognition at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets, except for financial assets measured at fair value through profit or loss in respect of which transaction costs are recorded in profit or loss.

The Company classifies and measures debt instruments in the financial statements based on the following criteria:

- The Company's business model for managing financial assets; and
- The contractual cash flow terms of the financial asset.

a) Debt instruments are measured at amortized cost when:

The Company's business model is to hold the financial assets in order to collect their contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, the instruments in this category are measured according to their terms at amortized cost using the effective interest rate method, less any provision for impairment.

b) Equity instruments and other financial assets held for trading:

Investments in equity instruments do not meet the above criteria and accordingly are measured at fair value through profit or loss.

Other financial assets held for trading, including derivatives, are measured at fair value through profit or loss unless they are designated as effective hedging instruments.

Dividends from investments in equity instruments are recognized in profit or loss when the right to receive the dividends is established.

2. Impairment of financial assets:

The Company evaluates at the end of each reporting period the loss allowance for financial debt instruments which are not measured at fair value through profit or loss.

The Company has short-term financial assets such as trade receivables in respect of which the Company applies a simplified approach and measures the loss allowance in an amount equal to the lifetime expected credit losses. An impairment loss on debt instruments measured at amortized cost is recognized in profit or loss with a corresponding loss allowance that is offset from the carrying amount of the financial asset.

As of 31 December 2025 and 2024, there were no past-due trade receivables.

3. Financial liabilities:

Financial liabilities measured at amortized cost:

Financial liabilities are initially recognized at fair value less transaction costs that are directly attributable to the issue of the financial liability.

After initial recognition, the Company measures all financial liabilities at amortized cost using the effective interest rate method.

f. Borrowing costs:

The Group capitalizes borrowing costs that are attributable to the acquisition, construction, or production of qualifying assets which necessarily take a substantial period of time to get ready for their intended use or sale.

The capitalization of borrowing costs commences when expenditures for the asset are incurred, the activities to prepare the asset are in progress and borrowing costs are incurred and ceases when substantially all the activities to prepare the qualifying asset for its intended use or sale are complete. The amount of borrowing costs capitalized in a reporting period includes specific borrowing costs and general borrowing costs based on a weighted capitalization rate.

g. Leases:

The Company accounts for a contract as a lease when the contract terms convey the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee:

For leases in which the Company is the lessee, the Company recognizes on the commencement date of the lease a right-of-use asset and a lease liability, excluding leases whose term is up to 12 months and leases for which the underlying asset is of low value. For these excluded leases, the Company has elected to recognize the lease payments as an expense in profit or loss on a straight-line basis over the lease term. In measuring the lease liability, the Company has elected to apply the practical expedient in the Standard and does not separate the lease components from the non-lease components (such as management and maintenance services, etc.) included in a single contract.

On the commencement date, the lease liability includes all unpaid lease payments discounted at the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate. After the commencement date, the Group measures the lease liability using the effective interest rate method.

On the commencement date, the right-of-use asset is recognized in an amount equal to the lease liability plus lease payments already made on or before the commencement date and initial direct costs incurred. The right-of-use asset is measured applying the cost model and depreciated over the shorter of its useful life or the lease term.

Following are the periods of depreciation of the right-of-use assets by class of underlying asset:

	Years
Land	99

The Group tests for impairment of the right-of-use asset whenever there are indications of impairment pursuant to the provisions of IAS 36.

h. Biological assets:

Biological assets of the Company are fresh fruit bunches (FFB) that grow on palm oil trees. The period of biological transformation of FFB from blossom to harvest and then conversion to inventory and sale is relatively short (about 2 months). Accordingly, any changes in fair value at each reporting date are generally immaterial.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

i. Property and equipment:

Property and equipment are stated at cost, net of accumulated depreciation. Palm oil trees before maturity are measured at accumulated cost, and depreciation commences upon reaching maturity.

Depreciation is calculated by the straight-line method over the estimated useful lives of the assets at the following annual rates:

	%
Extraction mill	2.5
Palm oil plantations	3.33
Computers and peripheral equipment	33
Equipment and furniture	15 – 20
RCN processing mill	10-20
Motor vehicles	25
Agriculture equipment	15

The useful life, depreciation method and residual value of an asset are reviewed at least each year-end and any changes are accounted for prospectively as a change in accounting estimate. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized.

j. Impairment of non-financial assets:

The Company evaluates the need to record an impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount is not recoverable.

If the carrying amount of non-financial assets exceeds their recoverable amount, the assets are reduced to their recoverable amount. The recoverable amount is the higher of fair value less costs of sale and value in use. In measuring value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the risks specific to the asset. The recoverable amount of an asset that does not generate independent cash flows is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

k. Revenue recognition:

Revenue from contracts with customers is recognized when the control over the services is transferred to the customer. The transaction price is the amount of the consideration that is expected to be received based on the contract terms.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Revenue from the sale of goods:

Revenue from sale of goods is recognized in profit or loss at the point in time when the control of the goods is transferred to the customer, generally upon delivery of the goods to the customer.

Contract balances:

Amounts received from customers in advance of performance by the Company are recorded as contract liabilities/advance payments from customers and recognized as revenue in profit or loss when the work is performed. For all years presented in these financial statements, such advances were recognized as revenues in the year subsequent to their receipt.

l. Inventories:

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises costs of purchase and costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. The Company periodically evaluates the condition and age of inventories and makes provisions for slow moving inventories accordingly.

Cost of finished goods inventories is determined on the basis of average costs including materials, labor and other direct and indirect manufacturing costs based on normal capacity.

m. Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the assumption that the transaction will take place in the asset's or the liability's principal market, or in the absence of a principal market, in the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities measured at fair value or for which fair value is disclosed are categorized into levels within the fair value hierarchy based on the lowest level input that is significant to the entire fair value measurement:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.

Level 3 - inputs that are not based on observable market data (valuation techniques which use inputs that are not based on observable market data).

n. Share-based payment transactions:

Equity-settled transactions:

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value is determined using an acceptable option model.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

o. Taxes on income:

Current or deferred taxes are recognized in profit or loss, except to the extent that they relate to items which are recognized in other comprehensive income or equity.

1. Current taxes:

   The current tax liability is measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period as well as adjustments required in connection with the tax liability in respect of previous years.

2. Deferred taxes:

   Deferred taxes are computed in respect of temporary differences between the carrying amounts in the financial statements and the amounts attributed for tax purposes.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Deferred taxes are measured at the tax rate that is expected to apply when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is not probable that they will be utilized. Temporary differences for which deferred tax assets had not been recognized are reviewed at each reporting date and a respective deferred tax asset is recognized to the extent that their utilization is probable.

Taxes that would apply in the event of the disposal of investments in investees have not been taken into account in computing deferred taxes, as long as the disposal of the investments in investees is not probable in the foreseeable future.

Also, deferred taxes that would apply in the event of distribution of earnings by investees as dividends have not been taken into account in computing deferred taxes, since the distribution of dividends does not involve an additional tax liability or since it is the Company's policy not to initiate distribution of dividends from a subsidiary that would trigger an additional tax liability.

p. Significant accounting estimates and assumptions used in the preparation of the financial statements:

The preparation of the financial statements requires management to make estimates and assumptions that have an effect on the application of the accounting policies and on the reported amounts of assets, liabilities, revenues and expenses. Changes in accounting estimates are reported in the period of the change in estimate.

NOTE 3:- DISCLOSURE OF NEW STANDARDS IN THE PERIOD PRIOR TO THEIR ADOPTION

IFRS 18, "Presentation and Disclosure in Financial Statements":

In April 2024, the International Accounting Standards Board ("the IASB") issued IFRS 18, "Presentation and Disclosure in Financial Statements" ("IFRS 18") which replaces IAS 1, "Presentation of Financial Statements".

IFRS 18 is aimed at improving comparability and transparency of communication in financial statements.

IFRS 18 retains certain existing requirements of IAS 1 and introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information.

IFRS 18 does not modify the recognition and measurement provisions of items in the financial statements. However, since items within the statement of profit or loss must be classified into one of five categories (operating, investing, financing, taxes on income and discontinued operations), it may change the entity's operating profit. Moreover, the publication of IFRS 18 resulted in consequential narrow scope amendments to other accounting standards, including IAS 7, "Statement of Cash Flows" and IAS 34, "Interim Financial Reporting".

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively. Early adoption is permitted, subject to disclosure.

The Company is evaluating the effects of IFRS 18, including the effects of the consequential amendments to other accounting standards, on its consolidated financial statements.

NOTE 4:- INVENTORY

	31 December	
	2025	2024
	Euros in thousands	
Raw cashew nuts	563	235
Spare parts, tools and materials	1,041	1,427
Kernel cashew nuts	599	211
Kernel cashew nut in process	307	290
Palm oil mill final products	341	386
Plants	370	405
	3,221	2,954

NOTE 5:- OTHER ACCOUNTS RECEIVABLE

	31 December	
	2025	2024
	Euros in thousands	
Advance payment to suppliers and prepaid expenses	795	134
Loans to employees	8	108
Government authorities (VAT)	32	77
Other receivables	1	68
	820	387

NOTE 6:- LOANS FROM SHAREHOLDERS

1. As described in Note 1c, Pearlside Holdings Ltd. ("Pearlside") is a subsidiary of the Company. In 2022, the Company had a 70.7% equity interest in Pearlside. On 30 December 2022, the Company signed an agreement to purchase the remaining 29.3% held by the non-controlling interests by way of issuing 19,968,701 Ordinary shares of the Company. Following this acquisition, the Company holds 100% of Pearlside.

Concurrently with the acquisition, it was agreed that the loan in the amount of €915 thousand provided by the non-controlling interests, would only be repaid from the available cash flow from Pearlside, as to be determined in the sole discretion of the board of directors of Pearlside. The Company believes that no repayments of the loan will be made prior to 1 January 2028, and accordingly, the loan has been classified as a non-current loan from a shareholder. As the loan bears no interest, the fair value of the loan in the amount of €630 thousand was calculated based on the present value of estimated future repayments discounted using the prevailing market rate of interest (7.75%) for a similar type of loan. As of 31 December 2025, the balance of the loan is €788 thousand (2024 - €731 thousand).

NOTE 6:- LOANS FROM SHAREHOLDERS (Cont.)

2. In June 2024, the principal shareholder of the Company and its director and CEO provided a loan to the Company in the amount of €1,982 thousands. The loan bears interest at an annual rate of 10%. The principal and accrued interest are repayable in two years from the date of receipt of the loan. The loan may be prepaid, in whole or in part, at any time at the sole discretion of the Company. . In July 2025 an amount of €1,190 was converted by shareholder as part of a fund raising done by the Company (see also Note 11)

NOTE 7:- PROPERTY AND EQUIPMENT, NET

Composition and movement:

	Computers and peripheral equipment	Equipment and furniture	Motor vehicles	Agriculture equipment	Extraction mill and land	Palm oil plantations	Cashew processing mill and land	Total
	Euros in thousands							
Cost:								
Balance as of 1 January, 2024	409	861	2,433	782	26,624	9,018	17,264	57,391
Additions during the year	28	-	-	-	138	-	212	378
Disposals during the year	-	-	(77)	(134)	-	-	-	(211)
Balance as of 31 December, 2024	437	861	2,356	648	26,762	9,018	17,476	57,558
Additions during the year	25	-	-	-	7	-	211	243
Disposals during the year	-	-	-	-	-	-	-	-
Balance as of 31 December, 2025	462	861	2,356	648	26,769	9,018	17,687	57,801
Accumulated depreciation:								
Balance as of 1 January 2024	319	297	1,295	544	7,013	2,479	2,360	14,307
Depreciation	21	91	247	38	827	270	2,073	3,567
Disposals during the year	-	-	(77)	(134)	-	-	-	(211)
Balance as of 31 December 2024	340	388	1,465	448	7,840	2,749	4,433	17,663
Depreciation	21	51	247	15	801	273	2,042	3,450
Disposals during the year	-	-	-	-	-	-	-	-
Balance as of 31 December 2025	361	439	1,712	463	8,641	3,022	6,475	21,113
Depreciated cost at 31 December 2024	97	473	891	200	18,992	6,269	13,043	39,895
Depreciated cost at 31 December 2025	101	422	644	185	18,128	5,996	11,212	36,688

Substantially all property and equipment are located in Coite d’Ivoire.

NOTE 8:- OTHER ACCOUNTS PAYABLE

	31 December	
	2025	2024
	Euros in thousands	
Employees and payroll accruals	141	467
VAT payable	199	240
Other accounts payable and accrued expenses	1,709	1,994
	2,049	2,701

NOTE 9:- RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

On 24 June 2008, DekelOil CI SA signed a lease agreement for 42 hectares near the village of Ayenouan, Cote d'Ivoire. The agreement is with the village of Adao and the people occupying the land in Ayenouan. The lease is for 90 years and the payment for the lease is FCFA 3,000,000 (app. €4,573) per annum.

A subsidiary signed a lease agreement with the government authorities for 6 hectares near the village of Tiabissuo, Cote d'Ivoire. The agreement is for a lease of 99 years with an annual lease payment of 6 million FCFA (app. €9,146)

The right-of-use assets in respect of the above leases are included in Property and Equipment (Note 7). The balance of the lease liabilities at 31 December 2025 amounted to €128 (2024 - €128).

NOTE 10:- LOANS

a. Long-term loans:

	Currency	Interest 31 December 2025	31 December 2025	31 December 2024
			Euros in thousands	
SOGEBOURSE (c.1)	In FCFA	8.4%	-	310
AgDevCo (c.2)	In Euro	9%	3,600	3,600
EBID (c.3)	In FCFA	8.5%	4,350	4,350
NSIA (c.4)	In FCFA	7.75%	2,652	2,652
BGFI (c.5)	In FCFA	7.5%	565	884
HUDSON (c.6)	In FCFA	9.5%	12,891	14,389
Poalim (c.7)	In NIS	6.7%	30	43
Mizrachi (c.7)	In NIS	6.7%	13	33
Total loans			24,101	26,261
Less - current maturities			(2,278)	(4,754)
			21,823	21,507

NOTE 10:- LOANS (Cont.)

b. Short-term loans and current maturities:

	31 December 2025	31 December 2024
	Euros in thousands	
Bank credit line (c.8)	6,256	4,964
Current maturities - per a. above	2,278	4,754
	8,534	9,718

c. 1. In September 2016 DekelOil CI SA signed a long-term financing facility agreement with a consortium of institutional investors arranged by SOGEBOURSE for a long-term loan of up to FCFA 10 billion (approximately €15.2 million). Of this amount, FCFA 5.5 billion (approximately €8.4 million) was utilized to refinance the West Africa Development Bank ("BOAD") loan The loan is repayable over 7 years in fourteen semi annual payments and bears interest at a rate of 6.85% per annum.

On 22 October 2016 SOGEBOURSE transferred the funds and the BOAD loan was repaid in full.

On 1 February 2018 the DekelOil CI SA drew down a second tranche of FCFA 2.8 billion (€4.34 million) from its FCFA 10 billion (€15.2 million) long-term Syndicated Loan Facility with Sogebourse CI. on the same terms as the first tranche. No deposit for this loan at the reporting date. The unused portion of the facility is no longer available.

During 2025 this loan was repaid in full.

2. In July 2019 DekelOil CI SA signed an agreement with AgDevCo Limited ("AgDevCo"), a leading African agriculture sector impact investor for a €7.2 million loan for a term of 10 years, 4 years of principal grace and 6 years of repayment, with a gross interest rate of 7.5% per annum, variable and based on 12-month Euro Short Term Rate published by the European Central Bank (which replaced the Euro Libor used previously) plus a pre-defined spread, and collared with a minimum rate of 6% per annum and a maximum rate of 9% per annum. In August 2022 DekelOil CI SA repaid €3.6 million out of the €7.2 million. Following this repayment, it was agreed that the interest will be fixed at 7% per annum, and that the remaining loan will be paid in 4 equal annual instalments starting in July 2024. It was also agreed that all financial covenants were canceled. The fixed assets of DekelOil CI SA serves as a security for this loan.

In June 2024 AgDevCo agreed to postpone the first principal instalment of €900 thousand due in August 2024 by one year, such that the first principal instalment will be repayable over 6 months from September 2025. The remaining principal instalments will continue as per the loan agreement. Interest will increase from 7% to 9% per annum of the outstanding balance from August 2024.

In June 2025 it was agreed with AgDevCo to reschedule its loan for an additional 7 years with 2 years grace on principal payments starting from 30 June

2025 at the same interest rate of 9%. The reschedule was conditional upon completing an equity fund raising on AIM of at least €2 million. This condition was met see Note 11 below.

3. On 16 March 2016 Capro CI SA signed a loan agreement with the Bank of Investment and Development of CEDEAO ("EBID") according to which EBID agreed to grant Capro CI SA a facility of FCFA 3,000 million (€4,573 thousand). During 2022 Capro CI SA made the last withdrawal under this loan agreement of the amount of €520.

   The EBID loan shall bear interest at a rate of 8.5% per annum. The loan has a tenure of seven years and shall be repaid in 20 quarterly installments over five years, commencing after a grace period on principal payments of two years. Principal payments start in January 2022. According to the loan agreement as a security for this loan there is a lien over the equipment of Capro CI SA and an amount of €97 thousand has been deposited in a bank by Capro CI SA (non-current bank deposits).

   In 2024, at the request of the Company, EBIID agreed to defer loan principal repayments in the amount of € 4,350 thousand. In June 2025 it was agreed with EBID to reschedule its loan (see Note 10 (c)4) for an additional 6 years with 1.5 years grace on principal payments starting from 30 June 2025 at the same interest rate.

   .

4. In 2018 Capro CI SA signed a loan agreement with NSIA bank, Togo ("NSIA Togo") according to which NSIA Togo agreed to grant Capro CI SA a facility of FCFA 1,500 million (€2,278 thousand).

   NSIA Togo loan shall bear interest at a rate of 7.25%% per annum. The loan has a tenure of seven years and shall be repaid in 20 quarterly installments over five years, commencing after a grace period on principal payments of two years from the first withdrawal made on 20 February 2020. As a security for this loan there is a lien over the equipment of Capro CI SA and an amount of €49 thousand has been deposited in a bank by Capro CI SA (non-current bank deposits).

   On 30 March 2020 Capro CI SA signed a loan agreement with NSIA bank Cote d'Ivoire ("NSIA") according to which NSIA agreed to grant Capro CI SA a facility of FCFA 500 million (€762 thousand).

   NSIA loan shall bear interest at a rate of 7.25% per annum. The loan is for two years with one year grace period on principal payments. The loan was fully repaid in 2022.

   In August 2022 Capro CI SA signed a new loan agreement with NSIA for the same amount. The loan will bear interest at a rate of 7.75%. The loan is for two years with one year grace period on principal payments. According to the loan agreement as a security for this loan an amount of €49 thousand has been deposited in a bank by Capro CI SA (non-current bank deposits).

   During 2024, the Company agreed with NSIA to combine and reschedule the two above mentioned loans and accumulated interest to a new repayment schedule, with

NOTE 10:- LOANS (Cont.)

the same interest rate of 7.75%, with first interest payment starting June 2025, and 16 quarterly principal repayments starting 30 June 2026.

5. On 3 February 2020 Capro CI SA signed a loan agreement with Banque Gabonaise Francaise International ("BGFI") for FCFA 1,000 million (approximately €1,542 thousand). The loan shall bear interest at a rate of 7.5% per annum. The loan has a tenure of seven years and shall be repaid in monthly installments over five years, commencing after a grace period on principal payments of two years from the first withdrawal made in September 2020. According to the loan agreement as a security for this loan an amount of €114 thousand has been deposited in a bank by Capro CI SA (non-current bank deposits).

6. On 25 January 2021 DekelOil CI SA signed an agreement with Hudson for issuance of a long-term bond of up to FCFA 10,000 million (€15.2 million). The first tranche of FCFA 3,930 million (€6 million) was received on 27 January 2021, and the second tranche of FCFA 6 billion (€9.1 million) was received on 24 July 2022. The bond is for 7 years with a 3-year grace for principal repayments. The first tranche of the bond bears annual interest of 7.75% and the second tranche of the bond bears annual interest of 7.25%.

   In December 2025 it was agreed with the existing bondholders that the Hudson bond will be restructured by converting it into a new bond in the same principal amount. The new bond will have a six-year term with two years' grace and an interest rate of 9.5%. Subsequent to year end, the first tranche of the new bond program was formally completed and an amount of €10.9 million replaced 84.4% of the existing Hudson bond. The remaining bond balance of €2.0 million continues as per the original bond terms. The change in the terms of the bond are considered a substantial modification under IFRS 9, and accordingly, the old bond is derecognized and a new bond is recognized. As management of the Company considers the terms (primarily the interest rate) of the new bond to represent market terms, the modification had no effect on the carrying amount of the bonds as of 31 December 2025.

   According to the agreement DekelOil CI SA accumulates the funds for each payment prior to each payment by a monthly payment to be made for that purpose to a designated deposit account. In addition, a fixed amount has been deposited in a separate bank account. As of 31 December 2025, the current deposit amounts to €808 thousand (2024 - €1,549 thousand) and the non-current deposit amounts to €553 thousand (2024 - €781 thousand), respectively.

7. In August and in October 2022 a subsidiary of the Company signed two loan agreements for two vehicles in the amount of €148 thousand (denominated in NIS). The loan is for 5 years with annual interest of 6.7% which is linked to the prime interest rate in Israel.

8. The Company has a line of credit of €5 million from various banks in Cote d'Ivoire. The lines of credit are revolving annually and bear an annual interest rate of 7.75%. In addition, the Company has a line of credit to purchase RCN at the amount of €1.5 million. The line of credit revolves annually and bears an annual interest rate of 8.5%.

NOTE 11:- EQUITY

a. Composition of share capital:

	Authorized		Issued and outstanding	
	31 December		31 December	
	2025	2024	2025	2024
	Number of shares			
Ordinary shares of €0.0003367 par value each	2,000,000,000	1,000,000,000	1,202,945,494	560,074,153

Each Ordinary share confers upon its holder voting rights, the right to receive cash and share dividends, and the right to share in excess assets upon liquidation of the Company.

In 2024 the Company issued 670,000 ordinary shares to a director as a remuneration for his services. The fair value of the shares issued amounting to €26 thousand was recorded in general and administrative expenses

On 27 June 2025 the Company completed a placing on the AIM, by issuing 454,200,252 Ordinary shares at a price of £0.0055 per share for total consideration of c. €2,567 thousand (£2,224 thousand), net proceeds of approximately €2,366 thousand (£2,050 thousand).

In addition, as part of the fund raising a Director of the Company converted €1,190 thousands of debt of the Company into 187,931,098 Ordinary shares at the fund-raising price.

On admission, the Company granted a total of 11,022,727 warrants to some service providers of the Company as part of their compensation for the services provided in the fund-raising process. Each warrant is exercisable to one Ordinary share at an exercise price of £0.0055. The warrants will expire 3 years after date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €37 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

	Warrants for 3 years
Risk-free interest rate (%)	3.83%
Dividend yield (%)	0%
Expected volatility (%)	76.68%
Expected term (in years)	3

The fair value of the warrants was recorded as part of the fund-raising costs and deducted from share premium in equity.

b. Share option plan:

As of 31 December 2025 and 2024 there are 29,655,647 options that are exercisable at a weighted average exercise price of €0.035.

c. Capital reserve:

The capital reserve comprises the contribution to equity of the Company by the controlling shareholders.

NOTE 12:- REVENUES

Major customers of the crude palm oil segment:

	Year ended 31 December	
	2025	**2024**
	Euros in thousands	
Revenues from major customers which each account for 10% or more of total revenues reported in the financial statements:		
Customer A	17,256	17,107
Customer B	5,056	-
Customer C	3,966	3,676

NOTE 13:- FAIR VALUE MEASUREMENT

The fair value of accounts and other receivables, short-term loans, and trade and other payables approximates their carrying amount due to their short-term maturities. The fair value of long-term loans with a carrying amount of €24,101 thousands and €26,261 thousands (including current maturities) as of 31 December 2025 and 2024, respectively, approximates their fair value (level 3 of the fair value hierarchy).

NOTE 14:- INCOME TAXES

a. Tax rates applicable to the income of the Company and its subsidiaries:

The Company and its subsidiaries, CS DekelOil Siva Ltd. and Pearlside Holdings Ltd., were incorporated in Cyprus and are taxed according to Cyprus tax laws. The statutory tax rate is 12.5%.

The carryforward losses (which may be carried forward indefinitely) of the Company are approx. €55 thousand of CS DekelOil Siva Ltd. are approximately €30 thousand, and of Pearlside are approximately €20 thousand.

The subsidiary, DekelOil CI SA, was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. Based on its investment plan, DekelOil CI SA received a full tax exemption from local income tax, "Tax on Industrial and Commercial profits," for the thirteen years starting 1 January 2014, 50% tax exemption for the fourteenth year and 25% tax exemption for the fifteenth year.

The tax exemptions were conditional upon meeting the terms of the investment plan, which the Group has met.

The subsidiary, Capro CI SA, was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. Based on its investment plan, Capro CI SA received a full tax exemption from local income tax, "Tax on Industrial and Commercial profits," for the thirteen years starting from commencement of production, 50% tax exemption for the fourteenth year and 25% tax exemption for the fifteenth year.

The tax exemptions were conditional upon meeting the terms of the investment plan, which the Group has met.

The subsidiary DekelOil Consulting Ltd. was incorporated in Israel and is taxed according to Israeli tax laws.

b. Tax assessments:

The Company's subsidiaries, DekelOil CI SA received a final tax assessment through 2023.

As of 31 December 2025, the Company had not yet received final tax assessments. For Capro CI SA and DekelOil Consulting Ltd. For DekelOil Consulting the tax assessment prior to 2017 is deemed to be final.

c. The tax expense during the year ended 31 December, 2025, relates to tax of the Company's subsidiaries DekelOil CI SA, Capro CI SA and DekelOil Consulting Ltd.

NOTE 15:- SUPPLEMENTARY INFORMATION TO THE STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	**2024**
	Euros in thousands	
a. Cost of revenues:		
Cost of fruit	22,152	17,896
Maintenance and other operating costs	2,595	3,082
Salaries and related benefits	2,536	2,138
Depreciation	3,393	3,174
Cultivation and nursery costs	790	745
Vehicles	195	158
	31,661	27,193

NOTE 15:- SUPPLEMENTARY INFORMATION TO THE STATEMENT OF COMPREHENSIVE INCOME (Cont.)

	Year ended 31 December	
	2025	2024
	Euros in thousands	
b. General and administrative expenses:		
Salaries and related benefits	2,038	1,972
Subcontractors	75	153
Legal, accounting, and professional fees	373	450
Depreciation	57	394
Office expenses	166	138
Travel expenses	193	153
Vehicle maintenance	109	106
Insurance	137	154
Brokerage and nominated advisor fees	71	53
Other	198	210
	3,417	3,783
c. Finance cost:		
Interest on loans	2,341	1,990
Bank fees	543	583
Exchange rate differences	(26)	-
	2,858	2,573

NOTE 16:- INCOME (LOSS) PER SHARE

The following reflects the income (loss) and share data used in the basic and diluted earnings per share computations:

	Year ended 31 December	
	2025	2024
Net income (loss) attributable to equity holders of the Company (Euros in thousands)	(4,459)	(3,505)
Weighted average number of Ordinary shares used for computation of:		
Basic earnings (loss) per share	845,670,968	559,945,660
Diluted earnings (loss) per share	845,670,968	559,945,660

In 2025 and 2024, share options are excluded from the calculation of diluted loss per share as their effect is antidilutive.

NOTE 17:- BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a. Balances:

	31 December	
	2025	2024
	Euros in thousands	
Current:		
Other accounts payable	159	400
Non-current:		
Loans from shareholders (see Note 6 and Note 20(3)))	-	1,112
Transactions:		
Interest on loans from shareholders	91	46

b. Compensation of key management personnel of the Company:

	Year ended 31 December	
	2025	2024
	Euros in thousands	
Short-term employee benefits	899	822

c. Significant agreements with related parties:

1. In February 2008, DekelOil Consulting Limited ("Consulting") signed an employment agreement with a shareholder, who is a director of the Company, the CEO of the Company and the chairman of the Board of Directors of DekelOil CI SA. Under the employment agreement, the CEO is entitled to a monthly salary of €20,000 per month. The agreement is terminable by the Company with 24 months' notice. The total annual salary, social benefits, bonuses and management fee paid to the CEO during 2025 and 2024 was approximately €251 thousand and €227 thousand, respectively.

2. In March 2008, DekelOil Consulting Limited signed an employment agreement with a shareholder, who is a director of the Company, its Deputy CEO and Chief Financial Officer. The agreement was amended on 11 July 2014, by the board of the subsidiary to reflect the same salary terms as those of the CEO described in c (1) above. The total annual salary and social benefits paid to the employee during 2025 and 2024 was approximately €241 thousand and €209 thousand, respectively.

NOTE 18:- FINANCIAL INSTRUMENTS

a. Classification of financial liabilities:

The financial liabilities in the statement of financial position are classified by groups of financial instruments pursuant to IFRS 9:

	31 December	
	2025	2024
	Euros in thousands	
Financial liabilities measured at amortized cost:		
Trade and other payables	4,133	4,321
Short-term loans	6,256	4,964
Long-term lease liabilities	128	128
Loans from shareholders	788	1,889
Long-term loans (including current maturities)	24,101	26,261
Total	35,406	37,563

b. Financial risks factors:

The Group's activities expose it to market risk (foreign exchange risk).

Foreign exchange risk:

The Company is exposed to foreign exchange risk resulting from the exposure to different currencies, mainly, NIS and GBP. Since the FCFA is fixed to the Euro, the Group is not exposed to foreign exchange risk in respect of the FCFA. As of 31 December 2024 the foreign exchange risk is immaterial.

Liquidity risk:

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (including interest payments):

31 December 2025

	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
	Euros in thousands						
Long-term loans (1)	3,753	4,270	7,482	7,008	5,332	3,575	31,420
Short-term loan	6,256	-	-	-	-	-	6,256
Trade payables and other accounts payable	4,133	-	-	-	-	-	4,133
Long-term lease liabilities	15	15	15	15	15	1,314	1,389
	14,157	4,285	7,497	7,023	5,347	4,889	43,198

NOTE 18:- FINANCIAL INSTRUMENTS (Cont.)

31 December 2024

	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
	Euros in thousands						
Long-term loans (1)	8,591	8,368	6,784	4,639	2,342		30,724
Loan from shareholder		1,158		915			2,073
Short-term loan	4,964						4,964
Trade payables and other accounts payable	4,321						4,321
Long-term lease liabilities	15	15	15	15	15	1,329	1,404
	17,891	9,541	6,799	5,569	2,357	1,329	43,486

Movement in financial liabilities:

	Short term loans	Long term loans (1)	Lease liabilities	Loans from shareholders (2)	Total
	Euros in thousands				
Balance as of 1 January 2024	5,125	28,280	128	679	34,212
Receipt of short-term loan	4,964				4,964
Receipt of long-term loan				1,982	1,982
Repayment of loans	(5,125)	(2,019)		(870)	(8,014)
Loan discount (2)				98	98
Balance as of 31 December 2024	4,964	26,261	128	1,889	33,242
Receipt of short-term loan	1,292				1,292
Receipt of long-term loan				89	89
Repayment of loans	-	(2,160)			(2,160)
Conversion to Equity (2)				(1,190)	(1,190)
Balance as of 31 December 2025	6,256	24,101	128	788	31,273

(1) Including current maturities and accrued interest.

(2) See Note 6.

NOTE 19:- 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 the initial production phase is incorporated under Pearlside Holdings Ltd. and its subsidiary (see Note 1).
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			
Year ended 31 December 2025:				
Revenues-external customers	29,984	3,959	-	33,943
Cost of revenues	26,435	5,226	-	31,661
Segment operating profit (loss)	1,823	(1,947)	(1,011)	(1,135)
Finance cost	(1,890)	(957)	(11)	(2,858)
Loss before taxes on income	(67)	(2,904)	(1,022)	(3,993)
Depreciation and amortization	1,311	2,109	30	3,450

	Crude palm oil	Raw cashew nut	Unallocated	Total
	Euros in thousands			
Year ended 31 December 2024:				
Revenues-external customers	28,221	1,740	-	29,961
Cost of revenues	23,501	3,692	-	27,193
Segment operating profit (loss)	2,871	(2,968)	(918)	(1,015)
Finance cost	(1,593)	(969)	(11)	(2,573)
Profit (loss) before taxes on income	1,278	(3,937)	(929)	(3,588)
Depreciation and amortization	1,447	2,089	31	3,567

NOTE 19:- OPERATING SEGMENTS (Cont.)

	Crude palm oil	Raw cashew nut	Unallocated	Total
	Euros in thousands			
As of 31 December 2025:				
Segment assets	30,495	12,277	183	42,955
Segment liabilities	25,853	9,960	564	36,377
As of 31 December 2024:				
Segment assets	33,063	13,430	130	46,623
Segment liabilities	28,465	10,154	533	39,152

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