

**DELFI LIMITED**  
Company Registration No. 198403096C  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING (“**AGM**” or “**Meeting**”) OF THE COMPANY HELD ON TUESDAY, THE 29<sup>TH</sup> DAY OF APRIL 2025 AT 10:00 A.M., AT SINGAPORE MARRIOTT TANG PLAZA HOTEL, 320 ORCHARD ROAD, SINGAPORE 238865, LEGACY ROOM, LEVEL 2.

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PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN OF  
THE MEETING : Mr Doreswamy Nandkishore

1. WELCOME ADDRESS

The Company Secretary welcomed the Shareholders to the AGM and reminded the Shareholders that the AGM was being conducted physically.

2. VOTING BY WAY OF POLL

The Company Secretary informed the Shareholders that in line with Rule 730A of the SGX-ST's Listing Manual (“**Listing Manual**”), all the resolutions set out in the Notice of AGM be voted on by way of poll by using the wireless handheld device that had been made available to them.

The Company Secretary also informed the Meeting that Boardroom Corporate & Advisory Services Pte. Ltd. (“**Boardroom**”) had been appointed as Polling Agent and MSA Business Solutions Pte. Ltd. (“**MSA**”) had been appointed as Scrutineers for the voting.

The Company Secretary invited the representative from MSA to explain the poll voting process by showing Shareholders a short video on how to vote for the resolutions at the AGM and by conducting a test resolution to familiarise Shareholders with the live voting system.

3. QUORUM

The Chairman, Mr Doreswamy Nandkishore, welcomed all Shareholders to the AGM. He called the Meeting to order, after confirming with the Company Secretary that a quorum was present.

The Chairman addressed the AGM for the first time in his new capacity and expressed appreciation for the trust placed in him since the last AGM. He looked forward to working closely with the Board of Directors (the “**Board**”), Chief Executive Officer, and Management to continue building on the Company's strong foundation.

He also recorded the Board's sincere appreciation to Mr. Pedro Mata-Bruckmann, the Company's first Chairman, for his leadership and noted that the Board continues to benefit from his experience and expertise in his current role as a Non-Executive Non-Independent Director.

4. INTRODUCTION

The Chairman proceeded to introduce each of the Directors, all of whom were present at the Meeting, seven in person and two remotely via Zoom connection. The Chairman also noted the attendance at the AGM of the Company's Chief Financial Officer (“**CFO**”), Company Secretary, Polling Agent, Share Registrar, Scrutineers, Auditors and Management.

5. NOTICE

There being no objection from Shareholders, the notice of AGM dated 14 April 2025 ("**Notice**" or "**Agenda**") was taken as read.

The Meeting noted that the Proxy Forms lodged have been checked and are in order.

6. QUESTION AND ANSWERS

The Chairman informed Shareholders that all questions submitted by 10:00 a.m. on 21 April 2025 had been answered and published on SGXNet and the Company's website on 24 April 2025. The summary of questions and answers is annexed hereto and marked as **Appendix 1**.

The Chairman also informed Shareholders that during the formal business portion of the AGM, and prior to the votes cast on each Resolution, they could verbally ask substantial and relevant questions, related to each specific Resolution, which Management and the Board would answer.

7. CFO'S PRESENTATION

Richard Chung, CFO of the Group, then provided a brief presentation of the Group's 2024 financial performance, prior to the commencement of the formal business of the AGM.

After the CFO's presentation, the Chairman proceeded with the formal business of the AGM.

ORDINARY BUSINESS

8. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditors' Report thereon.

With the consent of the Shareholders, the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditors' Report was taken as read.

Questions raised by the Shareholders were addressed by the Directors of the Company. The section that lists these Questions and Answers is attached hereto as **Appendix 2**.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that the first item on the Agenda was to put the following motion to vote:

**"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditors' Report thereon, be received and adopted."**

The Chairman announced the results as follows and declared **Resolution 1 carried**:

	Number of Shares	Percentage (%)
For the Resolution	421,073,506	99.99
Against the Resolution	25,100	0.01
Total number of valid votes cast	421,098,606	100.00

9. FINAL DIVIDEND - RESOLUTION 2

The Meeting was informed that the Directors had recommended the payment of a final dividend of 1.57 Singapore cents per ordinary share for the financial year ended 31 December 2024.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 2 on the Agenda was to put the following motion to the vote:-

**“That the declaration of a final dividend of 1.57 Singapore cents per ordinary share for the financial year ended 31 December 2024 be approved.”**

The Chairman announced the results as follows and declared **Resolution 2 carried**:

	Number of Shares	Percentage (%)
For the Resolution	423,026,506	100.00
Against the Resolution	20,100	0.00
Total number of valid votes cast	423,046,606	100.00

10. RE-ELECTION OF MR CHUANG TIONG LIEP AS A DIRECTOR - RESOLUTION 3

The Chairman informed the Meeting that Mr Chuang Tiong Liep (“**Joseph**”) was due for retirement under Regulation 104 of the Constitution of the Company or Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and he had consented to continue in office. Joseph would, upon re-election, remain as an Executive Director, Group Chief Growth and Marketing Officer, and a member of the Executive Committee.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 3 on the Agenda was to put the following motion to the vote:

**“That Mr Chuang Tiong Liep be re-elected as a Director of the Company.”**

The Chairman announced the results as follows and declared **Resolution 3 carried**:

	Number of Shares	Percentage (%)
For the Resolution	422,322,956	99.97
Against the Resolution	118,000	0.03
Total number of valid votes cast	422,440,956	100.00

11. RE-ELECTION OF MR CHUANG TIONG KIE AS A DIRECTOR - RESOLUTION 4

The Chairman informed the Meeting that Mr Chuang Tiong Kie (“**William**”) was due for retirement under Regulation 104 of the Constitution of the Company or Rule 720(5) of the Listing Manual of the SGX-ST and he had consented to continue in office. William would, upon re-election, remain as an Executive Director, Business Development Director, and a member of the Executive Committee.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 4 on the Agenda was to put the following motion to the vote:

**“That Mr Chuang Tiong Kie be re-elected as a Director of the Company.”**

The Chairman announced the results as follows and declared **Resolution 4 carried**:

	Number of Shares	Percentage (%)
For the Resolution	420,189,406	99.98
Against the Resolution	82,000	0.02
Total number of valid votes cast	420,271,406	100.00

12. **RE-ELECTION OF MR DORESWAMY NANDKISHORE AS A DIRECTOR - RESOLUTION 5**

In view that Resolution 5 was pertaining to the Chairman's own re-election as a Director, Mr Chuang Tiong Choon ("**John**") was elected to take over the conduct of this resolution.

John informed the Meeting that Mr Doreswamy Nandkishore ("**Nandu**") was due for retirement under Regulation 104 of the Constitution of the Company or Rule 720(5) of the Listing Manual of the SGX-ST and he had consented to continue in office. Nandu would, upon re-election, remain as an Independent Director, Chairman of the Board of Directors and Remuneration Committee, and a member of the Audit Committee, Nominating Committee and Sustainability Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following motion was then duly proposed and seconded by the Shareholders, and John informed the Meeting that Resolution 5 on the Agenda was to put the following motion to the vote:

**"That Mr Doreswamy Nandkishore be re-elected as a Director of the Company."**

John announced the results as follows and declared **Resolution 5 carried**:

	Number of Shares	Percentage (%)
For the Resolution	420,543,056	99.98
Against the Resolution	69,900	0.02
Total number of valid votes cast	420,612,956	100.00

At this juncture, John returned the chairmanship of the Meeting to the Chairman.

13. **RE-ELECTION OF MR CHIN KOON YEW AS A DIRECTOR - RESOLUTION 6**

The Chairman informed the Meeting that Mr Chin Koon Yew ("**Chin**") was due for retirement under Regulation 108 of the Constitution of the Company and he had consented to continue in office. Chin would, upon re-election, remain as an Independent Director, Chairman of the Risk Management Committee, and member of Audit Committee and Nominating Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 6 on the Agenda was to put the following motion to the vote:

**"That Mr Chin Koon Yew be re-elected as a Director of the Company"**

The Chairman announced the results as follows and declared **Resolution 6 carried**:

	Number of Shares	Percentage (%)
For the Resolution	420,420,856	99.97
Against the Resolution	134,000	0.03
Total number of valid votes cast	420,554,856	100.00

14. RE-ELECTION OF MDM LIM SEOK BEE AS A DIRECTOR - RESOLUTION 7

The Chairman informed the Meeting that Mdm Lim Seok Bee (“**SB**”) was due for retirement under Regulation 108 of the Constitution of the Company and she had consented to continue in office. SB would, upon re-election, remain as an Independent Director, and member of Nominating Committee, Remuneration Committee and Sustainability Committee.

The following motion was duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 7 on the Agenda was to put the following motion to the vote:

**“That Mdm Lim Seok Bee be re-elected as a Director of the Company”**

The Chairman announced the results as follows and declared **Resolution 7 carried**:

	Number of Shares	Percentage (%)
For the Resolution	420,399,756	99.97
Against the Resolution	135,000	0.03
Total number of valid votes cast	420,534,756	100.00

15. ADDITIONAL DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 - RESOLUTION 8

The Chairman moved onto the next item on the Agenda. Shareholders were informed that the adjustment of Directors’ fees for the financial year ended 31 December 2024 by US\$65,982 was due to the appointment of Chin and SB to the Board of Directors on 1 October 2024 and the changes to the composition of the Board Committees.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 8 on the Agenda was to put the following motion to the vote:

**“That the payment of additional Directors’ Fees of US\$65,982 for the financial year ended 31 December 2024, be approved.”**

The Chairman announced the results as follows and declared **Resolution 8 carried**:

	Number of Shares	Percentage (%)
For the Resolution	420,214,506	99.86
Against the Resolution	602,000	0.14
Total number of valid votes cast	420,816,506	100.00

16. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 - RESOLUTION 9

The Chairman moved onto the next item on the Agenda. Shareholders were informed that the Board had recommended the payment of Directors’ fees of US\$521,729 for the financial year ending 31 December 2025.

The following motion was duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 9 on the Agenda was to put the following motion to the vote:

**“That the payment of Directors’ Fees of US\$521,729 for the financial year ending 31 December 2025, be approved.”**

The Chairman announced the results as follows and declared **Resolution 9 carried:**

	Number of Shares	Percentage (%)
For the Resolution	421,719,706	99.95
Against the Resolution	206,400	0.05
Total number of valid votes cast	421,926,106	100.00

17. RE-APPOINTMENT OF AUDITORS - RESOLUTION 10

The Meeting was informed that PricewaterhouseCoopers LLP had expressed their willingness to continue as auditors of the Company for the ensuing year.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 10 on the Agenda was to put the following motion to the vote:

**“That PricewaterhouseCoopers LLP be re-appointed as auditors of the Company for the financial year ending 31 December 2025 and the Directors be authorised to fix their remuneration.”**

The Chairman announced the results as follows and declared **Resolution 10 carried:**

	Number of Shares	Percentage (%)
For the Resolution	420,372,874	99.98
Against the Resolution	93,282	0.02
Total number of valid votes cast	420,466,156	100.00

18. ANY OTHER BUSINESS

As no notice was received in respect of any other ordinary business, the Chairman proceeded to deal with the special business set out in the Notice.

SPECIAL BUSINESS

19. SHARE ISSUE MANDATE - RESOLUTION 11

Under section 161 of the Companies Act 1967, Shareholders' approval would be required to authorise the Directors to issue further shares and/or instruments in the capital of the Company.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 11 on the Agenda was to put the following motion to the vote:

**“That the Directors be authorised to issue Shares and/or Instruments in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST as set out in item 7 of the Notice.”**

The Chairman announced the results as follows and declared **Resolution 11 carried:**

	Number of Shares	Percentage (%)
For the Resolution	407,182,218	97.07
Against the Resolution	12,274,906	2.93
Total number of valid votes cast	419,457,124	100.00

20. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DELFI LIMITED SCRIP DIVIDEND SCHEME - RESOLUTION 12

The Chairman proceeded to the next item on the Agenda which was to seek Shareholders' approval to authorise the Directors to issue shares in the Company under the Delfi Limited Scrip Dividend Scheme.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 12 on the Agenda was to put the following motion to the vote:

**"That under Section 161 of the Companies Act 1967, authority be given to the Directors to allot and issue from time to time such number of new ordinary shares in the capital of the Company as may be required to be allotted and issued under the Delfi Limited Scrip Dividend Scheme."**

The Chairman announced the results as follows and declared **Resolution 12 carried**:

	Number of Shares	Percentage (%)
For the Resolution	413,967,904	98.54
Against the Resolution	6,126,120	1.46
Total number of valid votes cast	420,094,024	100.00

21. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS ("IPT") - RESOLUTION 13

The Meeting was informed that the last item on the Agenda was to seek Shareholders' approval for the renewal of the Shareholders' Mandate for IPT and to authorise the Directors to do all acts necessary to give effect to the IPT mandate. Details of the IPT mandate were set out in the Appendix to the Annual Report.

The Chairman reminded members who are interested persons, as defined under the IPT mandate and the Listing Manual, to abstain from voting on this resolution and informed the Meeting that the Executive Directors and their immediate family and associates would abstain from voting on the motion.

The following motion was then duly proposed and seconded by the Shareholders, and the Chairman informed the Meeting that Resolution 13 on the Agenda was to put the following motion to the vote:

**"That authority be given to the Directors to renew the IPT mandate as set out under item 9 of the Notice."**

The Chairman announced the results as follows and declared **Resolution 13 carried**:

	Number of Shares	Percentage (%)
For the Resolution	97,345,004	99.95
Against the Resolution	53,300	0.05
Total number of valid votes cast	97,398,304	100.00

22. CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 11:15 a.m., and thanked all present for their attendance.

**CERTIFIED AS A TRUE RECORD OF MINUTES**

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**DORESWAMY NANDKISHORE  
CHAIRMAN**



## Appendix 1

**1. What do you envisage would be the impact to Delfi of the new tariffs announced in the past few weeks by the U.S. government?**

The tariffs announced by the U.S. government in early April are expected to slow the world economy and reduce global trade, including in our key markets. The most significant impact for our business would be from reduced economic growth in our largest market, Indonesia which could have a negative impact on chocolate consumption.

However, at this stage, it remains too early to assess the full impact as the most significant increases in tariffs are still under a 90-day suspension period, and there is a lack of clarity as to what will take place at the end of this suspension. Furthermore, the proactive steps by the Indonesian and other regional governments could limit the tariff impact.

**2. Oil prices have dropped recently, with crude oil prices falling to US\$60 per barrel in early April. If the oil price were to stay at the low US\$60 per barrel level (or lower), would it benefit Delfi?**

Typically, a sustained reduction in global oil prices would have a positive impact on the economies in which we operate and in particular the Indonesian economy since the country imports more oil than it exports. A period of sustained lower oil prices could increase economic growth, reduce domestic inflationary pressure, increase disposable income, and potentially improve consumer sentiment, which would increase demand for our chocolate.

On the cost side, reduced oil prices could lower distribution and freight costs, which could support margins.

**3. What is the impact on Delfi from the depreciation of the Indonesian Rupiah? How does Management mitigate the impact of a depreciation of the Indonesian Rupiah?**

The depreciation of the Indonesian Rupiah increases our input costs, which are substantially priced in the U.S. dollar, and reduces our margins. To manage these cost pressures, we have in the past used a combination of proactive measurements including price adjustments, innovation to launch new products with higher margins, and initiatives to improve cost efficiencies.

The impact on Delfi from the depreciation of the Indonesian Rupiah against the U.S. dollar during 2024 resulted in higher raw materials costs and contributed to a 1.1 percentage point decline in our FY2024 gross profit margin. To address the anticipated impact from the weakness in the Rupiah, we had proactively implemented price increases for selected brands in the country helping to mitigate the impact from the weaker Rupiah and limit the impact on the margin.

Additionally, there is a translation impact on our reported results as the results of our Indonesian operations are translated into the U.S. dollar, which is the reporting currency for our Group.

4. **Companies are coming up with different ways to deal with the high cocoa price. For example, in the UK, Mondelez has recently discontinued its dark chocolate Toblerone bar, while Lindt joined the "Dubai Chocolate" trend.**

**How is Delfi mitigating the effects of high cocoa price in this environment?**

We are unable to comment on the strategies of other chocolate manufacturers or on their current activities.

It is an important aspect of our business to actively manage the impact of rising input costs, including high cocoa prices, using a range of mitigation strategies. These include improving production efficiency, securing forward contracts with suppliers to lock in prices for as far forward as possible to provide cost visibility and margin stability, introducing flavour variants with more stable input costs, adjusting prices where appropriate, modifying packaging materials, and, in some cases, reformulating products. These measures help us manage cost pressures while maintaining competitiveness, supporting margins, and preserving customer loyalty.

A key part of our approach is our forward cover strategy, which gives us visibility and flexibility to adjust our operations as needed to manage and uphold profitability and sustain demand.

5. **In FY2023 and FY2024, Delfi reported capital expenditures of US\$23.6 million and US\$28.6 million, respectively. The 2024 Annual Report mentioned that these investments were focused on capacity expansion and other initiatives. Could you clarify some of the details of the capacity expansion and share with us the Company's outlook for capital expenditure over the next 18 — 24 months?**

Our capex in FY2023 and FY2024 were directed primarily toward capacity expansion, productivity enhancements, labour efficiency, and other cost optimisation initiatives. The investment in capacity expansion was directed to products with the strongest growth potential.

Delfi takes a disciplined approach to capital investments, taking into account strategic objectives, financial considerations, operational needs and risks. We pursue capacity expansion only when clear demand growth is evident and are careful to avoid over investing. We carefully evaluate investments based on prevailing market conditions, and on productivity and cost optimisation.

Looking ahead, we anticipate a lower level of capital expenditure in the near term, though we will continue to invest selectively in productivity and efficiency gains.

While we remain committed to long-term growth, all capex decisions are guided by market conditions and reviewed regularly to ensure we remain agile and responsive to changes in the business environment.

6. **As of 31 December 2024, inventories stood at US\$131.8 million, up from US\$115.9 million the previous year. Is the increase in finished goods evenly spread across the Group's categories and brands, or does it reflect a targeted strategy by management to drive growth in specific brands or categories?**

The increase in inventory during the fourth quarter is typical and reflects the seasonal nature of our business. We increase production ahead of the peak sales period in the first quarter. With Valentine's and the Lebaran related festivities falling close to each other in early 2025, a higher level of production in 2024, relative to 2023, was necessary to ensure sufficient finished goods would be available to meet customer demand.

We do not build-up inventory evenly across categories or brands. Instead, we strategically focus on products we anticipate will see higher demand during the festive season. As such, the increase reflects a targeted approach rather than a uniform increase across the Group's product portfolio.

**7. What is the current market share in Indonesia and the Philippines? Could you explain what drove the increase in market share in Indonesia in the second half of 2024?**

Due to market sensitivities and data confidentiality, we are unable to disclose specific market share figures. However, third-party industry reports and publicly available data indicate that Delfi holds a leading market position in Indonesia, particularly in the chocolate bar segment. These reports also show an improvement in our market share in Indonesia during the second half of 2024, especially in the fourth quarter. This growth was driven by increased investments in our key *SilverQueen* and *Cha Cha* brands, through targeted promotions and advertising.

Our market share also increased in the Philippines and reports show that we remain within the top five chocolate producers in the country, although the market leader (a competitor) maintains a significant lead over the rest of the other players.

**8. Given the recent share performance for companies in the chocolate sector globally and for Delfi specifically, what are Management's thoughts in realizing shareholder value? What are Management's thoughts on share buybacks especially with Delfi trading at the current low levels? Are there any plans to conduct a share buyback to support the share price?**

As a publicly listed company, we are not in a position to comment specifically on the share valuation of other publicly traded companies in the sector, nor of our own share valuation, as each company operates under different circumstances.

That said, the Board reviews the efficient use of the Group's resources, considering factors such as growth and profit potential across our businesses, available cash and borrowing capacity, and how best to return value to shareholders, whether through dividends, special dividends, or share buybacks.

## Appendix 2

### Questions and Answers Session

Question 1 : A Shareholder of the Company commended the Company for effectively navigating a dynamic environment, noting that despite high cocoa prices, rising costs, and slowing consumer demand due to inflation, the Company has continued to deliver profitable and encouraging financial results, comparable to those achieved two to three years ago. In light of the evolving market landscape and anticipated challenges, the Shareholder suggested that the Company explore opportunities to revamp Delfi's product slate by developing and marketing premium or "super-premium" own-brand chocolate products to capture the growing affluent consumer segment in Indonesia. Additionally, the Shareholder proposed pursuing inorganic growth through strategic acquisitions of related consumer brands or products, particularly given the Group's relatively low gearing and strong cash position.

Response 1 : The CEO thanked the Shareholder for the thoughtful suggestions and confirmed that Management is actively addressing both current and emerging challenges. He acknowledged that market preferences are evolving and highlighted the Group's awareness of sub-segments such as premium and super-premium chocolates. Management continues to focus on enhancing brand perception, particularly among the Group's core target audience, young consumers in Indonesia and Philippines. He also emphasised the importance of adapting to shifting demographics and evolving consumer preferences in key markets.

Question 2 : Shareholders of the Company expressed their views that the Company is undervalued compared to peers and competitors in the industry, despite its strong fundamentals.

One of the Shareholders recommended the Company to strengthen its investor relations effort by proactively engaging with analysts and retail investor platforms, as well as organising factory visits to showcase its operations to Shareholders.

Another Shareholder referred to the Group's past strategic initiatives and sought the Board's perspective on how Delfi evaluates its performance relative to competitors and what further actions are planned to enhance shareholder value. The Shareholder also enquired whether the Company sees opportunities to attract investments from family offices, in light of Singapore's new capital markets initiatives aimed at boosting trading liquidity.

Response 2 : CEO acknowledged the importance of valuation and noted that the issue of undervaluation is a concern shared by all Shareholders. However, he emphasised that the Company's primary mission is to maintain a sound and sustainable business model. Management remains committed to strengthening the Group's fundamentals, even as challenges such as cocoa price spikes, margin pressures, and aggressive competition from multinational players have constrained profit growth.

He further highlighted that initiatives such as enhancing distribution and addressing both mass-market and premium segments are critical to long-term sustainability. Despite the prevailing headwinds, Delfi has managed to gain market share, which demonstrates that the Group's strategy is yielding positive results.

Delfi remains open to broader investor engagement and, as a stable and well-managed company, it is well positioned to potentially attract interest from family offices.