



The background features a gradient from light blue at the top to dark purple at the bottom. It is decorated with abstract, layered floral shapes in shades of blue and purple. Some of these shapes have a fine grid of small white dots. The overall aesthetic is modern and digital.

RESETTING FOR SUSTAINABLE PERFORMANCE

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COVER ART

The cover image reflects the new WPP Scangroup Plc visual identity, created with WPP Open generative AI capabilities including Nano Banana Pro, a text-based agent and image model.

WHAT'S INSIDE

This report provides an update on our strategic progress, financial performance, financial position and cash flow position for the year ended 31 December 2025.

INTERGRATED REPORT & FINANCIAL STATEMENTS ONLINE

An online version of this report is available online at <https://wpp-scan-group.com/investor-relations>

HOW TO NAVIGATE THIS REPORT



Signposts where to find related information online

1. CORPORATE INFORMATION

<p>DIRECTORS</p>	<p>Richard Omwela Patricia Ithau Akua Brayie Owusu-Nartey**</p> <p>Jonathan Neil Eggar* Dominic Grainger* Shahid Sadiq* Patricia Kiwanuka Beverley Spencer-Obatoyinbo* Peter M. Kimurwa</p> <p>Tebogo Skwambane*** Patricia Helene Nuytemans**** Ms Claudelle Naidoo***</p>	<p>Chairman Retired on 17 July 2025 Chief Executive Officer Appointed on 17 November 2025</p> <p>Retired on 31 July 2025</p> <p>Appointed on 22 August 2025 and retired on 21 November 2025</p>
<p>SECRETARY</p>	<p>Winniefred Jumba Certified Public Secretary (Kenya) Seona Corporate Services LLP P. O. Box 51775 – 00200 Nairobi</p>	
<p>REGISTERED OFFICE</p>	<p>The Chancery, 5th Floor Valley Road, Upper Hill Nairobi Telephone: +254 (20) 2710021, 2799000</p>	
<p>AUDITORS</p>	<p>PricewaterhouseCoopers LLP Certified Public Accountant (Kenya) PwC Tower, Waiyaki Way Chiromo road, Westlands P. O. Box 43963 – 00100 Nairobi</p>	
<p>PRINCIPAL BANKER</p>	<p>Stanbic Bank Kenya Limited Upper Hill Medical Centre Branch P.O. Box 2492 – 00200 Nairobi</p>	
<p>SHARE REGISTRARS</p>	<p>Image Registrars Limited 5th Floor, Absa Towers, Loita Street P.O. Box 9287- 00100 GPO Nairobi</p>	

*British **Ghanaian ***South African ****Belgian

1. CORPORATE INFORMATION (CONTINUED)

GROUP COMPANIES, BUSINESS ACTIVITIES AND GEOGRAPHIC PRESENCE

BUSINESS ACTIVITIES	COUNTRY
ADVERTISING	
Scanad Ghana Ltd.	Ghana
Ogilvy Africa Ghana Ltd	Ghana
Scanad Kenya Ltd.	Kenya
J. Walter Thompson Kenya Ltd.	Kenya
Scanad Africa Ltd.	Kenya
Grey East Africa Ltd.	Kenya
Ogilvy & Mather (Eastern Africa) Ltd.	Kenya
Geometry Global Ltd.	Kenya
Ogilvy Africa Ltd.	Kenya
Ogilvy Kenya Ltd.	Kenya
Scanad Nigeria Ltd.	Nigeria
Scanad Rwanda Ltd.	Rwanda
O&M Africa B.V. (Branch Office)	South Africa
Scanad Tanzania Ltd.	Tanzania
J. Walter Thompson Tanzania Ltd.	Tanzania
Ogilvy Africa Tanzania Limited	Tanzania
Scanad Uganda Ltd.	Uganda
JWT Uganda Ltd.	Uganda
Ogilvy & Mather Zambia Ltd.	Zambia
SPECIALITY COMMUNICATION	
Roundtrip Ltd.	Kenya
MEDIA INVESTMENT MANAGEMENT	
WPP Media (E.A) Limited, formerly	
GroupM Africa Ltd.	Kenya
MEC Africa Ltd.	Kenya
Media Compete East Africa Ltd.	Kenya
Mindshare Kenya Ltd.	Kenya
Ogilvy Africa Media Ltd.	Kenya
Scangroup (Malawi) Ltd.	Malawi
Scangroup (Mauritius) Ltd.	Mauritius
Scangroup Mozambique Limitada	Mozambique
Scangroup (Zambia) Ltd.	Zambia
PUBLIC RELATIONS	
Burson East Africa Limited, formerly Hill & Knowlton East Africa Ltd.	Kenya
Ogilvy Public Relations Ltd.	Kenya
Hill & Knowlton Strategies Nigeria Ltd.	Nigeria
Hill & Knowlton Strategies Uganda Ltd.	Uganda
Hill + Knowlton Strategies SA Pty Ltd.	South Africa
WPP Team Gabon SARL	Gabon
DIGITAL ADVERTISING	
Squad Digital Ltd.	Kenya
Squad Digital Nigeria Ltd.	Nigeria

NOTE: The above list of companies does not include a number of dormant legal entities.

2. ABOUT THIS REPORT

THE REPORT COVERS WPP SCANGROUP PLC AND ITS SUBSIDIARIES. THE GROUP OPERATES WITHIN WPP'S GLOBAL GOVERNANCE, RISK AND COMPLIANCE FRAMEWORK, APPLYING GROUP POLICIES AND STANDARDS ALONGSIDE LOCAL REGULATORY REQUIREMENTS. IT INCLUDES MATERIAL INFORMATION FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2025, WITH COMPARATIVE INFORMATION WHERE RELEVANT. ANY RESTATEMENTS OR RECLASSIFICATIONS FROM PRIOR PERIODS ARE DISCLOSED WHERE APPLICABLE.

This Integrated Report ("report") presents a balanced and comprehensive view of the Group's performance, strategy, governance, and prospects for the year ended 31 December 2025. It explains how the Group creates value through its blend of creativity, technology, data, and stakeholder relationships in the African advertising and communications market.

This report has been prepared with reference to the <IR> Framework & GRI Standards.

It also considers the Capital Markets (Public Offers, Listings and Disclosures) Regulations 2023, Capital Markets Authority (CMA) Code of Corporate Governance Practices for Issuers of Securities in Kenya and the Nairobi Securities Exchange (NSE) reporting guidelines.

The content focuses on the material matters identified through the Group's materiality assessment and links these matters to strategy, risk, performance, and value creation.

The consolidated financial statements were audited by PricewaterhouseCoopers LLP, Kenya, in accordance with International Standards on Auditing. Sustainability-related information is reported on a local basis with reference to WPP's Sustainability Reporting Criteria 2025, see [WPP Sustainability Report 2025](#) covering our operations in Kenya and key African markets with assured and non-assured metrics identified where relevant.

Detailed sustainability data, including community outcome metrics, GRI/ISSB indices, and methodology, is provided in the Additional Information Appendix (pp. 95–101), which underpins disclosures throughout this report.

3. REFLECTIONS FROM OUR LEADERSHIP

CHAIRMAN'S STATEMENT



OUR PRIORITY IS NOT ONLY SHORT-TERM STABILISATION, BUT THE CREATION OF A MORE DURABLE BUSINESS MODEL CAPABLE OF GENERATING SUSTAINABLE LONG-TERM VALUE.



Dear Shareholders:

The past year unfolded against a challenging operating environment for the Group, characterised by subdued client spending, heightened competition, and internal pressures that impacted financial performance. These outcomes were disappointing, but they also sharpened our collective focus on the changes required to reposition the business for sustainable recovery.

Throughout the year, the Board remained closely engaged with management, providing active oversight of the Group's strategic, financial, and governance response. Attention was given to financial resilience, leadership structure, risk management, and the execution of a structured turnaround programme. The Board is satisfied that the actions underway are necessary, appropriate, and aligned with the long-term interests of shareholders and other stakeholders.

Management has articulated a clear recovery plan anchored on disciplined execution, operational simplification, and a renewed focus on clients, people, and governance. While the business environment remains demanding, the direction of travel is clear. The Board is encouraged by the clarity of strategy, the strengthening of governance and accountability, and the early signs of stabilisation emerging from decisive action.

Our people remain central to the Group's future success. We recognise that the transformation jour-

ney has required difficult decisions, including restructuring and cost rationalisation. These were not taken lightly but were essential to protect the long-term viability of the business and restore a sustainable platform for growth.

The Board remains committed to rigorous oversight as the Group continues its recovery journey. While challenges persist, we are confident that the foundations being laid will support improved resilience, restored performance, and long-term value creation.

A key milestone in this recovery journey is achieving break-even before transitioning to sustainable growth, ensuring that the Group's progress is underpinned by financial discipline and a stable operating base.

Richard Omwela, SC

Chairman

3. REFLECTIONS FROM OUR LEADERSHIP (CONTINUED)

GROUP CEO'S STATEMENT



RECOVERY MUST BE BOTH FINANCIALLY CREDIBLE AND OPERATIONALLY RESPONSIBLE.

Dear Valued Stakeholders:

2025 was a year of transition for the Group. Against a challenging macroeconomic and industry backdrop, the business experienced a decline in revenue, sustained operating losses, and increased pressure on liquidity. These outcomes fell short of expectations and highlighted structural, operational, and commercial challenges that required decisive management action.

At the same time, the year provided critical clarity on the changes required to stabilise the business and rebuild a sustainable platform for growth. Management responded with targeted interventions focused on cost containment, liquidity preservation, operational simplification, and strengthening internal discipline, establishing the foundations for recovery.

Importantly, this reset is underpinned by the Group's enduring strengths. These include a strong regional footprint supported by long-standing partnerships, a diversified and resilient client portfolio, skilled teams across multiple disciplines and markets, and a robust AI, technology, and Martech platform. Together, these capabilities position the Group to recover and compete effectively as market conditions stabilise.

A key area of focus during the year was maintaining continuity for priority client relationships despite organisational and market pressures. Stabilising client delivery, improving consistency in execution, and reinforcing accountability across the Group were central to rebuilding confidence with clients, employees, and stakeholders.

Building on these foundations, the Group has defined a focused strategic reset for 2026–2027, anchored on three interdependent priorities:

Ruthless Basics - restoring operational discipline, strengthening cost and cash control, and embedding performance accountability across all business units. A critical component of this pillar is stabilising and strengthening client delivery, ensuring consistent execution standards, improved delivery quality, and stronger alignment between operational performance and financial outcomes.

Remarkable Solutions - refocusing the organisation on delivering consistently high-quality, integrated solutions that create measurable value for clients. This includes improving collaboration across creative, media, PR, and technology capabilities, and accelerating the deployment, scaling, and commercialisation of existing technology and Martech product stacks.

Relentless Growth - rebuilding revenue momentum through disciplined, profitable, and sustainable growth. This includes strengthening client retention through improved delivery and pricing discipline, while developing a more focused and commercially viable new business pipeline.

2026 will be a year of disciplined execution and measurable progress. Our immediate priorities are to materially reduce operating losses, strengthen liquidity and working



capital management, improve margin quality, and restore consistency in operational and client delivery performance. These actions are intended to position the Group on a clear trajectory toward break-even and sustainable growth.

Alongside these priorities, significant attention has been devoted to our people and culture. The changes undertaken during the year were necessary but demanding. Long-term success will depend on sustaining a culture that balances trust and wellbeing with accountability, performance discipline, and strong leadership ownership.

While we are not yet where we intend to be, the direction is clear. The strategy is focused, the foundations are being established, and the organisation is aligned around execution.

I remain confident in the Group's underlying strengths – our brands, our people, our client relationships, and our continental footprint. With sustained discipline, strengthened delivery, and consistent execution, the Group is positioned to restore performance and create long-term value.

Akua Owusu Nartey

Group CEO, WPP Scangroup Plc
& CEO, Ogilvy Africa

3. REFLECTIONS FROM OUR LEADERSHIP (CONTINUED)

CFO STATEMENT



OUR IMMEDIATE PRIORITY HAS BEEN TO STRENGTHEN FINANCIAL CONTROL, MANAGE WORKING CAPITAL CAREFULLY, AND REDUCE THE COST BASE WHILE MAINTAINING THE CAPABILITIES NEEDED TO SUPPORT CLIENTS.

Dear Stakeholders:

The 2025 financial year was exceptionally challenging for the Group, reflecting both difficult market conditions and internal operating pressures. Group revenue declined by 16% to Sh. 2,043 million, and the Group reported an operating loss of Sh. 928 million. These results were unsatisfactory and required an immediate and disciplined response to preserve liquidity, protect value, and stabilise the business.

Management's near term financial priorities during the year were to strengthen financial control, actively manage working capital and liquidity, and resize the cost base while retaining the capabilities required to support clients and execute the turnaround plan.

Cost optimisation and financial discipline were central to this response. Operating and administrative expenses were reduced by 8% (net of severance costs), reflecting actions taken to simplify structures, eliminate duplication, and improve cost visibility and accountability across business units. These measures were designed to improve operating leverage while safeguarding critical client facing and strategic capacity.

In parallel, management focused on revenue stabilisation and quality of earnings,

prioritising client retention, tighter pricing and contract discipline, and an improved revenue mix. While overall revenue remained under pressure, these actions are intended to reduce loss making work and establish a more sustainable margin profile.

The Group also undertook targeted business restructuring, simplifying decision-making layers and strengthening alignment between operational and financial accountability. These changes are expected to enhance control, transparency, and execution effectiveness.

Liquidity management remained a critical focus throughout the year. The Group ended the reporting period with Sh. 2,055 million in total funds available, providing an important buffer to support ongoing operations and recovery initiatives. Cash preservation and tighter working capital management were prioritised to strengthen resilience amid continued uncertainty.

Looking ahead, management remains focused on reducing operating losses, progressing toward break-even, and restoring positive operating cash flow through disciplined cost management, improved margin quality, and rigorous working capital control, thereby strengthening the Group's fi-



financial resilience and creating a more sustainable platform for recovery and long-term value creation.

Action area	What was done	Intended effect
Cost optimisation	Reduced operating and administrative expenses by 8%, net of severance costs	Improve operating leverage
Revenue stabilisation	Strengthened client retention, pricing discipline, and revenue mix	Improve top-line quality
Business restructuring	Simplified structure and reduced complexity	Improve decision-making and control
Liquidity management	Ended the period with Sh. 2,055 million total funds available	Preserve cash and resilience

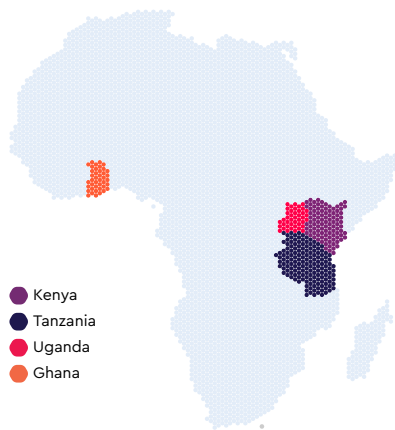
Sanjeev Panwar
Chief Finance Officer

4. WHO WE ARE

OUR IDENTITY

WPP Scangroup PLC is a Kenya- headquartered, NSE-listed communications group. We partner with local, regional, and global clients to build brands, strengthen reputations, and drive growth through integrated communications solutions. As part of WPP, the trusted growth partner for the world's leading brands, in the era of AI, WPP Scangroup PLC combines world class creative, media and communications capabilities with deep local market insight, enabling us to deliver relevant, scalable solutions across sub-Saharan Africa.

OUR OFFICES



WPP Scangroup PLC Offices

Together with an affiliate network serving all regions across Sub-Saharan Africa.

OUR BUSINESS

We operate across the full marketing and communications value-chain, delivering integrated solutions spanning:

- Advertising & brand communications
- Media planning, buying, and optimisation
- Public relations, influence, and reputation management
- Content, digital, data, and technology enabled solutions

This approach combines creativity, insight, disciplined execution, and the deployment of scalable technology and product solutions to deliver measurable client outcomes.

OUR BRANDS



Together, these businesses operate within a simplified Group structure designed to enhance collaboration, accountability, and client value.

HOW WE ARE ORGANISED

The group operates through specialist businesses supported by shared Group functions, including Finance, People & Culture, Risk, Legal, Technology, and Operations.

Following a period of structural complexity, the Group is implementing a simpler, more accountable operating model aimed at:

- Strengthening leadership ownership and decision-making
- Improving cross agency collaboration
- And enhancing financial control and execution discipline

OUR STRATEGIC FOCUS

Our recovery and repositioning are anchored on three interconnected priorities:

- **Return to Ruthless Basics** – stabilizing client delivery, restoring operational discipline, cost control, and accountability
- **Developing Remarkable Solutions** – delivering consistently high-quality, integrated client solutions including the deployment and optimisation of existing technology and product stacks across client solutions, ensuring consistency, efficiency and measurable outcomes
- **Activating Relentless Growth** – rebuilding revenue through profitable, sustainable growth

OUR PEOPLE, GOVERNANCE & SUSTAINABILITY

Our people are central to our success. We are focused on fostering a culture that balances trust and wellbeing with accountability and performance discipline. Strong governance, ethical conduct, and financial stewardship underpin how we operate, forming the foundation for resilience, recovery, and long-term value creation.

5. HOW WE CREATE VALUE

OUR BUSINESS MODEL AND VALUE CREATION JOURNEY

THE GROUP CREATES VALUE BY PARTNERING WITH CLIENTS TO SOLVE COMPLEX MARKETING AND COMMUNICATIONS CHALLENGES THROUGH CREATIVITY, DATA, TECHNOLOGY, AND DISCIPLINED EXECUTION IN THE ERA OF AI. OUR BUSINESS MODEL IS DESIGNED TO CONVERT IDEAS INTO MEASURABLE OUTCOMES WHILE BALANCING SHORT-TERM PERFORMANCE WITH LONG-TERM SUSTAINABILITY.

At the core of our model is a closed loop value creation process:



This disciplined cycle is designed to ensure that insight informs action, performance is continuously evaluated, and learning is reinvested to strengthen future delivery.

FROM STRATEGY TO MEASUREMENT

- Strategy begins with deep client understanding, market insight, creativity, and data, shaping solutions that are relevant, differentiated, and commercially sound.
- Planning translates strategy into integrated plans that balance creativity, feasibility, resource deployment, and financial discipline.
- Execution is delivered through integrated teams across creative, media, PR, influence, and technology, supported by scalable platforms and governance controls.
- Measurement closes the loop by assessing effectiveness, efficiency, and value delivered – informing optimisation, accountability, and decision-making.

This approach enables us to deliver consistent client value while strengthening operational discipline and resilience.

THE SIX CAPITALS WE LEVERAGE

Our ability to operate this model is underpinned by six interdependent capitals. In 2025, our focus was deliberately on protecting, rebalancing, and strengthening these capitals in response to a challenging operating environment.

Capital	How we leverage it	Value created
Financial	Liquidity discipline, cost control, working capital management, targeted capital allocation	Financial resilience and a clear path toward profitability
Manufactured	Offices, operational infrastructure, digital platforms, systems, and tools	Efficient and scalable service delivery
Intellectual	Creative methodologies, proprietary martech products, data and technology capabilities, brand equity	Differentiation, innovation, and improved client outcomes
Human	Capability development, leadership accountability, inclusion, well being, fair performance frameworks	Stronger execution, innovation, and increased staff mobility
Social & Relationship	Client trust, supplier partnerships, regulatory engagement, and community relationships	Reputation, business continuity, and growth opportunities
Natural	Lower impact operations	Reduced environmental footprint and long-term resilience

5. HOW WE CREATE VALUE (CONTINUED)

CREATIVE EXCELLENCE AS A SOURCE OF VALUE

Creative excellence remains a critical source of value for the Group. Even as we navigated financial and operational pressures in 2025, our agencies continued to demonstrate strong execution capability across creative, media, data driven solutions, sustainability, and financial stewardship. Industry recognition received during the year provides independent evidence of:

- The depth of our intellectual capital, including creativity, innovation, and integrated solution design
- The capability and commitment of our people, operating across multiple disciplines and markets
- The strength of our client relationships, reflected in repeat recognition linked to live client engagements.

These recognitions do not, on their own, create value. However, they serve as leading indicators of execution quality, relevance, and differentiation – all of which underpin future revenue potential as financial discipline and operational stability are restored.

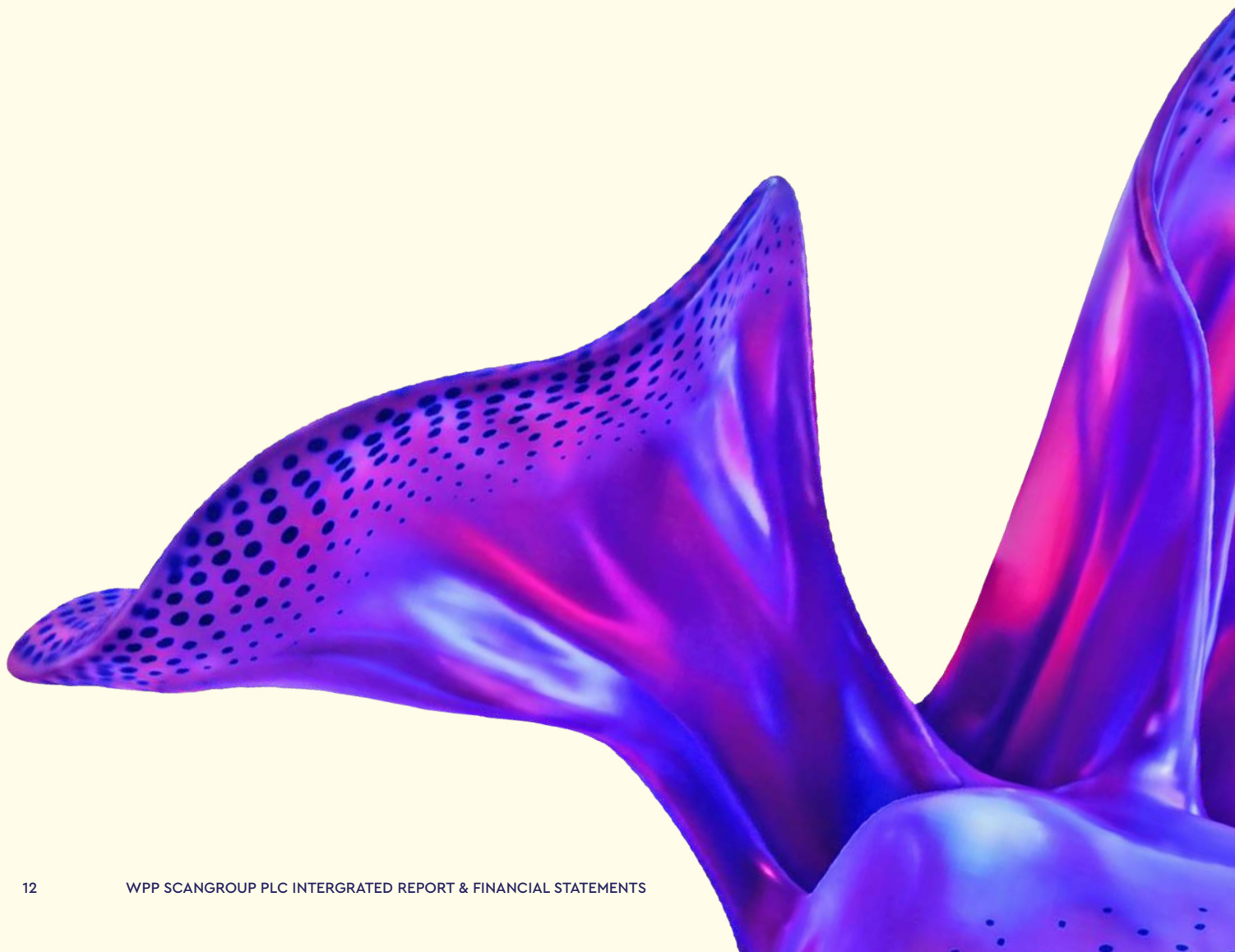
VALUE CREATED FOR STAKEHOLDERS

Our value creation model is designed to deliver balanced outcomes across stakeholders:

- Clients benefit from integrated, effective solutions that deliver relevance and measurable impact
- Employees benefit from clearer expectations, capability development, and a culture that balances trust with accountability
- Shareholders benefit from disciplined capital management and a structured path to sustainable returns
- Clients and suppliers benefit from transparent, long-term relationships
- Communities and society benefit from responsible operations, ethical conduct, and creative solutions that contribute positively.

VALUE CREATION IN A RESET YEAR

At the end of 2025, the emphasis of our value creation model shifted decisively toward Ruthless Basics, with a focus on restoring operational discipline, strengthening governance, stabilising client delivery, and protecting financial and operational resilience. These actions reflected the Group's immediate priority to address execution gaps, reinforce internal controls, and restore stability across the business.



6. OUR STRATEGY AND MATERIAL MATTERS

STRATEGIC CONTEXT

THE GROUP OPERATES IN A DYNAMIC MARKETING AND COMMUNICATIONS ENVIRONMENT SHAPED BY RAPID TECHNOLOGICAL CHANGE, EVOLVING CLIENT EXPECTATIONS, HEIGHTENED REGULATORY SCRUTINY, AND INCREASING EMPHASIS ON ETHICAL CONDUCT, DATA GOVERNANCE, AND WORKPLACE CULTURE.

In response to the evolving operating environment during 2025, WPP Scangroup PLC undertook a targeted refresh of its materiality assessment in the fourth quarter. This process built on the Group's 2023 assessment and incorporated emerging and heightened risks and opportunities identified during the reporting period. The updated material matters were subsequently used to inform and refine the Group's strategic priorities.

The outcomes of this assessment were formally endorsed by the Board in April 2026, after the approval of our new 2026–2027 corporate strategy in February 2026. These forward-looking material matters, as articulated by our new CEO, directly reflect the lessons learned and the foundational changes implemented during 2025. This report explains how the Group's 2025 performance and strategic responses align with, and provide a foundation for, the material matters formally defined and endorsed in 2026.

The Group applies a double materiality lens, considering both financial materiality (the impact of ESG matters on enterprise value) and impact materiality (the impact of the Group's activities on stakeholders, society, and the environment).

OUR MATERIAL MATTERS: WHAT SHAPES OUR STRATEGY

The 2026 materiality assessment applied a double materiality lens, evaluating both:

- the impact of ESG matters on enterprise value, including financial performance, resilience, and strategic execution; and
- the impact of the Group's activities on stakeholders, society, and the environment.

Evidence was triangulated across a wide range of sources, including employee surveys, clients, vendors, regulators, shareholders, the enterprise risk register, internal audit reports, and whistleblowing data. While several of these matters influenced management actions during 2025, the refreshed assessment provides a consolidated and Board validated framework to prioritise risks, opportunities, and strategic focus areas prospectively.

The assessment identified areas requiring further strengthening across operations and governance, including consistency in control execution, aspects of organisational accountability, and the continued evolution of governance maturity. These insights have informed a targeted and structured remediation agenda, with focused interventions underway to enhance oversight, strengthen control environments, and embed a culture of ownership and performance.

Progress has been made during and subsequent to the reporting period, including the prioritisation and resolution of key audit remediation items, clearer accountability across management structures, and reinforcement of core operational disciplines aligned to client delivery and service excellence. These actions have begun to stabilise key risk areas and improve alignment across the Group.

The Group continues to benefit from a strong client portfolio, established partnerships, and skilled teams operating across multiple markets. These strengths provide a resilient platform to support recovery and position the Group for future growth as it continues to address the identified areas for enhancement.

Looking ahead, the Group remains focused on embedding sustainable improvements across governance, controls, and operational execution. This approach is expected to support more consistent financial performance, strengthen client outcomes, and enable the delivery of sustainable long-term value creation.

OUR STRATEGY: RESETTING FOR SUSTAINABLE PERFORMANCE (2026–2027)

Guided by the materiality assessment and Board oversight, the Group adopted a focused two-year strategic reset aimed at stabilising the business and achieving break-even.

OUR STRATEGIC AMBITION (BY END 2027)

- Achieve break-even across business units
- Restore trust with employees, clients, partners, regulators, and shareholders
- Re-establish the Group as a disciplined and credible industry leader across Africa

6. OUR STRATEGY AND MATERIAL MATTERS (CONTINUED)

OUR 2026 NORTH STAR

To make measurable progress toward breakeven, while restoring our employer brand and strengthening our market position.

THREE EXECUTION PILLARS INFORMED BY MATERIAL MATTERS

Rather than treating ESG as a standalone agenda, the Group integrates its Strategic Material Matters (as detailed in Chapter 8, pp 18–23) directly into strategy execution through three interconnected pillars. The table below illustrates how these material matters are mapped to each pillar and their primary materiality dimension.

Execution Pillar	Strategic Focus	Key Material Matters Addressed (as defined in Chapter 8)	Materiality Dimension
Ruthless Basics	Financial discipline, governance, accountability, cultural reset	Operational Efficiency & Financial Controls; Client Delivery, Regulatory Compliance, Tax & Ethical Conduct; Leadership Effectiveness; Culture, Ethics & Leadership Trust; Employee Wellbeing, Fair Reward & Inclusion; Talent Attraction, Retention & Development	Primarily Financial (controls, cost discipline, compliance) with significant Impact (people, culture, wellbeing)
Remarkable Solutions	Creative excellence, client value, and commercialisation of scalable solutions	Innovation, Creativity & Client Value Delivery; Commercialisation and scaling of technology-enabled product stacks, Responsible Client Relationships & Marketing Integrity; Data Privacy, Responsible AI & Technology Governance; Intellectual Property & Creative Asset Protection (enabler); Talent Attraction, Retention & Development	Balanced – Financial (client value, innovation) and Impact (data ethics, responsible AI, client integrity)
Relentless Growth	Disciplined and responsible expansion, prioritising value creation and sustainable profitability	Responsible Client Relationships & Marketing Integrity; Value Chain & Vendor Practices (embedded within Partnership disclosures); Community Engagement & Social Impact; Data Privacy, Responsible AI & Technology Governance (as an enabler of scalable, compliant growth); Talent Attraction, Retention & Development	Balanced – Financial (growth, scalability, client value) and Impact (ethical value chains, community outcomes, responsible expansion)

RUTHLESS BASICS: REBUILDING THE FOUNDATION

This pillar directly addresses the most critical governance, and people risks identified in the materiality assessment. Key actions include strengthening client delivery, enforcing compliance standards, restoring operational discipline & cost control and restoring trust through improved culture, fairness, and ethical conduct. The objective is clear: make progress toward breakeven by 2027.

REMARKABLE SOLUTIONS: PROTECTING WHAT DIFFERENTIATES US

Despite the challenges of the reporting period, the materiality assessment reaffirmed that creativity, innovation, and client value delivery remain central to the Group's relevance. This pillar focuses on strengthening execution quality, ethical technology use, data governance, and capability development, ensuring that creative excellence is delivered responsibly and sustainably. In support of this, the Group continues to leverage platforms such as WPP Open to enhance the integration of data, technology, and creative capabilities. This includes a deliberate shift from product development toward deployment and commercialisation of our existing product stacks, ensuring scalable, AI-enabled solutions are consistently adopted across our client base.

WPP Open is expected to play a central role in the Group's future operating model, enhancing how data, technology, and creative capabilities are integrated to deliver scalable, AI-enabled solutions aligned with WPP's broader Elevate28 strategy.

RELENTLESS GROWTH: GROWING ON A SOUND BASIS

Growth ambitions are deliberately reframed around quality, profitability, and trust. This pillar prioritises disciplined new business development, stronger account stewardship, and fair, transparent relationships across the value-chain to support durable growth.

6. OUR STRATEGY AND MATERIAL MATTERS (CONTINUED)

GOVERNANCE AND OVERSIGHT

The Board of Directors retains accountability for strategy, risk oversight, and long-term value creation, supported by the Board Audit & Risk Committee, which provides enhanced oversight of governance, financial, operational, and ESG risks. Governance, risk management and compliance are integrated through the Group's control environment, aligned to WPP's global framework and implemented consistently across operating companies.

Following Board endorsement of the materiality assessment in April 2026, the outcomes are being embedded into leadership accountability structures, risk management priorities, internal audit focus areas, and ESG disclosures for the 2026–2027 strategy cycle. Executive management is accountable for delivery, supported by a Sustainability Manager responsible for coordination, integration and reporting, with accountability retained by functional owners. The Manager regularly reports to the Board Audit & Risk Committee.

OUR APPROACH TO SUSTAINABILITY

Sustainability is not positioned as a parallel agenda. It is embedded in how we govern, manage risk, lead our people, engage with clients and partners, and deploy creativity responsibly.

The refreshed materiality assessment is designed to ensure that sustainability efforts are focused, evidence based, and directly connected to business performance, resilience, and stakeholder trust, supporting disciplined recovery and long-term value creation.

MATERIAL MATTERS PRIORITISATION

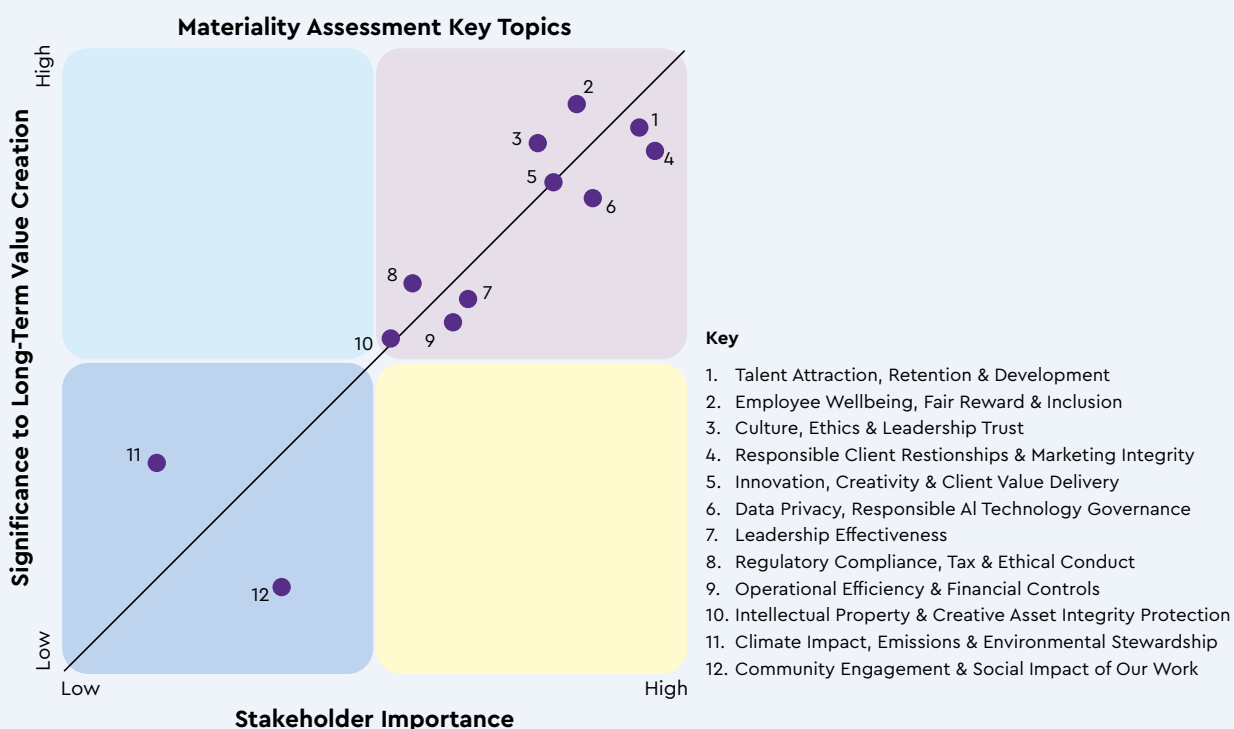
Our materiality assessment identified and prioritised the issues most critical to the Group's long-term value creation, resilience, and stakeholder trust. The prioritisation reflects both stakeholder importance and significance to the Group's financial and operational performance, informed by a robust, evidence-based process and endorsed by the Board.

The relative positioning of each material matter reflects its significance across two dimensions:

- its potential impact on enterprise value, including financial performance, resilience, and strategic execution; and
- its importance to stakeholders, including employees, clients, regulators, and broader society and the environment.

Issues positioned in the upper-right quadrant represent the highest combined priority, requiring immediate and sustained management focus, while those in other areas remain important and are addressed through proportionate and targeted actions.

These matters are not standalone reporting categories; they are the strategic levers guiding management focus, resource allocation, risk mitigation, and performance measurement as the Group progresses toward breakeven and sustainable growth by 2027.



7. RISKS AND OPPORTUNITIES

RISK MANAGEMENT OVERVIEW

EFFECTIVE RISK AND OPPORTUNITY MANAGEMENT IS CENTRAL TO THE GROUP'S ABILITY TO DELIVER ITS STRATEGY, PROTECT ENTERPRISE VALUE, AND MAINTAIN THE TRUST OF STAKEHOLDERS. OUR APPROACH FOCUSES ON IDENTIFYING STRATEGIC RISKS THAT COULD MATERIALLY AFFECT LONG-TERM PERFORMANCE, WHILE ACTIVELY HARNESSING OPPORTUNITIES THAT ARISE FROM STRUCTURAL CHANGE, INNOVATION, AND DISCIPLINED EXECUTION.

RISK AND OPPORTUNITY CONSIDERATIONS ARE EMBEDDED INTO STRATEGIC PLANNING, CAPITAL ALLOCATION, AND OPERATIONAL DECISION-MAKING, ENSURING ALIGNMENT WITH OUR VALUE-CREATION PRIORITIES.







OUR RISK MANAGEMENT APPROACH

The Board retains ultimate oversight of risk management, supported by the Audit & Risk Committee. Management operates a structured enterprise risk management framework aligned to a three lines of defence model, with clearly defined accountability across business units, control functions, and assurance activities.

Principal risks are reviewed regularly, with formal updates at least quarterly, taking into account changes in the operating environment, audit findings, and emerging strategic and ESG related considerations. This ensures that mitigation actions remain proportionate, targeted, and aligned to our strategic priorities.

PRINCIPAL RISKS AND STRATEGIC OPPORTUNITIES

The following principal risks reflect the matters most relevant to delivering our strategic reset and building a platform for sustainable performance. Each risk also presents an opportunity to strengthen competitive positioning and organisational resilience when addressed effectively.

Principal Risk Area	Nature of the Risk	Trend*	Management response
Market Position & Growth	Macroeconomic and geopolitical conditions, including inflation, currency volatility, and shifting regulatory and political environments across our markets, may reduce client marketing spend, delay investment decisions, and increase revenue volatility. Competitive pressures, revenue concentration, and uneven innovation execution could further limit revenue recovery and market relevance.		Relentless Growth: Strengthen resilience to external pressures through disciplined new business development, portfolio diversification, and scalable, integrated offerings that adapt to changing client demand and economic conditions, improving client retention and long-term account value.
Financial & Operational Resilience	Elevated cost structures, control weaknesses, and fragmented processes could constrain cash generation and execution confidence.		Ruthless Basics: Improve profitability and resilience through cost discipline, process simplification, strengthened internal controls, and modernised enterprise systems that enable consistent operational performance.
People, Culture & Leadership	Talent attraction challenges, attrition risk, and reduced trust may affect delivery capability, innovation, and succession depth.		Ruthless Basics: Restore employer confidence by investing in leadership effectiveness, fair reward, wellbeing, capability development, and a high performance culture that supports execution and creativity.
Governance, Compliance & Ethics	Regulatory change, tax complexity, fraud risk, and weaknesses in financial and operational controls could expose the Group to financial loss, regulatory penalties, and reputational damage. Failure to consistently enforce compliance and control standards across operating companies may further increase exposure and reduce stakeholder confidence.		Ruthless Basics: Strengthen governance discipline through enhanced compliance frameworks, robust fraud risk management, and reinforced financial and operational controls, supported by clearer accountability and simplification of legal and operating structures, to improve oversight, reduce risk exposure, and restore stakeholder confidence.
Technology, Data & AI Governance	Rapid technology change, including the pace of AI adoption, presents both governance challenges and competitive risks. Failure to effectively adopt and scale AI-enabled capabilities could reduce efficiency, weaken client value delivery, and erode the Group's competitive positioning relative to peers, while inadequate governance may expose the Group to data, regulatory, and reputational risks.		Remarkable Solutions: Leverage AI-enabled tools and platforms, including WPP Open, to improve efficiency, enhance client solutions, and strengthen competitive positioning, while maintaining strong governance across data privacy, cybersecurity, and responsible AI.
Value-chain & Credit Risk	Vendor management practices, payment discipline, and client credit exposure could affect liquidity, continuity, and reputation.		Relentless Growth: Build a more resilient value-chain through responsible vendor management, improved credit governance, and transparent commercial practices that support sustainable growth and strong partnerships

* Trend indicates movement relative to prior year risk profile.

7. RISKS AND OPPORTUNITIES (CONTINUED)

RISK, OPPORTUNITY AND MATERIAL MATTERS ALIGNMENT

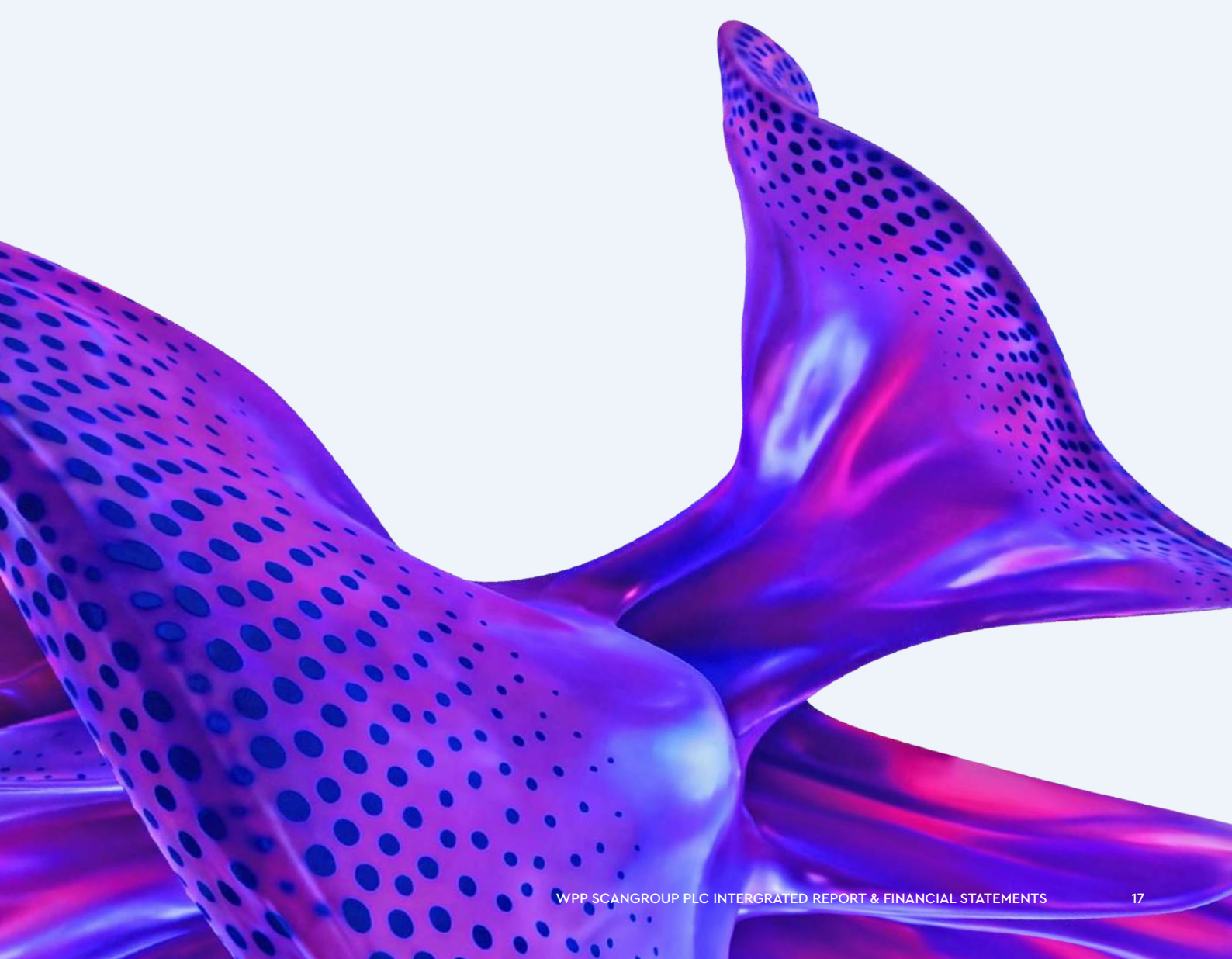
These principal risks are directly aligned to the Group's strategic material matters, particularly those relating to people, governance, responsible client relationships, data and technology governance, and operational efficiency. Climate and community related considerations, while lower in relative priority, are monitored through established governance and enterprise risk processes and addressed through targeted policies, disclosures, and stakeholder engagement.

Climate-related risks are integrated into the Group's operational resilience risk management processes, with qualitative assessment aligned to IFRS S2 maturity expectations (page 99). As part of this assessment, management undertook an initial climate-related scenario analysis during the year to inform its view of climate resilience (refer Planet: Climate and Environmental Stewardship, pp. 20–22).

The analysis informed management's assessment of transition risk, including potential impacts on client demand, considering the Group's concentration in consumer goods, telecommunications and financial services sectors. This analysis informed management's assessment that transition related impacts on client demand remain manageable.

LOOKING AHEAD

As the Group continues its strategic reset, risk management will remain focused on discipline, execution confidence, and forward looking resilience. By proactively addressing material risks and unlocking associated opportunities, the Group aims to create a more stable, trusted, and scalable platform for long-term value creation. Outputs from climate-related scenario analysis are intended to inform future governance discussions and the continued integration of climate considerations into enterprise risk management.



8. PERFORMANCE AND OUTCOMES

THIS SECTION SETS OUT THE GROUP'S PERFORMANCE AND OUTCOMES ACROSS THE STRATEGIC MATERIAL MATTERS IDENTIFIED THROUGH THE 2025/6 MATERIALITY ASSESSMENT, PROVIDING A STRUCTURED VIEW OF HOW THESE PRIORITY AREAS HAVE BEEN MANAGED DURING THE REPORTING PERIOD.

The disclosures that follow are organised around the key themes of People, Leadership and Culture; Partnership; Governance; Planet; and Community Engagement & Social Impact, reflecting the areas where the Group's activities have the most significant impact on enterprise value, stakeholder outcomes, and long-term resilience.

Full KPI definitions, scope and calculation methodology are available in Appendix (pp. 95–101)

Each section corresponds directly to the Group's Strategic Material Matters and demonstrates how these were embedded into execution through the three strategic pillar – Ruthless Basics, Remarkable Solutions, and Relentless Growth-and translated into measurable outcomes during 2025.

Together, these disclosures provide insight into both:

- financially material outcomes, including performance, controls, and operational discipline; and
- impact material outcomes, including outcomes affecting stakeholders, society, and the environment.

This reflects the Group's consistent application of a double materiality lens across strategy, risk management, and performance reporting.

PEOPLE, LEADERSHIP AND CULTURE

KPI	2025	2024	Comment
Training hours	3,149	2,878	Increased focus on AI and digital capability
Internal mobility	9.0%	5.6%	Reflects restructuring and retention of critical skills
Work-related incidents	7	2	Continued focus on workplace safety
Sick days	926	1,341	Reduction influenced by lower headcount and stabilisation
Board gender parity	50/50	50/50	Maintained parity
Senior management female representation	52%	55%	Strong leadership representation

People, leadership, and culture are foundational to the Group's ability to serve clients effectively, rebuild performance, and execute its strategic reset. During 2025, the Group prioritised stabilising its workforce, strengthening leadership accountability, and preserving critical capability while navigating organisational change.

Our focus on people directly supports the Group's Ruthless Basics execution pillar by reinforcing discipline, execution confidence, and enterprise resilience.

TALENT ATTRACTION, RETENTION AND DEVELOPMENT

(STRATEGIC MATERIAL MATTER)

GRI 403-1, 403-9, 401-2 | SDG 3, 5, 8

Investment in capability development remains central to maintaining delivery quality and enabling recovery. In 2025, total training hours increased by 9.4%, with a deliberate emphasis on AI, digital tools and operational capability mainly on WPP Open. This reflects the Group's focus on building future relevant skills while operating within a more disciplined cost environment.

Internal mobility increased to 9% (2024: 5.6%), driven primarily by organisational restructuring. By prioritising internal redeployment, the Group retained institutional knowledge and provided continuity for critical client facing and specialist roles within a leaner organisational structure.

8. PERFORMANCE AND OUTCOMES (CONTINUED)

EMPLOYEE WELLBEING, FAIR REWARD AND INCLUSION

(STRATEGIC MATERIAL MATTER)

GRI 403-1, 403-9, 401-2 | SDG 3, SDG 5, SDG 8

Employee wellbeing remained a priority during a period of heightened organisational change. Recorded sick days declined to 926 (2024: 1,341), reflecting workforce stabilisation following restructuring, noting that year-on-year comparisons should be interpreted in the context of reduced headcount.

The Group maintained 50/50 gender parity at Board level and 52% female representation in senior management. Representation at foundational and mid career levels remains strong, while participation of women in creative and technology roles 23% (2024: 33%) continues to be an area of targeted focus.

The Group monitors gender pay equity across its markets as part of its broader reward governance framework. Variations in average pay between male and female employees largely reflect differences in role composition, seniority, and business mix, particularly in smaller operating companies. Pay equity reviews conducted during the year, supported by available data, did not indicate evidence of material systemic disparities, noting that outcomes should be interpreted in the context of evolving data maturity and differences in role composition across markets.

HEALTH, SAFETY AND WELLBEING

The Group continued to promote workplace safety through 17 health and safety ambassadors (2024: 42), reflecting organisational right sizing following restructuring. A total of 7 work related incidents were recorded (2024: 2), due to an improved reporting culture, all of which were investigated and addressed.

Peer-led mental health support remained available through trained mental health allies, providing continuity of care during a year of organisational transition.

TOTAL REWARDS AND BENEFITS

Employee benefit frameworks continued to support workforce stability and wellbeing, including retirement savings, health and wellness programmes, employee assistance schemes, and life assurance. Details of employee benefit costs and trends are disclosed in the financial statements and supporting notes.

CULTURE, ETHICS AND LEADERSHIP TRUST (STRATEGIC MATERIAL MATTER)

GRI 2-23 | SDG 16

A strong ethical culture and effective leadership are critical to long-term resilience and value creation. During 2025, employee pulse surveys highlighted opportunities to strengthen leadership communication, rebuild trust, and reinforce consistency in reward, progression, and performance management practices.

These insights are being actively addressed through leadership engagement, refreshed performance management frameworks, and governance led culture initiatives. Progress is monitored through continuous employee listening and integration into enterprise risk and talent processes.

PARTNERSHIP

Strong, trusted partnerships with clients and suppliers are central to delivering value, differentiating our offering, and driving sustainable growth in the era of AI. During 2025, the Group focused on reinforcing ethical standards, protecting intellectual and creative assets, and maintaining delivery quality in a changing commercial and regulatory environment.

RESPONSIBLE CLIENT RELATIONSHIPS & MARKETING INTEGRITY

(STRATEGIC MATERIAL MATTER)

GRI 417-1 | SDG 12

The Group is committed to maintaining the high standard of integrity in its client relationships. Guided by the WPP Code of Business Conduct and the WPP Assignment Acceptance Policy & Framework, all new clients and assignments are subject to structured ethical, legal, and reputational due diligence.

The Group does not undertake work intended to mislead or deceive clients, consumers, or the public. Client deliverables are subject to appropriate legal, regulatory, and compliance review, including heightened scrutiny for sensitive sectors and claims relating to sustainability, health, and social issues.

By embedding ethical decision-making into client engagement and delivery processes, the Group supports the protection of its reputation, strengthens long-term client trust, and supports responsible marketing practices across the markets in which it operates.

DATA PRIVACY, RESPONSIBLE AI & TECHNOLOGY GOVERNANCE

(STRATEGIC MATERIAL MATTER)

GRI 418-1 | SDG 16

The Group recognises that trust in how data and technology are used is fundamental to client confidence, regulatory compliance, and long-term value creation. Our approach is guided by the Kenya Data Protection Act, 2019 and the WPP Data Privacy & Security Charter, which establishes minimum standards for the ethical, lawful, and secure use of data across all operating companies.

The Charter embeds ethics-by-design principles across the data lifecycle, requiring that all data processing has a clear purpose, is proportionate, and is assessed for ethical, legal, and reputational risk before implementation.

In relation to artificial intelligence, the Charter and associated WPP AI Governance Framework emphasise human oversight, transparency, and accountability. AI is deployed to augment creativity and decision-making, not replace human judgement, and clients are informed where AI-driven outputs form part of deliverables. All AI use is subject to prior assessment, ongoing monitoring, and escalation where ethical or data risks are identified.

Together, these principles support responsible innovation, protect client and consumer data, and reinforce trust in the Group's technology-enabled services. The Group received no substantiated privacy-related complaints in 2025 (2024:2). Each matter was reviewed, root causes were analysed, and corrective actions were implemented.

INTELLECTUAL PROPERTY & CREATIVE ASSET PROTECTION

(STRATEGIC MATERIAL MATTER - ENABLER)

GRI 2-23 | SDG 9

Protecting intellectual property and creative assets is increasingly critical in a data-rich and AI-enabled operating environment. The WPP Data Privacy & Security Charter reinforces the Group's obligations to treat client and proprietary information as confidential, limit access based on clearly defined need, and comply with applicable copyright and intellectual property laws.

The Charter includes explicit guidance on the responsible use of data sources and AI training inputs, requiring operating compa-

8. PERFORMANCE AND OUTCOMES (CONTINUED)

nies to understand data provenance and ensure appropriate rights exist before use. This reduces the risk of unauthorised use of third-party content and safeguards both client and Group intellectual capital. These protections support innovation that is commercially sustainable, legally sound, and trusted by clients and partners.

INNOVATION, CREATIVITY & CLIENT VALUE DELIVERY

(STRATEGIC MATERIAL MATTER)

GRI 3-3 | SDG 9

Responsible data use, ethical AI deployment, and robust intellectual property protections underpin the Group's ability to deliver innovative, scalable creative solutions that generate measurable client value.

Creative excellence and innovation remain core to the Group's value proposition and competitive positioning. In 2025, the focus was on sustaining delivery quality and client relevance while operating within a more disciplined cost and control environment. During 2025, this continued focus was reflected in independent industry recognition across creativity, innovation, and media execution, with the Group receiving multiple awards at the Marketing Society of Kenya (MSK), Drum Awards, LUUM Awards, and the Pitcher Festival of Creativity. These awards, including several first-place, Gold and Grand Prix recognitions, provide external validation of the Group's creative capabilities and its ability to deliver effective, data-led client solutions during a period of strategic reset.

Investment in data-driven solutions, digital capability, and integrated delivery models supports the creation of measurable client value and differentiation. This approach enables the Group to deliver scalable solutions, deepen client relationships, and position creativity as a driver of commercial outcomes rather than standalone outputs.

GOVERNANCE

Strong governance provides the foundation for effective decision-making, disciplined execution, and sustainable value creation. During 2025, the Group prioritised strengthening leadership accountability, reinforcing ethical conduct, and restoring financial and operational discipline to support its strategic reset.

LEADERSHIP EFFECTIVENESS

(STRATEGIC MATERIAL MATTER)

GRI 2-9, 2-10 | SDG 16

Effective leadership is central to setting clear strategic direction and embedding a culture of accountability across the organi-

sation. The Board and Executive committee of management (ExCo) provide oversight of strategy, risk, performance, and organisational culture, ensuring alignment between purpose, execution priorities, and long-term value creation. In 2025, the Group successfully managed planned leadership transitions, including at Group CEO level, with minimal disruption to operations and client delivery. This stability supported continuity during a period of structural change and contributed to clearer lines of accountability and decision-making. Leadership effectiveness is reflected in strengthened governance oversight and accountability, evidenced by the Company's CMA Code score of 91% (2024: 84%), demonstrating the Board's commitment to continuous improvement and implementation of regulatory recommendations.

REGULATORY COMPLIANCE, TAX & ETHICAL CONDUCT

(STRATEGIC MATERIAL MATTER)

GRI 2-27, 205-2 | SDG 16

The Group is committed to conducting its business ethically, transparently, and in full compliance with applicable laws and regulations. All employees are required to annually affirm adherence to the WPP Code of Business Conduct and associated policies, including the Anti-Fraud, Bribery & Corruption (AFBAC) Policy. Ethical standards are supported by controls governing conflicts of interest, gifts and hospitality, and the use of advisors. The Business Adviser Policy restricts the use of third-party intermediaries and prescribes due diligence, approval, and oversight requirements where their engagement is justified. In 2025, the Group's Legal and Compliance Framework was independently reviewed, resulting in a positive audit opinion. The significant reduction in reported fines and penalties to Sh. 1 million in 2025 (from Sh. 22.3 million in 2024) directly demonstrates the tangible financial benefits of our strengthened compliance frameworks and ethical conduct. This Sh. 21.3 million saving reflects our commitment to 'Ruthless Basics' and disciplined financial stewardship.

OPERATIONAL EFFICIENCY & FINANCIAL CONTROLS

(STRATEGIC MATERIAL MATTER)

GRI 2-15 | SDG 16

Robust operational and financial controls are essential to restoring profitability, safeguarding assets, and enabling confident execution of strategy. During 2025, the Group focused on strengthening internal controls, improving financial discipline, and enhancing oversight of cost management and operational efficiency. These efforts support

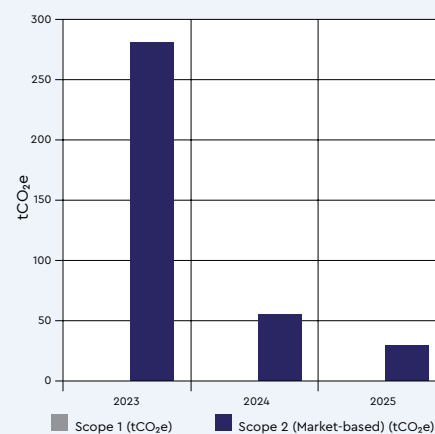
the Ruthless Basics execution pillar by reinforcing accountability, reducing control weaknesses, and improving the quality and timeliness of management information for decision-making. Progress in this area also underpins wider confidence among stakeholders as the Group continues its recovery trajectory.

PLANET: CLIMATE AND ENVIRONMENTAL STEWARDSHIP

GRI 305-1, 305-2, 305-3, 305-4 | SDG 13

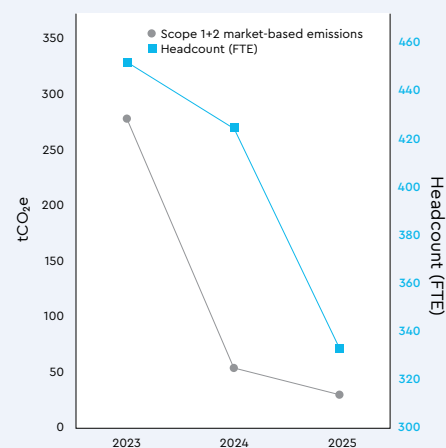
The Group's environmental focus is centred on measuring, managing, and reducing greenhouse gas emissions, while strengthening transparency across its value-chain. As a professional services organisation with a limited physical footprint, our value-chain makes up the majority of our total emissions.

Market-based Scope 1 and 2 Emissions Progress



The Group is continuing to validate Scope 1 emissions data across all operating companies including ongoing efforts to enhance the identification, measurement, and coverage of Scope 1 emissions across the Group. Current disclosures reflect available information and will be refined as data completeness and reporting processes improve.

Emissions intensity context (2023-2025)



Reductions driven by footprint changes and renewable instruments; organisational scale also reduced.

8. PERFORMANCE AND OUTCOMES (CONTINUED)

OPERATIONAL EMISSIONS (SCOPE 1 AND 2)

Scope 2 emissions were substantially reduced compared to prior years, reflecting changes in energy procurement, footprint optimisation, and expanded use of renewable energy instruments where technically feasible.

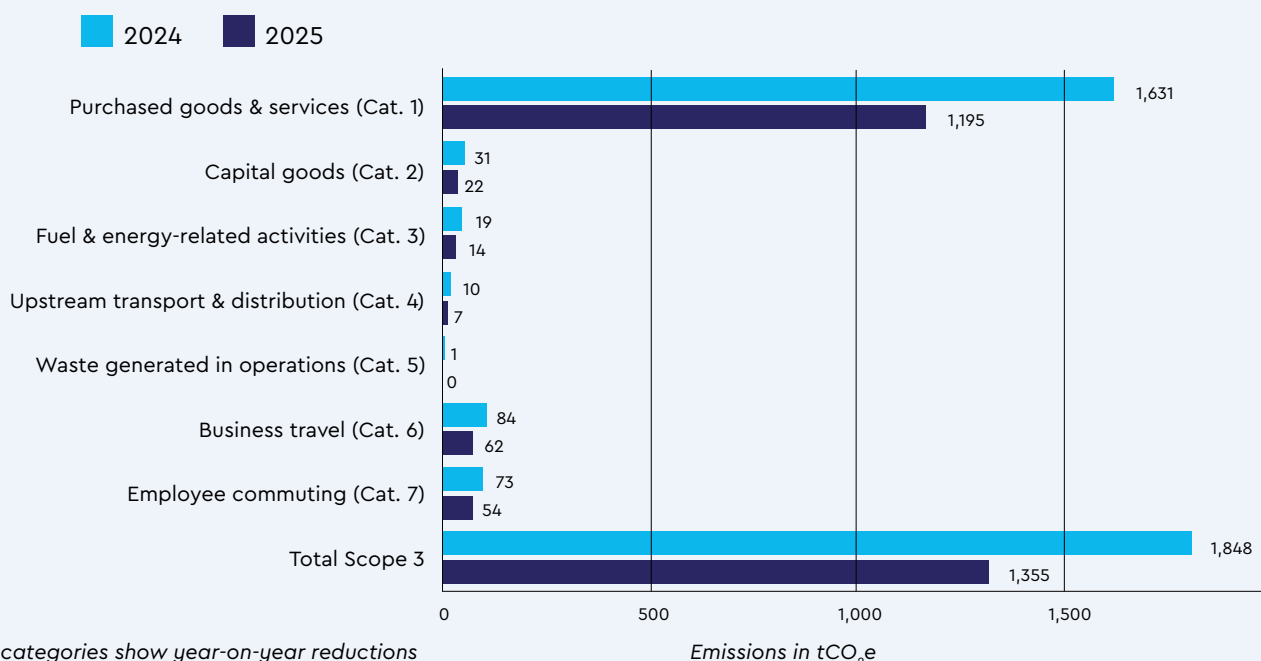
- Scope 2 (market-based): 30 tCO₂e (2024: 54.8 tCO₂e)
- Scope 2 (location-based): 105 tCO₂e (2024: 84.5 tCO₂e)

The difference between market-based and location-based emissions reflects the variable availability of Renewable Energy Certificates (RECs) across operating countries. In 2025, RECs were purchased and retired in the Group where procurement was technically possible, with limitations due to market constraints in a small number of jurisdictions.

Emission intensity improved materially over time, supported by a reduction in revenue and headcount, as well as underlying energy efficiency measures following restructuring.

VALUE-CHAIN EMISSIONS (SCOPE 3)

Scope 3 Greenhouse Gas Emissions by Category: 2024 vs 2025



Value-chain (Scope 3) emissions represent the most material component of the Group's greenhouse gas footprint, reflecting the nature of our professional services business and its dependence on third-party goods, services, and travel. In 2025, total Scope 3 emissions decreased to 1,355 tCO₂e (2024: 1,848 tCO₂e). The reduction was observed across all disclosed categories and was driven primarily by changes in business activity during a year of strategic reset, rather than by structural decarbonisation initiatives.

Purchased Goods and Services (Category 1) remains the dominant source of value-chain emissions. The year-on-year decrease in this category reflects reduced client spend, lower media and third-party procurement volumes, and tighter commercial discipline following client losses and portfolio rationalisation during the reporting period. Reductions were also recorded in Business Travel and Employee Commuting, consistent with restructuring actions, increased hybrid working, tighter travel governance, and lower levels of client activity.

Capital Goods, Fuel- and Energy-related Activities, Upstream Transportation, and Waste-related emissions declined in line with restrained capital investment, footprint optimisation.

These movements are consistent with the Group's audited financial performance for the year and reflect activity-driven changes rather than permanent reductions in emissions intensity. The improved category-level visibility achieved in 2025 provides a more robust baseline for governance, risk assessment, and future management action as business activity stabilises and data maturity continues to improve.

8. PERFORMANCE AND OUTCOMES (CONTINUED)

CLIMATE RISK AWARENESS AND TRANSITION READINESS

The Group recognises that climate-related risks (page 17) in its operating regions are primarily physical and indirect, rather than transition-driven. These include increased energy demand for cooling, disruption from flooding events, and rising insurance and infrastructure costs in certain markets.

Consistent with the Group's developing IFRS S2-aligned approach, climate risk assessment is currently primarily qualitative at Group level, informed by recognised external indices and regional data sources.

Climate Reporting & Risk Maturity



Climate-related scenario analysis

Scenario	Description	Key considerations for the Group
Orderly transition	Gradual policy and market alignment	Client transition strategies, regulatory alignment
Disorderly transition	Delayed action, sharper adjustments	Cost pressures, demand volatility
Higher physical risk	Increased climate variability	Operational continuity (flooding), energy and insurance cost volatility, supplier disruption.
Liquidity management	Financial resilience under stress	Preserve cash and resilience

Management applied a proportionate, qualitative scenario-based approach aligned to ISSB Scope 2 and TCFD guidance, drawing on reasonable and supportable information available at the reporting date.

References to specific markets or geographies within this report are intended to illustrate the varying nature of climate-related exposures across the Group's footprint and do not represent site-level or asset-level scenario modelling. Climate scenario analysis has been conducted at an aggregated regional level at this stage, consistent with current data availability and methodological maturity.

The Group has undertaken initial climate scenario analysis to assess potential strategic resilience under different climate pathways, with initial insights informing ongoing risk assessment and strategic planning processes.

The outcomes of this initial scenario analysis are subject to ongoing internal validation and will continue to be incorporated into the Group's risk management and governance processes.

LOOKING AHEAD

The Group's near term focus remains on:

- Maintaining high-quality Scope 1 and 2 reporting
- Improving Scope 3 data completeness and consistency
- Strengthening governance over renewable energy claims
- Enhancing climate risk visibility to support decision-making.

As methodologies and data availability improve, the Group will continue to refine disclosures in line with evolving regulatory and investor expectations.

8. PERFORMANCE AND OUTCOMES (CONTINUED)

COMMUNITY ENGAGEMENT & SOCIAL IMPACT

GRI 413-1 | SDGS 4, 10, 17

The Group's community engagement focuses on inclusive education, capability building, and responsible asset use, aligned to areas where our skills and resources can create practical, scalable impact without diluting strategic focus.

This programme directly addresses the Community Engagement & Social Impact material matter, reinforcing inclusive growth and responsible asset stewardship through disciplined, partner-led delivery:

INCLUSIVE DIGITAL LEARNING THROUGH STRATEGIC PARTNERSHIP

In partnership with the Kilimanjaro Blind Trust Association (KBTA), the Group supports improved access to digital learning for learners with visual impairments. The initiative combines social inclusion with disciplined resource stewardship by redeploying retired but functional technology from internal hardware refresh cycles.

This approach enables:

- Increased accessibility to digital and assistive learning tools
- Strengthened teaching capability within partner institutions
- Reduction of electronic waste through responsible reuse

Delivery and outcomes are partner-led, with KBTA responsible for implementation, beneficiary engagement, and educational support.

2025 COMMUNITY OUTCOMES (PARTNER SUPPORTED)

During 2025, the programme supported:

- 9 educational institutions (2024: 13)
- 372 learners accessing digital learning facilities (2024: 304)
- 38 teachers trained in adapted ICT and digital Braille use
- 69 computers and 33 assistive software licences redeployed
- 26 digital Braille learning materials developed

Detailed partner-reported outputs, outcomes and attribution are available in Community Metrics (pp. 100-101)

These outputs contributed to broader educational participation and inclusion outcomes, including learner progression and examination participation, which are monitored through partner provided data. The Group does not claim sole attribution for these outcomes.

EXPANDING ACCESS TO OPPORTUNITY: HERFOLIO

In 2025, the Group advanced its objective of expanding access to opportunity through Herfolio, a pro-bono platform launched by Ogilvy Africa to address structural visibility and access barriers faced by women in creative fields across Africa. Unveiled during Nairobi Design Week, the initiative applied professional creative, digital, and mentoring capabilities to support industry participation.

Approximately 50 female creatives participated in the Herfolio Showcase, engaging directly with Creative Directors through structured portfolio reviews and mentorship. The initiative translated engagement into tangible outcomes, with three internship opportunities offered, one of which converted into permanent employment. Beyond immediate outcomes, Herfolio supports longer term inclusion by informing consideration of participating creatives within the Group's talent and supplier pipelines.

This initiative evidences the Group's focus on skills-based community engagement, measurable outcomes, and conversion of access into economic participation.

STRENGTHENING SAFETY, JUSTICE AND GOVERNANCE: PROJECT RED LIPSTICK

The Group also applied its capabilities to community safety and governance through Project Red Lipstick, a pro-bono, employee led advocacy initiative addressing the legal and societal gaps surrounding femicide in Kenya. The initiative focused on strengthening recognition, accountability, and public understanding through strategic communications, cultural storytelling, and multi stakeholder engagement.

Project Red Lipstick mobilised national-level participation and exceeded the formal threshold for Parliamentary consideration, securing over 100,000 petition signatures. Delivered entirely through in kind support and 33 employee volunteer hours, the initiative contributed to sustained public discourse and wider policy and institutional dialogue on gender based violence.

The initiative aligns to Group community KPIs through employee enabled contribution, scale of engagement, and influence on long-term societal and governance outcomes, rather than short term visibility.

ACCOUNTABILITY, DISCIPLINE AND STEWARDSHIP

All community initiatives are assessed for alignment with strategic priorities, governance standards, and value for money considerations. The Group links in kind donations to existing asset derecognition, disposal, and IT refresh policies.

Impact efficiency metrics (such as estimated e-waste avoided) are monitored internally to support decision-making and continuous improvement and are disclosed in supporting ESG data.

LOOKING AHEAD

The Group will continue to prioritise focused, partner-led community interventions that deliver measurable social benefit, reinforce inclusion, and demonstrate disciplined use of financial and non financial resources.



9. ANNUAL FINANCIAL STATEMENTS

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of WPP Scangroup plc (the "Company") and its subsidiaries (together – the "Group") for the year ended 31 December 2025, which disclose its state of affairs.

PRINCIPAL ACTIVITY

WPP Scangroup PLC is a group of marketing services companies whose offerings include Advertising, Branding and Communication (brand strategy, creative and content across digital and mass-media platforms); Consulting; Martech solutions; Managing Media Investments (including performance marketing), Public Relations and Influence, and ROI measurement. The group includes both locally grown companies (Scanad, Squad) and global agency networks (WPP Media, Burson and Ogilvy) who partner with some of the world's leading brands on the continent as well as Africa's largest corporate companies to develop cohesive marketing strategies for their products and services.

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Loss before tax	(639,346)	(426,680)	(567,490)	(329,338)
Tax (charge)/credit	(74,327)	(80,059)	(7,321)	50,815
Loss for the year	(713,673)	(506,739)	(574,811)	(278,523)
Other comprehensive income / (loss)	73,808	(48,941)	-	-
Total comprehensive loss for the year	(639,865)	(555,680)	(574,811)	(278,523)

The detailed results of the Group and the company are included on page 49.

FINANCIAL REVIEW

REVIEW OF RESULTS

Group results:

In 2025, gross profit declined to Sh. 1,468 million, representing a decrease of Sh. 539 million (27%) compared to the prior year. This was primarily driven by client losses during the year, and reduced media & advertising spend from certain clients. Despite this, the business remained resilient. We secured new accounts, expanded our SME portfolio, and retained a significant proportion of our clients, underscoring the strength of our core relationships. These gains, together with a growing pipeline and continued focus on client diversification and value-driven service delivery, position the business for improved performance in the periods ahead.

Operating and administrative expenses amounted to Sh. 2,396 million, a decrease of Sh. 62 million compared to the prior year. This reduction was driven by lower provisions for legacy tax recoverables in 2025 relative to 2024, as well as cost savings arising from a restructuring programme

implemented in 2025 to right-size the cost base and better align the staff structure with current and future client needs. The Group incurred a one-off severance cost of Sh. 176 million in 2025.

The Group recorded a loss before tax of Sh. 639 million in 2025, compared to a loss of Sh. 427 million in 2024, representing a year-on-year increase in the loss before tax of Sh. 212 million. The increased loss was mainly driven by a Sh. 539 million decline in gross profit, a Sh. 110 million reduction in net interest income due to lower bank deposit balances and reduced market interest rates, and the absence of a one-off capital gain of Sh. 37 million received in the prior year from the sale of assets of Hill & Knowlton South Africa (CCC) Limited.

These factors were partially offset by savings in operating and administrative expenses, as explained above, together with a reversal of net impairment on financial and

contractual assets and foreign exchange gains. The Group recognised an impairment reversal of Sh. 72 million in 2025, compared to a charge of Sh. 63 million in the prior year, resulting in a year-on-year improvement of Sh. 135 million. This was driven by improved trade receivables collections.

Foreign exchange gains amounted to Sh. 52 million in 2025, compared to a loss of Sh. 249 million in 2024, representing a year-on-year reduction in foreign exchange losses of Sh. 301 million. In 2025, the Kenyan shilling remained stable, continuing the recovery trend observed in 2024, while the Ghanaian cedi strengthened, reflecting improved macroeconomic stability and stronger foreign exchange inflows.

Loss after tax for the year amounted to Sh. 714 million, compared to Sh. 507 million in the prior year.

REPORT OF THE DIRECTORS (CONTINUED)

COMPANY RESULTS:

The Company recorded a loss before tax of Sh. 567 million for the year ended 31 December 2025, compared to a loss of Sh. 329 million in the prior year. The increased loss was primarily driven by a Sh. 214 million rise in operating and administrative expenses, which included one-off redundancy costs of Sh. 46 million incurred during the year. Net interest income decreased by Sh. 119 million as a result of lower bank deposit balances and reduced market interest rates. In addition, net impairment losses on financial and contractual assets decreased by Sh. 25 million.

These factors were partially offset by an improvement in foreign exchange performance. The Company recorded foreign exchange losses of Sh. 2.7 million in 2025, compared to a loss of Sh. 182 million in 2024. This improvement reflects the continued stability of the Kenyan shilling in 2025, extending the recovery trend observed in 2024.

DIVIDENDS

The directors did not declare a dividend for the company for the financial year ended 31 December 2025 (2024: Nil).

ENHANCED BUSINESS REVIEW OVERVIEW

WPP Scangroup Plc is an integrated marketing and communications services company with a broad footprint across the African continent.

Despite a challenging macroeconomic environment, in which several clients reduced their marketing budgets and the Group lost a key client, our agencies won several client pitches across different geographies, including CIC Insurance and the European

Union. Burson, our public relations entity, won work for Bayer and the African Union Commission, while Ogilvy Africa won and deepened relationships with several clients, including UNICEF and Haleon. EssenceMediacom (now part of WPP Media) also broadened its relationship with ProGas.

We continued to receive strong industry recognition, both locally and internationally, winning multiple awards. EssenceMedia-com, one of our media planning and buying agencies, won several awards at the prestigious MSK Awards, including Best Experiential Campaign for Safaricom. Ogilvy won multiple awards at the Drum Awards, including Online Video – Long Form for work done for Airtel.

The Group was also recognised by its peers and financial reporting experts at the Financial Reporting (FiRe) Awards, one of the most sought-after financial reporting awards in East Africa, where we received second runner-up in the Commercial and Services category.

We continue to enhance WPP Open, our intelligent marketing system that combines AI, data, and technology to deliver better work and greater efficiency for our clients.

OPERATIONS

In 2025, we continued to streamline our operations to improve efficiency and adopted a client-first model. This included closer collaboration between our creative agencies, Scanad and Ogilvy, to jointly solve client challenges, as well as the integration of our media agencies-EssenceMediacom, Mindshare, and Wavemaker-under WPP Media to better serve our clients. These chang-

es are intended to support a more collaborative and integrated working model across the business.

Our top-line performance in 2025 was impacted by several client losses and reductions in client marketing spend. As a result, revenue declined by 16%.

LOOKING AHEAD

The business will prioritize stabilization in 2026 and focus on being the trusted growth partner for the region's leading brands. This will be anchored on simplifying and integrating our client proposition, restoring growth and driving long-term value for clients, talent and shareholders. This is aligned with the four pillars of WPP Creative, WPP Production, WPP Media, and WPP Enterprise Solutions. The business will continue to deliver fully integrated, AI-enabled solutions by leveraging on WPP Open as the backbone of our data, AI, and technology capabilities to drive revenue growth and enable seamless delivery of client work. While remaining cautiously optimistic about the future, the business will maintain a disciplined approach to cost management as it stabilizes. In parallel, the business will continue to focus on strengthening people leadership and organizational culture.

RISK MANAGEMENT

We use a 'three lines of defence' model in relation to risk management. Risk appetite is the level of risk the group is willing to take to achieve strategic objectives. The board looks at the appetite for risk across several areas including Strategy and execution, People, Technology, Legal & Regulatory.

REPORT OF THE DIRECTORS (CONTINUED)

1. GROUP REVIEWS

The group undertakes monthly and quarterly procedures and day-to-day management activities to review its operations and business risks, supported by our policies, training and guidance on required internal controls over financial reporting and monitoring controls and reviews.

In addition, the company must maintain and update documentation on their internal controls and processes.

This documentation incorporates an analysis of business risks, detailed control activities and monitoring, together with IT and financial controls and controls over security of data and the provision of timely and reliable information to management. The information collated feeds up to the Risk Committee which uses it to assess and monitor current risk exposures, identify new risk types and set future risk strategy as well as to compile it into reporting and insights for the Board Audit & Risk committee.

LINES OF DEFENCE

First line of defence	Functions that own and manage risk
Second line of defence	Functions that oversee or specialise in risk management and business integrity
Third line of defence	Functions that provide independent assurance. Above all, internal audit

2. EXECUTIVE MANAGEMENT & BOARD REVIEWS

The group reviews are formally communicated to executive management in quarterly review meetings and, in turn, to the Board. At each Board meeting, the management team presents a business review of each of the operations, including an assessment of the risks and details of any change in the risk profile since the last Board meeting. The business review includes: the possibility of winning or losing major business; succession and the addition or loss of a key employee; regulatory changes; sustainability, including risks relating to marketing ethics, privacy, diversity and employment; political instability; and changes in accounting or corporate governance practice. In addition, the Risk and Controls department drives continuous improvement in the company's internal control environment, looking at the design and implementation of internal financial controls as well as controls that support the company's risk framework and transformation programmes.

3. INTERNAL AUDIT AND AUDIT COMMITTEE OVERSIGHT

The internal audit function, with Audit Committee oversight and external resource as required, provides an independent review of risk management and internal control via internal audits and management of the testing programme for Internal Controls over Financial Reporting (ICFR).

EMPLOYEE STATISTICS

The tables below summarise the number and composition of employees in terms of gender:

I) CATEGORISATION BY EMPLOYMENT CONTRACT

	31 December 2025	31 December 2024
Permanent	170	266
Contracted	163	168
	333	434

II) CATEGORISATION BY GENDER

	31 December 2025		31 December 2024	
	Male	Female	Male	Female
Senior leadership	50%	50%	45%	55%
Heads of Departments	48%	52%	82%	18%
Senior Managers	59%	41%	54%	46%
Overall	51%	49%	51%	49%

DIRECTORS' STATEMENT AS TO INFORMATION GIVEN TO AUDITORS

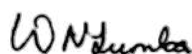
Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

AUDITORS

The Group's and Company's auditor, PricewaterhouseCoopers LLP, continue in office in accordance with section 721 of the Companies Act 2015.

By Order of the Board



Winniefred Jumba
Company Secretary

23 April 2026
Nairobi.

THE BOARD OF DIRECTORS



MR RICHARD OMWELA SC
NON-EXECUTIVE DIRECTOR AND GROUP CHAIRMAN

Age: 70

Nationality: Kenyan

Appointed: 14/11/2005

Skills and experience: Richard, a Senior Counsel and an advocate of the High Court of Kenya, holds a bachelor's degree in law (LLB, Hons) from the University of Nairobi. Richard is a Consultant in Dentons Hamilton Harrison and Mathews Advocates. He is a member of the Law Society of Kenya and the Institute of Certified Public Secretaries of Kenya.

He has more than 40 years of experience and a record of accomplishment that includes managing complex and high value transactions with a focus on local, multinational and cross-border transactions. He is recognized as a leading lawyer by IFLR 1000, Legal 500 and Chambers Global (all internationally recognized legal directories).

He holds several board positions at Nairobi Airport Services Limited (NAS), ABC BANK Group, and Octagon Africa Financial Services Limited. He is a Past District Governor, Rotary International District, Charter member and active member, Rotary Club of Westlands Nairobi, Care-taker committee and Past President, The Kenya Rugby Union.



MS. AKUA BRAYIE OWUSU-NARTHEY
GROUP CEO, EXECUTIVE DIRECTOR

Age: 46

Nationality: Ghanaian

Appointed: 17/11/2025

Skills and experience: Akua is a seasoned strategic leader and turnaround specialist with more than 18 years of experience overseeing integrated communications, brand transformation, and business growth for leading organizations throughout Africa. She has consistently demonstrated the ability to direct large, cross-functional teams, revitalize underperforming businesses, and cultivate strong client relationships through a focus on operational excellence and creative achievement. Her expertise spans markets such as Ghana, Nigeria, Kenya, Tanzania, and Zambia, where she has effectively managed both teams and clients. Akua is widely regarded for establishing environments that promote purpose-driven innovation and reinforce robust organizational culture. She excels in project and program execution, strategically guiding initiatives in creative development, public relations and influence, digital activities, and integrated marketing communications.

Before her appointment as CEO, she held the roles of Chief Client Officer & Head of Connected Culture at Ogilvy Africa, as well as Acting Managing Director at Scanad Kenya. Additionally, she has served in multiple leadership positions within WPP Scangroup (Ogilvy Ghana) and Publicis West Africa.

She is a holder of a Bachelor of Business Administration in marketing from Central University College (Ghana) and an Executive Master of Business Administration from Hult International Business School (UK).



MS BEVERLEY SPENCER-OBATOYINBO
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Age: 60

Nationality: British & Nigerian

Appointed: 31/03/2022

Skills and experience: Ms. Spencer-Obatoyinbo is a highly experienced business leader with an extensive background working in emerging market environments and across diverse sectors including FMCG, pharmaceutical manufacturing and healthcare. She delivered business transformation and growth during her 25-year career at British American Tobacco where she oversaw business units in Nigeria, Egypt, Switzerland, and more recently, Kenya, where she is permanently based. Ms. Spencer-Obatoyinbo joined BAT from GSK and previously worked in the UK's National Health Service. She holds a Customer-Focused Innovation Diploma from Stanford University Graduate School of Business, an Advanced Strategic Management Diploma from IMD Business School and a Marketing Diploma from The Chartered Institute of Marketing.

She is the chairperson of the Board Nominations and Remunerations Committee of the WPP Scangroup PLC Board. Beverley currently also serves as a Non-Executive Director on the boards of Standard Chartered Bank Kenya Limited, the BAT Nigeria Foundation and previously served on the Board of the Kenya Association of Manufacturers.

THE BOARD OF DIRECTORS (CONTINUED)



MR PETER KIMURWA
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Age: 55

Nationality: Kenyan

Appointed: 31/03/2022

Skills and experience: Mr. Kimurwa is currently the Chief Executive Officer at Arc Skills Kenya, and brings a wealth of experience in finance, business development and strategy, having held senior leadership positions at some of Kenya's leading companies; The Industrial & Commercial Development Corporation (ICDC), Linksoft Communications Systems Limited (LCS), East African Breweries Limited (EABL), BOC Kenya Limited, British American Tobacco Eastern Africa (BATEA) and PricewaterhouseCoopers.

He holds board positions at Old Mutual Investment Group (OMIG) and UAP Insurance South Sudan. He is the chair of the Board Audit and Risk Committee of the WPP Scangroup Board. Mr. Kimurwa is a Certified Public Accountant and received a Bachelor of Commerce degree from Kenyatta University and an MBA from INSEAD.



PATRICIA KIWANUKA, CFA, OGW
MANAGING DIRECTOR, REVENU STREAM LIMITED
INDEPENDENT NON-EXECUTIVE DIRECTOR

Age: 49

Nationality: Kenyan

Appointed: 31/03/2023

Skills and experience: Patricia Kiwanuka is a seasoned expert with over 20 years of experience in investment, governance, and behavioral psychology. As Managing Director of Revenu Stream Limited, she delivers financial wellness programs (money therapy) specifically tailored for individuals and families. She also supports pension funds and corporations in developing sustainable strategies for growth and financial resilience. Recognized as a thought leader, she frequently speaks at regional and international forums.

Patricia serves on several prominent boards including AAR Insurance Kenya, WPP Scanad, Sameer Africa Plc, is a Vice Chair and Council Member at USIU-Africa and chair of Central Bank (Banki Kuu) Pension Scheme. Additionally, Patricia is a Charter Member of Rotary Club of Upper Hill, and a Paul Harris Fellow (PHF+5).

A CFA® Charterholder, Patricia is a member of CFA Institute-USA, the Institute of Internal Auditors (IIA-K), and the Institute of Directors. She holds an MBA in Finance, a Master's in Counselling Psychology, and a BSc in Actuarial Science/Statistics. She is a duly licensed Counselling Psychologist by the Ministry of Health C&P Board (K) and American Counselling Association.



MS PATRICIA HELENE NUYTEMANS
NON-EXECUTIVE DIRECTOR

Age: 56

Nationality: Belgian

Appointed: 30/06/2023

Skills and experience: Patricia has over 30 years' experience spanning public relations, consulting, advertising and health across Africa, Europe and the Middle East. She has had close interactions with Scangroup since 2021. She is currently the Chief Executive Officer EMEA of Ogilvy, since September 2021, and is responsible for driving all aspects of Ogilvy's business across Africa, Europe and Middle East. Prior to this, she held the positions of Global Chief Growth Officer of Ogilvy Growth and Innovation, CEO of Memac Ogilvy and Chief Digital Officer Ogilvy & Social Lab Brussels



MR JONATHAN EGGAR
NON-EXECUTIVE DIRECTOR

Age: 57

Nationality: British

Appointed: 29/05/2015

Skills and experience: Jon is a qualified Associate Chartered Accountant (ACA) from the Institute of Chartered Accountants of England and Wales and joined WPP Scangroup in January 2014. Prior to this he had spent 12 years with the WPP Group in various capacities, the most recent being CFO – International Specialist Communications. This role allowed him to develop relationships within many parts of the WPP Group and this knowledge and experience is being utilised by WPP Scangroup as we expand our operations with various WPP partners.

THE BOARD OF DIRECTORS (CONTINUED)



MR SHAHID SADIQ
NON-EXECUTIVE DIRECTOR

Age: 51

Nationality: British

Appointed: 08/02/2021

Skills and experience: Shahid is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales with 20 years of experience in the marketing communications industry. In his current role as Global CFO of WPP Specialist Communications and PR, Shahid is responsible for developing and managing the strategic financial and operational objectives of a diverse and complex portfolio of companies. Prior to this, Shahid served as CFO and Chief Operating Officer EMEA at Geometry Global.

Before his time at WPP, Shahid spent 10 years at McCann World group EMEA moving through a variety of progressively senior finance roles, up to Regional CFO. As CFO of a region of both developed and emerging markets, he is adept at navigating the complexity, varying cultures, and high-growth potential that characterised the region.



MS TEBOGO SKWAMBANE
NON-EXECUTIVE DIRECTOR

Age: 56

Nationality: South African

Appointed: 31/03/2022

Skills and experience: Ms. Skwambane is WPP's Country Manager for South Africa and Chief Strategy Officer at Smollan. Ms. Skwambane has more than 20 years' experience as a strategy and management consultant serving major clients in the public and private sectors across the Eastern Europe, Middle East and Africa regions. She started her career at Bain & Company and founded North Road Consulting, before moving into global partner roles at Monitor Consulting and McKinsey & Company. Ms. Skwambane has also worked at International Finance Corporation, World Bank in Washington D.C. and Brown Brothers Harriman and Company in Boston and completed her MBA at Harvard Business School and her BA at Dartmouth College.

She has been an African Leadership Institute and Aspen Global Leadership Fellow and was selected as a World Economic Forum Young Global Leader in 2011. She has extensive board experience and is currently a non-executive director at Sphere Holdings and African Parks Network.



MS WINNIEFRED JUMBA
COMPANY SECRETARY

Age: 54

Nationality: Kenyan

Appointed: 23/04/2021

Skills and experience: Winnie is a seasoned professional with more than twenty-eight years of experience as a practicing Certified Public Secretary and a Corporate Governance expert. She is the Managing Partner of Seona Corporate Services LLP.

Her dedication and vast experience has made her a distinguished company secretary specialising in Corporate Governance services, Legal and Governance audits and Bond Trustee/Security agency services and general compliance matters.

In addition to her work with publicly listed entities, Winnie also serves as the company secretary for several private companies.

She is a holder of a Bachelor of Commerce and a Masters in Business Administration from University of Nairobi.

She is a Certified Public Secretary and an Accredited Governance Auditor.

CORPORATE GOVERNANCE STATEMENT

OVERVIEW: The Board and all levels of management of WPP Scangroup Plc (“the Company”) and its subsidiaries are committed to promoting and maintaining the highest standards of corporate governance. The Company’s corporate values and ethics are embedded in its strategic and business objectives which are aimed towards driving sustainable and profitable growth for the Company. The Board recognises that good corporate governance enhances the performance of the company.

This statement also explains how the Company’s corporate governance framework is structured and implemented in compliance with the provisions of the Capital Markets Authority (CMA) Code of Corporate Governance practices for Issuers of Securities to the Public 2015 (the CMA Code), CMA’s POLD (Public Offers, Listings and Disclosures) Regulations, 2023, King IV Report on Corporate Governance and corporate governance best practice. In addition, WPP Scangroup Plc abides by the tenets of the Constitution of Kenya and all other laws as a law-abiding corporate citizen.

The Company’s corporate governance policies are available in the Investor Relations section of the Company’s website as required under the CMA Code. The Board regularly reviews these policies and the Company’s corporate governance practices against the requirements of both the Companies Act 2015, the CMA Code and best practice.

THE BOARD OF DIRECTORS

THE ROLE AND RESPONSIBILITIES OF THE BOARD

The primary roles and key responsibilities of the Board include:

- Define the Company’s mission, vision, its strategy, goals, risk policy plans and objectives;
- Oversee the corporate management and operations, management accounts, major capital expenditures and review corporate performance and strategies at least on a quarterly basis;
- Identify the corporate business opportunities as well as principal risks in the Company’s operating environment, including the implementation of appropriate measures to manage and mitigate such risks or anticipated changes impacting on the Company’s business; effectively monitor on-going risk status and management;
- Review on a regular basis the adequacy and integrity of the Company’s internal control, acquisition and divestitures and management information systems, including compliance with applicable laws, regulations, rules and guidelines;
- Provide effective leadership in collaboration with the Company’s Executive Committee;
- Facilitate set up of appropriate corporate governance structures for the management of the Company’s business operations;
- Establish Board Committees, policies and procedures that shall facilitate the most effective discharge of the Board’s roles and responsibilities;
- Review and approve the Company’s annual budget proposed by the Executive Committee including the Company’s financial objectives, plans, and actions, including significant capital allocations and expenditure;
- Facilitate Board accountability through effective Board evaluation and succession planning;
- In consultation with the Nomination, Governance and Remuneration Committee develop appropriate staffing and remuneration policy including the appointment of the Chief Executive Officer and the Company’s senior management, particularly the Chief Finance Officer, operations director and the Company Secretary as may be applicable.
- Review and approve senior management’s strategic and business plans, including developing a depth of knowledge of the Company’s business operations, understanding and questioning the assumptions upon which such plans are based, and reaching an independent judgment as to the probability that the plans can be realized;
- Monitor corporate performance against the strategic and business plans, including overseeing the operating results on a regular basis to evaluate whether the Company is being properly managed;
- Ensure ethical behaviour and compliance with laws and regulations, auditing and accounting principles, and the Company’s own governing documents;
- Assess its own effectiveness in fulfilling these and other Board responsibilities; and;
- Perform such other functions as are prescribed by law or assigned to the Board in the Articles of Association.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

DIVISION OF RESPONSIBILITIES

The Chairman and the Chief Executive Officer (CEO) have distinct and clearly defined duties and responsibilities. The separation of the functions of the Chairman (a Non-Executive Director) and the CEO (Executive Director) ensures the independence of the Board and Management. The balance of power enhances accountability, clear definition of responsibilities and improved decision-making are attained through a clear distinction between the non-executive and executive roles. The Board is supported by a qualified and competent Company Secretary, who is a member in good standing of the Institute of Certified Secretaries (ICS)

A summary of each role is provided below:

CHAIRMAN

- Providing leadership to the Board .
- Chairing Board Meetings, which involves determining the agenda and ensuring that the Directors receive accurate, timely and clear information.
- Chairing meetings of shareholders, including the annual general meeting.
- Keeping track of the contribution of individual Directors and ensuring visible participation.
- Monitoring the activities of Board Committees.
- Engaging the Board in assessing and improving its performance and that of the Chief Executive Officer.
- In consultation with the Chief Executive Officer, approve or delegate authority for the approval of all material releases to be submitted to the Capital Markets Authority and other investor releases.
- Acting as the primary channel of communication and point of contact between the Board and the Chief Executive Officer; and to provide guidance and mentoring to the Chief Executive Officer.

CEO

- Developing and recommending to the Board annual business plans and budgets that support the Company's long-term strategy.
- Fostering a corporate culture that promotes ethical practices, encourages individual integrity, and fulfils social responsibility.
- Developing and recommending to the Board a long-term strategy and vision for the Company that leads to the creation of shareholder value.
- Ensuring that the day-to-day business affairs of the Company are appropriately managed.
- Ensuring continuous improvement in the quality and value of the products and services provided by the Company.
- Ensuring that the Company achieves and maintains a satisfactory competitive position within the Consumer industry locally, regionally and internationally.
- Ensuring that the Company has an effective executive management team below the level of the Chief Executive Officer and has an active plan for its development and succession.
- Overseeing the implementation of fundamental corporate policies.
- Serving as the official spokesperson for the Company.
- Overseeing the induction of new Board members.

COMPANY SECRETARY

The Company Secretary, Ms Winniefred Jumba is a member in good standing with the Institute of Certified Secretaries (ICS), Reg No 1468. The role of the Company Secretary includes:

- Providing a central source of guidance and advice to the Board on matters of ethics, statutory compliance, compliance with all applicable regulatory requirements and good corporate governance.
- Providing the Board as a whole and Directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Company.
- Facilitating the induction training for new Directors and assisting with Directors' professional development as required. This includes identifying and facilitating on-going Board education.
- In consultation with the Chief Executive Officer, ensuring effective information flows within the Board and its committees and between senior management and Non-Executive Directors. This includes setting the timeliness of compilation and distribution of Board papers and minutes and communication of resolutions from Board meetings.
- Seeing to the proper development of Board meetings and providing Directors with clear advice and information.
- Assisting the Chairperson in ensuring that regular assessments on the effectiveness of the Board and its committees, as well as the contribution of individual Directors, are carried out.
- Guiding the Company in taking the initiative to not only disclose corporate governance matters as required by law and the CMA Code, but also those of material importance to the decision-making of institutional investors, shareholders, clients and other stakeholders.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

BOARD SIZE, COMPOSITION, INDEPENDENCE AND APPOINTMENTS

The Board is comprised of nine (9) members, eight (8) of whom are non-executive with varied experience and expertise aligned to the needs of the business. At least two-thirds of the Board comprises non-executive directors, with one-third being independent directors. The composition of the board reflects the representation of both majority and minority shareholders. The Board assesses the required blend of skills and expertise required based on the Company's strategy and operational demands. The current members of the Board are as follows:

Name	Designation	Date of Appointment
Mr. Richard Omwela	Chairman, Non- Executive Director	14/11/2005
Ms. Akua Brayie Owusu-Nartey	Chief Executive Officer, Executive Director	17/11/2025
Mr. Jonathan Eggar	Non-Executive Director	29/05/2015
Mr. Shahid Sadiq	Non- Executive Director	08/02/2021
Ms. Patricia Kiwanuka	Independent Non-executive Director	31/03/2022
Ms. Beverly Spencer-Obatoyinbo	Independent Non-executive Director	31/03/2022
Mr. Peter Kimurwa	Independent Non-executive Director	31/03/2022
Ms. Tebogo Skwambane	Non-executive Director	31/03/2022
Ms. Patricia (Patou) Helene Nuytemans	Non-executive Director	30/06/2023

A REVIEW OF BOARD TRANSITIONS DURING THE YEAR

Throughout the year under review, several notable changes occurred within the Board. The following section outlines these key transitions and appointments.

- Ms Patricia Ithau retired from her position as Chief Executive Officer on 17th July 2025. Following her departure, operational leadership was temporarily assumed by Ms Miriam Kaggwa, the Chief Operating Officer, who oversaw the transition phase. Subsequently, Ms Akua Owusu-Nartey was appointed as Chief Executive Officer on 17th November 2025, marking a new chapter in executive leadership for the organisation.
- Mr Dominic Grainger retired as a director effective 31st July 2025. His retirement coincided with the completion of his tenure as Chief Executive Officer of WPP Specialists Communications & PR Group of companies, closing a significant period of service and contribution to the Board.

- Ms Claudelle Naidoo was appointed as a non-executive director on 22nd August 2025. However, her tenure was brief, concluding with her resignation on 21st November 2025 following her departure from WPP Media South Africa.

The Board determines its size and composition, subject to the Company's Articles of Association, Board Charter, relevant policies, applicable law and best practices. Any deficiencies or gaps identified in the Board's composition serve as focal points for recruitment or development efforts to enhance the Board's effectiveness. The nomination and appointment process of a director to the Board is set out in the Board Succession Policy. The policy provides that the Nominations and Remunerations Committee is responsible for the selection of new board directors. Prior to any appointment, the Nominations and Remunerations Committee defines the functions and core competencies for each vacant directorship role and develops suitable selection criteria

for potential candidates, screens and interviews them. The Committee then puts the short-listed candidate forward for consideration by the full board. Upon consideration of the Board, a successful candidate is appointed to the Board. New Directors are issued with letters of appointment, with clear terms and conditions regarding the discharge of their duties. A Director appointed by the Board to fill a casual vacancy must seek election at the next Annual General Meeting after their appointment.

At every AGM, and as may be applicable, at least one-third of the non-executive Directors must retire from the Board and where eligible, stand for re-election. In accordance with the Articles of Association of the Company, all Non-Executive Directors offer themselves for re-election at regular intervals, subject to continued satisfactory performance and commitment. All new non-executive appointments are subject to election by shareholders at the first Annual General Meeting after their appointment.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

ANNUAL BOARD WORK PLAN

The Board has in place an annual work plan that sets out the Board activities in a year. The Work Plan is designed to enable the Board to drive strategy forward across all the elements of the Company's business model. The Board workplan for the year ended 31 December 2025 was approved by the Board at its meeting held in November 2024.

During the year ended 31 December 2025, the Board held four Board meetings; a strategic planning session was held in August 2024. The Company held its Annual General Meeting in June 2024. Attendance by the Directors to the Board and AGM meetings in 2025 is outlined below:

	21.02.25	24.04.25	23.05.25	12.06.25	14.07.25 Board Strategy	05.08.25	22.8.25	22.08.25	21.11.25
Mr Richard Omwela	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms Patricia Ithau	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A
Ms. Akua Brayie Owusu-Nartey	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Ms. Beverly Spencer-Obatoyinbo	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms Patricia Kiwanuka	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Peter Kimurwa	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Jonathan Eggar	✓	✓	✓	✓	✓	(A)	(A)	✓	✓
Mr Shahid Sadiq	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms Patou Nuytemans	(A)	✓	✓	(A)	(A)	✓	(A)	(A)	✓
Ms Tebogo Skwambane	✓	(A)	✓	(A)	✓	✓	✓	✓	✓
Mr Dominic Grainger	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A
Ms Claudelle Naidoo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* (A) = absent with apology; N/A = was not on the Board.

ACTIVITIES OF THE BOARD IN 2025

During the year, the key areas of focus for the Board's activities and topics discussed were on the following matters:

• BOARD CHANGES AND SENIOR MANAGEMENT TRANSITIONS

The Board discussed board changes and transitions within senior management. The discussions focused on strengthening governance and leadership capacity within the organisation and ensuring continued success and stability.

• CEO POSITION TRANSITION

Attention was given to the transition of the CEO position following the retirement of the former CEO, Ms Patricia Ithau. The Board focused on smooth leadership handover and continuity in strategic direction.

• ORGANISATIONAL TRANSFORMATION INITIATIVES

The board discussed initiatives aimed at transforming the organisation. These initiatives were designed to optimise operations, enhance efficiency, and better position the company for future growth.

• APPROVAL OF AUDITED FINANCIAL STATEMENTS

The audited financial statements for the year were presented for review and subsequently approved. This underpinned the board's commitment to transparency and sound financial management.

• ADOPTION OF MANAGEMENT REPORTS

Management reports were submitted and formally adopted, providing insights into operational performance and strategic progress.

• POLICY APPROVALS FOR 2025

Several key governance and operational policies were reviewed and approved, including the 2023 POLD recommended policies namely Remuneration Policy, Board Succession Policy, Stakeholder Relations Policy, Corporate Disclosures Policy, and Dispute Resolution Policy. These policies are integral to maintaining good governance and effective stakeholder engagement.

• STRATEGY APPROVAL AND ONGOING MONITORING

The Board approved the strategic plan and established mechanisms for ongoing monitoring to ensure alignment with organisational objectives and responsive adaptation to changing circumstances.

• BUDGET REVIEW AND APPROVAL

The 2025 budget was monitored whilst the Board approved the 2026 Budget, underpinning the organisation's financial planning for the upcoming year.

• LEGAL ENTITY RATIONALISATION

Discussions included ongoing rationalisation of legal entities to streamline operations and improve overall organisational structure.

• BUSINESS CO-LOCATION TO A SINGLE CAMPUS

The Board approved the consolidation of business activities onto a single campus, aiming to foster collaboration, reduce costs, and improve operational efficiency.

• SIGNIFICANT PORTFOLIO CHANGES AND RISK MITIGATION PLANNING

Significant changes within the organisational portfolio were discussed, alongside risk mitigation strategies to safeguard assets and ensure sustainable growth.

• SENIOR MANAGEMENT PERFORMANCE KPIS AND REVIEWS

The performance of senior management was assessed using key performance indicators (KPIs), with reviews conducted to ensure leadership effectiveness and accountability. The 2024 STIP payouts were awarded whilst the 2025 STIP/Bonus targets were approved.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

BOARD SKILLS, EXPERIENCE AND DIVERSITY

The Board acknowledges and values the benefits of diversity, considering it a key factor in maintaining a competitive advantage. The Board recognises that diversity brings varied perspectives to Board discussions, enhances risk anticipation, and improves the identification of opportunities for the business.

The Non-Executive Directors come from broad industry and professional backgrounds, with varied experience and expertise in law, business management, finance, accounting, information technology, corporate communications, insurance, marketing and advertising. The Directors hold varying lengths of tenure: 7 directors at 0–5 years and 3 directors at 5 years and more. Non-executive Directors comprise of 90% of the Board and executive Directors 10%. The gender split is as follows: 4 male directors and 5 female directors. As at the date of this report, three (3) of the Non-Executive Directors were Independent as defined by the Code.

DIRECTOR INDUCTION

Upon appointment to the Board, each director receives an induction pack containing appointment letter, Articles of Association, Board Charter, Committees Terms of reference (ToRs), organisational structure and information on the overview of the organisation and its strategy; and a comprehensive and tailored induction covering the Company's business and operations and their legal and regulatory obligations.

DIRECTOR TRAINING AND DEVELOPMENT

Board members undergo regular training and education to enable them to fulfil their responsibilities. During the financial year under review, the Directors engaged in various trainings.

BOARD EVALUATION

The Board undertook an independent assessment of its performance, Committees, the Chairperson and each individual Director and the Company Secretary for its performance in the year 2024. This was aimed at enabling the Board, the Committees and their respective members to gauge their performance and identify areas of improvement.

The key elements of the evaluation tool were the roles and responsibilities of the Board, Committee and individual Directors, Board/Committee structures and procedures, and appropriate Board behaviours. Individual feedback was given by the Chairperson to all Board members following the Board evaluation exercise.

The overall feedback highlighted several strengths observed in the Board's operations. These include effective interactions among Board members, as well as between the Board and management. The information provided to the Board was noted for its depth and quality, enabling informed decision-making. Positive dynamics were evident within the Board and in its relationship with management. The Board has established an appropriate risk management framework, ensuring risks are identified and managed effectively. There was also adequate focus on strategic plans and priorities, demonstrating a clear commitment to the organisation's direction. Furthermore, performance structures were well-defined, supporting accountability and progress tracking.

In addition to recognising strengths, the Board identified several areas that require ongoing attention and development. These include refining the succession policy and addressing critical roles necessary for the company's continued success. Enhancing stakeholder engagement was also noted as an area for improvement, underscoring the importance of maintaining strong relationships with key parties. The Board emphasised the value of developing and implementing annual development plans to guide its growth. Additionally, the transformation of organisational culture and the effective implementation of strategy were highlighted as priorities for continuous improvement.

GOVERNANCE AUDIT

The CMA Code provides that issuers of securities to the public are required to undertake periodic governance audits. Following extensive stakeholder consultation to consider the frequency, cycle, cost and scope of governance audits, the Capital Markets Authority (CMA) advised all issuers of a revision in the cycle of governance audits to at least once every two years with the option of CMA increasing or decreasing this frequency on a risk-based approach. The Company undertook a governance audit for the financial year ended 31 December 2023, conducted by Dorion Associates LLP and was issued with an unqualified opinion. The Board is commissioning a Governance Audit for the year ended 31st December 2025.

LEGAL AND COMPLIANCE AUDIT

In compliance with the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, an independent legal and compliance audit was conducted for the period 1 January 2024 to 31 December 2025 by the firm of Spencer West Kenya (locally known as Khan Githaiga Advocates LLP). The Company was issued with an unqualified opinion. In summary, the audit opinion was that, during the audit period the Board had generally implemented effective, appropriate, and adequate governance & legal structures appropriate for a listed issuer. A few low-risk matters were identified for remediation, and the Board is committed to implementing the recommendations in the legal & compliance audit report.

CORPORATE GOVERNANCE ASSESSMENT REPORT

During the year 2025, the Capital Markets Authority assessed the CMA Code's implementation status by the Company for the year ended 31 December 2024. The assessment was based on a review of commitment to good corporate governance; board operations and control; rights of shareholders; stakeholder relations; ethics and social responsibility; accountability, risk management and internal control; and transparency and disclosure.

The overall rating awarded to the Company was a rating of 91% (2024–84%) – the improvement evidences the Board's commitment to sound corporate governance practices. The Company continues to implement the recommendations received from the CMA to improve its implementation under the CMA Code.

CONFLICT OF INTEREST

The Directors are obligated to fully disclose to the Board any real or potential conflict of interest which comes to any Director's attention, whether direct or indirect. The statutory duty to avoid situations in which the Directors have, or may have, interests that conflict with those of the Company has been observed by the Board in the financial year under review. All business transactions with all parties, Directors or their related parties are carried out at arm's length.

An acknowledgement that, should it come to the attention of a Director that a matter concerning the Company may result in a conflict of interest, obligates the Director to declare the same and exclude himself/herself from any discussion or decision over the matter in question.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

The Board has formal procedures for managing conflicts of interest in accordance with the Companies Act 2015 and the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public. Directors are required to give advance notice of any conflict issues to the Chairman or Company Secretary, which are considered at the next Board meeting.

Declaration of conflicts of interest is also a standard agenda item addressed at the onset of each Board and Committee meeting. The Board also requires all Directors to disclose, on appointment and annually, any circumstance which may give rise to an actual or potential conflict of interest with their roles as Directors. Directors also formally submit an annual declaration of independence.

Directors are excluded from the quorum and vote in respect of any matters in which they have an interest. No material conflicts were reported by Directors in the year under review.

ACCESS TO INDEPENDENT ADVICE

The Board acknowledges that there may be occasions when one or more Directors considers it necessary to take independent advice on various matters such as legal or financial advice, at the Company's expense. This is provided for in the Board Charter and the Terms of Reference of each Committee.

DIRECTORS' SHAREHOLDING

Directors are permitted to purchase or sell shares of the Company in the open market. None of the Directors as at the end of financial year under review held shares in their individual capacity of more than 1% of the Company's total equity.

BOARD COMMITTEES

The Board has two standing committees: an Audit and Risk Committee and a Nominations and Remuneration Committee. Each committee has formal and approved terms of reference. The Board periodically reviews the terms of reference for each of the committees to ensure they are in line with current legislation and best practice.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee oversees the integrity of the Company's financial statements, evaluates internal control systems and the risk management framework, and assesses the effectiveness of the internal audit function. It also monitors the performance, independence, and objectivity of external auditors, recommends their appointment to the Board, and ensures compliance with legal and regulatory requirements.

The Audit and Risk Committee is comprised of five (5) non-executive directors, three (3) of whom are independent. The Committee is chaired by an independent director who is a Certified Public Accountant (K). The Committee Chair reports to the Board after every committee meeting. The composition is inclusive of members who hold relevant qualification including in the area of accounting and audit. During the year under review, the Committee discussed the following matters:

EXTERNAL AUDIT PLAN

The 2024 external audit plan was reviewed, with a particular focus on significant risks and priority areas. Key points included the valuation of investments in subsidiaries, the application of hyperinflationary financial reporting standards in Ghana and Malawi, the recovery of intercompany balances, and the management of tax liabilities.

FINANCIAL STATEMENTS AND UPDATES

- The audited financial statements for the year ended 31 December 2025 were examined.
- Regular financial update reports were presented to ensure ongoing transparency and accountability.
- A profit warning was also discussed, highlighting potential financial challenges ahead.

INTERNAL AUDIT AND TECHNOLOGY REVIEW

- The work and effectiveness of the Internal Audit function and the enterprise technology team were reviewed.

- The internal audit plan was assessed to confirm alignment with organisational objectives.
- Internal audit reports were presented, providing insights into recent audit findings.

RISK MANAGEMENT

- Risk assessment and criticality were analysed through a review of the risk heat map.
- Risk appetite statements were evaluated across various dimensions, including strategy, people, operational, financial, sustainability, legal, and compliance risks.
- The risk register was reviewed to ensure appropriate risk tracking and mitigation.

INFORMATION TECHNOLOGY PROJECTS

The implementation status of ongoing IT projects was discussed to monitor progress and address any potential issues.

LEGAL AND COMPLIANCE MATTERS

- Legal and litigation update reports were provided.
- Legal and compliance audit outcomes were reviewed.
- Progress on the legal entity rationalisation programme was assessed.

GOVERNANCE

- The committee Terms of Reference (TORs) were reviewed, as well as the internal audit charter to ensure robust governance structures.
- The Delegation of Authorities schedule was examined for appropriate decision-making processes.
- Ongoing policy reviews were discussed to ensure all organisational policies remain current and effective.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

ATTENDANCE OF MEETINGS FOR 2025

A summary of the attendance of the members is summarized below:

	17.2.25	17.04.25	18.08.25	17.11.25
Mr. Peter Kimurwa (Committee Chairperson)	✓	✓	✓	✓
Ms. Patricia Kiwanuka	✓	✓	✓	✓
Ms. Beverly Spencer-Obatoyinbo	✓	✓	✓	✓
Mr. Shahid Sadiq	✓	✓	✓	✓
Mr. Jonathan Eggar	✓	(A)	✓	✓

A) = absent with apology;

RISK MANAGEMENT AND INTERNAL CONTROL

The Board, with advice from the Audit and Risk Committee, has completed its annual review of the effectiveness of the risk management framework and internal controls for the year under review. No significant failings or weaknesses were identified, and the Board is satisfied that, where specific areas for improvement have been identified, processes are in place to ensure that the necessary remedial action is taken, and that progress is monitored.

EXTERNAL AUDITOR

Messrs. PricewaterhouseCoopers (PwC) served as the Company's external auditor for the reporting period. The Audit and Risk Committee assessed the relationship as effective and was satisfied with their performance.

NOMINATIONS AND REMUNERATION COMMITTEE

The Nominations and Remuneration Committee is mandated with setting out an appropriate formal and documented selection, interview and recruitment criteria for directors and senior management. It reviews and proposes the remuneration of Non-Executive Directors as well as makes recommendations on remuneration and incentive awards for the Chief Executive Officer and any other Executive Directors. The Committee is also mandated to review the strategic human resources policies and procedures of the Company. Further, it ensures

that principles of good governance are adhered to at all times, and these include accountability, efficiency, effectiveness, integrity and fairness, responsibility and accountability.

The Nominations and Remuneration Committee is comprised of five (5) non-executive directors. The Committee is chaired by an independent director and reports to the Board after every Committee meeting.

During the year under review, the Committee discussed the following matters:

The following outlines the principal topics and discussions addressed during the Committee meetings. These items reflect ongoing priorities, governance, compliance, organisational development, and leadership matters.

GOVERNANCE AND COMPLIANCE REVIEWS

- Evaluation of trackers, covering previous Board evaluations, Governance audits, and Legal & compliance audits.
- Assessment of the 2024 Board Evaluation Report.
- Review of Governance Reports for inclusion in the Annual Report.
- Examination of the 2023 POLD Policies – approved by the shareholders at the Annual General Meeting.

BOARD AND LEADERSHIP DEVELOPMENT

- Coordination of Board training and ongoing development sessions.
- Succession planning for the Board of Directors, including changes in composition to align with the 2023 POLD regulations.
- Senior management succession plans and transitions.
- CEO recruitment process.
- Implementing Board changes.

PEOPLE, CULTURE, AND HR MATTERS

- Review of People and Culture reports.
- HR policy reviews, updates, and approvals.
- Annual pay reviews.
- Organogram and succession plan matrices.
- Updates on regulatory changes impacting the organisation.
- 2024 Short-term incentive plan payouts and consideration of 2025 short-term incentive plan/bonus targets.

ORGANISATIONAL TRANSFORMATION

- Organisational transformation initiatives, including leadership restructuring, cross-functional integration, and technology adoption.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

ATTENDANCE OF MEETINGS FOR 2025

A summary of the Nominations and Remuneration Committee meetings held in the year under review include:

	17.02.25	17.04.25	3.07.25	18.08.25	29.09.25	2.10.25	17.11.25
Ms. Beverly Spencer-Obatoyinbo (Committee chairperson)	✓	✓	✓	✓	✓	✓	✓
Mr. Richard Omwela	✓	✓	✓	✓	✓	✓	✓
Mr. Peter Kimurwa	✓	✓	✓	✓	✓	✓	✓
Ms. Patricia Kiwanuka	✓	✓	✓	✓	✓	✓	✓
Mr. Shahid Sadiq	(A)	✓	✓	✓	✓	✓	✓
Mr. Dominic Grainger	✓	✓	✓	N/A	N/A	N/A	N/A

* (A) = absent with apology; N/A=as not on the Board.

GOVERNANCE POLICIES

WPP Scangroup Plc as part of implementation of best corporate governance practices and in compliance with the regulatory requirements, has in place policies and practices to promote a culture of accountability, compliance, integrity and ethical behaviour. The policies stipulate the obligations of the organisation to different stakeholders and apply to all employees, business partners, directors, contractors and consultants.

The Board in carrying out its mandate is also guided by the policies in place which include but are not limited to the following:

BOARD CHARTER

The Board Charter provides guidance on various matters including the separation of the roles, functions, responsibilities and powers of the Board and its individual members; roles of the Chief Executive Officer, powers delegated to the Board committees; matters reserved for final decision-making and approval by the Board; policies and practices of the Board on matters of corporate governance, Directors' declarations and conflict of interest, conduct of Board and Board committee meetings; and nomination, appointment, induction, stakeholder engagement, ongoing training and performance evaluation of the Board and its committees. The Charter is periodically reviewed and is also published on the Company's website.

BOARD REMUNERATION POLICY

The Board remuneration policy guides the criteria for payment of compensation to non-executive directors. The policy covers Directors' fees and attendance allowances. The remuneration of the Executive Director is guided by the Reward Policy which is applicable to all employees of the organisation.

CODE OF BUSINESS CONDUCT

The Code of Business Conduct is available on the Company's website and applies to everyone at the Company. It sets out the expected behaviour when engaging with our fellow employees, customers and clients, shareholders, governments, regulators, business partners, suppliers, competitors, the broader community, and how these stakeholders are expected to engage with us. Parties are expected to act ethically, legally and with integrity and covers areas of transparency, accountability, confidentiality, equitable and fair treatment, fairness, misuse of position and information and prevention of corruption. It is underpinned by more detailed policies on these topics. The Company has adopted a zero-tolerance approach to corruption, bribery, and unethical business practices. To support this, part of the code is making sure that everyone at the Company has the confidence to speak up and knows how to raise concerns through various channels without fear of retaliation. The Company's approach to this is described under Whistleblowing below.

CONFLICT OF INTEREST POLICY

Directors are obligated to fully disclose to the Board any real or potential conflict of interest which come to their attention, whether direct or indirect. All business transactions with all parties, Directors or their related parties are carried out at arm's-length.

INSIDER TRADING POLICY

The Company has a policy on insider trading. Directors and staff are made aware that they ought not to trade in the Company's shares while in possession of any material insider information that is not available to the public or during a closed period. The Board did not receive any report of a known insider trading violation during the year.

PROCUREMENT POLICY

The Company has put in place a procurement policy which addresses the lifecycle of activities to be undertaken when acquiring goods and services/ Other areas addressed include planning and sourcing, competitive and non-competitive bidding, vendor evaluation and selection and solicitation management.

SUSTAINABILITY POLICY

The Company's sustainability policy outlines its commitment to environmental and socially responsible practices, aiming to minimise negative impacts and contribute to a more sustainable future.

WHISTLE BLOWING

WPP Scangroup Plc has zero-tolerance for fraud, corrupt conduct, bribery, unethical behaviour, legal or regulatory non-compliance or questionable accounting or auditing by employees, Directors, customers, and contractors and strongly encourages individuals to speak up about behaviours and practices which go against the Company's values.

We want to encourage a culture of integrity and transparency where our people make the right decisions automatically and instinctively. Part of this culture is making sure that all employees have confidence and know how to speak up and raise concerns with their managers or supporting teams, through their employee forums, with the Company's Head of Legal or by calling a Right to Speak hotline (which is confidential and allows for anonymity) if they experience or hear about behaviour which is at odds with the principles stated in the Company's Code of Business Conduct.

Every report received from a whistleblower whether through the Right to Speak hotline or directly to the Company's General Coun-

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

sel is logged, investigated and tracked through to a conclusion including any remediation or follow-up action that might be required. Recommended remediation can include disciplinary action, changes to systems, controls and processes or wider review and monitoring for a particular time period.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognises the importance of corporate social responsibility in carrying

out its business. We ensure that we carry out our business consciously of the wider society. We also encourage our employees to participate in CSR activities aimed at improving the communities from which they come from.

RELATED PARTY POLICY

The purpose of this policy is to define dealings within the WPP Scangroup Plc between the related parties. The policy

defines and identifies the related parties and related party transaction. It also provides for the necessary controls to ensure that related party transactions are purely at arms-length basis.

OPERATIONAL POLICIES

There are broad operational policies that guide Management in execution of the operations in an efficient manner.

RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

SHAREHOLDING

The authorized and issued share capital of WPP Scangroup Plc consists of 500,000,000 authorised and 432,155,985 issued ordinary shares as disclosed on Note 26 in the financial statements. The holders of the ordinary shares are entitled to attend the Company's General Meetings in person or through proxies.

DIRECTORS' SHAREHOLDING

Directors can purchase or sell shares of the Company in the open market. None of the Directors as at the end of financial year under review held shares in their individual capacity of more than 1% of the Company's total equity.

The ten largest shareholders as at 31 December 2025 are:

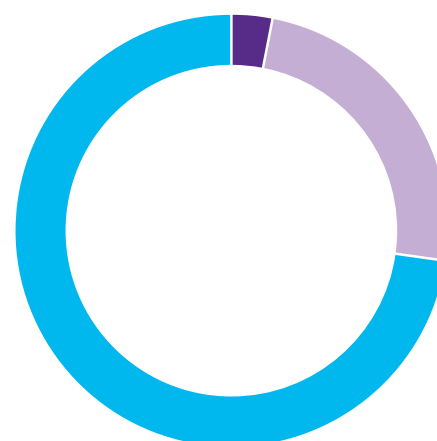
RANK	NAMES	DOMICILE	TOTAL SHARES	%
1.	Cavendish Square Holding B.V*	Netherlands	176,903,560	40.94%
2.	Rusell Square Holdings B.V*	Netherlands	53,290,883	12.33%
3.	Standard Chartered Kenya Nominees Ltd A/C KE 002335	Kenya	51,813,561	11.99%
4.	Thakrar Bharat Kumar KJ Thakkar et al.	Kenya	42,302,860	9.79%
5.	Standard Chartered Kenya Nominees Ltd A/C KE 23050	Kenya	14,105,607	3.26%
6.	Ogilvy and Mather South Africa (Pty) Ltd	South Africa	12,907,856	2.99%
7.	Ogola, Carl Adam	Kenya	6,301,300	1.46%
8.	Africa Allied Investors Ltd	Kenya	5,000,000	1.16%
9.	Thakrar Bharat Kumar Thakrar & Sadhna Bharat	Kenya	3,000,000	0.69%
10.	Bid, Ekta Bimal Kunal	Kenya	2,524,314	0.58%
11.	Others		64,006,044	14.81%
12.	Total		432,155,985	100%

* WPP Plc subsidiaries (total shareholdings 56.26%)

BY CATEGORY OF SHAREHOLDERS

DOMICILE	SHARES	HOLDERS	%
FOREIGN INVESTORS	314,030,743	291	72.67%
LOCAL INSTITUTIONS	14,282,361	804	3.30%
LOCAL INDIVIDUALS	103,842,361	23,899	24.03%
TOTAL	432,155,985	25,386	100%

- Foreign Investors
- Local Individuals
- Local Institutions



CORPORATE GOVERNANCE STATEMENT (CONTINUED)

COMMUNICATION WITH STAKEHOLDERS

WPP Scangroup PLC is committed to ensuring regular interaction and communication with its stakeholders, including shareholders, investors the financial markets, among others.

The Board has mapped all its stakeholders and ensures they receive full and timely information about the Company's performance. This is achieved by releasing the half-year and annual results in the local press, distributing annual reports and holding investor briefings as appropriate. In 2025, the investor briefing session was held on 25 April 2025.

The Annual General Meeting provides a useful opportunity for shareholder engagement, particularly for the Chairman to articulate the Company's progress and receive and answer questions from investors. The Board believes there is an active and regular interaction with all its stakeholders. In addition to information on the Company's activities, the various documents and policies are readily available to stakeholders on the Company's website <https://wpp-scangroup.com/>

GOING CONCERN

The Board confirms that the financial statements are prepared on a going concern basis and is satisfied that the Group has adequate resources to continue in business for the foreseeable future. In making this assessment, the directors consider a wide range of information relating to present and anticipated future conditions, including future projections of profitability, cash flows, capital and other resources.

This corporate Governance Statement is current as at 23 April 2026 and has been approved by the Board of WPP Scangroup PLC.



Mr. Richard Omwela

Chairman

DIRECTORS' REMUNERATION REPORT

WPP Scangroup PLC is honoured to submit the Directors' Remuneration Report for the financial year ending 31 December 2025. This report has been prepared in strict accordance with company policy, as well as the applicable provisions of the CMA Code of Corporate Governance guidelines related to Directors' remuneration and the Kenyan Companies Act, 2015.

REMUNERATION POLICY

The Remuneration Policy and Remuneration Report for the Executive Director and the Non-Executive Directors applicable in 2024 were approved by shareholders at the 2025 Annual General Meeting held on 27 June 2025.

The results were as follows:

RESOLUTION	Voted In Favour	% In Favour	Votes Against	% Against	Abstained
Directors' Remuneration Policy shown in FY 2024					
Financial Statements.	244,186,195	99.9966%	8,070	0.0033%	45,738,569
Directors Remuneration report shown in FY 24 Financial Statements,					
Approval of policies - including the Remuneration Policy.	244,246,004	99.9930%	16,880	0.0069%	45,669,950
	289,854,033	99.9999%	220	0.0000%	78,581

The policy and its implementation drive the behaviours that support the Company's strategy and business objectives, a "pay for performance" approach to remuneration which ensures our incentive plans only deliver significant rewards when they are justified by business performance is maintained, the interests of our senior management team with those of shareholders are aligned by developing an approach to share ownership that helps to maintain commitment over the long-term and competitive and fair rates of pay and benefits are offered.

As at 31 December 2025, the WPP Scangroup PLC Board of Directors consisted of:

- 1 Executive Director: Ms Akua Owusu - Nartey, the Chief Executive Officer.
- 5 Non-Executive Directors: Mr. Richard Omwela, Mr. Jonathan Eggar, Mr. Shahid Sadiq, Ms. Tebogo Skwambane and Ms. Patricia Nuytemans.
- 3 Independent Non-Executive Directors: Ms Patricia Kiwanuka, Mr. Peter Kimurwa and Ms. Beverly Spencer-Obatoyinbo.

Ms Patricia Ithau, the Chief Executive Officer, retired on 17 July 2025 and was succeeded by Ms Akua Owusu-Nartey, appointed on 17 November 2025. During the transition period, interim operational leadership was assumed by Ms Mirriam Kaggwa, the Chief Operating Officer.

EXECUTIVE DIRECTOR AND SENIOR LEADERSHIP REMUNERATION

Executive Directors and senior leadership play a crucial role in the Company. Their remuneration and benefits are structured to align with organisational objectives and to attract and retain high-calibre professionals.

REMUNERATION STRUCTURE

The remuneration for Executive Directors is determined by the Company's Reward Policy. Compensation packages are agreed upon through negotiated employment contracts, which also entitle Executive Directors to staff benefits. In addition, they participate in the Company's performance schemes. It is important to note that Executive Directors do not receive additional sitting allowances beyond their contracted remuneration.

SALARY REVIEWS AND INCREMENTS

Salary increments for Executive Directors are guided by the Reward Policy, which stipulates that adjustments are based on the achievement of Key Performance Indicators (KPIs). These KPIs are agreed between the Company and the individual at the start of each year. Furthermore, the Company's overall performance is taken into account.

Reviews are not only performance-based but also consider inflation, ensuring that remuneration remains competitive within the market. The Company's approach aims to attract and retain skilled personnel by maintaining market-aligned and competitive salary levels.

PERFORMANCE-BASED INCENTIVES

An annual performance-based bonus is available, funded from the Company's profit. A proportion of the profit is distributed among employees according to their individual performance. Specifically, there is a Short-Term Incentive Plan (STIP) designed for the Chief Executive Officer, Chief Operations Officer, and Chief Finance Officer. The KPIs, bonus pool, and respective payouts under this plan are subject to approval by the Board, following recommendations from the Board Nominations and Remuneration Committee.

The office of the Chief Executive Officer was the only Executive Director position during the year under review.

COMPENSATION STRUCTURE FOR NON-EXECUTIVE DIRECTORS

The Company's Non-Executive Directors receive compensation exclusively in the form of fees. They are not entitled to additional benefits, including pension plans, bonuses, or long-term incentive programs such as performance share plans. The fee package encompasses all responsibilities associated with serving on the Board, participation in any Board Committees, and involvement in other activities as outlined in the approved compensation schedule. This approach aligns with the Company's Non-Executive Directors' Remuneration policy.

During the Annual General Meeting held on June 27, 2025, shareholders approved a Remuneration Policy that adheres to the requirements set forth by the 2023 POLD regulations.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Non-Executive Directors who also hold executive positions within WPP Global are compensated under their employment contracts with WPP. These individuals do not receive separate remuneration for their roles on the Company's Board.

SERVICE CONTRACTS AND POLICY ON PAYMENT FOR LOSS OF OFFICE

Executives have rolling employment contracts. The contracts provide for payment of outstanding pay and bonus, or termination following changes in the Company.

DIRECTORS REMUNERATION SUMMARY 2025

All figures in Sh'000						
Board member	Position	Salary	Allowances	Fees	Value of non cash benefits	Total
Patricia Ithau	Executive Director	25,838	39,816	-	1,606	67,260
Akua Brayie Owusu Nartey*	Executive Director	3,454	518	-	-	3,972
• Richard Omwela	Chair NED	-	3,600	2,000	-	5,600
• Patricia Kiwanuka	INED	-	2,200	800	-	3,000
• Peter M. Kimurwa	INED	-	2,200	800	-	3,000
• Beverley Spencer-Obatoyinbo	INED	-	2,300	800	-	3,100
• Jonathan Eggar	NED	-	-	-	-	NIL
• Shahid Sadiq	NED	-	-	-	-	NIL
• Dominic Grainger	NED	-	-	-	-	NIL
• Tebogo Skwambane	NED	-	-	-	-	NIL
• Patricia Helene Nuytemans	NED	-	-	-	-	NIL
• Claudelle Naidoo	NED	-	-	-	-	NIL
Total		29,292	50,634	4,400	1,606	85,932

* Amounts shown above from the date of appointment (17th November 2025)

Mr. Jonathan Eggar, Mr. Shahid Sadiq, Mr. Dominic Grainger, Ms. Tebogo Skwambane, Ms. Patricia Nuytemans and Ms. Claudelle Naidoo held executive roles within the wider WPP Global. As a result, these directors did not earn any fees for sitting on the Board of WPP Scangroup PLC.

- NED – Non-Executive Director
- INED – Independent Non-Executive Director

DIRECTORS' REMUNERATION REPORT (CONTINUED)

DIRECTORS REMUNERATION SUMMARY 2024

All figures in Sh'000						
Board member	Position	Salary	Allowances	Fees	Value of non cash benefits	Total
Patricia Ithau	Executive Director	40,109	11,243	-	2,753	54,105
Richard Omwela	Chair NED	-	3,000	2,000	-	5,000
Patricia Kiwanuka	INED	-	1,600	800	-	2,400
Peter M. Kimurwa	INED	-	1,500	800	-	2,300
Beverley Spencer-Obatoyinbo	INED	-	1,900	800	-	2,700
Jonathan Eggar	NED	-	-	-	-	NIL
Shahid Sadiq	NED	-	-	-	-	NIL
Dominic Grainger	NED	-	-	-	-	NIL
Federico De Nardis	NED	-	-	-	-	NIL
Andrew Payne	NED	-	-	-	-	NIL
Tebogo Skwambane	NED	-	-	-	-	NIL
Total		40,109	19,243	4,400	2,753	66,505

APPROVAL BY SHAREHOLDERS

The Annual Remuneration Report will be put forward for your consideration and approval by vote at the Annual General Meeting to be held on 8 June 2026 as per section 681 (4) of the Kenyan Companies Act, 2015.

We highly value and appreciate the engagement from our shareholders and look forward to welcoming you and receiving your support again at the AGM this year.



Mr. Richard Omwela
Chairman

23 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the group and the company as at the end of the financial year and of their profit or loss for that year. It also requires the directors to ensure that the company and its subsidiaries maintain proper accounting records that are sufficient to show and explain the transactions of the company and its subsidiaries and disclose, with reasonable accuracy, the financial position of the group and the company. The directors are also responsible for safeguarding the assets of the group, and for taking reasonable steps for the prevention and detection of fraud and error.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

- (i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- (ii) selecting suitable accounting policies and applying them consistently; and
- (iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of the group's and company's ability to continue as going concerns, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the group's and company's ability to continue as going concerns.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Board of Directors on 23 April 2026 and signed on its behalf by:



Richard Omwela
Director



Akua Brayie Owusu-Nartey
Director



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WPP SCANGROUP PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of WPP Scangroup Plc (the Company) and its subsidiaries (together, the Group) set out on pages 49 to 94, which comprise the consolidated and company statement of financial position at 31 December 2025 and the consolidated and company statements of profit or loss and other comprehensive income, consolidated statement of changes in equity, company statement of changes in equity and consolidated and company statement of cash flows for the year then ended, and the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025 and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are applicable to our audit of financial statements in Kenya. We have also fulfilled our ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WPP SCANGROUP PLC (CONTINUED)

KEY AUDIT MATTER

VALUATION OF INVESTMENTS IN SUBSIDIARIES AND RECOVERABILITY OF RECEIVABLES FROM RELATED PARTIES

As disclosed in Note 18 to the financial statements, as at 31 December 2025, the Company's investment in subsidiaries amounted to Shs 867,662,000.

Further, as disclosed in Note 20, receivables from related parties amounted to Shs 4,502,105,000.

Together, these balances represented approximately 85% of the Company's total assets as at 31 December 2025.

The recoverability of the related party receivables and valuation of the investments in subsidiaries are closely interrelated, as the receivables from related parties are predominantly due from subsidiaries and their settlement is dependent on the subsidiaries' future financial performance and cash flow generation.

In accordance with IAS 36 Impairment of Assets, management is required to assess at each reporting date whether there are indicators of impairment in respect of investments in subsidiaries and, where such indicators exist, to determine the recoverable amounts. This assessment involves significant judgement, particularly in estimating future cash flows, growth rates, terminal values, and the selection of appropriate discount rates.

The related party receivables are subject to the expected credit loss (ECL) requirements of IFRS 9 Financial Instruments. Management is required to assess whether there has been a significant increase in credit risk and to estimate expected credit losses, including consideration of the related parties' ability to generate sufficient cash flows to meet their repayment obligations. This matter was considered to be of most significance to the audit due to:

- The materiality of the balances in relation to the Company's total assets; and
- The significant judgement and estimation uncertainty involved in the impairment and expected credit loss assessments, as disclosed in Note 6 to the financial statements.

HOW OUR AUDIT ADDRESSED THE MATTER

Our audit procedures to address this key audit matter included the following:

We obtained an understanding of the Company's accounting policies relating to investments in subsidiaries, financial assets, and non financial assets, and evaluated their compliance with the applicable IFRS Accounting Standards.

We obtained an understanding of, and evaluated the design and implementation of relevant controls exercised by management over the valuation of investments in subsidiaries and the measurement of expected credit losses on receivables from related parties.

Our substantive audit procedures included:

- Evaluating management's assessment of indicators of impairment for investments in subsidiaries in accordance with IAS 36 Impairment of Assets and assessing the application of the IFRS 9 Financial Instruments expected credit loss (ECL) model to receivables from related parties.
- Assessing the appropriateness of the valuation and ECL methodologies applied, including testing the mathematical accuracy of impairment and ECL models.
- Evaluated the key assumptions used in cash flow forecasts supporting both the valuation of investments and the recoverability of related party receivables, including revenue growth rates, operating margins, terminal values, and discount rates.
- Performing sensitivity analyses key assumptions to evaluate the impact of reasonably possible changes on the recoverable amounts of investments and the measurement of expected credit losses.
- We further evaluated the adequacy and appropriateness of disclosures in the financial statements in line with the requirements of the applicable IFRS Accounting Standards.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WPP SCANGROUP PLC (CONTINUED)

OTHER INFORMATION

The other information comprises the Corporate information, Report of the directors, The Board of Directors, Corporate Governance statement, Directors' remuneration report and Statement of Directors' Responsibilities which we obtained prior to the date of this auditor's report, and the rest of the other information in the annual Report which is expected to be made available to us after that date, but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information we have received prior to the date of this auditor's report we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the rest of the other information in the annual Report and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies Act 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group'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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WPP SCANGROUP PLC (CONTINUED)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT, 2015

REPORT OF THE DIRECTORS

In our opinion the information given in the Report of the directors on page 25 to 27 is consistent with the financial statements.

DIRECTORS' REMUNERATION REPORT

In our opinion the auditable part of the directors' remuneration report on pages 41 to 43 has been properly prepared in accordance with the Companies Act, 2015.

FCPA Richard Njoroge, Practicing Certificate Number P/1244
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

23 April 2026



UNIQUE CODE: 64582260423

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

All figures in Sh'000	Notes	CONSOLIDATED		COMPANY	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Revenue	7 (a)	2,043,438	2,441,906	2,246	3,423
Direct costs	8	(575,915)	(434,576)	-	-
Gross profit		1,467,523	2,007,330	2,246	3,423
Interest income	10	125,994	260,827	131,007	249,001
Interest expense	10	(30,053)	(54,813)	(37,555)	(37,375)
Other income	11 (a)	65,809	97,832	848	115,410
Other gains-net	11 (b)	-	36,613	-	-
Share of profit in associates accounted for using the equity method	19	13,083	9,437	12,312	8,065
Operating and administrative expenses	9	(2,395,753)	(2,458,157)	(389,782)	(175,586)
Impairment of investment in subsidiaries	18	-	-	(235,423)	(240,478)
Impairment of investment in associates	19	(10,148)	(14,009)	(10,148)	(8,065)
Net impairment gains / (loss) on financial and contract assets	12	72,280	(62,952)	(38,290)	(62,177)
Foreign exchange gains / (losses)		51,919	(248,788)	(2,705)	(181,556)
Loss before tax	12	(639,346)	(426,680)	(567,490)	(329,338)
Tax (charge) / credit	13	(74,327)	(80,059)	(7,321)	50,815
Loss for the year		(713,673)	(506,739)	(574,811)	(278,523)
Other comprehensive income / (loss)					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange difference on translating foreign operations		73,808	(48,941)	-	-
Total comprehensive loss for the year		(639,865)	(555,680)	(574,811)	(278,523)
Loss attributable to:					
Shareholders of the holding company		(696,672)	(507,629)	(574,811)	(278,523)
Non-controlling interests		(17,001)	890	-	-
		(713,673)	(506,739)	(574,811)	(278,523)
Total comprehensive (loss)/income attributable to:					
Shareholders of the holding company		(625,976)	(562,882)	(574,811)	(278,523)
Non-controlling interests		(13,889)	7,202	-	-
		(639,865)	(555,680)	(574,811)	(278,523)
Loss per share					
Basic (Sh)	15	(1.61)	(1.17)	(1.33)	(0.64)
Diluted (Sh)	15	(1.61)	(1.17)	(1.33)	(0.64)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

All figures in Sh'000	Notes	CONSOLIDATED		COMPANY	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
ASSETS					
Non-current assets					
Equipment	16	109,079	168,377	28,954	58,376
Right-of-use assets	17	123,816	132,676	76,916	77,747
Investment in subsidiaries	18	-	-	867,662	1,103,085
Investments accounted for using the equity method	19	15,737	11,199	2,164	-
Long-term loans to related companies at amortised cost	20	1,191,674	514,374	807,506	514,374
Deferred tax asset	21	586,478	535,500	208,718	170,500
		2,026,784	1,362,126	1,991,920	1,924,082
Current assets					
Trade and other receivables	22	1,851,444	1,905,410	25,940	135,313
Contract assets	23	5,025	31,524	-	-
Receivable from related parties	20	78,349	338,968	3,694,599	3,280,584
Tax recoverable	13.3	1,505,328	1,262,992	104,588	63,501
Cash, bank and short-term deposits	24 (b)	863,137	2,259,248	466,596	1,666,815
		4,303,283	5,798,142	4,291,723	5,146,213
TOTAL ASSETS		6,330,067	7,160,268	6,283,643	7,070,295
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	26	432,156	432,156	432,156	432,156
Share premium	27	4,436,532	4,436,532	4,436,532	4,436,532
Merger reserve	28	1,457,248	1,457,248	977,214	1,212,637
Accumulated (deficit)/surplus		(1,760,888)	(1,064,216)	(263,050)	76,338
Translation deficit		(417,990)	(488,686)	-	-
Equity attributable to shareholders of the holding company		4,147,058	4,773,034	5,582,852	6,157,663
Non-controlling interests		(152,356)	(129,137)	-	-
Total equity		3,994,702	4,643,897	5,582,852	6,157,663
Non-current liabilities					
Deferred tax liability	21	-	536	-	-
Lease liabilities	29	76,413	60,345	56,802	37,945
		76,413	60,881	56,802	37,945
Current liabilities					
Trade and other payables	30	1,940,789	2,093,547	126,077	324,313
Tax payable	13.3	31,745	27,903	-	-
Payable to related parties	20	232,327	178,797	488,319	426,737
Lease liabilities	29	54,091	76,162	29,593	43,958
Bank overdraft	24 (b)	-	79,081	-	79,679
		2,258,952	2,455,490	643,989	874,687
TOTAL EQUITY AND LIABILITIES		6,330,067	7,160,268	6,283,643	7,070,295

The financial statements on pages 45 to 94 were approved and authorised for issue by the Board of Directors on 23 April 2026 and were signed on its behalf by:



Richard Omwela
Director



Akua Brayie Owusu-Nartey
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All figures in Sh'000	Note	Share capital	Share premium	Merger reserve	Accumulated deficit	Translation deficit	Attributable to share holders of the holding company	Non-controlling interests	Total
At 1 January 2024		432,156	4,436,532	1,457,248	(556,587)	(433,433)	5,335,916	(61,441)	5,274,475
Loss for the year		-	-	-	(507,629)	-	(507,629)	890	(506,739)
Other comprehensive (loss)/income		-	-	-	-	(55,253)	(55,253)	6,312	(48,941)
Dividend declared - 2024		-	-	-	-	-	-	(74,898)	(74,898)
At 31 December 2024		432,156	4,436,532	1,457,248	(1,064,216)	(488,686)	4,773,034	(129,137)	4,643,897
At 1 January 2025		432,156	4,436,532	1,457,248	(1,064,216)	(488,686)	4,773,034	(129,137)	4,643,897
Loss for the year		-	-	-	(696,672)	-	(696,672)	(17,001)	(713,673)
Other comprehensive income		-	-	-	-	70,696	70,696	3,112	73,808
Dividend declared - 2025		-	-	-	-	-	-	(9,330)	(9,330)
At 31 December 2025		432,156	4,436,532	1,457,248	(1,760,888)	(417,990)	4,147,058	(152,356)	3,994,702

The reserve accounts included in the Statement of Changes in Equity are explained below:

- Accumulated (deficit)/surplus represents accumulated profits or loss retained by the company after payment of dividend to the shareholders.
- The translation deficit represents the cumulative position of translation gains or losses arising from conversion of net assets of foreign subsidiary companies to the reporting currency.
- Merger reserve relates to merger relief on prior period acquisition transactions transferred from the Share Premium account in accordance with Section 388 of the Kenya Companies Act, 2015.

COMPANY STATEMENT OF CHANGES IN EQUITY

All figures in Sh'000	Note	Share capital	Share premium	Merger reserve	Accumulated (deficit) / Surplus	Total
At 1 January 2024		432,156	4,436,532	1,420,617	146,881	6,436,186
Loss for the year		-	-	-	(278,523)	(278,523)
Transfer from Merger Reserve	28	-	-	(207,980)	207,980	-
At 31 December 2024		432,156	4,436,532	1,212,637	76,338	6,157,663
At 1 January 2025		432,156	4,436,532	1,212,637	76,338	6,157,663
Loss for the year		-	-	-	(574,811)	(574,811)
Transfer from Merger Reserve	28	-	-	(235,423)	235,423	-
At 31 December 2025		432,156	4,436,532	977,214	(263,050)	5,582,852

The reserve accounts included in the Statement of Changes in Equity are explained below:

- Accumulated (deficit)/surplus represent accumulated profits or loss retained by the company after payment of dividend to the shareholders.
- Merger reserve relates to merger relief on prior period acquisition transactions transferred from the Share Premium account in accordance with Section 388 of the Kenya Companies Act, 2015.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

All figures in Sh'000	Notes	CONSOLIDATED		COMPANY	
		2025	2024	2025	2024
Cash used in operating activities after working capital changes	25	(348,505)	(265,572)	(822,389)	(598,808)
Tax paid on operating income	13.3	(329,710)	(338,328)	(69,406)	(24,646)
Net cash flows from operating activities		(678,215)	(603,900)	(891,795)	(623,454)
CASH FLOWS FROM INVESTING ACTIVITIES					
Loan advanced to a related company	20	(678,713)	(383,642)	(294,478)	(383,642)
Loan repaid by a related company	20	-	15,864	-	15,864
Purchase of equipment	16	(38,076)	(83,078)	(2,119)	(28,088)
Proceeds from sale of equipment		5,520	6,857	4,282	2,391
Fixed deposits matured (maturing after 3 months)		-	2,013,829	-	2,001,650
Dividend received		-	-	-	114,718
Interest received net of tax		145,256	261,607	152,306	249,715
Net cash flows from investing activities		(566,013)	1,831,437	(140,009)	1,972,608
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid including tax on dividend		(10,912)	(122,306)	-	(41,751)
Repayment of lease liabilities	29	(66,738)	(70,969)	(28,719)	(28,170)
Interest paid	10	(11,501)	(21,179)	(23,282)	(23,938)
Net cash flows from financing activities		(89,151)	(214,454)	(52,001)	(93,859)
Net increase in cash and cash equivalents		(1,333,379)	1,013,083	(1,083,805)	1,255,295
MOVEMENT IN CASH AND CASH EQUIVALENTS					
At the beginning of the year		2,143,139	1,164,963	1,550,011	353,216
Net (decrease)/ increase during the year		(1,333,379)	1,013,083	(1,083,805)	1,196,795
Effect of fluctuations in exchange rates		54,721	(34,907)	-	-
Cash and cash equivalents at end of the year	24	864,481	2,143,139	466,206	1,550,011

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

The consolidated and the company financial statements of WPP Scangroup PLC for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards and the requirements of the Kenyan Companies Act, 2015. For the purposes of the Kenyan Companies Act, 2015, the balance sheet is represented by the statement of financial position, and the profit and loss account is presented in the statement of profit or loss and other comprehensive income.

2. BASIS OF PREPARATION

The consolidated and the company financial statements have been prepared under the historical cost basis of accounting, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated and the company financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies adopted remain unchanged from the previous year

unless mentioned otherwise. The consolidated and the company financial statements are presented in Kenya Shillings, and all values are rounded to the nearest thousand (Sh'000), except when otherwise indicated. Except for cash flow information, the financial statements for the Group are prepared using the accrual basis of accounting. Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

The directors have prepared the financial statements on a going concern based on several factors:

- a). Current assets vs. current liabilities: The Group's current assets significantly exceed its current liabilities, providing a strong liquidity position.
- b). Net asset position: The Group is in a net asset position, indicating overall financial stability.
- c). Projected positive net cashflows: The Group has projected positive net cashflows for the foreseeable future, supporting its ability to meet obligations as they fall due.

Based on these factors, the directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future.

3. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Material accounting policies refer to information that, when considered together with other information in an entity's financial statements, can reasonably be expected to influence decisions made by users of those financial statements.

4.1. BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit

from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Transactions with entities under common control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses to non-controlling interest are also recorded in equity.

4.2. INVESTMENTS IN ASSOCIATES

An associate is an entity over which the company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the statement of financial position at cost as adjusted for post-acquisition changes in the company's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the company's interest in that associate (which includes any long-term interests that, in substance, form part of the company's net investment in the associate) are not recognised, unless the company has incurred legal or constructive obligations or made payments on behalf of the associate.

Where the company transacts with an associate, profits and losses are eliminated to the extent of the company's interest in the relevant associate.

4.3. SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns

through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Investments in subsidiaries are accounted for at cost less provision for impairment in the separate financial statements.

4.4. REVENUE RECOGNITION

The contracts for the Group often involve multiple agencies offering different services in different countries. As such, the terms of local, regional and global contracts can vary to meet client needs and regulatory requirements. Consistent with the industry, contracts are typically short-term in nature and tend to be cancellable by either party with 90 days notice. The Group is generally entitled to payment for work performed to date.

The Group is generally paid in arrears for its services. Invoices are typically payable within 30 to 60 days. Revenue comprises gross proceeds earned in respect of amounts billed and is stated exclusive of VAT, sales taxes and trade discounts.

Pass-through costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to customers, predominantly media and data collection costs. Costs to obtain a contract are typically expensed as incurred as the contracts are generally short-term in nature. In most instances, promised services in a contract are not considered distinct or represent a series of services that are substantially the same with the same pattern of transfer to the customer and, as such, are accounted for as a single performance obligation. However, where there are contracts with services that are capable of being distinct, are distinct within the context of the contract, and are accounted for as separate performance obligations, revenue is allocated to each of the performance obligations based on relative standalone selling prices.

Revenue is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement. Typically, performance obligations are satisfied over time as services are rendered. Revenue recognised over time is based on the proportion of the level of service performed. Either an input method or an output method, depending on the particular arrangement, is used to measure progress for each performance obligation. There is normally a direct relationship between costs incurred and the proportion of the

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

contract performed to date. In other circumstances relevant output measures, such as the achievement of any project milestones stipulated in the contract, are used to assess proportional performance.

For our retainer arrangements, we have a stand ready obligation to perform services on an ongoing basis over the life of the contract. The scope of these arrangements are broad and generally are not reconcilable to another input or output criteria. In these instances, revenue is recognised using a time-based method resulting in straight-line revenue recognition. The Group is and acts as a principal as it controls the specified good or service prior to transfer. When the Group acts as a principal (such as in-house production services, events, data investment management and branding), the revenue recorded is the gross amount billed. Revenues related to out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as an expense.

Further details on revenue recognition are detailed by sector below:

Advertising and media investment management

Revenue is typically derived from media placements and advertising services. Revenue may consist of various arrangements involving commissions, fees, incentive-based revenue or a combination of all, as agreed upon with each client. Revenue for commissions on purchased media is typically recognised at the point in time the media is run. The Group does not have control over the media placements and advertising services before they are transferred to the customer, hence recognises revenue arising from these activities on a net basis, representing the amount earned for arranging the transfer.

The Group receives prompt payment discounts from certain suppliers for transactions entered into on behalf of clients that, based on the terms of the relevant contracts and local law, are either remitted to clients or retained by the Group. If amounts are passed on to clients they are recorded as liabilities until settled or, if retained by the Group, are recorded as revenue when earned.

Variable incentive-based revenue typically comprises both quantitative and qualitative elements. Incentive compensation is estimated using the most likely amount and is included in revenue up to the amount that is highly probable not to result in a significant

reversal of cumulative revenue recognised. The Group recognises incentive revenue as the related performance obligation is satisfied.

Public relations & public affairs and brand consulting, health & wellness and specialist communications

Revenue for these services is typically derived from retainer fees and fees for services to be performed subject to specific agreement. Most revenue under these arrangements is earned over time, in accordance with the terms of the contractual arrangement.

Dividend and interest income

Dividend income from investments is recognised when the group's right to receive payment as a shareholder has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

4.5. CONTRACT ASSETS

Work in progress is stated at the lower of cost or net realisable value and represents direct recoverable cost chargeable to specific clients. Attributable profits are only recognised once a job is complete and billed out to client.

4.6. EQUIPMENT

4.6.1 RECOGNITION AND MEASUREMENT

Items of equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset, other costs directly attributable to bringing the assets to a working condition for their intended use and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

Any gain or loss on disposal of an item of equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

4.6.2. DEPRECIATION

Items of equipment are depreciated from the date the asset is available for use.

Depreciation is calculated to write off the cost of items of equipment less their estimated residual value using the written down basis over their estimated useful lives at rates as follows:

Computers and accessories	30%
Motor vehicles	25%
Furniture, fittings and equipment	12.5%

Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Depreciation method, useful lives and residual value are reviewed at each reporting date and adjusted if appropriate.

4.6.3. IMPAIRMENT

The Group assesses the carrying value of its equipment to determine if any impairment has occurred. Where this indicates that an asset may be impaired, the Group applies the requirements of IAS 36 Impairment of Assets in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value. Also refer note 4.10

4.7. TAXATION

Income tax expense represents the sum of the tax currently payable and net deferred tax charge for the year.

4.7.1. CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated and the company statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4.7.2. DEFERRED TAX

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated and the company financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4.7.3. CURRENT AND DEFERRED TAX FOR THE YEAR

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in

the accounting for the business combination. Also refer note 4.1.

4.8. LEASES

4.8.1. THE GROUP AS A LESSEE

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset is depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use asset is presented as a separate line in the statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Operating expenses' in the statement of the profit or loss.

4.9. FOREIGN CURRENCIES

The group's consolidated and company financial statements are presented in Kenya Shillings, which is also the parent company's functional currency. For each entity the Group determines the functional currency

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and has elected to recycle the gain or loss that arises from using this method.

4.9.1. TRANSACTIONS AND BALANCES

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

4.9.2. GROUP COMPANIES

On consolidation, the assets and liabilities of foreign operations are translated into Kenya Shillings at the rate of exchange prevailing at the reporting date and their statement of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are rec-

ognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

4.10. FINANCIAL INSTRUMENTS

Initial recognition

Financial instruments are recognised when, and only when, the Group becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the Group commits itself to the purchase or sale.

Classification

The Group classifies its financial instruments into the following categories:

(i) Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which 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, are classified and measured at amortised cost; All financial liabilities are classified and measured at amortised cost.

(ii) Financial instruments below were held during the year were classified at amortised cost

- Demand and term deposits with banking institutions;
- Trade and other receivables and amounts due from related parties
- Cash and cash equivalent
- Borrowings and trade and other liabilities were classified as at amortised cost.

Initial measurement

On initial recognition;

- Financial assets classified as at fair value through profit or loss are measured at fair value.
- Trade and other receivables are measured at their transaction price.
- All other categories of financial assets and financial liabilities are measured at the fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the instrument.

Subsequent measurement

Financial assets and financial liabilities after initial recognition are measured at amortised cost. Interest income and exchange gains and losses on monetary items are recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on receivables that are measured at amortised cost. The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which: (a) the credit risk has increased significantly since initial recognition; or (b) there is observable evidence of impairment (a credit-impaired financial asset). If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses. Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date. Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Presentation

All financial assets are classified as non-current except those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the balance sheet date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

All financial liabilities are classified as non-current except, those expected to be settled in the Group's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the Group does not have an unconditional right to defer settlement for at least 12 months after the financial reporting date.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

De-recognition/write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the Group has transferred substantially all risks and rewards of ownership, or when the Group has no reasonable expectations of recovering the asset.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost.

4.11. NON-FINANCIAL ASSETS

The carrying amounts of the Group's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.12. EMPLOYEE BENEFITS

4.12.1. RETIREMENT BENEFITS COSTS AND TERMINATION BENEFITS

The Group in Kenya and Zambia has engaged a third-party retirement benefit service provider to provide retirement benefits to its eligible employees. The benefit plans are "Defined Contribution Plans". Payments to defined contribution retirement benefit plan are recognised as an expense when employees have rendered service entitling them to the contributions. The assets of the scheme

are held in a trustee administered fund separate from the retirement benefit service providers.

The Group also contributes to the statutory defined contribution pension schemes, the National Social Security Fund of Kenya, Tanzania, Uganda and Zambia. In Nigeria, Ghana and Rwanda the Group contributes to regional pension funds administered by equivalent government regulatory bodies.

Employer's contribution is determined by local statutes. The Group's obligations to retirement benefit schemes are recognised in the profit or loss as they fall due. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

4.12.2. SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

4.13. SEGMENTAL REPORTING

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

4.14. COMPARATIVES

Where necessary, comparative figures are restated to conform to changes in presentation in the reporting period.

5. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS - IFRS

The accounting policies adopted are consistent with those followed in the preparation of the consolidated and separate annual financial statements for the year ended 31 December 2025 except for new standards, amendments and interpretations effective 1 January 2025. The nature and impact of each new standard/ amendment are described below.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

i) Relevant new and amendments to standards and interpretations on the financial statements effective for the year ended 31 December 2025

New amendments or interpretation	Effective date
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

The adoption of these amendments did not have a material impact on the financial statements of the Group and Company.

ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of the financial statements of the Group and Company for the year ended 31 December 2025, the following Standards and Interpretations were in issue but not yet effective:

New amendments or interpretation	Effective for annual periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS10 and IAS 7)	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IAS 21 The Effects of Changes in Foreign Exchange Rates*	1 January 2027

* The effective date is for the updated sections only

All standards and Interpretations will be adopted at their effective date (except for those standards and Interpretations that are not applicable to the entity). The adoption of these amendments are not expected to have a material impact on the financial statements of the Group and Company except IFRS18 which will impact presentation of the financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management – Defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

iii) Early adoption of standards

The Company and Group did not early adopt any new or amended standards and interpretations in 2025.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the entity's accounting policies, the directors have made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Recoverability of deferred tax assets
The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The significant judgement and estimate include growth rates applicable to the subsidiaries based on directors' view of future business prospects.

INVESTMENT IN SUBSIDIARIES

The Company assesses the carrying value of its investment in subsidiaries undertakings to determine if any impairment has occurred. Where this indicates that an investment may be impaired, the Company applies the requirements of IAS 36 in assessing the carrying amount of the investment. This process includes comparing its recoverable amount with the carrying value. The recoverable amount is defined as the higher of fair value less costs to sell and value in use. The significant accounting judgements and estimates include below:

- Estimation of the future cash flows expected to be generated by the subsidiaries,

- The discount rates applied to the projected future cash flows to arrive at the present value, and
- Growth rates applicable to the subsidiaries based on directors' view of future business prospects.

EXPECTED CREDIT LOSS

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group's Expected Credit Losses (ECL) calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

Elements of the ECL models that are considered accounting judgements and estimates include:

- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Historical default and expected loss rates;
- The Group's criteria for assessing if there has been a significant increase in credit risk; and
- Development of ECL models, including the various formulas and the choice of inputs.

Revenue recognition-Principal versus agency assessment on media buying services.

The Group's accounting for media buying services requires significant judgment in determining whether the Group acts as a principal or an agent in its delivery of media buying services. This is despite its legal relationships with media suppliers and clients is that of a principal. This assessment is cru-

cial for the appropriate application of IFRS 15, Revenue from Contracts with Customers, which dictates whether revenue is recognized on a gross basis (as a principal) or a net basis (as an agent). The elements considered accounting judgements and estimates include.

- Whether the elements of media revenue transactions that include media planning (strategy, planning, content, creative aspect etc), media buying, monitoring and optimisation is capable of being distinct. A service is determined to be distinct if the customer can benefit from that good or service on its own or with other resources that are readily available.

- Whether the services are Separately identifiable.

- Whether the Group obtains control of the services before they are transferred to the customer.

TAXATION

Judgment is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

7. REVENUE

The Group and Company derive revenue from the transfer of services overtime in the following major geographical regions and product lines:

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

7. (A). DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS BY PRODUCT LINE AND TIMING FOR REVENUE RECOGNITION. ALL REVENUE BELOW IS RECOGNISED OVER TIME.

All figures in Sh'000	CONSOLIDATED					
	2025			2024		
	Gross billings	Pass through costs	Net Revenue	Gross billings	Pass through costs	Net Revenue
Media revenue	3,944,586	(3,878,313)	66,273	3,968,603	(3,802,414)	166,189
Production revenue	1,026,837	-	1,026,837	910,335	-	910,335
Fee revenue	950,328	-	950,328	1,365,382	-	1,365,382
	5,921,751	(3,878,313)	2,043,438	6,244,320	(3,802,414)	2,441,906

All figures in Sh'000	CONSOLIDATED					
	2025			2024		
Media revenue	30,143	(27,897)	2,246	41,821	(38,398)	3,423

7. (B). GROSS BILLINGS BY GEOGRAPHICAL REGIONS

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Kenya (including export sales)	4,168,514	4,509,919	30,143	41,821
Rest of Africa				
Uganda	796,937	600,599	-	-
Tanzania	385,663	491,841	-	-
South Africa	-	23,212	-	-
Ghana	454,543	265,552	-	-
Nigeria	-	261	-	-
Others	116,094	352,936	-	-
	5,921,751	6,244,320	30,143	41,821

8. DIRECT COSTS

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Production cost of sales	561,223	425,749	-	-
Fee cost of sales	14,692	8,827	-	-
	575,915	434,576	-	-

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

9. OPERATING AND ADMINISTRATIVE EXPENSES

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Advertising and sales promotion	5,240	11,152	1,724	3,643
Auditors' remuneration	44,262	40,602	5,100	5,836
Bank Charges	5,471	7,838	745	1,053
Communication	33,024	38,274	20,352	27,205
Computer Expenses	111,862	94,126	91,350	86,330
Depreciation	45,958	44,739	13,347	12,623
Depreciation of right-of-use assets	50,826	52,261	19,769	23,011
Non-executive directors remuneration	20,402	18,412	14,700	12,400
Donation and Contribution	250	588	250	-
Entertainment	2,366	1,418	957	517
Insurances	28,609	25,104	18,599	14,596
Leave pay	18,471	10,342	6,058	2,145
Legal and professional fees	63,916	46,098	37,549	21,311
Licenses	3,276	3,711	326	224
Loss on disposal of fixed assets	50,008	-	13,912	-
Maintenance	12,271	12,363	5,319	5,777
Medical Expenses	85,098	85,028	22,734	24,686
Operating lease rentals	9,599	26,860	4,919	5,702
Other Expenses	133,497	211,679	40,036	45,208
Other Staff Costs	87,537	144,511	(5,512)	53,829
Penalties	1,040	22,338	185	218
Printing and Stationery	3,510	3,318	1,162	618
Recharge costs	-	10,824	(291,902)	(512,179)
Salaries and Wages	1,277,115	1,359,572	293,018	295,924
Severance	176,681	47,055	46,041	15,727
Security	663	593	-	-
Social security	72,384	62,857	13,605	10,129
SPOT	272	15,733	220	-
Subscription	15,426	15,926	7,036	9,655
Travel and transport	29,489	37,633	5,927	6,569
Utilities	7,230	7,202	2,256	2,829
	2,395,753	2,458,157	389,782	175,586

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

10. INTEREST INCOME AND INTEREST EXPENSE

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Interest income				
Interest on deposits	90,704	246,597	76,278	234,822
Interest on related party loan	35,258	14,142	54,697	14,142
Other interest income	32	88	32	37
	125,994	260,827	131,007	249,001
Interest expense				
Interest expense on bank overdraft	11,501	21,179	7,893	21,041
Interest on related party loan	-	-	15,389	2,897
Interest on lease liabilities	18,552	33,634	14,273	13,437
	30,053	54,813	37,555	37,375

11. (A). OTHER INCOME

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Profit on disposal of assets	-	297	-	263
Dividend income from subsidiaries	-	-	-	114,718
Miscellaneous income*	65,809	97,535	848	429
	65,809	97,832	848	115,410

* Relates to reversal of long outstanding accruals and other liabilities which management deems not payable.

11. (B.) OTHER GAINS OR LOSSES

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Capital gains	-	36,613	-	-
Capital loss	-	-	-	-
	-	36,613	-	-

Capital gains related to the sale of net assets of Hill + Knowlton Strategies SA Pty Ltd. The sale has impacted all line items to the statement of cash flows to which these balances related to as the entity operated in the financial year ended 31 December 2024. Hill + Knowlton Strategies SA Pty Ltd subsequently became dormant.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

12. LOSS BEFORE TAX

The loss before tax is arrived at after charging / (crediting):

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Staff costs				
- Salaries and wages	1,277,115	1,359,572	293,018	295,924
- Severance	115,498	31,837	31,486	8,851
- Social security	72,384	62,857	13,605	10,129
- Medical expenses	85,098	85,028	22,734	24,686
- Leave pay	18,471	10,342	6,058	2,145
- Other staff costs	(25,164)	155,029	(163,048)	35,625
	1,543,402	1,704,665	203,853	377,360
Depreciation on equipment	45,958	44,739	13,347	12,623
Depreciation on right-of-use assets	50,826	52,261	19,769	23,011
Net impairment (gain)/loss on financial and contract assets*	(72,280)	62,952	38,290	62,177
Auditors' remuneration	44,262	40,602	5,100	5,836
Directors' remuneration				
- non – executive directors' emoluments	28,402	26,412	12,400	12,400
- executive directors' emoluments	71,926	51,352	71,926	51,352
*Net impairment (gain)/loss on financial and contract assets:				
Net impairment (gain)/loss from trade receivables	(71,936)	67,026	(102)	4,520
Net impairment gain from bank balances	(344)	(4,074)	(1,784)	(843)
Net impairment loss from intercompany balances	-	-	40,176	58,500
	(72,280)	62,952	38,290	62,177

13. TAXATION

13.1. TAX CHARGE

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Current taxation based on the adjusted loss				
For companies at 30%	58,212	107,728	39,302	78,257
For companies charged at different rates	19,385	29,391	-	-
Corporate tax recoverable provision*	65,948	35,531	6,237	2,787
Prior year over provision	(24,478)	(27,598)	-	-
	119,067	145,052	45,539	81,044
Deferred tax				
- current year (credit) / charge (Note 21)	(232,298)	(157,143)	(178,199)	(125,487)
- deferred tax on tax losses derecognised	171,088	109,745	139,981	-
- recognition of deferred tax asset on losses previously derecognised	-	(10,197)	-	(6,372)
- prior year over provision	16,470	(7,398)	-	-
	(44,740)	(64,993)	(38,218)	(131,859)
	74,327	80,059	7,321	(50,815)

* Relates to provision for taxes deemed no longer recoverable.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

13.2. RECONCILIATION OF EXPECTED TAX BASED ON ACCOUNTING LOSS TO TAX CHARGE

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Accounting loss before taxation	(639,346)	(426,680)	(567,490)	(329,338)
Tax at the applicable rate of 30%	(191,804)	(128,004)	(170,247)	(98,801)
Effect of expenses not deductible for tax purposes	56,931	127,768	31,350	61,304
Effect of companies charged at different rates	(21,410)	(25,445)	-	-
Effect of income not taxable	-	-	-	(34,415)
Corporate tax recoverable provided	65,948	35,531	6,237	2,787
Deferred tax on tax losses not recognised	171,088	109,745	139,981	24,682
Recognition of deferred tax asset on losses previously derecognised	-	(10,197)	-	(6,372)
Tax paid on intercompany dividend income	1,582	5,657	-	-
Prior years over/(under) provision-deferred tax	16,470	(7,398)	-	-
Prior years under provision-income tax	(24,478)	(27,598)	-	-
	74,327	80,059	7,321	(50,815)

13.3. MOVEMENT IN NET OF TAX RECOVERABLE AND TAX PAYABLE

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
At beginning of year	1,235,089	998,033	63,501	78,334
Tax paid*	350,698	387,640	86,626	66,211
Charge for the year	(119,067)	(145,052)	(45,539)	(81,044)
Effect of exchange rate difference	6,863	(5,532)	-	-
At the end of the year	1,473,583	1,235,089	104,588	63,501
Breakup of net tax recoverable				
Tax recoverable	1,505,328	1,262,992	104,588	63,501
Tax payable	(31,745)	(27,903)	-	-
	1,473,583	1,235,089	104,588	63,501

* Reconciliation of tax paid on operating activities

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Total tax paid	350,698	387,640	86,626	66,211
Less: Tax on interest income	(19,406)	(43,655)	(17,220)	(41,565)
Less: Tax on dividend income	(1,582)	(5,657)	-	-
Tax paid on operating activities	329,710	338,328	69,406	24,646
	-329,710	-338,328	-69,406	-24,646

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

14. SEGMENTAL REPORTING

Substantially, most of the Group's revenue is from contracts with clients. The Group is organised into three reportable segments based on geographical region - Kenya, Uganda and Rest of Africa.

IFRS 8 Operating Segments requires operating segments to be identified on the

same basis as is used internally for the review of performance and allocation of resources by the Chief Executive Officer. Provided certain quantitative and qualitative criteria are fulfilled, IFRS 8 permits the aggregation of these components into reportable segments for the purposes of disclosure in the Group's financial statements. In

assessing the Group's reportable segments, the Directors have had regard to the Gross revenue contribution per region.

SEGMENT REVENUES AND PROFITS

The following is an analysis of the Group's revenue and results by reportable segment in 2025:

Income statement	Segment gross profit	Segment operating loss	Share of profit of associates	Net interest income	Other gain and losses	(Loss)/profit before tax	Tax charge	(Loss)/profit after tax
2025								
Kenya	1,122,136	(722,705)	12,312	88,920	166,805	(454,668)	(83,219)	(537,887)
Uganda	143,851	(17,402)	-	(777)	2,024	(16,155)	23,482	7,327
Rest of Africa	201,536	(188,123)	771	7,797	11,032	(168,523)	(14,590)	(183,113)
	1,467,523	(928,230)	13,083	95,940	179,861	(639,346)	(74,327)	(713,673)
2024								
Kenya	1,445,520	(268,702)	8,065	199,101	(488,994)	(550,530)	(75,247)	(625,777)
Uganda	200,216	(111,781)	-	(1,998)	(1,614)	(115,393)	416	(114,977)
Rest of Africa	361,594	(70,344)	1,372	8,911	299,302	239,243	(5,228)	234,015
	2,007,330	(450,827)	9,437	206,014	(191,306)	(426,680)	(80,059)	(506,739)

All figures in Sh'000	Segment Assets		Segment Liabilities	
	2025	2024	2025	2024
Kenya	4,934,371	6,179,437	3,679,023	3,324,623
Uganda	461,177	375,852	515,518	434,145
Rest of Africa	934,519	604,979	2,135,526	3,401,500
	6,330,067	7,160,268	6,330,067	7,160,268

Other segment information	Depreciation and amortisation		Additions to non-current assets	
	2025	2024	2025	2024
Kenya	66,749	72,813	16,298	59,528
Uganda	2,186	2,373	2,838	3,642
Rest of Africa	27,849	21,814	52,431	140,008
	96,784	97,000	71,567	203,178

The company operates in Kenya, and the revenue and results have been disclosed under Kenya.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

CONCENTRATION OF CUSTOMER RISK

The Group derives a significant portion of its revenue from a limited number of customers across its operating segments. Management monitors customer concentration risk at a both segment and Group level.

GROUP- LEVEL CONCENTRATION

During the year, three customers individually accounted for more than 10% of the Group's total revenue, contributing approximately 22%, 15%, and 15% respectively.

SEGMENT-LEVEL CONCENTRATION

Details of customers that individually accounted for more than 10% of segment revenue during the year are set out below:

Operating segment	Number of customers with revenue contribution of more than 10% of segment revenue	Contribution to segment revenue
Kenya	Three (3)	Approximately 27%, 18% and 13%.
Uganda	Three (3)	Approximately 36%, 26% and 16%
Rest of Africa	Four (4)	Approximately 21%, 15%, 14% and 11%.

Revenues from these major customers are generated from various service offerings. The Group considers the resulting concentration risk to be managed within the context of its operating model through ongoing client diversification, contractual arrangements and credit risk management practices.

15. LOSS PER SHARE

15.1. BASIC LOSS PER SHARE

Basic loss per share is calculated based on the loss attributable to shareholders divided by the weighted average number of ordinary shares in issue in each period as follows:

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Loss per share				
Loss attributable to shareholders of the holding company (Sh'000)	(696,672)	(507,629)	(574,811)	(278,523)
Weighted average number of shares (in thousands)	432,156	432,156	432,156	432,156
Basic/diluted loss per share (Sh)	(1.61)	(1.17)	(1.33)	(0.64)

15.2. DILUTED LOSS PER SHARE

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 31 December 2025 and 31 December 2024 no such instruments were outstanding. Hence diluted (loss)/ earnings per share is same as basic (loss)/ earnings per share.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

16. EQUIPMENT

16.1. EQUIPMENT – GROUP

	Computers and accessories	Motor vehicles	Furniture, fittings and equipment	Total
All figures in Sh'000				
COST				
At 1 January 2024	661,194	32,545	361,910	1,055,649
Additions	70,581	30	12,467	83,078
Disposals	(18,339)	(1,685)	(8,919)	(28,943)
Written off	(63,287)	(1,879)	(53,274)	(118,440)
Exchange rate adjustment *	(21,725)	(1,733)	(24,150)	(47,608)
At 31 December 2024	628,424	27,278	288,034	943,736
At 1 January 2025	628,424	27,278	288,034	943,736
Additions	25,607	–	12,469	38,076
Disposals	(468,679)	(13,475)	(223,825)	(705,979)
Exchange rate adjustment *	10,167	577	6,758	17,502
At 31 December 2025	195,519	14,380	83,436	293,335
DEPRECIATION				
At 1 January 2024	593,057	21,333	298,868	913,258
Charge for the year	32,838	2,822	9,079	44,739
Elimination on disposals	(11,721)	(1,530)	(9,132)	(22,383)
Written off	(63,068)	(1,874)	(53,453)	(118,395)
Exchange rate adjustment *	(18,478)	(1,626)	(21,756)	(41,860)
At 31 December 2024	532,628	19,125	223,606	775,359
At 1 January 2025	532,628	19,125	223,606	775,359
Charge for the year	33,289	1,884	10,785	45,958
Elimination on disposals	(456,316)	(9,988)	(183,474)	(649,778)
Exchange rate adjustment *	6,466	503	5,748	12,717
At 31 December 2025	116,067	11,524	56,665	184,256
NET BOOK VALUE				
At 31 December 2025	79,452	2,856	26,771	109,079
At 31 December 2024	95,796	8,153	64,428	168,377

* Exchange rate adjustments relate to effect of translation of equipment held in foreign subsidiaries.

During the year ended 31 December 2025, the Group disposed equipment with a netbook value of Sh 56,201,000. At 31 December 2024, equipment with a cost of Sh 243,804,632 had been fully depreciated. The annual depreciation charge in respect of these assets would have been Sh 60,317,469.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

16.2. EQUIPMENT – COMPANY

	Computers and accessories	Motor vehicles	Furniture, fittings and equipment	Total
All figures in Sh'000				
COST				
At 1 January 2024	330,168	20,438	75,361	425,967
Additions	21,414	–	6,674	28,088
Disposals	(2,194)	(816)	–	(3,010)
At 31 December 2024	349,388	19,622	82,035	451,045
At 1 January 2025	349,388	19,622	82,035	451,045
Additions	1,375	–	744	2,119
Disposals	(305,387)	(11,539)	(63,514)	(380,440)
At 31 December 2025	45,376	8,083	19,265	72,724
DEPRECIATION				
At 1 January 2024	313,004	11,645	56,279	380,928
Charge for the year	7,382	2,195	3,046	12,623
Elimination on disposals	(67)	(815)	–	(882)
At 31 December 2024	320,319	13,025	59,325	392,669
At 1 January 2025	320,319	13,025	59,325	392,669
Charge for the year	8,994	1,446	2,907	13,347
Elimination on disposals	(301,399)	(7,757)	(53,090)	(362,246)
At 31 December 2025	27,914	6,714	9,142	43,770
NET BOOK VALUE				
At 31 December 2025	17,462	1,369	10,123	28,954
At 31 December 2024	29,069	6,597	22,710	58,376

During the year ended 31 December 2025, the company disposed equipment with a netbook value of Sh 18,194,000. At 31 December 2024, equipment with a cost of Sh 111,514,308 had been fully depreciated. The annual depreciation charge in respect of these assets would have been Sh 32,792,642.

17. RIGHT-OF-USE ASSETS

The Group and Company leases office space for its use. Information about the leases in which the Group and Company is a lessee is presented below:

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
COST				
At 1 January	243,904	342,420	246,022	153,392
Additions/lease asset recognized	33,491	120,100	18,938	109,918
Disposals	–	(170,831)	–	–
Modification of lease	–	(27,532)	–	(17,288)
Exchange rate adjustment *	13,073	(20,253)	–	–
At 31 December	290,468	243,904	264,960	246,022
DEPRECIATION				
At 1 January	111,228	232,520	168,275	145,264
Charge for the year	50,826	52,261	19,769	23,011
Disposals	–	(170,831)	–	–
Exchange rate adjustment *	4,598	(2,722)	–	–
At 31 December	166,652	111,228	188,044	168,275
NET BOOK VALUE				
At 31 December	123,816	132,676	76,916	77,747

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

18. INVESTMENT IN SUBSIDIARIES

	2025		2024	
	%	Shs'000	%	Shs'000
Ogilvy Kenya Limited	100%	116,575	100%	209,849
Ogilvy Africa Limited	100%	126,283	100%	256,338
O&M Africa B.V.	100%	309,370	100%	309,370
Scangroup Mauritius Holding Limited	100%	177,436	100%	177,436
Burson East Africa Limited, formerly Hill & Knowlton East Africa Ltd.	100%	119,958	100%	132,052
J.Walter Thompson Kenya Limited	90%	18,000	90%	18,000
Grey East Africa Limited	100%	40	100%	40
Scanad Africa Limited	100%	-	100%	-
Scanad Kenya Ltd	100%	-	100%	-
Scangroup Zambia Ltd	100%	-	100%	-
WPP Media (E.A) Limited, formerly GroupM Africa Ltd.	100%	-	100%	-
MediaCompete East Africa Ltd	100%	-	100%	-
Squad Digital Ltd	75.5%	-	75.5%	-
Mec Africa Limited	100%	-	100%	-
Scangroup (Mauritius) Ltd	100%	-	100%	-
Scanad East Africa Limited	100%	-	100%	-
Ogilvy Africa Tanzania Limited	100%	-	100%	-
		867,662		1,103,085

MOVEMENT IN INVESTMENT IN SUBSIDIARIES

All figures in Sh'000	2025	2024
At the beginning of the year	1,103,085	1,343,563
Impaired during the year	(235,423)	(240,478)
At the end of the year	867,662	1,103,085

All the subsidiaries have a similar year end to the consolidating company.

During 2025, the Company carried out a detailed review of the carrying value of investment in subsidiaries. As a result of uncertainty regarding the future profitability and future net cash flows resulting from a deterioration in the economic outlook during 2025 for some of the Company's subsidiaries, mainly resulting from economic environment, the Company determined that an impairment provision was required. The recoverable amounts for the subsidiaries have been calculated based on their value in use, determined by discounting the future cash flows expected to be generated from the continuing use of the Cash Generating Unit (CGU). The present value of the recoverable amount of the investments considered to have impairment indicators was Sh 674,862,759 (2024: Sh 775,675,238).

Accordingly, impairment provisions totaling Sh 235,422,666 (investments in Hill and Knowlton East Africa Limited, Ogilvy Africa Limited, Ogilvy Africa Limited and Scangroup Mauritius Holding Limited) (2024:

240,477,762 investments in Ogilvy Kenya Limited and Ogilvy Africa Limited) were made to during the financial year.

Management has projected five years cash flows based on financial budgets for subsidiaries. Due to having a number of subsidiaries, different yearly growth rates were used by management for different units which ranges from 0% to 2% (2024: 0% to 2%) for five years projections.

Management also assumed long-term growth rate of 5.0% (2024: 5.0%) and applied post-tax discount rates specific to the resident countries for the investments as below.

In developing the cash flows, management considered the impact of the economic environment to our businesses and adjusted projected revenue less pass-through costs and operating margins in 2025 and/or 2025 accordingly.

The long-term growth rate is derived from management's best estimate of the likely long-term inflation rate. As at 31 December

2025, management have assessed long-term industry trends based on recent historical data and assumed a long-term growth rate of 5% (2024: 5%). Management have made the judgement that the long-term growth rate does not exceed the long-term average growth rate for the industry.

The sensitivity of the inputs to the valuation model as at 31 December 2025 are set out below:

- If the discount rate was 1% higher or lower, the impairment provision for the group would have increased or decreased by approximately Sh 267,405.
- If the long-term growth rate was 0.3% higher or lower, the impairment provision for the group would have increased or decreased by approximately Sh 43,829; and
- If the yearly growth rates were 1% higher or lower, the impairment provision for the group would be negligible.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

WPP Scangroup PLC is the ultimate holding company of the following companies which are subsidiaries of Scanad East Africa Limited, a wholly owned subsidiary of WPP Scangroup PLC:

	Shareholding %
Scanad Uganda Limited	100%
Scanad Tanzania Limited	82%
Roundtrip Limited	100%
JWT Tanzania Limited (subsidiary of Scanad Tanzania Limited)	82%

Scangroup Mauritius Holding Limited is the holding company of other subsidiaries incorporated outside Kenya as follows:

	Shareholding %
Hill & Knowlton Strategies Nigeria Limited	100%
Hill & Knowlton Strategies Uganda Limited	100%
Scanad Rwanda Limited	100%
JWT Uganda Limited	100%
Scangroup (Malawi) Limited	100%
Scangroup (Zambia) Limited	100%
Scangroup Mozambique Limited	100%
Scanad Nigeria Limited	100%
Ogilvy Africa Ghana Limited	80%
Scanad Ghana Limited	80%
Squad Digital Nigeria Limited	75%
STE Scanad DRC	100%
Scanad Burundi Limited SPRL	100%

Burson East Africa Limited, formerly Hill & Knowlton East Africa Limited, (a wholly owned subsidiary of WPP Scangroup PLC) holds 51% equity shares in Hill + Knowlton Strategies South Africa Pty Limited.

MEC Africa Limited, (a wholly owned subsidiary of WPP Scangroup PLC) holds 100% equity shares in WPP Team Gabon SARL.

Ogilvy Africa Limited, (a wholly owned subsidiary of WPP Scangroup PLC) holds 70% equity shares in Ogilvy Mather Zambia Limited.

Ogilvy Kenya Limited is the holding company of other subsidiaries incorporated in Kenya as follows:

	Shareholding %
Ogilvy Africa Media Limited	100%
Ogilvy Public Relations Limited	100%
Mindshare Kenya Limited	100%
Ogilvy & Mather (EA) Limited	100%
Geometry Global Limited	100%

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST

The summarised financial information below represents amounts before intragroup eliminations.

All figures in Sh'000	Squad Digital Limited		J W Thompson Kenya Limited	
	2025	2024	2025	2024
As at 31 December				
Assets	127,825	152,401	217,234	233,709
Liabilities	452,173	490,624	16,248	29,910
Equity attributable to the owners of the company	(244,883)	(255,358)	180,887	183,419
Accumulated non-controlling interest	(79,465)	(82,865)	20,099	20,380
Non-controlling interest	24.5%	24.5%	10%	10%
Revenue	37,290	63,819	1,516	26,265
Expenses	(13,560)	(46,656)	(1,958)	(27,830)
Profit/(loss) before tax for the year	23,730	17,163	(442)	(1,565)
Profit/(loss) attributable to the owners of the company	10,475	7,616	(2,532)	(3,496)
Profit/(loss) attributable to non-controlling interest	3,399	2,471	(281)	(388)
Profit/(loss) after tax for the year	13,874	10,087	(2,813)	(3,884)
Net cash (outflow)/ inflow from operating activities	(8,404)	(5,150)	(6,536)	(7,632)
Net cash inflow/ (outflow) from investing activities	364	11	6	12
Net cash outflow from financing activities	-	(1)	(467)	(13)
Net cash (outflow)/inflow	(8,040)	(5,140)	(6,997)	(7,633)

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST (CONTINUED)

The summarised financial information below represents amounts before intragroup eliminations.

All figures in Sh'000	Ogilvy Africa Ghana Limited		Scanad Ghana Limited	
	2025	2024	2025	2024
As at 31 December				
Assets	387,230	245,349	103,789	78,972
Liabilities	404,437	234,018	49,221	19,173
Equity attributable to the owners of the company	(13,766)	9,065	43,654	47,839
Accumulated non-controlling interest	(3,441)	2,266	10,914	11,960
Non-controlling interest	20.0%	20.0%	20.0%	20.0%
Revenue	428,676	235,008	25,867	30,545
Expenses	(465,993)	(243,815)	(30,225)	31,537
(Loss)/profit before tax for the year	(37,317)	(8,807)	(4,358)	62,082
(Loss)/profit attributable to the owners of the company	(22,206)	(5,720)	(3,090)	33,884
(Loss)/profit attributable to non-controlling interest	(5,552)	(1,430)	(773)	8,471
(Loss)/profit after tax for the year	(27,758)	(7,150)	(3,863)	42,355
Net cash inflow/ (outflow) from operating activities	131,786	24,846	(5,557)	2,421
Net cash (outflow)/ inflow from investing activities	(7,919)	(9,951)	231	3,286
Net cash outflow from financing activities	(1,754)	(98,635)	20	-
Net cash (outflow)/inflow	122,113	(83,740)	(5,306)	5,707

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST (CONTINUED)

The summarised financial information below represents amounts before intragroup eliminations.

All figures in Sh'000	Squad Digital Nigeria Limited		JWT Tanzania Limited	
	2025	2024	2025	2024
As at 31 December				
Assets	2,400	6,229	27,060	31,134
Liabilities	7,367	5,674	34,911	33,649
Equity attributable to the owners of the company	(3,725)	416	(6,438)	(2,062)
Accumulated non-controlling interest	(1,242)	139	(1,413)	(453)
Non-controlling interest	25.0%	25.0%	18.0%	18.0%
Expenses	(5,885)	(4,049)	(3,357)	(3,271)
Loss before tax for the year	(5,885)	(4,049)	(3,357)	(3,271)
Loss attributable to the owners of the company	(3,950)	(5,720)	(4,258)	(2,590)
Loss attributable to non-controlling interest	(1,317)	(1,430)	(935)	(568)
Loss after tax for the year	(5,267)	(7,150)	(5,193)	(3,158)
Net cash (outflow)/inflow from operating activities	(327)	(963)	174	11,157
Net cash outflow from financing activities	(54)	-	(20)	-
Net cash (outflow)/inflow	(381)	(963)	154	11,157

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST (CONTINUED)

The summarised financial information below represents amounts before intragroup eliminations.

All figures in Sh'000	Squad Digital Nigeria Limited		JWT Tanzania Limited	
	2025	2024	2025	2024
As at 31 December				
Assets	98,134	108,574	78,197	131,260
Liabilities	605,425	556,999	99,846	130,754
Equity attributable to the owners of the company	(415,979)	(367,709)	(15,154)	354
Accumulated non-controlling interest	(91,312)	(80,717)	(6,495)	152
Non-controlling interest	18.0%	18.0%	30.0%	30.0%
Revenue	154,064	184,702	98,671	255,117
Expenses	(205,696)	(270,223)	(119,783)	(290,195)
Loss before tax for the year	(51,632)	(85,521)	(21,112)	(35,078)
Loss attributable to the owners of the company	(53,786)	(60,263)	(13,725)	(18,831)
Loss attributable to non-controlling interest	(11,807)	(13,229)	(5,882)	(8,071)
Loss after tax for the year	(65,593)	(73,492)	(19,607)	(26,902)
Net cash inflow/(outflow) from operating activities	28,758	(172)	(27,970)	(32,414)
Net cash (outflow)/inflow from investing activities	(13,816)	89	(2,126)	(1,745)
Net cash outflow from financing activities	(15,871)	(11,604)	-	-
Net cash outflow	(929)	(11,687)	(30,096)	(34,159)

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST (CONTINUED)

The summarised financial information below represents amounts before intragroup eliminations.

All figures in Sh'000	Scanad Tanzania Limited		Ogilvy and Mather Zambia	
	2025	2024	2025	2024
As at 31 December				
Assets	98,134	108,574	78,197	131,260
Liabilities	605,425	556,999	99,846	130,754
Equity attributable to the owners of the company	(415,979)	(367,709)	(15,154)	354
Accumulated non-controlling interest	(91,312)	(80,717)	(6,495)	152
Non-controlling interest	18.0%	18.0%	30.0%	30.0%
Revenue	154,064	184,702	98,671	255,117
Expenses	(205,696)	(270,223)	(119,783)	(290,195)
Loss before tax for the year	(51,632)	(85,521)	(21,112)	(35,078)
Loss attributable to the owners of the company	(53,786)	(60,263)	(13,725)	(18,831)
Loss attributable to non-controlling interest	(11,807)	(13,229)	(5,882)	(8,071)
Loss after tax for the year	(65,593)	(73,492)	(19,607)	(26,902)
Net cash inflow/(outflow) from operating activities	28,758	(172)	(27,970)	(32,414)
Net cash (outflow)/inflow from investing activities	(13,816)	89	(2,126)	(1,745)
Net cash outflow from financing activities	(15,871)	(11,604)	-	-
Net cash outflow	(929)	(11,687)	(30,096)	(34,159)

The principal place of business for the above subsidiaries is disclosed on page 5 of these financial statements.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

19. INVESTMENT IN ASSOCIATES AND OTHER EQUITY INVESTMENTS

19.1. INVESTMENTS IN ASSOCIATES

At 31 December 2025 WPP Scangroup PLC owned shares in First Primus West Africa Limited and O&M Africa B.V, a fully owned subsidiary of WPP Scangroup PLC, owned shares in Ogilvy and Mather Advertising Namibia (Pty) Ltd and Ogilvy Zimbabwe (Private) Limited.

Details of shareholdings are given below:

Associate Companies	Country	% shares
First Primus West Africa Limited	Nigeria	24.9%
Ogilvy and Mather Advertising Namibia (Pty) Ltd	Namibia	30.0%
Ogilvy Zimbabwe (Private) Limited	Zimbabwe	25.0%

The results of First Primus West Africa Limited and Ogilvy and Mather Advertising Namibia (Pty) Ltd have been accounted for using the equity method of accounting in the consolidated financial statements

The Group does not consider Ogilvy Zimbabwe (Private) Limited to be material. Accordingly, the results of this company have not been included in the consolidated profit or loss account.

The movement in investment in associate companies is as follows:

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
At the beginning of year	11,199	19,345	-	-
Share of profit in associates	13,083	9,437	12,312	8,065
Impairment of investment in associates	(10,148)	(14,009)	(10,148)	(8,065)
Exchange rate adjustment	1,603	(3,574)	-	-
At the end of the year	15,737	11,199	2,164	-

The impairment of investment in associates relates to Ogilvy and Mather Advertising Namibia (Pty) Ltd of Sh Nil (2024: Sh 5,944,000), and First Primus West Africa Limited of Sh 10,148,000 (2024: Sh 8,065,000). Due to uncertainty regarding the future profitability and future net cash flows resulting from a deterioration in the economic outlook, an impairment provision of Sh 10,148,000 be made during the year ended 31 December 2025. The balance at the end of the year of Sh 15,737,000 relates to Ogilvy and Mather Advertising Namibia (Pty) Ltd.

Summarised financial information for Ogilvy and Mather Advertising Namibia (pty) Ltd is as below.

All figures in Sh'000	2025	2024
As at 31 December		
Assets	122,438	77,978
Liabilities	(70,983)	(40,648)
Equity attributable to the owners of the company	36,019	26,131
Accumulated non-controlling interest	15,437	11,199
Non-controlling interest	30.0%	30.0%
Revenue	(409,185)	246,333
Expenses	401,971	(240,079)
Taxation	2,308	(2,001)
Profit after tax for the year	(4,906)	4,253
Net cash inflow/(outflow) from operating activities	19,052	(8,532)
Net cash inflow/ (outflow) from investing activities	-	-
Net cash inflow from financing activities	92	187
Net cash inflow/(outflow)	19,144	(8,345)

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

19.2. OTHER EQUITY INVESTMENTS

O&M Africa B.V. also owns shares in the following companies:

Associate Companies	Country	% shares
Ocean Ogilvy Gabon	Gabon	25.0%
Ocean Central Africa	Cameroon	25.0%
Ocean Burkina Faso	Burkina Faso	25.0%
Ocean Afrique Occidentale	Senegal	25.0%
Ocean Conseil	Cote d'Ivoire	25.0%

The equity investments have been accounted at nil value. None of the associates have a quoted market price. Further, there are no commitments or contingent liabilities in respect of the above associates. The Company was able to ascertain that the associates above are not trading.

20. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Transactions between the

company and its subsidiaries which are related parties have been eliminated on consolidation. WPP Scangroup Plc is 56.26% owned by WPP Plc, a company incorporated in Jersey, and ultimate parent company of WPP Scangroup Plc.

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Balances recoverable from related parties				
Due after one year				
Loans recoverable from related companies *	1,498,554	821,254	1,395,809	1,036,238
Less: Allowance for expected credit loss	(306,880)	(306,880)	(588,303)	(521,864)
	1,191,674	514,374	807,506	514,374
Due within one year				
Current receivables from various related parties	78,349	338,968	3,782,151	3,327,960
Less: Allowance for expected credit loss	-	-	(87,552)	(47,376)
	78,349	338,968	3,694,599	3,280,584
Total recoverable from related parties	1,270,023	853,342	4,502,105	3,794,958
Balances payable to related parties				
Current payables to various related parties	232,327	178,797	488,319	426,737
Transactions with related parties				
Sale of services	504,065	145,530	433,077	441,056
Purchase of services	202,914	219,540	102,720	118,061
Interest on related party loan	35,258	14,142	54,697	14,142
Remuneration of directors and key management compensation	100,328	77,764	84,326	63,752
Directors' remuneration – Executive directors' emoluments (included in key management compensation above)	71,926	51,352	71,926	51,352

* The long-term loans recoverable are from WPP Group Services SNC, Sh 1,191,674,000 (USD 6,261,000 and EUR 2,573,000) for the group and Sh 807,506,000 (USD 6,261,000) for the company. The WPP Group Services SNC loan is denominated in United States Dollars (USD). It is the intention of WPP Scangroup Plc Limited and

WPP Group Services SNC that the loan advanced to WPP Group Services SNC will remain outstanding for the foreseeable future. Although the loan agreements provide for a contractual repayment period of within one year (on demand), the loans have, in practice, been rolled over historically. WPP Scangroup Plc Limited, as the

lender, has both the ability and the intention to defer settlement for a period exceeding twelve months. Accordingly, management has assessed the loans to be long-term in substance and has therefore classified them as non-current assets in the financial statements.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

The movement in loan receivables from related companies is as follows:

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
At the beginning of year	514,374	172,606	514,374	172,606
Loan advanced during the year	678,713	383,642	294,478	383,642
Loan repaid during the year	-	(15,864)	-	(15,864)
Exchange rate adjustment	(1,413)	(26,010)	(1,346)	(26,010)
At the end of the year	1,191,674	514,374	807,506	514,374

21. DEFERRED TAX

Deferred income taxes are calculated on all temporary differences under the liability method using the currently enacted tax rates applicable for the various entities within the Group ranging from 3% to 30%. The net deferred tax asset is attributable to the following items:

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Equipment	872	1,657	(1,570)	(1,312)
Unrealised exchange gains	(9,877)	80,738	252	53,068
Tax losses carried forward	316,256	302,998	232,460	108,595
Provisions	450,315	249,119	117,557	3,777
Deferred tax on tax losses derecognised	(171,088)	(109,745)	(139,981)	-
Recognition of deferred tax asset on losses previously derecognised	-	10,197	-	6,372
	586,478	534,964	208,718	170,500

Movement in deferred tax account is as follows

At beginning of year	534,964	478,093	170,500	38,641
Credit for the year	232,298	157,143	178,199	125,487
Deferred tax on tax losses derecognised	(171,088)	(109,745)	(139,981)	-
Recognition of deferred tax asset on losses previously derecognised	-	10,197	-	6,372
Prior year under provision	(16,470)	7,398	-	-
Effect of exchange rates	6,774	(8,122)	-	-
At end of period	586,478	534,964	208,718	170,500

Breakup of deferred tax asset and liability

Deferred tax asset	586,478	535,500	208,718	170,500
Deferred tax liability	-	(536)	-	-
	586,478	534,964	208,718	170,500

The Group's deferred tax assets and liabilities are measured at the end of each period in accordance with IAS 12 Income Taxes. The recognition of deferred tax assets is determined by reference to the Group's estimate of recoverability, using models where appropriate to forecast future taxable profits.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

Deferred tax assets have only been recognised for territories where the Group considers that it is probable that all or a portion of the deferred tax assets will be realised. The main factors that we consider include:

- the future earnings potential determined through the use of internal forecasts;
- the cumulative losses in recent years;
- the various jurisdictions in which the potential deferred tax assets arise;
- the history of losses carried forward and other tax assets expiring;
- the timing of future reversal of taxable temporary differences;
- the expiry period associated with the deferred tax assets; and
- the nature of the income that can be used to realise the deferred tax asset.

If it is probable that some portion of these assets will not be realised, no asset is recognised in relation to that portion. If market conditions improve and future results of operations exceed our current expectations, our existing recognised deferred tax assets may be adjusted, resulting in future tax benefits. Alternatively, if market conditions deteriorate further or future results of operations are less than expected, future assessments may result in a determination that some or all of the deferred tax assets are not realisable. As a result, all or a portion of the deferred tax assets may need to be reversed.

A deferred taxation asset has been recognized on accumulated tax losses of Sh 316,256,000 (2024: Sh 302,998,000) for the Group and Sh 92,641,000 (2024: Sh 108,595,000) for the Company.

22. TRADE AND OTHER RECEIVABLES

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Trade receivables	2,250,115	2,264,017	9,491	115,512
Less: Allowance for expected credit loss	(763,261)	(823,218)	(4,524)	(4,626)
	1,486,854	1,440,799	4,967	110,886
Value Added Tax recoverable	319,114	368,064	-	-
Staff recoverable	3,573	1,023	-	889
Other receivables and prepayments	41,903	95,524	20,973	23,538
	1,851,444	1,905,410	25,940	135,313
Movement in allowance for expected credit loss				
Balance at the beginning of the year	823,218	796,236	4,626	106
Provision for bad debts for the year	14,280	67,026	-	3,677
Amounts written off during the year as uncollectible	-	(15,621)	-	-
Reversal of provision for bad debts	(86,216)	-	(102)	843
Effect of exchange rate movements	11,979	(24,423)	-	-
Balance at the end of the year	763,261	823,218	4,524	4,626

The Group and Company uses a provision matrix to measure the ECLs of trade receivables from customers. The loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write off.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Contract assets	5,025	31,524	-	-

Contract assets relate to direct recoverable costs chargeable to clients not yet billed at the end of the reporting period. Management has assessed that the credit risk for these balances is minimal since they relate to ongoing work hence no expected credit loss has been recognised on the balances.

24. CASH, BANK AND DEPOSITS BALANCES

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
24. (A). CASH AND CASH EQUIVALENTS				
Cash in hand	404	370	404	370
Bank balances	316,481	516,180	5,730	8,521
Short term deposits				
- Fixed deposits with banks	543,645	1,684,373	460,000	1,620,395
- Call deposits with banks	3,951	21,297	72	404
	864,481	2,222,220	466,206	1,629,690
Bank overdraft	-	(79,081)	-	(79,679)
Cash and cash equivalents	864,481	2,143,139	466,206	1,550,011

24. (B). CASH, BANK AND SHORT-TERM DEPOSITS

Cash and cash equivalents	864,481	2,143,139	466,206	1,550,011
Add: Bank overdraft presented separately	-	79,081	-	79,679
	864,481	2,222,220	466,206	1,629,690
Accrued interest	1,163	39,831	1,126	39,645
	865,644	2,262,051	467,332	1,669,335
Less: Allowance for expected credit loss	(2,507)	(2,803)	(736)	(2,520)
Cash, bank and deposits balances	863,137	2,259,248	466,596	1,666,815

Movement in allowance for expected credit loss*

Balance at the beginning of the year	2,803	7,648	2,520	3,362
Impairment of bank balances	1,915	263	-	-
Reversal of impairment of bank balances	(2,259)	(4,337)	(1,784)	(842)
Effect of exchange rate movements	48	(771)	-	-
Balance at the end of the year	2,507	2,803	736	2,520

* The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA, BB and B, based on third-party credit rating agencies. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures.

The short-term deposits under 24 (a) are short term investments with maturity of three months or less as at date of reporting, highly liquid and readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

The accrued interest is interest income calculated using the effective interest rate. The effective interest on the fixed deposits for the year ended 31 December 2025 was 8.29% (2024: 12.09%) while the effective interest rate on the call deposits was 6.08% (2024: 4 %).

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

The table below shows the analysis of short-term and fixed deposits by currency for the Group:

	2025 Amounts equivalent to Ksh'000			2024 Amounts equivalent to Ksh'000		
	Fixed deposits	Calls deposit	Total	Fixed deposits	Calls deposit	Total
Kenya Shilling	460,000	72	460,072	1,280,000	404	1,280,404
United States Dollar	-	-	-	340,395	-	340,395
Ghanaian Cedi	-	-	-	-	-	-
South African Rand	-	3,879	3,879	-	20,893	20,893
Malawian Kwacha	3,198	-	3,198	3,062	-	3,062
Zambia Kwacha	-	-	-	-	-	-
Mozambique Meticals	80,447	-	80,447	60,916	-	60,916
	543,645	3,951	547,596	1,684,373	21,297	1,705,670

25. NET CASH USED IN OPERATING ACTIVITIES

All figures in Sh'000	NOTES	CONSOLIDATED		COMPANY	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before tax		(639,346)	(426,680)	(567,490)	(329,338)
Depreciation on equipment	9	45,958	44,739	13,347	12,623
Depreciation on Right-of-use assets	9	50,826	52,261	19,769	23,011
Allowance for expected credit loss	12	(72,280)	62,952	38,290	62,177
Interest expense	10	30,053	54,813	37,555	37,375
Impairment of investment in subsidiaries	18	-	-	235,423	240,478
Impairment of investment in associates	19	10,148	14,009	10,148	8,065
Share of profit in associates	19	(13,083)	(9,437)	(12,312)	(8,065)
Net exchange loss on long-term loan to related company	20	1,413	26,010	1,346	26,010
Profit on disposal of equipment	11	-	(297)	-	(263)
Loss on disposal of equipment	9	50,008	-	13,912	-
Interest income	10	(125,994)	(260,827)	(131,007)	(249,001)
Dividend income	11 (a)	-	-	-	(114,718)
Cash used in operating activities before working capital changes		(662,297)	(442,457)	(341,019)	(291,646)
Working capital adjustments:					
Decrease / (increase) in trade and other receivables		125,902	240,342	109,475	(42,355)
(Increase) / decrease in contract assets		26,499	(22,964)	-	-
(Decrease) / increase in trade and other payables		(152,758)	(243,972)	(198,236)	114,018
Movement in related party balances		314,149	203,479	(392,609)	(378,825)
Net working capital changes		313,792	176,885	(481,370)	(307,162)
Cash used in operating activities after working capital changes		(348,505)	(265,572)	(822,389)	(598,808)

* Decrease / (increase) in trade and other receivables is based on gross balances.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

26. SHARE CAPITAL

All figures in Sh'000	2025	2024
Authorised share capital:		
Ordinary shares 500,000,000 (2024: 500,000,000) of Sh 1 each	500,000	500,000
Issued and fully paid up shares		
Ordinary shares 432,155,985 (2024: 432,155,985) of Sh 1 each	432,156	432,156

27. SHARE PREMIUM

All figures in Sh'000	2025	2024
At the end of the year	4,436,532	4,436,532

28. MERGER RESERVE

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
At the beginning of year	1,457,248	1,457,248	1,212,637	1,420,617
Transfer to accumulated deficit from Merger Reserve	-	-	(235,423)	(207,980)
At the end of the year	1,457,248	1,457,248	977,214	1,212,637

(i) In 2013, the Company acquired remainder of shareholding in Ogilvy Africa Limited, Ogilvy Tanzania Limited, O&M Africa B.V., Ogilvy Mauritius Holdings Limited (amalgamated with Scangroup Mauritius Holdings Limited in 2014), Ogilvy Kenya Limited, Hill + Knowlton Strategies Africa Holding Limited ((amalgamated with Scangroup Mauritius Holdings Limited in 2014), Burson East Africa Limited, formerly Hill & Knowlton East Africa Limited, Millward Brown Mauritius Limited and Millward Brown East Africa Limited (together the "Acquired Companies") from Cavendish Square Holding B.V. Each of these companies became a 100% subsidiary of the Company for a consideration of 72,720,076 shares with a par value of Sh 1 each in the Company, issued at a price of Sh 66.04 per share (i.e at a premium of Sh 65.04). The premium was credited to Share Premium Account (total Sh 4,729,713,743), less the costs of issuing these shares of Sh 11,079,310, giving rise to a net Share Premium amount of Sh 4,718,634,433.

(ii) Section 388 of the Kenyan Companies Act, 2015, allows that if an acquiring company acquires at least ninety percent (90%) equity in another company or companies (the Acquired Companies) and the consider-

ation includes an issue of the acquirer's shares, then the acquiring company will be eligible for merger relief. Merger relief enables the acquiring company to credit the difference between the issue price of shares and their nominal value to a Merger Reserve instead of crediting share premium to a Share Premium Account.

(iii) Under the transitional arrangements set out in paragraph 16 of the Sixth Schedule to the Kenyan Companies Act, 2015, section 388 of the Companies Act can be applied to prior year transactions and accordingly the Company transferred the sum of Sh 4,718,634,433 from Share Premium Account to the Merger Reserve.

(iv) The Company received legal advice on the appropriation of the merger reserve.

(v) The Shareholders approved the resolution for the appropriation of the merger reserve in the Annual General Meeting held in September 2021.

(vi) The Company informed Capital Market Authority (CMA) regarding this appropriation of the merger reserve.

(vii) The transfer to accumulated deficit relates to:

28.1 On Consolidated:

In 2013 when the Company acquired the balance of shares not already owned in the companies listed in (i) above (excluding Millward Brown which was sold in 2020), the carrying value of the assets and liabilities of the Acquired Companies were not adjusted to fair value on consolidation and any difference between the value of consideration provided and net assets acquired was not recognised as goodwill but was adjusted directly against reserves, which amounted to Sh 3,261,386,000. This amount was adjusted against Merger Reserve.

28.2 On the Company:

Following a review of the carrying value of investments in subsidiaries, the Company has made a total impairment provision of Sh 3,835,040,000 in respect of subsidiaries which has been charged to profit and loss account of the Company (2025: 235,422,000 Sh 2024: Sh 72,334,000, 2023: Sh 137,723,000 and 2021: Sh 140,988,000). Out of the total amount of Sh 3,835,040,000, Sh 3,533,439,000 (2025: 235,422,000, 2024: Sh 72,334,000 2023: Sh 122,723,000 and 2020: Sh 3,102,960,000) has subsequently been appropriated to Merger Reserve.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

26. SHARE CAPITAL

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Analysed as:				
Non – Current	76,413	60,345	56,802	37,945
Current	54,091	76,162	29,593	43,958
At 31 December	130,504	136,507	86,395	81,903
The movement in the lease liabilities is as follows:				
At 1 January	136,507	104,386	81,903	4,006
Additions	33,491	120,100	18,938	109,918
Payment of lease liabilities	(66,738)	(70,969)	(28,719)	(28,170)
Interest on lease liabilities	18,552	33,634	14,273	13,437
Modification of lease	–	(27,531)	–	(17,288)
Exchange rate adjustment*	8,692	(23,113)	–	–
At 31 December	130,504	136,507	86,395	81,903
Lease liabilities maturity analysis				
Year 1	54,091	76,162	29,593	43,958
Year 2	36,186	69,719	31,450	49,954
Year 3	37,453	28,955	33,442	10,532
Year 4	36,475	13,796	25,310	13,796
	164,205	188,632	119,795	118,240

* Exchange rate adjustments relate to effect of translation of lease liabilities held in foreign subsidiaries.

30. TRADE AND OTHER PAYABLES

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Trade payables	1,349,557	1,380,965	44,461	140,523
Other payables *	420,490	492,236	41,995	86,442
Leave pay provision	32,612	37,406	11,557	7,964
Value Added Tax payable	138,130	182,940	28,064	89,384
	1,940,789	2,093,547	126,077	324,313
Movement in leave pay provision				
Balance at the beginning of the year	37,406	42,098	7,964	7,596
Provision for leave pay	19,150	11,394	6,058	2,145
Paid during the year	(24,083)	(12,676)	(2,465)	(1,777)
Reversals of provision for leave pay	(679)	(1,051)	–	–
Effect of exchange rates	818	(2,359)	–	–
Balance at the end of the year	32,612	37,406	11,557	7,964

* Other payables mainly relate to general accruals, provision for professional fees, withholding tax payables and Pay as You Earn (PAYE) accruals.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

31. DIVIDENDS PAYABLE

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
At 1 January	-	41,751	-	41,751
Dividends declared	9,330	74,898	-	-
Dividends transferred to UFAA*	-	(41,751)	-	(41,751)
Dividends paid	(9,330)	(74,898)	-	-
At 31 December	-	-	-	-

* There were no dividends transferred to Unclaimed Financial Assets Authority (UFAA) in 2025. In 2024, dividends transferred to (UFAA) related to unclaimed dividends remitted to UFAA amounting to Sh 41 million. Dividends declared and paid in the Group includes dividend paid to minority shareholders in respective subsidiaries.

32. BANK OVERDRAFTS

The Company has, for and on behalf of all its Kenyan subsidiaries, availed a general short-term banking facility, incorporating overdrafts, letter of credit and / or guarantee of bank facility of Sh500million and forward exchange contract facility of USD12million from Stanbic Bank Kenya Limited. The utilisation of these facilities are monitored at a Group level. The maximum amount of the facilities used was Sh 365 million on 20 May 2025 by the Group. Securities offered for the facilities are as follows:

- (i) A Joint and several debentures over all the present and future moveable and immovable assets of WPP Scangroup PLC and all the subsidiaries in Kenya for an amount of Sh400million.
- (ii) Cross corporate guarantees and indemnities by WPP Scangroup PLC and its subsidiaries in Kenya for an amount of Sh100million.
- (iii) Right of set-off.

As at 31 December 2025, the Group did not have overdraft balances. Further, there were no forward exchange contracts in place. (2024: None of the Kenya subsidiaries had outstanding overdraft balances at year end; only the Company had overdraft balances. There were also no forward exchange contracts in place).

33. CAPITAL COMMITMENTS

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Authorised but not contracted	-	-	-	-
Authorised and contracted	2,595	11,582	1,914	1,501
	2,595	11,582	1,914	1,501

Capital commitments relate to purchase of IT equipment and renovation of office.

34. CONTINGENT LIABILITIES

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Pending claims	622,149	688,402	536,870	536,870
Guarantees	1,200	600	-	-
	623,349	689,002	536,870	536,870

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

- (i) The pending claims relate to claims against the Group by various parties. The likely outcome of these claims cannot be determined as at the date of signing these financial statements. The directors' estimate of the maximum liability arising from these pending claims is set out above. However, based on the legal advice received, the directors do not expect any significant liability to arise from these pending matters.
- (ii) The Company is a defendant in a case filed by Bharat Thakrar at the high court in Nairobi. The case was struck out for want of jurisdiction on 29 May 2025 with costs awarded to the Defendants (includes the Company). Bharat Thakrar is a former CEO, former Director, and a current shareholder of the Company. Following the ruling, Bharat Thakrar has filed an appeal. The Company has entered an appearance in the appeal matter. The Company cannot comment any further as the matter is the subject of an active litigation in court.
- (iii) There are also tax matters that are currently the subject of discussion between the Group and different Revenue Authorities in jurisdictions the group is present. Based on the information currently available, the directors do not expect material effect on the financial statements other than as provided for in these financial statements.

35. RISK MANAGEMENT POLICIES

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

35.1. CAPITAL RISK MANAGEMENT

The Group manages its capital with an aim to:

- retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- allocate capital efficiently to support growth
- safeguard company and its subsidiaries ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- provide an adequate return to shareholders by pricing advertising, media investment management, advertising research, public relations, digital advertising and specialty communications services commensurately with the level of risk.

An important aspect of the Group's overall capital management process is the setting

of a target risk-adjusted rate of return which is aligned to performance objectives and ensures that the Group is focused on the creation of value for shareholders.

The Group has a number of sources of capital available to it and seeks to optimise its equity/debt structure in order to ensure that it can consistently maximize returns to shareholders. As at the year-end, the Group did not have borrowings.

35.2. FINANCIAL RISK MANAGEMENT OBJECTIVES

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

35.3. CREDIT RISK

The Group manages credit risk through structured credit assessments, approved credit limits, standard credit terms, and on-

going monitoring of receivables to promote timely collection and limit exposure. Credit risk is mitigated through customer diversification and, where appropriate, the use of advance payments or other credit enhancements.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The provision rates are based on days past due for groupings of various customer segments with similar loss patterns generally, trade receivables are written off if past due for more than one year.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Board of Directors sets the Group's and Company's treasury policies and objectives and lays down parameters within which the various aspects of treasury risk management are operated. The Board has set limits for investing in specified banks and financial institutions and cash surpluses are maintained with credible institutions.

The carrying amount of financial assets represents the maximum exposure to credit risk:

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

35.3. CREDIT RISK (CONTINUED)

All figures in Sh'000	CONSOLIDATED		COMPANY	
	2025	2024	2025	2024
Trade receivables	1,486,854	1,440,799	4,967	110,886
Loan to related companies	1,191,674	514,374	807,506	514,374
Receivable from related parties	78,349	338,968	3,694,599	3,280,584
Bank balances and short term deposits	863,137	2,259,248	466,206	1,629,690
Contract assets	5,025	31,524	-	-
	3,625,039	4,584,913	4,973,278	5,535,534

In order to minimise credit risk, the Group has tasked its Risk Management Committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default.

The credit rating information is supplied by independent rating agencies where available and, if not available, the Risk Management Committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognizing expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12 month Expected Credit Loss (ECL)
Doubtful	Amount is past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit impaired
In default	We have considered historical data (including customer payment patterns) to determine that using a 180-day period is more appropriate for identifying receivables in default.	Lifetime ECL - credit impaired
Write off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The tables below detail the credit quality of the Group's and Company's financial assets as well as the Group's and Company's maximum exposure to credit risk by credit risk rating grades.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

35.3. CREDIT RISK (CONTINUED)

GROUP 2025	External credit rating	Internal credit rating	12 month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				Sh'000	Sh'000	Sh'000
Trade receivables	N/A	Performing	Lifetime ECL	2,250,115	(763,261)	1,486,854
Loan to related companies	N/A	Performing	Lifetime ECL	1,498,554	(306,880)	1,191,674
Receivable from related companies	N/A	Performing	Lifetime ECL	78,349	-	78,349
Bank balances and short term deposits	A, BBB, B+, B-	Performing	12 month ECL	865,644	(2,507)	863,137
Contract assets	N/A	Performing	Lifetime ECL	5,025	-	5,025
				4,697,687	(1,072,648)	3,625,039
2024	External credit rating	Internal credit rating	12 month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				Sh'000	Sh'000	Sh'000
Trade receivables	N/A	Performing	Lifetime ECL	2,264,017	(823,218)	1,440,799
Loan to related companies	N/A	Performing	Lifetime ECL	821,254	(306,880)	514,374
Receivable from related companies	N/A	Performing	Lifetime ECL	338,968	-	338,968
Bank balances and short term deposits	A, BBB, B+, B-	Performing	12 month ECL	2,262,051	(2,803)	2,259,248
Contract assets	N/A	Performing	Lifetime ECL	31,524	-	31,524
				5,717,814	(1,132,901)	4,584,913
COMPANY 2025	External credit rating	Internal credit rating	12 month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				Sh'000	Sh'000	Sh'000
Trade receivables	N/A	Performing	Lifetime ECL	9,491	(4,524)	4,967
Loan to related companies	N/A	Performing	Lifetime ECL	1,395,809	(588,303)	807,506
Receivable from related companies	N/A	Performing	Lifetime ECL	3,782,151	(87,552)	3,694,599
Bank balances and short term deposits	A, BBB, B+, B-	Performing	12 month ECL	467,332	(736)	466,596
				5,654,783	(681,115)	4,973,668
2025	External credit rating	Internal credit rating	12 month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				Sh'000	Sh'000	Sh'000
Trade receivables	N/A	Performing	Lifetime ECL	115,512	(4,626)	110,886
Loan to related companies	N/A	Performing	Lifetime ECL	1,036,238	(521,864)	514,374
Receivable from related companies	N/A	Performing	Lifetime ECL	3,327,960	(47,376)	3,280,584
Bank balances and short term deposits	A, BBB, B+, B-	Performing	12 month ECL	1,669,335	(2,520)	1,666,815
				6,149,045	(576,386)	5,572,659

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

35.3. CREDIT RISK (CONTINUED)

GROUP							
2025	< 30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
ECL rate	1%	8%	12%	9%	36%	94%	34%
Expected Gross Carrying Amount (Sh'000)	1,256,862	85,025	53,466	65,114	15,155	774,493	2,250,115
Lifetime ECL (Sh'000)	11,688	6,616	6,600	5,615	5,400	727,342	763,261
2024	< 30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
ECL rate	5%	2%	6%	4%	8%	96%	36%
Expected Gross Carrying Amount (Sh'000)	1,007,752	201,411	84,864	113,036	68,985	787,969	2,264,017
Lifetime ECL (Sh'000)	49,228	3,151	5,206	4,279	5,385	755,969	823,218

COMPANY							
2025	< 30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
ECL rate	2.6%	-	-	-	-	93.9%	47.7%
Expected Gross Carrying Amount (Sh'000)	4,804	-	-	-	-	4,687	9,491
Lifetime ECL (Sh'000)	124	-	-	-	-	4,400	4,524
2024	< 30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
ECL rate	0%	-	-	-	-	106%	4%
Expected Gross Carrying Amount (Sh'000)	111,376	-	-	-	-	4,136	115,512
Lifetime ECL (Sh'000)	226	-	-	-	-	4,400	4,626

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

35.3. CREDIT RISK (CONTINUED)

A reconciliation of the impairment loss accounts:

GROUP	Trade receivables	Loan to related companies	Bank balances and short term deposits	Fixed deposits with bank (maturing in more than 3 months)	Total
	Sh'000	Sh'000	Sh'000	Sh'000	Sh'000
31 December 2024					
At 1 January 2024	796,236	306,880	4,491	11,840	1,119,447
Increase in loss allowance	67,026	-	-	-	67,026
Reversal of provision for loss allowance	-	-	(3,589)	(5,182)	(8,771)
Amounts written off during the year as uncollectible	(15,621)	-	-	-	(15,621)
Effect of exchange rate movements	(24,423)	-	88	-	(24,335)
At 31 December 2024	823,218	306,880	990	6,658	1,137,746
31 December 2025					
At 1 January 2025	823,218	306,880	990	6,658	1,137,746
Increase in loss allowance	14,280	-	-	-	14,280
Reversal of provision for loss allowance	(86,216)	-	(88)	-	(86,304)
Effect of exchange rate movements	11,979	-	88	-	12,067
At 31 December 2025	763,261	306,880	990	6,658	1,077,789
COMPANY					
	Sh'000	Sh'000	Sh'000	Sh'000	Sh'000
31 December 2024					
At 1 January 2024	106	489,627	3,362	493,095	
Reversal of provision for loss allowance	4,520	58,500	(842)	62,178	
At 31 December 2024	4,626	548,127	2,520	555,273	
31 December 2025					
At 1 January 2025	4,626	548,127	2,520	555,273	
Increase in loss allowance	(102)	40,176	(1,784)	38,290	
At 31 December 2025	4,524	588,303	736	593,563	

The Directors believe that the unimpaired amounts that are past due (more than 30 days in arrears) are still collectible in full based on historical payment behaviour and extensive analysis of customer credit risk. Bank balances and bank deposits are not restricted and include deposits held with banks that have high credit ratings. Bank balances and bank deposits are thus considered investment grade.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

35.4. LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that cash may not be available to settle obligations when due, at a reasonable cost. The primary liquidity risk of the Group is its obligation to pay vendors as they fall due. Management has built an appropriate liquidity risk management framework for the Group's short, medium and long-term needs. The Group manages liquidity risk by monitoring forecast and actual cash flows and by maintaining credit facilities from banks. Refer note 31 for details of bank credit facilities the Group has. The tables below analyses the Group's and Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

For Group:

All figures in Sh'000	Less than 1 month	Between 1 – 3 months	Between 3 – 12 months	Over 1 year	Total
At 31 December 2025					
Payable to related parties	68,885	5,641	157,801	–	232,327
Trade payables	657,651	275,073	416,833	–	1,349,557
Other payables	420,490	–	–	–	420,490
Lease liabilities	–	–	54,091	110,114	164,205
	1,147,026	280,714	628,725	110,114	2,166,579
At 31 December 2024					
Payable to related parties	87,298	7,640	83,859	–	178,797
Trade payables	694,185	204,954	481,826	–	1,380,965
Other Payables	492,236	–	–	–	492,236
Lease liabilities	–	–	76,162	112,470	76,162
Bank overdraft	79,081	–	–	–	79,081
	1,352,800	212,594	641,847	112,470	2,207,241

For Company:

All figures in Sh'000	Less than 1 month	Between 1 – 3 months	Between 3 – 12 months	Over 1 year	Total
At 31 December 2025					
Payable to related parties	389,248	–	99,071	–	488,319
Trade payables	22,192	131	22,138	–	44,461
Other payables	41,995	–	–	–	41,995
Lease liabilities	–	–	29,593	90,202	119,795
	453,435	131	150,802	90,202	694,570
At 31 December 2024					
Payable to related parties	390,891	8,655	27,191	–	426,737
Trade payables	123,121	4,238	13,164	–	140,523
Other payables	86,442	–	–	–	86,442
Lease liabilities	–	–	43,958	74,282	118,240
Overdraft	79,679	–	–	–	79,679
	680,133	12,893	84,313	74,282	851,621

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

35.5. INTEREST RATE RISK

Interest rate risk arises primarily from bank borrowings. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates. The potential impact of 1% increase or decrease in interest rate on profitability of the company would have been a decrease or increase of Sh0.75 million (2024: Sh0.15million) with a corresponding similar impact on retained earnings.

35.6. FOREIGN CURRENCY RISK

The Group's operations are predominantly in Kenya where the currency has been fluctuating against the major convertible currencies.

A portion of the Group's purchases and sales are denominated in foreign currencies principally in US dollars. The Group does not hedge its foreign currency risk.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

At 31 December 2025, if the closing exchange rate for the year was 5% higher or lower, the loss before tax would have increased or decreased by approximately Sh 85 million (2024: Sh 59 million) for the Group and Sh 44 million (2024: Sh 35 million) for the Company.

The tables below summarise the Group's and Company's exposure to foreign currency risks

Group

2025							
Amounts equivalent to Sh'000							
Currency	Trade receivables	Cash balances	Intercompany loans	Related party receivables	Trade Payables	Related party payables	Total
United States Dollar	167,435	143,609	807,506	495,838	(3,410)	(12,849)	1,598,129
Great British Pound	-	-	-	-	(3)	(61)	(64)
The Euro	5,954	-	384,168	23,654	(51)	-	413,725
Uganda shillings	153,223	39,550	-	31,418	(501,670)	-	(277,479)
Tanzania Shillings	58,520	13,365	-	73,349	(85,346)	-	59,888
Others	25,768	198,499	-	41,761	(109,122)	-	156,906
	410,900	395,023	1,191,674	666,020	(699,602)	(12,910)	1,951,105

2024							
Amounts equivalent to Sh'000							
Currency	Trade receivables	Cash balances	Intercompany loans	Related party receivables	Trade Payables	Related party payables	Total
United States Dollar	184,798	493,018	514,374	14,363	(109,682)	(109,116)	987,755
Great British Pound	-	-	-	-	(402)	(2,184)	(2,586)
The Euro	16	-	-	-	(4,667)	-	(4,651)
Uganda shillings	-	101,754	-	-	(48,554)	-	53,200
Tanzania Shillings	88,757	41,089	-	12,258	(92,278)	-	49,826
Others	121,304	78,421	-	14,300	(71,594)	-	142,431
	394,875	714,282	514,374	40,921	(327,177)	(111,300)	1,225,975

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (CONTINUED)

35.6. FOREIGN CURRENCY RISK (CONTINUED)

Company

2025 Amounts equivalent to Sh'000							
Currency	Trade receivables	Cash balances	Intercompany loans	Trade Payables	Related party receivables	Related party payables	Total
United States Dollar	4,619	1,257	807,506	(16)	71,456	(959)	883,863
Great British Pound	-	-	-	(3)	-	(43)	(46)
	4,619	1,257	807,506	(19)	71,456	(1,002)	883,817

2024 Amounts equivalent to Sh'000							
Currency	Trade receivables	Cash balances	Intercompany loans	Trade Payables	Related party receivables	Related party payables	Total
United States Dollar	4,604	347,350	514,374	-	72,918	(93,626)	699,784
Great British Pound	-	-	-	(402)	-	(2,034)	(2,436)
	4,604	347,350	514,374	(402)	72,918	(95,660)	697,348

35.7. PRICE RISK

Price risk arises from fluctuations in the prices of equity investments. At 31 December 2025 and 31 December 2024, the group did not hold investments that would be subject to price risk; hence this risk is not applicable.

35.8. CONCENTRATION RISK

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties.

36. FAIR VALUE MEASUREMENT

The directors considered that the carrying amount of financial assets and financial liabilities recognised in consolidated and company financial statements approximate their fair values. The Group does not have any material assets and liabilities that require measurement at fair value on a recurring basis.

37. DIVIDENDS

The directors did not declare a dividend for the Company for the financial year ended 31 December 2025 (2024: Nil).

38. INCORPORATION

The company is domiciled and incorporated in Kenya as a public limited liability company under the Kenyan Companies Act, 2015.

56.26% shares of the company are beneficially held by WPP Plc, a company incorporated in Jersey, and ultimate parent company of WPP Scangroup Plc. The financial statements of WPP Plc are available at www.wpp.com

39. SUBSEQUENT EVENTS

From April 2026, WPP Scangroup Plc (the "Group") business in Tanzania is transitioning from a fixed, in-market delivery model to a partnership market access model. This strategic shift will enable the Group to continue serving its clients and partners through best-in-class local partners, while maintaining operational flexibility. The model leverages established global and in-country expertise to ensure uninterrupted service delivery, sustained client relationships, and long-term market relevance. This approach is aimed at optimising the Group's

corporate structure into a leaner, simpler, and more efficient model that supports operational excellence, while enabling the Group to focus on its core business areas. It is also intended to minimise operational costs and obligations, while continuing to maintain service delivery in strategic markets.

As a result of this transition, the affected Tanzanian subsidiaries are expected to remain dormant under the new partnership market access model. Accordingly, non-current assets, equipment and deferred tax assets, were impaired. Right-of-use assets and related lease liabilities were derecognised, and the remaining liabilities were measured at their expected settlement amounts.

In light of these circumstances, the financial statements of the Tanzanian subsidiaries will be prepared on a non-going-concern basis. This transition does not have an impact on the going concern of the Group's consolidated financial statements.



10. ADDITIONAL INFORMATION

- ASSURANCE AND METHODOLOGY
- GRI / ISSB CONTENT INDEX
- COMMUNITY METRICS – INCLUSIVE EDUCATION PROGRAMME
- AGM NOTICE
- PROXY FORM

ASSURANCE AND METHODOLOGY

ASSURANCE AND METHODOLOGY STATEMENT

The report has been prepared to present a balanced view of the strategy, performance, governance, risks, and prospects for the year ended 31 December 2025, with comparative information from prior periods where relevant.

The financial statements included in the Annual Report were audited by PricewaterhouseCoopers LLP, Kenya, in accordance with International Standards on Auditing. The auditors issued an unqualified opinion on the financial statements for the year ended 31 December 2025. Sustainability-related information in this report has been compiled using internal management data, functional reporting inputs, subsidiary submissions, and selected parent-company sustainability reporting inputs where relevant. Certain environmental and social metrics have been subject to internal management review, while others have not been externally assured at local level. Where applicable, the report indicates the assurance status of disclosed information within relevant sections, footnotes, or supporting ESG data tables.

For clarity, the report distinguishes between the following categories of information:

- **audited financial information**
- **management-reported sustainability data**
- **estimated sustainability data**
- **parent-company sourced data**

EXTERNAL ASSURANCE

Sustainability related information disclosed in this report has not been subject to external assurance. Consistent with the phased adoption roadmap issued by the Institute of Certified Public Accountants of Kenya (ICPAK) for IFRS S1 and IFRS S2, the Group's current focus is on building data quality, governance, and internal control maturity over sustainability information during the voluntary adoption phase. External assurance will be considered as reporting processes mature and regulatory expectations evolve.

REPORTING BOUNDARY

The reporting boundary for financial information follows the consolidated accounting boundary of WPP Scangroup PLC and its subsidiaries, as defined under IFRS and the Companies Act, 2015 (see Annual Financial Statements, pp. 24–94). Sustainability disclosures are aligned to the same general organisational boundary unless otherwise stated. Scenario analysis applies to the Group's operating regions and material risk pathways rather than site-level asset modelling (see Planet: Climate and Environmental Stewardship, pp. 20–22).

For climate disclosures, the Group seeks to align its reporting to the entities over which it exercises control or significant operating influence, subject to the methodology used in the underlying source data. Where parent-company sustainability data are referenced, this is disclosed explicitly.

REPORTING FRAMEWORKS USED

This report has been prepared with reference to:

- the Integrated Reporting Framework
- GRI Standards (see GRI / ISSB Content Index, p. 98)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures (see Planet disclosures, pp. 20–22)
- the Capital Markets Act, Capital Markets (Public Offers, Listings and Disclosures), Regulations 2023
- NSE security listing obligations
- applicable provisions of the Kenyan Companies Act, 2015

MATERIALITY PROCESS

The 2025/6 materiality assessment was conducted through a structured, multi-step process combining internal analysis and external validation.

INTERNAL ASSESSMENT AND TOPIC IDENTIFICATION:

Material topics were identified through the synthesis of multiple internal data sources, including:

- the 2023 materiality assessment, providing a baseline for continuity and comparison (see Our Strategy and Material Matters, pp. 13–15).
- employee feedback from the All-In and People Pulse surveys, highlighting key people and culture priorities (see People, Leadership and Culture, pp. 18–19).
- the enterprise risk register, identifying critical financial, operational, and reputational risks (see Risks and Opportunities, pp. 16–17).
- internal audit findings, providing evidence of control weaknesses, compliance risks, and operational inefficiencies; and
- the Group's strategic priorities and values, ensuring alignment with future direction and organisational objectives (see Our Strategy, pp. 13–15).

These inputs were systematically reviewed and cross-referenced to identify recurring themes and validate the relative significance of issues across financial, operational, and stakeholder dimensions.

PRIORITISATION AND VALIDATION:

Identified topics were assessed based on their impact on enterprise value and their importance to stakeholders, resulting in an initial prioritisation of material matters (see Material Matters Prioritisation Matrix, p. 15). This internal assessment formed the basis for subsequent validation through targeted engagement with key external stakeholders, including clients, regulators, shareholders, and partners, to ensure alignment with external expectations and emerging risks.

GOVERNANCE AND APPROVAL:

The final materiality assessment outcomes, including the materiality matrix and prioritised topics, were reviewed by management and formally endorsed by the Board in April 2026 (see Governance and Oversight, p. 15).

DATA GOVERNANCE AND INTERNAL CONTROLS

Management is responsible for the quality and integrity of reported non-financial data. Data collection is coordinated by the relevant functional owners, reviewed by management, and subject to internal challenge prior to disclosure (see Governance, Risk Management and Compliance disclosures, pp. 15–17 and Corporate Governance Statement, pp. 31–40). Where relevant, the following controls are applied:

- alignment with enterprise risk and control frameworks (see Risks and Opportunities, pp. 16–17);
- review of consistency with prior year trends;
- review against underlying operational records (see Performance and Outcomes, pp. 18–23);
- approval by relevant functional leadership;
- reconciliation to the financial statements where a financial linkage exists (see Annual Financial Statements, pp. 24–94).

METHODOLOGIES FOR KEY DISCLOSURES GENDER PAY GAP

The gender pay gap is calculated using median gross pay for men and women in each country, across employees who were there as at 31 Dec 2025. It does not measure equal pay for equal work. Results should be interpreted with caution in countries with relatively small employee populations, where individual pay outcomes can materially affect the average.

COMMUNITY METRICS

Community output measures (p. 100) are based on programme records and partner reporting, with attribution reflecting the collaborative nature of delivery across stakeholders.

ASSURANCE AND METHODOLOGY (CONTINUED)

CLIMATE METRICS

Environmental metrics are prepared on the basis of the local reporting boundary. Scope 1, Scope 2, and Scope 3 metrics should be read together with the methodology note explaining which metrics are assured, estimated, or management reported. Scope 3 emissions are calculated by WPP Group using a variety of methodologies and following the GHG Protocol.

Category	Basis for measurement
1. Purchased goods and services	Quantis emissions factors applied to category-level spend data from WPP's procurement data system. Emissions extrapolated where category-level data unavailable. Supplier-specific emissions used for some largest suppliers. Bespoke spend-based factor for media placement (first marketing communications company to include media placement emissions).
2. Capital goods	Quantis emissions factors applied to category-level spend data from WPP's procurement data system. Emissions extrapolated where category-level data unavailable.
3. Fuel- and energy-related activities (not in Scopes 1 or 2)	Well-to-tank, well-to-tank (transmission & distribution), and transmission & distribution emission factors applied to kWh electricity, natural gas, and company car data.
4. Upstream transportation and distribution	Quantis emissions factors applied to category-level spend data from WPP's procurement data system. Emissions extrapolated where category-level data unavailable.
5. Waste generated in operations	DEFRA emissions factors based on waste-disposal pathways applied to kg of waste.
6. Business travel	DEFRA emissions factors by distance category applied to flight mileage data from suppliers. Quantis spend-based factors for accommodation, car rental, rail, taxis etc. Emissions extrapolated where data unavailable.
7. Employee commuting	Third-party datasets for commuting modes, distances, and emissions combined with WPP country-level headcount data. DEFRA emissions factors applied.

Scope 3 emissions are allocated from WPP Group to WPP Scangroup based on revenue.

Comparative information for 2024 and 2025 is presented on a consistent methodological basis. As with many professional services organisations, Scope 3 estimates remain sensitive to changes in revenue, procurement volumes, capital expenditure, and operating activity. Data quality and supplier-specific inputs are expected to improve progressively as systems, methodologies, and third-party data mature.

CLIMATE RESILIENCE AND SCENARIO ANALYSIS

Climate-related scenario analysis was undertaken to assess the resilience of the Group's strategy and operating model under climate-related developments and uncertainties, aligned to IFRS S2 Climate-related Disclosures and TCFD guidance. The analysis was qualitative in nature, consistent with the Group's current level of maturity (see Planet: Climate and Environmental Stewardship, pp. 20–22, and Risk Management disclosures, p. 17).

At this stage, scenario analysis has been performed at an aggregated regional level, given current data availability and methodological maturity. References to specific markets or geographies in this report are illustrative of differing exposure profiles and do not represent site- or asset-level modelling. The analysis does not include quantitative financial modelling or asset-level stress testing and is not intended to represent a forecast.

Three plausible climate-related scenarios were considered:

- **Orderly transition:** gradual policy and market alignment to a lower-carbon economy
- **Delayed/disorderly transition:** later policy action followed by more abrupt adjustments
- **Higher physical risk:** increased climate variability and associated physical impacts across operating regions

Scenario analysis focused on potential implications for client demand, operating costs and business continuity, reflecting the Group's concentration in consumer goods, telecommunications and financial services, and the service-based nature of its operations.

The assessment drew on reasonable and supportable information available at the reporting date, including internal risk assessments, publicly available climate data and indices, and sector-level transition considerations (see also Risk Management disclosures, p. 17). Outcomes were assessed qualitatively to inform management judgement and support the ongoing development of risk assessment and strategic planning processes.

Findings are subject to ongoing validation and will continue to be integrated into the Group's risk management and governance processes. As data quality, governance and analytical capability mature, the Group expects to enhance the depth and sophistication of its climate resilience assessment, including expanded scenario scope and closer integration with strategic and financial planning.

FINANCIAL HIGHLIGHTS

Financial highlights are extracted from the audited annual financial statements and the Report of the Directors. Where comparative figures are restated or reclassified, this is stated explicitly.

LIMITATIONS AND FORWARD-LOOKING STATEMENTS

Some sustainability metrics remain under development, and data quality may vary by geography and reporting source. In particular, the Group continues to strengthen Scope 3 data quality and community outcome measurement, as well as the identification, measurement and coverage of Scope 1 emissions.

Accordingly, this report includes estimates and management judgements. It also contains forward-looking statements relating to strategy, targets and prospects, based on reasonable assumptions at the reporting date. These statements involve known and unknown risks and uncertainties, and actual outcomes may differ materially from those expressed or implied.

The Group continues to enhance data quality, analytical capability and disclosure maturity over time, in line with evolving regulatory expectations and internal governance processes.

GRI / ISSB CONTENT INDEX

STATUS LEGEND

Included – Fully disclosed for the reporting period | Partial – Disclosed qualitatively or with limited metrics | Planned – Disclosure under development | N/A – Not applicable to the Group's business model.

The Group is committed to progressively enhancing the completeness, consistency, and decision usefulness of its sustainability disclosures over the 2026–2027 strategy cycle. This includes expanding coverage of priority GRI and ISSB disclosures where data quality, systems maturity, and business relevance allow. Certain disclosures may remain not applicable to the Group's professional services business model.

GENERAL DISCLOSURES – GRI 2

GRI Standard	Disclosure topic	Report location	Status
GRI 2-1 to 2-3	Organisational details, entities, reporting period	About This Report / Corporate Information	Included
GRI 2-6	Activities, value-chain and market presence	Who We Are	Included
GRI 2-9 to 2-11	Governance structure, composition and meetings	Governance and Leadership	Included
GRI 2-12 to 2-15	Role of governing body, conflicts of interest, delegation	Governance and Leadership / Remuneration Report	Included
GRI 2-16 to 2-17	Communication of critical concerns, collective knowledge	Governance and Leadership / Board Committees	Included
GRI 2-18 to 2-21	Evaluation of Board performance and remuneration	Governance / Remuneration Report	Included
GRI 2-22	Statement on sustainable development strategy	Chairman's Statement / Group CEO's Statement	Included
GRI 2-23	Policy commitments	Performance and Outcomes – People, Leadership and Culture / Partnerships / Governance	Included
GRI 2-24	Embedding policy commitments	Governance and Leadership	Included
GRI 2-25 to 2-27	Remediation processes, grievance mechanisms, compliance	Governance / Whistleblowing / Risk	Included
GRI 2-29 to 2-30	Stakeholder engagement	Materiality Assessment / Performance and Outcomes – People, Leadership and Culture / Governance	Partial

MATERIAL TOPICS – GRI 3

GRI Standard	Disclosure topic	Report location	Status
GRI 3-1 to 3-3	Material topics, process and management	Our Strategy and Material Matters	Included

ECONOMIC, GOVERNANCE & ETHICS

GRI Standard	Disclosure topic	Report location	Status
GRI 201-1	Direct economic value generated and distributed	Financial Statements / Performance Highlights	Partial
GRI 205-1 to 205-3	Anti corruption policies and incidents	Governance / Ethics & Compliance	Partial
GRI 206-1	Anti competitive behaviour	N/A – Professional services, no manufacturing or price setting arrangements	N/A
GRI 207-1 to 207-4	Tax governance, risk and compliance	Governance / Risk / Financial Statements	Included

ENVIRONMENTAL (PLANET)

GRI Standard	Disclosure topic	Report location	Status
GRI 301-1 / 301-2	Materials used / recycled input materials	N/A – Service based business	N/A
GRI 302-1 to 302-5	Energy consumption and efficiency	Planet: Climate & Environmental Stewardship	Partial
GRI 305-1 to 305-5	GHG emissions and intensity	Planet: Climate & Environmental Stewardship	Included
GRI 308-1	Supplier environmental assessment	Partnerships / Supply Chain	Planned

GRI / ISSB CONTENT INDEX (CONTINUED)

SOCIAL – PERFORMANCE AND OUTCOMES – PEOPLE, LEADERSHIP AND CULTURE

GRI Standard	Disclosure topic	Report location	Status
GRI 401-1 to 401-3	Employment, turnover, parental leave	Performance and Outcomes – People, Leadership and Culture	Partial
GRI 402-1	Labour/management relations	Performance and Outcomes – People, Leadership and Culture / Governance	Planned
GRI 403-1 to 403-9	Occupational health and safety	Performance and Outcomes – People, Leadership and Culture	Included / Partial
GRI 404-1 to 404-3	Training and education	Performance and Outcomes – People, Leadership and Culture	Included / Partial
GRI 405-1 to 405-2	Diversity and equal remuneration	Performance and Outcomes – People, Leadership and Culture	Included / Partial
GRI 406-1	Non discrimination	Governance / Performance and Outcomes – People, Leadership and Culture	Partial
GRI 40-1	Freedom of association	Performance and Outcomes – People, Leadership and Culture / Governance	Planned

SOCIAL – SUPPLY CHAIN & COMMUNITIES

GRI Standard	Disclosure topic	Report location	Status
GRI 408-1	Child labour	N/A – No manufacturing or high risk labour supply chains	N/A
GRI 409-1	Forced labour	N/A – No manufacturing or high risk labour supply chains	N/A
GRI 413-1	Community engagement and impact	Communities	Included
GRI 414-1	Supplier social assessment	Partnerships	Planned
GRI 415-1	Political contributions	N/A – No political donations made	N/A
GRI 416-1	Customer health and safety	N/A – No consumer products	N/A
GRI 417-1	Marketing and labelling	Partnerships	Included
GRI 418-1	Customer privacy and data security	Governance / Partnerships	Included

ISSB / IFRS S1 & S2 CONTENT INDEX

IFRS S1 – SUSTAINABILITY RELATED FINANCIAL INFORMATION

Standard	Disclosure area	Report location	Status
IFRS S1	Governance of sustainability related risks	Governance and Leadership	Included
IFRS S1	Strategy, business model and value-chain	Who We Are / How We Create Value / Strategy	Included
IFRS S1	Material sustainability related risks & opportunities	Risks and Opportunities / Materiality	Included
IFRS S1	Metrics and targets	Performance and Outcomes – People, Leadership and Culture / Partnerships / Governance / Planet	Included / Partial
IFRS S1	Connectivity with financial statements	Financial Statements / Performance	Included

IFRS S2 – CLIMATE-RELATED DISCLOSURES

Standard	Disclosure area	Report location	Status
IFRS S2	Climate governance	Governance / Planet: Climate & Environmental Stewardship	Included
IFRS S2	Climate-related risks & resilience	Risks and Opportunities / Planet: Climate & Environmental Stewardship	Partial
IFRS S2	Climate risk management	Risks and Opportunities	Partial
IFRS S2	Scope 1, 2 and 3 emissions	Planet: Climate & Environmental Stewardship	Included
IFRS S2	Transition plan	Planet: Climate & Environmental Stewardship / Strategy	Planned
IFRS S2	Climate scenario analysis	Scenario analysis table in Planet: Climate & Environmental Stewardship / Risks and Opportunities.	Partial
IFRS S2	Industry specific climate issues	Planet: Climate & Environmental Stewardship / Travel & procurement	Planned / Partial

COMMUNITY METRICS – INCLUSIVE EDUCATION PROGRAMME

This appendix provides detailed performance metrics underpinning the Group's Community Engagement & Social Impact disclosures (see Chapter 8), including input, output, and partner-reported outcome indicators, together with methodology and attribution. Unless otherwise stated, outcomes are partner-led and partner-reported, and the Group does not claim sole attribution.

A. RESOURCE STEWARDSHIP AND CIRCULARITY (INPUTS)

Metric	2025	2024	Definition	Purpose / Commentary
Computers redeployed	69 units	37 units	Number of computers transferred from internal hardware refresh cycles to supported institutions	Demonstrates responsible asset reuse and disciplined IT refresh management
Assistive software licences provided	33 licences	Nil	Number of screen reader or accessibility software licences donated	Enhances functionality and inclusivity of redeployed hardware
Estimated e-waste avoided	69 units*	37 units*	Units of equipment diverted from disposal	Supports circular economy narrative (estimated; methodology disclosed below)

METHODOLOGY NOTE:

* E-waste avoidance is estimated based on the number of functional devices redeployed rather than disposed. Weight-based estimates are not disclosed due to variability by device model and age.

B. COMMUNITY REACH (OUTPUTS)

Metric	2025	2024	Definition	Purpose / Commentary
Institutions supported	9	13	Number of schools or institutions receiving support	Indicates geographical and institutional reach
Learners directly benefited	372	304	Learners accessing equipment or digital labs	Core reach indicator
Teachers trained	38	40	Teachers trained in adapted ICT / digital Braille use	Reflects capability building focus
Teacher trainees placed	6	21	Employability trainees placed as trainers	Indicates skills transfer and employment support

C. INCLUSION AND EDUCATION OUTCOMES (PARTNER-REPORTED)

Metric	2025	2024	Definition	Caution / Attribution Note
Learners using assistive technology	752	524	Learners using Orbit readers, JAWS, or adapted ICT	Outcome indicator; not solely attributable to the Group
Digital Braille materials developed	26 titles	18 titles	Educational materials converted or produced	Reflects utility of intervention
KCSE participation (supported learners)	145	193	Learners with visual impairments sitting KCSE	Reported as trend; influenced by multiple factors
KCSE grade distribution (selected bands)	72	87	Learners achieving selected grade thresholds	Disclosed cautiously; methodology owned by partner

ATTRIBUTION NOTE:

Educational outcomes are influenced by multiple actors, including educators, families, government agencies, and NGOs. These indicators reflect partner supported trends, not company caused outcomes.

GLOSSARY

Term / Acronym	Meaning
• AGM	• Annual General Meeting
• AI	• Artificial Intelligence
• Audit & Risk Committee	• Board committee responsible for audit, risk and internal control oversight
• Board	• Board of Directors of WPP Scangroup PLC
• CMA	• Capital Markets Authority of Kenya
• CEO	• Chief Executive Officer
• CFO	• Chief Finance Officer
• CGU	• Cash-generating unit
• CSR	• Corporate Social Responsibility
• ECL	• Expected Credit Loss
• ESG	• Environmental, Social and Governance
• ExCo	• Executive Committee of management
• FTE	• Full-time equivalent
• GHG	• Greenhouse gas
• GRI	• Global Reporting Initiative
• IFRS	• International Financial Reporting Standards
• IFRS S1	• General Requirements for Disclosure of Sustainability related Financial Information
• IFRS S2	• Climate-related Disclosures
• ISSB	• International Sustainability Standards Board
• Internal audit	• Independent assurance and review function reporting to the Audit & Risk Committee
• Integrated Report	• A report that explains how an organisation creates value over time
• IR	• Integrated Reporting / Integrated Reporting Framework
• KPI	• Key Performance Indicator
• Leaner, more agile model	• A simplified operating model intended to improve efficiency and accountability
• Martech (Marketing Technology)	• The software ecosystem used to automate, optimize, and measure marketing campaigns.
• Materiality	• The process of identifying topics that are material from a financial and/or impact perspective
• NED	• Non-executive director
• NGO	• Non-Governmental organisation
• NSE	• Nairobi Securities Exchange
• Operating loss	• Loss from normal business operations before tax and after operating expenses
• PwC	• PricewaterhouseCoopers LLP
• ROU asset	• Right-of-use asset
• Scope 1	• Direct greenhouse gas emissions from owned or controlled sources
• Scope 2	• Indirect greenhouse gas emissions from purchased energy
• Scope 3	• Other indirect emissions in the value-chain
• STIP	• Short-Term Incentive Plan
• Sustainability manager	• Management role coordinating sustainability reporting and implementation
• TCFD	• Task Force on Climate-related Financial Disclosures
• Three lines of defence	• Risk management model dividing responsibilities across operational management, oversight functions and independent assurance
• WPP Media	• WPP's global media business under which the Group's media agencies operate, responsible for media strategy, planning and buying.
• WPP Open	• WPP's pioneering agentic marketing platform
• Value creation model	• The framework showing how the business converts capitals into outcomes and returns
• Vendor due diligence	• Review process used to assess suppliers before engagement
• Whistleblowing	• Reporting concerns about misconduct, unethical behaviour or control failures

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN TO SHAREHOLDERS THAT THE TWENTIETH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY WILL BE HELD IN A HYBRID FORMAT ON MONDAY, 8TH JUNE 2026 AT 10:00 A.M. WHEN THE BUSINESS SET OUT BELOW WILL BE TRANSACTED.

Physical attendance – KCB Leadership Centre, Karen

Virtual attendance – Through video conferencing via AGM link

ORDINARY BUSINESS

- 1 To table the proxies and note the presence of a quorum.
- 2 To read the notice convening the meeting.
- 3 To receive and, if approved, adopt the audited Balance Sheet and Accounts for the year ended 31st December 2025, together with the Chairman's, the Directors' and Auditor's Reports thereon.
- 4 To note that the Directors do not recommend the payment of a dividend for the financial year ended 31st December 2025.
- 5 Directors:
 - i) In accordance with Section 2.5 of the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, Mr. Richard Ormwela, having attained the age of 70 years, retires by rotation and being eligible offers himself for re-election.
 - ii) In accordance with the provisions of Article 30.1 of the Company's Articles of Association, Ms Patricia Kiwanuka retires by rotation and being eligible, offers herself for re-election.
 - iii) To re-appoint Ms. Kagiso Musi who was appointed to fill a casual vacancy during the year pursuant to Article 29.5 of the Articles of Association.
 - iv) To re-appoint Mr. Nick Douglas who was appointed to fill a casual vacancy during the year pursuant to Article 29.5 of the Articles of Association.
 - v) To re-appoint Mr. Manuel Segimon who was appointed to fill a casual vacancy during the year pursuant to Article 29.5 of the Articles of Association.
 - vi) In accordance with the provisions of Section 769 of the Companies Act 2015, the following directors being members of the Board Audit & Risk Committee be elected to serve as members of the said committee: -
 - a) Mr. Peter Kimurwa
 - b) Ms. Patricia Kiwanuka
 - c) Ms. Beverley Spencer-Obatoyinbo
 - d) Mr. Nick Douglas
 - e) Mr. Manuel Segimon

6 Directors' Remuneration:-

- a) To approve the Directors' Remuneration Policy as shown in the audited Financial Statements for the year ended 31st December 2025.
 - b) To approve the Directors' Remuneration Report as shown in the audited Financial Statements for the year ended 31st December 2025.
- 7 To note that the auditors, PricewaterhouseCoopers LLP (Kenya), will continue in office in accordance with Section 721 (2) and 724 of the Companies Act, No.17 of 2015 and to authorize the Directors to fix their remuneration for the ensuing financial year in accordance with the provisions of Section 724 (1) of the Companies Act 2015.

SPECIAL BUSINESS

- 8 To consider and if thought fit, to pass the following Ordinary resolutions of which Special Notice has been received pursuant to Sections 287 of the Companies Act (Act No. 17 of 2015)

Part A: Removal of Directors

THAT, pursuant to section 139 of the Companies Act, 2015 and Article 34.1(g) of the Articles of Association of the Company, Richard Ormwela, Akua Brayie Owusu-Nartey, Beverley Spencer-Obatoyinbo, Peter Kimurwa, Patricia Kiwanuka, Patricia Helene Nuytemans, Jonathan Eggar, Shahid Sadiq and Teboggo Skwambane be and are hereby removed from office as a Director of the Company with effect from the conclusion of this meeting.

Part B - Appointment of replacement directors

THAT, subject to his/her written consent to act and compliance with the Articles of Association of the Company and applicable law, Bharat Kumar Thakrar, Andrew John Laird White, Carl Adam Ogola, Kunal Kamlesh Bid and Rishab Bharat Thakrar be and are hereby appointed as a Director of the Company with effect from the conclusion of this meeting.

Part C – Ancillary request to the newly constituted Board

THAT, following the conclusion of this meeting, the newly constituted Board is requested to consider, as its first order of business, the appropriate appointment of the chairperson of the Board, any Managing Director or Chief Executive Officer and the composition of Board committees, in each case in accordance with the Articles of Association, the Companies Act, 2015, the Capital Markets regulatory framework and applicable corporate governance requirements.

- 9 Any other business of which due notice has been received.

By Order of the Board

Winnie Jumba
Company Secretary

Date: 15th May 2026

Notes:

- 1 WPP Scangroup Plc (the "Company") has convened and is conducting this hybrid Annual General Meeting (AGM) in accordance with articles 46.3 (b) and 57.1 of the Company's Articles of Association.
- 2 Shareholders wishing to participate in the meeting should register for the AGM by doing the following:
 - a) Dialing *483*803# for all Kenyan telephone networks and following the various registration prompts; and
 - b) Send an email request to be registered to info@iage.co.ke; or
 - c) Shareholders with email addresses will receive a registration link via email through which they can use to register.

To complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance shareholders should dial the following helpline number: (+254) 709 170 030/ 709 170 000 from 9:00 a.m. to 5:00 p.m. from Monday to Friday. Any shareholder outside Kenya should dial the helpline number to be assisted to register.
- 3 Registration for the AGM opens on 15th May 2026 at 9:00 a.m. and will close on 6th June 2026 at 12:00 noon.
- 4 In accordance with Section 283 (2) (c) of the Companies Act, the following documents are available for viewing on the Company's website <https://www.wpp-scangroup.com/>:
 - i) a copy of this Notice;
 - ii) copy of the audited Financial Statements for the year ended 31st December 2025.

The reports may also be accessed upon request by dialing the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.
- 5 The Board of Directors received a requisition from some members to convene a General Meeting of the Company pursuant to Article 44.4 of the Articles of Association and sections 277 and 278 of the Companies Act, 2015. Their proposed ordinary resolutions are listed under agenda No. 8 (Special Business),

A copy of the requisition letter dated 8th May 2026 is available on the Company's website and it may also be accessed upon request by dialing the USSD code above and selecting the Reports option. The letter can also be accessed on the livestream link.

- 6 Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by one of the following options:
 - i) Accessing the Virtual AGM using the sms/email link to the event provided after registration is completed or reconfirmed to access the AGM.
 - ii) Accessing the Virtual AGM via SMS by dialing the USSD *483*803# and selecting the option (ask Question) on the prompts;
 - iii) Sending their written questions by email to info@iage.co.ke; or
 - iv) To the extent possible, physically delivering their written questions with a return physical address or email address to the registered office of the

Company at The Chancery, 5th Floor, Valley Road or Image Registrars Limited at 5th Floor, Barclays Plaza, Loita Street, Nairobi.

- v) Sending their written questions with a return physical address or email address by registered post to the Company's address at P.O. Box 34537, GPO 00100, Nairobi.

Shareholders must provide their full details (full names, ID/Passport Number, Shares or CDSC Account Number) when submitting their questions and clarifications by email, post or delivery.

All questions received will be responded to via the channel used by the shareholder i.e. SMS (for USSD option), Email, Letter or Telephone call. Questions will also be responded to during the meeting.

A full list of all questions received, and the answers thereto will be published on the Company's website not later than 48 hours following the conclusion of the meeting.

- 7 Shareholders who will have registered to participate in the meeting shall be able to vote up to and during the AGM by;
 - i) Accessing the Virtual AGM platform via the sms/email link for the AGM sent before the meeting or;
 - ii) Duly registered Shareholders and proxies may vote (when prompted) via the USSD prompts as well as through the VOTE tab on the livestream link.
- 8 In accordance with Section 298(1) of the Companies Act, Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company, but if not the Chairman of the AGM, the appointed proxy will need access to a mobile telephone. A proxy form is attached to this Notice and is available on the Company's website via this link: <https://www.wpp-scangroup.com/>. Physical copies of the proxy form are also available at the following address: Image Registrars Limited Absa Towers, 5th Floor Loita Street Nairobi. A proxy must be signed by the appointor, or his attorney duly authorised in writing, or if the appointor is a company, either under seal, or under the hand of an officer or attorney duly authorised by the company. A completed form of proxy should be emailed in pdf form to info@iage.co.ke or delivered to Image Registrars Limited, Absa Towers, 5th Floor, Loita Street, so as to be received not later than 6th June 2026 at 12:00 p.m.
- 9 Duly completed proxy form must be supported by a copy of ID/ valid Passport of the member and include the ID/Passport, email or telephone number of the proxy to facilitate registration. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 24 hours prior to the AGM to allow time to address any issues.
- 10 The AGM will be streamed live via a link, which shall be provided to all shareholders who will have registered to participate in the general meeting. Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers or livestream link through their email, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USSD prompt shall be sent at least one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hour's time and providing a link to the live stream.
- 11 A Poll shall be conducted for all the Resolutions put forward in this Notice. Voting shall be closed when declared by the chairman on the date of the meeting and the results shall be published on the Company's website within 48 hours following conclusion of the AGM.
- 12 To ensure receipt of future dividends in a timely manner, Shareholders are hereby requested to provide their bank details and update their payment option to electronic funds transfer method through their respective stockbrokers to facilitate remittance of dividends through their bank accounts in future. In addition, shareholders can opt-in for their future dividends to be paid to them via mobile money transfer when registering for the AGM.
- 13 The Company strongly encourages all Shareholders to monitor the Company's website (<https://www.wpp-scangroup.com/>) for further updates or changes in relation to the AGM.

WPP | SCANGROUP PLC PROXY FORM

WPP Scangroup Plc
P.O. Box 34537 – 00100 GPO
Nairobi, Kenya

CDSC ACCOUNT NO.....
SHAREHOLDER No.
ID/PASSPORT No.

I/We.....of (address)..... TEL. No:.....

Email Address being a member/members of WPP SCANGROUP Plc hereby appoint:

of: (address)..... TEL. No: Email Address..... or failing him/her:

.....of:(address).....TEL.No:.....Email

Address..... and failing him/ her the Chairman of the meeting as my/ our proxy to vote for me/ us on my/ our behalf at the

2026 Annual General Meeting to be held on 8th June 2026 and at any adjournment thereof. As witness my/our hand thisday of 2026

Signature(s).....

SCOPE OF REPRESENTATIVE POWER

The scope of representative power should be defined after choosing one of the options (a), (b) or (c) below:

About the agenda items of Annual General Meeting:

<i>Tick whichever is applicable</i>	YES	NO
The Proxy is authorised to vote according to his/her opinion		
The Proxy is authorised to vote in favor of all proposed resolutions		
The Proxy is authorised to vote in accordance with the following instructions stated in the table below.		

*Tick whichever is applicable.

Agenda items		Accept	Reject	Dissenting Opinion
ORDINARY BUSINESS:				
3.	To receive and, if approved, adopt the audited Balance Sheet and Accounts for the year ended 31st December 2025, together with the Chairman's, the Directors' and Auditor's Reports thereon.			
4.	To note that the Directors do not recommend the payment of a dividend for the financial year ended 31st December 2025.			
5.	Directors			
	i) In accordance with Section 2.5 of the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, Mr. Richard Omwela, having attained the age of 70 years, retires by rotation and being eligible offers himself for re-election.			
	ii) In accordance with the provisions of Article 30.1 of the Company's Articles of Association, Ms Patricia Kiwanuka retires by rotation and being eligible, offers herself for re-election.			
	iii) To re-appoint Ms. Kagiso Musi who was appointed to fill a casual vacancy during the year pursuant to Article 29.5 of the Articles of Association.			
	iv) To re-appoint Mr. Nick Douglas who was appointed to fill a casual vacancy during the year pursuant to Article 29.5 of the Articles of Association.			
	v) To re-appoint Mr. Manuel Segimon who was appointed to fill a casual vacancy during the year pursuant to Article 29.5 of the Articles of Association.			
	vi) In accordance with the provisions of Section 769 of the Companies Act 2015, the following directors being members of the Board Audit & Risk Committee be elected to serve as members of the said committee: -			
	a) Mr. Peter Kimurwa			
	b) Ms. Patricia Kiwanuka			
	c) Ms. Beverley Spencer-Obatoyinbo			
	d) Mr. Nick Douglas			
	e) Mr. Manuel Segimon			
6.	Directors Remuneration			
	a) To approve the Directors' Remuneration Policy as shown in the audited Financial Statements for the year ended 31st December 2025.			
	b) To approve the Directors' Remuneration Report as shown in the audited Financial Statements for the year ended 31st December 2025.			
7.	To note that the auditors, PricewaterhouseCoopers LLP (Kenya), will continue in office in accordance with Section 721 (2) and 724 of the Companies Act, No.17 of 2015 and to authorize the Directors to fix their remuneration for the ensuing financial year in accordance with the provisions of Section 724 (1) of the Companies Act 2015.			
8.	SPECIAL BUSINESS			
	To consider and if thought fit, to pass the following Ordinary resolutions of which Special Notice has been received pursuant to Sections 287 of the Companies Act (Act No. 17 of 2015)			
	A. Removal of Directors THAT, pursuant to section 139 of the Companies Act, 2015 and Article 34.1(g) of the Articles of Association of the Company, Richard Omwela, Akua Brayie Owusu-Nartey, Beverley Spencer-Obatoyinbo, Peter Kimurwa, Patricia Kiwanuka, Patricia Helene Nuytemans, Jonathan Eggar, Shahid Sadiq and Tebogo Skwambane be and are hereby removed from office as a Director of the Company with effect from the conclusion of this meeting.			
	B. Appointment of replacement directors THAT, subject to his/her written consent to act and compliance with the Articles of Association of the Company and applicable law, Bharat Kumar Thakrar, Andrew John Laird White, Carl Adam Ogola, Kunal Kamlesh Bid and Rishab Bharat Thakrar be and are hereby appointed as a Director of the Company with effect from the conclusion of this meeting.			
	C. Ancillary request to the newly constituted Board THAT, following the conclusion of this meeting, the newly constituted Board is requested to consider, as its first order of business, the appropriate appointment of the chairperson of the Board, any Managing Director or Chief Executive Officer and the composition of Board committees, in each case in accordance with the Articles of Association, the Companies Act, 2015, the Capital Markets regulatory framework and applicable corporate governance requirements.			

Notes:

- A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend in his stead. A proxy need not be a member.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or, if the appointor is a Corporation, either under seal, or under the hand of an officer or attorney duly authorized.
- To be valid, this Proxy Form must be duly completed by a Member and must either be emailed to info@image.co.ke or delivered to Image Registrars Limited, Absa Towers, 5th Floor, Loita Street P.O. Box 9287– 00100 GPO, Nairobi, so as to be received not later than 6th June 2026 at 12:00 p.m.



OUR BELIEF IS THAT
SUSTAINABLE GROWTH
TODAY REQUIRES MORE
THAN SCALE.

IT REQUIRES AGILITY,
RELEVANCE, CREATIVITY,
TECHNOLOGY AND A DEEP
UNDERSTANDING OF THE
MARKETS WE SERVE.

