



CAMELLIA PLC

INTERIM REPORT 2025

# CAMELLIA PLC

## INTERIM REPORT 2025

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#### **Registered office**

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Registered number 00029559  
[www.camellia.plc.uk](http://www.camellia.plc.uk)

# CAMELLIA PLC

## CEO'S STATEMENT AND OPERATIONAL REPORT

### CEO'S STATEMENT

Trading results for the first half were similar to those for the corresponding period for 2024. This has arisen from better results in Malawi and Brazil offsetting poorer results primarily from the tea businesses in Bangladesh and Kenya, and a lower profit from Kakuzi.

The key event in the period was the announcement in May 2025 of the Value Enhancement Plan ('VEP') designed to improve the performance of the Company, by generating sustainable and growing profitability for the benefit of all stakeholders. The VEP, based on a medium-term view, is designed to support improved operating results and increased growth investment, while also reducing the overall risk profile of the Company. This includes realising the significant potential within the operating companies and disposing of higher risk and less predictable operating assets.

Progress has been made on the VEP with the disposal of two tea estates in India (one post period end), five properties, and continued disposals from the collections. These actions have further strengthened the cash position, supporting the Company's articulated capital allocation priorities of: maintenance of a strong balance sheet; payment of ordinary dividend; and investment in the business.

During the period, the Company made further investments in avocado planting in its Tanzanian avocado business and continued with its multi-year investment in additional pivot irrigation and renovation of dams within its Brazilian arable business. Additionally, the Company is examining a number of organic investments with good return profiles, and is actively undertaking investigations and trials into new crops to support business diversification and fully exploit the value of its land holdings.

The Tender Offer was completed in June 2025 with £11.6 million returned to shareholders. This, coupled with the, now concluded, on-market share buyback programme, and final dividend of 260p per share has resulted in distributions to shareholders of £18.9 million in 2025.

In line with its articulated capital allocation priorities the Company has transitioned to a policy of considering a single annual dividend and is therefore not declaring an interim dividend. This policy has been adopted because most crop revenues are realised in the second half of the year making annual financial performance difficult to forecast until year end.

Whilst it is still early to get a clear outlook of results for the full year, it is currently expected that both revenues and trading performance will show an improvement on 2024.

### HY25 Financial Highlights:

- Revenue was £107.7 million (H1 24 £105.1 million)
- Trading loss was £9.6 million (H1 24 £9.7 million)
- EBITDA loss was £6.2 million (H1 24 loss £1.9 million)
- Loss before tax was £10.4 million (H1 24 loss £11.0 million)
- Loss attributable to shareholders was £11.8 million (H1 24 loss £13.6 million)
- First half losses in part reflect crop seasonality
- Net assets reduced to £312.4 million at 30 June 2024 (31 Dec 24 £347.7 million) due to shareholder capital distributions, losses in the period and translation losses on overseas subsidiaries opening net assets
- Cash and liquid assets at 30 June 2025 of £81.7 million (31 Dec 24 £21.3 million)
- Proceeds of £11.2 million from sales of a tea estate, properties and collections
- Distributions to shareholders of £18.9 million through Tender Offer, on-market share buyback programme, and final ordinary dividend
- Final ordinary dividend of 260p in respect of the 2024 financial year approved at the AGM, equating to £6.6 million outflow (2023 financial year: Nil)

### HY25 Operational Highlights:

- Strategic direction provided through announcement of the Value Enhancement Plan ("VEP") in May 2025, with focus on improving overall business performance and providing sustainable and growing shareholder returns
- Strengthened cash position through disposals of non-core and non-operating assets
- Mature hectareage increased to 49.4k Ha (31 Dec 24 48.5k Ha). Immature hectareage decreased to 4.6k Ha (31 Dec 24 5.5k Ha)

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## CEO'S STATEMENT AND OPERATIONAL REPORT

- Continued investment in the Tanzanian avocado farm to support growth, with a further 92Ha planted taking the total to 448Ha out of 650Ha
- Ongoing investigation and trials into new crops to support diversification
- Two new Managing Director appointments for India and Bangladesh

### OPERATIONAL REPORT

#### *India*

Tea production in India for H1 2025 was down 7% on last year due to dry weather and high temperatures affecting crop. Market pricing for this season's production was also down slightly on last year on a weighted average basis. Sales have been affected by the ongoing geo-political issues in the Middle East which reduced demand for orthodox teas. In H1 2025 there has been a significant increase in bought leaf volumes in Assam and North Bengal which has put pressure on CTC sales and pricing.

Packet tea sales were down 13% over the period in comparison to last year, but pricing was up 13%. Work is underway to re-focus this business unit on higher margin product lines. Instant tea sales volumes are down 9% with pricing also down slightly by 2% due to timing. This is expected to reverse in H2 2025 with the introduction of new clients. In aggregate, results for H1 25 were in line with the same period in 2024.

During H1 2025 the sale of one Dooars tea garden, Chulsa Tea Estate, was successfully completed with proceeds of £1.6 million. The sale of a second Dooars garden, Leesh River Tea Estate, was completed in July with proceeds of £2.2 million. The business is looking to diversify its crops in India and has several trials in progress to assess feasibility. New trials in garlic, turmeric, ginger and livestock are underway as well as the roll out of increased mechanical plucking. The business has increased its investment in tea tourism opportunities in Darjeeling.

Mr Shaibal Dutt has been appointed as Managing Director of the Indian businesses with effect from September 2025.

#### *Bangladesh*

As a result of a very dry winter followed by a dry start to the new season, tea production is down 26% for H1 2025 compared with last year. Production began to recover with the onset of the rains in Q2. Bolstering overall sales in H1 2025 was the carry-over of a higher than usual 4.7m kgs of stock from 2024 which was fully sold in the period.

The Tea Board of Bangladesh introduced a minimum pricing mechanism to improve the sustainability of the industry in 2024. The 2025 minimum price for tea has been set at 245 Taka per kg, up 53% on the prior year. Taking into account the sale of the 2024 carry-over stock at prices before the introduction of the new minimum price, overall pricing to-date is up 31% on H1 2024. However, revenues remain below the cost of production due to the very poor yields achieved year to date. The business is actively looking at ways to improve operational efficiency including through the addition of a new production line at the Lungla tea factory. Opportunities to realise income from non-operating assets are also being explored.

Mr Mustafizur Rahman was appointed as Managing Director of the Bangladesh businesses with effect from January 2025.

#### *Eastern Produce Kenya*

The first quarter of 2025 saw the more traditional dry weather pattern emerge, resulting in volumes being down 23% on H1 2024. Pricing has remained under pressure as a result of the over supplied Kenyan market. The ongoing geopolitical and economic challenges in key buying countries are impacting demand. Pricing in H1 2025 was down 1% on the same period last year and stocks of Kenya teas continue to grow. The business continues to explore options to improve efficiency and productivity, and the company has approved the installation of solar panels at its Chemomi estate. The litigation matters over an illegal incursion on Sitori Estate, that occurred early in the year, remain in court and the focus is on continuing to ensure people's safety.

#### *Kakuzi*

There was an increase in export volumes of both Pinkerton and Carmen avocado varieties in comparison to the same period last year. However, Hass avocado volumes are down on the same period last year as the company slowed harvesting in reaction to the short term market over supply. Volumes are expected to accelerate rapidly as market conditions improve and expectations are that total volumes will eventually exceed last year.

The avocado market has seen Pinkerton pricing up 60% for H1 2025 due to its early arrival in April to a volume-depleted European market. Pricing through June for Hass was down 36% on last year due to an oversupply of Peruvian fruit in the market. However, it is still early in the season for Kenyan Hass and prices are expected to improve as Peruvian seasonal supply declines in the mid-summer months.

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## CEO'S STATEMENT AND OPERATIONAL REPORT

There have been successful trial shipments through the Red Sea which should lead to higher volumes being shipped through this normal route to market. The benefits of a return to this logistic would be significant in terms of reduced costs and improved fruit integrity and quality on arrival in Europe.

Macadamia production was up 41% on the same period last year due to good weather conditions and the young orchards continuing to mature. The market has also strengthened on last year with pricing up 53% in H1 2025.

### ***Malawi***

Tea production for H1 2025 from Eastern Produce Malawi (EPM) is slightly down on the same period last year. Pricing has been under pressure due to the continued over supply of tea in the export market from Kenya, with prices down 5% on the same period as last year.

Macadamia production recovered from last year, up 61% in H1 2025 compared with H1 2024 due to improved growing conditions. Pricing has also recovered - up 33% on last year.

A government gazetted minimum wage increase of 40% from the 1 June has increased costs considerably and imposed significant pressure on the operations to cut costs and improve operational efficiency. There has been no devaluation of the Kwacha in the first half of 2025.

During the period, a new revenue stream has been started which supplies fertiliser to an agricultural producer in Malawi. This new business has significantly improved the trading and the cash flow of the business.

### ***Tanzania***

Avocado planting has continued in 2025 with a further 92Ha planted, taking the total to 448Ha. The business remains in the developmental stage with the operation continuing to invest in orchard and infrastructure establishment. The construction works on the main dam continue to make good progress. The avocado cropping season is anticipated to commence at the end of Q3.

### ***South Africa***

The 2025 Eastern Produce South Africa macadamia crop was adversely impacted by frost during flowering in 2024. The current production is down 29% compared with H1 2024. The South African national crop is reported down on last year. The Australian crop is also down on last year resulting in market prices up 77% on H1 2024. The current year crop is well sold with the majority contracted for delivery in the second half of the year. The company has reduced its cost base through rationalisation of its management structure and the closure of its regional office.

### ***Brazil***

Farming conditions greatly improved for this first half of the year enabling significantly increased production of soya up 27% on the same period last year. The operation has invested heavily in irrigation infrastructure this year with five new pivots established totalling 200Ha and extensive dam renovations continuing.

A new partnership for growing 200Ha of potatoes commenced, and 233Ha of land is in the process of being repurposed from commercial forestry to arable production to accelerate cash generation and improve margins. The total area repurposed in this way since 2020 is 722Ha.

### ***Other businesses***

Jing's revenues are up 13% on 2024 with a loss of £0.5 million (2024 H1: £0.7million loss). AJT's revenues are up 22% from last year with a profit of £1.4 million (2023 H1: £0.4 million profit). AJT plans to invest in a new horizontal borer to improve its capabilities.

There is an active sales process in place for the vineyard in South Africa.

### ***Corporate***

Five properties were sold in H1 25, with profit on sales of £1.6 million and proceeds of £8.8 million. The collections and manuscripts are also being sold systematically with £0.8 million of proceeds in H1 and profits of £0.4 million. In addition, £2.9 million was realised in relation to the Group's equity investments, being £0.1 million above their carrying value.

The weakening of the dollar over the first half of 2025 led to losses from the Company's strategic reserve holdings in US dollars of £3.4 million. The Company will continue to hold US dollars as the majority of investment opportunities are anticipated to be linked to this currency.

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## INTERIM MANAGEMENT REPORT

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The CEO's Statement and Operating Review form part of this report and it includes information about important events that have occurred during the six months ended 30 June 2025 and their impact on the financial statements set out herein.

### **Principal risks and uncertainties**

The Report of the Directors in the statutory financial statements for the year ended 31 December 2024 (available on the Company's website: [www.camellia.plc.uk](http://www.camellia.plc.uk)) highlighted risks and uncertainties that could have an impact on the Group's businesses. These risks and uncertainties continue to be relevant for the remainder of the year. In addition, the Strategic Report included in this report refers to certain specific risks and uncertainties that the Group is presently facing.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The Directors confirm that these condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and that the interim management report herein includes a fair review of the information required by sections 4.2.7 and 4.2.8 of the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The Directors of Camellia Plc are listed in the Camellia Plc statutory financial statements for the year ended 31 December 2024. There have been no other subsequent changes of Directors and a list of current Directors is maintained on the Group's website at [www.camellia.plc.uk](http://www.camellia.plc.uk).

By order of the Board

**Simon Turner**  
Chairman

4 September 2025

# CAMELLIA PLC

## CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 £'m	Six months ended 30 June 2024 £'m	Year ended 31 December 2024 £'m
<b>Continuing operations</b>				
<b>Revenue</b>	5	107.7	105.1	262.2
Cost of sales		(91.8)	(88.6)	(213.2)
<b>Gross profit</b>		15.9	16.5	49.0
Other operating income		1.6	1.2	2.4
Distribution costs		(7.0)	(7.8)	(17.6)
Administrative expenses		(20.1)	(19.6)	(39.3)
<b>Trading loss</b>	5	(9.6)	(9.7)	(5.5)
Share of associates' results	7	–	0.2	0.2
Profit on disposal of assets classified as held for sale		1.5	0.6	11.5
Profit on disposal of tea estate, property and heritage assets		1.0	–	1.0
Loss on disposal of associates		–	–	(4.7)
Impairment of intangible assets and investment properties		–	–	(0.8)
Other gains and losses	8	(4.2)	–	0.2
Profit on disposal and fair value movements on money market investments		0.1	0.2	0.3
<b>Operating (loss)/profit</b>		(11.2)	(8.7)	2.2
Investment income		0.3	1.8	2.8
Finance income		2.8	1.2	2.5
Finance costs		(1.4)	(1.7)	(3.5)
Net exchange loss		(0.6)	(3.4)	(3.3)
Employee benefit expense		(0.3)	(0.2)	(0.7)
Net finance income/(cost)	9	0.5	(4.1)	(5.0)
<b>(Loss)/profit before tax</b>		(10.4)	(11.0)	–
<b>Comprising</b>				
– adjusted loss before tax	6	(12.9)	(11.6)	(7.0)
– profit on disposal of assets classified as held for sale	6	1.5	0.6	11.5
– profit on disposal of tea estate, property and heritage assets		1.0	–	1.0
– loss on disposal of associates	6	–	–	(4.7)
– impairment of intangible assets and investment properties	6	–	–	(0.8)
		(10.4)	(11.0)	–
Taxation	10	(1.3)	(2.1)	(4.7)
<b>Loss for the period from continuing operations</b>		(11.7)	(13.1)	(4.7)
Loss for the period from discontinued operations	11	–	(0.9)	(0.6)
<b>Loss after tax</b>		(11.7)	(14.0)	(5.3)
<b>(Loss)/profit attributable to:</b>				
Owners of Camellia Plc		(11.8)	(13.6)	(4.9)
Non-controlling interests		0.1	(0.4)	(0.4)
		(11.7)	(14.0)	(5.3)
<i>Loss per share - basic and diluted</i>				
From continuing operations	13	(429.0)p	(459.8)p	(155.7)p
From continuing and discontinued operations	13	(429.0)p	(492.4)p	(177.4)p

# CAMELLIA PLC

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2025

	Six months ended 30 June 2025 £'m	Six months ended 30 June 2024 £'m	Year ended 31 December 2024 £'m
<b>Loss for the period</b>	<b>(11.7)</b>	<b>(14.0)</b>	<b>(5.3)</b>
Other comprehensive income/(expense):			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Financial assets at fair value through other comprehensive income:			
Fair value adjustment for the financial assets disposed	0.1	–	–
Unwind of deferred tax on financial assets	(0.4)	0.1	0.2
Changes in the fair value of financial assets	2.0	(1.8)	(2.3)
Remeasurements of post employment benefit obligations	1.4	3.6	2.2
Deferred tax movement in relation to post employment benefit obligations	–	(0.1)	(0.3)
	<b>3.1</b>	<b>1.8</b>	<b>(0.2)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Foreign exchange translation differences	(15.8)	9.0	6.6
Share of other comprehensive income of associates	–	–	(5.9)
	<b>(15.8)</b>	<b>9.0</b>	<b>0.7</b>
<b>Other comprehensive (expense)/income for the period, net of tax</b>	<b>(12.7)</b>	<b>10.8</b>	<b>0.5</b>
<b>Total comprehensive expense for the period</b>	<b>(24.4)</b>	<b>(3.2)</b>	<b>(4.8)</b>
Total comprehensive (expense)/income attributable to:			
Owners of Camellia Plc	(21.7)	(7.3)	(9.1)
Non-controlling interests	(2.7)	4.1	4.3
	<b>(24.4)</b>	<b>(3.2)</b>	<b>(4.8)</b>



# CAMELLIA PLC

## CONDENSED CONSOLIDATED BALANCE SHEET at 30 June 2025

	Notes	30 June 2025 £'m	30 June 2024 £'m	31 December 2024 £'m
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		4.6	4.8	4.8
Property, plant and equipment	14	133.9	151.2	146.6
Right-of-use assets		11.5	12.2	12.6
Investment properties		12.2	23.3	13.9
Biological assets		13.7	12.9	15.2
Investments in associates		–	9.5	–
Equity investments at fair value through other comprehensive income		27.3	30.6	30.4
Money market investments at fair value through profit or loss		5.9	5.8	4.3
Held for maturity investments at amortised cost	15	20.0	–	–
Other investments - heritage assets		7.0	7.5	7.3
Trade and other receivables		2.0	2.3	2.2
<b>Total non-current assets</b>		<b>238.1</b>	<b>260.1</b>	<b>237.3</b>
<b>Current assets</b>				
Inventories		52.9	57.7	46.9
Biological assets		8.2	10.3	7.8
Trade and other receivables		39.9	43.1	38.5
Money market investments at fair value through profit or loss		0.1	–	0.5
Debt investments at amortised cost		–	1.2	–
Treasury deposits at amortised cost		45.4	–	39.9
Current income tax assets		0.5	0.7	0.5
Cash and cash equivalents (excluding bank overdrafts)		55.5	42.7	98.7
		<b>202.5</b>	<b>155.7</b>	<b>232.8</b>
Assets classified as held for sale	16	0.6	77.9	6.2
<b>Total current assets</b>		<b>203.1</b>	<b>233.6</b>	<b>239.0</b>

# CAMELLIA PLC

## CONDENSED CONSOLIDATED BALANCE SHEET

at 30 June 2025

	Notes	30 June 2025 £'m	30 June 2024 £'m	31 December 2024 £'m
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Financial liabilities - borrowings	17	(22.5)	(25.1)	(15.6)
Lease liabilities		(0.6)	(1.1)	(0.6)
Trade and other payables		(52.0)	(49.8)	(55.3)
Current income tax liabilities		(1.0)	(2.4)	(1.4)
Employee benefit obligations	19	(0.7)	(1.2)	(0.4)
Provisions	18	(9.2)	(9.8)	(7.5)
<b>Total current liabilities</b>		<b>(86.0)</b>	<b>(89.4)</b>	<b>(80.8)</b>
<b>Net current assets</b>		<b>117.1</b>	<b>144.2</b>	<b>158.2</b>
<b>Total assets less current liabilities</b>		<b>355.2</b>	<b>404.3</b>	<b>395.5</b>
<b>Non-current liabilities</b>				
Financial liabilities - borrowings	17	(2.7)	(3.3)	(3.1)
Lease liabilities		(7.1)	(7.4)	(7.6)
Deferred tax liabilities		(25.8)	(28.6)	(28.0)
Employee benefit obligations	19	(7.2)	(7.8)	(9.1)
<b>Total non-current liabilities</b>		<b>(42.8)</b>	<b>(47.1)</b>	<b>(47.8)</b>
<b>Net assets</b>		<b>312.4</b>	<b>357.2</b>	<b>347.7</b>
<b>EQUITY</b>				
Called up share capital	20	0.3	0.3	0.3
Share premium		15.3	15.3	15.3
Reserves		260.9	302.9	292.9
<b>Equity attributable to owners of Camellia Plc</b>		<b>276.5</b>	<b>318.5</b>	<b>308.5</b>
<b>Non-controlling interests</b>		<b>35.9</b>	<b>38.7</b>	<b>39.2</b>
<b>Total equity</b>		<b>312.4</b>	<b>357.2</b>	<b>347.7</b>

# CAMELLIA PLC

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2025

		Six months ended 30 June 2025 £'m	Six months ended 30 June 2024 £'m	Year ended 31 December 2024 £'m
	Notes			
<b>Cash (used in)/generated from operations</b>				
Cash flows from operating activities	21	(17.5)	(13.9)	4.7
Interest received		2.8	1.2	2.5
Interest paid		(1.4)	(1.5)	(3.5)
Income taxes paid		(1.7)	(0.8)	(5.9)
Contribution to defined benefit pension plan		(0.5)	–	(1.0)
Cash received from discontinued operation		–	–	6.5
<b>Net cash (used by)/generated from operating activities</b>		<b>(18.3)</b>	<b>(15.0)</b>	<b>3.3</b>
<b>Net cash used by discontinued operations</b>		<b>(0.1)</b>	<b>(2.4)</b>	<b>(5.9)</b>
<b>Net cash flow used by operations</b>		<b>(18.4)</b>	<b>(17.4)</b>	<b>(2.6)</b>
<b>Cash flows from investing activities</b>				
Purchase of intangible assets		–	–	(0.1)
Purchase of property, plant and equipment		(5.0)	(4.1)	(9.4)
Proceeds from sale of non-current assets		3.8	0.2	4.2
Proceeds from sale of assets held for sale		7.6	3.0	82.2
Proceeds from sale of associates		–	–	7.9
Biological assets: non-current - disposals		0.4	0.1	0.2
Acquisition of non-controlling interest		–	–	(0.3)
Dividends received from associates		–	0.2	0.3
Purchase of investments		(34.5)	(1.8)	(41.8)
Proceeds from sale of investments		6.9	2.7	5.7
Income from investments		0.3	1.8	2.8
<b>Net cash generated from investing activities</b>		<b>(20.5)</b>	<b>2.1</b>	<b>51.7</b>
<b>Net cash generated from investing activities - discontinued operations</b>		<b>–</b>	<b>3.3</b>	<b>6.3</b>
<b>Net cash flow from investing activities</b>		<b>(20.5)</b>	<b>5.4</b>	<b>58.0</b>

# CAMELLIA PLC

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 £'m	Six months ended 30 June 2024 £'m	Year ended 31 December 2024 £'m
<b>Cash flows from financing activities</b>				
Purchase of own shares		(12.7)	–	(0.2)
Dividends paid to non-controlling interests		(0.7)	(2.9)	(3.0)
New loans		1.2	4.5	0.9
Loans repaid		(0.5)	(2.3)	(4.8)
Payments of lease liabilities		(0.3)	(0.3)	(0.6)
<b>Net cash flow from financing activities</b>		<b>(13.0)</b>	<b>(1.0)</b>	<b>(7.7)</b>
<b>Net cash from financing activities - discontinued operations</b>		<b>–</b>	<b>(0.8)</b>	<b>(1.3)</b>
<b>Net cash flow from financing activities</b>		<b>(13.0)</b>	<b>(1.8)</b>	<b>(9.0)</b>
Impact of hyperinflation		0.4	–	(0.5)
<b>Net (decrease)/increase in cash and cash equivalents from continuing operations</b>		<b>(51.4)</b>	<b>(13.9)</b>	<b>46.8</b>
<b>Net cash (outflow)/inflow from discontinued operation</b>	11	<b>(0.1)</b>	<b>0.1</b>	<b>(0.9)</b>
<b>Cash and cash equivalents at beginning of period - continuing</b>		<b>83.6</b>	<b>32.8</b>	<b>32.8</b>
<b>Cash and cash equivalents at beginning of period - discontinued</b>		<b>0.2</b>	<b>1.1</b>	<b>1.1</b>
Exchange gains on cash		2.2	4.0	4.0
<b>Cash and cash equivalents at end of period - continuing</b>		<b>34.4</b>	<b>22.9</b>	<b>83.6</b>
<b>Cash and cash equivalents at end of period - discontinued</b>		<b>0.1</b>	<b>1.2</b>	<b>0.2</b>
<b>Cash and cash equivalents at end of period - total</b>	22	<b>34.5</b>	<b>24.1</b>	<b>83.8</b>

For the purposes of the cash flow statement, cash and cash equivalents are included net of overdrafts repayable on demand.

# CAMELLIA PLC

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2025

	Notes	Attributable to the owners of Camellia plc					Non-	Total equity £'m
		Share capital £'m	Share premium £'m	Treasury shares £'m	Retained earnings £'m	Other reserves £'m	controlling interests £'m	
At 1 January 2024		0.3	15.3	(0.4)	336.8	(26.2)	325.8	363.3
Loss for the period		–	–	–	(13.6)	–	(13.6)	(14.0)
Other comprehensive expense for the period		–	–	–	3.5	2.8	6.3	10.8
Transfer of realised loss on disposal of financial assets		–	–	–	(0.1)	0.1	–	–
Dividends	12	–	–	–	–	–	(2.9)	(2.9)
At 30 June 2024		0.3	15.3	(0.4)	326.6	(23.3)	318.5	357.2
At 1 January 2024		0.3	15.3	(0.4)	336.8	(26.2)	325.8	363.3
Loss for the period		–	–	–	(4.9)	–	(4.9)	(5.3)
Other comprehensive expense for the period		–	–	–	(2.6)	(1.6)	(4.2)	0.5
Transfer of realised gains on disposal of financial assets		–	–	–	(0.1)	0.1	–	–
Acquisition of non-controlling interest		–	–	–	(0.3)	–	(0.3)	(0.2)
Purchase of own shares	20	–	–	–	(8.9)	–	(8.9)	(8.9)
Dividends	12	–	–	–	–	–	(3.0)	(3.0)
Translation of hyperinflationary results		–	–	–	–	1.0	1.0	1.3
At 31 December 2024		0.3	15.3	(0.4)	320.0	(26.7)	308.5	347.7
Loss for the period		–	–	–	(11.8)	–	(11.8)	(11.7)
Other comprehensive income for the period		–	–	–	1.0	(10.9)	(9.9)	(12.7)
Transfer of realised profit on disposal of financial assets		–	–	–	2.0	(2.0)	–	–
Purchase of own shares	20	–	–	–	(4.0)	–	(4.0)	(4.0)
Dividends	12	–	–	–	(6.6)	–	(6.6)	(7.3)
Translation of hyperinflationary results		–	–	–	–	0.3	0.3	0.4
At 30 June 2025		0.3	15.3	(0.4)	300.6	(39.3)	276.5	312.4

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 1 Basis of preparation

These financial statements are the interim condensed consolidated financial statements of Camellia Plc, a company registered in England, and its subsidiaries (the Group) for the six month period ended 30 June 2025 (the Interim Report). The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Report and Accounts (the Annual Report) for the year ended 31 December 2024.

The financial information contained in this interim report has not been audited and does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2024 has been delivered to the Registrar of Companies. The auditors' opinion on these accounts was unqualified and does not contain an emphasis of matter paragraph or a statement made under Section 498(2) and Section 498(3) of the Companies Act 2006.

The interim condensed financial statements have been prepared in accordance with United Kingdom adopted International Financial Reporting Standards (IFRS) including IAS 34 "Interim Financial Reporting". For these purposes, IFRS comprise the Standards issued by the International Accounting Standards Board (IASB) and Interpretations issued by the IFRS Interpretations Committee (IFRS IC).

These interim condensed consolidated financial statements were approved by the Board of Directors on 4 September 2025. At the time of approving these financial statements, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue to operate for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2 Changes to accounting policies

These interim condensed financial statements have been prepared on the basis of accounting policies consistent with those applied in the financial statements for the year ended 31 December 2024. Amendments to IFRSs effective for the financial year ending 31 December 2025 are not expected to have a material impact on the Group.

### 3 Going concern

The Directors considered the impact of the current strategy and trading environment as set out in the Chairman's Statement and operating review on the business for the next 15 months. We have considered variables which may impact on revenue, profits and cash flows. In light of the nature of our business, we expect our agriculture businesses will continue to operate broadly as currently.

At 30 June 2025, the Group had cash and cash equivalents of £55.5 million, treasury deposit of £45.4 million, money market investments of £6.0 million and held for maturity investments of £20.0 million, totalling £126.9 million. In addition, the Group had a portfolio of investments with a fair market value of £27.3 million. Group borrowing was £25.2 million. It is expected that short-term loans and overdrafts due for renewal during the next 12 months will be renewed in the ordinary course of business.

The Company has modelled various severe but plausible scenarios using assumptions including the combined effect of lower-than-expected sales volumes for tea, avocado and for macadamia. The revenue and operational impact of such volume reductions across our operations would negatively impact Group profitability. We have also considered the combined impact of the risk of price reductions for our tea, macadamia, avocado and soya crops.

The Directors believe that the Company and the Group are well placed to manage their financing and other business risks satisfactorily and have a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis in preparing the financial statements.

### 4 Cyclical and seasonal factors

Due to climatic conditions the Group's tea operations in India and Bangladesh produce most of their crop during the second half of the year. Tea production in Kenya remains at consistent levels throughout the year but in Malawi the majority of tea is produced in the first six months.

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 4 Cyclical and seasonal factors (continued)

Soya in Brazil is generally harvested in the first half of the year. The majority of the macadamia crop in Malawi and South Africa is harvested in the second half of the year but in Kenya the majority of macadamia is harvested in the first half. Avocados in Kenya are mostly harvested in the second half of the year.

There are no other cyclical or seasonal factors which have a material impact on the trading results.

### 5 Segment reporting

Six months ended 30 June 2025

	EP					South						
	Bangladesh	India	Kenya	Kakuzi	Malawi	Africa	Tanzania	Brazil	Other	Corporate	Total	
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
<b>Continuing operations</b>												
<b>Revenue</b>												
External sales	7.3	33.6	16.7	8.3	19.2	0.5	–	5.5	16.3	0.3	107.7	
Adjusted trading (loss)/profit	(4.6)	(9.9)	(0.2)	2.5	5.0	(0.2)	(0.9)	2.0	1.2	(4.5)	(9.6)	
Separately disclosed items	–	–	–	–	–	–	–	–	–	–	–	
<b>Trading (loss)/profit</b>	(4.6)	(9.9)	(0.2)	2.5	5.0	(0.2)	(0.9)	2.0	1.2	(4.5)	(9.6)	
Profit on disposal of assets classified as held for sale	–	0.7	–	–	–	–	–	–	–	0.8	1.5	
Profit on disposal of tea estate, property and heritage assets	–	0.5	–	–	–	–	–	–	–	0.5	1.0	
Other gains and losses	–	–	–	–	(0.8)	–	–	–	–	(3.4)	(4.2)	
Profit on disposal of financial assets	–	0.1	–	–	–	–	–	–	–	–	0.1	
<b>Operating (loss)/profit</b>	(4.6)	(8.6)	(0.2)	2.5	4.2	(0.2)	(0.9)	2.0	1.2	(6.6)	(11.2)	
<b>Comprising</b>												
– adjusted operating (loss)/ profit before tax	(4.6)	(9.8)	(0.2)	2.5	4.2	(0.2)	(0.9)	2.0	1.2	(7.9)	(13.7)	
– profit on disposal of assets classified as held for sale	–	0.7	–	–	–	–	–	–	–	0.8	1.5	
– profit on disposal of tea estate, property and heritage assets	–	0.5	–	–	–	–	–	–	–	0.5	1.0	
– impairments of investment properties	–	–	–	–	–	–	–	–	–	–	–	
	(4.6)	(8.6)	(0.2)	2.5	4.2	(0.2)	(0.9)	2.0	1.2	(6.6)	(11.2)	
Investment income	–	–	–	–	–	–	–	–	–	0.3	0.3	
Net finance (cost)/income	(0.6)	(0.3)	0.2	0.1	(0.5)	(0.4)	(0.3)	1.0	(0.2)	1.5	0.5	
<b>(Loss)/profit before tax</b>	(5.2)	(8.9)	–	2.6	3.7	(0.6)	(1.2)	3.0	1.0	(4.8)	(10.4)	
Taxation											(1.3)	
<b>Loss for the year from continuing operations</b>											(11.7)	
Loss for the year from discontinued operations											–	
<b>Loss after tax</b>											(11.7)	

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 5 Segment reporting (continued)

Six months ended 30 June 2024

	EP					South						
	Bangladesh	India	Kenya	Kakuzi	Malawi	Africa	Tanzania	Brazil	Other	Corporate	Total	
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
<b>Continuing operations</b>												
<b>Revenue</b>												
External sales	6.7	38.2	18.2	5.6	15.1	0.7	–	6.6	13.6	0.4	105.1	
Adjusted trading (loss)/profit	(4.3)	(10.0)	1.4	3.6	3.1	0.6	(0.8)	1.0	–	(4.3)	(9.7)	
Separately disclosed items	–	–	–	–	–	–	–	–	–	–	–	
<b>Trading (loss)/profit</b>	(4.3)	(10.0)	1.4	3.6	3.1	0.6	(0.8)	1.0	–	(4.3)	(9.7)	
Share of associates' results	0.2	–	–	–	–	–	–	–	–	–	0.2	
Profit on disposal of assets classified as held for sale	–	–	–	–	–	–	–	–	–	0.6	0.6	
Profit on disposal of financial assets	–	0.2	–	–	–	–	–	–	–	–	0.2	
<b>Operating (loss)/profit</b>	(4.1)	(9.8)	1.4	3.6	3.1	0.6	(0.8)	1.0	–	(3.7)	(8.7)	
<b>Comprising</b>												
– adjusted operating (loss)/ profit before tax	(4.1)	(9.8)	1.4	3.6	3.1	0.6	(0.8)	1.0	–	(4.3)	(9.3)	
– profit on disposal of assets classified as held for sale	–	–	–	–	–	–	–	–	–	0.6	0.6	
	(4.1)	(9.8)	1.4	3.6	3.1	0.6	(0.8)	1.0	–	(3.7)	(8.7)	
Investment income	–	0.1	–	–	–	–	–	–	1.5	0.2	1.8	
Net finance (cost)/income	(0.4)	(0.6)	(1.9)	(0.7)	(0.4)	(0.2)	(0.1)	1.0	(0.8)	–	(4.1)	
<b>(Loss)/profit before tax</b>	(4.5)	(10.3)	(0.5)	2.9	2.7	0.4	(0.9)	2.0	0.7	(3.5)	(11.0)	
Taxation											(2.1)	
<b>Loss for the year from continuing operations</b>											(13.1)	
Loss for the year from discontinued operations											(0.9)	
<b>Loss after tax</b>											(14.0)	



# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 5 Segment reporting (continued)

Year Ended 31 December 2024

	EP			South							
	Bangladesh	India	Kenya	Kakuzi	Malawi	Africa	Tanzania	Brazil	Other	Corporate	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
<b>Continuing operations</b>											
<b>Revenue</b>											
External sales	19.8	108.4	36.8	25.8	31.6	4.1	0.1	9.3	25.4	0.9	262.2
Adjusted trading (loss)/profit	(2.3)	0.8	5.5	(0.3)	0.8	(0.9)	(1.6)	2.5	(1.2)	(8.8)	(5.5)
Separately disclosed items	–	–	–	–	–	–	–	–	–	–	–
<b>Trading (loss)/profit</b>	(2.3)	0.8	5.5	(0.3)	0.8	(0.9)	(1.6)	2.5	(1.2)	(8.8)	(5.5)
Share of associates' results	0.2	–	–	–	–	–	–	–	–	–	0.2
Loss on disposal of associates	(4.7)	–	–	–	–	–	–	–	–	–	(4.7)
Profit on disposal of assets classified as held for sale	–	–	–	–	–	–	–	–	10.7	0.8	11.5
Profit on disposal of property and heritage assets	–	–	–	–	–	–	–	–	0.3	0.7	1.0
Impairments of investment properties	–	–	–	–	–	–	–	–	–	(0.8)	(0.8)
Other gains and losses	–	–	–	–	(0.7)	–	–	–	–	0.9	0.2
Profit on disposal of financial assets	–	0.2	–	–	–	–	–	0.1	–	–	0.3
<b>Operating (loss)/profit</b>	(6.8)	1.0	5.5	(0.3)	0.1	(0.9)	(1.6)	2.6	9.8	(7.2)	2.2
<b>Comprising</b>											
– adjusted operating (loss)/profit before tax	(2.1)	1.0	5.5	(0.3)	0.1	(0.9)	(1.6)	2.6	(1.2)	(7.9)	(4.8)
– loss on disposal of associates	(4.7)	–	–	–	–	–	–	–	–	–	(4.7)
– profit on disposal of assets classified as held for sale	–	–	–	–	–	–	–	–	10.7	0.8	11.5
– profit on disposal of property and heritage assets	–	–	–	–	–	–	–	–	0.3	0.7	1.0
– impairments of investment properties	–	–	–	–	–	–	–	–	–	(0.8)	(0.8)
	(6.8)	1.0	5.5	(0.3)	0.1	(0.9)	(1.6)	2.6	9.8	(7.2)	2.2
Investment income	–	0.2	–	–	–	–	–	–	2.2	0.4	2.8
Net finance (cost)/income	(1.1)	(1.1)	(1.9)	(0.7)	(0.6)	(0.5)	(0.1)	0.3	(1.2)	1.9	(5.0)
<b>(Loss)/profit before tax</b>	(7.9)	0.1	3.6	(1.0)	(0.5)	(1.4)	(1.7)	2.9	10.8	(4.9)	–
Taxation											(4.7)
<b>Loss for the year from continuing operations</b>											(4.7)
Loss for the year from discontinued operations											(0.6)
<b>Loss after tax</b>											(5.3)

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 6 Adjusted loss

The Group seeks to present an indication of the underlying performance which is not impacted by exceptional items or items considered non-operational in nature. This measure of profit is described as 'adjusted' and is used by management to measure and monitor performance.

	Six months ended 30 June 2025 £'m	Six months ended 30 June 2024 £'m	Year ended 31 December 2024 £'m
Operating (loss)/profit	(11.2)	(8.7)	2.2
Exceptions or items considered non-operational:			
Profit on disposal of assets classified as held for sale	1.5	0.6	11.5
Profit on disposal of tea estate, property and heritage assets	1.0	–	1.0
Loss on disposal of associates	–	–	(4.7)
Impairments of intangible assets and investment properties	–	–	(0.8)
Underlying operating loss before tax	(13.7)	(9.3)	(4.8)
Investment income	0.3	1.8	2.8
<b>Net finance income/(cost)</b>	<b>0.5</b>	<b>(4.1)</b>	<b>(5.0)</b>
Adjusted loss before tax	<b>(12.9)</b>	<b>(11.6)</b>	<b>(7.0)</b>

The following items have been excluded in arriving at the adjusted measure and have been separately disclosed:

- A profit on disposal of assets classified as held for sale of £1.5 million (2024: six months £0.6 million - year £11.5 million)
- A profit on disposal of a tea estate in India of £0.5 million (2024: six months £nil - year £nil)
- A profit on disposal of investment properties and heritage assets of £0.5 million (2024: six months £nil - year £1.0 million)

### 7 Share of associates' results

The Group's share of the results of associates is analysed below:

	Six months ended 30 June 2025 £'m	Six months ended 30 June 2024 £'m	Year ended 31 December 2024 £'m
Profit before tax	–	0.5	0.7
Taxation	–	(0.3)	(0.5)
Profit after tax	–	0.2	0.2

2024 included a share of the results of United Insurance and United Finance for the period until their disposal.

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 8 Other gains and losses

	Six months ended 30 June 2025 £'m	<i>Six months ended 30 June 2024 £'m</i>	<i>Year ended 31 December 2024 £'m</i>
Exchange (loss)/gain on treasury deposits at amortised cost	(3.4)	–	0.9
Net monetary loss on hyperinflation	(0.8)	–	(0.7)
	<u>(4.2)</u>	<u>–</u>	<u>0.2</u>

### 9 Finance income and costs

	Six months ended 30 June 2025 £'m	<i>Six months ended 30 June 2024 £'m</i>	<i>Year ended 31 December 2024 £'m</i>
Finance costs - interest payable on loans and bank overdrafts	(1.2)	(1.3)	(2.5)
Interest payable on leases	(0.2)	(0.2)	(0.5)
Other interest payable	–	(0.2)	(0.5)
Finance costs	<u>(1.4)</u>	<u>(1.7)</u>	<u>(3.5)</u>
Finance income - interest income on short-term bank deposits	2.8	1.2	2.5
Net exchange loss on foreign cash balances	(0.6)	(3.4)	(3.3)
Employee benefit expense	<u>(0.3)</u>	<u>(0.2)</u>	<u>(0.7)</u>
Net finance income/(cost)	<u>0.5</u>	<u>(4.1)</u>	<u>(5.0)</u>

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 10 Taxation on loss on ordinary activities

	Six months ended 30 June 2025 £'m	<i>Six months ended 30 June 2024 £'m</i>	<i>Year ended 31 December 2024 £'m</i>
<b>Current tax</b>			
<b>UK corporation tax</b>			
UK corporation tax	–	–	–
Adjustment in respect of prior years	–	–	–
	–	–	–
<b>Foreign tax</b>			
Corporation tax	1.4	3.4	6.0
Adjustment in respect of prior years	–	–	0.8
	1.4	3.4	6.8
<b>Total current tax</b>	1.4	3.4	6.8
<b>Deferred tax</b>			
Origination and reversal of timing differences			
United Kingdom	–	–	–
Overseas deferred tax	(0.1)	(1.3)	(2.1)
<b>Tax on loss on ordinary activities</b>	1.3	2.1	4.7

Tax on loss on ordinary activities for the six months to 30 June 2025 has been calculated on the basis of the estimated annual effective rate for the year ending 31 December 2025.

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 11 Discontinued operations - Bardsley

The Bardsley operation was completely closed during 2024, with all lease agreements successfully exited, creditors paid and all assets sold. All Bardsley group companies were placed in a Members' Voluntary Liquidation process.

The results of the discontinued operations, which have been included in the profit for the period, were as follows:

	Six months ended 30 June 2025 £'m	Six months ended 30 June 2024 £'m	Year ended 31 December 2024 £'m
<b>Revenue</b>	–	4.1	4.0
Cost of sales	–	(3.8)	(3.8)
<b>Gross profit</b>	–	0.3	0.2
Other operating income	–	0.6	0.4
Distribution costs	–	(0.2)	(0.2)
Administrative expenses	–	(1.7)	(1.6)
<b>Trading loss</b>	–	(1.0)	(1.2)
Impairments of property, plant and equipment and right-of-use assets	–	(1.1)	(1.1)
Net profit on closure of operations and disposal of assets	–	1.3	1.8
<b>Operating loss</b>	–	(0.8)	(0.5)
Net finance costs	–	(0.1)	(0.1)
<b>Loss before tax</b>	–	(0.9)	(0.6)

### 12 Equity dividends

	Six months ended 30 June 2025 £'m	Six months ended 30 June 2024 £'m	Year ended 31 December 2024 £'m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2024 of 260p (2023: nil) per share	6.6	–	–
Interim dividend for the year ended 31 December 2024 of nil per share			–
Dividends amounting to £0.2 million (2024: six months £nil - year £nil) have not been included as group companies hold 62,500 issued shares in the company. These are classified as treasury shares.			
Proposed interim dividend for the year ended 31 December 2025 of nil (2024: nil) per share	–	–	

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 13 Loss per share (EPS)

	Six months ended 30 June 2025		Six months ended 30 June 2024		Year ended 31 December 2024	
	Loss £'m	EPS Pence	Loss £'m	EPS Pence	Loss £'m	EPS Pence
Attributable to ordinary shareholders – continuing operations	(11.8)	(429.0)	(12.7)	(459.8)	(4.3)	(155.7)
Attributable to ordinary shareholders – continuing and discontinued operations	(11.8)	(429.0)	(13.6)	(492.4)	(4.9)	(177.4)

Basic and diluted earnings per share are calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue of 2,750,609 (2024: six months 2,762,000 - year 2,761,748), which excludes 62,500 (2024: six months 62,500 - year 62,500) shares held by the Group as treasury shares.

### 14 Property, plant and equipment

During the six months ended 30 June 2025 the Group acquired assets with a cost of £5.0 million (2024: six months £4.1 million - year £9.4 million). Assets with a carrying amount of £1.3 million were disposed of during the six months ended 30 June 2025 (2024: six months £2.3 million - year £7.0 million). Assets with a net carrying value of £nil were reclassified to investment properties during the six months ended 30 June 2025 (2024: six months £nil - year £0.2 million).

### 15 Held for maturity investments at amortised cost

During the period, the Group invested £20.0 million in a UK Gilt with a maturity date of July 2027, with a coupon rate of 1.25% and a yield of 3.75%. The intention is to hold this investment until maturity.

### 16 Assets classified as held for sale

During the period the following assets were transferred to held for sale:

	30 June 2025 £'m	30 June 2024 £'m	31 December 2024 £'m
At 1 January	6.2	82.3	82.3
Reclassified from investment properties	0.5	–	6.0
Reclassified from heritage assets	–	–	–
	6.7	82.3	88.3
Disposals during period	(6.1)	(4.4)	(82.1)
At end of period	0.6	77.9	6.2

During the period, three properties and some of the Group's heritage assets have been sold, realising cash proceeds of £7.6 million. Since 30 June, the property classified as held for sale has been sold, realising cash proceeds of £0.7 million.

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 17 Borrowings

Borrowings (current and non-current) include loans of £4.2 million (2024: six months £9.8 million - year £3.8 million) and bank overdrafts of £21.0 million (2024: six months £18.6 million - year £14.9 million). The following loan movements occurred during the six months ended 30 June 2025:

	£'m
Balance at 1 January 2025	3.8
Exchange differences	(0.3)
Repayments	(0.5)
New loans	1.2
Balance at 30 June 2025	4.2

### 18 Provisions

	Wages and salaries £'m	Legal claims £'m	Others £'m	Total £'m
At 1 January 2024	6.0	0.2	1.4	7.6
Utilised in the period	–	(0.1)	–	(0.1)
Provided in the period	3.1	–	–	3.1
Unused amounts reversed in period	–	–	(0.8)	(0.8)
At 30 June 2024	9.1	0.1	0.6	9.8
At 1 January 2024	6.0	0.2	1.4	7.6
Exchange differences	(0.1)	–	–	(0.1)
Utilised in the period	(5.3)	–	(0.1)	(5.4)
Provided in the period	6.9	–	0.2	7.1
Unused amounts reversed in period	(0.6)	(0.1)	(1.0)	(1.7)
At 31 December 2024	6.9	0.1	0.5	7.5
Exchange differences	(0.7)	–	–	(0.7)
Utilised in the period	(0.3)	–	(0.2)	(0.5)
Provided in the period	3.1	–	–	3.1
Unused amounts reversed in period	(0.2)	–	–	(0.2)
At 30 June 2025	8.8	0.1	0.3	9.2
Current:				
At 30 June 2025	8.8	0.1	0.3	9.2
At 31 December 2024	6.9	0.1	0.5	7.5
At 30 June 2024	9.1	0.1	0.6	9.8

The wages and salaries provisions are in respect of ongoing wage and bonus negotiations in India.

Legal claims relate to the cost of the defence of the litigation concerning our East African operations, including settlements and the expected cost of progressive measures.

Others relate to provisions for general claims and dilapidations.

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 19 Employee benefit obligations

The UK defined benefit pension scheme and the overseas pension, gratuity and medical benefit schemes operated in Group subsidiaries located in Bangladesh and India for the purpose of IAS 19 have been updated to 30 June 2025 from the valuations as at 31 December 2024 by the actuaries and the movements have been reflected in this interim statement.

An actuarial gain of £1.4 million was realised in the period in relation to the Group's employee obligations of which a loss of £0.1 million related to the UK defined benefit pension scheme. In relation to the UK defined benefit pension scheme a loss of £1.4 million was realised in relation to the scheme assets and a gain of £1.3 million was realised in relation to changes in the underlying actuarial assumptions. The assumed discount rate has remained at 5.40% (31 December 2024: 5.40%), the assumed rate of inflation (CPI) has decreased to 2.20% (31 December 2024: 2.50%). There has been no change in the mortality assumptions used.

On 5 June 2025, the UK government stated, with regard to the Virgin Media case, "The Government will therefore introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards." This provides the Company with further comfort that, should a challenge be made to historic changes in trust deeds and the required actuarial reports not found, that retrospective sign off can be sought. Therefore, the Company views the risks related to this as minimal.

### 20 Share capital

	Six months ended 30 June 2025 £'m	<i>Six months ended 30 June 2024 £'m</i>	<i>Year ended 31 December 2024 £'m</i>
Authorised: 2,842,000 (2024: six months 2,842,000 - year 2,842,000) ordinary shares of 10p each	0.3	0.3	0.3
Allotted, called up and fully paid: ordinary shares of 10p each:			
At 1 January - 2,820,930 (2024: 2,824,500) shares	0.3	0.3	0.3
Purchase of own shares - 230,635 (2024: six months nil - year 3,570) shares	–	–	–
At end of period - 2,590,295 (2024: six months 2,824,500 - year 2,820,930) shares	0.3	0.3	0.3

Group companies hold 62,500 issued shares in the Company. These are classified as treasury shares.

On 5 December 2024, the Company commenced its share buyback programme, which ran until the Company's annual general meeting on 5 June 2025. At 31 December 2024, the Company had purchased 3,570 shares for a total consideration including costs of £0.2 million and these shares were cancelled. In 2025 the Company purchased 15,551 shares for a total consideration including costs of £0.8 million and these share were cancelled.

The Company was required by accounting standards to recognise the maximum potential obligation as at the year end in relation to the share buyback programme. This amounted to 134,530 at £65 per share, £8.7 million in total and was reflected as a liability as at 31 December 2024. Following the cessation of the share buyback programme, £7.9 million was written back to reserves.

During the period, a Tender Offer was undertaken by the Company which resulted in 215,084 shares being purchased for a total consideration including costs of £11.9 million and these shares were cancelled.



# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

### 21 Reconciliation of (loss)/profit to cash flow

	Six months ended 30 June 2025 £'m	<i>Six months ended 30 June 2024 £'m</i>	<i>Year ended 31 December 2024 £'m</i>
(Loss)/profit from operations	(11.2)	(8.7)	2.2
Share of associates' results	–	(0.2)	(0.2)
Depreciation and amortisation	4.4	4.7	9.1
Depreciation of right-of-use assets	0.3	0.3	0.7
Impairment of assets	–	–	0.8
Realised movements on biological assets - non-current	(0.2)	(0.1)	(2.2)
Money market investments at fair value through profit or loss - gain	(0.1)	(0.2)	(0.3)
Other gains and losses	4.2	–	(0.2)
Profit on disposal of non-current assets	(1.1)	–	(0.8)
Loss on disposal of associates	–	–	4.7
Profit on disposal of assets classified as held for sale	(1.5)	(0.6)	(11.5)
Movements in provisions	2.4	2.2	–
(Increase)/decrease in inventories	(10.3)	(9.7)	0.8
(Increase)/decrease in biological assets	(0.7)	(0.9)	1.2
(Increase)/decrease in trade and other receivables	(4.0)	3.7	7.3
Increase/(decrease) in trade and other payables	0.3	(4.4)	(6.9)
Cash (used in)/generated from operations	<u>(17.5)</u>	<u>(13.9)</u>	<u>4.7</u>

### 22 Cash and cash equivalents

For the purposes of the cash flow statement cash and cash equivalents comprise:

	Six months ended 30 June 2025 £'m	<i>Six months ended 30 June 2024 £'m</i>	<i>Year ended 31 December 2024 £'m</i>
Cash and cash equivalents	55.5	42.7	98.7
Overdrafts repayable on demand (included in current liabilities – borrowings)	<u>(21.0)</u>	<u>(18.6)</u>	<u>(14.9)</u>
	<u>34.5</u>	<u>24.1</u>	<u>83.8</u>

# CAMELLIA PLC

## NOTES TO THE ACCOUNTS

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### 23 Contingent liabilities

The Group operates in certain countries where its operations are potentially subject to a number of legal and tax claims. When required, appropriate provisions are made for the expected cost of such claims.

#### *Malawi*

The Malawi Revenue Authority (MRA) indicated in 2021 that it intended to collect VAT on sales made at auction and under private treaty for export, in the period since 2017. Tea sales intended for the export market were subject to an industry wide agreement with the MRA and the Reserve Bank of Malawi made at the time the auction was established, resulting in these deemed exports being zero rated for VAT. Following discussions between the Malawi government, the MRA and the tea industry, the MRA has given permission for the auction to continue with teas deemed as export zero rated for VAT. The assessment raised against Eastern Produce Malawi was suspended. Eastern Produce Malawi's estimated contingent liability for VAT on these deemed export sales, excluding any penalties and interest, is approximately £2.5 million.

In 2023 the MRA carried out a tax audit on the operations of Eastern Produce Malawi Limited for the period 2020 to 2022 and issued assessment notices amounting to £1.9 million in relation to corporation, value added, non-resident, fringe benefit and PAYE taxes, including related penalties and interest. An amount of £0.3 million has been provided based on external advice received and these assessments are being strongly contested.

#### *India*

Assessments have been received for excise duties of £0.2 million, sales and entry tax of £1.2 million and of £0.6 million for income tax matters. These are being contested on the basis that they are without technical merit.

Also, a long running dispute between our local subsidiaries and the Government of West Bengal over the payment of a land tax, locally called, "Salami", remains unresolved. Lawyers acting for the Group have advised that payment of Salami does not apply, accordingly no provisions have been made. The sum in dispute, excluding fines and penalties, amounts to £1.0 million.

### 24 Related party transactions

There have been no related party transactions that had a material effect on the financial position or performance of the Group in the first six months of the financial year.

### 25 Subsequent events

On 4 July 2025, Goodricke Group Limited (an Indian subsidiary of Camellia) announced on the Bombay Stock Exchange, the completion of the sale its Leesh River Estate. Gross proceeds are estimated at INR265 million (c.£2.2 million).

