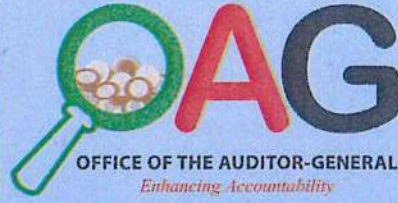


REPUBLIC OF KENYA



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Enhancing Accountability

REPORT

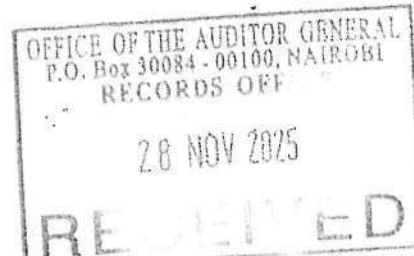
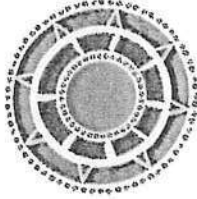
OF

THE AUDITOR-GENERAL

ON

**KENYA EXPORT PROMOTION AND
BRANDING AGENCY**

**FOR THE YEAR ENDED
30 JUNE, 2025**



**KENYA EXPORT
PROMOTION & BRANDING
AGENCY**

KENYA EXPORT PROMOTION & BRANDING AGENCY

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)**

**Kenya Export Promotion and Branding Agency
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1. Acronyms and Definition of Key Terms

A: Acronyms

ABMA	Advanced Diploma in Human Resource Management from
AfCFTA	African Continental Free Trade Area
Ag	Acting
AGOA	African Growth and Opportunity Act.
AMREF	African Medical and Research Foundation
ARGC	Audit, Risk and Governance Committee
BETA	Bottom-Up Economic Transformation Agenda
BTC	Belgium Technical Cooperation
CAETE	China-Africa Economic and Trade Exhibition
CEO	Chief Executive Officer
CEPA	Comprehensive Economic Partnership Agreement
CISA	Certified Information Systems Auditor
COMESA	Common Market for Eastern and Southern Africa
COSO	Committee of Sponsoring Organizations of the Treadway Commission
Dr	Doctorate
DRC	Democratic Republic of Congo
EAC	East African Corporation
EPA	Economic Partnership Agreement
ESK	Economists Society of Kenya
EU	European Union
FCM	False Codling Moth

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FHRAC	Finance, Human Resource and Administration Committee
FY	Financial Year
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
HEFDC	Health Economic Finance and Development Consortium
HR	Human Resource
ICIFA	Institute of Certified Financial Analysts
ICPAK	Institute of Certified Public Accountants of Kenya
ICPSK	Institute of Certified Public Secretaries of Kenya
ICT	Information and communication Technology
ISO	International Organization for Standardization
KEBS	Kenya Bureau of Standards
KEPHIS	Kenya Plant Health Inspectorate Service
KEPROBA	Kenya Export Promotion and Branding Agency
KIM	Kenya Institute of Management
KNBS	Kenya National Bureau of Statistics
KRA	Key Result Areas
LSK	Law Society Kenya
MBA	Master of Business Administration
MBE	Master of Business Economics
MCI	Member of the Chartered Institute of Marketers
MIM	Management International Marketing
MRL	Maximum residue limits
MSME	Micro, Small and Medium Enterprises

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OFDA ARO	Office of Foreign Disaster Assistance Africa Regional Office
PS	Permanent Secretary
PTAK	Professional Trainers Association of Kenya
SADC	Southern African Development Community
SMCQA	Strategy, Marketing, Communications and Quality Assurance Committee
TFTA	Tripartite Free Trade Area
UAE	United Arab Emirates
UK	United Kingdom
UNAIDS	United Nations Programme on HIV and AIDS
UNICEF	United Nations International Children's Emergency Fund
USA:	United States of America
USAID	United States Agency for International Development
USD	United States Dollar
WHO	World Health Organization

B: Definition of Key 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 Export Promotion and Branding Agency (KEPROBA) is a state corporation under the State Department for Trade in the Ministry of Investments, Trade and Industry which was established under the State Corporations Act Cap 446 by the Kenya Export Promotion and Branding Agency Order, 2019 Legal Notice No. 110 of 9th August 2019 after the merger of the former Export Promotion Council and Brand Kenya Board. The Agency is domiciled in Kenya.

b) Principal Activities

The Agency's principal activities are implementing export development and promotion activities through providing export assistance to promote Kenyan goods and services globally, distributing trade related and international export standards information and carrying out export market research. The Agency is also mandated to manage the Kenya Nation Brand and country's image through coordinating nation branding initiatives and trade fairs, providing branding guidelines for Kenya Missions Abroad, marketing and providing positive information about Kenya and its products.

Vision

Transform Kenya into a top global brand.

Mission

Brand Kenya, Export Kenyan, Build Kenya

Tagline

Inspiring Global Trade

Functions

- i. To advocate, coordinate, harmonize and implement export promotion and Nation branding initiatives and policies to promote Kenyan goods and services in export markets;
- ii. To collect, collate, disseminate and serve as a repository of trade and Kenya brand information;
- iii. To provide nation branding guidelines for stakeholders' initiatives including Kenya missions abroad;
- iv. To advocate, promote and facilitate the development and diversification of Kenya' export trade;
- v. To promote and brand Kenyan exports through knowledge-based support and information to exporters and producers including export procedures and documentation, market entry requirements and marketing techniques;
- vi. To encourage and monitor the observance of international standards and specifications by exporters;
- vii. To provide cooperation to the export inspection agencies on quality control and reshipment inspection of export products to ensure observance of international standards and specifications;
- viii. To promote and brand Kenya as a supplier of high-quality goods and services;
- ix. To ensure the harmonized application of the national mark of identity for Kenyan goods and services;
- x. To formulate and implement strategies for improved balance of trade foreign exchange earnings and retention;
- xi. To offer advice to Kenyan exporters including in technology upgrading, quality and design improvement, standards and product development, and innovation;
- xii. To provide export assistance services, such as distribution of trade-related information to exporters, foreign country market research, and counselling to exporters;
- xiii. To co-ordinate Kenya's participation in trade promotion events including trade fairs and buyer-seller meets;

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- xiv. To provide market intelligence through research, analysis and monitoring of trends and opportunities in international markets that Kenyan exporters can take advantage of to increase or diversify exports;
- xv. To provide Kenyans with positive information about Kenya in order to promote national unity, patriotism and national pride;
- xvi. To establish an integrated approach within Government and private sector towards international marketing and branding of Kenya;
- xvii. To build national support for the nation brand with other Government Agencies, non-governmental organizations and the private sector;
- xviii. To provide customized advisory services; and
- xix. To do any other thing necessary or expedient for the discharge of its functions under this order.

Strategic Objectives

The following strategic objectives guided the Agency's strategies and programme activities during the period.

1. Facilitate development, adaptation, and compliance of Kenya's export products.
2. Enhance visibility of Kenya's export products in regional and international markets.
3. Position Kenya as a top global brand.
4. Strengthen institutional capacity to deliver on Agency's mandate.

c) Key Management

The Agency day-to-day management is under the following key organs:

- Board of Directors;
- Chief Executive Officer; and
- Management.

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d) Fiduciary Management

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

No.	Designation	Name
1.	Chief Executive Officer	Ms. Floice Mukabana
2.	Director Resource Mobilization & Stakeholder Engagement	Mr. David Yamina
3.	Director Corporate Service & Ag. Director, Corporate Strategy, Planning & Quality Assurance	Ms. Celestine Rono
4.	Director, Product & Market Development	Mr. Austin Macheso
5.	Director, Research & Innovation	Mr. Peterson Nyachwaya
6.	Director, Nation Brand Development, Marketing & Communication	Ms. Maureen Mambo
7.	Director, Resource Centre	Mr. Reuben Wanjala
8.	Director, Internal Audit	Mr. Victor Odindo
9.	Head of Supply Chain Management	Mr. Domnick Ariro
10.	Manager, Finance	Mr. Albanus Mumo
11.	Ag. Corporation Secretary and Manager Legal Services	Mr. Ian Leteipan

e) Fiduciary Oversight Arrangements

The Board has three principal committees which meet under defined terms of reference set by the Board members. These committees comprise of the following members:

i. Finance, Human Resource and Administration Committee

1. Mulki Warsame – Chairperson
2. Dr. Grace Kinya Muriithi
3. Leah Aywah
4. Ambrose Ogango
5. Ezekiel Mosongo

ii. Strategy, Marketing, Communication and Quality Assurance Committee

1. Dr. Grace Kinya Muriithi (Chairperson)
2. Mafaka Michael Ngugi Karanja
3. Mulki Warsame
4. Ambrose Ogango
5. Leah Aywah
6. Ezekiel Mosongo

iii. Audit Risk and Governance Committee

1. Mafaka Michael Ngugi Karanja (Chairperson)
2. Dr. Grace Kinya Muriithi
3. Leah Aywah
4. Ambrose Ogango
5. Ezekiel Mosongo

iv. Ad Hoc Committee on Expo 2025 Osaka Japan

1. Dr. Grace Kinya Muriithi (Chairperson)
2. Mafaka Michael Ngugi Karanja
3. Mulki Warsame
4. Ezekiel Mosongo
5. Ambrose Ogango

6. Leah Aywah

Functions of the Committees of the Board

i. Finance, Human Resource and Administration Committee

- Financial oversight
- Budget approvals
- Human resource development
- Work environment policies
- Organizational culture and change management
- Resource mobilization policy development and implementation

ii. Strategy, Marketing, Communication and Quality Assurance Committee

- Strategic plan development and implementation oversight
- Performance management and appraisals
- ISO certification
- Performance Contracts (PC) development and implementation
- Export promotion and Nation Branding Programmes

iii. Audit Risk and Governance Committee

- Internal controls
- Governance
- Organizational Risks and compliance

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f) Headquarters

Kenya Export Promotion and Branding Agency
Anniversary Towers 16th Floor
University Way
P. O. Box 40247 – 00100
Nairobi, Kenya

Contacts

Tel: +254-20-2228534-8
Office Mobile: +254-722-205875, +254-734-228534
Fax: +254 -20-2228539/
Email: chiefexe@brand.ke

g) Bankers

Kenya Commercial Bank Limited
University Way Branch
P.O. Box 7206 - 00100
Nairobi, Kenya

1. Kenya Commercial Bank
Capital Hill Branch
NHIF Building
P.O. Box 46360 - 00100
Nairobi, Kenya
2. Housing Finance Limited
Rehani House
P.O. Box 20691 - 00100
Nairobi, Kenya

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h) Independent Auditors

Auditor - General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084 - 00100

Nairobi, Kenya

i) Principal Legal Adviser

The Attorney General



State Law Office

Harambee Avenue

P.O. Box 40112 - 00200

Nairobi, Kenya

3. The Board of Directors

 <p>Mr. Jaswinder Bedi, EBS, MBS Chairman</p>	<p>D.O.B. 15/01/1963</p> <p>Mr. Jas Bedi is a seasoned leader whose business acumen has been recognized by various Governments worldwide and presidents of the Republic of Kenya. He is a Textile Graduate and has attended numerous executive business courses at the Havard Business School, IMD and IIM.</p> <p>He has been tirelessly involved in developing export market opportunities in trading blocs such as EAC, COMESA, SADC, TFTA, AfCFTA, USA and the European Union.</p> <p>He is the managing director, Bedi Investments Limited and the executive director, Fine Spinners Uganda Limited. He has previously served in other boards as chairman or director including Kenya Association of Manufacturers, Export Promotion Council, Export Processing Zones Authority, Federation of Kenya Employers, Kenya Private Sector Alliance, African Cotton & Textile Industries Federation, International Textile Manufacturers Federation among others.</p>
 <p>Mr. Ambrose R.M Ogango Alt. to PS, The National Treasury</p>	<p>D.O.B. 21/04/1970</p> <p>Mr. Ambrose is the Head of the Finance Unit at the National Treasury in the position of Senior Chief Finance Officer. He is a career Public Servant having served the Service for about 30 years in various Ministries and Constitutional Commissions, initially as an Economist and now a Finance Officer with wealth of experience in budget planning, preparation, reviews, and execution among other areas. He holds a master's in arts (Economics) Degree of Kenyatta University, and he is a member of the Economists Society of Kenya (ESK).</p> <p>He has previously served on other Boards as Alternate Director to PS National Treasury and PS Trade.</p>



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 <p>Mr. Ezekiel Mosongo Alt. to PS, State Department for Trade</p>	<p>D.O.B. 28/02/1985</p> <p>Mr. Ezekiel Mosongo is an Assistant Director, External Trade at the State Department for Trade.</p> <p>He is a Trade professional with over 16 years of experience. He holds a Master of Arts in Economics and a Bachelor of Arts Degree in Economics with a strong foundation in economic theory and policy analysis. He has extensive experience in Trade policy formulation, Bilateral Trade Negotiations and Promotion in economic partnerships.</p>
 <p>Ms. Leah Aywah Alt. to the Attorney General</p>	<p>D.O.B. 21/06/1972</p> <p>Leah is the Chief State Counsel at the Office of the Attorney General and Department of Justice.</p> <p>She holds a Bachelor of Laws, Master of International Relations and Master of International Trade and Commercial Law.</p> <p>She is an International Trade Law Expert and has represented Kenya in the COMESA-EAC-SADC, Free Trade Area negotiations as well as the Africa Continental Free Trade Area negotiations. She has over 20 years post admission experience.</p> <p>She is a member of the Finance, HR and Administration Committee; Strategy, Marketing, Communication and Quality Assurance Committee; and Audit, Risk and Governance Committee.</p>

 <p>Mr. Mafaka Michael Ngugi Karanja Independent Director (Appointed on 19th May 2023)</p>	<p>D.O.B. 05/07/1973</p> <p>Mr Mafaka Michael holds a bachelor's degree in Executive Master of Governance and Leadership from Jomo Kenyatta University of Agriculture and Technology and an Honorary Doctorate, Doctor of Humane Letters from Breakthrough International Bible University. Mafaka is also an established entrepreneur with over three years' experience in real estate with a strong network of contacts and resources.</p> <p>He is an experienced community policy member with a proven track record of successfully advocating for the needs and concerns of local residents and is also skilled in developing and implementing effective community programs and working collaboratively with government agencies and stakeholders to achieve positive outcomes.</p> <p>He is highly organized and driven, with a commitment to providing efficient and effective service.</p>
 <p>Dr. Grace Kinya Muriithi Independent Director (Appointed on 19th May 2023)</p>	<p>D.O.B. 01/10/1957</p> <p>Dr. Grace holds a bachelor's degree in dental surgery (BDS) and master's degree in public health (MPH) from the University of Nairobi. She has experience of over 30 years working with country governments, country partners and donors, while on employment and as a private consultant. Grace has worked as a Dental Officer rising to Deputy Director of Medical Services in the Ministry of Health Kenya; Training Program Coordinator with AMREF Health Africa, Regional Advisor for USAID/Office of Foreign Disaster Assistance Africa Regional Office (OFDA ARO), and Technical Primary Health Care Advisor with the Belgium Technical Cooperation (BTC) in Tanzania.</p> <p>Dr. Grace is one of the founders of Health Economic Finance and Development Consortium (HEFDC) Group in 2003, and she is currently the CEO/Director of Programs. As a consultant she has headed various international teams as Project Manager, Project Director, or Team Leader respectively. She has successfully delivered work on behalf of the HEFDC Group for the Global Fund in several counties' portfolios.</p> <p>Dr. Grace has diverse experience working with:</p>

	<ul style="list-style-type: none"> • Multi-disciplinary international teams in provision of multiple professional services to diverse clients including WHO, UNICEF, UNAIDS, and the Global Fund. • several countries in East, South and West Africa, for Global Fund, USAID/OFDA, and Belgium Technical Cooperation (BTC) over her career life. And recently, since 2016 she has worked as a Project Manager for Global Fund various services provision by HEFDC in: Botswana, Cameroon, Eritrea, Eswatini, Malawi, Nigeria, Rwanda, South Sudan, Zambia, and Tanzania.
 <p>Mrs. Mulki Warsame Mohamed Independent Director (Appointed on 23rd May 2023)</p>	<p>D.O.B. 11/04/1984</p> <p>Mrs. Mulki Warsame holds a bachelor's degree in business management (Human Resource Option) from the East African University and an Advanced Diploma in Human Resource Management from (ABMA), UK-Universal Group Colleges-Nairobi. She is a seasoned Human Resource Management professional with over 15 years of experience working in the government sector, ascending to senior management roles.</p> <p>A socio-economic transformation champion with a stellar record of philanthropy and demonstrative service to the achievement of the public good. She is passionate about improving the lives and prospects of the people in line with the 2030 Agenda for Sustainable Development.</p>

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 <p>Ms. Floice Mukabana Chief Executive Officer</p>	<p>D.O.B. 08/05/1975</p> <p>Ms. Floice holds an Executive MBA from Jomo Kenyatta University of Agriculture and Technology and Bachelor of Law from the University of Nairobi.</p> <p>Ms. Floice is a member of the Institute of Certified Financial Analysts (ICIFA), Institute of Certified Public Accountants of Kenya (ICPAK), Institute of Certified Public Secretaries of Kenya (ICPSK) and the Law Society Kenya (LSK).</p> <p>She has vast experience in financial management attained in both the Public and private sectors where she has worked in various capacities.</p>
 <p>Mr. Ian Leteipan Ag. Corporation Secretary and Manager Legal Services (Served up to 22nd April 2025)</p>	<p>Mr. Leteipan holds a Post Graduate Diploma from the Kenya School of Law and a Bachelor of Laws from the University of Nairobi. He is an Advocate of the High Court of Kenya and a member of the Law Society of Kenya. He is also a trained Arbitrator and Mediation Expert. He has a wealth of experience having worked as a State Counsel at the Office of the Attorney General in the Civil Litigation Department (Commercial & Arbitration Section).</p>

4. Management Team



Ms. Floice Mukabana
Chief Executive Officer

Ms. Floice holds an Executive MBA from Jomo Kenyatta University of Agriculture and Technology and Bachelor of Law from the University of Nairobi.

She is a member of the Institute of Certified Financial Analysts (ICIFA), Institute of Certified Public Accountants of Kenya (ICPAK), Institute of Certified Public Secretaries of Kenya (ICPSK) and the Law Society Kenya (LSK).

She has vast experience in financial management attained in both the Public and private sectors where she has worked in various capacities.



Mr. Austin Macheso
Director, Product and Market
Development

Mr. Macheso holds a master's degree in international business management MIM (International Marketing), from Pondicherry University, a bachelor's degree in economics, Sociology & History from Agra University among other professional trainings.

He is a qualified Product Development and Export Promotion expert with over 15 years' experience in Export Market Development and Promotion. He is a member of the Marketing Society of Kenya

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**Ms. Maureen Mambo
Director, Nation Brand
Development, Marketing and
Communication**

Ms. Maureen is a Strategic Communications and Media Relations expert with over 13 years of experience in the industry. She holds a Master of Development Communications and a Bachelor of Arts Degree in Communications from Daystar University (Kenya).

She has managed client communications and engaged with high level media across international, Pan African and local outlets. She has supported clients from the private and public sector in various sectors including Agriculture, Extractives, Infrastructure, Health, Banking, Oil and Gas among others. She has previously worked for Africa practice EA Ltd, a Pan-African strategy and communications consultancy and the Kenya Broadcasting Corporation.



**Mr. Peterson Nyachwaya
Director, Research and
Innovation**

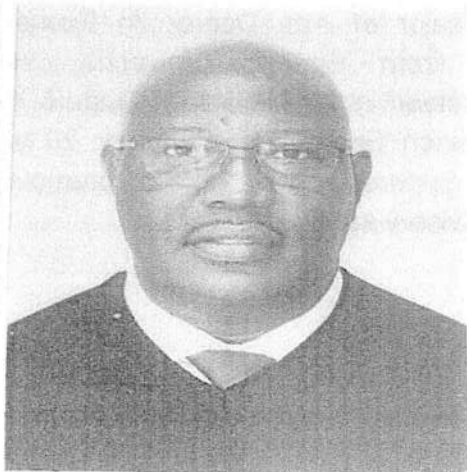
Mr. Peterson M. Nyachwaya holds a Master of Business Administration from the University of Nairobi and a Bachelor of Arts Degree in Economics & Geography from Egerton University. He has previously served in the Ministry of Trade & Industry. He is a trained Economist with over 20 years of experience in trade policy, export promotion and business advisory services.



Ms. Fatma Bashir
Director, Resource Mobilization
and Stakeholder Management
(Served up to 28th February
2025)

Ms. Fatma holds a Master of Business Administration (Strategic Management) and Bachelor of Education (Fine Arts). She is a member of the Chartered Institute of Marketers (MCIM – UK) and the Marketing Society of Kenya.



Fatma has over 25 years experience in the marketing and developing new revenue streams for Products and Services that has spanned a career in Advertising, Media, Digital and Online Education platform, Tourism and International Trade in both the public and private sector. This has exposed her to strong networks in the local, regional and international space which she leverages to deliver her programs successfully.



Mr. David Yamina
Director, Resource Mobilization
and Stakeholder Management

Mr. David Yamina Sikolia holds a Master of Business Economics (MBE) and a Bachelor of Arts (Economics) degree and a Strategic leadership & Management Certificate from Kenya Institute of Management. He's a member of the Professional Trainers Association of Kenya (PTAK) through which he's been able to conduct training programmes for both private and public institutions.

Having worked previously as a leadership and management consultant, trainer and management advisor across Eastern Africa (Kenya and Uganda), Ethiopia and Asia (India), Yamina has a work experience of over 25 years in management with a demonstrated ability to communicate, interact and negotiate with a wide range of stakeholders at different levels. He prides himself for having an excellent understanding of social, economic and political situations in Africa and beyond that collectively have proven to be an asset in his regular managerial performance.

 <p>Mr. Reuben Wanjala Director, Resource Centre</p>	<p>Mr. Wanjala holds a master's degree in information system and a Bachelor of Commerce (Management Science) both from the University of Nairobi and a National Diploma in Computer Studies. He also holds several certifications in leadership, Microsoft systems and virtualization.</p> <p>He has close to 20 years' experience in the ICT industry having worked in both private and public sectors. He is a member of the Computer Society of Kenya and Information Society of Kenya.</p>
 <p>Ms. Celestine Rono Director, Corporate Service & Ag Director Corporate Strategy, Planning & Quality Assurance</p>	<p>Ms. Celestine holds a Master of Business Administration (Strategic management) and a Bachelor of Business Administration (Accounting). She is a Certified Public Accountant of Kenya (CPA(K), a Certified Monitoring and Evaluation Professional and a Certified Secretary of Kenya (CS)(K).</p> <p>She is a full member of the Institute of Certified Public Accountants (ICPAK), Institute of Certified Secretaries (ICSK) and Kenya Institute of Management (KIM), all in good standing.</p> <p>She has previously worked with the Anti-Counterfeit Agency, Kenya Women Finance Trust and Eastern Produce Kenya Limited.</p>
 <p>Mr. Domnick Ariro Manager, Supply Chain Management</p>	<p>Mr. Ariro holds a Master of Science Degree in Procurement and Logistics, a Bachelor of Purchasing and supplies Management Degree from Jomo Kenyatta University of Agriculture and Technology and a diploma in supplies management from Nairobi Technical Training Institute.</p> <p>He is a licenced supplies practitioner and a registered member of the Kenya Institute of Supplies management. He has over 12 years' experience in public procurement.</p>



Mr. Victor Odindo
Director, Internal Audit

Mr. Odindo holds a Master of Commerce (Forensic Accounting) and a Bachelor of Commerce (Finance). He is a certified Public Accountant of Kenya (CPA (K) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK). He is also a Certified Information Systems Auditor (CISA).

He has over 13 years' experience in audit, risk and quality assurance.



Mr. Albanus Mumo
Manager, Finance and Accounts

Mr. Mumo holds a Master of Business Administration (Finance) and a Bachelor of Business Management (Finance and Banking). He is a certified Public Accountant of Kenya (CPA (K) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK).

He has over 25 years' experience in Public Financial Management.



Mr. Ian Leteipan
Ag. Corporation Secretary and
Manager Legal Services
(Served up to 22nd April 2025)

Mr. Leteipan holds a Post Graduate Diploma from the Kenya School of Law and a Bachelor of Laws from the University of Nairobi. He is an Advocate of the High Court of Kenya and a member of the Law Society of Kenya. He is also a trained Arbitrator and Mediation Expert. He has a wealth of experience having worked as a State Counsel at the Office of the Attorney General in the Civil Litigation Department (Commercial & Arbitration Section).

5. Chairman's Statement

I am pleased to present the Annual and Financial Report for the 2024–2025 Financial Year. The period under review was marked by both global and domestic economic shifts, presenting Kenya with a mix of challenges and opportunities. Despite a moderated global growth environment, Kenya has demonstrated resilience and continued its trajectory toward sustainable development.

Globally, the economy grew by 3.2% in 2024, slightly down from 3.3% in 2023 (KNBS, 2025). Advanced economies maintained stable growth, supported by easing monetary policies and strong domestic demand, while emerging markets faced headwinds due to commodity production and shipping disruptions. Inflation eased globally to 5.7%, driven by stabilizing commodity prices and improved labor supply. The global economy is projected to remain stable at 3.3% in 2025, maintaining the moderate pace observed in 2024. World trade volume expanded by 3.4% in 2024 compared to a growth of 0.7% registered in 2023. World inflation eased to 5.7% in 2024 from 6.7% registered in 2023. This was attributed to the unwinding of the shocks such as the sharp increase in commodity prices that was as a result of the Russia-Ukraine war, as well as improvements in the labour supply. Global inflation is expected to moderate further, with inflation projected to decline to 4.2%, a notable improvement from 5.7% in 2024.

Kenya's real GDP growth moderated to 4.7% in 2024, down from 5.6% in 2023, reflecting broad-based resilience across sectors. Agriculture expanded by 4.6%, supported by improved domestic harvests despite erratic weather patterns. Nominal GDP rose to KShs 16.2 trillion, with agriculture contributing 22%, services 61.1%, and industry 16.5%. In 2024, the manufacturing sector grew by 2.8% up from 2.2% in 2023, contributing 7.3% to the GDP. The volume of output increased by 4.4% compared to 2.8% the previous year.

Kenya's total merchandise trade amounted to KShs 3,818.6 billion in 2024, reflecting a growth of 5.5% compared to KShs 3,619.9 billion in 2023 (KNBS, 2025). Total exports grew by 10.4%, reaching KShs 1.112 trillion, up from KShs 1.007 trillion in 2023. This

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growth was driven by a 77.3% surge in re-exports and a 2.9% increase in domestic exports. In 2024, the trade imbalance reduced from a deficit of KShs 1,604.1 billion in 2023 to a deficit of KShs 1,594.0 billion and the export-import cover ratio improved to 41.1%. The Balance of Payments shifted from a deficit of KShs 134.8 billion in 2023 to a surplus of KShs 176.7 billion in 2024. Key export products included tea, petroleum oils, cut flowers, coffee, fruits, medicaments, cement, meat, iron and steel, and palm oil. Horticulture led with a 15.7% increase, while tea and coffee volumes grew by 11.0% and 9.6%, respectively. However, exports of titanium ore and manufactured goods like cement and iron/steel declined due to policy changes and resource constraints.

The top ten export destinations in 2024 were Uganda, UAE, USA, Pakistan, Netherlands, Tanzania, UK, Rwanda, DRC, and South Sudan, collectively contributing 62.7% of total exports. Regionally, Africa remained Kenya's largest export market, accounting for 38% of total export earnings. Exports to Asia rose by 22.3% from KShs 259.7 billion in 2023 to KShs 317.5 billion in 2024 that was mainly due to growth in exports to United Arab Emirates (UAE) and India. On the other hand, the value of exports to the European Union (EU) increased by 4.5% from KShs 150.1 billion in 2023 to KShs 156.9 billion in 2024. The value of export earnings from the United Kingdom rose from KShs 54.7 billion in 2023 to KShs 61.0 billion in 2024. The total value of exports to America went up from KShs 68.9 billion in 2023 to KShs 94.3 billion in 2024. There was a 38.3% increase in exports to the United States from KShs 64.3 billion in 2023 to KShs 88.9 billion in 2024.

To address the persistent trade deficit and enhance competitiveness, the Government continues to implement strategic measures under the Bottom-Up Economic Transformation Agenda (BETA). This includes promoting value added exports, expanding market access, and supporting Micro, Small and Medium Enterprises (MSMEs).

The Kenya Export Promotion and Branding Agency (KEPROBA) has been instrumental in driving these initiatives, including branding and packaging support for tea and coffee,

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participation in international trade fairs, and forging partnerships with key export markets.

Looking ahead, Kenya aims to grow exports by 10% annually, leveraging favorable trade agreements such as Africa Continental Free Trade Area (AfCFTA), Africa Growth Opportunity Act (AGOA), Kenya–United Kingdom (UK) Economic Partnership Agreement (EPA), Kenya–European (EPA), and the Kenya-UAE Comprehensive Economic Partnership Agreement (CEPA). The Agency is focused on diversifying the export basket, enhancing product quality, and deepening market penetration through infrastructure development and targeted promotion.

I commend the KEPROBA team for their dedication and strategic efforts in advancing Kenya's export agenda. Their commitment continues to position Kenya as a competitive player in regional and global trade.



**DR. GRACE K. MURIITHI
FOR: CHAIRMAN**

6. Report of the Chief Executive Officer

Positioning Kenya for the next frontier in trade

In a year marked by global economic uncertainty and shifting trade dynamics, Kenya's economy demonstrated commendable resilience. The country recorded a 4.7% GDP growth in 2024, supported by broad-based sectoral activities despite erratic weather patterns, commodity price fluctuations, and tightened global financial conditions.

Within this environment, exports remained a key pillar of Kenya's economic growth strategy. Export earnings grew by 10.4% to KShs 1.112 trillion, driven by horticulture, tea, coffee, apparel, and emerging manufactured goods. This performance was accompanied by a narrowing of the trade deficit from KShs 1.604 trillion to KShs 1.594 trillion an important signal that targeted export promotion and diversification efforts are bearing fruit.

At the Kenya Export Promotion and Branding Agency (KEPROBA), we view these numbers not merely as statistics but as a testament to the effectiveness of deliberate, strategic interventions in market access, branding, and export capacity-building. Our mandate is clear: to position Kenya as a globally competitive source of high-quality goods and services, while ensuring that our exporters especially MSMEs have the tools, networks, and market intelligence to thrive.

KEPROBA's dual mandate is anchored in export promotion and nation branding. This means that we are not only tasked with helping Kenyan products find their way to new markets but also with shaping the way Kenya is perceived globally. A strong national brand is a powerful trade asset it signals quality, trustworthiness, and a compelling story behind every product Made in Kenya. Through the Made in Kenya brand mark, we continue to authenticate and profile local goods and services, creating a unified national identity that boosts buyer confidence both locally and internationally. Our work integrates market research, trade missions, digital promotion, and multi-sector partnerships to ensure Kenyan exporters are visible, competitive, and sustainable.

For decades, Kenya's export portfolio has been dominated by a few commodities, namely tea, coffee and cut flowers, largely destined for traditional markets in Europe

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and North America. While these remain important, KEPROBA's strategy is to expand both product diversity and market reach.

In 2024, Africa remained Kenya's largest regional market, accounting for 38% of total export earnings, with Uganda, Tanzania, and Rwanda as leading destinations. We also saw significant gains in non-traditional markets such as the United Arab Emirates and Pakistan. Meanwhile, exports to the United States rose to USD 0.7 billion, buoyed by the African Growth and Opportunity Act (AGOA).

Our diversification approach targets high-growth regions including the Gulf Cooperation Council (GCC), Asia, and intra-African markets under the African Continental Free Trade Area (AfCFTA). We are aligning export development with preferential trade agreements such as the Kenya–UK Economic Partnership Agreement (EPA), the Kenya–EU EPA, and the recently signed Kenya–UAE Comprehensive Economic Partnership Agreement (CEPA), which unlocks new avenues for products like apparel, leather, meat, dairy, edible oils, and blue economy products.

In 2025, Kenya's market development strategy was further elevated through our participation in Expo 2025 Osaka, Japan, where the Kenya Pavilion attracted over one million visitors within the first half of the exhibition period. This global platform has not only showcased Kenya's premium products and tourism appeal but has also deepened our engagement with the Kenyan diaspora in Japan, leveraging their networks as market entry points for our exports. A key highlight has been our targeted flower activation a strategic initiative designed to position Kenyan cut flowers as the premium choice for Japanese and wider Asian markets. By pairing floral showcases with storytelling on quality, sustainability, and Kenyan heritage, this activation has generated significant buyer interest and media coverage. The Expo presence is proving critical in opening new market frontiers by building brand familiarity, forging trade partnerships, and aligning Kenya's export image with high-value, design-conscious consumers in Asia.

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A critical driver in expanding Kenya's export horizons lies in value chain development. For Kenya to secure a sustainable foothold in competitive global markets, we must transition from exporting bulk raw materials to offering higher value, processed, and branded products that can command premium prices.

Under the Bottom-Up Economic Transformation Agenda (BETA), KEPROBA has prioritized eight high-growth value chains with the potential to significantly transform our export portfolio. These include tea, with a focus on value-added varieties for premium markets in Asia, Europe, and North America; coffee, positioned as a luxury product in the USA, EU, and GCC; and meat and meat products, targeting halal-certified exports to the Middle East and Africa. The dairy sector is being developed for processed products within EAC and AfCFTA markets, while leather and leather goods are finding pathways into luxury and fashion segments in Europe and the USA. In addition, the textiles and apparel sector is maximizing AGOA and EU market access through sustainable production, the blue economy is diversifying seafood exports to Asia and the EU, and edible oils are being scaled for regional markets. By 2028, we project an average annual export growth of 10% across these sectors, driven by targeted market penetration strategies and strong branding support.

KEPROBA's role in market development extends far beyond participating in trade fairs. We are committed to market intelligence and research, equipping exporters with real-time data on buyer trends, regulatory requirements, and competitive positioning. Our trade missions and fairs ensure Kenya's visibility on world-class platforms where exporters connect directly with high-value buyers. Through export readiness programs, we train businesses to meet rigorous international standards for quality, packaging, and logistics, ensuring that Kenyan products are not only distinctive but also compliant with the world's most demanding markets.

Through this integrated approach linking value chain development with global branding campaigns, market intelligence, and strategic international showcases, KEPROBA is laying the foundation for a more diversified, resilient, and competitive export economy. Every new market we enter and every premium shelf we secure reinforces our vision: a

Kenya that is recognized and respected globally for its excellence, innovation, and authenticity.

Challenges and opportunities ahead

While our export performance in 2024 reflects progress, challenges persist. Rising non-tariff barriers, stricter market regulations e.g. EU's Deforestation Regulation, logistical constraints, and high production costs threaten competitiveness. Climate change impacts on agriculture, fluctuating exchange rates, and geopolitical uncertainties in global trade routes also remain pressing concerns.

However, these challenges are counterbalanced by significant opportunities:

- a) Regional trade integration: AfCFTA provides unprecedented market size and tariff reductions.
- b) Sustainability as a selling point: Kenya's renewable energy mix and sustainable agriculture practices can appeal to eco-conscious buyers.
- c) Digital trade growth: Cross-border e-commerce offers access to younger, digitally savvy global consumers.
- d) Diaspora engagement: Mobilizing diaspora networks as brand ambassadors and market connectors.
- e) Strategic branding campaigns: Running integrated nation branding efforts in key target markets to position Kenya as a preferred source country.

KEPROBA's vision is to see Kenya's exports not only grow in volume but also in value, sophistication, and brand equity. We are committed to ensuring that a garment sewn in Athi River, a bouquet from Naivasha, a coffee roast from Nyeri, or a software solution from Nairobi carries with it the prestige of being proudly Made in Kenya. Our strategy will remain anchored in partnerships, innovation, and sustainability working with government ministries, the private sector, international trade bodies, and our vibrant entrepreneurs to keep expanding Kenya's export horizons.

As we move forward, I call on all stakeholders to embrace the Made in Kenya ethos - not as a slogan, but as a national economic movement. Every product we ship, every

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service we deliver, and every market we enter is not just a transaction; it is a statement about who we are as a country and what we stand for. Together, we will ensure that Kenya's place in the global market is not just maintained but strengthened for generations to come.



**MS. FLOICE B. O. MUKABANA
CHIEF EXECUTIVE OFFICER**

7. Statement Of KEPROBA Performance Against Predetermined Objectives for FY 2024/2025

During the FY 2024/2025, the Kenya Export Promotion and Branding Agency implemented interventions geared at achieving the four (4) Key Result Areas (KRAs) as follows:

KRA 1: Product Development and Compliance

KRA 2: Export Market Development and Promotion

KRA 2: Manage the image and reputation of Kenya

KRA 4: Efficient and effective service delivery

The Agency developed its annual work plan for FY 2024/2025 based on the above four (4) Key Result Areas. Assessment of the Agency's performance against its annual work plan is done on a quarterly basis. The Agency achieved its performance targets set for the FY 2024/2025 period for the four Key Result Areas, as indicated in the table below:

Key Result Area	Strategy	Key Performance Indicators	Activities	Achievements
KRA 1: Product Development and Compliance	Understand market requirements and consumer preferences	Market and consumer research reports generated.	Conduct market and consumer research for tea and coffee value chains in Japan and for meat and meat products in UAE	During the FY 2024/2025, the Agency generated two (2) desktop consumer and market research reports in Japan and UAE, highlighting export opportunities Kenya's tea value chain and meat & meat products respectively. Further, the reports highlighted strategies for entry and deepening share for Kenya's exports into these markets, including identification of challenges and possible countermeasures to ensure growth of exports. These reports were disseminated to Kenya's exporters for uptake of the opportunities therein.
		Business case studies for tea, coffee, dairy, blue economy, textile and apparel and edible oils developed, validated and disseminated.	Develop and validate desk business cases for tea, coffee, dairy, blue economy, textile and apparel and edible oils value chains	During FY 2024/2025, the Agency generated six (6) business cases for Textile & apparels, Tea, Coffee, Edible Oils Leather and Leather products, Meat and Meat Products value chains, providing trends and opportunities for export of these value chains to regional and international markets.

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Key Result Area	Strategy	Key Performance Indicators	Activities	Achievements
	Capacity building	200 exporters trained on exporting through the exporter's readiness program	Conduct Export Readiness Awareness Program to 200 enterprises.	The Agency conducted Export Readiness Awareness Programs through virtual webinars and in-person trainings for four hundred and seventy-three (473) participants during the FY 2024/2025. Through these trainings, the Agency was able to empower and inculcate a culture of exporting among exporters (both current and potential exporters).
	Engage regulators and stakeholders to address supply side constraints	No. of Tariff and non-tariff barriers to trade of the 8 value chains in the regional and international markets identified, documented and resolved.	Participate in trade policy facilitation in country to Identify and document restrictive external policy environment that minimizes market access for the selected value chains.	The Agency participated in seventeen (17) advocacy meetings during the FY 2024/2025. During these forums, the Agency championed resolution of constraints for creation of a favourable environment for business to thrive.
	Advocate for adoption of standards and requirements for Kenya's export products to promote compliance.	No. of issues identified from accreditation bodies and exporters and measures taken to resolve them.	Identify the issues leading to interception of Kenyan products.	<p>During the FY 2024/2025, the Agency, in collaboration with key regulators i.e KEBS and KEPHIS, identified five (5) issues leading to interceptions of Kenyan products which included excessive pesticide residue levels (MRLs Non-compliance), presence of regulated or quarantine pests, False Codling Moth (FCM) which is a major pest in horticulture, lack of proper documentation and non-conformity to certification standards.</p> <p>Specifically, the EU Protocol that came into effect on April 26, 2025, seeking tighten tolerances for FCM and MRLs was flagged as a critical concern, if not promptly addressed.</p> <p>It was observed that addressing these issues required a coordinated approach involving farmers, exporters, regulators and support institutions.</p>

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Key Result Area	Strategy	Key Performance Indicators	Activities	Achievements
				<p>The Agency identified four (4) interventions which include enhanced training, enforcement of standards and improved traceability systems which are vital in reducing interceptions and sustaining Kenya's market access globally.</p> <p>During the FY 2024/2025, the Agency in partnership with KEBS and KEPHIS held two (2) webinars focused on Regulation of False Codling Moth (FCM) in the EU and UK markets and Overcoming Export Challenges and Seizing Global Opportunities.</p>
	Enhance engagement with Kenya's exporters	400 exporters facilitated with trade & brand information and captured in the Customer Relationship Management (CRM).	Provide relevant and timely export market information (Business Counselling)	491 clients were facilitated with trade and brand information at the Agency's Business Counselling Desk in the FY 2024/2025. This information largely comprised of export procedures of Kenya's products to various export markets in compliance with standards and requirements in those markets in a bid to empower them to make sound decisions in exporting.
		24 publications developed and disseminated.	Develop publications and disseminate as Trade alerts	Twenty-four (24) trade alerts were developed and disseminated during the FY 2024/2025. Through the trade alerts, more than 7,000 clients, comprised of current and potential exporters, were empowered on topical issues on export trade and Nation Branding.
	Facilitate value addition and adaptation of priority value chains	100 exporters of coffee and meat and meat products sensitized.	Sensitize Kenya's exporters of coffee and meat products on "made in Kenya" mark and the Route to Market strategies.	The Agency sensitized one hundred and sixty-four (164) exporters of coffee and meat and meat products during the FY 2024/25. This included information on export trade and branding of Kenya's coffee and meat and meat products to the regional and international markets.

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Key Result Area	Strategy	Key Performance Indicators	Activities	Achievements
		21 draft county profiles developed	Development of 21 county profiles and highlight obtainable products for each county.	The Agency developed twenty-two (22) county profiles during the FY 2024/25 which included Marsabit, Bungoma, Nyandarua, Taita Taveta, Machakos, Marakwet, Mombasa, Nyeri, Nairobi, Kiambu, Kakamega, Laikipia, Embu, Kajiado, Kisii, Kitui, Kwale, Nyamira, Turkana, Uasin Gishu, Narok and Nakuru counties. Through the County profiles, the Agency is able to leverage on each County's strength/competitive and comparative advantages to propagate the export agenda in the Kenya's Counties.
KRA2: Export Market Development and Promotion	Implement market deepening and diversification initiatives	Kenya's programme at the Expo 2025 Osaka, Kansai, Japan, China-Africa Economic and Trade Exhibition (CAETE), DITF in Tanzania and Kenya Week in South Africa implemented.	Coordinate the planning and implementation of Kenya's programme at the Expo 2025 Osaka, Kansai, Japan, China-Africa Economic and Trade Exhibition (CAETE), DITF in Tanzania and Kenya Week in South Africa.	<p>The Agency developed Kenya's concept and programme for Kenya's participation at the Expo 2025 during the FY 2024/2025</p> <p>The Agency coordinated Kenya's participation at the Kenya Week Celebrations which was held between 21st to 24th June 2025. Key events during the Kenya Week celebrations included Kenya Diaspora Networking Dinner, "Run with the Champions" Mini-Marathon, Kenya-Japan High-Level Business Forum, Kenya National Day of Honor and a Flower Activation.</p> <p>The Agency participated in the 4th China-Africa Economic and Trade Exhibition (CAETE) which was held from 12th to 15th June, 2025 in Changsha, Hunan Province, China. twenty (20) enterprises from sectors such as coffee, agricultural products, handicrafts, specialty products, clothing and services were mobilized and participated in the event. Four (4) export contracts were signed as follows:</p> <p>a) Choice Supply Chain Technology (Avocado)</p>

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Key Result Area	Strategy	Key Performance Indicators	Activities	Achievements
				<p>b) Shenzhen Sihaiheji International Trading Company Ltd (Avocado) c) Hubei Yunongyuan Supply Chain Co. Ltd (Clayfish and Crab) d) Hunan Online (Minerals)</p> <p>Furthermore, the Agency facilitated eighteen (18) exhibitors to participate in the 49th Dar es Salaam International Trade Fair, which was held between 28th June to 13th July 2025, at the SabaSaba grounds, Karume Hall in Dar es Salaam.</p>
		12 ambassadors trained	Develop and implement value chain specific training curriculum for Ambassadors and key staff in Kenya missions and embassies abroad in partnership with MFA on product development and market development.	<p>The Agency participated in two (2) Ambassadors Consultative Forums in Beijing, China and Doha, Qatar. The Agency made a presentation on strategies to leverage Kenya's competitive and comparative advantage to enhance export of Kenya's products to Asia and the Pacific Region. The objective of the forums was to discuss strategies to promote Kenya's exports and improve foreign direct investments to Kenya.</p> <p>Further, the Agency participated in the 4th East Africa Community Regional Ambassadors Consultative Forum held in Taita Taveta between 17th to 18th May 2025. The forums brought together twenty-one (21) Kenya's Ambassadors and High Commissioners in the Middle East, Asia and the Pacific Region.</p> <p>Additionally, the Agency held a virtual meeting with two (2) commercial attachees representing Kenya High Commissions in London, United Kingdom and Berlin, Germany on collaboration on Kenya's Export Market Development for the Americas, Europe, Oceania and the Pacific markets</p>

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Key Result Area	Strategy	Key Performance Indicators	Activities	Achievements
				Additionally, the Agency supported the Embassy of Kenya in Belgium with branding for the Coffee Cupping and Tea Tasting Events in Belgium that was held between 25th to 27th March 2025.
		KEMDP program developed	Development of the Kenya Export Market Development Program (KEMDP)	The Agency developed the 2025 Kenya Export Market Development Program which is a calendar of promotional events that helps businesses identify the trade promotional events they can participate in to deepen exports of their products.
KRA3: Manage the image and reputation of Kenya	Co-ordinate positioning of Kenya as a source of high-quality goods and services	12 Embassies branding artworks developed and disseminated to the users	Develop branding artworks for Embassies in key markets	The Agency developed artworks for fifty-eight (58) Kenyan Embassies including the Kenyan Embassy in Berlin, Germany and Kenyan Embassy in Brussels, Belgium that were used in the Fruit Logistica and Coffee Cupping and Tea Tasting Events.
		Staff from 12 Embassies sensitized	Sensitization of Embassy Staff on service delivery, country and product positioning.	The Agency held sensitization engagements with sixteen (16) Kenyan Embassies during the FY 2024/2025. These engagements aimed to align embassies with Kenya's national branding strategy, emphasizing consistent "look and feel" across foreign missions.
		750 products branded with the Made in Kenya mark	Engage Kenyan enterprises to register and adopt the Made in Kenya Mark	Eighty-two (82) companies registered for the Made in Kenya mark leading to seven hundred and twenty-six (726) products branded with the Made in Kenya mark during the FY 2024/2025.
KRA 4: Efficient and effective service delivery	Enhance Corporate brand visibility	80 targeted articles developed and published/ disseminated	Generate targeted positive narratives about the Agency in media and digital platforms.	During the FY 2024/2025, the Agency published sixty-nine (69) articles on the Agency's website as well as various print media platforms during the FY 2024/2025. These articles are geared at enhancing visibility of the Agency and create awareness about its interventions in export development and Nation branding.

8. Corporate Governance Statement

The Kenya Export Promotion and Branding Agency (the Agency) was established on 9th August 2019 through Legal Notice No.110 of 2019 for purposes of promoting exports and nation branding. Paragraph 5 of the Legal Notice (Kenya Export Promotion and Branding Agency Order, 2019) established the Board of the Agency and on the same day the Board Chairperson and three independent Directors were gazetted vide Gazette Notice No. 7394 and Gazette Notice No. 7397 respectively.

The Agency is in compliance with the Mwongozo Code of Governance for State Corporations established to ensure effective and efficient use of public resources in order to achieve our vision and mission. The Board of Directors of the Kenya Export Promotion and Branding Agency is responsible for the governance of the Agency and is accountable to the government and stakeholders in ensuring compliance with the relevant laws governing its operation, best practice and the highest standards of business ethics. Accordingly, the Directors attach great importance to the need to conduct the business and operations of the Agency with integrity, professionalism and have embraced the internationally developed principles and code of best practice of good corporate governance.

The Board in the performance of its functions is guided by the provisions of the Constitution, the Kenya Export Promotion and Branding Agency Order 2019, the State Corporations Act Cap 446, Mwongozo code of governance for state corporations among other laws. The Board and management have continued to uphold the core values of the Agency and in line with these laws, the board championed the development of the Strategic Plan 2023 – 2027 which focuses on enabling market access for Kenyan produced goods and services. Following the merger of the Brand Kenya Board and the Export Promotion Council to establish the Kenya Export Promotion and Branding Agency, there was need to develop a new strategic plan aligned to the mandate and functions of the Agency. The strategic plan is a working document which will provide direction for implementation by the Board of Directors and the staff of the Agency.

i. Board Charter

There is in place a Board Charter which is critical to the Agency's governance framework as it 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 has been adopted by the Agency, acting in accordance with Mwongozo, Code of Governance for State Corporations ('the Code'), and is complementary to the requirements regarding of Board and Board members contained in applicable Kenyan laws and regulations. In particular, the principles and policies contained in the Charter are in addition to and are not intended to change or interpret any statute, law or regulation.

ii. Board of Directors Composition

The Agency is run through the strategic direction of the Board of Directors. The Board comprises of seven (7) members, and one (1) ex-officio member as follows:

	BOARD POSITION	NAMES	GENDER	DATE OF APPOINTMENT	DATE OF EXPIRY
1.	Chairman	Mr. Jaswinder Bedi, EBS, MBS	Male	Appointed on 9 th August 2019 Re-Appointed on 5 th August 2022	8 th August 2022 5 th August 2025
2.	Member	Mafaka Michael Ngugi Karanja	Male	18 th May 2023	18 th May 2026
3.	Member	Mulki Warsame Mohamed	Female	23 rd May 2023	23 rd May 2026
4.	Member	Dr Grace Kinya Muriithi-Kireria	Female	18 th May 2023	18 th May 2026
5.	Alternate to the Attorney General	Ms. Leah Aywah Baraza	Female	25 th September 2019	24 th September 2025

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	BOARD POSITION	NAMES	GENDER	DATE OF APPOINTMENT	DATE OF EXPIRY
6.	Alternate to Principal Secretary, State Department for Trade	Mr. Ezekiel Mosongo	Male	1 st February 2025	1 st February 2028
7.	Alternate to Principal Secretary National Treasury	Ambrose Ogango	Male	7 th February 2023	N/A
8.	Ex- Officio Member (CEO)	Ms Floice Mukabana	Female	31 st January 2024	31 st January 2027

iii. Appointment of Directors

The appointment of Chairpersons and Members of the Board is done pursuant to the Constitution of Kenya, Legal Notice Number 110 of 2019 (Kenya Export Promotion and Branding Agency Order, 2019) and the relevant government circulars that are issued from time to time.

iv. Separation of Powers & Duties of the Chairman and CEO

The separation of functions between the Chairman and the CEO has ensured requisite balance of power, increased accountability, clear definition of responsibilities and improved decision making. The Chairperson's responsibilities include the operation, leadership, and governance of the board. The Chief Executive Officer's role includes the day-to-day management of the Agency's business and overseeing the implementation of the strategies and policies approved by the board.

v. Duties of Directors

The Legal Notice No.110 of 2019 establishing the Agency provides for functions of the board members under paragraph 6 to include:

- a) provide strategic advice and direction to the Agency;
- b) approve policies that shall facilitate the development of the Agency;
- c) recruit and appoint the Chief Executive Officer on such terms and conditions as the Board shall determine with the advice of the Salaries and Remuneration Commission;

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- d) receive, on behalf of the Agency, grants-in-aid, gifts, donations, fees, subscriptions or monies;
- e) administer the property and funds of the Agency in such a manner and for such purpose as shall promote the functions of the Agency; and
- f) perform such other functions as may be incidental to the foregoing.

vi. Board and Committee Meetings

The Board has formed three (3) principal committees which meet under well-defined terms of reference set by the Board members. The committees were formed to assist the board to effectively and efficiently carry out its functions. These committees are as follows:

- I. Finance, Human Resource and Administration Committee (FHRAC)
- II. Strategy, Marketing, Communications and Quality Assurance Committee (SMCQA)
- III. Audit, Risk and Governance Committee (ARGC)

Where need be, an Ad Hoc committee is usually constituted to deal with a specific issue and upon conclusion, the committee is dissolved/ wound up. The Board and Committee meetings are held while special board meetings are called when it is deemed necessary to do so. During the 2024/2025 financial year, the Board and its Committee held the following meetings:

Member	Full Board	Special Full Board	FHRA Committee (including special)	SMCQA Committee (including special)	Audit, Risk & Governance Committee (including special)	Ad Hoc Committee on Expo 2025 Osaka Japan	Ad Hoc Committee on Recruitment
Mr. Jaswinder Singh Bedi	4	2	0	0	0	0	0
Mulki Warsame Mohamed	4	2	5	4	0	2	8
Mafaka Michael Ngugi Karanja	4	2	0	4	4	4	7

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Member	Full Board	Special Full Board	FHRA Committee (including special)	SMCQA Committee (including special)	Audit, Risk & Governance Committee (including special)	Ad Hoc Committee on Expo Osaka Japan	Ad Hoc Committee on Recruitment
Dr Grace Kinya Kieria	4	2	5	4	4	3	8
Ms. Leah Baraza	4	1	5	4	3	3	8
Ezekiel Mosongo	2	0	1	1	0	1	0
Ambrose Ogango	4	1	5	4	4	3	5
Joseah Rotich	2	2	3	3	3	2	8
Floice Mukabana	4	2	5	4	0	3	8

vii. Conflict of Interest

The Board charter contains provisions on conflict of interest. The board of Directors are obligated to disclose to the board, any real or potential conflict of interest during the beginning of each meeting. This is a statutory duty to avoid situations where a director may have interest which conflict with those of the Agency. In the event conflict of interest is declared, the Board member shall abstain from decisions where the conflict exists.

The Corporation Secretary keeps a record of conflicts of interest declared, for accountability purposes.

viii. Board Remuneration

The board members are paid a sitting allowance for every meeting attended in line with the guidelines as set by the Salaries and Remuneration Commission on payment of allowances to board members. The Chairperson is also issued a chairman's honoraria as well as a sitting allowance.

ix. Ethics and code of conduct

The Agency's Board is required to act with integrity, honesty and fairness in all their dealings and decisions with respect to the Agency. On appointment, the Directors sign an acceptance that they shall abide by the provisions of Article 10 of the Constitution, the Executive Order Number 6 on Ethics and Integrity in Public Service and the Executive Order number 7 on the implementation of Mwongozo, the code of Governance for State Corporations.

x. Board and Member performance

The Board carries out an annual evaluation to appraise its performance. The Board evaluation exercise provides an opportunity for Board members to identify strengths, collective skill gaps and individual areas of improvement. The Board evaluation exercise is also in fulfilment of a statutory requirement under Mwongozo which is the Code of Governance for State Corporations where it states that Board of Directors in State Corporations must carry out annual performance evaluation and file a report with the parent ministry and State Corporations Advisory Committee.

The evaluation exercise is facilitated by the State Corporations Advisory Committee who are present during the evaluation exercise to offer guidance. During the Board Evaluation exercise for the Financial Year 2024/2025, the board had an overall rating of **91.022%**

The overall rating of the board evaluation for the five (5) years that the board has been in operation has been as follows: -

- Year 1: Financial Year 2019/2020 - 89.04%
- Year 2: Financial Year 2020/2021- 87.40%
- Year 3: Financial Year 2021/2022 - 87.40%
- Year 4: Financial Year 2022/2023- No evaluation done
- Year 5: Financial Year 2023/2024 – 90.90%
- Year 6: Financial Year 2024/2025 – 91.022%

Note: The Board Evaluation exercise for the FY 2022/2023 was not conducted since it did not meet the criteria for evaluation. This is because there were only two (2) Board members who had served during the period under review (1st July 2022 to 30th June 2023) that is Mr Jas Bedi (Board Chairman) and Ms Leah Aywah (Alternate to the Hon Attorney General).

xi. Succession Plan

There is in place a succession Plan which is critical to the board and Agency's operations, the plan help in forecasting of human resource needs and workforce planning in line with the Agency service charter, annual work plans Strategic Plan and in line with Government directives. guides on carrying out training needs analysis and continuous human resource audits, developing clear career paths for all staff, establishing skills and competency development, establishing staff mentorship programs and reviewing employees' performance on a continuous basis in line with the Agency Performance Appraisal System.

xii. Governance Audit

A governance audit is a systematic evaluation of an Agency's governance structures, processes, and controls to ensure ethical operations, legal compliance, and effective decision-making. It helps in assessing how well an organization is managed, including the board's effectiveness, transparency, risk management, and stakeholder engagement, to identify gaps and make improvements to its processes. The Agency had scheduled the next Governance Audit in FY 2025 - 2026 due to budgetary constraints.

xiii. Communication Policy

There is in place a Communication Policy aiming at managing communication as it guides the Agency, Board, Management and staff to take charge of communication, and be responsible for what they communicate to the stakeholders and the public as well as to each other. In this regard, effective and targeted communications will, therefore, be critical in managing expectations while fostering the participation of various stakeholders. The thrust of the Communication Policy, therefore, is to foster an informed

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citizen on all major aspects of our Country Brand. The Policy also ensures effective and harmonized messaging to both internal and external stakeholders.

xiv. Policy on Related Party Transactions

The Agency does not have in place a policy on Related Party transactions between the Agency and its related parties. The Agency has in place an effective contractual procurement process which safeguards the interest of the Agency.

9. Management Discussion and Analysis

i. The Agency's Financial Performance

The Agency's total annual revenue was **KShs. 854,870,275** against a total expenditure of **KShs. 896,967,394** resulting to annual operating surplus/(deficit) of **KShs. (42,097,119)**.

ii. The Agency's Compliance with Statutory Requirements

The Agency is in compliance with various laws and regulations. Management is not aware of any non-compliance that may expose the entity to potential contingent liabilities. The Agency does not have any material arrears in statutory and other financial obligations.

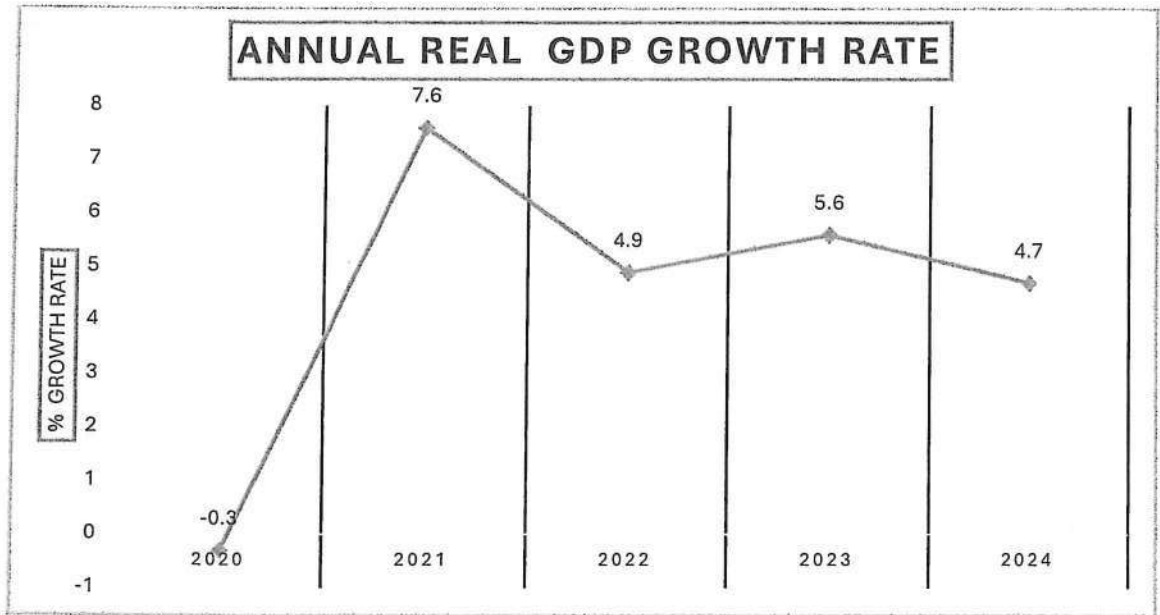
iii. The Agency's Operational Performance

A. Global Outlook

According to the Economic Survey of 2025, Global real GDP grew by 3.2% in 2024 compared to 3.3% in 2023 (KNBS, 2025). Advanced Economies maintained stable growth at 1.7%, mainly supported by easing monetary policies, strong domestic demand, and investment. In contrast, Emerging Market and Developing Economies (EMDEs) experienced a decline in growth from 4.4% in 2023 to 4.2% in 2024, primarily due to disruptions in commodity production and shipping. Global inflation eased to 5.7% in 2024 from 6.7% in 2023, largely due to stabilizing commodity prices and improved labour supply, with inflation returning to target levels in many economies.

Kenya's economy demonstrated notable resilience, as highlighted in the Kenya Economic Survey 2025. In 2024, Kenya's economy recorded moderated growth of 4.7%, down from a revised 5.6% in 2023, according to the Kenya National Bureau of Statistics (KNBS, 2025).

The chart below shows Kenya's real GDP growth over the past 5 years:



Source: Economic Survey 2024, Compiled by KEPROBA

This slowdown was observed across most sectors but reflected broad-based economic resilience. The agriculture sector, which contributes significantly to employment and GDP, expanded by 4.6% in 2024 compared to 6.6% in the previous year (Ministry of Agriculture, 2025), with the deceleration attributed to erratic weather patterns and global market fluctuations (World Bank, 2025), currency volatility, and climate-related risks to agricultural output (KMD, 2025). Nominal GDP increased from KSh 15,033.6 billion in 2023 to KSh 16,224.5 billion in 2024 out of which with Agriculture, Forestry and Fishing contributed 22%, an increase from 21.5% in 2023. Combined, service activities contributed 61.1 per cent of the GDP while industry-related activities comprised 16.5% of the GDP in 2024. The Kenyan government continues to implement its Bottom-Up Economic Transformation Agenda alongside fiscal consolidation measures and social protection programs to sustain growth momentum above 6% in the medium term (National Treasury, 2025), even as the broader global economy navigates a period of constrained expansion.

B. Export Performance in year 2020-2024

Kenya's trade performance in 2024 showed mixed but generally positive trends, with total merchandise trade expanding by 5.5% to KShs 3,818.6 billion (KNBS, 2025). Export earnings grew robustly by 10.4% to KShs 1,112.3 billion, driven by a remarkable 77.3% surge in re-exports and a 2.9% increase in domestic exports. This export growth, coupled with a more moderate 3.6% rise in imports to KShs 2,706.3 billion, helped narrow the trade deficit slightly from KShs 1,604.1 billion to KShs 1,594.0 billion, improving the export-import cover ratio from 38.6% to 41.1% (KNBS, 2025). The external sector showed significant improvement, with the overall Balance of Payments (BoP) shifting from a KShs 134.8 billion deficit in 2023 to a KShs 176.7 billion surplus in 2024, supported by a 45.4% reduction in the current account deficit (CBK, 2025).

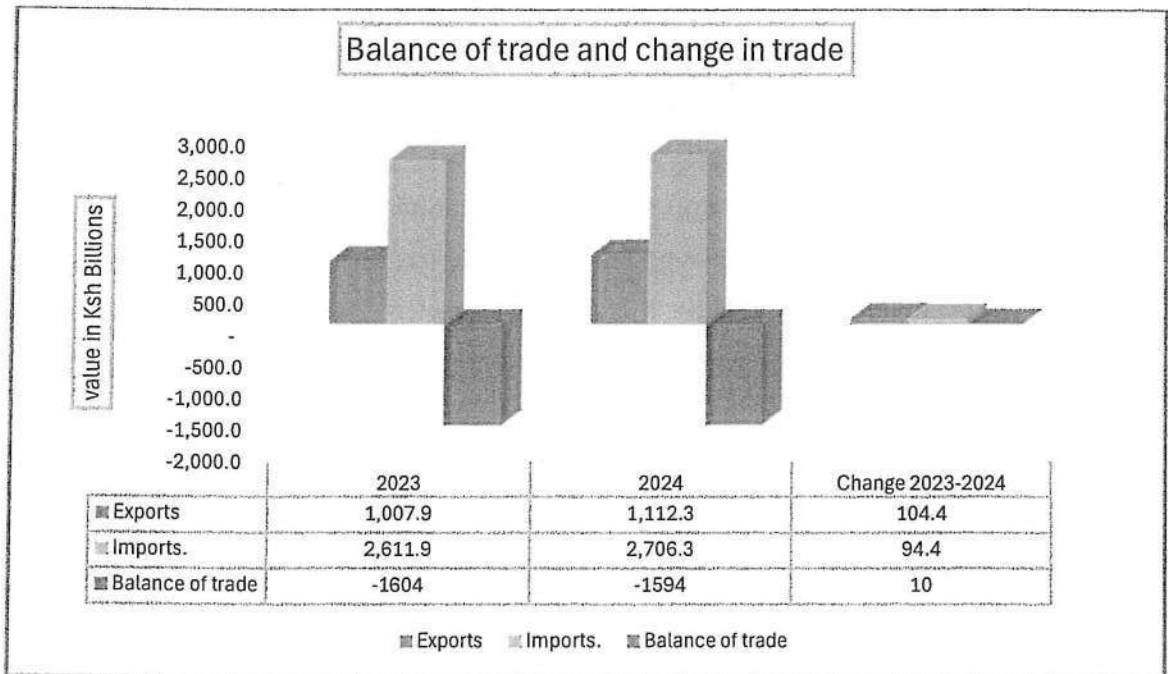
At the commodity level, Kenya's export performance was mixed. Horticultural exports led the growth with a 15.7% volume increase, particularly in vegetables and fruits (up from 587.4 to 712.7 thousand tonnes), while tea and coffee volumes grew by 11.0% and 9.6% respectively (Ministry of Agriculture, 2025). However, titanium ore exports plummeted 36.1% due to depleted reserves in Kwale, and manufactured exports like cement (-21.8%) and iron/steel (-12.6%) declined following policy changes (Ministry of Mining, 2025). In value terms, horticulture earned KShs 203.6 billion (+8.7%), apparel KShs 56.8 billion (+24.9%), and pharmaceuticals KShs 19.9 billion (+12.5%), showing diversification beyond traditional exports (KNBS, 2025).

Import patterns reflected Kenya's evolving production landscape, with food imports dropping sharply (maize -39.1%, sugar -41.2%) due to improved domestic harvests, while industrial inputs like wheat (+13.6%), plastics (+14.4%) and chemicals (+35.3%) rose significantly (KEBS, 2025). Regionally, Africa remained Kenya's largest export market (KShs 321.4 billion to EAC), while Asia dominated imports (66% share, KShs 1.80 trillion), led by China (KShs 576.1B) and India (KShs 263.2B) (KNBS, 2025). Despite a 72.8% export growth since 2020, the trade deficit persisted at KShs 1.59 trillion in 2024, though improved external accounts (reserve assets up 13.6% to KShs 1,301.5B) signalled strengthening fundamentals (CBK, 2025). This performance

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highlights Kenya's ongoing transition toward more diversified trade, albeit with persistent structural imbalances.

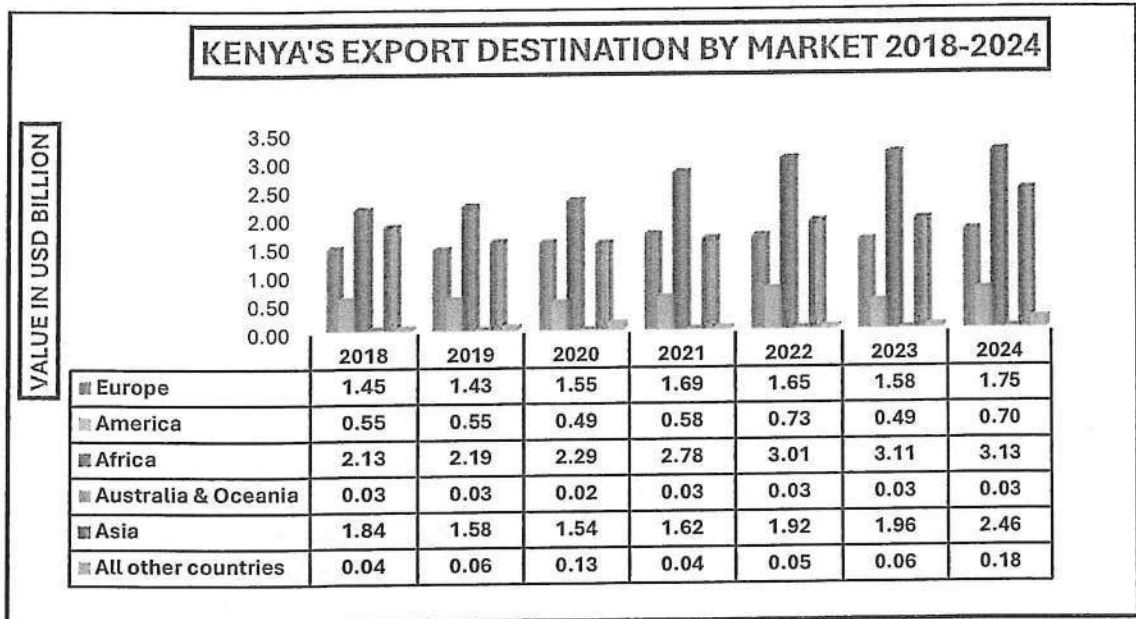
Kenya's trade deficit year 2023/2024



In 2024, Balance of Trade remained in favour of Kenya's trade partners. Domestic export constraints included high cost of doing business, trade barriers and increasing stringent market requirements. However, export promotion efforts through trade agreements, addressing transport hurdles and improving productivity can boost competitiveness.

Kenya's Export Performance by Region.

Export trend between 2018 and 2024

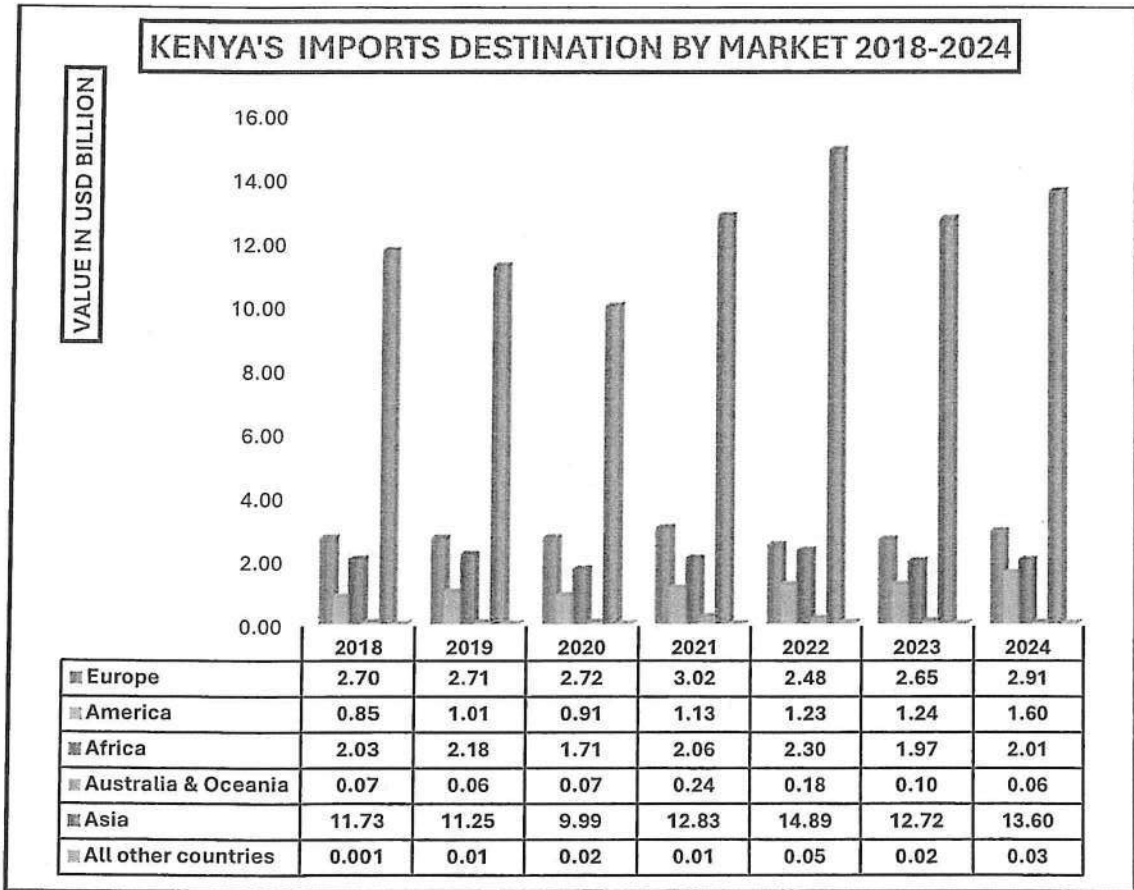


Source: ITC Database; Compiled by KEPROBA

- In the year under review, the bulk of Kenya's exports destined to Africa continent were valued at 3.13 billion, representing 38.0% of the country's total export earnings.
- Export earnings from Europe recorded an increase of 3.3% from 2018 to 2024. Export earnings increased from USD 1.58 billion in 2023 to USD 1.75 billion in 2024, majorly contributed by increase in exports to Pakistan, United Arab Emirates, India and Saudi Arabia.
- Earnings from exports to America amounted to USD 0.7 billion reflecting an increase of 42.0 % from 2023.

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Import trend between 2018 and 2024



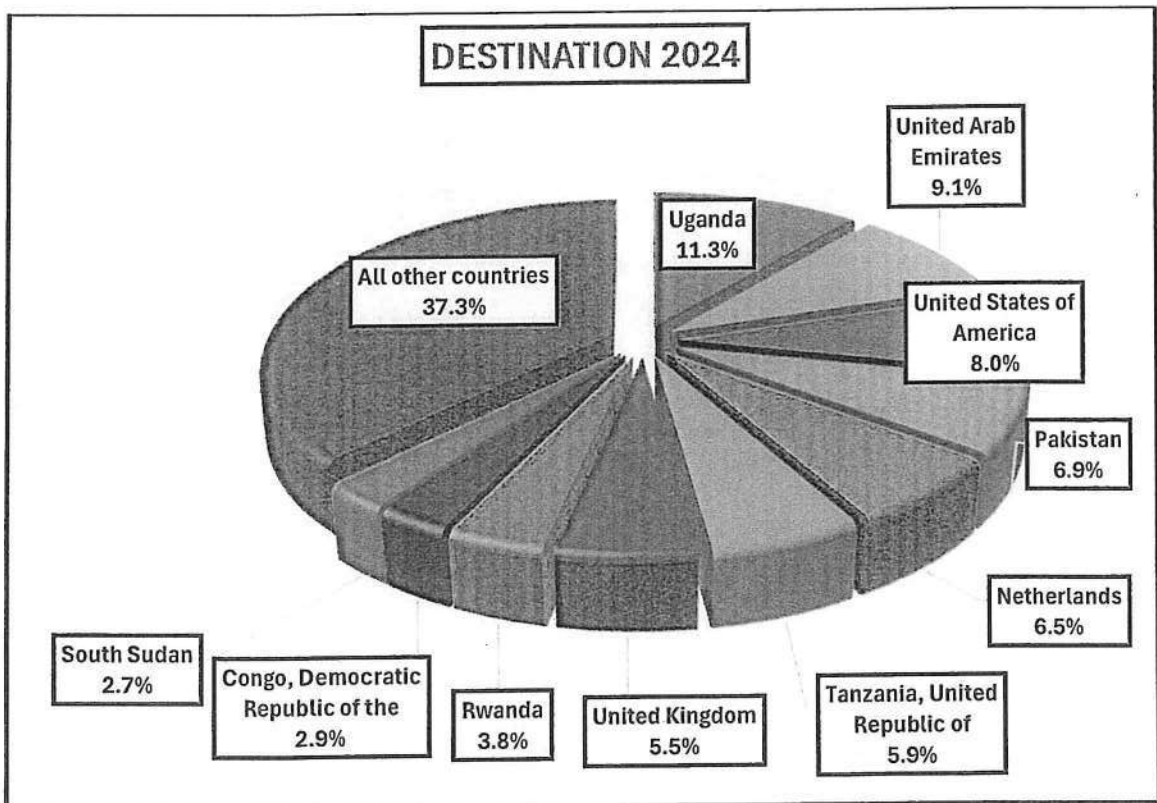
Source: ITC Database; Compiled by KEPROBA

- In 2024, import from the Asian continent amounted to USD 13.6 billion from USD 12.72 billion in 2023 accounting for 67.3% of all exports in 2024.
- Europe accounted for 14.4% of the total import in 2024 valued at USD 2.91 billion, representing an increase of 9.5% compared to 2023.
- Import bill from America went up from USD 1.24 billion in 2023 to USD 1.60 billion in 2024, representing an increase of 29.2%.

Leading Destination Markets

In 2024, the leading ten (10) export markets were Uganda, UAE, USA, Pakistan, Netherlands, Tanzania, UK, Rwanda, DRC, and South Sudan. The majority of the markets are from Africa.

Share of Top Exports by Markets, 2024



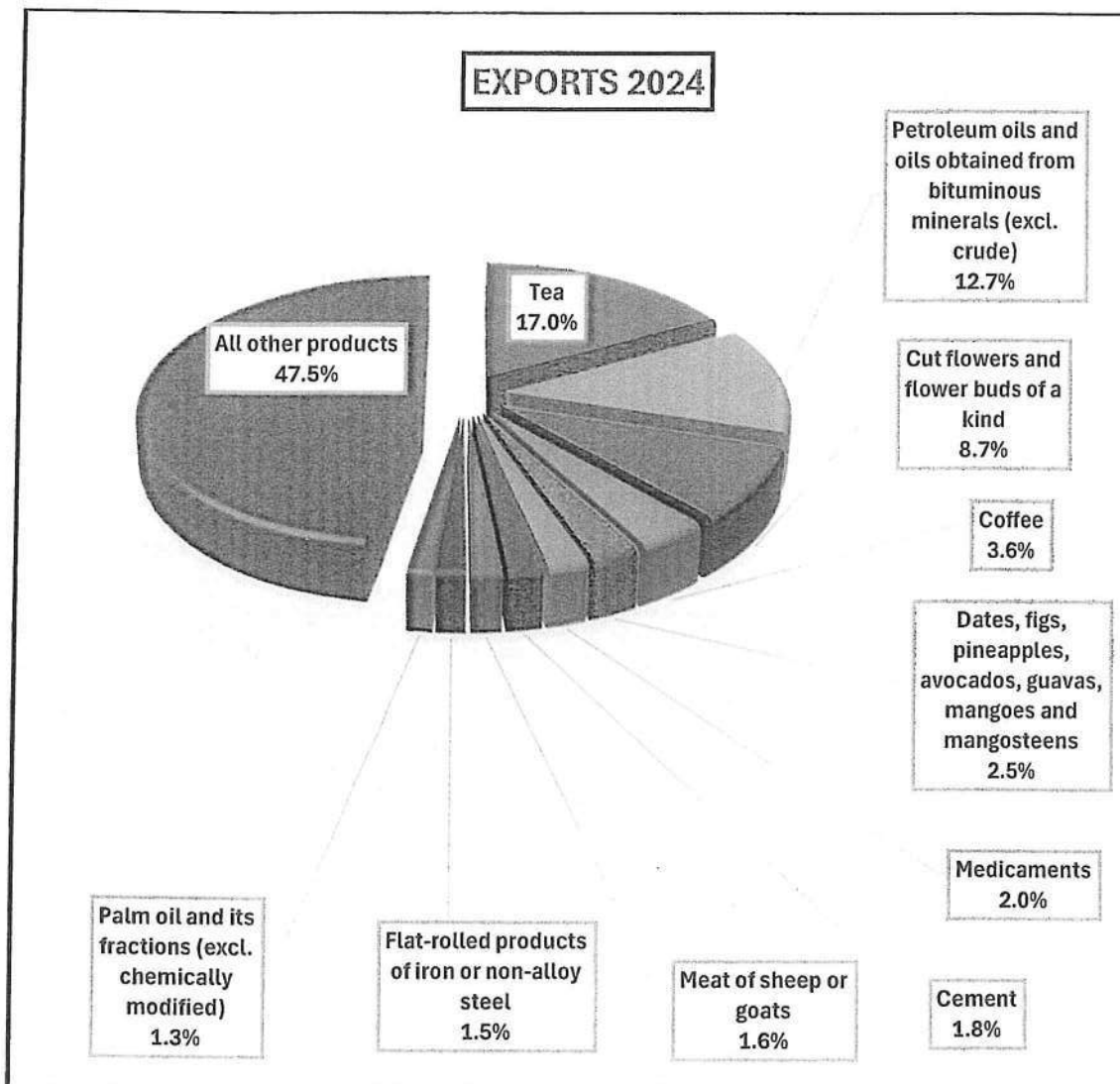
Source: ITC Database; Compiled by KEPROBA

- The share total of top ten export destination market was 62.7% in 2024 with Uganda (11.3%) leading followed by United Arab Emirates (9.1%), USA (8.0%) and Pakistan (6.9%) respectively.

Composition of Kenya's Top Export Commodities

In 2024, the Kenya's top export products included Tea, Petroleum oils (excl. crude), Cut flowers, Coffee, Fruits, Medicaments, Cements, meat of sheep or goat, flat rolled iron and non-alloy steel, and Palm oil.

Kenya top export products 2024



Source: KNBS Database Compiled by KEPROBA

C. Economic Outlook under Bottom-Up Economic Transformation Agenda (BETA)

Kenya is implementing the Bottom-Up Economic Transformation Agenda (BETA) with a view to mobilizing and allocating resources to generate the most benefits for the Country. The agenda aims to accelerate economic recovery from COVID-19 impacts and achieve sustainable development through broad-based empowerment. It targets

GDP growth of over 10% by boosting manufacturing, agriculture, housing, healthcare and the digital economy.

Key planks include:

- Increasing agricultural productivity through expanded irrigation, inputs and mechanization. This will support agro-processing and growth of associated manufacturing.
- Expanding affordable housing and strengthening the construction industry value chain.
- Investing in digitization initiatives like digital infrastructure, systems and youth skills development.
- Operationalizing Special Economic Zones in priority sectors to attract investment.
- Promoting export-oriented manufacturing including textiles and apparels.
- Enhancing market access and competitiveness for MSMEs.
- Leveraging diaspora skills and investments to support industrialization.

The Bottom-Up Economic Transformation Agenda sets an ambitious pro-business and enterprise focus approach aimed at high growth and improvement of livelihoods. Effective execution of the agenda, through leveraging on public-private partnerships will be key to realizing the full growth potential.

While the policy direction emphasizes manufacturing-led economic growth, traditional agricultural-based exports such as tea, coffee, horticulture, among others, will also remain important pillars. Overall, BETA presents opportunities across all key sectors from agriculture to industry, services and trade. However, its success will depend on prudent fiscal management given Kenya's constrained fiscal position currently.

D. Outlook for Exports 2024

The Bottom-Up Economic Transformation Agenda aspires an export-led economy. This therefore banks on the tremendous increase in Kenya's exports against her imports. Kenya's exports are projected to grow by around 10% in 2024 supported by improving global demand and commodity prices. However, risks from weaker economic growth in key markets like the EU, increasingly stringent requirements such as the EU

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Deforestation Regulation (EUDR) and inflationary pressures on households may weigh down on the export performance.

Under the Bottom-Up Economic Transformation Agenda, the Country adopts value chain approach for economic development. The Kenya Export Promotion and Branding Agency supports development of the value chains to widen the Country's export basket and undertake promotion of the products in the markets.

Kenya will be leveraging on the favourable market access terms under EAC, COMESA, TFTA, AfCFTA, AGOA, Kenya -UK EPA, Kenya – EU EPA, Kenya-UAE CEPA, among others, to grow her exports. Through initiatives by the Kenya Export Promotion and Branding Agency to develop and promote the products in the key markets, augmented by Nation branding initiatives to profile and position the Country as a source of high-quality products to influence buying from Kenya, Kenya will grow her exports at an annual average of 10% as summarized below:

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Projection growth by 2028 (2022 baseline)

No	Prioritized value chain	Total Value of Exports in 2022 (USD Millions)	Prioritized Value Chain component	Value of Exports in 2022 (USD Millions)	Projection rate	Projected Growth (USD Million)						Prioritized Markets
						2023	2024	2025	2026	2027	2028	
1	Tea (HS 0902)	1,385.71	Value Added Tea: Black fermented tea and partly fermented tea, in immediate packings <=3kg (HS 090230) and green tea in immediate packings of <= 3 kg (HS 090220)	34.9	30	45.37	68.06	102.08	153.12	229.69	344.53	Asia (China); AfCFTA (Ghana, Nigeria, South Africa); GCC (Saudi Arabia, UAE), UK, & USA
2	Coffee (HS 0901)	326.71	Coffee (HS 0901)	326.7	5	343.04	360.19	378.20	397.11	416.96	437.81	USA, EU (Germany, Belgium), UK, Asia (South Korea, Japan) GCC (Saudi Arabia).
3	Meat and meat products (HS 02)	97.40	Meat and Meat products (HS 02)	97.4	5	102.27	107.38	112.75	118.39	124.31	130.53	GCC (UAE, Oman, Saudi Arabia); AfCFTA (Nigeria); EAC (Uganda, Tanzania, DRC)
4	Dairy (HS 04)	4.30	Dairy: Milk and cream, concentrated or containing added sugar or other sweetening matter (HS 0402); Buttermilk, curdled milk and cream, yogurt, kephir and other fermented or acidified milk (HS 0403); Butter, incl. dehydrated butter and ghee, and other fats and oils derived from milk (HS 0405) and	3.4	5	3.57	3.75	3.94	4.13	4.34	4.56	EAC (South Sudan, Tanzania, Uganda, DRC); AfCFTA (Somalia, Malawi, Ghana)

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No	Prioritized value chain	Total Value of Exports In 2022 (USD Millions)	Prioritized Value Chain component	Value of Exports in 2022 (USD Millions)	Projection rate	Projected Growth (USD Million)						Prioritized Markets
						2023	2024	2025	2026	2027	2028	
			Cheese and curd (HS 0406)									
5	Leather and leather products (HS 41,42,& 64)	46.24	Leather and leather products: Footwear, gaiters and the like (HS 42) and Articles of leather saddlery and harness; travel goods, handbags and similar containers (HS 64)	27.0	5	27.00	28.35	29.77	31.26	32.82	34.46	UK, EAC (Burundi, Rwanda, Tanzania, South Sudan, Uganda); EU (Italy, Germany); USA
6	Textile and Apparel Accessories (HS 60,61,62 & 63)	431.23	Textile and Apparel: Articles of apparel and clothing accessories, knitted or crocheted (HS 61) and Articles of apparel and clothing accessories, not knitted or crocheted (HS 62)	399.7	10	399.70	439.67	483.64	532.00	585.20	643.72	USA, UK, EU (Netherlands, Germany); AfCFTA (Nigeria)
7	Blue economy (HS 03)	47.52	Blue economy (Fish and crustaceans, molluscs and other aquatic invertebrates) (HS 03)	47.5	10	47.50	52.25	57.48	63.22	69.54	76.50	Asia (China, Japan, South Korea), EAC (DRC), EU (Italy, Spain, Israel Portugal); UK, USA,
8	Edible oils (HS 15)	310.52	Edible Oils (HS 15)	310.5	10	310.50	341.55	375.71	413.28	454.60	500.06	EAC (Uganda, Rwanda, Tanzania, South Sudan, DRC, Burundi); AfCFTA (Zambia, Malawi)
Total				1,247.1		1,278.95	1,401.19	1,543.55	1,712.51	1,917.46	2,172.16	

E. Moving Forward

The trade performance analysis recorded a commendable increase in total exports, maintaining the significant milestone of Kshs 1 trillion in 2024, reflecting a growth trajectory. However, this accomplishment was countered against a widening trade deficit, indicating underlying complexities in the trade balance.

Kenya experienced significant growth in exports to key markets such as Uganda, Pakistan, and the Netherlands, there was also a decline in exports to major destinations like the USA, UK, Belgium, and Germany, which undermines the purpose of market diversification.

Overall, Kenya export promotion and Branding Agency (KEPROBA) will continue addressing challenges such as trade imbalances and fluctuations in export destinations and commodities and export promotion on Potential markets and potential products to widen the supply base and destination as well.

iv. **Key Programme Activities undertaken in the year.**

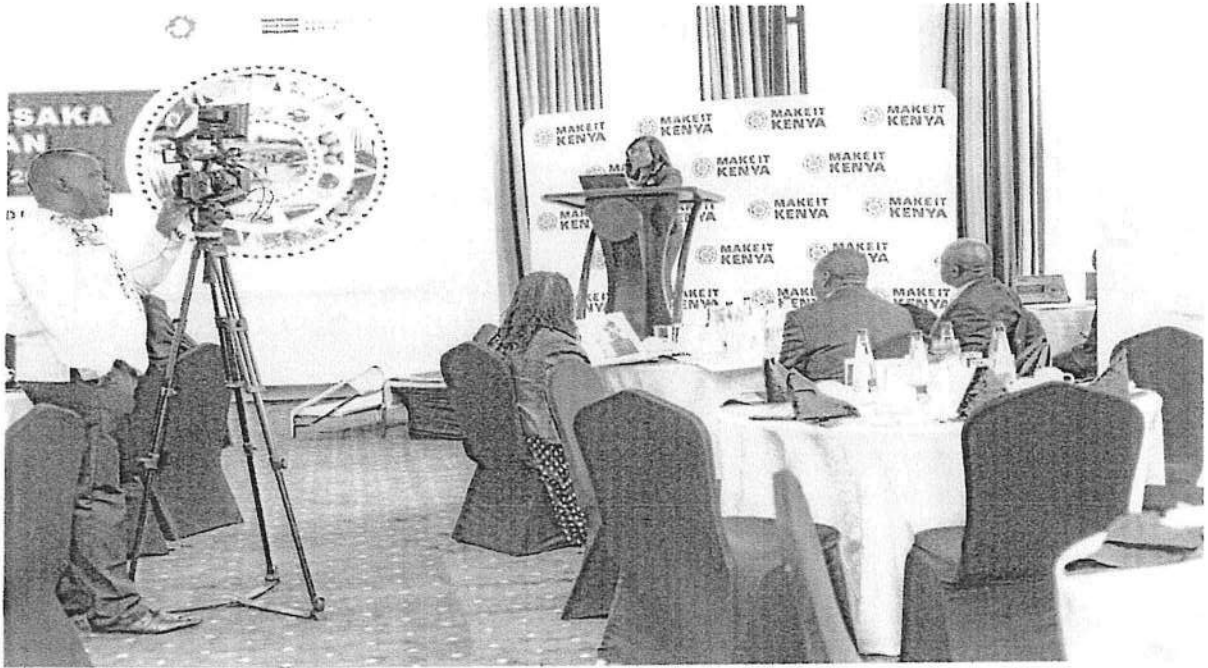
A. Inaugural Meeting of the National Coordination Committee for Expo 2025 Osaka

Kenya confirmed participation in the Expo 2025 to be held in Osaka, Japan through a note verbale by the Ministry of Foreign and Diaspora Affairs on 28th April 2022. The Agency, which is the Responsible National Authority (RNA) for Kenya's participation in the world exposition, is coordinating preparations for the event. The expo will run for a period of six months from 13th April to 13th October 2025, under the theme **Designing Future Society for Our Lives**. The main objectives of Kenya's participation in Expo Osaka 2025 are to position Kenya as a source of high-quality exports and a prime tourism and investment destination, to increase exports to Japan by 15% annually, targeting \$110M by 2027 and to boost foreign direct investments and Japanese tourist arrivals by 10-15% annually.

The inaugural meeting of the National Coordination Committee (NCC) for Expo 2025 Osaka was convened to establish Kenya's roadmap for participation in the upcoming Expo 2025 Osaka, ensure alignment among stakeholders, and chart a collaborative approach towards achieving the objectives of the Expo 2025 Osaka.

Technical Officers from KEPROBA presented on Kenya's participation in Expo 2025 Osaka. The presentation highlighted the strategic goals, planned exhibits, and the significance of showcasing Kenya's culture, innovation, and economic potential on an international platform. Ambassador Moi Lemoshira, Kenya's Ambassador to Japan, gave remarks emphasizing the diplomatic and economic significance of Kenya's participation in the Expo.

The inaugural meeting of the National Coordination Committee for Expo 2025 Osaka was a significant step towards ensuring a well-coordinated and impactful representation of Kenya at the Expo 2025 Osaka. The discussions and insights shared paved the way for further planning and collaboration among stakeholders leading up to the event.



KEPROBA Chief Executive Officer Floice Mukabana makes a presentation during the inaugural meeting of the National Coordinating Committee for Expo Osaka.

B. TradeConnect Initiative Launch and Flag Off Ceremony

TradeConnect Initiative is a project of Real Sources Africa, a B2B platform for African businesses. On the seventh of November 2024, thirty containers were flagged off from the Nairobi Freight Terminal courtesy of TradeConnect Initiative. The goods were destined for the Democratic Republic of Congo, South Sudan and Zambia. It is projected that one thousand containers shall be shipped across Africa in the next twelve months.

The ceremony was attended by industry stakeholders such as Kenya Bureau of Standards, Kenya Railways Corporation, AFREXIM Bank, Kenya Revenue Authority and the Secretary General of the African Continental Free Trade Area (AfCFTA), H.E. Wamkele Mene. During the launch ceremony, the stakeholders deliberated on the opportunities presented by the AfCFTA and how to maximize them. They also deliberated on the facilitation of cross-border payments, logistics and supply chain management and the role of SMEs in spurring economic growth. Following the launch ceremony, all stakeholders present committed to support intra-African trade by supporting SMEs, facilitating market access and providing access to trade finance.



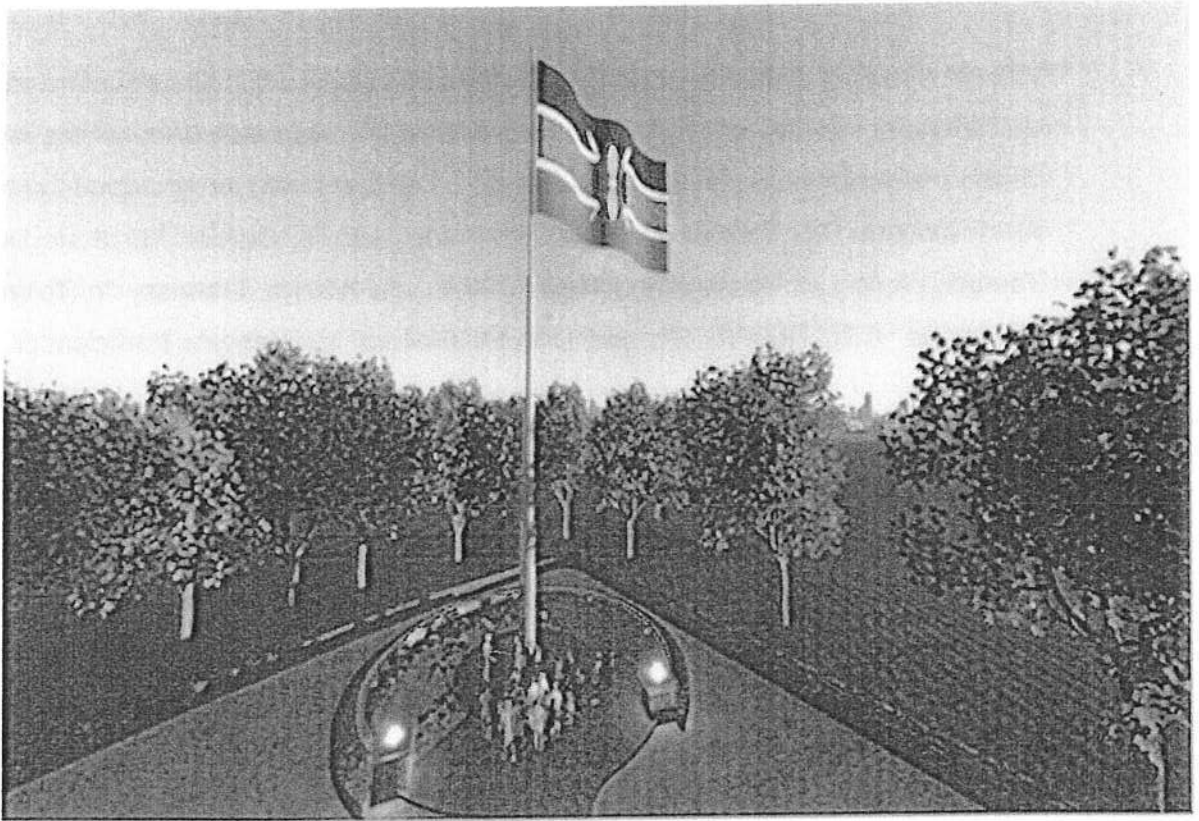
The flag-off event for goods from Kenya destined for other parts of Africa under the African Continental Free Trade Area (AfCFTA). The goods were exported by Real sources Africa, a b2b company that facilitates seamless trade within the AfCFTA.

C. Monumental Flag Project

KEPROBA has partnered with the County Government of Nairobi to put up a monumental flag at a strategic location within the city. The purpose of the flag will be to enhance patriotism and civic pride among citizens and to attract tourists to the iconic symbol of the national flag.

After several meetings between the Nairobi County Government and KEPROBA, a retreat was arranged for the agency and representatives from the State Department of Public Works to deliberate on the flag's architectural and structural drawings, the bill of quantities and draft tender documents. During the retreat, the specifications of the flag's size were agreed upon as well as the provision of two 3-dimensional message boards to accompany the flag. A budgetary estimate of KShs. 22, 397,890 for the project was also agreed upon.

The flag's architectural and structural drawings, the bill of quantities and draft tender documents were approved by the Agency's Board of Directors and submitted to Nairobi County Government for further consideration.



A 3-dimensional representation of the proposed monumental flag.

D. Kenya Week Celebrations at Expo 2025 Osaka

The Kenya Export Promotion and Branding Agency coordinated Kenya's participation in the expo. Kenya organized the Kenya Week Celebrations which was held from 21st to 24th June 2025. Expo 2025 Osaka presents a golden opportunity to strengthen and improve Kenya's national brand within the global community.

Several activities were lined up during the week-long celebrations to showcase the best of Kenya, including a high-level business forum, a diaspora networking dinner, and the Kenya National Day of Honour.

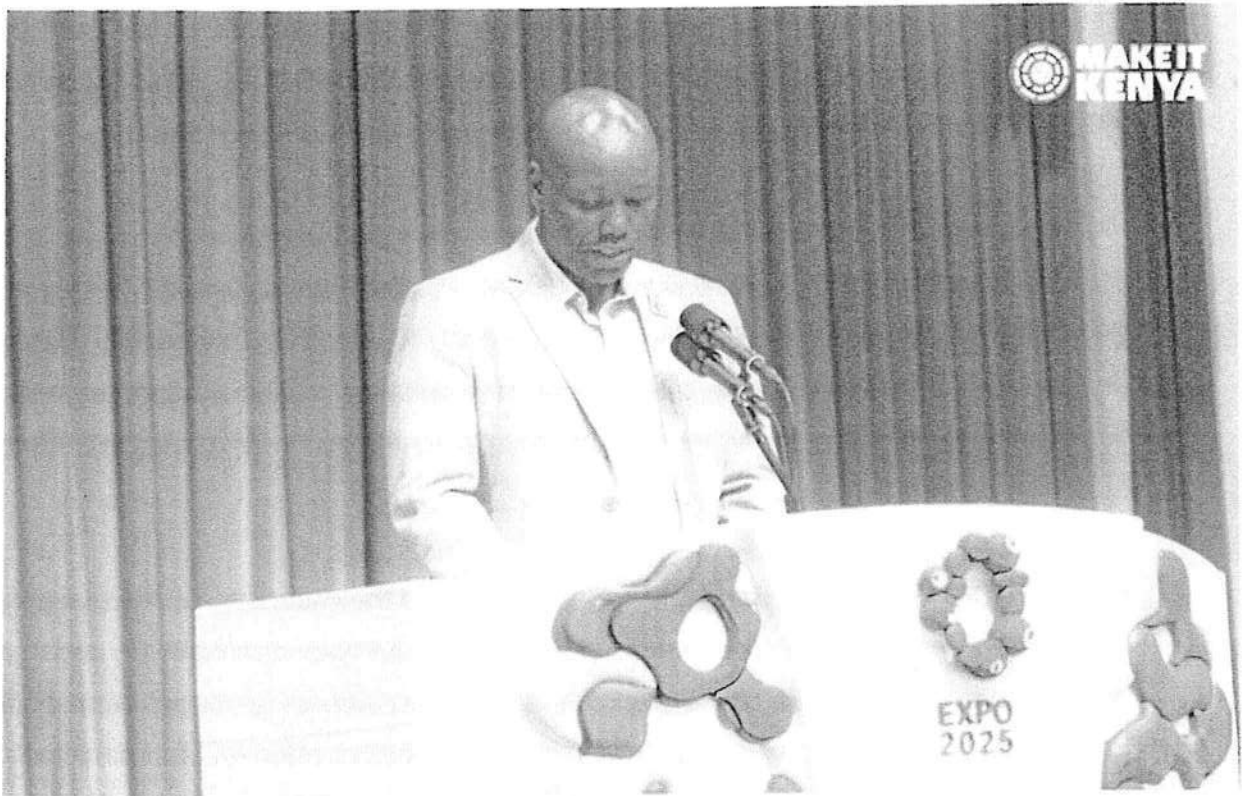
Kenya National Day of Honour 24th June 2025

The Republic of Kenya held its official ceremony and special event on Tuesday, June 24, 2025, to commemorate its National Day of Honour during the Kenya Week celebrations at Expo 2025 Osaka. The day marked a key moment of international recognition for Kenya, offering a platform to showcase its culture, innovation, and trade potential to the world.

Kenya's Head of Delegation, Hon. Lee Maiyani Kinyanjui, CS, Ministry of Investments Trade and Industry, was joined by Amb. Yasushi Misawa, Representative of the Government of Japan and Ambassador in Charge of Kansai. The team from Kenya included Madam Regina Akoth Ombam, PS, State Department for Trade, John L. Ololua, PS, State Department for Tourism, Amb. Moi Lemoshira, Head of Mission, Kenya Embassy in Tokyo and Floice Mukabana, CEO, KEPROBA and Director General for Kenya's Participation at the Expo Osaka.

In his address, CS Hon. Lee Kinyanjui highlighted Kenya's efforts to grow exports to Japan beyond the current USD 69.29 million, with strong potential in premium products such as coffee, tea, flowers, nuts, and herbal plants. He underscored Kenya's readiness to attract sustainable investments, noting that over 93% of the country's energy mix is renewable, with a target of 100% by 2032. At the official National Day ceremony, the CS championed strategic partnerships that can drive Kenya's export growth.

The national day also featured vibrant cultural displays and entertainment from Zamalewa dance troupe. Sixty students from Osaka Municipal Yuzato Elementary School joined the Kenyan performers to sing "Jambo Bwana," one of Kenya's most iconic songs, offering a warm and memorable cultural exchange.



Hon. Lee Maiyani Kinyanjui – CS, Ministry of Investments Trade and Industry, makes a keynote address during the Kenya National Day of Honour in Osaka, Japan.

Kenya Diaspora Networking Dinner

The Kenya Diaspora Networking Dinner marked the official start of the Kenya Week Celebration at Expo 2025 Osaka. The theme of the dinner was “Pride in Our Roots, Invest in Our Future.” The Diaspora Networking Dinner aimed to strengthen connections, recognize the diaspora contributions, and explore ways to enhance market penetration through diaspora-led initiatives.

The Kenyan Diaspora worldwide has been instrumental in promoting national development, enhancing Kenya’s global presence, and facilitating market linkages for Kenyan products. In recognition of the diaspora contributions, Kenya hosted the Kenya Diaspora Networking Dinner which was held on 21st June 2025 at the Osaka International Convention Centre (OICC).

The event attracted a total of one hundred and forty-two registered participants who were treated to cultural performances, Kenyan cuisine sampling, and presentations on how the

business community can leverage diaspora networks to promote Kenyan offerings. The engagement aimed to foster collaborations between government, private sector players, and the diaspora in unlocking new trade, tourism and investment opportunities.

Ambassador Lemoshira, Kenya's Ambassador to Japan, welcomed the diaspora community and lauded their efforts in building a positive image of Kenya abroad. He emphasized the important role Kenyans living in Japan continue to play in strengthening bilateral relations between Kenya and Japan through business linkages, cultural exchange, and grassroots diplomacy. He encouraged the diaspora to actively engage in initiatives that promote Kenya's strategic interests.

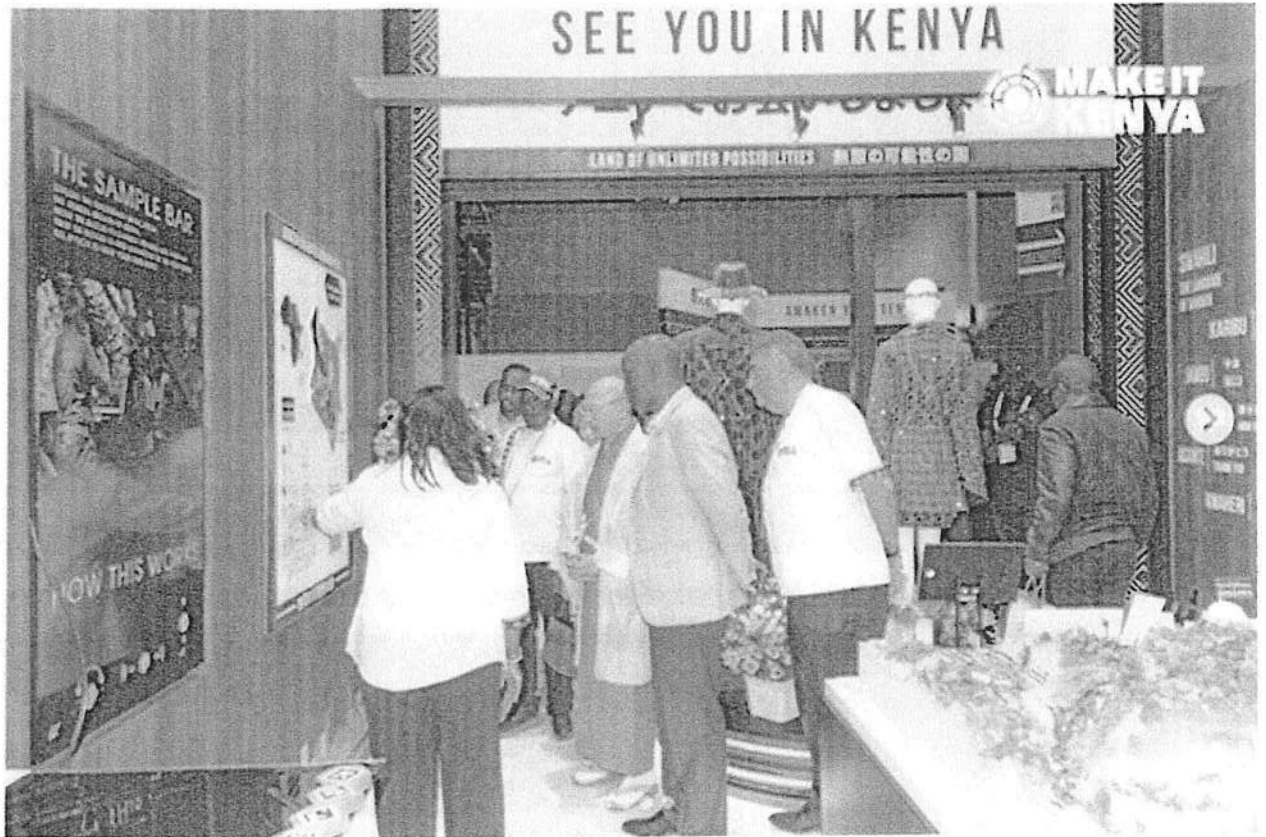
KEPROBA CEO Ms. Floice Mukabana underscored the importance of the diaspora in serving as brand ambassadors for Kenya. She urged the Kenyan community in Japan to leverage their networks, cultural understanding and market access to boost demand for Kenyan products. She highlighted that through direct promotion, referrals, and participation in trade and cultural events, the diaspora can significantly increase Kenya's export footprint in Japan.

The panel discussion, moderated by Mr. David Osiany of Crestwood Marketing and Communications Ltd, centred around the role of Kenya's diaspora and local stakeholders in enhancing the country's export reach in Japan. The session brought together a distinguished panel of professionals with firsthand experience in both Kenyan and Japanese markets. The panellists included Richard Mutua, Managing Director of Rimi Flora Ltd (Kenya); Daniel Ngari, CEO of Pesol Corporation (Japan); Medina Oiko, Founder of Oiko Employment Services Beyond IT (Japan); Dick Olango, Country Lead for CBRE Global Workplace Solutions (Japan); and Willy Kenei, Board Director of the Export Processing Zones Authority (Kenya).

The discussion explored how diaspora professionals and community-based groups can effectively channel their personal and professional networks, market understanding, and distribution capabilities to support Kenyan exports.

The dinner provided a vibrant and engaging environment for networking and reaffirmed the strong connection between Kenya and its diaspora in Japan. Attendees had the opportunity to connect, share experiences, and reflect on the role of the diaspora in national development. The event was a celebration of unity, identity, and national pride, underscored by cultural

expressions and calls for stronger collaboration between the diaspora and the Kenyan government.



Floice Mukabana – CEO, KEPROBA, Director General at Kenya Pavilion with Jad Bedi, Chairman of KEPROBA Board of Directors



Zamalewa Dancers and Yuzato Elementary School presenting "Jambo Bwana" song



Cultural performance by Zamalewa Dancers

E. The 49th Dar es Salaam International Trade Fair 2025

The Kenya Export Promotion and Branding Agency (KEPROBA,) in collaboration with the State Department for Trade and Enterprise Development, Ministry of Foreign Affairs, Kenya High Commission in Dar Es Salaam and the private sector ,spearheaded the successful participation of Kenya in the 49th Dar es Salaam International Trade Fair (DITF) that was held at the Saba Saba grounds from 28th June to 13th July 2025.

The event attracted over 4,000 exhibitors, comprising 3,501 local companies and 394 international companies, including participants from neighbouring countries and beyond.

Kenya's overall goal of participating in this trade fair was to accord Kenyan exporters an opportunity to increase their market share and presence in the Tanzanian market and beyond. The participation was in line with KEPROBA's Strategic objective of strengthening business relations with key trading partners and enhancing Kenya's trade competitiveness through increased visibility in strategic markets.

The theme of the 49th DITF 2025 was "Industrialization for Job Creation and Sustainable Trade". A total of 16 Kenyan enterprises from key sectors of the economy namely the food and beverages (milk, tea, and coffee), leather & leather accessories, industrial & household (industrial and household detergents and value-adding machinery), healthcare (pharmaceutical devices), beauty and herbal products, commercial crafts and services (standards, maritime, dairy, trade policy, export promotion & branding, and protocol) participated in this event.

The Kenyan pavilion during the 49th DITF was housed at Karume hall, which also housed international exhibitors from Rwanda, the UK, Russia, Turkey, and Egypt among others The presence of dignitaries at the Kenya Pavilion underscored the importance of the Pavilion in promoting Kenya's trade agenda. Among the dignitaries who visited the Kenya Pavilion were Mr. James Mureu, Chairman MSEA, Mr. Rabson Wanjala, the Commercial Attache at Kenya High Commission in Dar es Salaam and H.E. Dr. Hussein Mwinyi, the President of Zanzibar among others.

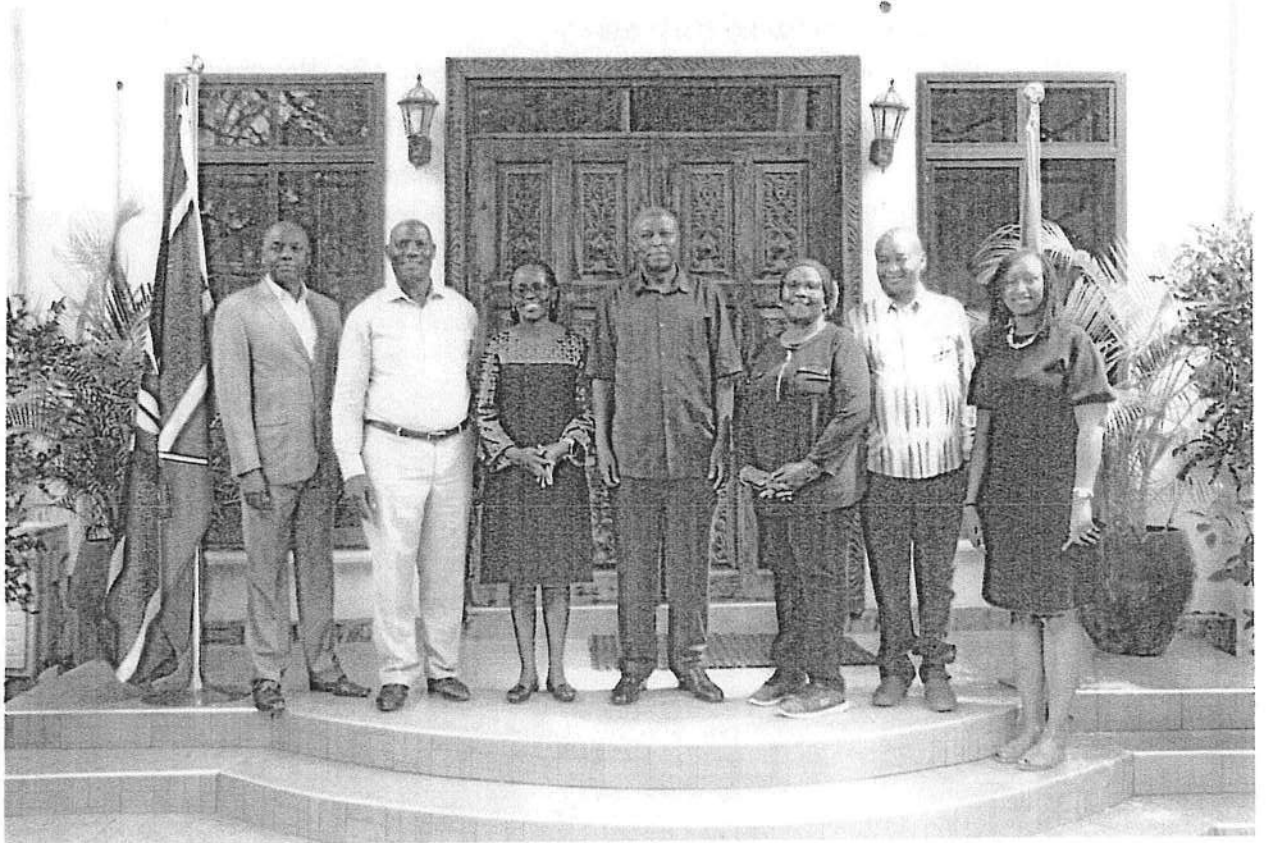
The Kenya Pavilion's vibrant presence at DITF 2025 reflects the deepening economic partnership between Kenya and Tanzania. It highlights Kenya's role as a major exporter within the East African region and reinforces the commitment of both countries to leveraging regional

trade fairs for mutual benefit. The Kenya pavilion was awarded the 2nd best foreign exhibitor during the exhibition.

Kenyan exhibitors were able to interact with local, regional, and international exhibitors who made inquiries on Kenyan goods and services in addition to purchasing Kenyan exhibits on display. The exhibitors, listed in the table below, were able to make substantial sales during the Fair. Additionally, organizations that displayed their merchandise during the exhibition were able to receive orders, enquiries and feedback from the participants for further follow-up.



The Team from KEPROBA pause for a photo with Embassy staff

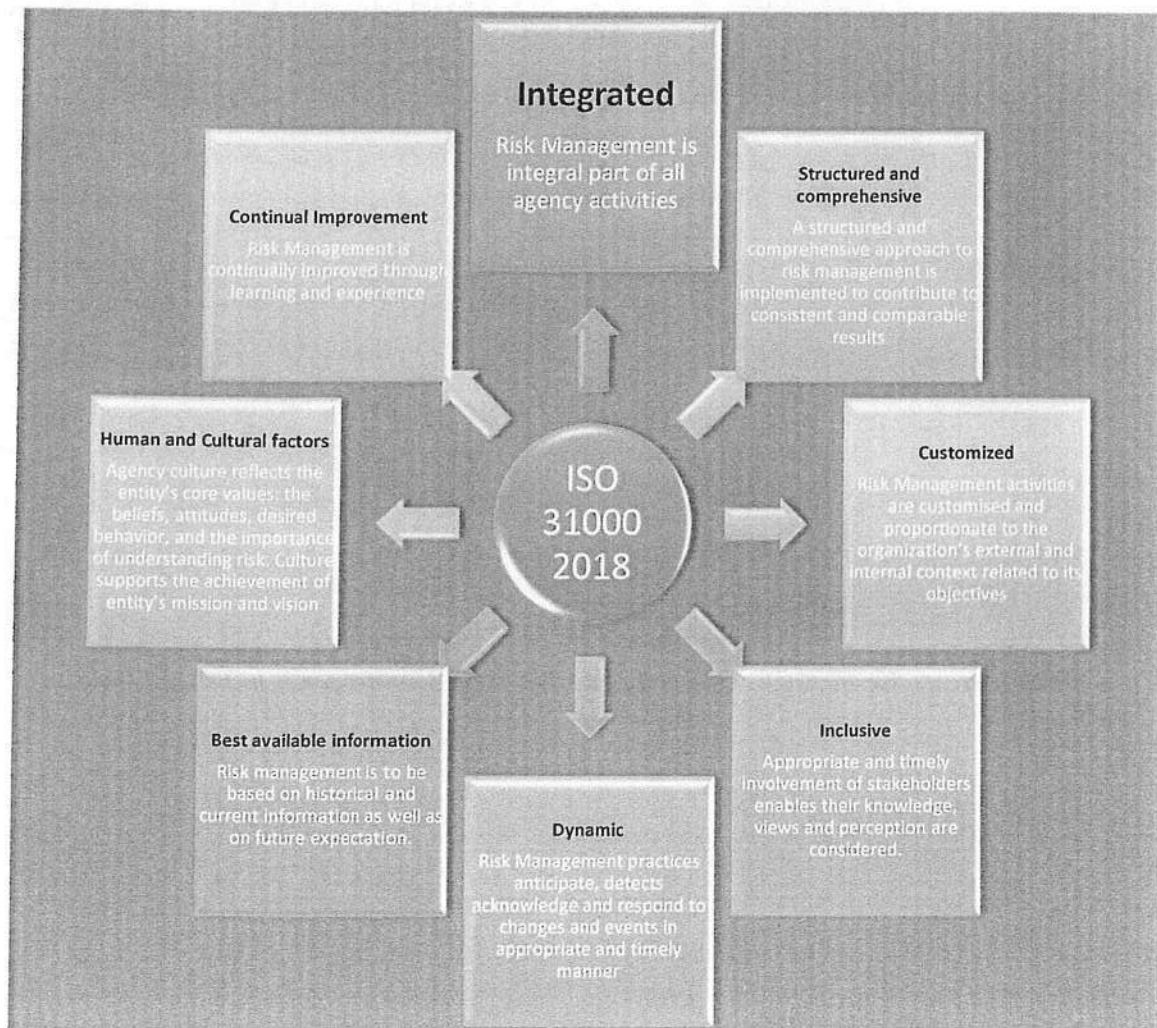


A team from KEPROBA visited the Kenya High Commission in Dar es Salaam

v. Major Risks Facing the Agency

Risk management activities at the Kenya Export and Branding Agency are based on Treasury guidelines 2022, the COSO framework 2017 and ISO 31000 of 2018.

Principles of Risk Management



The risks the agency faced in the year under review as follows.

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RISK	CATEG ORY	CAUSE	Effects	INHERENT RISK			Risk Indicators		RESPON SE	MITIGA TION MEASU RES
				Likeli hood	Imp act	RIS K LEV EL	Leadi ng	Laggi ng		
Inadequa te Impleme ntation of the strategic plan	Strategi c	Inadequa te budgets	Failure to achieve the mandate and loss of value to stakehol ders All objective s affected	5	5	25 Extre me	% budget allocate d compare d to requirem ent	% number of strategie s not impleme nted	ACCEPT AND MITIGAT E	<ul style="list-style-type: none"> • Develop and Implementing Resource Mobilisation strategy • Evaluate projects to identify Income generating activities. • Increase efficiency in the use of available financial Resources. • Engaging with the government to increase resources for export promotion
		Shortage of staff.		4	3	12	% minimu m number of staff required compare d to actual	% number of strategie s not impleme nted		
Failure to achieve targets for export	Strategi c	High logistic costs in the next	Increase in prices of exported	5	3	12	% increase in freight costs	% Decline in exports	ACCEPT AND MITIGAT E	Introduce exporters to other markets-

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RISK	CATEGORY	CAUSE	Effects	INHERENT RISK			Risk Indicators		RESPONSE	MITIGATION MEASURES
				Likelihood	Impact	RISK LEVEL	Leading	Lagging		
promotion and nation branding		2 years due to impact of wars (Red Sea, Sudan, Russia Ukraine)	goods and lower exports					in Russia, Kazakhstan, Sudan and Europe		(Diversification) Implement warehousing Partner with stakeholders to implement consolidation of export goods Partner with International retail stores eg Carrefour to have Kenyan goods in their stores
		Export of raw materials	Lower value of exports	5	4	20	% contribution of manufacturing GDP	Value of exports in commodity form compared to value of manufactured product	ACCEPT AND MITIGATE	Advocate for improvement in the cost of manufacturing Align and implement the value chain approach to economic growth
Failure to achieve targets for export promotion and nation branding	Strategic	Narrow Basket of exportable products	Export values are sensitive to risks in the demand and supply side	3	4	12	Number of exports products contributing to 80% of total exports	% change in export value attributed to changes in supply and demand factors	ACCEPT AND MITIGATE	Include the promotion of export of services and labour in the markets that require them Identify new exportable products Support value addition to create new

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RISK	CATEGORY	CAUSE	Effects	INHERENT RISK			Risk Indicators		RESPONSE	MITIGATION MEASURES
				Likelihood	Impact	RISK LEVEL	Leading	Lagging		
										product lines
		Failure to comply with EUDR regulations	Exports of coffee, leather, meat etc denied entry into the EU	4	3	12	% of exporters unaware of the regulation and % of exporters not in compliance	Number of shipments denied entry	Reduce	The agency chairs the interministerial committee on communication and is a member of the legal committee
		Impact Climate change.	Decline in export quantities	4	4	16	Cases of drought and flooding	% change in export value attributed to change in weather patterns	ACCEPT AND MITIGATE	Research to identify how each sector is adapting and come up with a way forward to increase the resilience of each sector
		Low quality of goods especially those exported by individual exporters (Leather, avocado, edible oil)	Low repeat orders and reputation damage	4	3	12	Number of products that fail inspection	Number of complaints	MITIGATE	Regulators engagements targeting quality of products
		Negative impact of stakeholders in various brand touch points	Loss of preference for Kenyan products and services	5	4	16	Number of negative stories both locally and internationally	% drop in brand ranking	MITIGATE	Brand Stakeholder engagements
Negative coverage of Kenya's Products	Reputational	Inadequate adherence to international guidelines on	Suspension of supply orders in international markets	3	4	12	Number of businesses monitored	Number of reported cases	MITIGATE	Develop an Act of parliament and a policy for MADE in Kenya

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RISK	CATEG ORY	CAUSE	Effects	INHERENT RISK			Risk Indicators		RESPON SE	MITIGA TION MEASU RES
				Likeli hood	Imp act	RIS K LEV EL	Leadi ng	Laggi ng		
		Human Rights,								Create Exporter awareness for the new requirements Implement crisis management for exports
Inadequate coordination of Nation branding and export agenda	Strategic	Limited legal framework compared to other agencies in the export and branding sphere	Weak agency standing	5	4	20	No of other agency led events compared own events	% participation in agency events	MITIGATE	Develop an Act of parliament for the agency
		Lack of a Nation Branding Policy and communication strategy	Brand stakeholder roles not defined and adhoc communication	5	4	20	% Number of agencies whose branding messaging is aligned	% Number of events where conflicting branding /messages are used	MITIGATE	Develop and implement the nation branding policy
Legal claims	Legal	Breach of intellectual property by staff	Fines	3	4	12	% awareness level	Number of legal cases and number of fines	Mitigate	Training for agency
		Breach of intellectual property by third parties	Fines	3	4	12	Number of contracts that do not indemnify the agency for breach	Number of legal cases and number of fines	Mitigate	Contracts to specify responsibility for breach
		Breach of data protection laws	Increase exports by 10% annually	4	4	16	% awareness level Number of approved frameworks	Number of legal cases and number of fines	Mitigate	Training and development and implementation of framework

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RISK	CATEGORY	CAUSE	Effects	INHERENT RISK			Risk Indicators		RESPONSE	MITIGATION MEASURES
				Likelihood	Impact	RISK LEVEL	Leading	Lagging		
Cybersecurity risk	Technology	Cyberattacks- Phishing, hacking, Man in the middle, identity theft	System downtime Data	3	4	12	% awareness level Number of staff trained to identify vulnerabilities	Number of attacks Number of systems affected Number of days systems are unavailable	Mitigate	Train ICT staff Create awareness of cyberattacks
AI Risks. SDV risks, AI misuse, disinformation, and misinformation (10) cases (new area)	technology	No policy in place	Penalties, reputation affected. Quality of work affected	4	4	16	Number of processes using AI despite a lack of policy	Number of penalties, cases of misinformation, number of errors	Mitigate	Develop an agency AI policy
Business continuity risk	Strategic	Mergers	Mandate of Export Promotion and Nation branding being discontinued	4	3	12	Number of questions about impact	Actual merger happening	Accept/Mitigate	Increase visibility of the agency Post-mortem review of events

10. Environmental and Sustainability Reporting

The Kenya Export Promotion and Branding Agency's mandate is to implement export promotion and nation branding initiatives and policies to promote Kenya's export of goods and services. This is our purpose; the driving force behind everything we do. It is what guides us to deliver our strategy, putting the customer/citizen first, delivering relevant services, and improving operational excellence. Below is an outline of the organization's policies and activities that promote sustainability.

i. Sustainability Strategy and Profile

The Agency is committed towards participating in community-based projects that have a positive impact on the society. Through our activities, we have been able to identify areas of collaboration that give back to society. We recognize that we must integrate our corporate values and services to improve Kenya's image and meet the expectations of stakeholders.

Demonstrating our commitment to the sustainability of our business activities is a course of which we aim to align our core values, purpose, and strategy with the social and economic needs of our stakeholders, whilst embedding responsible and ethical business policies and practices into everything we do.

The Agency's social, economic, and environmental responsibilities to her stakeholders are integral to the Agency's focus areas. Through the various activities organized by the Agency, we are committed to demonstrate our responsibilities through actions and within the corporate policies. We are open and honest in communicating our strategies, targets, performance, and governance to our stakeholders in our continual commitment towards creating a sustainable corporate social responsibility.

The results of our commitment to sustainability are demonstrated through our support for, and quantifiable impact on businesses with innovative sustainable solutions. As an Agency, we prioritize delivery of solutions with a long – term focus while leveraging on short term success. We are driven by an individual purpose to offer solutions that accommodate the welfare of the society by taking responsibility for the impact they make to our clients, our nation and the world.

We not only engage to deliver on our mandate and functions, but we also have a high appreciation of collaboration as a sustainable practice. Our team has taken deliberate initiatives to promote a culture of innovation and transparency through open communications with all key stakeholders.

This is built on high levels of information disclosure, clarity, and accuracy – as well as an openness to recognizing faults and improving practices. With sustainability at the heart of our activities, we understand the value of keeping our promises. On this premise, we have installed mechanisms to continuously monitor and evaluate our progress, to ensure we remain aligned to our mandate, signal when to celebrate our successes and rectify our deviations.

ii. Environmental Performance

The Agency has developed recyclable marketing collateral including giveaways bags – which could be re-used by the users. The Agency avoided the use of plastic bags in developing our marketing collateral and limited printing by utilising our digital platforms to disseminate our publications including newsletters, trade alerts, brochures, reports and magazines. These publications are easily downloadable by scanning QR codes and can be accessed through the Agency's website www.makeitkenya.go.ke and ISSUU platform (<https://issuu.com/makeitkenya>). In addition, the Agency continues to disseminate information through social media platforms such as Facebook, X, Instagram, LinkedIn and WhatsApp.

Reduction of carbon footprint through the roll out of ERP System – The Agency has been promoting a paperless culture through the introduction of an ERP System. All departmental operations are conducted through the system thereby reducing waste within and outside the office environment. In addition, as part of the email signature, KEPROBA has a "caution not to print" message which encourages recipients to think twice before printing an email, help reduce paper waste thereby contributing to environmental conservation efforts.

iii. Employee welfare

The Kenya Export Promotion and Branding Agency has an approved Human Resource Manual that outlines the organization's policies and procedures. This helps to ensure consistency and fairness in how various HR-related matters are handled throughout the Agency.

The Agency is committed to attracting and retaining competent employees required for efficient and effective service delivery. In addition, KEPROBA is an equal opportunity employer and shall not in its recruitment and selection process, discriminate based on gender, race, religion, ethnicity, or any other form of discrimination.

The constitutional requirement on mainstreaming of gender and persons with disabilities as stipulated in Article 232 of the Constitution will be observed alongside any policies issued by the National Cohesion and Integration Commission. The Agency's efficiency and effectiveness depends on the quality and competencies of the employees it engages.

The Agency shall therefore endeavour to recruit suitably qualified and experienced employees with the right skills and experience required to achieve its goals and objectives.

The grading structure, qualifications and other requirements for recruitment into the Agency are laid down in the Career Guidelines. The Career Guidelines must be followed in processing appointments and promotions of employees in their respective fields of employment.

Since its approval in 2019 the Manual has not been reviewed but it is currently under review. Such changes will require authorization of the Board and relevant Government agencies and will be communicated to employees in writing by a separate communication. The Board reserves the right to consider and approve a revision, revocation or addition to the general policies contained in this Manual.

The Agency recognizes the need for training and development of employees. The Agency therefore offer training opportunities to its employees to improve their work performance and personal development.

The policy on training is to ensure continuous upgrading of core competencies, knowledge, skills and attitudes of employees including their ability to assimilate technology to enable them to create and seize opportunities for career growth, social advancement, economic growth and development.

Training and development of employees is directed towards the achievement of the following objectives.

Enhancement of the organizational performance by helping employees to improve on their efficiency and effectiveness.

Assisting each employee to gain competences and skills in preparation for more responsible positions and to help each employee prepare for changes as the Agency develops to meet changing and emerging needs; and

Ensure availability of sufficient trained human resource-base to meet the Agency's future requirements by identifying those requirements and providing appropriate training and development opportunities for targeted employees.

All trainings are based on identified training needs and thereafter supervisor assesses the impact of the training by employees during annual appraisals.

On safety and compliance with occupational safety, the Agency recognizes and commit itself to the achievement of the highest standards of health and safety in the workplace to eliminate or minimize health and safety hazards and risks that may affect its employees. The Agency implements policies and programmes that assure staff protection from such hazards and disasters.

The policies and programmes will be implemented in compliance with the provisions of Occupational Safety and Health Act, 2007 and other Labour Laws. The Agency further maintains healthy and safe working conditions to ensure there is no personal injury caused by accidents. Employees have been urged to always consider safety for themselves and others when performing their duties.

iv. Market place practices

a) Responsible Competition Practice

We strive to adhere to responsible competition practices in all our operations. Some of the areas that we take into consideration is respect of intellectual property rights, such as patents, trademarks, and copyrights. This is important because the Agency develops a lot of content on Kenya and various products and services for export. In Kenya, unauthorized use or infringement of intellectual property can lead to legal disputes.

The Agency is also keen on protecting customer data and respecting privacy rights especially data from exporters and Made in Kenya Adoptees.

KEPROBA has an open and fair customer complaint and resolution system in place. Responsibly addressing complaints from customers, competitors, or other stakeholders is essential.

b) Responsible Supply Chain and Supplier Relations

Supply chain facilitates and supports Procurement of goods, works and services in compliance with Public Procurement and Asset Disposal Act 2015 and Regulations of 2020, respectively. This calls for best practices coupled with integrity and honesty in the processes for staff and external customers. It is imperative that procurement and disposal decisions at all levels are made in a corporate and structured manner to ensure transparency and fairness to all suppliers.

The Agency commits to paying suppliers promptly for goods and services delivered after inspection has been done for quality confirmation.

c) Responsible Marketing and Advertisement

The Agency put in place several measures to promote responsible marketing and advertising including:

Putting the customer first – in all our communication and marketing efforts, we put our customers first by clearly stating how our clients can reach out to us for further clarifications and enquiries wherever they are.

Feedback and Improvement: Listening to customer feedback and using it to improve on our services is key for the Agency. To this end, the Agency has been capturing customer feedback through an online form and monthly reports generated through the CRM system. This demonstrates a commitment to meeting customer needs and expectations. In addition, KEPROBA uses social media listening to understand what customers and markets are saying about Kenyan exports and our nation brand. This helps the Agency respond quickly, improve services, and highlight Kenya's strengths to buyers worldwide. Our goal is to stay connected, build trust, and support exporters in growing their businesses.

To enhance effectiveness in our marketing efforts, we applied digital advertising in reaching out to our audiences abroad. This was in line with the data privacy regulations provided across various platforms. Across a diverse portfolio of campaigns, the Agency's

digital efforts generated over 17 million impressions and a combined total of more than 5.2 million video views. This remarkable reach highlighted the effectiveness of using digital platforms to connect with consumers, investors, and partners across the world.

The Agency incorporated environmentally friendly practices into marketing strategies

Use of recyclable marketing collateral including give-away bags – which could be re-used by our customers. The Agency limited printing of papers by utilising our digital platforms to disseminate our publications including newsletters and magazines.

d) Product stewardship

The Kenya Export Promotion and Branding Agency remains committed to promoting and branding Kenyan exports through knowledge-based support and information to exporters and producers that includes export procedures, documentation and market entry requirements including marketing techniques.

Following the introduction of the Value Chain model of economic development under the Bottom-Up Economic Transformation Agenda by the Kenya Kwanza Government, focus has since been directed to the value chain driven export promotion. In the period under review, KEPROBA focused its attention on tea and coffee as the pioneering products.

The Agency having been tasked with the responsibility of promoting and branding Kenya as a supplier of high quality goods and services through formulation and implementation of strategies for improved balance of trade and foreign exchange earnings, entered into export promotion driven collaborations with Tea Board of Kenya and Coffee Directorate for effective provision of export assistance to the tea and coffee value chains that had been prioritised by the Agency.

The Product Development Department effectively championed the development of Product Profiles and Adaptation Strategies aimed at guiding and informing new, existing and prospective exporters on the export market requirement for entry into these markets via compliance with set environmental compliance certificates. These includes and not limited to the following: Rainforest Alliance, UTZ Certificate and adherence to MRLs. As an adherence to the required standards, the certification marks need to be present on the product packs plus the display of issued certificates by the issuing institutions at the business premisses.

The Agency was part of the interministerial team led by the Office of the Deputy President that developed the European Union Deforestation Regulation (EUDR) communications plan to raise awareness among Kenyan coffee stakeholders ahead of the regulations implementation.

The Agency, through the Trade Advisory Services, also offers business counselling services to exporters in a bid to safeguard exporters rights to information and interests by providing procedures for exporting different goods and services, a general overview of exporting in Kenya, specific rules/laws required to trade for respective commodities, leads to various Government Agencies mandated to regulate export of various commodities, among other services. These Agencies are governed by their Acts, Regulations, or Legal Notices that guide their export procedures in a bid to safeguard exporters and consumers rights and interests.

v. Corporate Social Responsibility Report / Community Engagement

KEPROBA has fully embraced the principles of Corporate Social Responsibility (CSR) as an integral part of its strategic activities. Our Agency is deeply committed to actively engage in community-based projects that make meaningful contributions to society. Through collaborative efforts with our stakeholders, we identify opportunities to give back to the community, aligning with our mission and values to enhance Kenya's reputation and meet stakeholder expectations. We recognize that we must integrate our corporate values and services to improve Kenya's Image and meet the expectations of stakeholders. Our responsibility encompasses interaction with our marketplace, environment, community and country.

Our dedication to social, economic, and environmental responsibilities is at the core of KEPROBA's focus areas. We emphasize transparency and accountability by openly sharing our strategies, objectives, performance metrics, and governance practices with our stakeholders. This ongoing commitment reflects our strong drive to establish a sustainable corporate social responsibility framework.

The Agency's Corporate Social Responsibility and Sustainability Policy provides clear guidelines for carrying out CSR and sustainability activities. It ensures these initiatives are

well-coordinated, impactful, and consistently followed, while also enabling the timely completion of the Agency's scheduled events.

To this end, KEPROBA undertook the following CSR activities, focusing on key sectors and addressing societal needs:

a) Sports

The Agency participated in 21st edition of the Standard Chartered Nairobi Marathon, scheduled for Sunday, October 27th, 2024. 20 members of staff participated in the marathon where they ran different races, from 21 km male and female, 10 km male and female, and 5 km family fun run race.

KEPROBA'S participation at this event aligned with the Agency's Corporate Social Responsibility (CSR) policy, where we seek to make positive contribution to the community through our support and involvement in community projects that seek to address social issues. The event provided a platform to enhance our brand visibility, build teamwork, and promote a healthy lifestyle within our organization.

b) Environmental Sustainability

Tree Planting is a high priority Government-driven initiative to conserve natural resources as well as to increase forest cover to 10% by 2030 (according to the Kenya Vision 2030) and sustainably manage natural forest resources for environmental protection and enhanced economic growth.

The Kenya Export Promotion and Branding Agency is committed to actively support the Government's commitment to increase Kenya's tree cover to 30% by 2032.

To support the Presidential directive on growing 15 billion trees by 2032 through a collaborative tree growing exercise. The activity aimed to rehabilitate degraded forest land, promote environmental sustainability, and strengthen inter-agency collaboration in advancing climate resilience initiatives.

On May 16, 2025 the Agency joined the State Department for Trade and its SAGAs, Kenya Forest Service and local residents in a tree growing event in Irangi Forest, Embu County. A total of 20,000 tree seedlings were planted over 20 hectares of degraded forest land, with KEPROBA contributing 5,000 of these seedlings. This collective effort demonstrated unity in

action towards climate change mitigation, environmental conservation, and the achievement of sustainable development goals.

To track our progress, the Agency has an account on the Jaza Miti app which has proven to be a vital tool for monitoring purposes.

The Agency is committed to promoting sustainability as a core element of Kenya's global brand. Moving forward, KEPROBA will continue to engage in national environmental initiatives and strengthen its contribution to climate action under the #15BillionTrees program. Future engagements will also explore avenues to integrate tree growing activities into the Agency's corporate social responsibility framework and branding strategies.



11. Report of the Directors

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

i. Principal Activity

The Agency's principal activities are implementing export development and promotion activities through providing export assistance to promote Kenyan goods and services globally, distributing trade related and international export standards information and carrying out export market research. The Agency is also mandated to manage the Kenya Nation Brand and country's image through coordinating Nation Branding initiatives and Trade fairs, providing branding guidelines for Kenya Missions Abroad, marketing and providing positive information about Kenya and its products.

ii. Results

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

iii. Directors

The members of the Board of Directors who served during the year are shown on page xxxviii to xlv.

iv. Auditors

The Auditor-General is responsible for the statutory audit of the Agency in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the year ended June 30, 2025.

By Order of the Board

SANDRA NJIRIA

For: Corporation Secretary



Signature

27/11/25

Date

12. Statement of Directors' Responsibilities

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

The Directors are responsible for the preparation and presentation of the Agency's financial statements, which give a true and fair view of the state of affairs of the Agency 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 Agency; (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 Agency; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the Agency'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 State Corporations Act. The Directors are of the opinion that the Agency's financial statements give a true and fair view of the state of the Agency's transactions during the financial year ended June 30, 2025, and of the Agency's financial position as at that date.

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

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Nothing has come to the attention of the directors to indicate that the Agency 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 Agency's financial statements were approved by the Board of Directors on 18th August 2025 and signed on its behalf by:



**DR. GRACE K. MURIITHI
FOR: CHAIRMAN**



**FLOICE B. O. MUKABANA
CHIEF EXECUTIVE OFFICER**

REPUBLIC OF KENYA

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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KENYA EXPORT PROMOTION AND BRANDING AGENCY 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 that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that 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 the Government achieves value for money and that such funds are applied for the intended purpose; and,
- 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 those charged with governance 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 Export Promotion and Branding Agency set out on pages 1 to 47, 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, the statement of cash flows, and the 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 audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Kenya Export Promotion and Branding Agency 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 Kenya Export Promotion and Branding Agency Order, 2019 and the 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 Export Promotion and Branding Agency 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.961,824,755 and Kshs.854,870,275 respectively resulting in an under-funding of Kshs.106,954,480 or 11% of the budget.

The under-funding affected the planned activities of the Agency 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 that, in my professional judgement, are of most significance in the audit of the financial statements. I have determined that there are no other key audit matters to communicate in my report.

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several issues were raised under Emphasis of Matter and Report on Effectiveness of Internal Controls, Risk Management and

Governance. The issues as detailed in **Appendix I** remain unresolved as Parliament has not deliberated on the same.

Other Information

The Management are responsible for the Other Information set out on page vi to lxxxviii which comprise of Key Entity Information and Management, The Board of Directors, Management Team, Chairman's Statement, Report of the Chief Executive Officer, 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 Kenya Export Promotion and Branding Agency 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 conclusion 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 effects of the matter described in the Basis for Conclusion on the 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.

Wasteful Expenditure-Non-Participation in Intra African Trade Fair, Egypt

Review of the records provided for audit revealed that the Agency paid an amount of Kshs.10,159,641 for Intra African Trade Fair (IATF), Egypt which was held from 9 to 15 November, 2023. The amount related to procurement of services for construction of the Kenya Pavillion where Kenya was to showcase its goods and services during the trade fair. However, the Agency did not participate on Trade Fair as intended even though the payment had been done in advance. Management explained that efforts would be made to seek a waiver for future participation in IATF. At the close of audit in October 2025, no waiver had been granted.

In the circumstances, the value of money amounting to Kshs.10,159,641 could not be confirmed.

Basis for Conclusion

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 that 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, except for the effects of matter described in the Basis for conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis of Conclusion

Understaffing

As previously reported, review of staff establishment revealed that the Agency had in post one hundred and three (103) members of staff representing twenty-three percent (23%) of the approved establishment of four hundred and fifty-six (456) members of staff spread across the various functional areas. An understaffing of three hundred and fifty-three (353) or 77% of the approved establishment may have negatively affected the service delivery to the public.

In the circumstances, inadequate staffing may result to inadequate segregation of duties and impair service delivery to the public.

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 the Management and Board of Directors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and maintaining effective internal control as Management determines is necessary

to enable the preparation of financial statements that 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 Agency'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.

The 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.

The Board of Directors is responsible for overseeing the Agency'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

08 December, 2025

Appendix I

Unresolved Prior Year Matters

No	Observation
	Emphasis of Matter
1	Ownership and Valuation of Motor Vehicles
2	Budgetary Control and Performance
	Report on Effectiveness of Internal Controls, Risk Management and Governance
3	Understaffing


**Kenya Export Promotion and Branding Agency
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14. Statement of Financial Performance for The Year Ended 30 June 2025

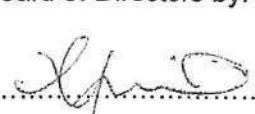
	Notes	2024/2025 KShs.	2023/2024 KShs.
Revenue from Non-Exchange Transactions			
Transfer from Government Institutions – Recurrent Grants	6	842,132,176	551,600,000
Other Recurrent Grants	8	5,000,000	17,600,000
Deferred Income	7/23	0	44,745,132
Revenue from Exchange Transactions			
Other Income	9	<u>7,738,099</u>	<u>11,208,429</u>
Total Revenue		854,870,275	625,153,561
Expenses			
Use of Goods and Services	10	576,865,026	324,827,150
Employee Costs	11	245,532,212	248,988,169
Board Expenses	12	35,124,752	18,419,313
Depreciation & Amortization Expenses	13	28,592,717	20,470,628
Repairs and Maintenance	14	10,852,688	3,349,172
Total Expenses		896,967,394	616,054,432
Surplus/ Deficit for the Year		<u>(42,097,119)</u>	<u>9,099,129</u>

The notes set out on pages 9 to 46 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:


.....
CPA Albanus Mumo
Manager, Fin & Accounts
ICPAK Member No. 7968
Date... 27/11/25


.....
Floice B. O. Mukabana
Chief Executive Officer
Date... 27/11/25



.....
Mrs. Grace K. Muriithi
For: Chairman
Date... 27/11/25


Kenya Export Promotion and Branding Agency
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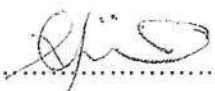
15. Statement of Financial Position as at 30 June 2025

	Notes	2024/2025 KShs.	2023/2024 KShs.
Assets			
Current Assets			
Cash and Cash Equivalents	15	415,981,501	354,907,137
Receivables from Exchange Transactions	16	8,481,099	32,959,191
Receivables from Non-Exchange Transactions- Short-term	17	26,102,405	29,135,559
		450,565,005	417,001,887
Non-Current Assets			
Property, Plant and Equipment	18	45,520,074	43,921,663
Intangible Assets	19	14,477,398	26,391,836
Receivables from Non-Exchange Transactions- Long-term	17 B	11,673,443	-
		71,670,915	70,313,499
Total Assets		522,235,920	487,315,386
Liabilities			
Current Liabilities			
Trade Payables from Exchange Transactions	20	120,009,187	54,420,314
Payables from Non-Exchange Transactions	21	103,862,432	103,541,646
Current Provisions	22	26,048,470	32,832,964
Total Liabilities		249,920,090	190,794,923
Net Assets		272,315,830	296,520,462
Reserves	25	272,315,830	296,520,462

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


CPA Albanus Mumo
Manager, Fin & Accounts
ICPAK Member No. 7968
Date.....27/11/25


Floice B. O. Mukabana
Chief Executive Officer
Date.....27/11/25


Dr. Grace K. Muriithi
For: Chairman
Date.....27/11/25

16. Statement of Changes in Net Assets for the Year Ended 30 June 2025

Reserves			
Note NO. 25			
Description	General Fund	Revaluation Reserve	Total Reserves
	KShs.	KShs.	KShs.
Balance Brought Forward 1st July 2020	529,144,347	9,397,500	538,541,847
Deficit for the Financial Year 2020/2021	(30,468,764)	-	(30,468,764)
Balance as at 30th June 2021	498,675,583	9,397,500	508,073,082
Deficit for the Financial Year 2021/2022	(195,617,431)	-	(195,617,431)
Balance as at 30th June 2022	303,058,152	9,397,500	312,455,650
Balance Brought Forward 1st July 2022	303,058,152	9,397,500	312,455,650
Surplus/(Deficit) for the Financial Year 2022/2023	(25,034,315)		(25,034,315)
Balance as at 30th June 2023	278,023,834	9,397,500	287,421,334
Balance Brought Forward 1st July 2023	278,023,834	9,397,500	287,421,334
Surplus/(Deficit) for the Financial Year 2023/2024	9,099,128		9,099,128
Balance as at 30th June 2024	287,122,962	9,397,500	296,520,462
Balance Brought Forward 1st July 2024	287,122,962	9,397,500	296,520,462
Revaluation-Motor Vehicles		17,892,487	17,892,487
Surplus/(Deficit) for the Financial Year 2024/2025	(42,097,119)	-	(42,097,119)
Balance as at 30th June 2025	245,025,843	27,289,987	272,315,830

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17. Statement of Cash Flows for the Year Ended 30 June 2025

Details	Notes	FY 2024-2025	FY 2023-2024
		KShs	KShs
Cash flows from operating activities			
Receipts/Revenues			
Transfers from other governments entities	6	842,132,176	551,600,000
Other Donor Recurrent Grants	8	5,000,000	17,600,000
Deferred Income	7	-	44,745,132
Rendering of services	9	2,325,000	-
Other income	9	5,413,099	11,208,429
Total Receipts/Revenues		854,870,275	625,153,561
Payments			
Use of goods and services- core Mandate/Other Operating Expenses	10d	371,005,200	159,126,731
Use of goods and services- Administrative Expenses	10c	130,896,856	153,884,824
Employee costs	11	245,532,212	248,988,169
Board Expenses	12	35,124,752	18,419,313
Repairs and maintenance	14	10,852,688	3,349,172
Total Payments		793,411,708	583,768,209
Net cash flows from/(used in) operating activities		61,458,568	41,385,350
Cash flows from investing activities			
Purchase of PPE and Intangible assets	18/19	-	(69,998,376)
Reclassification of assets	18	(384,204)	
Proceeds from sale of PPE			
Purchase of Investments		-	
Sales of Investments		-	
Net cash flows from/ (used in) investing activities		(384,204)	(69,998,376)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Proceeds from issue of shares		-	-
Net Cash flows from financing activities		-	-
Net increase/(decrease)in cash & Cash equivalents		61,074,364	(28,613,026)
Cash and cash Equivalents as 1st July	15	354,907,137	383,520,163
Cash and cash Equivalents as 30 June	15	415,981,501	354,907,137

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18. Statement Of Comparison of Budget and Actual Amounts for the Year Ended 30 June 2025

No.	Details	Original Budget	Adjustments-	Final Budget	Actual on comparable basis	Performance Difference	% of Utilization
		FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025
		KShs	KShs	KShs	KShs	KShs	KShs
	Revenue						
6	Transfer from Government Institutions - GOK Recurrent Grants	242,132,176	486,000,000	728,132,176	728,132,176	-	100%
6	Transfer from Government Institutions - value Chain Grants	114,000,000	-	114,000,000	114,000,000	-	100%
6b	Retained Earnings- As a Mitigation Measure due to reduced budgets in the year.	-	94,692,579	94,692,579	-	(94,692,579)	0%
8	Development Partners and SAGAS - Recurrent Grants	-	10,000,000	10,000,000	5,000,000	(5,000,000)	50%
9	A-in-A	15,000,000	-	15,000,000	7,738,099	(7,261,901)	52%
	Total Income	371,132,176	590,692,579	961,824,755	854,870,275	(106,954,480)	89%
	Expenses						
10 A	Use of Goods & Services - Admin. Expenses	55,557,848	75,749,893	131,307,741	139,040,949	(7,733,208)	106%
10 B	Use of Goods & Services - Other Operating Expenses (Value Chain and Core Mandate Programmes)	3,200,000	495,742,686	498,942,686	437,824,077	61,118,609	88%
11	Employee Costs	288,024,328	-	288,024,328	245,532,212	42,492,116	85%
12	Board Emoluments	15,000,000	15,000,000	30,000,000	35,124,752	(5,124,752)	117%
13	Depreciation & Amortization	-	-	-	28,592,717	(28,592,717)	
14	Repairs & Maintenance	9,350,000	4,200,000	13,550,000	10,852,688	2,697,312	80%
	Total Expenditure	371,132,176	590,692,579	961,824,755	896,967,397	64,857,363	93%
	Surplus /(Deficit) for the Period	-	-	-	(42,097,119)		

NOTES TO THE STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

6.0 Revenues

The Annual Budgets are prepared on Cash basis accounting. Actual Gok grants received in the year ended 30th June 2025 is **KShs. 842.1M**. The Agency initial budget allocation for the year was **KShs 356.1M**, later in the year the Agency secured additional funding through Supplementary Estimate No 2 of **KShs.486M** towards staff emoluments shortfall and EXPO 2025 Osaka, Japan.

6B. Retained Earnings **KShs. 94,692,579**

The Agency was highly underfunded at the beginning of the year to a tune of **KShs. KShs. 242,132,176** which was way below our Staff Emoluments, Board Emoluments and Fixed costs requirements. This led to a situation where the Agency could not finance its operational and core mandate functions as expected. Therefore, the management and Board had to employ **short term mitigation measures** to facilitate its operations while resourcing for additional funds from the exchequer and development partners to secure its going concern which was in jeopardy. Later in the year we managed to secure additional funding to a tune of **KShs.486 million** which rescued our going concerns status, and the Agency was in a position to operate normally thus discontinuing the application of retained earnings in our approved budgets.

8. Other Recurrent Grants -Development Partners

The Agency received **KShs. 5.0M** from **COMESA RIIP** Program, the variance of **KShs. (5M)** is attributed to various structural and fiscal changes in reorganization of Government affairs which resulted to budgets reduction of COMESA RIIP budget which was not realized in the year.

9. A-in-A

The Agency collected **KShs. 7.7M** in the year. The variance of **KShs. (7.3M)** is attributed to under collection of A-in-A from our planned activities due to inadequate budget funding in the year.

Therefore, Annual Income for the year is **KShs. 854.8M** against a budget **KShs.961.8M**.

Expenses

10. A Use of Goods & Services – (Administrative Expenses)

The Agency utilized **KShs. 139.0M** against a budget of **KShs. 131.3M**, The variance of **KShs. (7.7) M** is attributed to administrative activities which were not implemented in the year.

10. B Use of Goods & Services - Other Operating Expenses (Core Mandate Programmes)

The Agency utilized **KShs. 437.8M** against a budget of **KShs. 498.9M** The variance of **KShs. 61.1M** is attributed to ongoing programme activities relating to Expo Osaka 2025 in the year.

11. Employee Costs

Employee Costs utilized in the year was **KShs.245.5M** against a budget of **KShs.288.0M**, the Variance of **KShs. 42.5M** is attributed to staff natural attrition in the financial year.

12. Directors Expenses

Directors utilised **KShs. 35.1M** against a budget of **KShs. 30.0M**, the variance of **KShs. (5.1M)** is attributed to induction activities for the board and the ongoing programme activities relating to Expo Osaka 2025 in the year.

13 Depreciation and Amortization

The Depreciation variance of **KShs. (28.6M)** relates depreciation amounts for the year which is a non-cash expense which was not allocated any budget in the year.

14 Repairs & Maintenance

Repairs & Maintenance costs were **KShs.10.9M** against a budget of **KShs.13.6M**, the variance of **KShs. 2.7M** is attributed to cost controls on repairs and maintenance in the year.

Total annual expenditure is **KShs. 896.9M** against a budget of **KShs.961.8M**.

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Budget Reconciliation		
	Description of Particulars	Amount in KShs
1	Actual Surplus/Deficit) Amounts as per the Statement of Budget	(42,097,119)
2	Depreciation and Amortization	28,592,717
3	Reclassification of Assets	(384,204)
4	Opening balance for Cash and Cash Equivalents	354,907,137
5	(Decrease)/ Increase in Accounts Payables	59,125,167
6	(Decrease)/ Increase in Accounts Receivables	15,837,803
	Closing Cash and Cash Equivalent as per the statement of Cash flows	415,981,501

19. Notes To the Financial Statements

1. General Information

Kenya Export Promotion and Branding Agency (KEPROBA) is a state corporation under the State Department for Trade in the Ministry of Investments, Trade and Industry which was established under the State Corporations Act Cap 446 by the Kenya Export Promotion and Branding Agency Order, 2019 Legal Notice No. 110 of 9th August 2019 after the merger of the former Export Promotion Council and Brand Kenya Board.

The Agency's principal activities are implementing export development and promotion activities through providing export assistance to promote Kenyan goods and services globally, distributing trade related and international export standards information and carrying out export market research. The Agency is also mandated to manage the Kenya Nation Brand and country's image through coordinating Nation Branding initiatives and Trade fairs, providing branding guidelines for Kenya Missions Abroad, marketing and providing positive information about Kenya and its products.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Agency's financial statements have been prepared on a historical cost basis except for the measurement at revalued 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 judgement in the process of applying the Agency's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

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

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, Kenya Export Promotion and Branding Agency Order No. 110 of 9th August 2019 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 the lessees and lessors provide relevant information in a manner that faithfully represent 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>The standard will have impact going forward.</p>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p>Applicable: 1st January 2025</p> <p>The standard requires;</p> <p>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;</p> <p>Assets that meet the criteria to be classified as Held for Sale to be presented separately in the statement of financial position and the result of discontinued</p>

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Standard	Effective Date and Impact
	<p>operations to be presented separately in the statement of financial performance.</p> <p>The standard will have impact going forward.</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 recognised 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.</p> <p>State the expected impact of the standard to the Entity if relevant</p> <p>The standard will have impact going forward.</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> <ul 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.</p>

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Standard	Effective Date and Impact
	The standard will have impact going forward.
IPSAS 47- Revenue	<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.</p> <p>The standard will have impact going forward.</p>
IPSAS 48- Transfer Expenses	<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.</p> <p>The standard will have impact going forward. This standard does not apply as of now.</p>
IPSAS 49- Retirement Benefit Plans	<p>Applicable 1st January 2026</p> <p>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.</p> <p>The standard will have impact going forward.</p>

iii. Early Adoption of Standards

The Agency did not early-adopt any new or amended standards in 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 Agency and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds

ii) Revenue from Exchange Transactions

Rendering of Services

The Agency recognizes revenue from 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 labour 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 Agency.

Interest Income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

b) Budget Information

The original budget for FY 2024/2025 was approved by the National Assembly in June 2024 and assented by the H.E. The President in July 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 upon receiving the respective approvals to conclude the final budget. Accordingly, the Agency recorded additional appropriations of **KShs. 486 million** on the 2024/2025 budget following the board's approval.

The Agency'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 under section 17 of these financial statements.

c) Taxes

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Agency operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

d) 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 entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major replacement 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.

Revaluation will be done every five years and assets stated at valuation less accumulated depreciation and impairment losses. Any accumulated depreciation will be eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset. Decreases that offset previous increases of same assets will be charged against the revaluation reserve. Increase in carrying amount on revaluation will be credited to a revaluation reserve in the accumulated fund. The carrying amount of replaced asset will be derecognized.

Depreciation is calculated on the straight-line basis at annual rates to write off the cost of assets over their estimated useful lives by equal annual instalments at the following rates;

(a) Motor Vehicles	25%
(b) Office Equipment	12.5%
(c) Furniture & Fittings	12.5%
(d) Computers	33.33%

e) Leases

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Agency. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

f) Intangible Assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite. Amortization is calculated on a straight-line basis at 33.33% per annum.

g) Research and Development Costs

The Agency expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Agency can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset;
- iii) How the asset will generate future economic benefits or service potential;
- iv) The availability of resources to complete the asset; and
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

h) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Agency does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

The Agency classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

Impairment

The Agency assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date.

b) Financial liabilities

Classification

The entity classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

i) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale,

exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Agency.

j) Provisions

Provisions are recognized when the Agency 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 Agency 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.

k) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The Agency recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

l) Contingent liabilities

The Agency 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.

m) Contingent assets

The Agency 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 Agency 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.

n) Nature and Purpose of Reserves

The Agency creates and maintains reserves in terms of specific requirements.

i) Retained Earnings

This is the portion of net income of the Agency that is retained by the corporation. If the Agency incurs a loss, then that loss reduces the corporation's retained earnings balance.

ii) Revaluation Reserve

This represents surplus on revaluation of property, plant and equipment. Three motor vehicles that had been fully depreciated were revalued in a previous financial year to reflect their current market value.

o) Changes in Accounting Policies and Estimates

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

p) Employee Benefits

i) Retirement Benefit Plans

The Agency provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (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.

The Agency currently contributes to a defined contribution pension scheme at the rate of 20% of basic pay and to the National Social Security Fund (NSSF) as provided in the relevant statute.

ii) Employee Entitlements

The estimated monetary liability for accrued employee annual leave entitlement at the statement of financial position reporting date is recognized as an expense in the statement of financial performance and accrued in the statement of financial position. Employee's entitlement to gratuity are recognized when they accrue and a provision for the liability is made in the statement of financial position.

q) Foreign Currency Transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

r) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

s) Related Parties

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

t) Service concession arrangements

The Agency analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Agency recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *Entity* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

u) 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 Kenya Commercial Bank and Housing Finance Limited at the end of the financial year

v) Comparative Figures

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

w) 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 Agency'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.

i) 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 Agency based its assumptions and estimates on parameters available when the 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 Agency. Such changes are reflected in the assumptions when they occur (*IPSAS 1.140*).

ii) 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 Agency;
- 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; and
- Changes in the market in relation to the asset.

iii) 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 22.

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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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Revenue

Transfers from Ministries, Departments and Agencies

Name of Entity Sending the Grant	Amount recognized to the Statement of Comprehensive Income	Amount deferred under deferred Income	Amount recognized in capital fund	Total grant income during the FY 2024/2025	FY 2023/2024
	<i>KShs.</i>	<i>KShs.</i>	<i>KShs.</i>	<i>KShs.</i>	<i>KShs.</i>
State Department for Trade	842,132,176	-	-	842,132,176	551,600,000
Sub-Total	842,132,176	-	-	842,132,176	551,600,000
ADD: Deferred Funds utilized				-	44,745,132
Sub-Total	842,132,176			842,132,176	596,345,132
Add: Deferred Funds (Savings on System Development) B/F	-	-	-	-	-
Total	842,132,176			842,132,176	596,345,132

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Deferred Income

Description	2024/2025	2023/2024
	KShs.	KShs.
Funds carried forward from the previous FY	-	44,745,132
	-	44,745,132

8. Other Donor Recurrent Grants

Description	2024/2025	2023/2024
	KShs.	KShs.
Development Partners	5,000,000-	17,600,000
Total	5,000,000	17,600,000

9. Other Income

Description	2024/2025	2023/2024
	KShs.	KShs.
Bank Interest Income	5,368,055	7,217,424
Participation Fees	500,044	0
Sundry Income	45,000	3,991,005
Revenue from Provision of Service	1,825,000	0
Total	7,738,099	11,208,429

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Details	KShs.	KShs.
		2024/2025	2023/2024
10.	Use Of Goods and Services	2024/2025	2023/2024
10(a)	(a) Administrative Expenses		
	Office Rent and Service Charge	25,940,929	25,896,519
	Travelling Expenses	2,613,061	2,202,982
	Medical Insurance Expenses	46,115,723	35,580,839
	Recruitment and Training	12,750,522	16,604,457
	Telephone & Communication	665,555	804,221
	Printing and Stationery	1,950,525	2,783,126
	Motor Vehicle Expenses	5,054,000	11,533,697
	General Insurance	7,501,833	1,183,325
	Postal and Internet Expenses	1,634,428	170,626
	Legal and Professional Fees	3,263,331	71,700
	Professional Membership Subscriptions	436,029	1,287,543
	Newspapers and Magazines	75,900	71,555
	External Auditors' Fees	1,414,000	919,000
	Club Subscriptions	483,918	779,162
	Networking & Liaison Expenses	3,691,323	2,399,630
	Catering Expenses	7,357,139	8,475,474
	Cleaning Services	1,705,652	1,764,084
	Internal Audit	921,710	1,652,940
	Advertising	45,000	1,055,999
	Staff Induction and Merger Expenses	-	9,116,885
	Database Development	1	4,037,754
	Computer Software Upgrade	-	870,116
	Computer Software Licenses	8,396,580	9,554,639
	Registry/Library Expenses	2,135,785	83,300
	Corporate Social Responsibility	127,768	87,567
	Covid -19 Sanitization & Accessories	128,294	29,550
	Procurement Costs	-	2,535,934
	Finance and Budgeting	1,241,270	1,222,470
	Office Relocation costs	-	165,600
	Bank charges	547,207	419,804

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	Details	KShs.	KShs.
		2024/2025	2023/2024
	Difference in exchange	754	
	Corporation Tax Expense	2,842,713	13,872,318
	Sub-Total	139,040,949	157,232,816
10(b)	(b) OTHER OPERATING EXPENSES	2024/2025	2023/2024
	Expo expenses	377,410,337	18,193,256
	Fairs and exhibitions	11,882,025	57,685,688
	Trade Promotion, Export Research, and Publicity	10,232,576	16,526,614
	Nation Brand Development, Marketing and Communication	17,662,816	35,471,387
	ISO Certification	234,475	1,530,650
	Performance Contracting Expenses	3,230,020	3,441,021
	CBIK Expenses	477,595	7,195,560
	Stakeholders Management	9,483,868	15,893,345
	Strategic Plan Development, Evaluation & Review	7,210,365	11,656,813
	Sub-Total	437,824,077	167,594,334
	Total	576,865,026	324,827,150

10(c)	Administrative Expenses Reconciliation	2024/2025	2023/2024
	Total Administrative Expenses	139,040,949	157,232,816
	Accrued Expenses	(8,144,093)	(3,347,992)
	Actual payment for Administrative Expenses	130,896,856	153,884,824
10(d)	Other Operating Expenses Reconciliation	2024/2025	2023/2024
	Total Other Operating expenses	437,824,077	167,594,334
	Accrued Expenses	(66,818,877)	(8,467,603)

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	Details	KShs.	KShs.
		2024/2025	2023/2024
	Actual payment for Other Operating expenses	371,005,200	159,126,731
11.	EMPLOYEE COSTS	2024/2025	2023/2024
	Basic Pay	137,719,598	130,548,397
	Other Remunerative Allowances	54,287,191	54,980,005
	Other Personnel Costs	-437,198	727,671
	Leave Allowance	3,263,010	3,028,249
	NITA Levy	67,050	66,650
	Affordable Housing Levy	2,998,841	2,216,192
	Staff Welfare Costs	6,456,333	14,585,807
	Pension Costs	16,199,500	14,417,536
	Gratuity Costs	15,340,676	17,643,966
	Staff Telephone Allowance	5,967,750	5,594,914
	Group Life Insurance	-	3,327,662
	Social Security Costs	3,669,462	1,851,120
	Total	245,532,213	248,988,169
12.	BOARD EXPENSES	2024/2025	2023/2024
	Chairman's Honoraria and Telephone Allowance	960,950	1,044,000
	Board Sitting Allowances	12,953,560	7,898,811
	Travel, Accommodation and Other Expenses	18,418,723	9,476,502
	Training	2,791,519	-
	Total	35,124,752	18,419,313
13.	Depreciation and Amortization	2024/2025	2023/2024
	Depreciation of Property, Plant and Equipment	16,678,278	11,138,079
	Amortisation of Intangible Assets	11,914,439	9,332,549
	Total	28,592,717	20,470,628

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	Details	KShs.	KShs.
		2024/2025	2023/2024
14.	Repairs and Maintenance	2024/2025	2023/2024
	Repairs and Maintenance –Buildings	29,205	-
	Repairs and Maintenance – Furniture & Fittings	411,274	136,950
	Repairs and Maintenance - Computers	1,738,735	3,212,222
	Repairs and Maintenance – Photocopiers & Printers	597,205	-
	Repairs and Maintenance – Software Licenses	765,600	-
	Repairs and Maintenance – Motor Vehicle	7,310,669	-
	Sub total	10,852,688	3,349,172

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15. Cash and Cash Equivalents

Description	2024/2025	2023/2024
	KShs.	KShs.
Bank and Cash Balances	415,981,501	354,907,137
Total	415,981,501	354,907,137

15 (a) Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	Account Number	2024/2025	2023/2024
		KShs.	KShs.
(a) Kenya Commercial Bank (Brand Kenya Board)	1110627041	179,021,849	253,661,975
(b) Kenya Commercial Bank (Main)	1104822008	136,085,233	63,511,505
(c) Kenya Commercial Bank (CBIK)	1104823411	15,036,477	13,898,207
(d) Kenya Commercial Bank (Participation)	1104715384	0	732,953
(e) Kenya Commercial Bank (DANIDA)	1104823934	20,748,239	22,156,545
(f) Kenya Commercial Bank (Dollar)	1129327957	14,903	14,903
(g) Kenya Commercial Bank (Euro)	1129328007	(980)	17,454
(h) Housing Finance-Call Deposit Account	SD 200-0001013	797,891	797,891
(i) Fixed Deposit (Car & Mortgage)		64,162,187	0
(j) Cash in Hand (Petty Cash)	-	115,702	115,702.44
Total		415,981,501	354,907,137

16. Receivables from Exchange Transactions

Description	2024/2025	2023/2024
	KShs.	KShs.
Prepayments	8,481,099	28,410,321
State Department for Trade	-	4,548,870
Total	8,481,099	32,959,191

17. Receivables from Non-Exchange Transactions-Short-term

Description	2024/2025	2023/2024
	KShs.	KShs.
Travel Imprest & Other Advances	18,618,049	13,469,979
Staff Car Loans-Short term	7,484,356	15,665,580
Total	26,102,405	29,135,559

17 B Receivables from Non-Exchange Transactions-Long-term

Description	2024/2025	2023/2024
	KShs.	KShs.
Staff Car Loans-Long term	11,673,443	-
Total	11,673,443	-

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18. Property, Plant & Equipment

PROPERTY PLANT AND EQUIPMENT					
Details	Office Equipment KShs	Computer Equipment KShs	Furniture and Fittings KShs	Motor Vehicles KShs	Total KShs
Depreciation Rate	12.5%	33.3%	12.5%	25%	
Cost					
AT 30TH JUNE 2023	45,025,093	77,902,481	50,967,819	79,677,842	253,573,234
AT 1ST JULY 2023					
Additions	0	4,838,552	30,485,867	0	35,324,419
Disposal	0	0	0	0	0
AT 30TH JUNE 2024	45,025,093	82,741,033	81,453,686	79,677,842	288,897,653
AT 1 ST JULY 2024					
Additions					
Revaluation				17,892,485	17892,485
Reclassification	79,500		(79,500)		
Disposal					
AT 30TH JUNE 2025	45,104,593	82,741,033	81,374,186	97,570,327	306,790,138
DEPRECIATION					
AT 30th June, 2023	36,585,410	70,542,502	46,844,784	79,677,842	233,650,537
AT 1st July, 2023					
Depreciation	2,429,885	4,045,150	4,850,418	-	11,325,453
Impairment					
Disposal					
AT 30th June, 2024	39,015,295	74,587,652	51,695,202	79,677,842	244,975,990
At 1 st July 2024					
Depreciation	2,315,198	4,634,932	5,255,027	4,473,121	16,678,278
Reclassification	79,500	(375,051)	(88,653)		(384,204)
Disposal					
AT 30 TH JUNE 2025	41,409,993	78,847,533	56,861,576	84,150,963	261,270,065
Net book Values					
AT 30 th June 2025	3,694,600	3,893,500	24,512,610	13,419,364	45,520,074
AT 30 th June 2024	6,009,798	8,153,381	29,758,484	0	43,921,663

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Note:

The process of transfer of Vehicle Registration no KAW 608 D from JICA ownership to KEPROBA is at its final stages. The duty for the vehicle was paid and documentation processed and forwarded to JICA including submission of number plates for processing through the NTSA portal of TIMS.

19. Intangible Assets - Software

Description	2024/2025	2023/2024
	KShs.	KShs.
Cost		
At Beginning of the Year	59,575,711	24,901,755
Additions	-	34,673,957
At the End of the Year	59,575,711	59,575,711
Amortization		
At Beginning of the Year	33,183,875	24,038,701
Amortization	11,914,439	9,145,174
At the End of the Year	45,098,314	33,183,875
NBV	14,477,398	26,391,836

20. Trade and Other Payables from Exchange Transactions

Description	2024/2025	2023/2024
	KShs.	KShs.
Trade Payables	120,009,187	54,420,314
Total	120,009,187	54,420,314

21. Payables from Non-Exchange Transactions

Description	2024/2025	2023/2024
	KShs.	KShs.
Payroll Liabilities	-	(76,154),
Staff Car Loan & Mortgage Scheme	103,862,432	103,617,800
Total	103,862,432	103,541,646

22. Current Provisions

Description	2024/2025	2023/2024
	KShs.	KShs.
Current Provisions (Leave)	8,011,721	8,011,721
Gratuity Provision	-	4,337,725
Contract Staff-Gratuity	17,340,749	19,787,517
Office of Auditor General	696,000	696,000
Total	26,048,470	32,832,964

23. Deferred Income

Description	2024/2025	2023/2024
	KShs.	KShs.
National Government	-	-
International Funders	-	-
Public Contributions and Donations	-	-
Total Deferred Income	-	-

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The Deferred Income Movement is as follow:

	National Government	International Fundors	Public Contribution s & Donations	Total
	KShs.	KShs.	KShs.	KShs.
FY 2022/2023				
Balance Brought Forward (Contracted Services & Works in progress)	44,745,132.44			44,745,132.44
Transfer to Financial Performance Statement-For utilization	0	-	-	0
Transfer to Financial Performance Statement-Cost savings	(44,745,132.44)			(44,745,132.44)
Balance Carried Forward	44,745,132.44	-	-	44,745,132.44
FY 2023/2024				
Balance Brought Forward	44,745,132.44			44,745,132.44
Transfer to Financial Performance Statement-For utilization	(44,745,132.44)			(44,745,132.44)
Balance Carried Forward	0			0
FY 2024/2025				
Balance Brought Forward	0			0

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24. Cash Generated from Operations

	2024/2025	2023/2024
	KShs.	KShs.
Surplus /(Deficit) for the Year Before Tax	(42,097,119)	9,099,129
Adjusted for:		
Depreciation	16,678,278	11,138,078
Amortization	11,914,439	9,332,548
Working Capital Adjustments		
Increase (Decrease) in Receivables	15,837,804	59,575,478
Increase (Decrease) in Payables	59,125,166	(47,759,883)
Net Cash Flow from Operating Activities	61,458,568	41,385,350

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25. Reserves

Description	General Fund	Revaluation Reserve	Total Reserves
	KShs.	KShs.	KShs.
Balance Brought Forward 1st July 2020	529,144,347	9,397,500	538,541,847
Deficit for the Financial Year 2020/2021	(30,468,764)	-	(30,468,764)
Balance as at 30th June 2021	498,675,583	9,397,500	508,073,082
Deficit for the Financial Year 2021/2022	(195,617,431)	-	(195,617,431)
Balance as at 30th June 2022	303,058,152	9,397,500	312,455,650
Balance Brought Forward 1st July 2022	303,058,152	9,397,500	312,455,650
Deficit for the Financial Year 2022/2023	(25,034,315)		(25,034,315)
Balance as at 30th June 2023	278,023,834	9,397,500	287,421,334
Balance Brought Forward 1st July 2023	278,023,834	9,397,500	287,421,334
Surplus/ (Deficit) for the Financial Year 2023/2024	9,099,129		9,099,129
Balance as at 30th June 2024	287,122,962	9,397,500	296,520,462
Balance Brought Forward 1st July 2024	287,122,962	9,397,500	296,520,462
Revaluation	-	17,892,487	17,892,487
Surplus/ (Deficit) for the Financial Year 2024/2025	(42,097,119)		(42,097,119)
Balance as at 30th June 2025	245,025,843	27,289,987	272,315,830

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial Risk Management

The Agency's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Agency's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimize the potential adverse effects of such risks on its performance by setting acceptable levels of risk. The Agency 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 Agency's financial risk management objectives and policies are detailed below;

i) Credit Risk

The Agency 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 and external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net allowances for doubtful receivables, estimated by the Agency's management based on prior experience and their assessment of the current economic environment.

Financial Risk Management

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Total Amount	Fully Performing	Past Due	Impaired
At 30 June 2025	KShs.	KShs.	KShs.	KShs.
Receivables from Exchange Transactions	8,481,099	8,481,099	-	-
Receivables from Non-Exchange Transactions-Short-term	7,484,356	7,484,356	-	-
Receivables from Non-Exchange Transactions-Long-term	30,291,492	30,291,492		
Bank Balances	415,981,501	415,981,501	-	-
Total	462,238,448	462,238,448	-	-
At 30 June 2024				
Receivables from Exchange Transactions	32,959,191	32,959,191	-	-
Receivables from Non-Exchange Transactions	29,135,559	29,135,559	-	-
Bank Balances	354,907,137	354,907,137	-	-
Total	417,001,887	417,001,887	-	-

The customers under the fully performing category are paying their debts as they continue operating. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Agency has recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The Board of Directors sets the Agency's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Agency's directors who have built an appropriate liquidity risk management framework for the management of the Agency's

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short, medium and long-term funding and liquidity management requirements. The Agency manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Agency 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.

	Less than 1 Month	Between 1 – 3 Months	Over 3 Months	Total
At 30 June 2025				
	KShs	KShs	KShs	KShs
Trade Payables from Exchange Transactions	120,009,187			120,009,187
Current Provisions	26,048,470			26,048,470
Total	146,057,657			146,057,657
At 30 June 2024				
Trade Payables from Exchange Transactions	54,420,314	-	-	54,420,314
Current Provisions	32,832,964	-	-	32,832,964
Total	87,253,278			87,253,278

iii) Market Risk

The Agency has put in place an internal audit function to assist it in assessing the risk faced by the entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Board's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Overall responsibility for managing market risk rest with the Audit and risk Management Committee.

The Agency's Risk & Quality Assurance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Agency's exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign Currency Risk

The Agency has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

b) Interest Rate Risk

Interest rate risk is the risk that the Agency's financial condition may be adversely affected as a result of changes in interest rate levels. The Agency's interest rate risk arises from the bank deposits. This exposes the Agency to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Agency's deposits. To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

Fair Value of Financial Assets and Liabilities

Financial Instruments Measured at Fair Value

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Agency's market assumptions.

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The Agency does not hold any financial instruments hence no disclosure of fair values of financial instruments not measured at fair value has been made.

iv) Capital Risk Management

The objective of the Agency's capital risk management is to safeguard the Agency's ability to continue as a going concern. The Agency's capital structure comprises of general fund and revaluation reserve as follows;

Description	2024/2025	2023/2024
	KShs.	KShs.
General Fund	245,025,843	287,122,962
Revaluation Reserve	27,289,987	9,397,500
Total Funds	272,315,830	296,520,462
Total Borrowings		
Less: Cash and Bank Balances	(415,981,501)	(354,907,137)
Net Debt (Excess Cash and Cash Equivalents)	143,665,671	58,386,675
Gearing	-	-

26. Related Party Balances

Nature of Related Party Relationships

Entities and other parties related to the Agency 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 Agency is a state corporation fully owned by the Government of Kenya under the Ministry of Investments, Trade and Industry. The Agency received recurrent grants of **KShs. 842,132,176** from the National Treasury through the State Department for Trade.

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Other related parties include.

- i) Ministry of Investments, Trade and Industry
- ii) County Governments
- iii) Other State Corporations and SAGAs
- iv) Board of Directors
- v) Key Management

	2024/2025	2023/2024
Transactions with related parties	KShs.	KShs.
(a) Grants from the Government		
Grants from National Government	842,132,176	551,600,000
(b) Key Management Compensation		
Directors Emoluments & Other Expenses	35,124,752	18,419,313
Compensation to Key Management	100,863,024	103,403,035
Total	135,987,776	121,822,349

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. Events after the Reporting Period

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

28. Currency

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

29. Contingent Liabilities

The Agency did not have any known contingent liabilities as at the end of the financial year.

30. Capital Commitments

The Agency had no capital commitments for development and implementation in the year.

31. Ultimate and Holding Entity

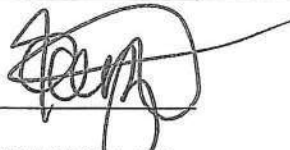
The Agency is a State Corporations under the Ministry of Investments, Trade and Industry.

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20. Appendices

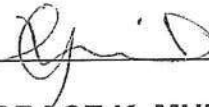
APPENDIX 1: PROGRESS ON FOLLOW-UP OF AUDITOR RECOMMENDATIONS

Ref. No. on External Audit Report	Issue/ Observations from Auditor	Management Comments	Focal Point Person to Resolve the Issue.	Status Resolved/ Not Resolved	Timeframe
1.	Ownership and Valuation of Motor Vehicles	Remedial measures have been undertaken	CEO	Resolved	Immediate
2.	Budget Control and Performance	Remedial measures have been undertaken	CEO	Resolved	Immediate
3.	Under staffing	<p>The understaffing is attributed to various mergers which have been faced by the Agency after merger of former EPC and BKB and underfunding of the Agency.</p> <p>The Agency is still facing employment embargo due to the ongoing merger process.</p> <p>Remedial measures have been put in place and Ministry staff have been deployed to KEPROBA to cushion the understaffing.</p> <p>We had one staff deployed from the Office of the Attorney General up to 22nd April 2025. More deployments are underway to cushion to Agency as recruitments are being undertaken by the Agency.</p>	CEO	Ongoing	December 2025



**FLOICE B. O. MUKABANA
CHIEF EXECUTIVE OFFICER**

DATE: 27/11/25



**DR. GRACE K. MURIITHI
FOR: CHAIRMAN, BOARD OF
DIRECTORS**

DATE: 27/11/25

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APPENDIX 2: PROJECTS IMPLEMENTED BY THE AGENCY

Projects implemented by the Agency which were funded by Development Partners through support In Kind funding.

No	Project Title	Project Number	Donor	Period/Duration	Donor Commitment	Separate Donor Reporting Required as per the Donor Agreement	Consolidated in these Financial Statements
1	World Expo 2025 in Osaka Kansai		The Government of Japan	13 th April – 13 th October 2025	Pavillion space hire, design and construction of Kenya Pavillion	In Kind support	USD 2.2 million
2	Expo Osaka Kansai-Kenya Week celebrations		Rimi Flora	22 nd June 2025 – 25 th June 2025	25,000 flower stems	In kind support	KShs. 2,500,000
3	Capacity building of staff on export readiness		National Trade Board of Sweden	9 th June 2025 – 18 th June 2025	Conference Pax, Air tickets, insurance and Accommodation for the staff.	In kind support	KShs. 1,407,660
4	Capacity building of staff on trade policy and law		Trade Law Center – Tralac	May-June 2025	Air tickets, insurance, and accommodation for the staff.	In kind support	KShs. 800,000
5	Capacity building of staff on gender responsiveness training		Center for Business Imports Netherlands - CBI	January- July 2025	Training venue and meals	In kind support	KShs. 482,000
6	EAC -EU MARKUP II		International Trade Center - ITC	3 rd -7 th March 2025 (Regional Meeting) 24 th -27 th March 2025 (EAC TPO TWG Meeting)	Support for the EAC TPO technical working group (TWG) on the formation of a regional trade promotion office Cost of air tickets and DSA for officers to participate in EAC TPO Technical Working Group meetings and the Regional Sub-committee meeting	In kind support	KShs. 512,000

APPENDIX 3: INTER-ENTITY TRANSFERS

Kenya Export Promotion and Branding Agency			
Break Down of Transfers from the State Department for Trade FY 2024/2025			
(a) Recurrent Grants	Bank Statement Date	Amount (KShs.)	FY to which Amounts Relate
Recurrent Grants	30/08/24	60,533,046.00	FY 2024/2025
”	27/12/24	28,500,000.00	FY 2024/2025
”	17/01/25	70,033,043.00	FY 2024/2025
”	24/01/25	19,000,000.00	FY 2024/2025
”	20/03/25	60,533,044.00	FY 2024/2025
”	11/04/25	28,500,000.00	FY 2024/2025
”	05/05/25	575,033,044.00	FY 2024/2025
	Total	842,132,176	

The above amounts have been communicated to and reconciled with the Parent Ministry.

APPENDIX 4: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Note. 7					
Name of MDA / Donor Transferring the Funds	Date Received as per Bank Statement	Nature: Recurrent /Development	Total Amount (KShs.)	Where recorded	Total Transfers During the Year
				<i>Statement of Financial Performance</i>	
National Treasury-COMESA RIIP	18 th February 2025	Recurrent	5,000,000	..	FY 2024/2025
Total			5,000,000.00		

APPENDIX 5: REPORTING OF CLIMATE RELEVANT EXPENDITURES

Project Name	Project Description	Project Objectives	Project Activities					Source of Funds	Implementing Partners
				Q 1	Q 2	Q 3	Q 4		

