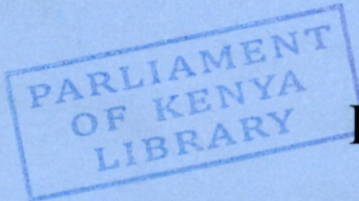



REPUBLIC OF KENYA



REPORT
OF
THE AUDITOR-GENERAL
ON
KENYA INVESTMENT AUTHORITY
FOR THE YEAR ENDED
30 JUNE, 2025

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 03 DEC 2025	DAY:
TABLED BY:	Deputy leader & majority
CLERK-AT-THE-TABLE:	Itom. Owen Baya
	Itolima Suleiman



KENYA INVESTMENT AUTHORITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2025

Prepared in accordance with the Accrual Basis of Accounting Method under the
International Public Sector Accounting Standards (IPSAS)

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1. Acronyms and Definition of Key Terms

A: Acronyms

AfCTA	African Continental Free Trade Area
BETA	Bottom-UP Economic Transformation Agenda
DDI	Domestic Direct Investment
FDI	Foreign Direct Investment
KenInvest	Kenya Investment Authority
KIICO	Kenya International Investment Conference
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
MDAs	Ministries, Departments and Agencies
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
RIIP	Regional Integration Implementation Program
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank
KJET	Kenya Jobs and Economic Transformation
WTO	World Trade Organization
EAC	East Africa Community
COMESA	Common Market for Eastern and Southern Africa
IFC	International Finance Corporation
ICT	Information and Communication Technology
SDIP	State Department for Investment Promotion

B: Glossary of Terms

Fiduciary Management-Members of Management directly entrusted with the responsibility of financial resources of the organization

Comparative Year-Means the prior period.

2. Key Entity Information and Management

(a) Background information

Kenya Investment Authority (KenInvest) is a statutory body established under an Act of Parliament (Investment Promotion Act No. 6 of 2004) and mandated to promote and facilitate both domestic and foreign investments in Kenya. The Authority headquarters is located at the UAP Towers, 14th and 15th Floor, Upper Hill, Nairobi; and has three regional offices in Eldoret, Kisumu and Mombasa.

The Authority's Day to day management is under the following key departments:

Investment Promotion and Business Development Services	Investor Services
Research, Policy Advocacy and Planning	Finance and Administration
Legal and Corporate Affairs	

(b) Principal Activities

The Authority is responsible for facilitating the implementation of new investment projects, providing aftercare services for new and existing investments, as well as organizing investment promotion activities both locally and internationally. It is also responsible for advocating for appropriate investment policies.

The Authority's vision as per Strategic Plan 2023-2027 is "To Position Kenya as the Leading Investment Destination in Africa". The mission is "To Advocate for a Favorable Investment

Environment, Promote, Facilitate, and Coordinate Investments in Kenya".

The Authority's Strategic focus is mirrored on the Bottom Up Economic Transformation Transformation Agenda (BETA) and the Vision 2030 4th Medium Term Plan; whose overall objective is to attract investments that drive development and increased job creation. The strategic focus areas include: -objectives are: -

The Authority's strategic focus is on the following:

Contribution to realization of Kenya's development agenda towards realization of faster and sustained economic growth, increased employment, wealth creation and poverty alleviation by strengthening attraction and retention of investments in priority sectors and the identified value chains under BETA

Enhancement of business competitiveness and creation of improved investment environment in Kenya.

Strategic partnership and collaboration with Ministries, Departments and Agencies (MDAs); County governments, Institutional partners, Private sector and donor agencies to enhance growth of private investments; and

Institutional capacity and capability strengthening.

(c) Key Management

The Authority's day-to-day management is under the following key organs:

Board of Directors.

Managing Director; and

Senior Management.

(d) Fiduciary Management

The key management staff who held office during the financial year ending 30th June 2025 and who had direct fiduciary responsibility were:

Fiduciary Management

No.	DESIGNATION	NAME
1.	Managing Director (From January 2025)	Mr. John Mwendwa, OGW.
2.	Ag. Managing Director (From April 2024- January 2025)	Ms. Florence Benta Were
3.	Ag. Manager, Finance & Accounts	Ms. Tabitha W. Njogu
4.	General Manager, Legal & Corporate Services	Ms. Olivia Rachier
5.	General Manager, Investment Promotion and Business Development Services	Mr. Pius Rotich
6.	General Manager, Investor Services	Mr. Guracha Adi
7.	General Manager, Research, Policy Advocacy & Planning	Mr. Robert Bwire
8.	Manager, Human Resources	Ms. Stella Naikara
9.	Manager, Procurement	Mr. Hosea Kemboi
10.	Manager, Internal Audit	Mr. Joseph Onyango

(e) Fiduciary Oversight Arrangements

- The Authority has put in place key fiduciary oversight arrangements covering:
- Board Committees i.e., Strategy, Investment Promotion, Facilitation and Innovation Committee; Audit & Governance Committee; Finance, Human Resources & Administration Committee.
- Internal Audit.
- Transparency and Accountability Governance Structures.

(f) Authority Headquarters

Old Mutual Tower, 15th Floor,
Upper Hill Road,
P. O. Box 55704 -00200,
Nairobi, Kenya.

(h) Authority Bankers

Co-operative Bank of Kenya,
Parliament Road Branch,
P. O. Box 5772 -00200,
Nairobi, Kenya.

GPO 00100
Nairobi, Kenya

(j) Principal Legal Adviser

The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

(g) Authority Contacts

Telephone: (254) 730 104
200/201

E-mail: info@investkenya.go.ke

Website: www.investkenya.go.ke

(i) Independent Auditors

Auditor General
Office of the Auditor General
Anniversary Towers, University
Way
P.O. Box 30084

3. The Board of Directors





Mrs. Sally Njambi Mahihu is the Non-Executive Chairperson of the Kenya Investment Authority Board. She holds a Master of Laws (LL.M) and a Bachelor of Laws (LL.B.) and is a member of the Chartered Institute of Arbitrators (CLArb), the Institute of Certified Public Secretaries of Kenya, and the Law Society of Kenya. Previously, she served as a Non-Executive Director at the Kenya Revenue Authority until February 2023. Additionally, she chairs the Help A Child Africa Organization (HACA) and is a member of both the Board of Management at St. Patrick's Turi and the National Investment Council.



Mr. Kipkoech Ng'eno Reuben, Alternate Member for the PS of the State Department for Investment Promotion, holds a master's in economics, a Post Graduate Diploma in Education, and a bachelor's in economics. He is currently the Deputy Director and Acting Head of the Department of Business Reforms & Transformation within the State Department for Investment Promotion. With over 15 years of experience, he has worked in various government ministries and departments.



Mr. James Muoki Mulatya, Alternate Member for the PS of the State Department for Devolution in the Office of the Deputy President, holds a Bachelor of Commerce degree. He serves as the Deputy Director of Policy & Research at the State Department for Devolution and is an expert in policy and research, overseeing the review of the policy on the devolved system of government. He is also involved in developing the performance of concurrent functions between the two levels of government and represents the State Department for Devolution at KEPSA meetings. Additionally, he is a member of the Implementation Committee for the EU-funded IDEAS Programme.



Ms. Theresa Jepkemei Chepkwony, a Private Sector Board Member, holds an Executive master's in business administration and a Bachelor of Education (Arts). She has extensive experience in human resource and strategic management, along with over 22 years in the teaching profession. She has served on various boards, including the Water Service Trust Fund as a trustee and as a member of the Political Parties Tribunal. Additionally, she has advised the County Government of Nandi on political affairs, leveraging her vast experience in devolution.



Col. (Rtd) Khalif Aden Shabell, a Private Sector Board Member, holds a Bachelor of Arts in Sustainable Human Development, an advanced degree in Security Studies, and a Diploma in Security Intelligence. With over three decades of military experience, he has held senior command, staff, and training positions, including serving as Deputy Defense Attaché in London and leading a Kenyan peacekeeping contingent in Sierra Leone. He has also been involved in UN missions in Sudan and Ethiopia. From 2017 to 2022, he served as a Senior Security Adviser to the IGAD Special Envoy to South Sudan, playing a key role in establishing security mechanisms under the Agreement on the Resolution of the Conflict in South Sudan.



Mr. Peter Maina Gachunga, a Private Sector Board Member, holds a bachelor's degree in business administration. He is an experienced and motivated director with strong leadership and interpersonal skills. Currently serving as Managing Director at a successful vehicle tracking firm, he also has experience in the banking industry. His expertise includes strategic planning, team leadership, revenue generation, business development, and program management coordination. He is a skilled negotiator and decision-maker with proven financial planning abilities, broad knowledge of financial management, and a strong focus on meeting client expectations.



Ms. Florence Mukami Wangui, a Private Sector Board Member, holds a Bachelor of Arts in Economics. She serves as a Director at Visionary, where she oversees socio-economic programs targeting women, youth, and people with disabilities in low-income rural areas. She is an experienced resource mobilizer with extensive knowledge in monitoring and evaluation, and she has been actively involved in capacity building for marginalized groups, including women, youth, and people living with disabilities.



Ms. Kahdija Wanjiru Mustafa, a Private Sector Board Member, holds a Diploma in Mass Communication and currently serves as the Secretary of the Kutus Muslim Community. She has extensive experience in journalism, public relations, research, and advertising.



Ms. Rebecca Cheptoo Kimeto, a Private Sector Board Member, holds a Diploma in Hotel Management and is currently the CEO and Managing Director of Cederlinks Limited Kenya. She is a highly accomplished businesswoman with over two decades of experience in investor relations and strategic partnerships. Known for her expertise in securing investment deals and capital raises, she excels at identifying opportunities that align investors' interests with the strategic goals of companies. As a trusted advisor, she also mentors aspiring entrepreneurs and participates in initiatives that promote economic growth and innovation.



Geraldine Kyalo is an experienced Economist with strong economic and financial background and over 10 years of professional experience in Budgeting, policy formulation, implementation and Public Finance and debt management at the National Treasury. She holds a bachelor's and a master's degree in economics from the University of Nairobi. She is also a Certified Public Accountant (CPAK).



Mr. Dickson Karukwa Murira, the Alternate Member for the Principal Secretary at the Executive Office of the President, State Department for Cabinet Affairs, holds a Master of Arts in Economics with a focus on Economic Policy and Analysis and a Bachelor of Arts in Economics. He currently serves as the Acting Secretary of the Cabinet Affairs Directorate.

With 20 years of public sector experience, he has worked with various governmental agencies, providing technical support for cabinet affairs, coordinating cabinet decisions, and overseeing planning and program monitoring. His experience includes formulating and implementing policies for curriculum reforms, energy and petroleum, and renewable energy. He has also supported devolved units, decentralized governance, and national macro-economic policy development.



Mr. Nicholas Kamau is the alternate Member – Principal Secretary, is pursuing a PhD in Finance and holds a Master of Science in Commerce and a Bachelor of Commerce degree. He is also a member of ICPAK. He currently serves as the Senior Deputy Director of Budget, Senior Chief Finance Officer, and Head of Finance at the National Treasury–State Department for Investment Promotion. He has previously held similar roles at the State Departments for Trade, Industry, and Public Service & Youth Affairs.



Dr. Ruth Kanini Bosire, the Alternate Member for the PS, State Department for Agriculture, holds an impressive academic background, including a PhD in Human Resource Management, a Doctorate in Business Administration (DBA), a Master of Arts in Leadership Management, a master's in business administration, and a bachelor's degree. She is a member of several professional organizations, such as the Institute for Human Resource Management (IHRM), the Kenya African Association for Public Administration and Management (KAPAM), the Kenya Chapter of KCoP- MfDR Performance and Education, the Social Sciences Research Association of Kenya (ESSRAK), and the African Society for Blood Transfusion (ASFBT). Currently serving as the Director of HRM&D at the State Department for Agriculture,

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Mr. Timothy Mwangi, the Alternate Member for the Principal Secretary at the Ministry of Lands and Physical Planning, holds a Master of Arts in Planning and a Bachelor of Science in Geography and Biostatistics. He is a Corporate Member of the Kenya Institute of Planners and a Registered Physical Planner. Currently serving as the Deputy Director of Physical Planning at the State Department for Lands and Physical Planning, Mr. Mwangi has a robust background in land and physical planning. He has been involved in several key committees and task forces, including those focused on the formation of regulations for land laws (2012-2014), reviewing the Physical Planning Act Cap 286 (2010-2019), and the Physical Planners Registration Act, 1996 (current).

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Mr. Richard Ipero Omelu, the Chief Executive Officer of the Exports Processing Zones Authority (EPZA), holds a master's in business administration with a focus on Strategic Management and a Bachelor of Commerce in Finance. He is a Risk Certified Professional I, accredited by the Global Association of Risk Professionals (UK), and a professional member of the Institute of Risk Management.

With over 16 years of experience, Mr. Omelu is a seasoned professional in strategy, finance, credit, and risk management. His expertise spans strategic planning, management of strategic partnerships, resource mobilization, government performance contracting, performance management, risk management, credit management, and agricultural value chains financing. He has also been involved in promoting micro, small, and medium enterprises and managing cooperatives



Ms. Floice Mukabana, currently serves as the Chief Executive Officer of the Kenya Export Promotion and Branding Agency (KEPROBA). She brings with her extensive experience in financial management, gained from her work in both the public and private sectors, where she has held various leadership roles.

Ms. Mukabana holds an Executive MBA and a Bachelor of Laws (LLB) degree. She is also a member of several prestigious professional bodies, including the Institute of Certified Financial Analysts (ICIFA), the Institute of Certified Public Accountants of Kenya (ICPAK), and the Institute of Certified Public Secretaries of Kenya (ICPSK).

.....



Mr. David Wamahu Kiboi currently serves as the Head of the Monitoring, Evaluation, Learning, and Public Investment Management Directorate in the State Department for Economic Planning, under the Ministry of National Treasury and Economic Planning. He also holds the position of Director, Economic Planning.

With over 30 years of experience in public service, Mr. Kiboi has risen through the ranks from Economist/Statistician to his current role. His career has seen him serve in various ministries, including Environment and Natural Resources, Water and Irrigation, Planning and Devolution, and Public Service and Gender.

Mr. Kiboi is highly skilled in strategic planning, economic and policy analysis, and budgeting within the public sector.

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John Mwendwa, OGW, is the current Managing Director of the Kenya Investment Authority and a seasoned expert in investment, trade, and industry, with over 20 years of experience across public and private sectors in Kenya and Africa. Previously, he served in senior roles at the President's Strategy & Execution Office and the Ministry of Investments, Trade & Industry, where he led key reforms and investment initiatives.

He was instrumental in Kenya's significant improvement in the Ease of Doing Business rankings and was awarded the Order of the Grand Warrior (OGW) in 2018.

John's background also includes leadership roles in various government ministries and a successful early career in banking. He has authored policy publications and served on several boards, including the Business Registration Service and Industrial Development Bank Capital.

He is the Secretary to the Board.

4. Key Management Team



John Mwendwa, OGW.
Managing Director



Olivia Rachier
GM - Legal & Corporate Affairs



Pius K. Rotich
GM- Investment Promotion & Business Development Services



Guracha Adi
GM - Investor Services



Robert S. Bwire
GM- Research, Policy Advocacy & Planning



Tabitha Njogu
Ag. Manager Finance & Accounts



5. Chairperson's Statement

On behalf of the Kenya Investment Authority (KenInvest) Board of Directors, I am pleased to present to you the Annual Report of the Financial Year 2024-2025. The mandate to promote and facilitate investments is derived from the Investment Promotion Act, 2004 Cap 485b of the laws of Kenya. KenInvest plays a pivotal role in driving investment growth in Kenya by acting as a facilitator, promoter, and enabler of both local and foreign investments across key economic sectors. The Strategic Plan 2023-2027 and other operational tools guide in the implementation of activities and projects as outlined in the work plan. This is aligned to the 4th Medium Term Plan (MTP) and the government Bottom-Up Economic Transformation Agenda (BETA). This report outlines notable strides KenInvest made in positioning Kenya as a competitive investment destination through proactive investor engagements, local and global investor outreach, digital innovation, business reform roundtables, and county level stakeholder engagements.

During the period under review, GDP expanded by 4.7% in 2024 down from 5.7% in 2023, confounded by debt servicing strain, tight credit squeeze, weather extremities, and global trade wars negatively impacting on the investment environment. However, key sectors such as agriculture, manufacturing, Tourism, ICT, real estate and construction posted upward growth, impacting positively on Kenya's GDP growth.

In the FY 2024/2025, the Authority registered a total of 149 projects, valued at KES 107.14 billion (USD 824 million); and creating direct employment to over 12,500 Kenyans. This is against a total of 207 projects, valued at KShs 117.8 billion shillings (USD 906.15 million) registered in FY 2023/24. The Authority undertook several other activities such as sector/project profiling, Local and international Investment promotion forums and campaigns, legal review and business climate regulatory forums. However, addressing bottlenecks particularly around legal and regulatory review, incentive clarity, and resource mobilization remains critical. We pursued collaboration and partnership with institutional and development partners such as COMESA, UNCTAD, UNIDO, IFC and the World Bank who provided technical support in our ongoing and planned activities/projects.

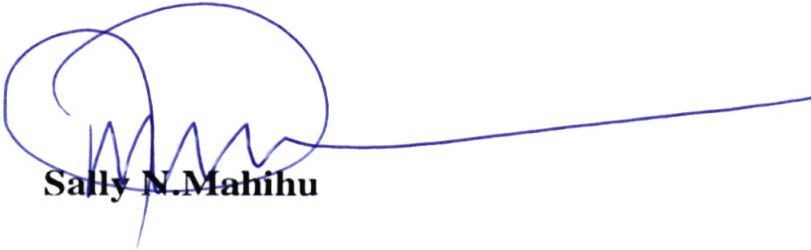
Moving forward, key focus areas shall include: -

Fast-tracking investment law reforms

Fast tracking attraction of increased Foreign Direct Investment (FDI) flows through investor pitching campaigns and accelerated investment deal structuring
Scaling county-level investment promotion and stakeholder engagements
Strengthening the OSC and digital platforms

Enhancing investor confidence through targeted aftercare, policy advocacy and business climate reforms

Under my leadership, the Board will enhance institutional capacity development, staff terms and conditions of services, career progression and focus on implementing strategic interventions aimed at increasing FDI flows. The overall impact will be enhanced inclusive and resilient economic growth in Kenya, making Kenya the most preferred investment destination in Africa.



Sally N. Mahihu

CHAIRPERSON

6. Report of The Managing Director

Introduction

Kenya Investment Authority (KenInvest) is a statutory agency under the Ministry of Investments, Trade and Industry, mandated with the promotion and facilitation of investments in Kenya. Core departments include Investment Promotion, Investor Services, Research, Planning & Policy Advocacy. The support functions are Legal & Corporate Affairs and Finance & Administration. This report outlines key achievements, success stories, and challenges experienced during the 2024/2025 financial year. The overarching vision of KenInvest is to make Kenya a global leader in investment attraction and retention. Implementation of activities is drawn from the KenInvest Strategic Plan 2023-2027 and aligned with the Bottom- Up Economic Transformation Agenda (BETA) and Vision 2030 4th Medium Term Plan (MTP IV) and evolving global debate on promotion of green investment deals. Kenya's real economic growth grew by 4.7% of GDP in 2024 compared to 5.3% in 2023, despite recent macroeconomic stability. The economy is however projected to improve in 2025, with forecasting at 5.3% growth rate, driven by enhanced agricultural productivity, growth in the services sector and the implementation of the government's policies targeting growth in agriculture value chains, manufacturing, real estate and construction sector.



During the FY 2024-25, KenInvest directly registered and facilitated a total of 149 projects, valued at KES 107.14 billion (USD 824 million); and creating employment to over 12,500 Kenyans. This is against a total of 207 projects, valued at KShs 117.8 billion shillings (USD 906.15 million) registered in FY 2023/24. The decline is attributed to internal and external economic shocks affecting investor confidence. These include credit squeeze, decline of the KES currency against the US Dollar, fluctuations in global commodity prices, adverse weather conditions, US global trade wars, and Ukraine-Russia and Israel-middle east wars, causing investor apathy.

KenInvest hosted over 23 incoming investor delegations and participated in outgoing investor forums in China, South Korea, UAE, UK and Qatar. Some high-level investment missions were held in Beijing, China during the Forum on China Africa Cooperation (FOCAC) and UAE Joint Cooperation Commission in Abu Dhabi. The Authority fast tracked development of FDI pipeline investment deals, which at the close of the FY 2024/25 totaled 245 and valued at USD 54 billion. A total of 23 pitch decks (Project profiles) were developed in Tourism, Housing and Fisheries valued at USD 28 Billion. We held multi agency investor roundtables and private sector stakeholders on business climate reforms. These included roundtables on the leather industry, financial ecosystem, the automotive sector on e-mobility, KRA on tax reforms and the private sector on extended producer responsibility. At the same time, the Authority in partnership with KNBS conducted the FDI investor perception survey and concluded a partnership framework with Trademark Africa in preparation of the State of Investment Report.

To scale up investor servicing supported by automation, we continued implementation of digital tools such as the complaints handling single window (Kenya Investment single window) and conducted an audit of the digital tools; and developed an elaborate operational plan supportive of our critical service needs in the next FY year 2025/26. The Authority with support of the World Bank KJET programme embarked on implementation of component 1, on enabling business climate. We pursued strategic partnerships and collaboration with institutional and development partners to implement ongoing and planned projects

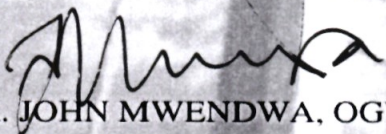
The Kenya Investment Authority (KenInvest) we continued to deliver on her mandate of promoting and facilitating investment in Kenya by implementing on Operational Plan. We also focused our efforts on key work streams aimed at strengthening our institutional capacity, enhanced service delivery, and improving the overall investment environment in the country. A major milestone achievement during the year was the comprehensive review of the Investment Promotion Act. This process: conducted in collaboration with stakeholders, was essential in aligning the legislative framework with emerging investor needs, global best practices, and Kenya's development priorities.

We also prioritized the development of a clear and streamlined investor journey, mapping each touchpoint to ensure predictability, efficiency, and responsiveness in investor facilitation. In addition, we continued to deepen our sector-based approach, developing targeted investment pitches for priority sectors to attract high-impact investments aligned with our national goals. Improving the investment climate remained central to our agenda. Through partnerships with relevant government agencies and the private sector, we worked to address policy and regulatory bottlenecks that hinder investor confidence and ease of doing business. We also accelerated our digital transformation agenda to enhance efficiency and transparency. This included strengthening our online platforms, automating investor services, and building internal digital capacity to serve our stakeholders more effectively. These strategic initiatives, among others, were pursued with a strong focus on accountability, performance, and impact. As we move into the next financial year, KenInvest remains committed to driving investment-led growth that supports Kenya's economic transformation and inclusive development.

As part of our renewed strategic direction, the Kenya Investment Authority (KenInvest) will prioritize three key focus areas going forward:

1. **Digital Services:** KenInvest will leverage technology to improve the efficiency and accessibility of its services for investors, creating a more seamless and user-friendly experience.
2. **Investment Climate:** Working closely with stakeholders to identify and address policy, regulatory, and administrative bottlenecks in order to create a more predictable and investor-friendly environment.
3. **Sector-Based Approach:** Promoting investment by targeting priority sectors aligned with Kenya's economic development agenda and tailoring our engagement to unlock high-impact opportunities in each sector.

These priority areas reflect our commitment to making Kenya a premier investment destination and ensuring that investors experience a seamless, transparent, and supportive ecosystem.



MR. JOHN MWENDWA, OGW
MANAGING DIRECTOR

7. Statement of Performance against Predetermined Objectives for FY 2024/2025

The strategic focus as identified in the KenInvest Strategic Plan for the period 2023-2027 is to attract and increase new high impact investments. Increased FDI and DDI, especially of high quality or impact, will maximize employment opportunities, increase foreign exchange earnings, technology transfer and lessen the debt burden for Kenya.

In the 2023-2027 strategic period, KenInvest has identified as Key Result Areas (KRA's) to drive the investment agenda. These are:

KRA 1: Strengthening the Legal and Regulatory Framework for Investment Promotion and Protection.

KRA 2: Integrated Investment Facilitation and Aftercare Services

KRA 3: Refine and Promote Bankable Investment Opportunities

KRA 4: Targeted Investment Promotion and Attraction

KRA 5: Research and Policy Advocacy

KRA 6: Transformed Investment Promotion Agency

KenInvest developed the FY 2024/25 work plan and performance targets based on the six Key Result Areas. Other identified service-driven pillars influenced our operations. These are tabulated in table 1.

Key service-based pillars

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar 1: Investment Generation	Attract and facilitate private investment of KShs 1.3 trillion and create 150,000 jobs	Value of investment proposals attracted (in KShs. Billions)	Investment projects proposals attracted and registered worth 80 billion	During the FY, 2024/25 a total 146 projects were registered and facilitated with proposed capital outlay worth KShs. 107.14 billion compared to 207 projects worth KShs. 117.8 billion in FY 2023/24
		No. of Projects	Facilitate and provide aftercare services to 200 projects	Aftercare services were provided to 256 investor projects during the FY 2024/25
		No. of employment opportunities created	Create employment opportunity for 8,000 Kenyans	During the FY, a total of 12500 jobs were created
Pillar 2: MSMEs Support	Contribute to building Kenya's future multinational Corporations through MSMEs support.	MSME Market linkages and integration into value chains	Develop MSME database	A database of 250 MSMEs was developed and updated regularly.

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar 3: Improved Investment Climate	Enhance Investment Environment to be the Top 3 in Africa in Ease of Doing Business	Improve Kenya's competitiveness	Generate Policy briefs and memoranda based on aftercare.	4 Policy briefs generated to improve Kenya's competitiveness on topical issues
Pillar 4: Partnership and Collaboration	Provide leadership in the co-ordination and provision of investment information and data;	Improve data capture, management, analysis and dissemination	Forge partnerships with MDAs that capture sectoral investment data for sharing purposes	Partnerships with various stakeholders.
Pillar 5: Investment Information and data	Enhance Partnership and Collaboration with Stakeholders to Increase Growth of Private Investments	Seamless collaborative work with county governments and stakeholders	Partnered with counties on investment matters.	Trained stakeholders and conducted roundtables in Counties
Pillar 6: Institutional Strengthening and Capacity Building	Develop and strengthen institutional capacity and capability for long-term sustainability.	Enhance employee capacity, motivation and competence Improve staff welfare and work environment	Improve staff welfare, expand staff establishment	The Authority developed HR instruments and conducted staff training

Below are notable achievements during the financial year 2024/2025

i. Investment Facilitation

In the FY 2024/2025, KenInvest facilitated a total of 146 projects, with total investment capital amounting to KES 107.14 billion (USD 824 million); creating direct employment to 12,500 Kenyans. This was against a total of 206 projects valued at KES 117.8 billion registered and facilitated in the FY 2023/2024. Internal and external economic shocks contributed to the decline in the number of new investment projects registered. The main sectors attracting new investments were Agriculture, Manufacturing, ICT, Tourism, Real Estate Construction and Financial services/ FinTech. The main source counties of FDI to Kenya during the period were Asia (China, India, South Korea), USA, Europe (Netherlands, UK, Italy, France, Germany), and Africa (South Africa. Nairobi County accounted for the largest number of new investment projects starting their operations in Kenya.

ii. Investment Projects 2020-2025

Below is trend analysis featuring investment flows to KenInvest in the last five years 2020-2024. The prevailing internal and external environment factors influenced the level of investment flows, new

start-ups and re-investment decisions during the period. Stable investment environment, strengthened by macroeconomic stability, structural reforms, targeted incentives, digitalisation, and increase in private investments underlined the good performance during the period. KenInvest spearheaded new investments in green energy e.g., Octavia Carbon, demonstrating Kenya’s emerging role in green tech. We made strong overtures towards investment deal structuring and lobbied for VAT and import duty waivers on solar panels, batteries, and clean energy technologies.

The table below provides analysis of the number of projects, the value in Kshs and number of jobs facilitated by KenInvest during the period.

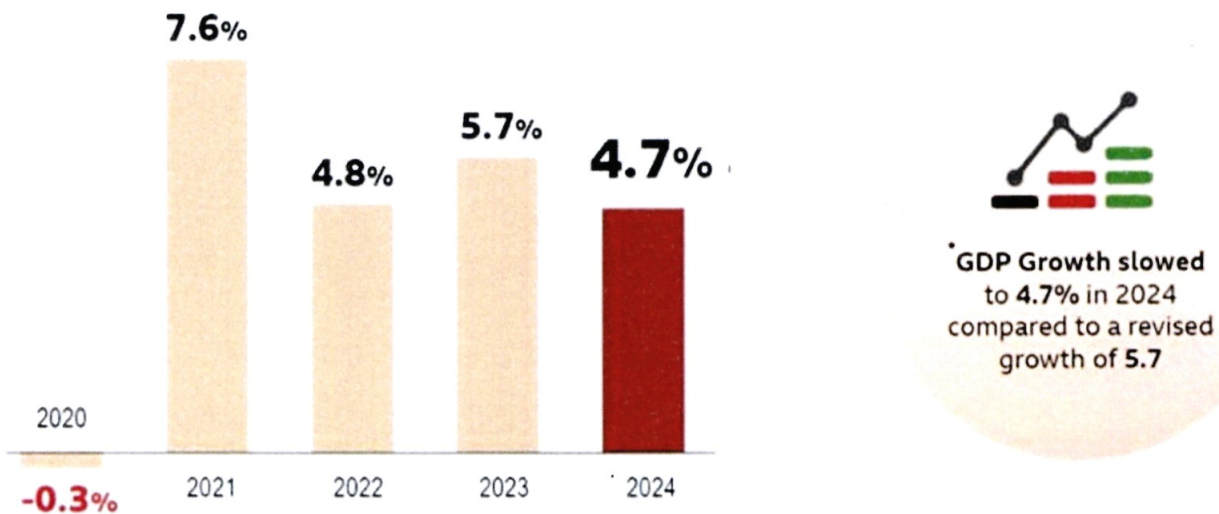
Investment Projects FY2020/21-2024/25

During the review period, KenInvest registered the highest number of investment projects in Agriculture,

Year	Number of Projects	Investment capital (billions)	Employment Numbers
2020/ 21	156	101.074	5437
2021/22	195	56.320	5138
2022/23	178	74.712	5638
2023/24	207	117.8	12000
2024/25	146	107.14	12500

Manufacturing, Mining, Tourism, Real Estate and Construction, Services (ICT, Financial services and Fintech). The positive performance was driven by stable macro-economic conditions, supported by increased investments in Enabler sectors of the economy. Favorable weather conditions, strategic interventions by government on BETA value chains, additional investor incentive regimes in green energy and Fintech contributed to improved investment environment.

GDP Growth 2020-2025



iii. Investor Enquiries

Investor enquiries were received in form of walk ins, emails, telephone and letters. Other service portals such as the e-regulations and e-opportunities recorded increased enquiries.

3.0 Research, Policy, Advocacy and Planning

3.1 Annual Work and Performance Contract

The Authority developed and implemented an annual work plan 2024/25; and Performance Contract 2024/2025 as per the guidelines provided. Core activities in both the work plan and PC were drawn from the strategic plan 2023-2027

3.2. Resource Mobilization

The Authority is implementing the Kenya Jobs Economic Transformation Project (KJET) Component one (1) on “Strengthening Business and Investment Enabling Reforms in Kenya”. This is a five- year programme being implemented in partnership with the State Department for Investment and supported by the World Bank. The funds accessed this FY 2024/25 totaled Kshs 140 million and are being administered by the Ministry of Investment, Trade and Industry, State department of Investment Promotion (SDIP). A secretariat has been set up under the SDIP to coordinate the project implementation plan. KenInvest started rolling out some key activities identified under component 1 mid-June 2024. The next implementation phase begins in September 2025.

In addition, KenInvest mobilized Kshs 5 million from National Treasury under the “COMESA Regional Integration Fund (RIIP) Project”. The overall RIIP project objective is to support activities/ forums/ meetings that contribute to advancing investment and trade agenda within the regional integration blocks and the AfCFTA as per project deliverables.

3.3. Medium Term Plan (MTP) Sector Submission

We presented key projects/ activities for consideration and implementation in the 4th MTP cycle 2023-2027. These are

- i. Strengthening of the One Stop Centre (OSC)*
- ii. Complaints Handling Single Window (Kenya Investment Single Window)*

Both projects were considered during the preparation of the FY 2025/26 Medium Term Budget under the General Economic and Commercial Affairs (GECA) sector, at a meeting held in Naivasha in November 2024. The Authority is earmarked to benefit from development budget support of Kshs 173 million in the FY 2025/26 to implement the above projects.

3.4. Development and Implementation of e-service portals

The Authority continued development, review and implementation of e-portals to support in provision of relevant information to investors/ stakeholders. Service delivery is expected to be driven more by digitization and automation of services. The e-procedures, e-opportunities and the Complaints handling

Single Window: currently renamed the Kenya Investment Single Window (KISW) have been developed with technical support by UNCTAD as key service portals. The Authority onboarded the services of McKinsey consultants to review internal operational plans and developed a digital strategy to guide in revamping KenInvest digital transformation agenda starting FY 2025/26. Digitization of services is integral in the government broad developmental agenda. KenInvest went further to digitize the investment certificate and onboard the same on e-citizen service portal.

3.4.1. e-Procedures

A key strategic goal for KenInvest is to provide accurate data and information services to investors and stakeholders. During the FY 2024/25; the Authority continued to map investment procedures in Kenya and posted them on <https://eprocedures.investkenya.go.ke/>. The procedures have contributed to ease of doing business by increasing transparency, accessibility and reduction of time taken to register investment projects in Kenya. The system has broadly mapped the business registration, licensing and permit application regimes in both national government and county governments; hence making it easier for investor to easily access relevant information needed to set up business in Kenya.

During the period under review, we documented investment procedures on Trade in services. The sectors mapped were Banking and Finance (Insurance) procedures; Health services; Business services; Construction services; and Distribution services. We also documented investment procedures in four (4) counties of Machakos, Siaya, Narok and Kajiado as per PC targets.

Kenya leads among the world top users of the e-procedures. Google analytics show that the portal had 266,491 Users, 348,959 sessions and 521069 page views between July 2024-June 2025. Other countries that frequently used the portal were United States, United Kingdom, Norway, India, Germany and Netherlands,

Top users of e-procedures in the world

Active users by Country



3.4.2. Kenya Investment Single Window Project

Keninvest is implementing the Kenya Single Window (KISW) Project with technical support from the UNCTAD. The overall objective of the single window is to automate investor facilitation services, hence enabling investors to remotely obtain all needed permits, licenses and approvals required to implement their investment projects. Project development is at advanced stage with services such as Business registration, Immigration work permits, Kenya Revenue on foreign taxpayer registration, and NMEA on environmental certification currently onboarded

3.4.3. e-Opportunities

The e-opportunities is an investment opportunity repository. Projects profiled are placed online on the portal for investors to access. During FY 2024/25, a total of 11 projects in five 5 sectors worth USD 135 Million were uploaded onto the system. The total number of projects on the e-opportunities platform are 518 (both archived and published)

3.5. State of Investment Report

The State of Investment Report (SIR) is an annual KenInvest publication featuring data on investment inflows and investment climate reforms. The development of the report has been hampered by inadequate budgetary allocation. The Authority prepared a concept note for funding and SIR 2024 and shared with donor agencies. Trademark Africa (TMA) responded and requested for review of Terms of Reference (TORs). It is anticipated that the inaugural report will therefore be prepared in FY 2025/26 once funds become available.

3.6. Foreign Investment Survey

We partnered with KNBS and Central Bank to carry out the foreign Investment survey 2024. The survey provides information and data on investment flows and stocks in the country. The report is complete and due for launch in July-August 2025.

3.7. Sector Profiles

A total of 12 sector project profiles were prepared. This forms part of our pitch decks/ promotional documents

3.8. Regional and International forums

KenInvest participated in various forums and meetings organized by regional trading blocs of EAC, COMESA, AfCFTA and WTO. KenInvest backstops on investment-related matters and contributes to deepening the regional integration economic agenda. We developed EAC Investment guide and Strategy respectively, and reviewed AfCFTA protocols on Investment, Trade in services and attendant annexes. In partnership with KEBS, we developed a strategic plan for the implementation of the WTO Technical Barriers to Trade (TBT) agreement. KenInvest was also gazetted as committee member of the National TBT committee to oversight technical regulations, standards and conformity assessment measures impacting on trade and investment.

3.9. Multi-Agency Investor Roundtables

We conducted multi-agency investor roundtables and private sector meetings on business climate reforms. These included roundtables/ meetings with leather industry, financial ecosystem, the automotive sector on e-mobility, KRA on tax reforms and the private sector stakeholders on extended producer responsibility

4.0. Investment Promotion

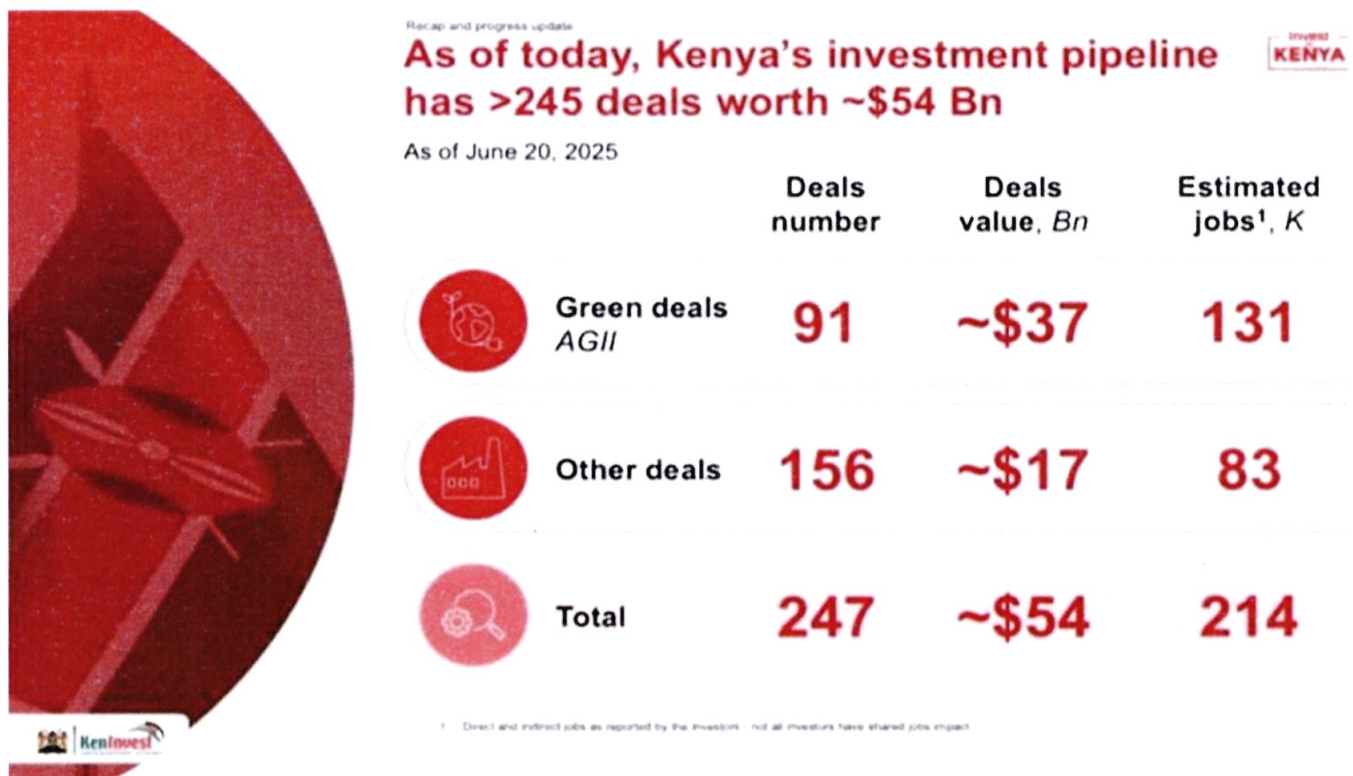
4.1. County Investment Forums

The Authority continued to strengthen collaboration and partnership with counties to support improved business environment. We supported investment conference in Siaya and Muranga and counties. By close of FY 2024/2025, nine (9) counties had established investment units/ boards. These include Machakos, Meru, Mombasa, Kajiado, Kisumu, Kakamega, Homabay, Kirinyaga and Laikipia.

4.2. Deal book

A draft deal book on pipeline of investment projects was prepared. As at June 2024, a total of 245 deals worth USD54 billion.

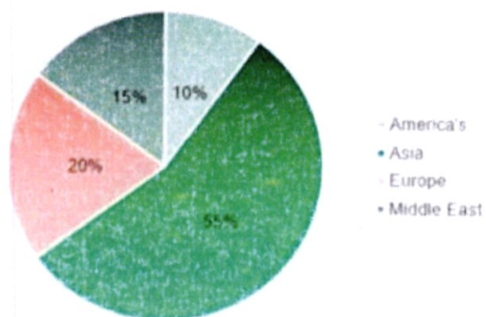
Investment deals July 2024 - June 2025



4.3. Incoming Delegations

KenInvest hosted a total of 19 incoming investor delegations. Eleven (11) delegations were received from China India and Singapore in Asia; while the rest came from US, Europe and Middle East.

Incoming Delegation



America's

2 Delegations; US-Kenya Creative Economy Forum, 5th June 2025 and New Cities Summit, 12th -13th June 2025

Asia



11 Delegations from China, India and Singapore

Europe



4 Delegations; EU Business Forum, Finland Business Forum, Poland Business Forum and European Bank for Reconstruction Development (EBRD)

Middle East



3 Delegations; Kenya-Iran JCC, Masdar Group Follow-up and Tony Blair Institute Meeting

4.4. Product Development

Four (4) sector pitch decks were developed in leather, Textile and apparels, Automotive and E-mobility ICT and BPO. Ten 10Country specific presentations were done for Ireland,UK, US, China, France, Netherlands, Australia, UAE, Japan and Singapore.

Development of sector pitch materials

Phase 1 | KenInvest has secured support from several partners to convene roundtables and develop sector pitch materials

■ Degree of readiness for publication To be finalised by end of May/June

Sector	Sub-sector	Status	Next steps to finalise
Livestock	Leather and leather products	●	Launch & implement approved policy changes
Manufacturing	Textiles and apparel	◐	Incorporate analysis / expert input from Gatsby and Manufacturing Africa teams
	Automotive and e-mobility	◐	Incorporate analysis / expert input from Manufacturing Africa team
ICT and BPO	BPO	◐	Implement approved policy changes
Agriculture	Agro-processing – edible oils	◐	Issue ToRs to engage consultant under KJET programme to conduct analysis
Construction and building	Green Construction Materials	◐	Jun/ July Start
	Housing and Real Estate	◐	Jun/ July Start
Tourism		◐	July start

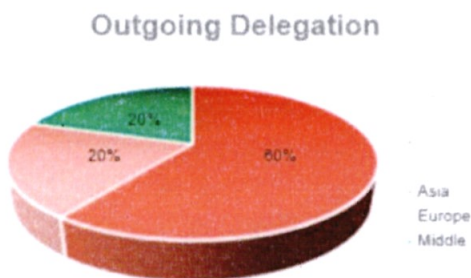


*This will entail subject matter expertise, sector analysis and market assessment

4.5. Investment Missions

We participated in and organized 9 outgoing investment missions. These events included: Forum on China Africa Cooperation (FOCAC) held in China, Beijing; Joint Cooperation Commission in UAE, Abu Dhabi, Shanghai on the sidelines of the China International Import Expo (CIIE) 2024 and State Visit to Egypt. In the 4th quarter, investor targeting was done in China (on the sidelines of State Visit to China where deals worth USD 823 Million were signed with seven (7) companies and Kenya China Dialogues on the margins of CAETE 2025); In Japan-Expo 2025, Osaka; In UK-UK-East Africa Trade and Investment Forum and in Qatar during Qatar Investment Forum.

Outgoing Delegations



Asia



3 Delegations;

- Kenya-China Investor Roundtable in Beijing During State Visit to China 23rd April 2025
- Investor Targeting Roadshows and Kenya China Investment Dialogue on the margins of the China-Africa Economic and Trade Expo, 10th -17th June 2025.
- Expo 2025, Osaka Japan

Europe



- #### 1 Delegation; UK-East Africa Trade and Investment Forum, 21st -22nd May 2025

Middle East



- #### 1 Delegation; Qatar Investment Forum, 12th -14th May 2025

5.0 Legal and Corporate Affairs

5.1 Investment Promotion and Facilitation Bill, 2025

The Investment Promotion and Facilitation Bill, 2025 was developed and subjected to public participation. The Bill seeks to create a more dynamic, transparent, and investor-friendly environment by updating and harmonizing existing laws governing investment promotion and facilitation.

5.2 Investment Promotion and Facilitation Regulations

The Investment Promotion and Facilitation Regulations provide the legal framework required to bring the Investment Promotion and Facilitation Act into effect. The Authority engaged the services of the Kenya Law Reform Commission (KLRC) in drafting the Regulations and a Zero Draft has been developed.

5.3 AMCHAM Investment Law Roundtable

The Authority in collaboration with the American Chamber of Commerce (AMCHAM) held a roundtable meeting on 5th May 2025, to sensitize the American business community on the Investment Promotion and Investment Bill, 2025. The High-Level Investment Roundtable brought together key stakeholders from the American business community in Kenya to discuss the current investment landscape in Kenya and the proposed Bill.

5.4 Joint Cooperation Agreements

Ten (10) cooperation agreements were signed with the following bodies

- a) Kenya Private Sector Alliance (Kepsa)
- b) McKinsey Solutions Agreement
- c) India Kenya Business Council
- d) China Road and Bridge Corporation
- e) Frontier Counties Development Council and Kenya Maritime Authority (Moc)
- f) Nairobi Securities Exchange Plc
- g) China-Africa Development Fund
- h) Nanjing National Agricultural Hi-Tech Industry Demonstration Zone (NAHI)
- i) Industry And Information Technology Bureau of Shenzhen Longhua District.
- j) Ministry Of Agriculture and Livestock Development and Japan International Cooperation Agency (Record of Discussions for Project on Business Development in Agroindustry)

5.5 Promotion Materials:

The department developed and finalized several key promotional materials; i.e

- English & Chinese Invest in Kenya Brochure
- Leather Sector Pitch Deck
- County Investment Guide Booklet

5.6 Website, Digital Content and Social Media Update

The website was populated with updated investor-focused content, incorporating data-driven insights to boost engagement and search relevance. Analytics indicate a 14% increase in average time spent per page and a 9% drop in bounce rate, reflecting improved usability and relevance.

The social media performance improved. LinkedIn followers grew by 8.3%, with impressions reaching 2.3 million, driven by content on investment success stories, sector profiles, and executive features. Twitter (X) engagement rate increased by 11.7%, with a significant peak during the “Why Kenya” awareness campaign and investor event live tweets. Facebook page reach improved by 22.6%, attributed to boosted posts and use of multilingual content

5.7 Office and Event branding

Deployment of branded booths and backdrops during investor forums and partnership engagements; and installation of new pull up banners and multimedia displays and mobile branding

5.8. Challenges

Some of the obstacles affecting better performance for the Authority, and which continued to pose challenges in the new FY 2024/ 2025 include:

1. Low exchequer funding both for recurrent and development vote, which has constrained review of staff salaries, other terms and conditions of service, and implementation of projects/ program activities.
2. HR challenges such as inadequate staff due to high staff turnover, lack of streamlined training and capacity building opportunities. These challenges are being addressed by engaging relevant government agencies such as the State Corporation Advisory Committee (SCAC) and the Salaries and Remuneration Committee (SRC) to implement a new salary structure.

We look forward to continued support by our parent Ministry, partners and stakeholders as we implement our mandate of attracting and facilitating investments in Kenya.

8. Corporate Governance Statement

Introduction

Kenya Investment Authority Board through its Management has adopted high standards and applies strict standards of conduct, based on the best corporate practices and the Mwongozo code. As part of this commitment, the Board adheres to good corporate governance by embracing the following principles:

- i. To observe high standards of ethical and moral behaviors*
- ii. To act in the best interests of the organization.*
- iii. To remunerate and promote fairly and responsibly.*
- iv. To recognize the legitimate interests of all stakeholders and.*
- v. To ensure that the organization acts as a good corporate citizen.*

In general, Board members act in the best interest of the organization and uphold their fiduciary responsibilities and duty of care. This involves not disclosing confidential information, avoiding real and perceived conflicts of interest, and favoring the interests of the organization over other interests. They act honestly and in good faith to create a culture built on principles of integrity, accountability, and transparency.

In line with Section 13 of the Leadership and Integrity Act No. 19 of 2012 of the Laws of Kenya, the Board

of Directors respects the values, principles, and requirements of the Constitution including:

- a. The national values provided for under Article 10 of the Constitution.*
- b. The rights and fundamental freedoms provided for under Chapter IV of the Constitution.*
- c. The responsibilities of leadership provided for under Article 73 of the Constitution.*
- d. The principles governing the conduct of State officers provided for under Article 75 of the Constitution.*
- e. The educational, ethical and moral requirements in accordance with Article 99 (1) (b) and 193 (1) (b) of the Constitution; and*
- f. The values and principles of Public Service provided for under Article 232 of the Constitution.*

The members of the Board of Directors are published in this report. The Investment Promotion Act, 2004 Section 16 (i) gives the Board of Directors the overall responsibility over the Authority with the Chairperson being a Presidential appointee for a period of three years. Other members are drawn from the private sector, representatives of the Government in their various capacities and the Managing Director who is the Secretary to the Board. Currently, the KenInvest Board has 17 members.

i. Appointment and Removal of Directors

In accordance with the Board Charter, the relevant appointing authority shall select and appoint Board members. Every appointment shall be by name and by notice in the Kenya Gazette and shall cease if the Board member:

- a. Serves the appointing authority with a written notice of resignation; or
- b. Is absent, without the permission of the respective Cabinet Secretary, from three consecutive meetings; or
- c. Is convicted of an offense and sentenced to imprisonment for a term exceeding six months or to a fine not exceeding twenty thousand shillings; or
- d. Is incapacitated by prolonged physical or mental illness from performing his or her duties as a member of the Board; or
- e. Conducts himself/herself in a manner deemed by the appointing authority to be inconsistent with membership of the Board.

Board Charter

The Board is committed to a high level of integrity and ethical standards in the Authority's operations. Accordingly, the Board adopted a Board Charter that defines the Board's roles and responsibilities as well as functions and structures in a way that supports the members in carrying out their strategic oversight function. The Charter is in accordance with Mwongozo Code of Governance for State Corporations ("the Code") and is complementary to the requirements regarding the Board and the Board members contained in applicable Kenya laws and regulations.

ii. Role and Functioning of the Board

The Board is collectively responsible for the success of the Authority's strategy. The management team led by the Managing Director is responsible for implementing the strategy and managing the business at an operational level. The Authority through the Board has established Board Committees as per section 4(1) of the third Schedule of the Act. These Committees are described below:

- a) **Strategy, Investment Promotion, Facilitation, and Innovation Committee** - This Committee is chaired by a non-executive member and meets on a quarterly basis. The Committee has the overall mandate to ensure that all investment issues and the core function of KenInvest are always maintained. This includes investment promotion, investment facilitation, after-care services, Policy Advocacy, and Management of Information Technology to enhance investor access to services provided by the Authority. The Committee's important task is to ensure the relevance of the strategic plan, performance contract, and work plan.
- b) **Finance, Human Resource & Administration Committee** - This Committee is chaired by a non-executive member and meets on a quarterly basis. The Committee has the overall mandate to ensure that the budget is justified and adhered to and that all expenditures are accounted for. It also has the mandate to ensure that all quarterly reports are presented in a timely fashion to the Board prior to the same being submitted to the Parent Ministry. All financial policies are discussed in this Committee. This Committee is also tasked with ensuring that KenInvest maintains and attracts a high calibre of human resources. The Committee handles recruitment, maintenance of the organization's practices, attitudes, and staff motivation.
- c) **Audit & Risk Committee** - This Committee is chaired by a non-executive member and meets on a

quarterly basis. The Committee has the responsibility of assisting the Board of Directors in performing its oversight role in the Integrity of quarterly, half-yearly, and year-end financial statements including reviewing the accounting policies and practices adopted in the preparation of financial information; Effectiveness of the internal control environment; and Compliance with applicable laws, regulations, accounting & auditing standards, good corporate governance principles and other ethical issues.

iii. Induction and training

In accordance with the Board Charter, new Board members will be provided with an effective induction programme to familiarize them with their responsibilities as Directors, General Principles of Corporate Governance and Board Practices. The induction programme also provides the Board member with an orientation of the Authority's operations. The Board will further ensure that competence needs assessments is carried out periodically and an annual development plan is prepared to address identified gaps. In this regard, Board members will be provided with access to, or notice of, continuing development programs that are designed to keep members abreast of the latest developments in sector best practice, corporate governance and critical issues relating to the operation of public sectors board

iv. Board of Directors Performance

The Authority is committed to carrying out periodic Board performance evaluations. The process includes an undertaking to liaise with the State Corporations Advisory Board (SCAC) to conduct an annual performance evaluation exercise of the Chairperson, Directors, Managing Director, Corporation Secretary and the Internal Auditor

v. Succession planning

Moving forward, it is intended that the Board succession plan is staggered for continuity purposes. The Board's plan shall seek to:

- a. Consider the skills, backgrounds, knowledge and experience, and gender diversity necessary to allow it to meet the Authority's objectives.
- b. Assess the skills, backgrounds, knowledge, experience and diversity currently represented; and
- c. Identify any inadequate representation of the above attributes and recommend a skill necessary to ensure a candidate is selected appropriately

vi. Conflict of Interest

A conflict-of-interest register is maintained and is a permanent agenda item during board meetings.

vii. Board Remuneration

Board members are remunerated for their services in accordance with the prevailing relevant legislative provisions and/or guidance from the relevant authority. This includes Honoraria of Kshs 80,000 for the Chairperson and Kshs 20,000 per member as sitting allowance for attendance of Board meetings.

viii. Ethics and Conduct

The board members are expected to be of good conduct and ethics in line with Board chapter

Disclosures on related party transactions are made annually in compliance with the Mwongozo Code, the Public Finance Management Act, and relevant reporting frameworks.

ix. Governance Audit

There was no governance audit carried during the year; however, this has been scheduled to be carried out in the next financial year 2025/2026 pending availability of the funds.

x. Communication Policy

The Board has adopted a Communication Policy that promotes transparency, consistency, and accountability in all corporate communications. The policy ensures that accurate and timely information is shared with stakeholders, in line with the Corporation's commitment to openness and good governance. It outlines key communication channels, identifies official spokespersons, and provides guidance on media relations, stakeholder engagement, and crisis communication. The Corporate Communications Unit is responsible for the implementation of this policy under management direction while the Board provides strategic oversight. The policy is reviewed periodically to ensure continued relevance and alignment with the Corporation's strategic goals and statutory requirements.

xi. Board Meetings

During the FY ended 30th June, 2025, the Board held four (4) scheduled meetings. Individual attendance at these meetings is set out in table below. Additionally, three (3) special meetings were held on specific issues. The attendance by Members is as below: The Board had one (1) appointee during the Financial Year 2024/2025: Mr. Nicholas Kamau – 11th April 2025, replacing the Alternate to the Permanent Secretary State Department for Investment Promotion Mr Kipkoech Ng'eno Reuben.

The Board is required to meet at least four times in every financial year to discuss the overall performance of KenInvest. Not more than four months should elapse between one meeting and the next meeting. All full board meetings are convened by the Secretary to the Board upon instructions from the Chairperson (or as per approved work plan) or upon the requisition of at least five members of the Board. All decisions are passed by a majority of present members voting with the Chairperson having the decisive vote in the event of a tie.

1. FULL BOARD COMMITTEE MEETING ATTENDANCE FY2024/2025

Y	TITLE	NAME OF DIRECTOR	54th Special Full Board held on 2nd and 3rd July 2024	73rd Full Board held on 16th August 2024	74th Full Board held on 23rd Oct 2024	55th Special Full Board held on 6th Nov 2024	56th Special Full Board held on 28th Nov 2024	75th Full Board held on 5th Feb 2025	76th Full Board held on 7th May 2025	Total Meetings attended
1	Mrs.	Sally Njambi Mahihu	/	/	/	/	/	/	/	7/7
2	Ms.	Theresa Chepkwony	/	/	/	/	/	/	/	7/7
3	Col.	Khalif Aden Shabell	/		/	/	/	/	/	6/7
4	Ms.	Florence Mukami Wangui	/	/	/	/	/	/	/	7/7
5	Mr.	Peter Maina Gachunga	/		/		/	/	/	6/7
6	Ms..	Khadija Wanjiru Mustafa	/	/	/	/	/	/	/	7/7
7	Ms.	Rebecca Kimeto	/	/	/		/	/	/	6/7
8	Mr.	Richard Ipero Omelu/ Benjamin Chesang		/	/	/	/	/	/	6/7
9	Ms.	Floice Mukabana	/	/	/		/	/		5/7
10	Mr.	Reuben Ng'eno		/	/	/		/		
11	Mr.	Nicholas Kamau							/	1/7
12	Mr.	Abubakar Hussan	/						/	2/7
13	Mr.	Timothy Waiya Mwangi	/	/	/		/	/	/	5/7
14	Mr.	Dickson Karukwa Murira	/	/	/	/	/	/	/	7/7
15	Mr.	James Muoki Mulatya	/	/	/	/	/	/	/	7/7
16	Mr.	David Wamahu Kiboi	/	/	/	/	/	/	/	7/7
17	Mr.	Geraldine Minoos Kyalo		/	/	/	/		/	5/7
18	Dr.	Ruth Kanini Bosire	/	/	/	/	/		/	6/7
19	Ms.	Olivia Owoko Rachier	/	/	/	/	/	/	/	7/7
20	Ms.	Florence Benta Were		/	/	/	/			4/7
21	Mr.	John Mwendwa, OGW						/	/	2/7

2. FINANCE, HUMAN RESOURCE, AND ADMINISTRATION BOARD COMMITTEE MEETING ATTENDANCE FOR FY2024/2025

NO.	TITLE	NAME OF DIRECTOR	71st Board Committee held on 24th July 2024	33rd Special Board Committee held on 23rd Sep 2024	34th Special Board Committee held on 30th Sep 2024	72nd Board Committee held on 14th Oct 2024	35th Special Board Committee held on 28th Oct 2024	36th Special Board Committee held on 27th Nov 2024	73rd Board Committee held on 21st Jan 2025	74th Board Committee held on 30th April 2025	Total Meetings attended
1	Ms.	Florence Mukami Wangui		✓	✓	✓	✓	✓	✓	✓	7/8
2	Dr.	Ruth Kanini Bosire		✓	✓	✓	✓	✓	✓	✓	7/8
3	Ms.	Geraldine Kyalo	✓	✓	✓	✓	✓	✓	✓	✓	8/8
4	Ms.	Khadija Mustafa		✓	✓	✓	✓	✓	✓	✓	7/8
5	Ms.	Rebecca Kimeto		✓	✓	✓	✓		✓		5/8
6	Ms.	Theresa Chepkwony	✓								1/8
7	Mr.	Timothy W. Mwangi	✓								1/7
8	Mr.	Benjamin Chesang	✓								1/7
9	Ms.	Olivia Owoko Rachier	✓	✓	✓	✓	✓	✓	✓	✓	8/8
10	Ms.	Florence Benta Were	✓	✓	✓	✓	✓	✓			6/8
11	Mr.	John Mwendwa, OGW							✓	✓	2/8

3. AUDIT & GOVERNANCE BOARD COMMITTEE MEETING ATTENDANCE FOR FY2024/2025

NO.	TITLE	NAME OF DIRECTOR	54th Board Committee held on 25th July 2024	55th Board Committee held on 16th October 2024	2nd Special Board Committee held on 31st October 2024	56th Board Committee held on 23rd January 2025	57th Board Committee held on 17th April 2025	Total Meetings attended
1	Mr.	David Wamahiu Kiboi		√	√	√	√	4/5
2	Mr.	Dickson Karukwa Murira	√	√			√	3/5
3	Mr.	Timotny W. Mwangi		√	√	√	√	4/5
4	Mr.	Richard Ipero Omelu/ Benjamin Chesang		√	√	√	√	4/5
5	Ms.	Floice Mukabana	√	√				2/5
6	Mr.	Peter Maina Gachunga						0/5
7	Col. Rtd)	Khalif Aden Shabell	√					1/5
8	Mr.	James Muoki Mulatya	√					1/5
9	Ms.	Khadija Wanjiru Mustafa	√					1/5
10	Mr.	Joseph Onyango	√	√	√	√	√	5/5
11	Ms.	Florence Benta Were			√			1/5
12	Mr.	John Mwendwa, OGW				√		1/5

4. STRATEGY, INVESTMENT PROMOTION, FACILITATION, & INNOVATION BOARD COMMITTEE MEETING ATTENDANCE FOR FY2024/2025

NO.	TITLE	NAME OF DIRECTOR	64th Board Committee held on 26th July 2024	65th Board committee held on 15th October 2024	66th Board committee held on 24th January 2025	67th Board committee held on 29th April 2025	Total Meetings attended
1	Col. Rtd)	Khalif Aden Shabell		√	√	√	3/4
2	Mr.	James Muoki Mulatya		√	√	√	3/4
3	Ms.	Theresa Chepkwony		√	√	√	3/4
4	Mr.	Reuben Ng'eno	√	√	√		3/4
5	Ms.	Floice Mukabana			√		1/4
6	Ms.	Peter Maina Gachunga	√	√			2/4
7	Mr.	David Wamahiu Kiboi	√				1/4
8	Ms.	Florence Mukami Wangui	√				1/4
9	Ms.	Rebecca Kimeto	√				1/4
10	Ms.	Olivia Owoko Rachier	√	√	√	√	4/4
11	Ms.	Florence Benta Were	√	√			2/4
12	Mr.	John Mwendwa, OGW			√	√	2/4

xii. Terms of Reference of committees

To strengthen oversight and promote effective governance, the Board operates through established committees guided by approved Terms of Reference (ToR). The ToR set out each committee's mandate, authority, composition, meeting procedures, and reporting obligations to the Board. Key committees of the Board include the Audit and Risk Committee, Finance, Human Resource and Administration Committee, and the Strategy, Investment Promotion, Facilitation and Innovation Committee. Each committee reviews matters within its respective area and submits recommendations to the full Board for consideration and approval. The performance and relevance of the committees are reviewed annually to ensure continued effectiveness and adherence to the Mwongozo Code of Governance for State Corporations and best governance practices.

xiii. Policy on Related Party Transactions

The Corporation has implemented a Policy on Related Party Transactions to safeguard integrity and prevent conflicts of interest in decision-making. The policy defines related parties in accordance with applicable financial reporting standards and outlines procedures for disclosure, approval, and documentation of such transactions. All parties-related transactions are subject to review and approval by the Board, with oversight from the Audit and Risk Committee to ensure they are conducted at arm's length and in the best interest of the Corporation. Board members and senior management are required to declare any interest that may give rise to potential conflicts. Disclosures on related party transactions are made annually in compliance with the Mwongozo Code, the Public Finance Management Act, and relevant reporting frameworks.

9. Management Discussion and Analysis

i. Authority's Key Projects Implemented or Ongoing

a. *Kenya International Investment Conference (KIICO) 2026*

Kenya International Investment Conference (KIICO) 2026 will be a flagship event organized by the Kenya Investment Authority (KenInvest), a state corporation within the Ministry of Investments, Trade, and Industry (MITI).

The conference aims to position Kenya as a premier investment destination by showcasing investment opportunities across various sectors/value chains and will be targeting to close at least \$2bn in investment deals across key sectors, mostly at bankability stage or financial close.

KIICO 2026 is proposed to be held on 25th-27th March 2026 in Nairobi, Kenya

In FY 2024/2025, as a buildup towards KIICO 2026, sector-focused investor activations were carried out virtually and through roadshows across key FDI source markets to attract High-Net-worth investors. A concept note, a CAB memo, and a budget were developed. In the FY 2024/2025 a budget of KSh. 9,714,220 was utilized.

b. *Regional Integration Implementation Programme (RIIP)*

KenInvest is among MDAs benefitting from the COMESA adjustment facility that supports member states to implement regional programs with developmental impact, enhancing growth of trade and investment. The overall objective of the RIIP in accordance with Article 10 of the COMESA Adjustment Facility Protocol is to assist eligible Member States in implementing prioritized programmes that contribute to regional integration. These include the requisite policy reforms to improve the efficiency of the domestic market and competitiveness, capacity building in skills development, effective participation in regional integration negotiations, and institutional strengthening. A total budget of Ksh 5 million was allocated to RIIP in FY 2024/2025

c. *Kenya Jobs and Economic Transformation (KJET) Project*

In the FY 2024/2025, Kenya Investment Authority was a beneficiary of the 5-year World Bank initiative, the Kenya Jobs and Economic Transformation Project (KJET) aimed at addressing government constraints and market failures that prevent high-quality job creation and adoption of green practices by MSMEs. The Authority was entrusted with delivering Component 1 of the project, which focuses on strengthening business and investment-enabling reforms. The activities under this component are envisaged to address government constraints and market failures that prevent high-quality job creation. Five key activities had been identified and captured in the Project Appraisal Document (PAD): Sector scan analysis; review and implementation of horizontal and sectoral investment and business-related laws and regulations; and establishment of digital One Start One Stop Centre platform for investors.

d. UNIDO-ACP Business Friendly Project

The Business-Friendly ACP program is a technical support initiative of UNIDO funded by the European Union to help select countries in the Africa Caribbean Pacific (ACP) region including Kenya build capability of packaging bankable investment opportunities for uptake by Foreign Direct Investors. The project was launched in 2019 and in the FY2024/2025 the Authority received KSh422,982.

ii. Material Arrears in Statutory and Other Financial Obligations

The Authority has no material arrears in statutory and other financial obligations.

iii. Major risks facing the Organization

The risks identified have been classified departmentally as follows:

Department	Summary of Risks faced
Finance	Review of risks in the Finance Unit shows that a majority of them were rated as being high and significant. Prevalent among them was the Authority’s reliance on the exchequer for funding its operations and budget estimates that do not conform to the actual expenditure. There is therefore a need to manage these risks by exploring avenues for additional funding by developing a resource mobilization strategy with the development partners in order for KenInvest to effectively achieve the strategic objectives. This can be enhanced through the engagement of a resource mobilization officer who will build the unit’s capacity to prepare good proposals to lobby for funding.
Human Resource and Administration	The Authority has begun addressing key workforce risks, particularly those related to an aging workforce and lack of succession planning. Initial steps, such as a skills assessment and targeted staff training, have been taken to lay the foundation for a structured succession and development framework. While a comprehensive training program and performance management system are still being developed, efforts to enhance staff engagement and improve communication during reforms are underway. Financial constraints continue to limit the full rollout of HR and ICT initiatives, but resource prioritization and phased implementation have begun. These efforts represent progress toward strengthening institutional capacity and building a more adaptive, performance-driven workforce.
Procurement	The procurement unit faces generally manageable risks, primarily related to the following: frequent market price fluctuations hinder effective procurement planning and cost predictability; Continued reliance on manual processes impairs efficiency in document storage, retrieval, and tracking. This also necessitates increasing physical storage space and the acquisition of costly storage equipment. Ongoing changes in the procurement legal framework and systems require continuous professional development for both procurement staff and user departments. However, the ability to meet this need has been constrained by limited budget allocations for training and capacity building. Efforts to mitigate these risks will require targeted investment in automation, enhanced training budgets, and improved market intelligence to support more accurate procurement planning.

Department	Summary of Risks faced
Investors Services	Failure to meet the target project visit schedule as per departmental work plan due to budget constraints being the highest or principal risk in the organization. The other risks are risks associated with protection of sensitive investor information and lack of complete official investor statistics. This needs immediate review of risks and instituting of the proposed recommendations as investor services plays a key role in executing the organization mandate of facilitating and retaining investment in Kenya.
Investment Promotion	<p>Delay or hindrance of implementation of investor targeting activities, investment promotion campaigns and roadshows, due to inadequate budget allocation and over reliance on Exchequer and donor dependence.</p> <p>Risk of uncompetitively executing investment promotion events and investment leads abandonment due to measures on travel Circular allowing only 1+0.</p> <p>Exposure to geopolitical and economic shocks resulting from focus on few FDI source markets/regions.</p>
Legal and Corporate Affairs	<p>Award of damages to plaintiffs for ongoing court cases against the Authority was noted as a risk given the limited available budget and delays in the sealing of contracts which would mean late execution and at times getting time barred.</p> <p>The Corporate Communications unit is mandated to create awareness of the existence of the authority and its functions. However, lack of awareness of the authority's activities stands out as a significant risk in the L&CA department. There is therefore a need to aggressively market Ken invest activities to fulfil its mandate.</p>
Internal Audit	High risk of failure to identify and correctly rate risks in audit areas. Inadequate allocation of audit resources based on the skills and numbers possess the risk of non-completion of the planned audit assignments thus compromising the effectiveness of the audit process and the value addition objective.

10. Environmental and Sustainability Reporting

i) Sustainability strategy and profile

We are committed to providing a quality service in a manner that ensures a safe and healthy workplace for our employees and minimizes our potential impact on the environment. We operate in compliance with all environmental legislations and strive to use environmental best practices in all that we do. To realize this, the Authority has integrated environmental concerns and impacts into all its decisions and activities.

ii) Environmental Performance

The Authority has actively monitored electricity and fuel consumption, implemented various energy-saving measures and explored renewable energy options to reduce our carbon footprint. We have also engaged in environmental initiatives such as tree planting, and Community Social Responsibility (CSR) activities to enhance our positive impact on the environment/community. Employees are continuously trained both internal and external and involved in awareness campaigns that promote sustainable practices within the workplace and beyond. Additionally, our procurement processes prioritize sourcing from suppliers who offer environmentally friendly products and operate with sustainable practices.

iii) Employee Welfare

In this financial year 2024/2025, the Authority undertook key employee welfare initiatives focusing on career transitions, health, and professional development. Two employees retired and were provided with full pension benefits, along with advisory sessions to help them plan for financial stability and adjust to post-retirement life. Several staff members who had served in acting capacity were promoted based on outstanding performance, dedication, and adherence to the Authority's values, following a transparent and merit-based process that motivated the wider workforce.

To promote staff health and well-being, the Authority organized medical camps that offered free health check-ups, screenings, and wellness consultations, enabling early detection of potential health issues and encouraging preventive care. In addition, a series of internal and external training sessions were delivered across various departments, focusing on technical expertise, leadership capabilities, and soft skills development. These programs ensured that employees remained well-equipped to meet current operational demands and adapt to evolving industry needs.

iv) Market Place practices

a. *Responsible Competition Practice*

The Authority has continuously adhered to the guiding principles enshrined on the in section 3 PPADA 2015 to ensure fair and transparent procurement processes. The Authority is keen on the implementation of the e-GP system which is geared to streamlining the procurement operations while enhancing transparency and compliance to its legal obligations

b. *Responsible supply chain and supplier relation*

Payments to suppliers for accepted goods and services are processed within the stipulated contract period. In instances where timely payment is not practicable, suppliers are duly notified in advance to manage expectations and maintain transparency in the procurement process.

v) Responsible Marketing and advertising

Kenya Investment Authority (KenInvest) upholds ethical and transparent communication across all platforms. Through accurate press releases, publications, and social media updates, the Authority provides timely, factual, and inclusive information that promotes Kenya as a credible and sustainable investment destination, while avoiding false or exaggerated claims.

vi) Corporate Social Responsibility/Community Engagement

During the reporting period, the Kenya Investment Authority (KenInvest) implemented a Corporate Social Responsibility (CSR) initiative focused on environmental conservation and community engagement through a tree planting exercise at Enosupukia Forest. In partnership with local communities and forestry officials, 3,000 seedlings were planted to promote reforestation, climate action, and ecosystem restoration. The initiative supports the National Tree Growing and Restoration Campaign (15 billion trees by 2032) and underscores KenInvest's commitment to sustainability and inclusive community development.

11. Report of The Directors

The Directors submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the Authority's affairs.

i) Principal activities

The principal activities of the Authority continue to be the attraction and facilitation of investments both locally and internationally.

ii) Results

The results of the Authority for the year ended June 30, 2025, are set out on pages 1 to 5.

iii) Directors

The members of the Board of Directors who served during the year are shown on page vi-xi. Mrs. Sally Njambi Mahihu as the Board Chairperson.

iv) Surplus remission

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit into Consolidated Fund ninety per cent of its surplus funds reported in the audited financial statements after the end of each financial year. Kenya investment Authority is a non-regulatory Authority and therefore not bound by this clause.

v) Auditors

The Auditor General is responsible for the statutory audit of the Authority in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

. By Order of the Board

Mr. John Mwendwa (OGW)

SECRETARY TO THE BOARD

Signature  Date 05/11/2025

12. Statement of Directors' Responsibilities

Section 81 of the Public Finance Management Act, 2012, section 14 of the State Corporations Act and the Investment Promotion Act, 2004 require the Directors to prepare financial statements in respect of that Authority, which give a true and fair view of the state of affairs of the Authority at the end of the financial year and the operating results of the Authority for that year. The Directors are also required to ensure that the Authority keeps proper accounting records which disclose with reasonable accuracy the financial position of the Authority. The Directors are also responsible for safeguarding the assets of the Authority.

The Directors are responsible for the preparation and presentation of the Authority's financial statements, which give a true and fair view of the state of affairs of the Authority for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Authority; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the Authority; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the Authority's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the Investment Promotion Act, 2004. The Directors are of the opinion that the Authority's financial statements give a true and fair view of the state of Authority's transactions during the financial year ended June 30, 2025, and of the Authority's financial position as at that date.

The Directors further confirms the completeness of the accounting records maintained for the Authority, which have been relied upon in the preparation of the Authority's financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Authority will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Authority's financial statements were approved by the Board on 25/08 2025 and signed on its behalf by:

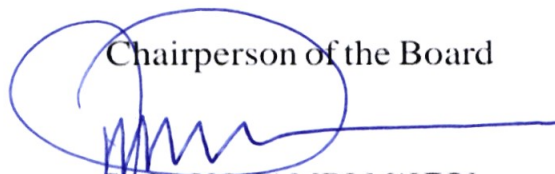
Managing Director



JOHN MWENDWA

Date 05/11/2025

Chairperson of the Board



SALLY NJAMBI MAHIU

Date.....

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KENYA INVESTMENT AUTHORITY FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on Financial Statements which considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations which have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner, to ensure Government achieves value for money and that such funds are applied for intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by Directors for orderly, efficient and effective operations of the entity.

An Unmodified Opinion is issued when the Auditor-General concludes that the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report aim to address the Auditor-General's statutory roles and responsibilities as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Kenya Investment Authority set out on pages 1 to 23, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, the statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and

other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Kenya Investment Authority as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Investment Promotion Act, 2004 and Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kenya Investment Authority Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.322,880,000 and Kshs.365,912,957 respectively resulting in an over-funding of Kshs.43,032,957 or 13% of the budget. However, the Authority spent Kshs.314,678,307 against actual funds of Kshs.421,927,423 being actual receipts of Kshs.365,912,927 and budget carried forward from previous year of Kshs.56,014,466 resulting in an under-expenditure of Kshs.107,249,116 or 25% of the actual funds.

In the circumstances, the under-expenditure affected the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters which, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Matter

Unresolved Prior Year Audit Matters

In the audit report of the previous year, several issues were raised under the Emphasis of Matter and Report on Lawfulness and Effectiveness in the Use of Public Resources. The issues as detailed in Appendix I remain unresolved as Parliament has not deliberated on the same.

Other Information

The Directors and Management are responsible for the Other Information set out on page iv to xliii which comprise of Key Authority Information and Management, The Board of Directors, Key Management Team, Chairperson's Statement, Report of the Managing Director, Statement of Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors and Statement of Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Authority's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. In my opinion, except for the matter described below, I confirm that the Other Information is not materially inconsistent with the financial statements.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Non-Adherence with Affirmative Action on Persons with Disability

Review of the staff establishment revealed that the Authority had in place fifty-seven (57) members of staff against the authorized establishment of eighty-six (86) officers, resulting in under-staffing of twenty-nine (29). However, there were no employees who were persons living with disability. This was contrary to The Persons with Disabilities Act, 2025 and Section B.23 (1) of the Human Resource Policies and Procedures Manual for the Public Service, 2016 which states that persons with disability shall be accorded equal opportunities for employment provided they have the necessary qualifications and are suitable for such employment.

In the circumstances, Management is in breach of the law.

2. Members of the Board without Appointment Letters

As previously reported, review of Board records provided revealed that five (5) Board members who served and earned allowances during the year did not have appointment

letters. This was contrary to the Mwongozo Code of Governance for State Corporations provides at clause 3 (i and iii) that each board member shall be formally appointed to the board through a gazette notice and thereafter an appointment letter. The Corporation Secretary will ensure that a record of the appointment letter, gazette notice and written acceptance by the Board member are kept in the personal file of the Board member.

In the circumstances, Management was in breach of the law.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities which govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal control as Management determines is necessary to enable the preparation of financial statements which are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal control, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Authority'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 is aware of the intention to cease operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the

activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them, and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Authority's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

12 November, 2025

Appendix I

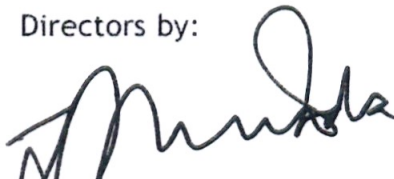
Unresolved Prior Year Matters

No	Reference No. of the Auditor-General's Report	Observation
		Emphasis of Matter
1	1.	Long Outstanding Trade and Other Payables
2	2.	Budget Control and Performance
		Report on Lawfulness and Effectiveness in Use of Public Resources
3	1.	Human Resource Remuneration and Establishment
4	2. 2.1 2.2	Board of Directors Unapproved Special Board Meetings Members of the Board without Appointment Letters

14. Statement of Financial Performance for the year ended 30 June 2025

	Notes	2024-2025	2023-2024
		Ksh s	Ksh s
Revenue from non-exchange transactions			
Transfers from other governments entities	6	320,880,000	332,909,990
		320,880,000	332,909,990
Revenue from exchange transactions			
Public Contributions & Donations	7	250,000	19,687,319
Other income	8	41,647	
Total revenue		321,171,647	352,597,309
Expenses			
Use of goods and services	9	72,323,037	81,415,383
Employee costs	10	173,589,458	163,211,600
Board Expenses	11	9,172,292	12,536,419
Depreciation and amortization expense	12	27,365,535	14,780,380
Repairs and maintenance	13	2,247,601	2,319,613
Programme Costs	14	44,627,251.20	90,925,827
Total expenses		329,325,174	365,189,223
Other gains/(losses)			
Loss on sale of assets	-	-	--
Surplus/(deficit) for the period/year		-8,153,527	(12,591,914)
Remission to National Treasury		-	-
Net Surplus/(deficit) for the year		-8,153,527	(12,591,914)
Attributable to:			
Surplus/ Deficit attributable to owners of the controlling entity		-8,153,527	(12,591,914)-

The notes set out on pages 6 to 21 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Directors by:


Managing Director

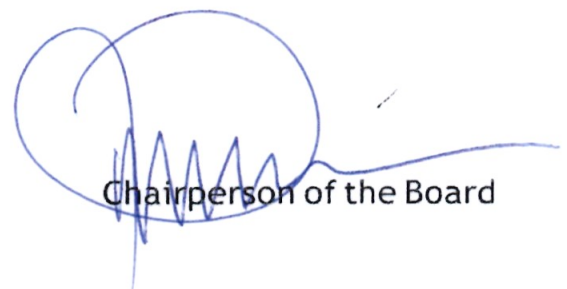
JOHN MWENDWA

Date: 05/11/2025


Ag. Manager
Finance & Accounts

TABITHA NJOGU
ICPAK No: 12928

Date: 05/11/2025


Chairperson of the Board

SALLY NJAMBI MAHIHU

Date: 5/11/25

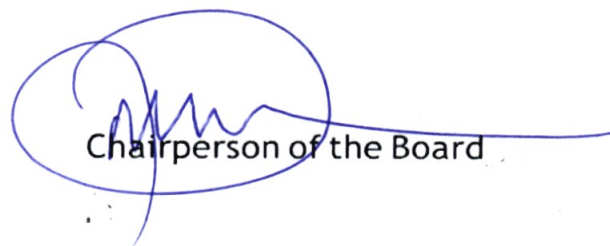
15. Statement of Financial Position as at 30 June 2025

	Notes	2024-2025	2023-2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	15	107,249,116	56,014,466
Receivables from Exchange Transactions	16	1,017,149	44,718,328
Receivables from Non-Exchange Transactions	17	0	9,069,573
Deposits	18	420,000	420,000
Total Current Assets		108,686,265	110,222,367
Non-Current Assets			
Property, Plant and Equipment	19	136,988,129	158,567,378
Total Non- Current Assets		136,988,129	158,567,378
Total Assets		245,674,394	268,789,745
Liabilities			
Current Liabilities			
Trade and Other Payables	20	34,385,172	49,769,978
Current Provision	21	350,000	350,000
Deferred Income	22	501,312	78,330
Total Current Liabilities		35,236,484	50,198,308
Net assets		210,437,910	218,591,437
Represented by			
Accumulated Surplus		40,339,110	48,492,637
Capital Fund		170,098,800	170,098,800
Net Assets		210,437,910	218,591,437

The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Directors by:


Managing Director


PP Ag. Manager
Finance & Accounts


Chairperson of the Board

JOHN MWENDWA

TABITHA NJOGU
ICPAK No: 12928

SALLY NJAMBI MAHIHU

Date: 05/11/2025

Date: 05/11/2025

Date: 5/11/25

16. Statement of Changes in Net Assets for the year ended 30 June 2025

Description	Accumulated Surplus KShs	Capital/Development Grants/Fund KShs	Total KShs
As at July 1, 2022	58,931,146	105,098,801	164,029,947
Surplus/ deficit for the year	2,153,404	-	2,153,404
Capital/Development grants received during the Year	-	10,000,000	10,000,000
Payments made	-	-	-
As at June 30, 2023	61,084,551	115,098,801	176,183,352
As at July 1, 2023	61,084,551	115,098,801	176,183,352
Surplus/ deficit for the year	-12,591,914	-	-12,591,914
Capital/Development grants received during the Year	-	54,999,999	54,999,999
Payments made	-	-	-
As at June 30, 2024	48,492,637	170,098,800	218,591,437
As at July 1, 2024	48,492,637	170,098,800	218,591,437
Surplus/ deficit for the year	-8,153,527	-	-8,153,527
Capital/Development grants received during the Year	-	-	-
Payments made	-	-	-
As at June 30, 2025	40,339,110	170,098,800	210,437,910

17. Statement of Cash Flows for the year ended 30 June 2025

		2024-2025	2023-2024
	Notes	KShs	KShs
Cash flows from operating activities			
Receipts			
Transfers from other government entities	6c	365,198,328	343,591,661
Donations	7	250,000	6,887,319
Grants	22b	422,982	
Other Incomes	8	41,647	
Total Receipts		365,912,957	350,478,980
Payments			
Use of goods and services	9b	103,803,598	81,415,383
Employee costs	10b	179,437,151	163,211,600
Remuneration of directors	11b	7,325,672	12,536,419
Repairs and maintenance	13b	1,647,601	2,319,613
Programme Costs	14b	7,004,792	76,579,105
Payments made for (KIICO)	14b	9,673,207	126,529,017
Total Payments		308,892,020	462,591,138
Net cash flows from/ (used in) operating activities	24	57,020,936	(112,112,158)
Cash flows from investing activities			
Purchase of property, plant, equipment	19	(5,786,286)	(51,406,349)
Net cash flows from/ (used in) investing activities		(5,786,286)	(51,406,349)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayments from borrowing		-	-
Net cash flows from / (used in) financing activities		-	78,330
Net increase/(decrease) in cash and cash equivalents		51,234,650	(163,440,177)
Cash and cash equivalents at 1 JULY 2024	15	56,014,466	219,454,643
Cash and cash equivalents at 30 JUNE 2025	15	107,249,116	56,014,466

18. Statements of Comparison of Budget and Actual Amounts for the year ended 30th June 2025

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c (a+b)	d	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	-----	56,014,466	56,014,466	56,014,466		
Receipts						
Transfers from Other Governments/entities	135,880,000	180,000,000	315,880,000	365,198,328	49,318,328	116%
Other Income	2,000,000		2,000,000	714,629	1,285,371	36%
RIIP	5,000,000		5,000,000			
Total Receipts	142,880,000	180,000,000	322,880,000	365,912,957	43,032,957	
Payments						
Use of Goods and Services	33,230,000	40,854,984	74,084,984	103,803,598	29,718,614	140%
Employee costs	100,500,000	91,726,400	192,226,400	179,437,151	12,789,249	93%
Remuneration of Directors	2,150,000	5,432,727	7,582,727	7,325,672	257,055	97%
Repairs and Maintenance		2,271,669	2,271,669	1,647,601	624,068	73%
Programme Costs	5,000,000	39,714,220	44,714,220	16,677,999	28,036,221	37%
Total Payments	140,880,000	180,000,000	320,880,000	308,892,021	11,987,980	96%
Capital Expenditure Payments				5,786,286		
Surplus	2,000,000	-	2,000,000	107,249,116		-

Note:

1. Programme costs were underutilized due to the late receipt of funds. As a result, by the close of the financial year, not all documents required for financial processing had not been received.
2. For repairs and maintenance, not all documents had been received from suppliers for processing.
3. Use of goods and services was overutilized because payables from the last financial year were settled in FY2024/2025.
4. Capital expenditure utilized was carried over from the last financial year

Budget Reconciliation

	Description of Particulars	Amount in Kshs
1.	Actual Surplus Amounts as per the statement of Budget	107,249,116
2.	Closing Cash and CE as per the statement of Cash flows	107,249,116

19. Notes to the Financial Statements

1. General Information

KenInvest is established by and derives its authority and accountability from the Investment Promotion Act. The Authority is wholly owned by the Government of Kenya and is domiciled in Kenya. The Authority's principal activity is facilitating the implementation of new investment projects, providing aftercare services for new and existing investments, as well as organizing investment promotion activities both locally and internationally. It is also responsible for advocating for appropriate investment policies.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant, and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgment in the process of applying the Authority's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Authority.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the Investment Promotion Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

i) *New and amended standards and interpretations in issue effective in the year ended 30 June 2025.*

There were no new and amended standards issued in the financial year.

ii.) *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.*

Standard	Effective date and impact:
IPSAS 43: Leases	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognize, measure and present information on right of use assets and lease liabilities.</p> <p><i>This standard will have an impact on the Authority's financial statement going forward.</i></p>

<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p>Applicable 1st January 2025</p> <p>The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. <i>This standard has no impact on the Authority's financial statement</i></p>
<p>IPSAS 45: Property, Plant and Equipment</p>	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognized as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under-maintenance of assets and distinguishing significant parts of infrastructure assets. <i>This standard will have an impact on the Authority's financial statement going forward.</i></p>
<p>IPSAS 46: Measurement</p>	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value. <i>This standard has no impact on the Authority's financial statement</i></p>
<p>IPSAS 47: Revenue</p>	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions. <i>This standard will have an impact on the Authority's financial statement going forward.</i></p>
<p>IPSAS 48: Transfer Expenses</p>	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers. <i>This standard has no impact on the Authority's financial statement</i></p>

<p>IPSAS 49: Retirement Benefit Plans</p>	<p>Applicable 1st January 2026 The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan. <i>This standard will have an impact on the Authority's financial statement going forward.</i></p>
<p>IPSAS 50: Exploration For & Evaluation of Mineral Resources</p>	<p>Applicable 1st January 2027 The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized. <p><i>This standard has no impact on the Authority's financial statement</i></p>

iii) *Early adoption of standards*

The Entity did not early-adopt any new or amended standards in the financial year 2024/2025

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Authority and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that have been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The Authority recognizes revenue from the rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labor hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the Authority.

b) Budget information

The original budget for FY 2024-2025 was approved by the National Assembly in June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Authority upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Authority did receive additional appropriations in the 2024-2025 budget following the governing body's approval.

The Authority's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented page 1 of these financial statements.

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Authority recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

A full year depreciation is charged at the year of acquisition (unless asset is acquired in the last quarter of the financial year in which case the item will not be depreciated in the year of acquisition.) This is because depreciation of an asset should begin when the asset is ready to be used i.e., the asset is in the location and condition necessary for it to be able to operate in the manner it is intended. Additionally, no depreciation is charged during the year of disposal. The depreciation charge for each period will be recognized as an expense.

The Authority uses the reducing balance method of depreciation at the following rates: Motor Vehicles – 25%; Furniture & Fittings–10%; and Computers and Office Equipment–30%.

d) Provisions

Provisions are recognized when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Authority expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

e) Contingent liabilities

The Authority does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

f) Contingent assets

The Authority does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

g) Nature and purpose of reserves

The Authority creates and maintains reserves in terms of specific requirements. The Authority reserves maintained, and appropriate policies adopted are as follows:

- *Capital/Development Grants/Fund-The fund supports depreciation expenses incurred during the year.*
- *Retained Earnings-This is the net assets invested in the Authority.*

h) Changes in accounting policies and estimates

The Authority recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

i) Employee benefits

Retirement benefit plans

The Authority provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which an Authority pays fixed contributions into a separate Authority (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold

sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

j) Related parties

The Authority regards a related party as a person or an Authority with the ability to exert control individually or jointly or to exercise significant influence over the Authority, or vice versa. Members of key management are regarded as related parties and comprise the directors, the MD, and senior managers.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short-term cash imprests and advances to authorized public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

l) Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

m) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Authority's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Authority based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Authority. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Authority.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset.

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 21. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

6a) Transfers from Other Government Entities

Description	2024-2025	2023-2024
	KShs	KShs
Unconditional grants		
GoK Recurrent grant	315,880,000	315,909,990
GoK Development grant	0	7,000,000
Regional Investment Integration Programme (RIIP) Grant	5,000,000	10,000,000
Total government grants	320,880,000	332,909,990

6b) Transfers from Ministries, Departments and Agencies (MDAs)

Name of The Entity Sending the Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income.	Amount deferred in capital fund.	2024/2025	2023/2024
				KShs	KShs
SDIP Recurrent	315,880,000	-	-	315,880,000	271,591,662
SDIP Development Grant	-	-	-	-	61,999,999
National Treasury RIIP Grant	5,000,000	-	-	5,000,000	10,000,000
Sub Total	320,880,000	-	-	320,880,000	343,591,661
Debtors as at 30th June 2025					
SDIP Recurrent Grant	-	-	-	-	44,318,328
Sub Total	-	-	-	-	44,318,328
Total Grants	-	-	-	320,880,000	387,909,989

6c) *Transfers from Ministries, Departments and Agencies (MDAs)*

Description	2024-2025	2023-2024
	KShs	KShs
Total Government Grants	320,880,000	332,909,990
Add Non-Exchange Receivables received during the FY (exchequer)	44,318,328	-
Total Government Grants received in Cash	365,198,328	332,909,990

7) *Public Contributions and Donations*

The donation was received from Milly Glass Works

Description	2024-2025	2023-2024
	KShs	KShs
Donations (Sponsorships)	250,000	19,645,776
Total Public Contributions and Donations	250,000	19,645,776

Description	2024-2025	2024-2025
	KShs	KShs
Commissions Income	41,647	41,647
Total other income	41,647	41,647

9a) *Use of Goods and Services*

Description	2024-2025	2023-2024
	KShs	KShs
Communication Supplies and Services	3,415,117	3,439,847
Domestic Travels	6,189,474	298,010
Printing Expenses	248,263	1,784,512
Public Relations and Marketing		13,294,338
Rent Expenses	48,245,169	48,365,982
Utilities Expenses	1,119,680	1,059,156
Investor Facilitation	1,924,706	748,813
Staff Tea		584,621
Insurance Expenses	2,846,982	1,964,933
Office and General Supplies and services	3,003,187	3,942,007
Cleaning Services	2,225,006	2,266,830
Fuel, Oil and Lubricants Costs	2,210,333	2,674,282
Subscriptions Expenses	409,398	223,854
Bank Charges	135,723	118,198
Audit Fees	350,000	350,000
Legal Fees		300,000
Total use of goods and services	72,323,037	81,415,383

9 (b) Use of Goods and Services

Description	2024-2025	2023-2024
Total Use of Goods and Services as performance	72,323,037	81,415,383
Add: Decrease in trade payables	39,932,985	0
Plus, Prepayments		0
Less: Decrease in Imprest	-8,452,424	0
Total Use of Goods and Services Paid in Cash	103,803,598	81,415,383

10 (a) Employee Costs

Description	2024-2025	2023-2024
Salaries and wages	139,149,559	131,386,349
Employer contribution to health insurance schemes	16,385,675	11,286,268
Employer contribution to pension schemes and gratuity	18,054,224	18,012,368
Other employee-related costs*		2,526,616
Employee costs	173,589,458	163,211,600

10 (b) Employee Costs

Description	2024-2025	2023-2024
Total Employee Cost as per the performance	173,589,458	163,211,600
Add decrease in employee payables	5,847,693	
Other employee-related costs*	-	-
Employee costs	179,437,151	163,211,600

11 (a) Board Expenses

Description	2024-2025	2023-2024
Chairman's Honoraria	960,000	1,044,000
Sitting Allowances	4,537,800	6,473,274
Travel and Accommodation	3,674,492	4,342,554
Other allowances	-	676,591
Total Board Expenses	9,172,292	12,536,419

11 (b) Board Expenses

Description	2024-2025	2023-2024
Total Board Expenses	9,172,292	12,536,419
Less: Increase in board payable	1,846,620	
Total Board Expenses paid in Cash	7,325,672	12,536,419

12. Depreciation and Amortization Expense

Description	2024-2025	2023-2024
	KShs	KShs
Motor Vehicle	11,056,338	3,093,451
Computer and Equipment	6,444,549	1,142,783
Furniture and Fittings	9,864,648	10,544,146
Total depreciation and amortization	27,365,535	14,780,380

13.(a) Repairs and Maintenance

Description	2024-2025	2023-2024
	KShs	KShs
Vehicles	510,552	1,320,783
Other assets	1,737,049	998,830
Total repairs and maintenance	2,247,601	2,319,613

13.(b) Repair and Maintenance

Description	2024-2025	2023-2024
	KShs	KShs
Total repairs and maintenance as performance	2,247,601	2,319,613
Less: Increase in repairs & maintenance payables	600,000	
Total repairs and maintenance paid in cash	1,647,601	2,319,613

14.(a) Programme Costs

Description	2024-2025	2023-2024
	KSh	KShs
Regional Integration Investment Programme (RIIP)	4,991,000	9,509,484
Central Repository Centre	-	6,065,666
OSC	-	33,600
UNIDO-ACP Programme	-	-
NIC	29,963,044	58,361,083
KIICO	9,673,207	16,955,995
Total programme costs	44,627,251	90,925,827

14.(b) Programme Costs

Description	2024-2025	2023-2024
	KSh	KSh
Total programme costs	44,627,251	90,925,827
Less increase in programme payable	27,949,252	
Total programme costs paid in cash	16,677,999	90,925,827

Analysis of programmes' actual payments': RIIP KSh.635,120, KIICO Khs.9,673,207, NIC KSh.6,369,672

15 Detailed Analysis of the Cash and Cash Equivalents

Description		2024-2025	2023-2024
Financial institution	Account number	KShs	KShs
a) Current account			
Co-operative Bank of Kenya	112006651800	107,184,402	55,944,185
Sub-total			55,944,185
b) Others(specify)			
Petty Cash-HQS		40,254	64,517
Petty Cash-Eldoret Office		-	4,300
Petty Cash-Mombasa Office		21,160	-
Petty Cash-Kisumu office		3,300	1,464
Sub-total		64,714	70,281
Grand total		107,249,116	56,014,466

16. Current Receivables from Exchange Transaction

Description	2024-2025	2023-2024
	KSh	KShs
Staff Imprest	617,149	44,718,328
NOC Receivables	400,000	
Total	1,017,149	44,718,328

17. Current Receivables from Non-Exchange Transaction

Description	2024-2025	2023-2024
	KShs	KShs
Staff Imprest	-	9,069,573
Total Current Receivables		9,069,573

18 Deposits

The deposits mentioned herein relate to fuel deposits held by Total Corporation of Kenya the provider of the Authority's fuel.

Description	2024-2025	2023-2024
	KShs	KShs
Deposits	420,000	420,000
Total Deposits	420,000	420,000

19 Property, Plant and Equipment

Description	Motor vehicles	Computers	Furniture and fittings	Total
Cost	Shs	Shs	Shs	Shs
Depreciation Rate	25%	30%	10%	
As at 30th June 2023	41,559,900	36,477,240	165,340,086	243,377,226
Addition during the year	34,945,000	13,029,050	3,659,150	51,633,200
As at 30th June 2024	76,504,900	49,506,290	168,999,236	295,010,426
Additions during the year	-	5,786,286	-	5,786,286
Disposals during theyear	-	-	-	-
Transfer/Adjustments During the year	-	-	-	-
As at 30th June 2025	76,504,900	55,292,576	168,999,236	300,796,712
Depreciation & Impairment				
As at 30th June 2023	29,186,095	32,667,965	59,808,608	121,662,668
Depreciation	3,093,451	1,142,783	10,544,146	14,780,380
As at 30 th June 2024	32,279,546	33,810,747	70,352,754	136,443,048
Depreciation during the year	11,056,338	6,444,549	9,864,648	27,365,535
Disposals during theyear	-	-	-	-
Transfer/Adjustments during the year	-	-	-	-
As at 30th June2025	43,335,885	40,255,296	80,217,402	163,808,583
Net Book Value				
As at 30th June 2025	33,169,015	15,037,280	88,781,833	136,988,129
As at 30th June 2024	44,225,354	15,695,543	98,646,482	158,567,378

NB: The Authority had signed a contract for supply, installation, configuration customization testing, training and maintenance of Enterprise Resource Planning (ERP)System with Appkings Solutions Limited that was to commence on 1st September 2024 and complete on 31st August 2025 amounting to Kshs7,869,150.

The extent of implementation could not be established and therefore not recognized in PPE above.

20. Trade and Other Payables

Description	2024-2025	2023-2024
	KShs	KShs
Trade payables	1,603,390	41,536,375
Repairs and maintenance payable	600,000	
Board Payables	1,846,620	
Employee payables	2,385,910	8,233,603
Other payables (Programme)	27,949,252	-
Total trade and other payables	34,385,172	49,769,978

21. Current Provisions (Audit fees)

Description	2024-2025	2023-2024
	KShs	KShs

Balance b/d (1.07.2021)	350,000	744,000
Additional Provisions	350,000	350,000
Provision utilized	-350,000	-744,000
Total provisions year end	350,000	350,000

22. (a) Deferred Income

Description	2024-2025	2023-2024
	KShs	KShs
Post Kenya International Investment Conference (KIICO) Activities	-	-
UNIDO	501,312	78,330
Total deferred income	501,312	78,330

22. (b) The deferred income movement is as follows:

Description	2024-2025	2023-2024
	KShs	KShs
Balance brought forward	78,330	12,800,000
Additions (UNIDO Grant Received during the year)	422,982	78,330
Transfers to Capital fund	-	-
Transfers to income statement		-12,800,000
Other transfers	-	-
Balance carried forward	501,312	78,330

23. Employee Benefit Obligations

The Authority also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Authority's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at KShs. 4,320 per employee per month. Other than NSSF the Authority also has a defined contribution scheme operated by Kenya Investment Authority Staff Pension Scheme (KIASPS). Employees contribute 10% while employers contribute 20% of the basic salary. Employer contributions are recognized as expenses in the statement of financial performance within the period they are incurred.

24. Cash Generated from Operations

Description	2024-2025	2023-2024
	KShs	KShs
Surplus for the year before tax	-8,153,527	73,581,586
Adjusted for:		
Depreciation	27,365,535	14,780,380
Contribution to provisions		
Loss on disposal of assets		
Working Capital adjustments		
Increase/Decrease in receivables	44,318,328	(44,535,883)
Increase/Decrease in deferred income	422,982	(12,721,670)
Increase/Decrease in payables	- (15,384,806)	(57,043,071)
Change in imprest	8,452,424	
Net cash flow from operating activities	57,020,936	(112,112,158)

25. Financial Risk Management

The Authority's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Authority's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimize the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Authority does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

The Authority's financial risk management objectives and policies are detailed below:

i. Credit risk

The Authority has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience, and other factors. Individual risk limits are set based on internal or external assessments in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Authority's management based on prior experience and their assessment of the current economic environment.

The carrying amount of financial assets recorded in the financial statements representing the Authority's maximum exposure to credit risk without taking account the value of any collateral obtained is made up as follows.

Description	Total Amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
As at 30 June 2025				
Receivables from exchange transactions	1,437,149	1,037,149	400,000	-
Bank balances	107,249,106	107,249,106	-	-
Total	108,686,106	108,286,106	400,000	-
As at 30 June 2024				
Receivables from exchange transactions	139,961,401	139,961,401	-	-
Bank balances	56,014,466	56,014,466	-	-
Total	195,975,867	195,975,867	-	-

ii. Financial Risk Management

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Authority has recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Authority has a significant concentration of credit risk on amounts due from the Authority's current account. The board of directors sets the Authority's

credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

iii. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Authority's directors, who have built an appropriate liquidity risk management framework for the management of the Authority's short, medium and long-term funding and liquidity management requirements. The Authority manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the Authority under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Financial Risk Management

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30 June 2025				
Trade payables	31,999,262			31,999,262
Employee payables	2,385,910			2,385,910
Provisions	350,000			350,000
Deferred income	-	501,312		501,312
Total	34,735,172	501,312	-	35,236,484
As at 30 June 2024				
Employee payables	8,233,603	78,330		8,311,933
Trade Payable		17,458,605	20,000,000	37,458,605
Total	8,233,603	17,536,935	20,000,000	45,770,538

iv. Capital Risk Management

The objective of the Authority's capital risk management is to safeguard the Authority's ability to continue as a going concern. The Authority capital structure comprises of the following funds:

Description	2024-2025	2023-2024
	Kshs	Kshs
Retained earnings	40,339,110	48,492,637
Capital reserve	170,098,800	170,098,800
Total funds	210,437,910	218,591,437
Less: cash and bank balances	107,249,106	56,014,466
Net debt/ (excess cash and cash equivalents)	103,188,804	162,576,974
Gearing	49%	74%

26. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the Authority include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members.

Government of Kenya

The Government of Kenya is the principal shareholder of the Authority, holding 100% of the Authority's equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the Authority, both domestic and external.

Other related parties include: the Parent Ministry (State Department of Industrialization); County Governments; Key management; and Board of Directors.

Description	2024-2025	2023-2024
	Kshs	Kshs
<i>Transactions with related parties</i>		
a) Grants /Transfers from the Government		
Grants from National Govt	320,880,000	474,083,489
Total	320,880,000	474,083,489
b) Key management compensation		
Directors' emoluments	9,172,292	7,517,274
Compensation to key management	22,676,000	17,576,004
Total	31,848,292	25,093,278

27. Capital Commitments

Description	2024-2025	2023-2024
	Kshs	Kshs
Authorized and contracted for	239,999,999	239,999,999
TOTAL	239,999,999	239,999,999

28. Events after the Reporting Period

There were no material adjusting and non-adjusting events after the reporting period.

29. Ultimate And Holding Authority

The Authority is a State Corporation/ or a Semi-Autonomous Government Agency under the Ministry of Industrialization, Trade and Enterprise Development. Its ultimate parent is the Government of Kenya.

30. Currency

The financial statements are presented in Kenya Shillings (KShs).

20. Appendices

Appendix I: Implementation Status of Auditor-General's Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe : (Put a date when you expect the issue to be resolved)
2023/2024 FY					
1.	The audit revealed that the Authority had approved establishment of eighty-six (86) staff across all cadres. However, only fifty-nine (59) staffs were in position. Resulting in understaffing with twenty-seven (27). This imply that the Authority may not smoothly deliver on its mandate.	Management acknowledges the audit observation regarding non-compliance with the approved staff establishment. While the Authority remains aligned with the approved structure, budgetary limitations have hindered full implementation and recruitment of the targeted number of staffs. Additionally, entities marked for merger are restricted from recruitment.	Managing Director Mr. John Mwendwa	Not resolved	June 2026
2.	The audit revealed that five (5) board members who served and earned allowances did not have appointment letters contrary to Clause 3(i& iii) of Mwongozo code of governance.	Management has sent a letter to the office of the Cabinet Secretary reminding them of the letters of appointment of the five (5) board members.	Managing Director Mr. John Mwendwa	Ongoing	June 2026

3.	Unapproved special board meetings. Review of the board record revealed that board conducted seven (7) special board meetings. However, no approvals for the same were provided contrary to part A (3) of head of public circular.	Letters of approval secured and are available	Managing Director Mr. John Mwendwa	Resolved	June 2025
4.	Long Outstanding Trade and Other Payables The statement of financial position reflects trade and other payables balance of Ksh. 49,769,978 as disclosed in Note 20 to the financial statements. However, included in this balance is Kshs. 901,400 which was overdue for over 120 days. Failure to settle the debts when they fall due may attract interest hence affect the operations of the entity if the suppliers stop supplies due to non- payment of debts when they fall due.	The management settled the long outstanding and other payables.	Managing Director Mr. John Mwendwa	Resolved	June 2025
2022/2021 FY	Prior Year Audit issues as follows				
1.	Board Expenses: The statement of financial performance as disclosed in Note 10 to the financial statements reflect board expenses amount of Kshs. 5,294,889. This amount includes Kshs. 266,700 for retreat expenses for a board special select committee meeting held on 23-24 February 2022 in Nakuru where board members were paid sitting and mileage allowances. However, no prior approval from the cabinet secretary was provided for audit.	Letters of approval secured and are available	Managing Director Mr. John Mwendwa	Resolved	June, 2025

Mr John Mwendwa, OGW

MANAGING DIRECTOR

Date...05/11/2025.....

Appendix II: Project Implemented by Kenya Investment Authority

Status of Projects completion

No.	Project	Total project Cost KShs	Total expended to date KShs	Completion % to date	Budget KShs	Actual KShs	Sources of funds
1.	One Stop Centre	200m	192m	96%	200m	192m	GoK
2.	Central Repository	100m	40m	40%	100m	40m	GoK

Appendix III: Transfers From Other Government Entities

Name of the MDA/ Donor Transferring the funds	Date received as per Bank Statement	Nature : Recurrent/ Development/ Others	Total Amount KShs	Where Recorded/recognized				Total Transfers during the Year KShs
				Statement of Financial Performance KShs	Capital Fund KShs	Deferred Income KShs	Receivables KShs	
State Department of Investment Promotion	25/09/2024	Recurrent	33,970,000	33,970,000				33,970,000
State Department of Investment Promotion	05/11/2024	Recurrent	33,970,000	33,970,000	-	-		33,970,000
State Department of Investment Promotion	07/02/2025	Recurrent	33,970,000	33,970,000	-			33,970,000
State Department of Investment Promotion	04/04/2025	Recurrent	33,970,000	33,970,000	-	-		33,970,000
State Department of Investment Promotion	11/06/2025	Recurrent	180,000,000	180,000,000			-	180,000,000
National Treasury	11.06.2025	Recurrent	5,000,000	5,000,000				5,000,000
Total			320,880,000	320,880,000				320,880,000

Appendix IV: Inter-Entity Confirmation Letter

Name of Transferring Entity: State Department of Investment Promotion

Name Of Receiving Entity: Kenya Investment Authority

Confirmation of amounts received by Kenya Investment Authority as at 30th June 2025

Reference Receipt Number	Date Disbursed	Amounts Disbursed by State Department of Investment (KShs) as at 30th June 2025				Amount Received by KenInvest (KShs) as at 30th June 2025 (E) KShs	Differences (KShs) (F)=(D-E)
		Recurrent (A) KShs	Development (B) KShs	InterMinisterial (C) KShs	Total (D)=(A+B+C) KShs		
5993	25/09/2024	33,970,000	-		33,970,000	33,970,000	-
5998	05/11/2024	33,970,000			33,970,000	33,970,000	-
6006	07/02/2025	33,970,000	-		33,970,000	33,970,000	-
6011	04/04/2025	180,000,000			180,000,000	180,000,000	-
6006	11/06/2025	33,970,000			33,970,000	33,970,000	
	Total	315,000,000			315,000,000	315,000,000	

I confirm that the amounts shown above are correct as of the date indicated.

HEAD OF ACCOUNTING UNIT AT
STATE DEPARTMENT OF
INVESTMENT

Name ETHEW W. W. W. W. W.

Sign [Signature] Date 05/11/25

Ag. FINANCE & ACCOUNT MANAGER AT
KENYA INVESTMENT AUTHORITY

Name TABITHA NJOGU

pp Sign [Signature] Date 05/11/2025

Appendix V: Inter-Entity Confirmation Letter

Name of Transferring Entity: The National Treasury

Name Of Receiving Entity: Kenya Investment Authority

Confirmation of amounts received by Kenya Investment Authority as at 30th June 2025

Amounts Disbursed by State Department of Investment (KShs) as at 30th June 2025						Amount Received by	Differences
Reference Receipt Number	Date Disbursed	Recurrent (A) KShs	Development (B) KShs	Inter-Ministerial (C) KShs	Total (D)=(A+B+C) KShs	KenInvest (KShs) as at 30th June 2025 (E) KShs	(KShs) (F)=(D-E)
RIIP							
6033	11.06.2025	5,000,000			5,000,000	5,000,000	
Total					5,000,000	5,000,000	

I confirm that the amounts shown above are correct as of the date indicated.

RIIP COORDINATOR AT
THE NATIONAL
TREASURY

Ag. FINANCE & ACCOUNT MANAGER AT
KENYA INVESTMENT AUTHORITY

Name Alice Mwangi

Sign [Signature] Date 27/11/25

Name TABITHA NJOGU

Sign [Signature] Date 05/11/2025



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