



## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF KENYA AIRWAYS PLC

### Opinion

The summary financial statements, which comprise the summary consolidated statement of financial position at 31 December 2023 and the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Kenya Airways Plc and its subsidiaries (together, the "Group") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with IFRS Accounting Standards and the Companies Act, 2015.

### Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards and in the manner required by the Companies Act, 2015. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2024.

That report also includes a section on material uncertainty related to going concern that draws attention to disclosures in the financial statements of the directors' assessment of the Group's and Company's ability to continue as a going concern and the matters relating to the going concern basis of preparation. As stated in the disclosures, the events or conditions along with other matters set forth in the disclosures indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period:

- Revenue recognition
- Assessment of impairment of aircrafts and right-of-use assets
- Accounting for cash flows hedges

### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2015.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

**FCPA Michael Mugasa, Practicing Certificate Number 1478**  
Engagement partner responsible for the audit

**For and on behalf of PricewaterhouseCoopers LLP**  
Certified Public Accountants  
Nairobi

26 March 2024

