

KAKUZI

Growing Together

PROFIT WARNING ANNOUNCEMENT

Consistent with the provisions of Paragraph 14.5.7 of the Thirteenth Schedule of the Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023, Kakuzi Plc ('The Group') issues this profit warning notice and cautionary statement to our current and potential investors as well as the general public. This profit warning notice arises from trading information, market forecasts and the unaudited results to 31st October 2024, among other data sources currently at the Board's disposal. We, therefore, wish to report that our net earnings for the year ending 31st December 2024 are expected to be more than 25% lower than that reported for the year ended 31st December 2023.

The anticipated drop in full-year earnings is mainly a result of lower turnover from Avocado exports arising from a lower crop and supply chain disruptions due to the prevailing Middle East geopolitical tensions. The Red Sea route to our main European markets is effectively closed. The longer journey times, around the Cape, has resulted in significant quantities of spoilt fruit with low market returns.

In a positive light, our macadamia business has recovered well in the year, our order books are full, and the price level is almost double this time last year. However, this cannot fully compensate for the losses of extended shipping times on avocados.

By order of the Board

Nicholas Ng'ang'a

CHAIRMAN

26TH NOVEMBER 2024

DISCLAIMER: This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Securities) [Public Offerings, Listings and Disclosures] Regulations 2002 as amended. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.