

# 2024 ANNUAL REPORT

AND FINANCIAL STATEMENTS



POSITIVELY INFLUENCING SOCIETY



**Nation Media Group**  
Media of Africa for Africa





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The Nation Media Group PLC ("NMG" or the "Group") is the largest independent media house in East and Central Africa with operations in print, broadcast and digital media which attract and serve unparalleled audiences across East Africa.

The Group was founded by His Highness, The Aga Khan, in 1959 and has since evolved from a predominantly single country (Kenya) newspapers business into a multi-media organization and a leader in media and entertainment, with businesses in newspapers publishing, radio and television broadcasting and various digital platforms, using its industry-leading operating scale and brands to create, package and deliver high-quality content on a multi-platform basis.

Today, NMG has operations in Kenya, Uganda, Tanzania and Rwanda. It is listed on the Nairobi Securities Exchange and cross-listed on the Dar es Salaam Stock Exchange, the Uganda Securities Exchange, and Rwanda Stock Exchange.

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# FIXING — THE — NATION

*One conversation at a time...*

**MON - FRI**  
**6AM - 10AM**



**JANET  
MBUGUA**

**ERIC  
LATIFF**

**MARIAM  
BISHAR**

**WATCH**

**LISTEN**

**STREAM**



**NATIONFM 96.3 FM**  
WHERE GOOD MUSIC LIVES

[www.ntvkenya.co.ke](http://www.ntvkenya.co.ke)





## COMPANY INFORMATION

### Nation Centre

Kimathi Street  
P.O. Box 49010 00100  
Nairobi

Registered Office

Afisi Ilioandikishwa

### Hamilton, Harrison & Mathews

Delta Suites  
Waiyaki Way, Nairobi

Advocates

Wakili

### PricewaterhouseCoopers LLP

PwC Tower, Waiyaki Way/Chiromo Road,  
Westlands  
P O Box 43963 – 00100 Nairobi, Kenya

Auditor

Mkaguzi wa Hesabu

### Standard Chartered Bank of Kenya Limited

Chiromo  
No. 48 Westlands Road, Nairobi

### Co-operative Bank of Kenya Limited

Co-operative House, Haile Selassie Avenue  
Nairobi, Kenya

### Diamond Trust Bank Kenya Limited

Kimathi House  
Nairobi, Kenya

Bankers

Benki

### Family Bank Limited

Family Bank Towers, Muindi Mbingu Street  
Nairobi, Kenya

### Kenya Commercial Bank

Kimathi House  
Nairobi, Kenya

### Absa Bank Kenya Limited

Absa Towers  
Nairobi, Kenya

### Angela Namwakira

Adili Corporate Services Kenya  
ALN House, Eldama Ravine Road  
P.O. Box 764 00606  
Nairobi

Company Secretary

Katibu

## Media of Africa for Africa

# Notice of Annual General Meeting

Notice is hereby given that the Sixty-Second Annual General Meeting of the Shareholders of Nation Media Group PLC will be held via electronic means on Friday, 27 June 2025 at 3.00 pm EAT to conduct the business stated below.

*All resolutions will be conducted by way of a Poll.*

## ORDINARY BUSINESS

1. To receive the financial statements for the year ended 31 December 2024, and the Chairman's, Directors' and Auditors' reports thereon.
2. To note that the Directors do not recommend a dividend for the year ended 31 December 2024.
3. To receive, consider and if thought fit approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 31 December 2024 and to authorise the Board to fix the remuneration of the Non-Executive Directors.
4. To confirm that the Auditors, PricewaterhouseCoopers LLP having expressed their willingness, continue in office as the Company's Auditors in accordance with section 721(2) of the Kenyan Companies Act, Chapter 486, Laws of Kenya and to authorise the Directors to fix the remuneration of the Auditors for the ensuing financial year.
5. To re-elect Directors:
  - a) in accordance with Article 96 of the Company's Articles of Association, Ms. Nancy Booker retires by rotation and being eligible, offers herself for re-election;
  - b) in accordance with Article 96 of the Company's Articles of Association, Mr. Paul Kasimu retires by rotation and being eligible, offers himself for re-election;
  - c) in accordance with Article 96 of the Company's Articles of Association, Mr. David C Nchimbi retires by rotation and being eligible, offers himself for re-election;
  - d) in accordance with Article 96 of the Company's Articles of Association, Mr. Joseph Muganda retires by rotation and being eligible, offers himself for re-election;
  - e) in accordance with Article 110 of the Company's Articles of Association, Mr. Stephen Dunbar-Johnson retires by rotation and being eligible, offers himself for re-election;
  - f) in accordance with Article 110 of the Company's Articles of Association, Mr. Louis Otieno retires by rotation and being eligible, offers himself for re-election;
  - g) in accordance with Article 110 of the Company's Articles of Association, Prof. Samuel Seijaaka retires by rotation and does not offer himself for re-election;
  - h) Dr. Yasmin Jetha, having attained the age of 70 years, retires by rotation and does not offer herself for re-election;
  - i) Dr. Wilfred Kiboro, having attained the age of 70 years, retires by rotation and does not offer himself for re-election.
6. To appoint the members of the Company's Audit, Risk and Compliance Committee:  
In accordance with the provisions of section 769(1) of the Companies Act, Chapter 486, Laws of Kenya, the following Directors being members of the Company's Audit, Risk and Compliance Committee be re-elected to continue to serve as members of the said Committee:
  - a) Mr. David C Nchimbi
  - b) Mr. Al-Noor Ramji

## SPECIAL BUSINESS

7. To Delegate Authority to the Board  
The following resolution be passed as an Ordinary Resolution:  
That the Board to be authorized to formulate, approve and regularly review the following policies and procedures as required under Section 8.2 of the Thirteenth Schedule of the Capital Markets (Public Offers, Listings and Disclosures) Regulation 2023.
  - a) Remuneration
  - b) Effective Communication with shareholders and stakeholders
  - c) Corporate disclosure policies and procedures
  - d) Dispute resolution for internal and external disputes
  - e) Attraction and retention of Board members
8. Any other Business for which valid Notice shall have been given.

## By Order of the Board



**Angela Namwakira**  
Company Secretary  
6 June 2025



# Taarifa Ya Mkutano Mkuu Wa Mwaka

Taarifa inatolewa hapa kuwa Mkutano Mkuu wa Mwaka wa Sitini na Mbili wa Wanahisa wa Nation Media Group PLC utafanyika kwa njia ya kielektroniki siku ya Ijumaa, tarehe 27 Juni 2025 kuanzia saa tisa alasiri EAT kwa ajili ya kujadili shughuli zilizoinishwa hapa chini.

*Maazimio yote yatafanyika kwa njia ya Kura ya Maoni.*

## SHUGHULI ZA KAWAIDA

1. Kupokea taarifa za kifedha za mwaka ulioisha tarehe 31 Desemba 2024, pamoja na ripoti za Mwenyekiti, Wakurugenzi na Wakaguzi.
2. Kuelewa kuwa Wakurugenzi hawapendekezi gawio kwa mwaka ulioisha tarehe 31 Desemba 2024.
3. Kupokea, kuzingatia na iwapo itafaa, kupitisha Ripoti ya Malipo ya Wakurugenzi na malipo yaliyolipwa kwa Wakurugenzi kwa mwaka ulioishia 31 Desemba 2024 na kuidhinisha Bodi kuweka viwango vya malipo kwa Wakurugenzi Wasio Wakuu.
4. Kuthibitisha kuwa Wakaguzi, PricewaterhouseCoopers LLP, ambao wameonesha nia ya kuendelea, waendeleo kuwa Wakaguzi wa Kampuni kwa mujibu wa kifungu cha 721(2) cha Sheria ya Kampuni za Kenya, Sura ya 486, Sheria za Kenya na kuwaidhinisha Wakurugenzi kuweka malipo ya Wakaguzi kwa mwaka wa kifedha unaofuata.
5. Kuwachagua tena Wakurugenzi:
  - a) Kwa mujibu wa Kifungu cha 96 cha Katiba ya Kampuni, Bi. Nancy Booker anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;
  - b) Kwa mujibu wa Kifungu cha 96 cha Katiba ya Kampuni, Bw. Paul Kasimu anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;
  - c) Kwa mujibu wa Kifungu cha 96 cha Katiba ya Kampuni, Bw. David C Nchimbi anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;
  - d) Kwa mujibu wa Kifungu cha 96 cha Katiba ya Kampuni, Bw. Joseph Muganda anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;
  - e) Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Stephen Dunbar-Johnson anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;
  - f) Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Louis Otieno anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;
  - g) Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Prof. Samuel Sejjaaka anastaafu kwa zamu na hatawania kuchaguliwa tena;
  - h) Dkt. Yasmin Jetha, kwa kuwa amefikisha umri wa miaka 70, anastaafu kwa zamu na hatawania kuchaguliwa tena;
  - i) Dkt. Wilfred Kiboro, kwa kuwa amefikisha umri wa miaka 70, anastaafu kwa zamu na hatawania kuchaguliwa tena.
6. Kuwateua Wanachama wa Kamati ya Ukaguzi, Hatari na Utiifu ya Kampuni:

Kwa mujibu wa masharti ya kifungu cha 769(1) cha Sheria ya Makampuni, Sura ya 486 ya Sheria za Kenya, Wakurugenzi wafuatao ambao ni wanachama wa Kamati ya Ukaguzi, Hatari na Utiifu ya Kampuni, wachaguliwe tena kuendelea kuhudumu kama wanachama wa kamati hiyo:

  - a) Bw. David C Nchimbi
  - b) Bw. Al-Noor Ramji

## SHUGHULI MAALUM

7. Kuipa Bodi Mamlaka ya Kutekeleza Majukumu Fulani:

Azimio lifuatalo lipitishwe kama Azimio la Kawaida:

Kuwa Bodi ipewe mamlaka ya kuandaa, kuidhinisha na kukagua mara kwa mara sera na taratibu zifuatazo kama inavyohitajika chini ya Kifungu cha 8.2 cha Ratiba ya Kumi na Tatu ya Kanuni za Masoko ya Mitaji (Matoleo ya Umma, Orodha na Ufichuzi wa Taarifa), ya mwaka 2023:

  - a) Malipo
  - b) Mawasiliano madhubuti na wanahisa na washikadau
  - c) Sera na taratibu za ufichuzi wa taarifa za shirika
  - d) Utatuzi wa migogoro ya ndani na ya nje
  - e) Kuvutia na kuhifadhi wanachama wa Bodi
8. Shughuli nyingine yoyote ambayo Taarifa halali itakuwa imetolewa.

**Kwa Amri ya Bodi,**



**Angela Namwakira**

Katibu wa Kampuni

6 Juni 2025

# Overview







In the heart of crisis, in moments of triumph, we were there. We showed what others only talked about. This screen does not just entertain, it testifies.



## NMG Overview

Nestled at the heart of the African media landscape, NMG stands as a beacon of light, amplifying diverse African voices. With an unwavering commitment to authenticity and inclusivity, it serves as a formidable platform that transcends borders, weaving a rich tapestry of narratives that celebrate the continent's varied stories. Empowering and impactful, NMG has become a vital conduit for fostering dialogue, challenging stereotypes, advocating for human rights and presenting a nuanced perspective on the myriad of stories that shape Africa.

Through cutting-edge technology and innovative storytelling, it radiates the vibrant pulse of the continent, championing both the triumphs and challenges of its people. NMG is not merely a disseminator of information but a curator of voices, ensuring that the mosaic of Africa's narrative resonates globally, leaving an indelible mark on the world stage.

As East Africa's leading multi-platform media organization, NMG is committed to informing, educating, and entertaining diverse audiences. With a robust presence in print, digital, and broadcast media, NMG reaches millions of Kenyans daily, making it a trusted voice in the region.









sted and innovative content platform inspiring 500  
delivering USD 55 million in digital revenue by 2027.



### Data & Technology Capabilities

Increase the knowledge of our digital customers by enhancing data & tech capabilities to drive monetisation

Invest in first party data

Build an owned tech stack that is consumer responsive

Grow the value of our first party data advertising revenue

Increase capital investment in digital



### Revenue Diversification

Build a diversified portfolio of new products that accounts for 50% of total revenues

Acquire businesses that are a strategic fit to our core business

Invest significantly in our events business

Pursue the growing gaming opportunity in Africa

Create an NMG incubator for content creator start ups



### Brand Awareness

Strengthen brand awareness and optimise USP to grow digital reach

Grow Net Promoter Score

Invest in journalism to create products and a reader community

Develop multi-channel marketing expertise and capabilities

Establish brand partnerships to strengthen reach

# Operating Environments

Kenya, Uganda and Tanzania



## UGANDA

In Uganda, economic activity has remained robust, with real Gross Domestic Product (GDP) growth accelerating to 6.1% in 2024, up from 5.3% the previous year, according to the World Bank. This growth has been broad-based, driven primarily by strong performance in the services and industrial sectors—including notable gains in tourism, manufacturing, construction, and electricity generation. However, Uganda Communications Commission (UCC) has significantly influenced the country's media landscape through a series of regulatory measures aimed at controlling content and enforcing compliance with established standards.



## KENYA

The International Monetary Fund (IMF) estimates that Real Gross Domestic Product (GDP) grew by 4.6% in 2024, a slowdown from 5.6% in 2023. This deceleration was attributed to high public debt, elevated lending rates, and reduced private sector credit availability. The April 2024 floods further affected livelihoods, leading to a slowdown in private consumption. In addition, the media industry, along with other sectors of the private economy, experienced operational disruptions due to the nationwide protests related to the Finance Bill. Despite these headwinds, the business demonstrated strong operational resilience—delivering continued growth in its digital assets and accelerating the execution of priority initiatives under the 2022–2027 Strategic Plan.

## TANZANIA

Tanzania's GDP growth accelerated to 5.5% in 2024, up from 5.1% the previous year, driven by strong performance across agriculture, manufacturing, tourism, and mining. The country's youthful demographic and expanding middle class continued to drive demand for digital content and services, underscoring strong long-term market potential. However, regulatory hurdles and economic uncertainties affected consumer spending. During the year, Mwananchi Communications Limited (MCL) faced a 30-day suspension of its online operations by the Tanzania Communications Regulatory Authority (TCRA). Despite these challenges, MCL leveraged opportunities in digital transformation, audience engagement, and strategic partnerships to enhance content personalisation, explore alternative revenue streams, and expand their reach.



# Our Regional Footprint

Kenya, Uganda, Tanzania and Rwanda

## Uganda Brands

- NTV Uganda
- Daily Monitor
- Dembe FM
- The EastAfrican
- Ennyanda
- Spark TV
- KFM
- Nation Courier

## Kenya Brands

- Daily Nation
- Business Daily
- NTV
- The EastAfrican
- Taifa Leo
- KenyaBuzz
- Nairobi News
- TAG Brand Studio
- Nation FM
- Nation Sema
- Nation Courier

## Rwanda Brands

- The EastAfrican
- Rwanda Today

## Tanzania Brands

- The Citizen
- Mwananchi
- The EastAfrican
- Mwananchi Courier
- Mwanaspoti

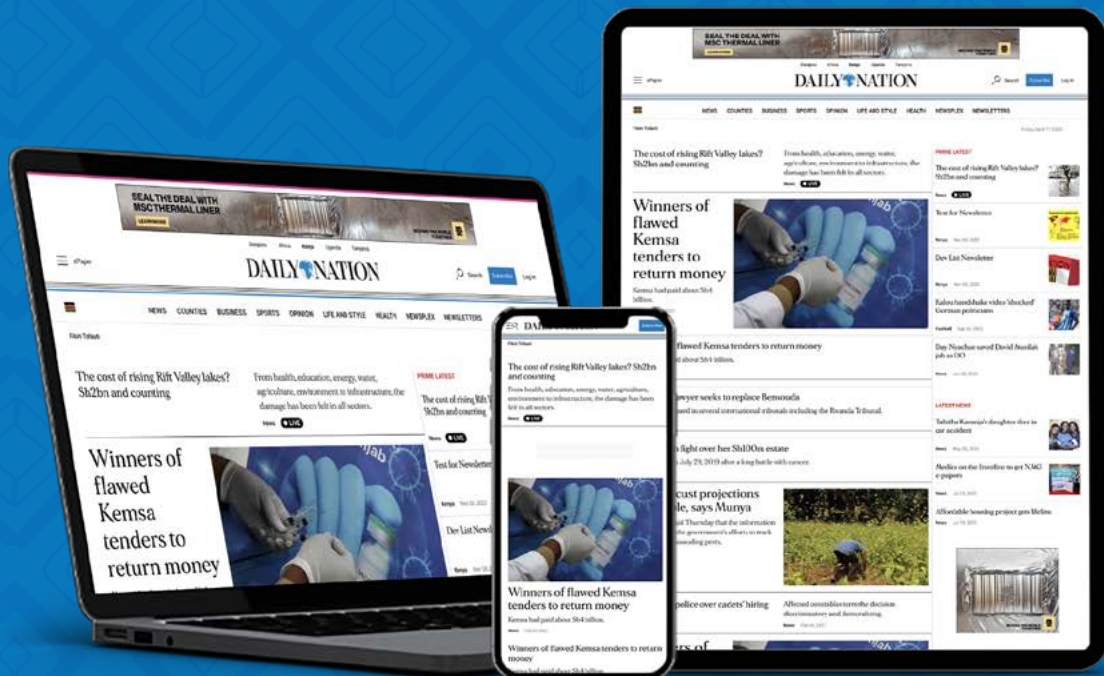
# Our Digital Footprint





# Daily Nation now has a new look!

We've turned the page,  
with a sharper look and a stronger voice.



SCAN QR CODE TO SUBSCRIBE TODAY.

DAILY NATION



## Performance Highlights



Digital Revenue  
Growth

**11%↑**



Digital-First  
Content

**83%**



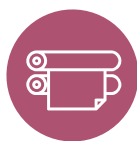
Paywall  
Subscribers  
Growth

**>100%↑**



ePaper subscribers  
Growth

**20%↑**



Print Circulation  
Revenue  
Decline

**7%↓**



Operational  
Costs  
Decline

**17%↓**



Staff Recognitions

**68**



Supply  
Chain/SMEs

**70%**



NIE Student  
Reach

**270,949**



## Muhtasari wa Matokeo



Ukuaji wa Mapato  
ya Kidijitali

**11%** ↑



Maudhui ya  
Kidijitali

**83%**



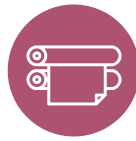
Ukuaji wa Watumiaji  
Wanaolipia Maudhui ya  
Mtandaoni

**>100%** ↑



Ukuaji  
wa Waliojiandikisha  
kwenye ePaper

**20%** ↑



Kupungua kwa Mapato ya  
Usambazaji wa Nakala za  
Magazeti

**7%** ↓



Kupungua kwa Gharama  
za Uendeshaji

**17%** ↓



Tuzo za  
Wafanyakazi

**68**



Ugavi/Ushirikiano na  
Biashara Ndogondogo  
na za Kati (SMEs)

**70%**



Wanafunzi Waliofikiwa  
Kupitia Mfumo wa NIE

**270,949**

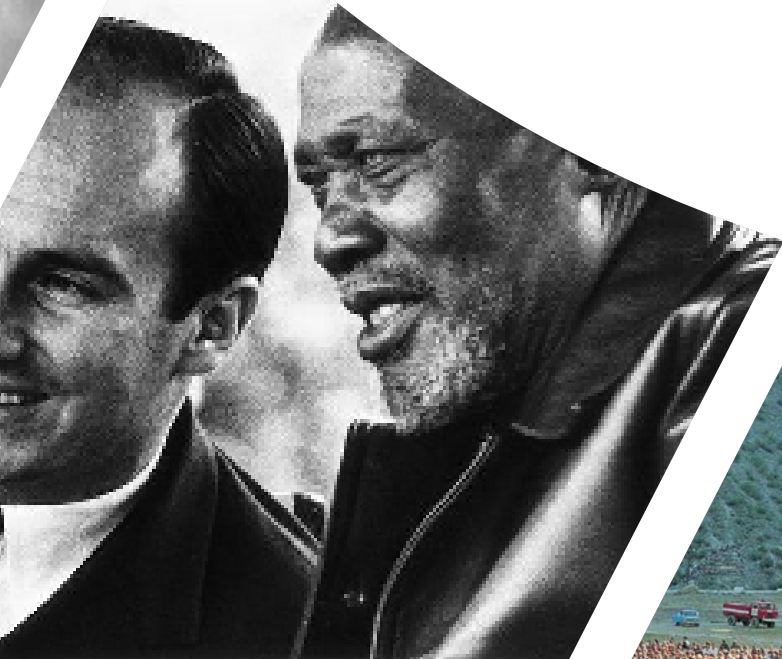
# His Highness the Aga Khan IV: End of an Era



The passing of His Highness the Aga Khan, the spiritual leader of the Shia Ismaili Muslims and founder of the Aga Khan Development Network (AKDN), marks the end of a legacy defined by unparalleled vision, generosity and philanthropy. Prince Karim al-Hussaini Aga Khan IV died in Lisbon, Portugal, on Tuesday, February 4, surrounded by his family. He was 88.

The death signifies the end of an era for millions who revered him not only as their Imam, but also as a visionary leader, institution builder and champion of progress.

A direct descendant of Prophet Mohammed, the Aga Khan was globally recognised for his philanthropy and commitment to improving lives, irrespective of race, gender, ethnicity or religion. Over the years, as he combined philanthropy and business, the Aga Khan became more than a religious leader. He became a statesman without borders, a patron of culture, an advocate for education and a steward of sustainable development.



**The death signifies the end of an era for millions who revered him not only as their Imam, but also as a visionary leader, institution builder and champion of progress.**



Credit: Government Photographer



His Highness the Aga Khan IV meets with Dr Angela Merkel, Chancellor of Germany, at the Chancellery in Berlin, Germany, 2009



**His commitment to pluralism  
and social harmony earned him  
recognition from world leaders.**

Credit: Zahur Ramji



His Highness the Aga Khan IV greeting South African President Nelson Mandela in Maputo, Mozambique, 11 August 1998

His vision not only reshaped communities across the globe, particularly in Africa, South Asia and Central Asia, where his network of schools, hospitals, and economic projects uplifted countless lives, but was given Head of State treatment in the nations he visited.

Throughout his life, Aga Khan IV championed the belief that Islam is a thinking, spiritual faith that teaches compassion, tolerance and the dignity of humankind. "He dedicated his life to the principle that faith must inspire head-of-state progress, that knowledge must serve humanity and that prosperity must be shared," read an official statement released from Portugal following his passing.

Born in Geneva, Switzerland, on December 13, 1936, to Prince Aly Khan and British-born Joan Yarde-Buller, Prince Karim spent his early years in Nairobi during the turbulent years of World War II (WWII). His time in Kenya nurtured his deep connection to East Africa, a region that would later become a pillar of his development initiatives. Educated at the prestigious Le Rosey School in Switzerland, he later attended Harvard University, where he immersed himself in the study of Islamic history and hoped to achieve a doctorate. Fate intervened in 1957.

His grandfather, Sir Sultan Mahomed Shah Aga Khan III, passed away, and the responsibility of leading the Ismaili community fell on his shoulders at the young age of 20, rather than his father. The transition was profound. He set aside his ambitions of pursuing a PhD and his passion for soccer to take on the spiritual and administrative leadership of a global community.

For more than six decades, the Aga Khan transformed his leadership into a mission of service. The AKDN, his brainchild, became one of the world's largest private development agencies, operating in more than 30 countries. His initiatives ranged from world-class hospitals and universities to cultural restoration projects, economic ventures and environmental conservation.

His commitment to pluralism and social harmony earned him recognition from world leaders, and his influence extended beyond the Ismaili community to the broader global stage. His legacy in Africa remains profound. From the establishment of Aga Khan University in Nairobi and The Aga Khan University Hospital, to the revitalisation of historic cities like Zanzibar's Stone Town, his projects underscored his belief that development must be holistic; incorporating education, health, culture and economic empowerment.



His Highness the Aga Khan (center) and Nation Media Group Chairman Dr. Wilfred Kiboro (left) unveil a plaque during the official launch of Nation Media Group press along Mombasa road on March 17, 2016

Though born into a lineage of leadership, the Aga Khan carried the mantle of the 49<sup>th</sup> Imam of the Shia Ismaili Muslims with grace and a profound sense of duty, with his vision extending far beyond religious guidance. His philanthropy reshaped landscapes, bridging cultures and fostering development in some of the world's most vulnerable regions. Education, healthcare and economic empowerment were the cornerstones of his work, every initiative reflecting his unwavering belief in the power of knowledge, compassion and enterprise.

By the time of his passing, the Aga Khan's legacy had become woven into the fabric of nations, particularly in Kenya, where his name is etched into institutions that continue to uplift lives. Aga Khan Schools, The Aga Khan University Hospital and its satellite facilities stand as testament to his commitment to excellence and service.

Through the Aga Khan Fund for Economic Development (AKFED), he championed sustainable progress, and once remarked: "The AKFED does seek to generate profits, but they are entirely reinvested in future development initiatives." Similarly, the AKDN has over the years remained a beacon of his vision, playing a major role in sectors ranging from health, education and culture to rural development and economic empowerment.

Its presence in Kenya is deeply felt through investments in the Nation Media Group Plc, Industrial Promotion Services (Kenya) Ltd, Allpack Industries Ltd, Farmer's Choice Ltd, Premier Food Industries Ltd, Tourism Promotion Services Eastern Africa Ltd among others. AKDN has also shaped communities across other parts of Africa, Asia and the Middle East, fostering progress in some of the world's most under-served regions.

### The Throne

The Aga Khan came to the throne through his grandfather's goodwill. It all started on the early morning of July 11, 1957, when Sir Sultan Mahomed Shah Aga Khan III passed away, just weeks shy of his 80<sup>th</sup> birthday. On the afternoon of July 12, the Aga Khan's



His Highness the Aga Khan IV visits the Leather Industries of Kenya with President Daniel Arap Moi. Thika, Kenya, October 1986



Credit: Gary Otte



His Highness the Aga Khan IV meets rice farmers at an innovative agricultural programme of the Aga Khan Foundation, northern Sofia region, Madagascar, 2007

family gathered at the villa to hear the reading of his will, which had been securely stored at Lloyd's Bank in London. The will would radically depart from tradition, and revealed a decision that would not only shape the future of the Shia Muslim Ismaili community, but the many spheres the new Aga Khan touched.

"In view of the fundamentally altered conditions of the world in very recent years and the great changes which have taken place, including the discovery of atomic science, I am convinced that it is in the best interest of the Shia Muslim Ismaili Community that I be succeeded by a young man who has been brought up and developed during recent years in the midst of a new age and who will bring a new outlook on life to his office of Imam. For these reasons, I appoint my grandson Karim, the son of my son Aly Salomone Khan, to succeed to the title of Aga Khan and to the Imam and Pir of all Shia Ismaili followers," it said.

Thus, as the globe mourned a leader described by The Guardian as "a Citizen of the World," attention also swiftly turned to the 20-year-old Prince Karim, who was to carry the title of Aga Khan IV, a position he would hold for almost seven decades. From the outset, he was mentored by his grandfather's widow, the Begum, as he navigated the immense responsibilities before him. Having been close to his grandfather, he had the rare privilege of working alongside him in his final months, gaining invaluable insight and guidance.

Upon assuming leadership, he told the press: "I follow a very great man in very great responsibilities. In the last months, I had the honour of working closely with my grandfather and being guided by him. He expressly wished for me to benefit from the Begum's extensive knowledge of the Ismaili community and their affairs."

This confluence of mentorship and academic rigour prepared the young Imam to embrace his role with a vision deeply-rooted in tradition yet attuned to the evolving demands of modernity. At the time of his grandfather's passing, Karim was deeply immersed in the study of Islamic history at Harvard. As the 49<sup>th</sup> hereditary Imam of the Ismailis, the young Karim had to set aside his ambitions of pursuing a doctorate in history at Harvard and his passion for soccer – as he became the spiritual leader of millions of Ismailis spread across India, Kenya, Pakistan, Bangladesh, Egypt, Canada and the former Soviet republics.

Prince Karim followed the footsteps of his grandfather, Sir Sultan Mahomed Shah Aga Khan III, who once served as a president of the League of Nations in 1937. Besides the great responsibility bestowed upon him, the

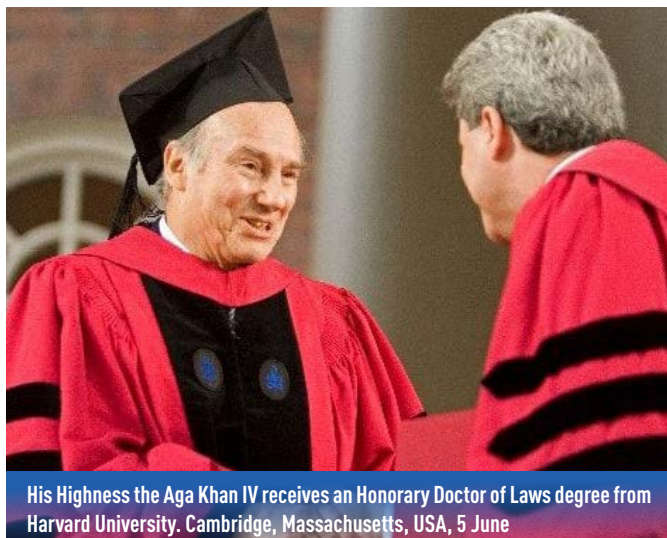
Aga Khan had one enduring wish that illustrated his deep love for education. "I would like to finish Harvard. If I can get back for my last year and still carry on my responsibilities as I think they should be carried on, I will go back," he stated just days after assuming his role. True to his word, he later returned to Harvard and graduated with an honours degree in Islamic Studies.

Many years later, Harvard recognised his contributions by awarding him an Honorary Doctor of Laws. After becoming the leader of the Ismaili community, Aga Khan started an extensive tour that took him to several countries for his enthronement ceremonies, known as Takht Nashini. These ceremonies, held



His Highness the Aga Khan IV greets students on a visit to the Aga Khan Academy, Mombasa, Kenya, 2006





His Highness the Aga Khan IV receives an Honorary Doctor of Laws degree from Harvard University, Cambridge, Massachusetts, USA, 5 June

in Nairobi, Dar es Salaam, Kampala, Karachi, Dhaka and Bombay – now Mumbai – saw the Aga Khan receive the symbolic Sword of Justice, followed by the signet ring.

He was also welcomed as an international spiritual leader, often accorded near-head-of-state recognition. This elevated his standing among global leaders, fostering relationships that would later strengthen his influence through strategic investments and development projects. By 1962, he had visited 17 countries, but what truly captured global attention was his daring six-day journey by jeep over treacherous mountain roads in Pakistan. His destination was Gilgit and Hunza, where he met followers who were seeing their Imam for the first time since their ancestors converted to the Ismaili sect in the 11<sup>th</sup> century.

To the Aga Khan, Ismailism was more than just a religion. “The Imam concerns himself with all of his people’s needs,” he remarked in 1962, underscoring his commitment to their spiritual and worldly welfare. The Aga Khan regarded Ismailis “a transnational community”, reflecting their global presence and shared identity beyond national borders.

Unknown to many, in his early years, Aga Khan was a “devoted skier and so good at the sport that he was being mentioned as a possibility for Britain’s Olympic team in 1964”, according to newspapers. He, however, skied for Iran at a Winter Olympics.

One of his first projects was the Aga Khan Platinum Jubilee Hospital in Nairobi, which was a continuation of his grandfather’s interest in educational and charitable work. It has now expanded to a university hospital. In his own style, the Aga Khan became the visionary founder of the AKDN that works with development

agencies worldwide, with a particular focus on Africa, South and Central Asia and the Middle East. Prioritising health-care and education, the AKDN funds hundreds of rural hospitals and schools, builds factories, luxury hotels and eco-tourism resorts and develops housing, water and sanitation systems across Asia and Africa. For most of his years, the Aga Khan’s nerve centre was the Aiglemont estate in France.

It was his love for architecture that would also see him salvage heritage sites. In 1998, The New York Times described him as “the most important figure in the world of architecture today” following the Aga Khan Awards for Architecture. It is said that the Aga Khan’s interest in architecture stemmed from his experience as a dissatisfied client, frustrated with the poor quality of schools, hospitals, housing and other projects he had commissioned to serve Ismaili communities.

The Aga Khan was also involved in programmes to restore historic cities, including projects in Cairo and Zanzibar. The Aga Khan Trust for Culture was key to the restoration of the Humayun’s Tomb site in Delhi. There is an annual Aga Khan Award for Architecture. He also funded the study of Islamic architecture at Harvard University and the University of Pennsylvania.

Over the years, the Aga Khan became one of the most studied figures of his time. Scholars, such as Jonah Steinberg, who has studied the Ismaili community, described him as embodying social, political and spiritual roles and as an intermediary between the divine and human realms. “Only he is sanctioned to prescribe doctrine and practice,” Steinberg says.

While his family had a storied legacy as racehorse owners, Aga Khan IV initially did not inherit any of the prized stables. A spokeswoman once downplayed his interest in horse racing, calling it “the least of his priorities”. For many years his grandfather presided over what the media described as a “Thoroughbred Empire” with some of the finest horses in the world. Yet, upon assuming his role, the young Prince Karim quipped: “I don’t know what I will do with the horses.”

However, he had little reason to worry. In a separate arrangement, the horses were divided among a group of relatives, excluding him. Despite this, fate would eventually draw him into the racing world. After his father’s death in a motor accident, the Aga Khan IV inherited a portion of his thoroughbreds, setting the stage for his own influence in the sport. But it was in the charity works that the Aga Khan became a global leader as he poured billions of dollars into service for humanity, building institutions that would improve lives.

The Aga Khan is survived by three sons and a daughter.

# Leadership







When the world went silent, we turned up the volume. We brought voices from the village to the city because every story deserves to be heard.

# Profiles

## Board of Directors

<b>W D Kiboro</b>	Chairman (Kenyan)
<b>G Odundo</b>	Group Managing Director and Chief Executive Officer (Kenyan) Appointed 7 April 2025
<b>S Gitagama</b>	(Kenyan) Retired 1 August 2024
<b>D Aluanga</b>	(Kenyan)
<b>S Dunbar-Johnson</b>	(British)
<b>S Hassan</b>	(Kenyan) Retired 28 June 2024
<b>Y Jetha</b>	(British)
<b>W Mwangi</b>	(Kenyan) Retired 28 June 2024
<b>L Mususa</b>	(Tanzanian) Retired 1 October 2024
<b>F O Okello</b>	(Kenyan) Retired 28 June 2024
<b>L Otieno</b>	(Kenyan)
<b>A Ramji</b>	(British)
<b>S Sejjaka</b>	(Ugandan)
<b>S Allana</b>	(Pakistan) Appointed 2 May 2024
<b>F Nurmohamed</b>	(French) Appointed 2 May 2024
<b>N Matimu</b>	(Kenyan) Appointed 2 May 2024
<b>N Booker</b>	(Kenyan) Appointed 1 July 2024
<b>P Kasimu</b>	(Kenyan) Appointed 1 July 2024
<b>D Nchimbi</b>	(Kenyan) Appointed 1 October 2024
<b>J Muganda</b>	(Kenyan) Appointed 1 November 2024
<b>R Tobiko</b>	(Kenyan)
<b>A Namwakira</b>	Company Secretary (Kenyan)



## Board of Directors' Profiles (continued)



**Dr. Wilfred Kiboro (80)** holds a Bachelor of Science (Civil Engineering) from the University of Nairobi. He retired from NMG as the Group Chief Executive Officer on 31 October 2006 after working for the Company for thirteen years. He was appointed a non-executive director in December 2006 and was elected the Chairman of the Board in September 2009. Dr. Kiboro was awarded an honorary Doctor of Philosophy degree by Kenyatta University in December 2015. He is a non-executive director and is a member of the Nominations and Governance Committee. Dr. Kiboro is the Chancellor of Riara University and the Chairman of Family Bank Limited and Wilfay Investments Limited, a family-owned enterprise. He is also the Chairman of Green Blue Foundation Africa, whose mission is to restore degraded landscapes in Africa through partnerships and community participation to realize the desired goal of greening Africa.



**Geoffrey Odundo (57)** is an accomplished senior executive and seasoned investment banker with vast experience in leadership, including serving in the position of Chief Executive Officer of the Nairobi Securities Exchange (NSE), where he spearheaded various market innovations and achieved record-breaking milestones during his tenure between 2015 and 2024. He is the immediate former Group Executive Advisor at CPF Group and was previously Managing Director of Kingdom Securities, where he was the first Chief Executive Officer. He holds an MBA degree in Strategic Management from the United States International University, a Bachelor of Arts degree in Mathematics and Economics from Egerton University, and several professional certifications.



**Mr. Dennis Aluanga (57)** holds an MBA from the University of Edinburgh (United Kingdom) and is a Certified Public Accountant of Kenya. He was appointed to the board in March 2009. He is a Partner at Helios Investment Partners, an Africa focused private equity firm. He was previously the Chief Operating Officer at Industrial Promotion Services (East Africa) and has also worked at NMG as the Group Finance Director and the Chief Operating Officer. Mr. Aluanga is a non-executive director and is the Chairman of the Nominations and Governance and Editorial Committees and a member of the Strategy and Investments Committee.



**Mr. Stephen Dunbar-Johnson (62)** is a graduate of Worth School and Kent University in the United Kingdom. He has attended an Executive Management program at the Wharton School, University of Pennsylvania (USA) and has undertaken the Sulzberger program at the Colombia School of Journalism (USA). He is the President, International of the New York Times Company and is responsible for the oversight and strategic development of the company's international digital and print business. Previously, he was the Publisher of the International Herald Tribune. He was appointed to the Board in April 2018 and is the Chairman of the Strategy and Investments Committee.

## Board of Directors' Profiles (continued)



**Mr. Al-Noor Ramji (69)** retired as the Group Chief Digital Officer for Prudential PLC where he was responsible for developing and executing an integrated long- term digital strategy for the group. Before joining Prudential PLC, he worked at Northgate Capital, a venture capital firm in Silicon Valley where he ran technology focused funds. Prior to that he worked as Chief Executive Officer of BT Innovate and Design, and Chief Information Officer and Chief Technology Officer at BT Group Plc. He then led Misys Banking Plc which was a banking software company. Mr. Ramji has served as the CTO and CIO for Qwest Communications, Dresdner Kleinwort Benson and UBS (then SBC). He was the founder and CEO of Webtek Software Pvt Ltd and is on the board of Argo Group International Holdings Ltd. and Tata Motors of India. He received an undergraduate degree from the University of London and is a Chartered Financial Analyst (CFA). He was appointed to the board as an independent non-executive director on 27 March 2020 and is a member of the Audit, Risk and Compliance Committee and the Strategy and Investments Committee.



**Mr. Louis Otieno (60)** holds a Master's of Business Administration from Long Island University and a Bachelor of Science from Mercy College (USA). He is a software developer by training. Mr. Otieno began his professional career in the USA, rising to the position of Assistant Vice President at EEC Financial Services in New York. He joined Microsoft Corporation in 1997, leading the business in Africa in different capacities for 21 years. An ICT for Development leader, Mr. Otieno promoted innovation such as the use of TV white spaces to provide high speed, affordable broadband connectivity in the unserved rural areas. He is a non-executive director at Absa Kenya Limited and chairs the boards of Airtel Networks Kenya Limited and Absa Asset Management Limited. Mr. Otieno was appointed to the board as an independent non-executive director in July 2017. He chairs the Human Resources Committee and is a member of the Editorial Committee.



**Prof. Samuel Sejjaaka (61)** is a partner at Sejjaaka, Kaawaase & Company, Certified Public Accountants in Uganda and also serves as the Country Team Leader/Principal of MAT ABACUS Business School. He has over 25 years' experience in management and leadership, including governance and oversight of public interest companies, supervision of assurance functions and strategy formulation for growth. Prof. Sejjaaka is the current Chairman of the Petroleum Revenue Investment Reserve Advisory Committee, Old Mutual Investment Group Uganda Limited, Pristine Foods Limited and also sits on the Board of UAP Old Mutual Life Assurance Limited. He served as Chairman of Uganda Development Bank Limited (2012-2018), Board Member of Stanbic Bank Uganda Limited (2007-2017), and Biyinzika Poultry Industries Limited (2016-2021). Prof. Sejjaaka previously lectured at Uganda's oldest tertiary institution, Makerere University (later the Makerere University Business School) and rose to the position of Deputy Principal (1991-2014). He was appointed as a non-executive director of the board on 1st February 2022. He is a member of the Audit, Risk and Compliance Committee and Chairman of the Company's subsidiary in Uganda, Monitor Publications Limited.



**Dr. Yasmin Jetha (72)** holds a Master's degree in Management Science from Imperial College (London), and is a Fellow of the Chartered Institute of Management Accountants. She was awarded an honorary Doctor of Laws degree by the University of Leicester in 2005 and was made an honorary Fellow of the University of Bedfordshire in 2011. She currently serves as a non-executive director of Guardian Media Group and of NatWest Group Plc, where she chairs the Technology, Innovation and Simplification Committee (TISC), which oversees the Group's strategy on technology, data and innovation. During her executive career, she was the Chief Information Officer at Bupa and prior to that, the Chief Operating Officer at the Financial Times. Dr. Jetha joined the board in September 2009 as an independent non-executive director and is a member of the Strategy and Investments and Audit, Risk and Compliance Committees.

## Board of Directors' Profiles (continued)



**Mr. Fayyaz Nurmohamed (53)** is the Director of Communications for His Highness the Aga Khan and the Aga Khan Development Network (AKDN). He oversees global communications for His Highness and the AKDN. He has served His Highness the Aga Khan for nearly 25 years, responsible for the coordination of policy, strategy, and planning across all the agencies of the Aga Khan Development Network, His Highness's diplomatic relationships, the AKDN's institutional partnerships, and the institutions of the Ismaili Muslim community. He serves on the governance bodies of several AKDN agencies. Prior to joining His Highness's secretariat in 1998, Fayyaz was a management consultant with McKinsey & Company in Toronto. He received his BA from Stanford University and MPhil from Oxford, where he studied as a Rhodes Scholar. Mr Nurmohamed was appointed to the Board in May 2024 and is a member of the Editorial Committee.



**Ms. Nancy Matimu (50)** is the Founder and CEO of Serrari Group. An accomplished marketing executive and business leader, Nancy has previously held several senior management positions including, Managing Director at MultiChoice Kenya, Vice President, Sub – Sahara Africa, Market Development at Mastercard, Chief Digital and Marketing Officer & Director of Mobile Financial Services at HF Group and Head of Safaricom Home and Content, amongst other senior positions at Safaricom and Airtel. She is the Vice-Chairperson, University Council Board, KCA University, a Global Board Trustee at Education Sub-Saharan Africa (ESSA) and Director at Rapyd (previously PayU Company). She holds an MBA from Strathmore Business School and IESE Business School, a Bachelor of Environmental Studies, Planning and Management, from Kenyatta University and a diploma in Marketing from the Chartered Institute of Marketing, UK. Ms Matimu was appointed to the Board in May 2024 and is a member of the Strategy and Investments and Human Resources Committees.



**Nancy Booker (49)** is the Dean and Associate Professor, at the Graduate School of Media and Communications, at The Aga Khan University (AKU). Previously she was an Associate Dean and Assistant Professor of Multimedia Journalism at AKU. She has also served in other leadership roles in academia including Head of the Journalism and Communication programme at Multimedia University, Kenya and at ABC University in Liberia where she set up the Department of Media and Communication. She holds a PhD, MA and BA degrees in Media Studies and Communications from Daystar University, Kenya and is the Vice President of the African Journalism Educators Network (AJEN), a board member of the East Africa Communication Association and a former Commissioner at the Media Complaints Commission. Ms Booker was appointed to the Board in July 2024 and is a member of the Editorial and Human Resources Committees.



**Mr. Sultan Ali Akbar Allana (66)** is the Head of Financial Institutions Group of the Aga Khan Fund for Economic Development (AKFED), overseeing AKFED investments in commercial banks, insurance companies and microfinance banks. With nearly 40 years of experience in retail, corporate and investment banking, he is also the Chairman of Pakistan's largest commercial bank, Habib Bank Limited (HBL), and has been a key figure in the country's financial landscape since 2004. He led the board of HBL and the successful privatization bid for AKFED. Post privatization, HBL has made significant progress, enhanced its footprint and registered impressive growth rates. He is committed to financial inclusion and has been awarded the Sitara-e-Imtiaz and Hilal-e-Imtiaz by the Pakistani government for his services in financial inclusion and economic challenges. Mr Allana was appointed to the Board in May 2024 and is a member of the Nominations and Governance and the Strategy and Investments Committees.

## Board of Directors' Profiles (continued)



**Paul Kasimu (61)** is a distinguished Human Resource (HR) thought leader with extensive experience in organizational design, strategic leadership, and change management gained across diverse sectors and several markets. He is currently HR Transformation and Change Adviser at Safaricom Group Plc. and has previously served in other senior executive roles including, Director Resources and Chief HR Officer at Safaricom Plc., Group HR Director at East African Breweries, HR Business Partner, Barclays Africa, Regional HR Business Partner, Barclays, East Africa, and Group HR Director at Kenya Airways, amongst others. He has also served on and led several Boards in business, academia, and social service. He holds an MSc. in Management and Organizational Development from USIU and a BA in Economics from the University of Nairobi. He is a Fellow of the Institute of HR Management, Kenya and is currently pursuing a PhD in Business and Management at Strathmore University. Mr Kasimu was appointed to the Board in July 2024 and is a member of the Editorial and Human Resources Committees.



**Joseph Loyld Omondi Muganda (59)** is an accomplished business leader with an illustrious career and vast experience gathered from over three decades of service in several multinational corporations across Africa and the UK. His previous roles include top leadership (CEO) positions at VIVO Energy Kenya (Shell Licensee), Kenya Breweries Limited and British American Tobacco, all market leaders in their respective sectors. He also served in the position of Group Chief Executive Officer at Nation Media Group between 2015 and 2018. He holds an MBA from the University of Leicester and a B.Sc. in Accounting and Financial Management from the University of Buckingham. He currently chairs the Board of Stanbic Bank Kenya in addition to serving on several other boards. Mr. Muganda was appointed to the Board in November 2024.



**David C Nchimbi (50)** is currently the Managing Director of Pemandu Associates Limited, a multidisciplinary consulting firm. Prior to his current role, he worked at Deloitte for over seventeen years, where he held various senior positions including Managing Partner, Deloitte, Tanzania, and Leader of the firm's Financial Services Industry practice across East Africa. He also served as a member of the Deloitte Global Advisory Council between 2017 and 2019. Mr Nchimbi previously worked at PricewaterhouseCoopers and later at Standard Chartered Bank, Tanzania, where he served in the position of Head of Risk and Compliance and brings to NMG over 23 years' experience in advisory, accounting, audit, risk management and corporate governance gained whilst serving in leading global institutions and servicing a broad range of clients in both the public and private sector, across Sub-Saharan Africa. He holds a Bachelor of Science Degree in Computer Science and Mathematics from the University of Dar es Salaam and is a Certified Public Accountant (CPA). Mr Nchimbi was appointed to the Board in October 2024 and is a member of the Audit, Risk and Compliance Committee.



**Mr. Richard Tobiko (51)** holds an MBA from Warwick Business School, University of Warwick (UK) and a Bachelor of Commerce (Accounting Option) degree from the University of Nairobi. He is a Certified Public Accountant (CPA - K) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK). He has previously worked with several local and global organizations in the manufacturing and service sectors; amongst them, KETRACO where he was General Manager, Finance and Strategy, African Development Bank (AfDB) as Financial Management Consultant, General Electric (GE) as Centre Leader for Sub Sahara Africa Shared Services Hub, Al Jazeera Media Network as Director of Finance & Administration and Nation Media Group as Chief Accountant. He is currently the Chairman of the Audit Committee of Property Development Management (PDM). He was appointed Group Finance Director in October 2018 and Chief Financial Officer in 2022. He joined the Board as an Executive Director on 1 March 2019.



## Board of Directors' Profiles (continued)



**Ms. Angela Namwakira (43)** is a Partner at Adili Corporate Services Kenya. She is a corporate governance and legal professional with close to 20 years of experience acting as Company Secretary to various multinationals of note as well as local public and private companies including small and medium-sized enterprises. She has a demonstrable track record in the areas of statutory and regulatory compliance, corporate governance, strategic planning, corporate structuring and company law and practice. She also advises on immigration related issues. Angela holds a Bachelor of Laws (LLB) from the University of Nairobi. She is an advocate of the High Court of Kenya with over 15 years post admission experience, a practicing Certified Secretary and an accredited Governance Auditor. She is also a Member of the Women on Boards Network (WOBNI). She was appointed as Company Secretary on 1 April 2021.





**Dr. Wilfred D. Kiboro**  
*Chairman*



# Group Chairman's Statement

## Dear Shareholders,

It is my pleasure to present to you Nation Media Group's Chairman's report for the year ending 31 December 2024.

## Business Performance

The Group continued to demonstrate remarkable resilience and adaptability amidst diverse challenges in the operating environment and relentless disruption in the media industry. Notwithstanding the challenges, the Group's product innovation and ongoing organizational transformation initiatives continued to drive improvement in its operating performance as enumerated in more detail in the Group CEO's report.

Group turnover for the year at Kshs 6.2 billion was 12.5% below prior year. Despite the decline in total revenue, the Group recorded a growth of 11% in its digital business which is testament to the prospects of the efforts being directed at monetization of our digital assets.

Continued focus on cost containment and increased digitization of the business processes led to a reduction of 17.2% in operating costs, which contributed to a marginal reduction in the loss before tax from Kshs 0.4 billion in 2023 to Kshs 0.3 billion in 2024.

## Thought Leadership & Impact

Nation Media Group has continued to play a pivotal role in distilling and contextualising the critical issues shaping the continent. Across our platforms, we have consistently amplified diverse voices—from academia, industry, civil society, and beyond—reflecting the breadth and depth of African thought and experience.

We firmly believe in the media's power not only to inform, but also to educate and empower and our content is designed to shed light on matters that affect lives and livelihoods, bridging the gap between information and action. Over the past 66 years, NMG has proudly taken on the role of explainer, societal watchdog, and champion of democracy.

The result is a more informed, engaged, and empowered citizenry across the region - one better equipped to shape its own future.

Beyond our daily journalism, NMG continues to invest in thought leadership as a powerful platform for diverse stakeholders to share ideas, spark dialogue, and chart actionable solutions.


In 2024, we sharpened our focus on sustainability - covering issues such as healthcare, climate change, gender equality, and education - through impactful regional forums including the *Health Summit*, *Earthwise*, and *Rising Woman* among others.

We also hosted the inaugural *Invest Somalia Conference* and Expo in Mogadishu, marking a significant milestone in regional engagement following Somalia's admission into the East African Community (EAC) in 2023. With over 750 delegates in attendance, the event served as a catalyst for new partnerships and cross-border trade opportunities. Entrepreneurs and investors alike found new grounds for collaboration, unlocking avenues for business growth and regional integration.

These forums underscore our unique ability to convene stakeholders with a common purpose. Leveraging our regional reach and credibility, the Group will continue to drive meaningful change and deliver enduring impact through its thought leadership endeavours.

## Outlook

The East African media landscape is dynamic, vibrant, and increasingly shaped by global trends and shifting consumer expectations. The proliferation of technology and increase in access to the internet has significantly expanded media consumption across the region and led to the rise of independent online platforms, thereby increasing competition. While this has posed new challenges, it has also sparked greater creativity and enriched content diversity.



**We firmly believe in the media's power not only to inform, but also to educate and empower. Our content is designed to shed light on matters that affect lives and livelihoods, bridging the gap between information and action.**

At Nation Media Group, we have reorganised our operations to remain agile and future-ready, in the face of this changing media landscape.

However, the digital revolution has also brought new complexities. Audiences are now more fragmented, gravitating toward real-time, personalised, and interactive content thus making it more challenging for traditional media houses to monetize digital media. In addition, the rise of misinformation and disinformation has undermined trust in online content.

In response, NMG has reinforced its role as a trusted source of verified news and information. Our digital platforms have become vital reference points for audiences seeking accuracy and integrity.

The media sector in East Africa also continues to grapple with soft censorship, including legal and regulatory pressure, coordinated social media attacks. In 2024, NMG experienced some of these pressures first-hand across the region.

## Strategy Update

Despite the difficulties affecting the industry, our unwavering commitment to journalistic excellence and innovation has strengthened our market position

## Group Chairman's Statement (continued)



**In 2024, we sharpened our focus on sustainability - covering issues such as healthcare, climate change, gender equality, and education - through impactful regional forums**

in the region, and reinforced our role as a trusted source of information for the communities we serve.

Now at the mid-point of our 5-year strategy, The NorthStar, NMG is committed to fulfilling its mandate and will continue to invest in future-proofing the organisation and to ensure its long-term success..

I am glad to report that we have made significant strides on this agenda, from scaling our data and technical capabilities to enable us to know our customers and thereby serve them better across platforms. This has in turn supported the second and third pillars of our strategy, which are to enhance our customer lifecycle value through a variety of cross-platform innovations and to diversify our sources of revenue, respectively.

We have also invested heavily in our talent through new hires who possess unique skills, and increased talent development to ensure we are fit-for-purpose now and in the future. Lastly, we have invested in our brands, which have shown significant resilience in an age of misinformation and disinformation.

### Governance

Nation Media Group is anchored in a robust governance framework that underpins ethical leadership, strategic oversight, and long-term value creation. The Group Board brings together a diverse blend of international expertise and experience.

Supported by specialised committees, the Board provides strategic direction across critical areas including risk management, editorial independence, talent development and sustainability. This governance structure ensures that NMG remains agile, innovative, and aligned with the expectations of all our stakeholders.

In 2024, the Board deepened its understanding of emerging technologies, notably Artificial Intelligence (AI), to strengthen its ability to guide the Group through its digital transformation. Further, changes across the Group and regional Boards were implemented to ensure that the leadership is aligned with the organisation's future ambitions. These developments reflect the Board's continued focus on succession planning as a strategic priority, in an increasingly complex operating environment.

### Management

We are very pleased to welcome Geoffrey Odundo, as our Group Managing Director and Chief Executive Officer. He joined the Group in April 2025, following the departure of Stephen Gitagama, who retired after seventeen years of exemplary service, including six as the Group Chief Executive Officer.

Prior to joining Nation Media Group, Mr. Odundo served as the Chief Executive Officer of the Nairobi Securities Exchange (NSE). He was the founding Managing Director and CEO of Kingdom Securities Limited and held various other senior executive and advisory roles across the financial and corporate sectors. The Board has full confidence in his leadership and the fresh momentum

it brings to our mission of delivering value through trusted journalism and meaningful innovation.

We also wish to sincerely thank Stephen Gitagama for his dedicated service and contribution to the Group.

### Board Development

During the year, we bid farewell to Francis Okello, Wangethi Mwangi, Sumayya Hassan and Leonard Mususa who in total served the Group Board for close to fifty years.

I would also like to acknowledge the upcoming departures of Dr. Yasmin Jetha, who has previously chaired the HR committee and served as a member of the Audit and Risk Committee and Strategy and Investments Committee and Prof. Samuel Seijaaka a member of the Group Board's Audit and Risk committee and Chairman of the Monitor Publications Limited Board, who will be stepping down from the NMG Board at this year's AGM.

On behalf of the Board, I extend our deepest appreciation to each of them for their outstanding contributions to the organisation and the communities we serve.

It is also my pleasure to welcome the new non-Executive Directors who have joined the NMG Board since my previous report namely: Prof. Nancy Booker, Dean and Associate Professor of Journalism, Media, and Communications at The Aga Khan University's Graduate School of Media and Communications; Paul Kasimu, a leading HR professional who has held top executive HR positions in several blue chip organisations including East African Breweries Plc, Safaricom Group Plc and Kenya Airways, Joe Muganda, former Group CEO of NMG and current Chairperson at Stanbic Bank Kenya; and David Nchimbi, a seasoned consulting professional and Managing Director of Pemandu Associates Limited, a multi-disciplinary



## Group Chairman's Statement (continued)

consulting firm based in Tanzania. David is also currently the Board Chairman at NMB Bank (Tanzania) and Tanzania Telecommunications Corporation (TTCL). Their diverse perspectives and wealth of experience across journalism, human capital, financial services, and regional business will be invaluable as we continue our journey of transformation and growth.

Finally, after more than 30 years of dedicated service to Nation Media Group – as Group Chief Executive Officer (1993-2006), Non-Executive Director (2006-2009), and Chairman (2006-2025), I will be retiring from the Board at the upcoming Annual General Meeting. It has been an honour to serve this great institution and witness its evolution into a regional leader in independent journalism. I leave with deep gratitude for the trust placed in me and with full confidence in the leadership now in place to take NMG into its next chapter.

### Transition

Sadly, the Founder of our Group, His Highness Prince Karim Aga Khan IV, passed on in February, this year. A visionary leader and philanthropist, His Highness founded Nation Media Group in 1959 during a pivotal moment in the region's history. Birthed during the colonial era, the Aga Khan sought to create an independent platform that resonated with the Kenyan citizen, and brought to light the aspirations, hopes, dreams, challenges, and experiences of the ordinary person.

Over the years, as NMG has transitioned from a single publication, *Taifa*, to the largest multimedia house in East and Central Africa, with presence across 4 countries, and a digital monthly reach of over 63 million users.

The mission for which we were created, has however remained relevant and the core of our existence. In the words of His Highness, (spoken at the inaugural Kusi Ideas Festival held in 2019): “We have an

*opportunity—and responsibility—to assist people and communities to construct strong, resilient foundations, to ensure sustainable progress and lasting, positive change.”*

The values that NMG upholds, are testament to what His Highness held dear – fairness, impact, citizen participation, empowerment, and equality. His passion, and the foundation upon which he built his legacy, revolved around improving the living conditions and opportunities for people in the most vulnerable parts of the developing world.

Through his initiatives in education, media, healthcare and empowerment, His Highness' commitment to improving lives has, through the Aga Khan Development Network, shaped economic landscapes and fostered long-term development through international collaboration, infrastructure projects, employment, environmental protection, and cultural preservation. We honour the life of a humble visionary, a global agent of change, a defender of societies and a true advocate of free media.

The world is indeed poorer without him.

I wish to also take a moment to congratulate his successor, His Highness Prince Rahim, Aga Khan V on his ascension to the role. I have no doubt that he will continue to build on the legacy.

### Future Outlook

With a focused strategy prioritising new content, driving impact, growing audiences and monetising digital platforms, I believe we are on the right path to drive NMG's business success over the long term.

The Board has full confidence in the energetic team and the strong brand that we have built across the region. We believe that the more we continue the path to fulfil our mission to positively influence society, the more we attract



**The values that NMG upholds, are testament to what His Highness held dear – fairness, impact, citizen participation, empowerment, and equality.**

like-minded individuals, organisations and governments to partner with us to scale this agenda in various ways.

### Appreciation

As I close, I would like to sincerely thank each of our stakeholders – the Board members I serve with, the Executive and Management teams that implement the strategy and the Staff who drive the daily operations to make this great Company what it is.

I would also like to express our appreciation to all the parties across our value chain, who motivate and support us to achieve our mandate – our shareholders, partners, clients, suppliers, and consumers whose interconnectedness to our business remains critical to our success.

### Asanteni sana



**Dr. Wilfred D. Kiboro**  
*Chairman*

## Taarifa ya Mwenyekiti

### Kwa Wanahisa,

Ni furaha yangu kuwasilisha kwenu ripoti ya mwenyekiti wa Nation Media Group kwa mwaka unaoisha tarehe 31 Desemba 2024.

### Utendaji wa Biashara

Kundi limeendelea kuonyesha ustahimilivu wa kipekee na uwezo wa kubadilika katika changamoto mbalimbali katika mazingira ya uendeshaji na usumbufu wa mara kwa mara katika tasnia ya habari. Licha ya changamoto zilizokuwepo, ubunifu wa bidhaa wa Kampuni na juhudi zinazoendelea za mabadiliko ya shirika ziliendelea kuchangia katika kuboresha shughuli zake za kiutendaji, kama ilivyoelezwa kwa kina zaidi katika ripoti ya Afisa Mtendaji Mkuu wa Kampuni.

Mapato ya jumla ya Kampuni kwa mwaka yalikuwa Shilingi bilioni 6.2, ambayo ni punguzo la asilimia 12.5 ikilinganishwa na mwaka uliopita. Licha ya kupungua kwa mapato ya jumla, Kampuni ilionyesha ukuaji wa asilimia 11 katika biashara yake ya kidijitali, jambo linalothibitisha matumaini yaliyopo kutokana na juhudi za kupata mapato kupitia mitandao yetu ya kidijitali.

Kuendelea kwa mkazo katika kudhibiti gharama na kuongezeka kwa matumizi ya mifumo ya kidijitali katika michakato ya biashara kulisababisha kupungua kwa gharama za uendeshaji kwa asilimia 17.2, jambo ambalo lilisababisha kupungua kwa hasara kabla ya ushuru kutoka Shilingi bilioni 0.4 mwaka 2023 hadi Shilingi bilioni 0.3 mwaka 2024.

### Uongozi wa Kifkwa na Athari

Nation Media Group imeendelea kuchukua jukumu muhimu katika kuchambua na kuweka katika muktadha masuala muhimu yanayothiri bara hili. Kupitia majukwaa yetu, tumekuwa tukitoa nafasi kwa sauti mbalimbali — kuanzia kwa wanataaluma, sekta ya viwanda, jamii ya kiraia, na kwingineko — zikionesha upana na kina cha fikra na uzoefu wa Kiafrika.

Tunaamini katika uwezo wa vyombo vya habari sio tu kama chanzo cha habari, bali pia kama njia ya kuelimisha na kuwezesha jamii na maudhui yetu yameundwa ili kuangazia masuala yanayothiri maisha na

riziki za watu na kujaza pengo kati ya taarifa na utekelezaji. Kwa kipindi cha miaka 66 iliyopita, NMG imejivunia kuchukua nafasi ya kuwa mfasiri wa masuala magumu, mlinzi wa jamii na mtetezi wa demokrasia. Matokeo yake ni jamii iliyo na maarifa zaidi, inayoshiriki kikamilifu na yenye uwezo wa kuamua maisha yake ya baadaye wao yenyewe.

Zaidi ya uandishi wa habari wa kila siku, NMG inaendelea kuwekeza katika uongozi wa fikra kama jukwaa lenye nguvu kwa washikadau mbalimbali kubadilishana mawazo, kuchochea mijadala na kupanga suluhisho la vitendo. Mwaka wa 2024, tuliimarisha mtazamo wetu kuhusu maendeleo endelevu - kwa kuangazia masuala kama afya, mabadiliko ya tabianchi, usawa wa kijinsia na elimu - kupitia majukwaa ya kieneo yenye athari kama vile *Health Summit*, *Earthwise* na *Rising Woman* miongoni mwa mengine.

Tuliandaa pia *Kongamano na Maonyesho ya Kwanza ya Uwekezaji nchini Somalia (Invest Somalia Conference and Expo)* mjini Mogadishu, ikiwa ni hatua kubwa katika ushirikiano wa kieneo baada ya Somalia kupokelewa rasmi katika Jumuiya ya Afrika Mashariki (EAC) mwaka 2023. Kwa kushirikisha zaidi ya wajumbe 750, kongamano hili lilichochea ushirikiano mpya na fursa za biashara za kimataifa. Wajasiriamali na wawekezaji walipata msingi mpya wa kushirikiana, jambo lililofungua njia za ukuaji wa biashara na ujumuishaji wa kieneo.

Majukwaa haya huonyesha uwezo wetu wa kipekee wa kuwaleta pamoja washikadau wenye malengo sawa. Kwa kutumia ushawishi wetu wa kieneo na uaminifu wetu, Kundi litaendelea kuongoza mabadiliko muhimu na kuleta athari ya kudumu kupitia juhudi zake za uongozi wa fikra.

### Mtazamo wa Mbele

Mandhari ya vyombo vya habari Afrika Mashariki ni yenye mabadiliko ya haraka, changamfu na huathiriwa kwa kiasi kikubwa na mitazamo ya kimataifa pamoja na matarajio yanayobadilika ya watumiaji. Kuenea kwa teknolojia na kuongezeka kwa ufikiaji wa mtandao kumeongeza sana



**Tunaamini katika uwezo wa vyombo vya habari sio tu kama chanzo cha habari, bali pia kama njia ya kuelimisha na kuwezesha jamii na maudhui yetu yameundwa ili kuangazia masuala yanayothiri maisha na riziki za watu na kujaza pengo kati ya taarifa na utekelezaji.**

matumizi ya vyombo vya habari katika eneo hili na kusababisha kuibuka kwa majukwaa huru ya mtandaoni, jambo ambalo limeongeza ushindani. Ingawa hili limeleta changamoto mpya, pia limechochea ubunifu mkubwa na kuongeza utofauti wa maudhui.

Katika Nation Media Group, tumepanga upya shughuli zetu ili kuwa na uwezo wa kubadilika na kuwa tayari kwa siku za baadaye, katika mazingira haya ya vyombo vya habari yanayobadilika.

Hata hivyo, mabadiliko ya kidijitali pia yameleta changamoto mpya na tata. Hadhira sasa imegawanyika, ikivutiwa sana na maudhui ya wakati halisi, yaliyobinafsishwa na yanayoshirikisha hadhira moja kwa moja, hali inayofanya kuwa changamoto kubwa kwa vyombo vya habari vya kawaida kupata mapato kupitia mitandao ya kidijitali. Pia, kuongezeka kwa habari potofu kumeathiri sana imani ya watu kwa maudhui ya mtandaoni.

Kama majibu, NMG imeimarisha nafasi yake kama chanzo kinachoaminika cha habari na taarifa zilizothibitishwa. Majukwaa yetu ya kidijitali yamekuwa rejea muhimu kwa hadhira inayotafuta usahihi na uadilifu.



## Taarifa ya Mwenyekiti (inaendelea)



**Mwaka wa 2024, tuliimarisha mtazamo wetu kuhusu maendeleo endelevu - kwa kuangazia masuala kama afya, mabadiliko ya tabianchi, usawa wa kijinsia na elimu - kupitia majukwaa ya kieneo yenye athari**

Sekta ya vyombo vya habari katika Afrika Mashariki pia inaendelea kukabiliwa na udhibiti usio rasmi, ikiwa ni pamoja na shinikizo za kisheria na za udhibiti na mashambulizi yaliyopangwa kupitia mitandao. Mnamo 2024, NMG ilikumbana na baadhi ya changamoto hizi moja kwa moja katika eneo lote.

### Sasisho la Mkakati

Licha ya changamoto zinazoikumba sekta hii, dhamira yetu ya ubora wa uandishi wa habari na ubunifu imetuwzesha kuimarisha nafasi yetu ya soko katika eneo hili na pia kuimarisha nafasi yetu kama chanzo cha habari kinachoaminika kwa jamii tunazozihudumia.

Tukiwa sasa katikati ya utekelezaji wa mkakati wetu wa miaka mitano, The NorthStar, NMG imejitolea kikamilifu katika kutimiza wajibu wake na itaendelea kuwekeza ili kuilinda kampuni dhidi ya changamoto za baadaye na kuhakikisha matokeo ya muda mrefu.

Nina furaha kuripoti kuwa tumepiga hatua kubwa katika ajenda hii, kutoka kuimarisha uwezo wetu wa kiteknolojia na wa data ili kutuwezesha kuwajua wateja wetu vyema na hivyo kuwahudumia kwa ufanisi zaidi katika majukwaa mbalimbali. Hatua hii imesaidia nguzo ya pili na ya tatu ya mkakati wetu, ambazo ni kuongeza

thamani ya mzunguko wa mteja kupitia ubunifu wa majukwaa mbalimbali na kutofautisha vyanzo vyetu vya mapato, mtawalia

Tumewekeza pia kwa kiasi kikubwa katika vipaji vyetu kupitia kuajiri watu wapya wenye ujuzi wa kipekee na pia kuimarisha ukuzaji wa vipaji ili kuhakikisha kuwa tuna uwezo wa kutimiza majukumu yetu sasa na siku zijazo. Hatimaye, tumewekeza kwenye chapa zetu, ambazo zimeonesha ustahimilivu mkubwa katika zama za habari potofu na upotoshaji.

### Uongozi

Nation Media Group imejengwa juu ya mfumo thabiti wa uongozi unaoendeleza uongozi wa maadili, usimamizi wa kimkakati, na uundaji wa thamani ya muda mrefu. Bodi ya Kundi hili huleta pamoja mchanganyiko wa utaalamu na uzoefu wa kimataifa..

Kwa kusaidiwa na kamati maalum, Bodi hutoa mwelekeo wa kimkakati katika maeneo muhimu ikiwa ni pamoja na usimamizi wa hatari, uhuru wa uhariri, ukuzaji wa vipaji na ustawi. Muundo huu wa uongozi huhakikisha kuwa NMG inabaki kuwa na uwezo wa kubadilika, bunifu na unaoendana na matarajio ya washikadau wetu wote.

Mwaka wa 2024, Bodi iliongeza uelewa wake kuhusu teknolojia mpya, hasa Akili Unde (AI), ili kuimarisha uwezo wake wa kuongoza Kundi katika mabadiliko yake ya kidijitali. Zaidi ya hayo, mabadiliko katika Bodi ya Kundi na Bodi za maeneo yalitekelezwa ili kuhakikisha kuwa uongozi unaendana na malengo ya siku za baadaye ya shirika. Maendeleo haya yanaonyesha dhamira ya Bodi kuendelea kuangazia mipango ya urithi wa uongozi kama kipaumbele cha kimkakati, katika mazingira yanayozidi kuwa changamoto.

### Usimamizi

Tuna furaha kubwa kumkaribisha Geoffrey Odundo kama Mkurugenzi Mkuu na Afisa Mtendaji Mkuu wa Kundi. Alijiunga na Kundi hili mwezi Aprili 2025, baada ya kuondoka kwa Stephen Gitagama, aliyestaafu baada ya miaka kumi na saba ya utumishi wa kupigiwa mfano, ikiwa ni pamoja na miaka

sita kama Afisa Mtendaji Mkuu wa Kundi. Kabla ya kujiunga na Nation Media Group, Bw. Odundo aliwahi kuwa Afisa Mtendaji Mkuu wa Soko la Hisa la Nairobi (NSE). Alikuwa Mkurugenzi Mtendaji na Afisa Mtendaji Mkuu mwanzilishi wa Kingdom Securities Limited na pia ameshikilia nyadhifa mbalimbali za juu za uongozi na ushauri katika sekta za kifedha na za kampuni. Bodi ina imani kamili na uongozi wake pamoja na msukumo mpya anaouleta katika kutimiza dhamira yetu ya kutoa thamani kupitia uandishi wa habari wa kuaminika na ubunifu muhimu.

Pia tungependa kumshukuru Stephen Gitagama kwa huduma yake na mchango wake kwa Kundi.

### Maendeleo ya Bodi

Katika mwaka huu, tuliwaaga Francis Okello, Wangethi Mwangi, Sumayya Hassan na Leonard Mususa ambao kwa pamoja wametumikia Bodi ya Kampuni kwa karibu miaka hamsini.

Ningependa pia kutambua kuondoka kunakotarajiwa kwa Dkt. Yasmin Jetha, ambaye aliwahi kuwa Mwenyekiti wa Kamati ya Rasilimali Watu na pia kuhudumu kama mwanachama wa Kamati ya Ukaguzi na Hatari pamoja na Kamati ya Mikakati na Uwekezaji na Prof. Samuel Seijaaka ambaye ni mwanachama wa Kamati ya Ukaguzi na Hatari ya Bodi ya Kampuni na Mwenyekiti wa Bodi ya Monitor Publications Limited, ambaye atajiuzulu kutoka kwa Bodi ya NMG katika Mkutano Mkuu wa Wanahisa wa mwaka huu.

Kwa niaba ya Bodi, nawasilisha shukrani za dhati kwa kila mmoja wao kwa mchango wao mkubwa kwa shirika hili na jamii tunazozihudumia.

Ni furaha yangu pia kuwakaribisha Wakurugenzi wapya wasio watendaji waliojiunga na Bodi ya NMG tangu ripoti yangu iliyopita, ambao ni: Prof. Nancy Booker, Mkuu wa Shule na Profesa Mshiriki wa Uandishi wa Habari, Vyombo vya Habari na Mawasiliano katika Shule ya Uzamili ya Vyombo vya Habari na Mawasiliano ya Chuo Kikuu cha Aga Khan; Paul Kasimu, mtaalamu mashuhuri wa rasilimali watu

## Taarifa ya Mwenyekiti (inaendelea)

ambaye ameshikilia nyadhifa za juu katika mashirika makubwa ikiwemo East African Breweries Plc, Safaricom Group Plc na Kenya Airways; Joe Muganda, aliyewahi kuwa Afisa Mtendaji Mkuu wa NMG na kwa sasa ni Mwenyekiti wa Bodi ya Stanbic Bank Kenya; na David Nchimbi, mtaalamu aliyebobea katika ushauri na Mkurugenzi Mtendaji wa Pemandu Associates Limited, kampuni ya ushauri yenye taaluma mbalimbali yenye makao yake nchini Tanzania. David pia ni Mwenyekiti wa Bodi ya NMB Bank (Tanzania) na Tanzania Telecommunications Corporation (TTCL). Mitazamo yao mbalimbali na uzoefu wao mpana katika nyanja za uandishi wa habari, rasilimali watu, huduma za kifedha na biashara za kieneo utakuwa wa thamani kubwa tunapoendelea na safari yetu ya mabadiliko na ukuaji.

Hatimaye, baada ya zaidi ya miaka 30 ya huduma kwa Nation Media Group – nikiwa kama Afisa Mtendaji Mkuu (1993–2006), Mkurugenzi Asiyetendaji (2006–2009) na Mwenyekiti (2006–2025), nitastaafu kutoka Bodi katika Mkutano Mkuu wa Mwaka ujao. Imekuwa heshima kutumikia taasisi hii kubwa na kushuhudia mabadiliko yake hadi kuwa kiongozi wa kieneo katika uandishi wa habari huru. Ninaondoka nikiwa na shukrani nyingi kwa imani mliyoniwa na nikiwa na imani kamili katika uongozi uliopo sasa wa kuipeleka NMG katika sura yake ijayo.

### Mpito

Kwa masikitiko makubwa, Mwanzilishi wa Kampuni yetu, Mtukufu Prince Karim Aga Khan IV, aliaga dunia mwezi Februari mwaka huu. Kiongozi mwenye maono na mfadhili mashuhuri, Mtukufu alianzisha Nation Media Group mwaka 1959, wakati muhimu katika historia ya eneo hili. Alianzisha kampuni hii wakati wa ukoloni, akiwa na lengo la kuanzisha jukwaa huru linaloleweka na raia wa Kenya na lililokuwa na uwezo wa kuangazia matumaini, ndoto, changamoto na uzoefu wa mtu wa kawaida.

Kwa miaka mingi, NMG imebadilika kutoka chapisho moja, Taifa, hadi kuwa shirika kubwa la vyombo mbalimbali vya habari katika Afrika Mashariki na Kati,

linalopatikana katika nchi nne na kuwafikia zaidi ya watumiaji milioni 63 kwa kila mwezi kupitia majukwaa ya kidijitali

Dhamira ya kuanzishwa kwa kampuni hii, hata hivyo imedumu kwa muda mrefu na inabakia kuwa kiini cha uwepo wetu. Kwa maneno ya Mtukufu, (aliyoyasema katika Tamasha la Kwanza la Kusi Ideas mwaka 2019): *“Tuna nafasi—na jukumu—la kusaidia watu na jamii kujenga misingi imara na yenye ustahimilivu, kuhakikisha maendeleo endelevu na mabadiliko chanya ya kudumu.”*

Maadili ambayo NMG inayaenzi, ni ushahidi wa kile ambacho Mtukufu alithamani – haki, athari, ushiriki wa wananchi, uwezesaji na usawa. Shauku yake na msingi wa urithi wake vililenga kuboresha hali za maisha na fursa kwa watu wanaoishi katika mazingira magumu zaidi katika nchi zinazoendelea.

Kupitia juhudi zake katika elimu, vyombo vya habari, afya na uwezesaji, kujitolea kwa Mtukufu Aga Khan katika kuboresha maisha ya watu, kupitia Aga Khan Development Network (Mtandao wa Maendeleo wa Aga Khan, ameunda mandhari ya kiuchumi na kuendeleza maendeleo ya muda mrefu kupitia ushirikiano wa kimataifa, miradi ya miundombinu, ajira, ulinzi wa mazingira na uhifadhi wa tamaduni. Tunaenzi maisha ya kiongozi mnyenyekevu mwenye maono, wakala wa mabadiliko wa kimataifa, mtetezi wa jamii na mtetezi halisi wa vyombo huru vya habari.

Ulimwengu kwa hakika umepoteza mtu muhimu sana

Pia ningependa kuchukua fursa hii kumpongeza mrithi wake, Mtukufu Prince Rahim, Aga Khan V, kwa kuchukua nafasi hiyo. Sina shaka kuwa ataendeleza urithi huo kwa mafanikio makubwa.

### Mtazamo wa Siku za Baadaye

Kwa mkakati uliolenga maudhui mapya, kuleta athari, kukuza hadhira na kupata mapato kutoka majukwaa ya kidijitali, naamini tupo katika njia sahihi ya kuendeleza mafanikio ya biashara ya NMG kwa muda mrefu.



**Maadili ambayo NMG inayaenzi, ni ushahidi wa kile ambacho Mtukufu alithamani – haki, athari, ushiriki wa wananchi, uwezesaji na usawa.**

Bodi ina imani kamili katika timu hii na chapa madhubuti tuliyoijenga katika eneo hili. Tunaamini kwamba kadri tunavyoendelea kutimiza dhamira yetu ya kuleta athari chanya katika jamii, ndivyo tunavyozidi kuwavutia watu, mashirika na serikali zenye mitazamo kama yetu kushirikiana nasi ili kupanua ajenda hii kwa njia mbalimbali.

### Shukrani

Ninapomaliza, ningependa kutoa shukrani za dhati kwa kila mshikadau wetu – wanachama wa Bodi ninaofanya nao kazi, timu za Watendaji na Wasimamizi wanaotekeleza mkakati na Wafanyakazi wanaoendesha shughuli za kila siku na kufanya Kampuni hii kuwa kubwa kama ilivyo leo.

Ningependa pia kutoa shukrani kwa wahusika wetu wote katika shughuli zote, wanaotutia moyo na kutuunga mkono kutimiza jukumu letu – wanahisa, wateja, wasambazaji na watumiaji, ambao uhusiano wao na biashara yetu unabaki kuwa kiini cha mafanikio yetu.

### Asanteni.



**Mr Geoffrey Odundo**  
*Group MD & CEO*



# Group MD & CEO's Statement

## Dear Stakeholders,

I am honored to present to you the Group Chief Executive Officer's report for 2024.

At the outset, I would like to express my gratitude to the Board for the confidence it has bestowed on me, with the appointment to the position of NMG's Group CEO. I look forward to working alongside our dedicated staff, partners, and other stakeholders to build on the company's strong legacy.

I am glad to have joined the Group at such a pivotal time in its transformation journey, and, even as I settle into the role, I am excited at the prospects of strengthening the Group's position through leveraging on the solid foundation it has, backed up by a commitment to investing in required talent and resources to tap into the great opportunities the new media presents.

## Operating Environment

The economy across East Africa was poised to rebound in 2024, driven by the growth in tourism, transport, and service sectors. However, macroeconomic vulnerabilities persisted. High inflation, elevated public debt, and constrained development spending dampened the business environment.

In addition to the macro factors highlighted above, the media industry across the region faced other notable challenges, including increasing curtailment of press freedom, disruption by social media and a growing prevalence of misinformation, which significantly impacted our overall performance.

Notwithstanding these challenges, the Group demonstrated strong agility and resilience, stepping up the pace of implementing the transformation plan in general and introduction of digital assets in particular, in furtherance of diversifying the revenue base.

## Performance Highlights

Despite the year on year decline of 12.5% in total revenue, the Group recorded a growth of 11% in its digital business. This

was attributable to improved monetization of our digital assets which benefitted from an increase in the audience to 62.4 million users, up from 60.2 million in the same period last year.

Cost of sales for the period reduced by 18.9%, partly due to the decline in turnover, while our continued focus on cost containment and increased digitization of our business processes led to a reduction of 17.2% in operating costs.

Group loss before tax for the year at Shs 0.3 billion was marginally lower than the previous year, reflecting the impact of a challenging macroeconomic environment, subdued consumer spending, and rising prices of basic commodities.

## Strategic Initiatives

Substantial progress was made in the implementation of our digital transformation agenda, the highlights of which are enumerated below:

We adopted a data-based user needs model to ensure we created content that fostered meaningful engagement with our audiences. This shift allowed us to focus more on content which contextualised the subjects being reported on, giving in-depth information, linking similar stories and hence offering better appeal to our audiences.

We fast-tracked our Newsroom Integration Project and created dedicated desks that focused on topical subject pillars such as technology, social justice, climate, and pop culture. I am glad to report that arising from this initiative, 83% of our content was, in the first instance delivered digitally, as at the end of 2024.

We continued to position NMG as a trusted source of information, reflecting the realities and interests of today's audiences; including the youth and female demographics, having identified opportunities to grow our reach and engagement through serving more relevant and targeted content.



**I am excited at the prospects of strengthening the Group's position through leveraging on the solid foundation it has, backed up by a commitment to investing in required talent and resources to tap into the great opportunities the new media presents.**

Additionally, we offered more exclusive and in-depth content in multi-media formats (digital, video and print), which supported an increase in the proportion of chargeable content across our publications. Notably, *Business Daily* increased the proportion of its premium content to over 50%, clearly demonstrating an enhanced value proposition and appeal to its audience.

Other initiatives undertaken to grow our audience included, on-boarding a new and diverse cohort of talent to our pool of opinion writers to better reflect the mix of the society we serve and targeted audiences, and to address the underserved younger demographic in society. We also developed diaspora-centered content to better serve the interests of the region's citizens living abroad.

In Uganda, Monitor Publications Limited launched a Sustainability Hub focused on Environmental, Social, and Governance (ESG) issues, producing impactful content on climate, health, and gender.

We leveraged our product portfolio to not only generate revenue but also deepen

## Group MD & CEO's Statement (continued)

our engagement with our audiences and stakeholders through events. Some of the impactful and revenue-generating events we hosted in the year included: *Nation Digital Summit*, *International Women's Day*, *Mancave*, *Top 40 Under 40 Men and Women*, *Somalia Investment Conference*, *Rising Woman Initiative* (held in Uganda and Tanzania), *Top 100 Survey* (in Uganda) and the *Climate Change Forum* (Tanzania).

### Broadcasting

**Kenya:** Despite the rise of digital media, the Media Council of Kenya's market research report 2023/2024 highlighted that over 76% of Kenyans still consume content through television, while 77% engage with radio content. These insights reaffirmed our belief in the value of progressing with the planned investments in broadcasting to strengthen our broadcast offerings.

The primary focus of the investments in broadcasting is to step up the quality, relevance, and appeal of the platform's content, alongside enhancing the infrastructure set up for delivery of the content to the desired standards.

Commissioning of new programming got off to a flying start, and whilst still early days, some of the new content has rapidly captured the attention of the market. The station's new flagship cross platform (television, radio and digital) morning show, *Fixing the Nation*, which takes an unflinching look at the challenges facing the Kenyan society, and the solutions to address them through live engagement with the public, government, corporates and civil society, remarkably attained a daily average reach of one million within only two months of its launch. The positive feedback has heightened our view on the potential and opportunities presented by the market for appropriate content by the market.

**Uganda:** As part of our efforts to improve content formats and production, Monitor Publications Limited (MPL) launched the *YOTV Streaming-for-Pay Platform*, enhancing digital content access and monetization. This initiative enabled



**We leveraged our product portfolio to not only generate revenue but also deepen our engagement with our audiences and stakeholders through events.**

diaspora and mobile-first audiences to access content seamlessly, resulting in an over 100% increase in paid subscribers.

In addition, programs such as *Morning@ NTV*, *The Spot*, and *On the Spot* were streamed on X, Facebook, and the NTV(U) website, enhancing audience interaction and civic engagement, leading to a 24% increase in premium article views.

**Tanzania:** Mwananchi Communications Limited (MCL) launched *MwanaClick*, a platform offering Tanzanians seamless access to quality content. Through this platform, users can access daily news, videos, articles, books more effortlessly, from their phones.

### Technology

In 2024, we invested significantly in our technical capacity, with a focus on building consumer-responsive technology stacks, collecting first-party data, automating our development operations, and introducing engineering practises and flows that improved our innovations time-to-market.

In addition, amid growing concerns around Artificial Intelligence (AI), the Group developed an AI framework to integrate this technology into its operations. This framework rigorously assesses content quality and creativity while upholding our commitment to credibility and originality. By fully utilizing various AI tools, we

achieved numerous benefits, including workflow efficiency, enhanced Search Engine Optimization (SEO), and improved data analysis. These advancements have enabled us to deliver more personalized content and engage consumers more effectively across our platforms.

We also introduced Open-Source Intelligence (OSINT) to enhance investigative journalism by providing verifiable, data-driven insights. This strengthened our storytelling, built audience trust, and positioned us as a leader in evidence-based journalism.

In line with our commitment to innovation and partnership, we co-hosted an inaugural two-day hackathon with Strathmore University that brought together top technologists, academia, engineers, and creatives to explore the potential of generative AI and other digital tools in media. Proposed solutions which showed promise to create significant impact in our business are being evaluated further, and if proved viable will be adopted for implementation.

### Talent

The Group continued to embed a digital-first, customer centric and inclusive culture in the organization, with emphasis on performance and collaboration as key pillars in our value system to support our agility and responsiveness to evolving audience needs.

During the year, we concentrated our training programs on upskilling our teams in leadership and digital capabilities, both of which are crucial in the attainment of our "North Star".

An enhancement in the quality, relatability, and capacity of our on-air and execution talent in broadcasting through recruitment and training delivered a notable uplift in the quality of the content delivered to our platforms.

A significant number of NMG employees were recognized on the world stage for their outstanding contributions, a testament to the Group's commitment

## Group MD & CEO's Statement (continued)

to and supporting talent development. During the year, the Group received Thirty-Three awards in Kenya, Twenty-Five in Uganda, and Ten in Tanzania.

Several journalists were accepted into the prestigious regional and international programs, such as the 2024 BBC World News Komla Dumor Award, and the Reuters Journalism Fellowship.

*Daily Monitor* received the Platinum Best Newspaper of the Year award at the West Nile Quality Brands Awards 2024, while our Editor-in-Chief, was appointed to the World Editors Forum Board.

### ESG

Our goal is to implement a comprehensive ESG strategy that enhances accountability, strengthens strategic decision-making, and ensures long-term compliance, thereby enabling us to create sustained shared value for all our stakeholders.

In the period, we focused our efforts on minimizing our environmental footprint, fostering inclusive and equitable communities through journalism, and upholding the highest standards of transparency and ethical governance.

We also trained departmental champions to embed ESG principles across teams, strengthening our capacity for sustainable practices to drive meaningful change.

### Looking Ahead

Despite ongoing challenges in the macroeconomic environment, I remain confident in our strategy to drive achievement of our growth ambitions.

Going forward, we will center our focus on driving top-line growth while expanding margins through innovative solutions and operational efficiency. We will broaden our content offerings, paying deliberate attention to women and youth-centered content, to better serve diverse audience segments.

Strengthening our technical capacity will also be key to boosting efficiency



**Going forward, we will center our focus on driving top-line growth while expanding margins through innovative solutions and operational efficiency.**

the talent and dedication of our team, will drive sustainable growth, and create lasting value for all our stakeholders in the years ahead.

I look forward to engaging with all of you as we embark on this exciting new chapter together.

**Asanteni Sana**

and unlocking new growth opportunities across our platforms.

In our broadcasting division, we aim to continue pursuing targeted initiatives to enhance content quality, audience reach, and revenue generation.

We will maintain our commitment to building capacity within our teams and foster a culture of innovation, collaboration, and high performance, to drive our transformation agenda forward.

We have resourced top talent across our content and technology teams and are confident that their expertise will drive us towards future success.

### Appreciation

In conclusion, I wish to extend my deepest gratitude to our customers and audiences, whose loyalty fuels our innovation and growth.

I am also immensely grateful to our dedicated employees for their resilience and commitment to the Group's mission, and to our Board of Directors and Shareholders as well, for their invaluable guidance and support.

I am confident that our strategy, centered on digital transformation combined with





**Mr Geoffrey Odundo**  
*Mkurugenzi Mkuu  
Mtendaji*

# Taarifa ya Mkurugenzi Mkuu Mtendaji

## Kwa Washikadau,

Nina furaha kuwasilisha kwenu ripoti ya Afisa Mtendaji Mkuu wa Kundi ya 2024.

Mwanzo, ningependa kutoa shukrani zangu kwa Bodi kwa kuniamini na kunitewa kushikilia wadhifa wa Afisa Mtendaji Mkuu wa Kampuni ya NMG. Natarajia kushirikiana kwa karibu na wafanyakazi wetu, washirika wetu, na washikadau wengine ili kuendeleza urithi imara wa kampuni hii.

Ninafuraha kujiunga na Kundi hili katika kipindi hiki muhimu cha mabadiliko, na hata ninapoanza kuzoea majukumu yangu mapya, ninafurahishwa na matarajio ya kuimarisha nafasi ya Kundi kwa kutumia msingi imara uliopo, pamoja na dhamira ya kuwekeza katika vipaji na rasilimali zinazohitajika ili kunufaika kutokana na fursa kubwa zinazotolewa na vyombo vipya vya habari.

## Mazingira ya Uendeshaji

Uchumi katika Afrika Mashariki ulitarajiwa kuimarika mwaka wa 2024, ukisukumwa na ukuaji wa sekta za utalii, usafiri na huduma. Hata hivyo, changamoto za uchumi mkuu ziliendelea. Mfumuko wa juu wa bei, deni la umma lililoongezeka na kupungua kwa matumizi ya pesa kwa maendeleo ziliathiri mazingira ya biashara kwa njia hasi.

Zaidi ya changamoto za uchumi mkuu zilizoonyeshwa hapo juu, sekta ya vyombo vya habari ilikabiliwa na changamoto kubwa katika eneo lote, ikiwa ni pamoja kuongezeka kwa kunyimwa kwa uhuru wa vyombo vya habari, usumbufu wa mitandao ya kijamii na kuongezeka kwa kuenea kwa taarifa potofu na kuathiri pakubwa utendaji wetu wa jumla.

Licha ya changamoto hizi, Kundi lilionyesha uthabiti mkubwa wa kubadilika na ustahimilivu kwa kuongeza kasi ya utekelezaji wa mpango wa mabadiliko kwa ujumla, na hasa katika kuanzisha majukwaa ya kidijitali, kama sehemu ya juhudi za kuendeleza kuongeza kwa vyanzo vya mapato.

## Muhtasari wa Utendaji

Licha ya kushuka kwa mapato ya jumla kwa asilimia 12.5, Kundi lilionyesha ukuaji wa asilimia 11 katika biashara yake ya kidijitali. Hii ilichangiwa na uboreshaji wa ufanisi wa kibiashara wa majukwaa yetu ya kidijitali, yaliyonufaika kutokana na ongezeko la hadhira kufikia watumiaji milioni 62.4, kutoka milioni 60.2 katika kipindi kama hicho mwaka uliopita.

Gharama za mauzo kwa kipindi husika zilipungua kwa asilimia 18.9, kutokana na, kwa kiwango fulani, kushuka kwa mapato, huku mkazo wetu unaoendelea wa kudhibiti gharama na kuongeza matumizi ya mifumo ya kidijitali katika shughuli zetu za biashara ukichangia katika kupungua kwa gharama za uendeshaji kwa asilimia 17.2.

Hasara ya Kundi kabla ya ushuru iliyokuwa Shilingi milioni 300 ilikuwa chini kuliko mwaka uliopita, ikionyesha athari za mazingira magumu ya uchumi mkuu, kupungua kwa matumizi ya pesa ya watumiaji na kupanda kwa bei za bidhaa za kimsingi.

## Mipango ya kimkakati

Maendeleo makubwa yalipatikana katika utekelezaji wa ajenda yetu ya mabadiliko ya kidijitali na mambo muhimu yameorodheshwa hapa chini:

Tulichukua mtazamo wa kuunda maudhui kwa kutumia mtindo wa mahitaji ya watumiaji unaotegemea data, ili kuhakikisha kuwa tunatoa maudhui yanayochoea ushirikishaji wa maana na hadhira yetu. Mabadiliko haya yalituwezesha kuangazia zaidi kwenye maudhui yaliyotoa muktadha kuhusu mada zinazoripotiwa, na kutoa taarifa za kina, kuunganisha habari zinazohusiana na kuvutia zaidi hadhira yetu.

Tulifuatilia kwa haraka Mradi wetu wa Kuunganisha Chumba cha Habari na tukaanzisha idara maalum zilizolenga teknolojia, haki za kijamii, tabianchi na tamaduni za vijana. Nina furaha kuripoti kwamba kutokana na mpango huu,



**Ninafurahishwa na matarajio ya kuimarisha nafasi ya Kundi kwa kutumia msingi imara uliopo, pamoja na dhamira ya kuwekeza katika vipaji na rasilimali zinazohitajika ili kunufaika kutokana na fursa kubwa zinazotolewa na vyombo vipya vya habari.**

asilimia 83 ya maudhui yetu yaliwasilishwa kwa njia ya kidijitali mwishoni mwa 2024.

Zaidi ya hayo, tulitoa maudhui ya kipekee zaidi na ya kina na yenye kutumia miundo mbalimbali ya vyombo vya habari (dijitali, video na njia ya maandishi) na hilo liliongeza idadi ya maudhui yanayolipiwa kwenye machapisho yetu yote. Gazeti la *Business Daily* liliongeza maudhui yaliyokuwa yakipatikana kwa wasomaji waliokuwa wakilipia hadi zaidi ya asilimia 50 na kuonyesha kwa uwazi thamani na mvuto wa machapisho yetu kwa wasomaji wake.

Hatua nyingine tulizochukua ili kukuza hadhira yetu ni pamoja na kuwaleta maandishi wapya wenye vipaji na mitazamo tofauti ili kuonyesha vyema mchanganyiko wa jamii tunayohudumia pamoja na hadhira lengwa, hususan vijana ambao mara nyingi wamekuwa wakipuuzwa. Vilevile, tuliunda maudhui maalum kwa ajili ya watu wanaoishi nje ya nchi ili kuwahudumia vyema raia wa eneo hili wanaoishi nje ya nchi.

## Taarifa ya Mkurugenzi Mkuu Mtendaji (inaendelea)



**Tulinufaika kutokana na bidhaa zetu mbalimbali si tu kwa ajili ya kupata mapato bali pia kuimarisha ushirikishwaji wetu na hadhira pamoja na washikadau kupitia matukio mbalimbali.**

Nchini Uganda, Monitor Publications Limited ilizindua Kituo cha Uendeleu chenye lengo la kushughulikia masuala ya Mazingira, Jamii na Uongozi Bora (ESG), kwa kutoa maudhui na taarifa zenye athari kuhusu tabianchi, afya na jinsia.

Tulinufaika kutokana na bidhaa zetu mbalimbali si tu kwa ajili ya kupata mapato bali pia kuimarisha ushirikishwaji wetu na hadhira pamoja na washikadau kupitia matukio mbalimbali. Baadhi ya matukio yenye athari na yenye kuleta mapato tuliyoyaandaa mwaka huu ni pamoja na: *Nation Digital Summit*, *International Women's day*, *Mancave*, *Top 40 Under 40 Men and Women*, *Somalia Investment Conference*, *Rising Woman Initiative* (uliofanyika nchini Uganda na Tanzania), *Top 100 Survey* (nchini Uganda), na *Jukwaa la Mabadiliko ya Tabianchi* (Tanzania).

### Utangazaji

**Kenya:** Licha ya kuongezeka kwa vyombo vya habari vya kidijitali, ripoti ya utafiti wa soko ya Baraza la Vyombo vya Habari la Kenya 2023/2024 ilionyesha kwamba zaidi ya asilimia 76 ya Wakenya bado wanapokea maudhui kupitia televisheni, huku wengine asilimia 77 wanajihusisha na maudhui ya redio. Maarifa haya yalithibitisha imani yetu katika thamani ya kuendelea na uwekezaji uliopangwa katika utangazaji ili kuimarisha utangazaji wetu.

Lengo kuu la uwekezaji katika utangazaji ni kuongeza ubora, umuhimu na mvuto wa maudhui ya jukwaa, pamoja na kuimarisha miundombinu iliyowekwa kwa ajili ya utoaji wa maudhui kwa viwango vinavyohitajika.

Uanzishaji wa vipindi vipya ulianza kwa kasi kubwa, na ingawa bado ni mapema, baadhi ya maudhui mapya tayari yamevutia sana soko. Kipindi kipya cha asubuhi cha kituo chetu, *Fixing the Nation*, ambacho kinatangazwa kwa njia ya televisheni, redio na majukwaa ya kidijitali na ambacho kinachunguza kwa uwazi changamoto zinazokabili jamii ya Wakenya na suluhisho zake kupitia mijadala ya moja kwa moja na wananchi, serikali, sekta binafsi na asasi za kiraia, kimeweza kufikia wastani wa watazamaji na wasikilizaji milioni moja kwa siku ndani ya kipindi cha miezi miwili pekee tangu kuzinduliwa. Maoni chanya kutoka kwa hadhira yameimarisha mtazamo wetu kuhusu fursa na uwezekano mkubwa uliopo sokoni kwa ajili ya maudhui yanayofaa.

**Uganda:** Katika kuimarisha muundo na ubora wa maudhui, Monitor Publications Limited (MPL) ilianzisha jukwaa la kupitia la *YOTV*, likilenga kuboresha ufikiaji wa maudhui ya kidijitali na upatikanaji wa mapato kutokana na jukwaa hilo. Hatua hii iliwezesha upatikanaji wa maudhui kwa watu wanaoishi nje ya nchi na wale wanaotumia simu kama njia ya kwanza ya kufikia taarifa na kusababisha ongezeko la zaidi ya asilimia 100 ya watu wanaolipa. Zaidi ya hayo, programu kama vile *Morning@NTV*, *The Spot* na *On the Spot* zilionyesha kwenye X, Facebook na tovuti ya NTV-U, zikiimarisha mwingiliano wa watazamaji na ushiriki wa raia na kusababisha ongezeko la asilimia 24 la wasomaji wa makala wanaolipa.

**Tanzania:** Kampuni ya Mwananchi Communications Limited (MCL) imezindua *MwanaClick*, jukwaa linalowapa Watanzania fursa ya kupata maudhui bora. Kupitia jukwaa hili, watumiaji wanaweza kupata habari za kila siku, video, makala, vitabu kwa urahisi zaidi, kwenye simu zao.

### Teknolojia

Mwaka wa 2024, tuliwekeza kwa kiasi kikubwa katika uwezo wetu wa kiufundi kwa lengo la kuunda mifumo ya teknolojia inayoendana na mahitaji ya wateja, kukusanya taarifa moja kwa moja kutoka kwa wahusika, kuendesha mchakato wa maendeleo kiotomatiki na kuanzisha mbinu za uhandisi zilizoboresha kasi ya uvumbuzi wetu kuingia sokoni.

Zaidi ya hayo, katika kipindi cha ongezeko la wasiwasi kuhusu Akili Unde (AI), Kundi lilianzisha mfumo wa AI kwa ajili ya kutumia teknolojia hii katika shughuli zake. Mfumo huu hukagua kwa makini ubora na ubunifu wa maudhui huku ukizingatia ahadi yetu ya uaminifu na upekee wa kazi zetu. Kwa kutumia zana mbalimbali za AI, tulipata manufaa mengi ikiwa ni pamoja na kuongezeka kwa ufanisi wa kazi, kuimarishwa kwa Uboreshaji wa Maudhui ya Tovuti (SEO) na uchanganuzi wa data ulioboreshwa. Hatua hizi zilituwezesha kutoa maudhui yaliyobinafsishwa zaidi na kushirikisha watumiaji kwa ufanisi katika majukwaa yetu.

Pia, tulianzisha matumizi ya Ujasusi wa Vyanzo Vinavyopatikana Hadharani (OSINT) kwa ajili ya kuboresha uandishi wa habari za uchunguzi kwa kutoa maarifa ya data yanayoweza kuthibitishwa. Hii iliboresha simulizi zetu, ikaongeza imani ya wasomaji na kutufanya viongozi katika uandishi wa habari wa ushahidi.

Kwa kuendana na dhamira yetu ya ubunifu na ushirikiano, tuliandaa shindano letu la kwanza la ubunifu wa teknolojia la siku mbili kwa ushirikiano na Chuo Kikuu cha Strathmore, tukiwaleta pamoja wataalamu wa teknolojia, wasomi, wahandisi na wabunifu kuchunguza uwezo wa akili unde inayobuni mambo mapya na zana nyingine za kidijitali katika sekta ya vyombo vya habari. Mapendekezo yanayoonyesha uwezo wa kuleta athari kubwa katika biashara yetu zinaendelea kufanyiwa tathmini zaidi na iwapo zitathibitishwa kuwa na ufanisi, zitapokelewa na kutekelezwa.



## Taarifa ya Mkurugenzi Mkuu Mtendaji (inaendelea)

### Talanta

Kundi linaendelea kuimarisha utamaduni wa kuangazia majukwaa ya kidijitali kwanza, unaomlenga mteja na na wenye ushirikishaji ndani ya shirika, kwa kuweka msisitizo katika utendaji bora na ushirikiano kama nguzo kuu katika mfumo wetu wa maadili, ili kuimarisha uwezo wetu wa kubadilika na kuitikia kwa haraka mahitaji yanayobadilika ya hadhira yetu. Mbali na hayo, biashara yetu ya usafirishaji wa vifurushi katika eneo hili ilipanuka na kupata ukuaji wa asilimia 22.

Katika mwaka huo, tuliangazia sana kwenye mipango ya mafunzo katika kuongeza ujuzi wa timu zetu katika uongozi na uwezo wa kidijitali, mambo muhimu kwa kufanikisha "North Star" yetu.

Kuongeza ubora, mvuto na uwezo wa watangazaji wetu kwa njia ya ajira mpya na mafunzo kuliwezesha kuimarika kwa maudhui tuliyotoa kwenye majukwaa yetu.

Baadhi ya wafanyakazi wa NMG walitambuliwa kimataifa kwa mchango wao mkubwa, dhihirisho la kujitolea kwa Kundi kwa na kusaidia ukuzaji wa talanta. Wafanyakazi Thelathini na Tatu walipewa tuzo nchini Kenya, Ishirini na Tano nchini Uganda na Kumi nchini Tanzania.

Waandishi kadhaa wa habari walikubaliwa kushiriki katika programu za kieneo na kimataifa zenye hadhi kubwa, kama vile Tuzo ya 2024 ya BBC World News Komla Dumor na Mpango wa Uandishi wa Habari wa Reuters.

Daily Monitor ilipata tuzo ya juu kabisa ya Platinum Best Newspaper of the Year katika *West Nile Quality Brands Awards 2024* na Mhariri Mkuu wetu, Joe Ageyo, aliteuliwa kuwa mwanachama wa *World Editors Forum Board*.

### ESG

Lengo letu ni kutekeleza mkakati wa kina wa ESG unaohimiza uwajibikaji, kuimarisha maamuzi ya kimkakati, na kuhakikisha utekelezaji wa muda mrefu wa kanuni, hivyo kuwezesha uundaji wa



**Kuanzia sasa, mkazo wetu wa siku za baadaye utakuwa katika kuendesha ukuaji wa mapato ya juu huku tukiongeza faida kupitia huduma bunifu na ufanisi wa kiutendaji.**

thamani endelevu na ya pamoja kwa washikadau wetu wote.

Katika kipindi hicho, tuliweka mkazo katika kupunguza athari za kimazingira, kuendeleza jamii jumuishi na yenye usawa kupitia uandishi wa habari na kudumisha viwango vya juu vya uwazi na uongozi wa kimaadili. Pia tuliwafundisha wawakilishi wa idara mbalimbali ili kuleta misingi ya ESG katika timu zote, hatua iliyosaidia kuimarisha uwezo wetu wa kutekeleza mbinu endelevu

### Tukiangazia Mbele

Licha ya changamoto zinazoendelea katika mazingira ya uchumi mkuu, nina imani kubwa na mkakati wetu wa kufanikisha malengo ya ukuaji.

Kuanzia sasa, mkazo wetu wa siku za baadaye utakuwa katika kuendesha ukuaji wa mapato ya juu huku tukiongeza faida kupitia huduma bunifu na ufanisi wa kiutendaji. Tutaongeza matoleo yetu ya maudhui, tukizingatia kwa makusudi maudhui yanayowalenga wanawake na vijana, ili kuhudumia vyema hadhira mbalimbali.

Kuimarisha uwezo wetu wa kiufundi pia kutakuwa muhimu katika kuongeza ufanisi na kufungua fursa mpya za ukuaji

katika majukwaa yetu.

Katika kitengo chetu cha utangazaji, tunalenga kuendeleza mikakati mahususi ya kuboresha ubora wa maudhui, kuwafikia watazamaji wengi zaidi na kuongeza mapato.

Tutaendelea na kujitolea kwetu katika kuimarisha uwezo ndani ya timu zetu na kukuza utamaduni wa ubunifu, ushirikiano na utendaji wa juu ili kusukuma mbele ajenda yetu ya mabadiliko.

Tumewaajiri wataalamu wa kiwango cha juu katika timu zetu za maudhui na teknolojia, na tuna imani kwamba ujuzi na ustadi wao utatuongoza kuelekea mafanikio ya siku zijazo.

### Shukrani

Mwishowe, Ningependa kutoa shukrani za dhati kwa wateja na hadhira yetu, ambao uaminifu wao ndio chanzo cha ubunifu na ukuaji wetu.

Nawashukuru pia wafanyakazi wetu kwa ustahimilivu na kujitolea kwao katika kutekeleza dhamira ya Kundi, na kwa Bodi ya Wakurugenzi na Wanahisa pia kwa ushauri na usaidizi wao muhimu.

Nina imani kuwa mkakati wetu unaojikita katika mabadiliko ya kidijitali, ukiunganishwa na vipaji na kujitolea kwa watu wetu, utaleta ukuaji endelevu na kuunda thamani ya kudumu kwa washikadau wetu wote katika miaka ijayo.

Natazamia kushirikiana nanyi tunapoanza kipindi hiki kipya pamoja.

### Asanteni Sana

# Executive Team



**Geoffrey Odundo**  
Group Managing Director  
and Chief Executive Officer



**Richard Tobiko**  
Chief Financial Officer



**Joseph Ageyo**  
Editor-in-Chief



**Monicah Ndung'u**  
Chief Corporate Affairs  
and Partnerships Officer



**Russell Akuom**  
Chief Information Officer



**Susan Nsibirwa**  
Managing Director, Uganda



**Rosalynn Mndolwa-Mworia**  
Managing Director, Mwananchi  
Communications Limited  
(MCL)



**Rachel Wanyoike**  
Head of Audit, Risk and  
Compliance



**Jane Muiruri**  
Head of Human Resources



**Simaloi Dajom**  
Head of Broadcasting





# ntv MASHINANI

**HII NI YAKO**

NAHODHA  
LOISE WANGUI

JUMATATU - IJUMAA  
6:30PM - 7PM

**TAZAMA TAARIFA MOJA KWA MOJA**

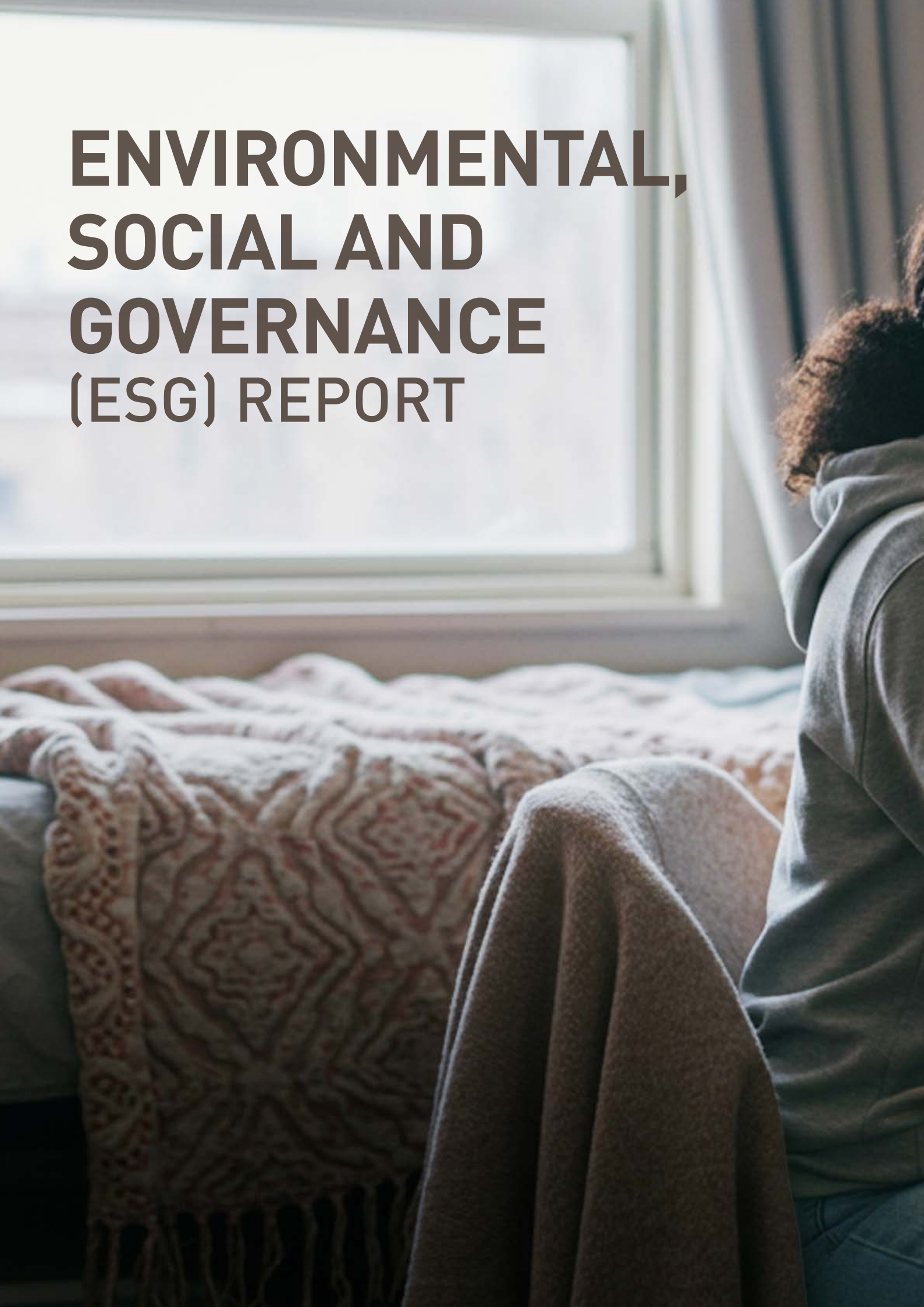


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# **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT**





When no one would listen, we hit record.  
We gave the unheard a microphone and a  
moment. Raw, unfiltered & real.





# Environmental, Social and Governance (ESG) Report

## Introduction

With a mission to Positively Influence Society, Nation Media Group (NMG) is committed to running a sustainable business, ensuring that every facet of our strategy and operations aligns with the principles of ethical and responsible growth. By integrating sustainability into our business, we create solutions that not only push us forward but also contribute positively to the environment and the communities we operate in.

In this report, we will focus on the operations of our Kenya business as well as data and insights from our subsidiaries in Uganda and Tanzania. As we continue maturing our sustainability reporting, we intend to integrate a more comprehensive ESG report.

## Our Reporting Standards

This report has been prepared referencing the GRI Standards 2021. Our goal therefore, is to deliver a sustainability report that meets global best practices, with a focus on transparency and accountability, and in accordance with the GRI Standards and the guidelines shared by the Nairobi Securities Exchange. This report also serves as our Communication on Progress – an explicit responsibility of our continued membership of the UN Global Compact (UNGC) and the Global Compact Network Kenya (GCNK).



# Environmental, Social and Governance (ESG) Report (continued)

## Materiality Assessment

After a rigorous materiality assessment conducted in 2023, that took into consideration our internal and external stakeholder priorities, we identified five Environmental, Social, and Governance (ESG) material topics that guide our reporting. These include:

- Responsible Journalism
- Environmental Impact
- Employee Welfare
- Societal Impact, and
- Corporate Governance.

Consequently, we identified 8 of the 17 UN Sustainable Development Goals (SDGs) that align with our material topics.

### NMG SDGs Commitment



We therefore aim to drive the attainment of the above SDGs by focusing on the following areas;

Responsible Journalism	Corporate Governance	Environmental Impact	Employee Welfare	Societal Impact
<ul style="list-style-type: none"> <li>• Journalistic standards</li> <li>• Representative content               <ul style="list-style-type: none"> <li>◦ Health</li> <li>◦ Climate action</li> <li>◦ Accountability journalism</li> <li>◦ Gender</li> <li>◦ Youth and special interest groups</li> <li>◦ Access for all</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Board composition and committees</li> <li>• Risk independence</li> <li>• Gender and age diversity</li> <li>• Board management</li> <li>• Data privacy</li> <li>• Tax transparency</li> <li>• Business ethics and trust</li> <li>• Litigations and controversies</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible sourcing</li> <li>• Carbon emissions – Scope 1, 2 and 3.</li> <li>• Waste management</li> <li>• Renewable energy</li> <li>• Water management</li> <li>• Clean technology</li> <li>• Recycling</li> </ul>	<ul style="list-style-type: none"> <li>• Number of employees</li> <li>• Diversity and inclusion</li> <li>• Training and education</li> <li>• Health and safety</li> <li>• Employee wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>• SME procurement</li> <li>• Education</li> <li>• Community impact</li> <li>• Partnerships for impact</li> <li>• Climate action</li> </ul>



## 1. Responsible Journalism

Journalism is at the core of our business with the pillars of truth, objectivity and accuracy guiding our storytelling. Our reporting is steered by the provisions set out in our editorial policy, the Media laws of Kenya, Tanzania, Uganda and Rwanda, and anchored in the Constitutions of the three countries, which guarantee the freedom to seek, receive, and share information and ideas.

In addition, our journalists are accredited by the Media Council of Kenya, Media Accreditation Board of Tanzania (Bodi ya ithibati), Media Council of Uganda, and the Rwanda Media Commission.

## Environmental, Social and Governance (ESG) Report (continued)

The NMG Editorial Policy shapes the essence of NMG's news and content direction, highlights that the organization stands for free speech, with truth as its core value. It also explicitly states that our role goes beyond telling our audiences what they want to know, but gets into the details of what our readers, listeners and viewers need to know.

In addition, the policy points to our critical role in speaking out for the underdogs in society, highlighting their plights, challenges and experiences, with an intention to improve their lives or livelihoods through changes in policy or action-oriented initiatives. This is well summarized in our brand belief "We believe that the development of an informed perspective enables communities to fulfill their true potential."

To live out our mission to positively influence society, we ensure that we consistently provide accurate, unbiased, and fact-based journalism to empower society through the provision of the timely, relevant and factual information.

Our content therefore consistently amplifies diverse SDG-related topics to deepen public understanding, inspire engagement, and encourage action across all quarters of our society. We not only highlight environmental challenges and promote eco-friendly practices, but extend our impact into the social sphere by shining a light on other SDG matters such as education, food security, health and well-being, gender equality, and clean water and sanitation among others. Time and again, through our investigative journalism, we have published stories that have spurred immediate action—whether through parliamentary debates, the passage of laws, or the prosecution and dismissal of individuals for mismanagement of public funds or breaches of public trust.

### Editorial Integrity, Public Accountability, and Sustainable Impact

Since our founding in 1959, we have consistently held ourselves to high editorial standards. To meet these, our content production chain across platforms and regions, incorporates checks and balances to ensure quality at every stage. From role assignments and collaborative editorial meetings to the deliberation of story angles, oversight by chief sub-editors, and final headline approvals by Editors, NMG upholds a rigorous quality management system. This process is further reinforced by fact-checking protocols, right-of-reply measures, and specialised editorial desks with subject matter experts. Collectively, these structures ensure balanced reporting, uphold journalistic integrity, and keep us aligned with our brand promise and professional standards.

Technology also plays a vital role in supporting quality throughout the production process. It enables us to fact-check information

more quickly, edit content seamlessly across platforms, and present data in a way that is easily understood by our audiences.

Our reporting framework is designed to uphold the highest standards of transparency and accountability — including in instances where errors occur. Should an inaccurate, misleading, or distorted report be identified through our quality assurance processes, we take prompt corrective action. In cases where it has been published or aired, our Editorial Policy, Corrections Policy, and prevailing industry standards guide our response to safeguard the integrity of our journalism.

We recognise the value of audience feedback in enhancing the relevance and accuracy of our content. To this end, we have established multiple channels through which audiences and stakeholders can share their views — including emails, phone lines, QR codes, short codes, and the Office of the Public Editor. All feedback received is systematically monitored and addressed to ensure that our storytelling remains audience-centric, trustworthy, and aligned with evolving public expectations.

### Strengthening Editorial Excellence

To ensure sustainable impact, our journalists from across the region engage in periodic capacity building facilitated by the Human Resources (HR) department, editors, and partner institutions who provide training and development in areas such as gender, health reporting, and other SDG-related matters.

During the year in review, we partnered with the Bill & Melinda Gates Foundation to support in building capacity on health and gender-related content at a Group-level, while, our subsidiary in Tanzania, MCL, collaborated with the Tanzania Media Foundation to run a 3-year partnership to enhance public interest journalism, and MPL in Uganda worked with Women in News to run a variety of trainings through the year.

Other editorial capacity building initiatives conducted through the year included:



#### Kenya

- Libel, Defamation and the Law: A Media Ethics Workshop
- Artificial Intelligence in the Newsroom
- Editorial Policy Refresher
- Data Analytics for Content
- Gender Nuances in Reporting

## Environmental, Social and Governance (ESG) Report (continued)



### Uganda

- Climate Change Reporting
- Mobile Video Story Telling
- Cross Platform Reporting
- Writing for Online Audiences
- Enterprise Reporting



### Tanzania

- Digital ABC's focusing on the digital transformation
- Public Interest Journalism, which focused on investigative journalism, data and accountability journalism
- Defamation Awareness
- Data Journalism
- Violence Against Women
- Content Verification and
- Libel, Defamation and the Law: A Media Ethics Workshop

This approach ensures that our reporting is thoughtful, well-structured, and effectively communicated.

In addition to the learning and development initiatives taken on to improve our journalism, MCL in 2024 launched the Mwananchi Academy to build partnerships, particularly with academic institutions such as the University of Dar-es-Salaam School of Journalism and Mass Communication, and Dar-es-Salaam Tumaini University, to train the next generation of journalists. This initiative ensures that the crucial role of the fourth estate continues to thrive for generations, recognizing the significant impact journalism has on society.

### Accountability Journalism

At NMG, we utilise our platforms to hold individuals, institutions, and governments responsible for their actions, decisions, and impact on society. Exposing corruption scandals and speaking truth to power demands immense bravery, and it is this commitment to fearless reporting that sets us apart. We do this through our investigative storytelling, in-depth analysis, and persistent questioning to expose wrongdoing, demand transparency, and drive change.

In 2024, our teams across the region focused on agenda-setting journalism across all platforms, delivering investigative pieces, special reports, and in-depth analysis that explored not just the 'why,' but also the 'how' and the 'what next'.

In Kenya for instance, we ran an investigative exposé on illegal logging in Kenya's Rift Valley that led to the suspension of raw veneer exports. In Tanzania, we featured a deteriorating bridge in Tanzania's Kigamboni and Magogoni, which prompted authorities to initiate construction of a new one, while in Uganda, we carried out an in-depth investigation that uncovered widespread academic fraud across major universities. The exposé, prompted swift action with a formal probe ordered into the matter. These stories exemplify how media can influence policy, and inspire action.

### a) Journalism as a tool for Environmental Change and Sustainability

In an era marked by climate crises, biodiversity loss, and environmental degradation, the role of journalism in driving awareness and action has never been more critical.

Through our platforms, we aim to drive awareness, foster dialogue, and promote shared responsibility in safeguarding the health of our planet. By uncovering untold stories, spotlighting grassroots efforts, and translating complex scientific data into accessible narratives, we help bridge the gap between knowledge and action.

To help us achieve this, we have robust Sustainability Desks in Kenya and Uganda, and a Public Interest Desk in Tanzania, that is responsible for documenting the impact of climate change in the region and across the continent through powerful, human-centered storytelling.

The desks also ensure that we offer a platform for communities directly affected by climate change to amplify their voices and bring greater visibility to the challenges they face. During the review period, *NTV Kenya* launched *Earthwise Mtaani*, a weekly TV and digital show focused on environmental awareness and sustainability at the grassroots level as part of the broader "*Earthwise*," initiative which includes other programs and events, that drive conversations on matters climate change in the country. By spotlighting local efforts, challenges, and solutions, the platform seeks to inspire action, amplify voices often left out of mainstream narratives, and promote eco-conscious living from the community level. Since its launch in August 2024, the show has aired 5 community centered episodes, translating to 75 minutes of content.

NMG also convenes thought leadership forums that bring together key stakeholders with the capacity to drive progress and deliver impact through strategic collaboration. These gatherings are instrumental in deliberating ideas around climate change and fostering partnerships that accelerate the adoption of climate mitigation and adaptation measures.

By tracking policy implementation and monitoring commitments, we reinforce our role as a catalyst for informed action and public accountability. In 2024, we undertook the following thought leadership initiatives to promote environmental sustainability, foster industry collaboration, and drive awareness and action on climate change;



## Environmental, Social and Governance (ESG) Report (continued)



Delegates following proceedings during the Earthwise Summit at KWS Club House in Nairobi

### i) Earthwise Summit

The second edition of the *Earthwise Summit* brought together 173 key stakeholders from across the continent to address the urgent challenges posed by climate change and to explore innovative solutions for a sustainable future. The Summit served as a platform for catalysing action ahead of the 29<sup>th</sup> United Nations Climate Change Conference (COP-29) that was held in Baku, Azerbaijan. The discussions underscored the importance of including diverse voices—youth, women, pastoralists, and people with disabilities—in shaping climate strategies. Participants also called for stronger solidarity among African nations to present a unified voice in global climate forums. The summit drew 776,800 impressions online.

The conference concluded with 10 key declarations, which we will follow up on and continue to report against through our Climate Desk, including our TV shows — *Earthwise* and *Earthwise Mtaani* — and the *Climate Action* publication.

Following the conference, NMG delivered comprehensive reporting on COP-29 proceedings across its media platforms, highlighting Africa's contributions to climate action and capturing key discussions and outcomes from the global summit.

#### Earthwise 2024 Declarations

- Need for clear and compelling messaging on the crises arising from climate change and how they affect our environments, communities, and businesses to activate everyone into meaningful action.
- Broaden the range of participants and decision-makers on issues and concerns arising from climate change to ensure that the voices of the youth, women, pastoralist communities, and people living with disabilities are included.
- Campaign for political goodwill and commitment in implementing workable strategies to mitigate and adapt to climate change.

- Expand legal frameworks and instruments to ensure the unique vulnerabilities of those impacted by climate change are identified, captured, and protected.
- Galvanise solidarity across African countries and African regional economic blocs with the aim to present a unified voice on our shared issues and concerns in climate change forums.
- Build the institutional capacity of our business organisations and government bodies to leverage our diverse expertise and to learn from our key historical wins.
- Change and evolve key national policies to empower people and communities to own and control their energy sources, and to adapt to smart and environmentally-friendly means of production.
- Integrate national, community, and individual efforts to protect and conserve our forests, wetlands, grasslands, and our oceans.
- Utilise international legal redress mechanisms to ensure those unjustly impacted by crises arising from climate change are meaningfully compensated.



Cabinet Secretary, Ministry of Roads and Transport, Mr. Davis Chirchir with pupils from St Mary's School during the Earthwise Summit 2024

### ii) Climate Change Forum

Mwananchi Communications Limited (MCL), organized The Climate Change Forum, bringing together a variety of stakeholders to explore innovative policies, cutting-edge technologies, and grassroots solutions aimed at enhancing climate resilience in Tanzania. Key discussions revolved around mitigation strategies, sustainable practices, and the role of businesses in environmental conservation. The event concluded with new commitments, partnership formations, and an action plan to drive climate-conscious initiatives forward, ensuring a greener future for the nation.

### iii) The Energy Connect Conference & Exhibition

This landmark event served as a catalyst for the National Clean Cooking Agenda in Tanzania, and spotlighted cutting-edge innovations, strategic financing models, and progressive

## Environmental, Social and Governance (ESG) Report (continued)

policy frameworks aimed at accelerating the energy transition. A key focus was the empowerment of women in the energy sector, alongside the transformative potential of public-private partnerships. In a powerful closing statement, Dr. Richard Muyungi, the Assistant Director of Environment in the Vice President's Office of the United Republic of Tanzania and the National Climate Change Focal Point, articulated a bold national vision: "Ensuring that 80% of Tanzanian households access clean cooking solutions by 2034", a commitment that marks a decisive step toward a healthier, more sustainable future.



Nation Media Group Executive Editor, Digital Innovation, Victor Mushi (front, 2nd right) posing for a group photo with government officials and organizing partners during the Energy Connect Conference and Exhibition 2024.



### b) Health:

Sustainable Development Goal 3 (SDG 3) on health focuses on ensuring healthy lives and promoting well-being for all, at all stages of life. Health is therefore another cornerstone of our journalism within the Sustainability Desk. We understand that a healthy population is vital for economic growth and societal well-being. Through our health reporting, we bring to the forefront the realities of healthcare access, the prevalence of diseases, and the systemic issues that hinder progress. We also utilize data, amplify the voices of those affected, and provide a clear understanding of the obstacles that stand in the way of a healthier region. We have consciously invested in a diverse portfolio of health-focused initiatives as explained below:

- Our *Healthy Nation* pullout in the Daily Nation every Tuesday provides in-depth analysis and expert insights on a range of health issues.
- The *Heartbeat* on *NTV Prime Time* news every Tuesday delves into the fascinating world of science, with health consistently taking center stage.
- *Afya Yako* on *NTV Jioni* every week in Kiswahili bridges the language gap, offering vital health information and a crucial "Ask a Doctor" segment that directly addresses community concerns.
- Our *Afya Kuu* pullout every Wednesday in *Taifa Leo* ensures that vital health information reaches our Kiswahili-speaking audience.
- The *Health Diary* show on *NTV* offers a comprehensive look at healthcare, featuring expert opinions and the inspiring stories of survivors.
- Our weekly *One Health Podcast* explores the interconnectedness of human, animal, and environmental health.
- The concise and accessible *Health Assignment*, a weekly digital-only series, tackles specific health issues.
- *Nation Health Summit*: The Summit is NMG's annual flagship thought leadership forum that brings together thought leaders, healthcare professionals, policymakers, and innovators to discuss innovative approaches, strategies, and solutions crucial for accelerating Kenya's health transformation journey. The second edition of the Summit, held in 2024 under the theme "Promoting Mental Health as a Universal Human Right," brought together 154 stakeholders to address pressing challenges and reaffirm the growing global commitment to recognizing mental health as a fundamental human right.
- At MCL, we run, *Your Health*, a weekly magazine in the *The Citizen* Newspaper and *Afya Yako* in the *Mwananchi* Newspaper—all shedding light on health matters.
- Our timely Nation Spaces on X also provide immediate platforms for discussion during critical health events.

## Environmental, Social and Governance (ESG) Report (continued)



### c) Gender

Our society has long grappled with persistent, systemic inequality, yet we remain committed to promoting an equal and just society. This commitment is reflected not only in the stories we tell about girls and women—their challenges and achievements—but also in ensuring that every story we cover is approached with a gender perspective.

Our gender desks in Kenya and Uganda therefore play a crucial role in bringing this focus to the forefront. Whether it's health, politics, climate change, business or education, we recognize that these issues impact women and men differently. The Gender desk has further enabled us to enhance our journalists' sensitivity in sourcing and reporting male vs female perspectives and creating awareness about the nuances that apply.

This gendered training has empowered us to prop up female stories within our newsroom and enhance representation within our platforms resulting in over 4,000 stories published in Kenya alone, over the last 4 years. The impact that the stories we have commissioned and reported has ranged from government intervention, increased visibility and debate on issues affecting women such as gender-based violence, female genital mutilation, financial empowerment and career development amongst others.

During the review period for instance, we featured Greenland Girls Special School in Kajiado, Kenya. The article highlighted the institution's initiative to give teenage mothers a second chance at education and how they have set up systems to ensure the mother and baby are cared for.

2024 also saw us run themed events including the third edition of the International Women's Day in Kenya, which

attracted 800 participants with 1 billion impressions on social media, while MCL in Tanzania hosted *The Citizen Rising Woman* event, an annual event that champions women's empowerment and inspires the next generation of female leaders.

In 2024 this landmark event gained national prominence with the esteemed presence of H.E. President Samia Suluhu Hassan as the Guest of Honor. In a Fireside Chat with former MCL MD Bakari Machumu, she shared personal reflections on leadership, gender equality, and inclusivity. Through candid conversations and impactful sessions, the forum reinforced the importance of creating more opportunities for women in Tanzania and beyond.

Although temporarily paused in 2024, *The Rising Woman* initiative in Uganda remains one of NMG's most impactful initiatives promoting women's economic empowerment in the region. Since its launch in 2018, the programme has trained over 55,000 women in key entrepreneurial areas, including digitalisation, export readiness, financial accounting, negotiation, communication, and insurance.

Delivered in partnership with the Uganda Investment Authority, the programme recognises and rewards excellence. Each year, the top three participants receive business grants, while the top ten winners of the proposal writing competition are awarded a mentorship trip to Nairobi, Kenya. The visit offers participants the opportunity to benchmark with established businesses and learn from best practices in the region.

The 2025 cohort will mark the seventh edition of the programme, with more than 2,500 women expected to participate. This initiative directly supports Sustainable Development Goal 5: Achieve gender equality and empower all women and girls, and Sustainable Development Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.

**The 2025 cohort will mark the seventh edition of the programme, with more than 2,500 women expected to participate.**



## Environmental, Social and Governance (ESG) Report (continued)

### d) Youth and Special Interest Groups

We appreciate the role of youth and special interest groups in building our Nation and their contribution to sustainable development. We intentionally amplify the voices of youth and special interest groups with the aim of fostering the inclusion of their voices in key decision-making. We have therefore curated content that not only speaks to these demographic but also capture their voices and perspectives.

Through podcasts like *Speaking of Gen Z*, we spotlight issues that matter to young people — such as mental health, digital transformation, and entrepreneurship journeys, with the aim of creating a space where the youth feel represented and heard. The podcast has over 3,000 weekly listeners, over 20,000 downloads and a Spotify podcast top charts feature.

On the entertainment front, we run *NTV Kenya's BeatznBuzz* an entertainment show that kicked off in 2025, targeting the younger generation. The show features the best music and trending stories. Over the years we have run *My Network*, *The HighSchooler*, *Teen Republique*, *JuniorSpot*, *The Trend* and *The Mavericks* - focusing on content that empowers the youth, builds their knowledge and guides them in their day to day activities in school or at home.

In Tanzania, we run *The Beat Magazine* in the *Citizen* that focuses on youth content as well as local and international entertainment. *The Citizen* also runs *Smart World* a weekly pullout that highlights a blend of forward-thinking topics such as innovation, lifestyle and personal growth for this target audience

In Uganda, Monitor Publications Limited (MPL) has developed a range of products designed to educate, engage, and empower young audiences. *Rainbow Magazine* is a weekly publication created for children, featuring educational content, captivating stories, and interactive activities that foster a strong reading culture from an early age. For adolescents, *Teens Buzz* provides a platform that addresses important topics such as education, health, and social issues, offering guidance and support during a crucial stage of personal development.

Complementing this is *T Nation*, a publication tailored specifically for teenagers, covering educational topics, current events, and youth-centered discussions that inspire critical thinking and encourage young people to engage with the world around them. Additionally, MPL airs *Planet K*, a vibrant television program broadcast every Saturday. The show features fun activities and informative lessons designed to both entertain and educate children, making learning an enjoyable experience.



NMG Uganda staff took part in the Childhood Cancer Run aimed at creating awareness and raising funds for children with cancer

# Environmental, Social and Governance (ESG) Report (continued)

## 2. Environmental Impact

We recognize our responsibility to minimize environmental harm and operate sustainably. Our commitment to environmental conservation supports Sustainable Development Goals 7 and 13—Access to Affordable and Clean Energy and Climate Action, respectively.

By measuring our footprint, setting clear improvement targets, and transparently reporting progress, we strive to align our business with ecological preservation. Our commitment extends beyond compliance—we actively work to reduce resource consumption, mitigate risks, and foster a culture of environmental stewardship across all operations.

As awareness of environmental degradation grows, businesses face increasing scrutiny over their ecological impact. We therefore integrate sustainability into every stage of our value chain—from sourcing raw materials to production and distribution.

### a) Sourcing of Raw Material, Waste Management and Recycling

Newsprint constitutes the majority of our raw materials, making responsible paper consumption and waste reduction critical. A shift in our newsprint sourcing from Russia to Sweden has led to a reduction in Scope 3 greenhouse gas emissions, primarily due to the shorter transportation distance. Additionally, by sourcing newsprint collectively as a Group, we have improved procurement efficiency while enhancing overall sustainability.

Following the purchase of these raw material, we prioritize efficient newsprint usage and recycling and abide by the Environmental Management and Co-ordination (Waste Management) Regulations 2006 that provide guidelines on the segregation and disposal of waste.

In addition to responsible sourcing, we closely monitor our press processes from printing to waste, implementing strict controls to minimize environmental harm. Contaminated waste (such as inks, oils, and water) is handled by certified partners using eco-friendly disposal methods, thereby preventing pollution.

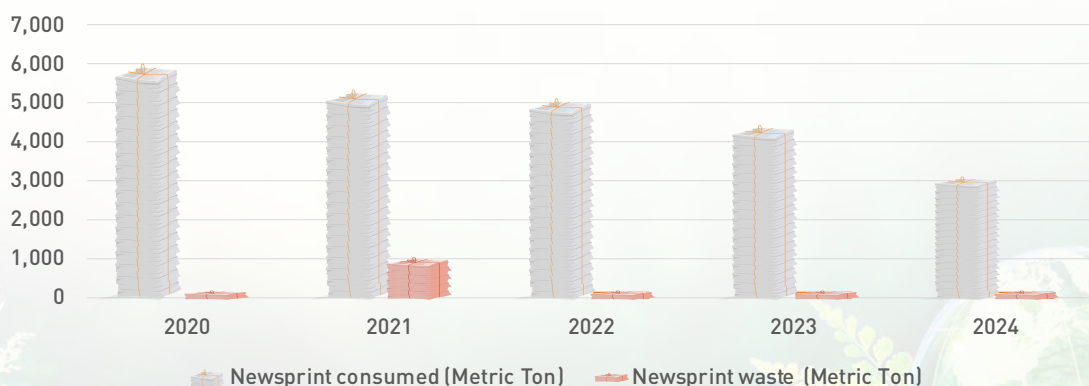
All paper waste generated at our Kenya printing plant, including first draft newspaper printouts, slab and core paper waste, brown paper used to wrap newsprint, unsold printed newspapers, and other residual paper materials, is responsibly disposed off by selling it to recycling companies that repurpose it into new products.

Our newsprint collectors across the region play an important role in recycling by giving used paper a second life. Collected newsprint is commonly repurposed for making tissue paper, used as wrapping material, in packaging, and even in the car spraying process. During the year, MCL also contributed to these efforts by recycling newsprint to create eco-friendly products such as pens and notebooks.

Our Key Performance Indicators (KPIs) in waste control is supported by the use of technology through the Document Management System (DMS) across the region, which enables the team to use data-driven insights to forecast demand and optimize newspaper production. By analyzing factors such as weather patterns and historical consumption trends, the system helps reduce overproduction and minimize paper waste.

In 2024, despite these efforts, our newsprint waste at the production plant increased as a result of the expansion of our contract printing business for third-party clients. A significant portion of this waste came from book cuttings and other production-related offcuts. Notably, waste levels however remained well below the maximum allowable threshold for newsprint, which is set at 15%. This is demonstrated in the illustration below:

Newsprint Consumed VS Newsprint Waste



## Environmental, Social and Governance (ESG) Report (continued)

Further, at our subsidiaries in Tanzania and Uganda, we have implemented additional initiatives to reduce paper usage and waste in our daily operations. These include a monitoring system to track the use of printing paper, as well as the adoption of e-signing processes, which have significantly reduced the need for printing physical documents. The systems at MCL have enabled the subsidiary to save up to 75% of its printing costs per month, thereby enhancing sustainability and driving cost savings. In Kenya, the implementation of an online claims system has also been instrumental in the reduction of our paper consumption and waste.

### b) Energy use

Sustainable Development Goal (SDG) 7 seeks to ensure access to affordable, reliable, sustainable, and modern energy for all by 2030. In alignment with this global mandate, we are committed to driving meaningful change by significantly reducing our emissions. To mitigate our environmental impact, we have implemented a range of energy efficiency initiatives across our regional operations.

At our printing plants in Kenya and Uganda, we utilize solar lighting during daylight hours to curb energy consumption and lower emissions. Additionally, in both Kenya and Tanzania, we have adopted energy-efficient LED lighting as part of our broader sustainability strategy.

In addition to the initiatives we have taken to implement solar energy systems, we have identified opportunities to reduce our energy consumption in our circulation process. In Tanzania, two of our company vehicles now run on Compressed Natural Gas (CNG), which is more cost-effective and environmentally friendly compared to traditional fuel or diesel. Additionally, MCL operates a hybrid vehicle for staff transportation, particularly for the production team, and continues to promote the use of shared transport services to further reduce emissions and fuel consumption.

In Kenya, we have put in place various measures from taking over the circulation process from distributors in some regions - this has enabled us to better manage our routes, track and

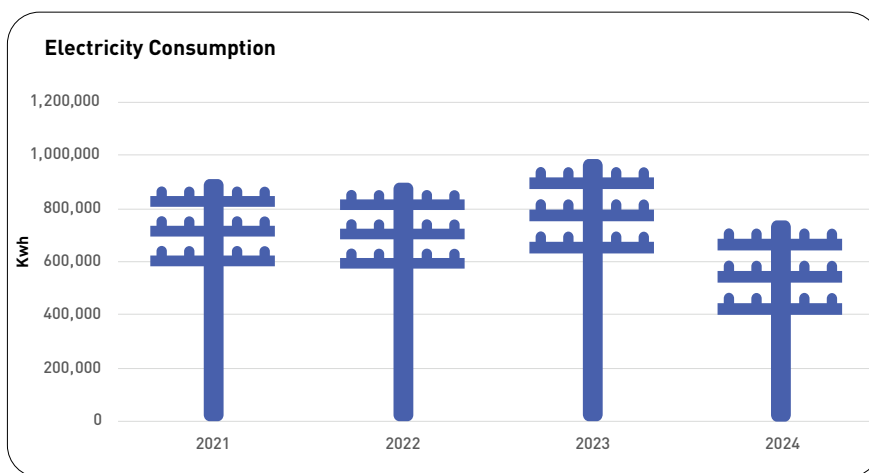
thereby reduce our Scope 1 emissions through the use of motorbikes and bicycles for last mile delivery in far-flung areas, and the utilization of energy-efficient and frequently serviced vehicle models.

Our subsidiary in Uganda, MPL, fully migrated from chemical process printing plates to process-free plates, rendering the plate processor machine redundant and resulting in annual power savings Kshs 350,103, ultimately reducing our emissions.

Additionally, MPL introduced transparent iron sheets in the press hall to harness natural light during the day, reducing reliance on floodlights and achieving annual power savings of Shs 165,784.

To further enhance our energy efficiency, MPL installed roof-mounted wind-driven ventilators in the press hall, improving ventilation by naturally removing fumes from inks and chemicals. This reduced the reliance on electric air conditioning, lowering overall energy consumption.

As a result of our efforts in incorporating cleaner sources of energy, we recorded a 23.26% reduction in power consumption at our Kenyan plant resulting in a reduction in our electricity bills as shown below;



In addition to the initiatives already implemented, NMG is actively developing further strategies to reduce energy consumption and enhance operational sustainability.

### c) Greenhouse Gas Emissions

Although Kenya contributes less than 0.1% to global greenhouse gas (GHG) emissions annually, the urgency of the climate crisis demands collective and decisive action from all actors within the ecosystem. As part of our commitment to environmental stewardship, NMG is proactively implementing strategies to transition towards a low-carbon trajectory, aligned with the

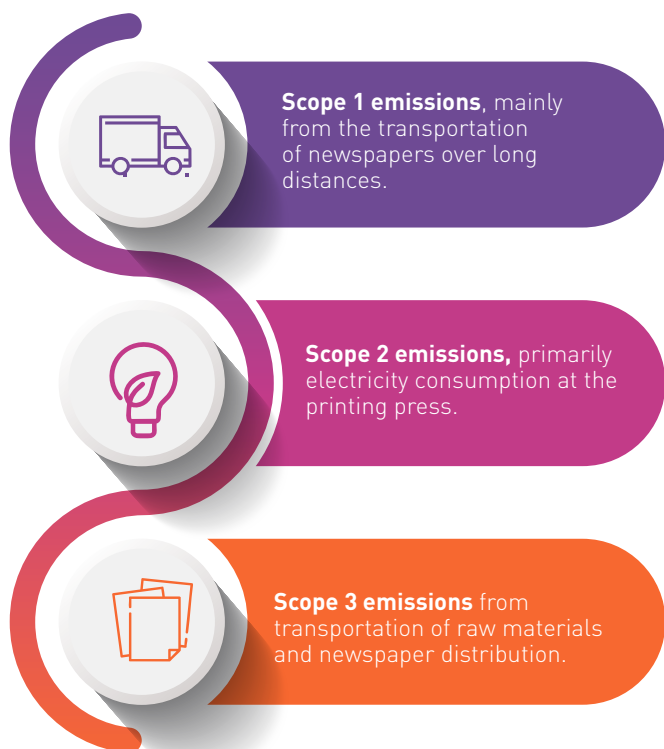
global Aga Khan Development Network (AKDN) goal of achieving Net Zero Carbon emissions across our operations by 2030.

Our climate strategy includes quarterly measurement and reporting of our greenhouse gas emissions, which began in late 2020. Using the Greenhouse Gas Protocol, emissions are tracked in tons of carbon dioxide equivalent (tCO<sub>2</sub>e)—a standard metric for comparing the impact of different greenhouse gases.



## Environmental, Social and Governance (ESG) Report (continued)

Our key emission sources include;



To meet our Net-Zero targets, we have implemented a variety of initiatives across the region:

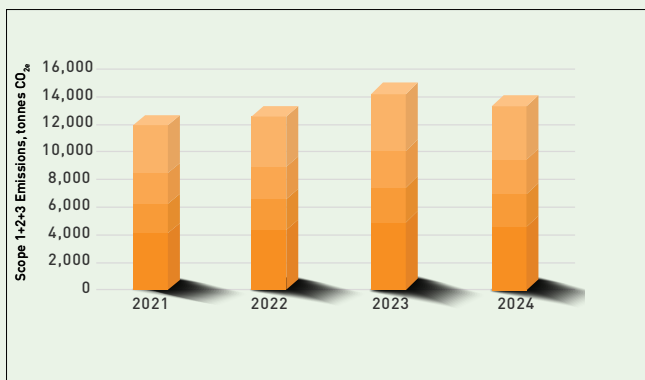
- **Sustainable Mobility:** During the year, we started sourcing for suitable e-mobility partners to support our transition to zero-emission vehicles. Moving forward, any new vehicle purchases will be Ultra-Low Emission Vehicles (ULEV), aiming for 90% of our fleet to be low, ultra-low, or zero-emission by 2035, and fully net zero by 2050.
- **Green Printing Practices:** During the year, we transitioned to chemical-free plates at our Kenyan and Uganda plants, yielding commendable results in both performance and environmental impact. We are progressively phasing out chemical plate processing across all our subsidiaries to align with our commitment to sustainable printing practices and reduce our environmental footprint.
- **Energy Efficiency:** Across NMG-managed properties, we have installed LED lighting and solar tubes to reduce electricity consumption through efficient lighting and daylight utilization. In addition, as we continued our migration to cloud-based systems, reducing our reliance on physical servers and energy-intensive air conditioning, we not only improved

operational efficiency but also significantly reduced our energy consumption and greenhouse gas emissions related to power and cooling. A key part of this transition was the adoption of server virtualization, which enabled us to maximize resource utilization, consolidate workloads, and further minimize our hardware footprint.

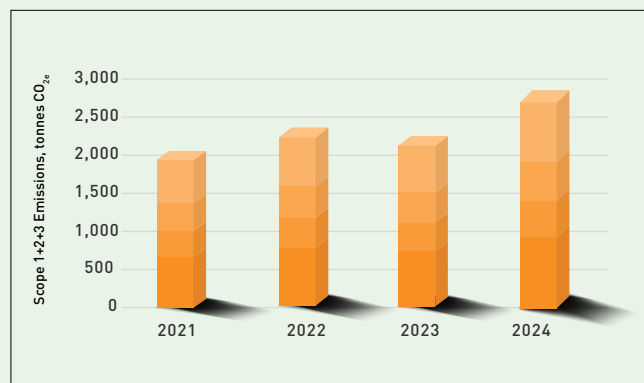
- **Smart Operations:** Our staff and Board members across the region have minimized travel by embracing video and voice conferencing tools, which significantly reduce the need for travel and help lower our operational carbon footprint. We have also adopted e-invites to further reduce paper usage. In Uganda and Tanzania, a system has been put in place to track printing paper consumption, helping us monitor and minimize paper usage across the organization.
- **Local Sourcing:** Where possible, we continue to source raw materials from countries closer to our destinations, minimizing emissions from long-distance freight. During the review period, we shifted our newsprint sourcing from Russia to Sweden. This change not only lowered material costs by 50% but also significantly reduced transportation distances, and, by extension, carbon emissions.
- **Carbon Offsetting:** We support ongoing tree planting initiatives as part of our commitment to offsetting unavoidable emissions.
- **Operational Efficiencies:** During the year under review, we implemented the Naviga Publishing System in our Uganda subsidiary to streamline editorial workflows and enhance digital content distribution. Additionally, our continued use of LiveU equipment in our broadcast section, which enables live coverage from remote locations, allowed our journalists to conduct interviews and report on-site without the need for extensive travel, significantly reducing physical movement and the associated carbon emissions. The adoption of Mobile Journalism (MoJo) for most of our assignments further minimized the environmental impact of news production. Unlike in the past, when extensive equipment, transport, and large crews were required, MoJo leverages lightweight, energy-efficient mobile devices. This shift has played a key role in lowering the carbon footprint of our media operations.
- **Sustainable Procurement Commitments:** Through responsible procurement, we are not only reducing our own environmental impact but also encouraging our partners and suppliers to embrace more sustainable business practices. As part of our journey to net zero, NMG is committed to directing at least 90% of our expenditures towards companies that actively manage, report, and reduce their greenhouse gas emissions. Looking ahead, we aim to ensure that a minimum of 75% of NMG's spending is allocated to suppliers with science-based net zero targets for their Scope 1 and 2 emissions, aligned with the 2°C global warming limit.

## Environmental, Social and Governance (ESG) Report (continued)

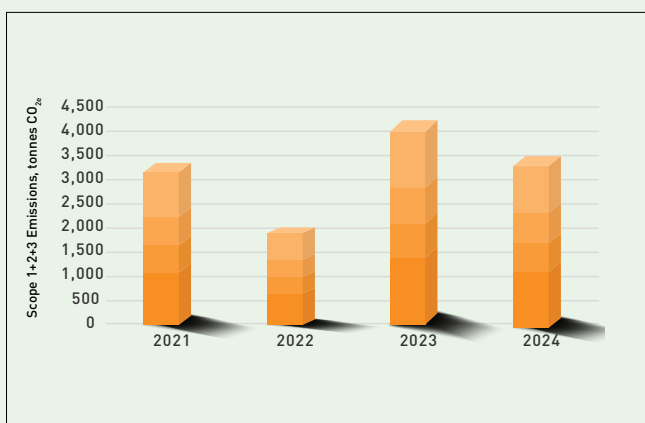
### KENYA



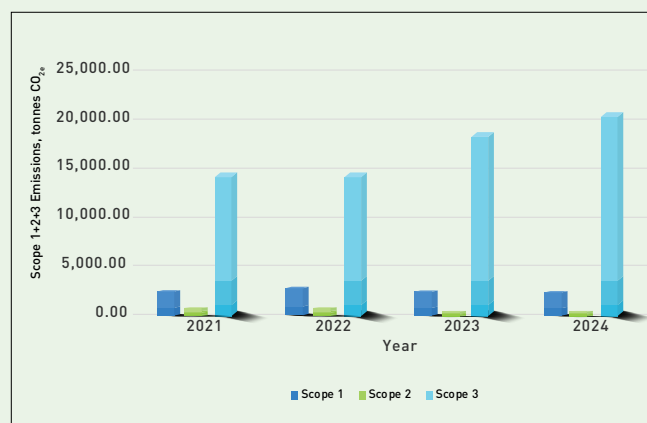
### UGANDA



### TANZANIA



### TOTAL EMISSIONS: ALL COUNTRIES

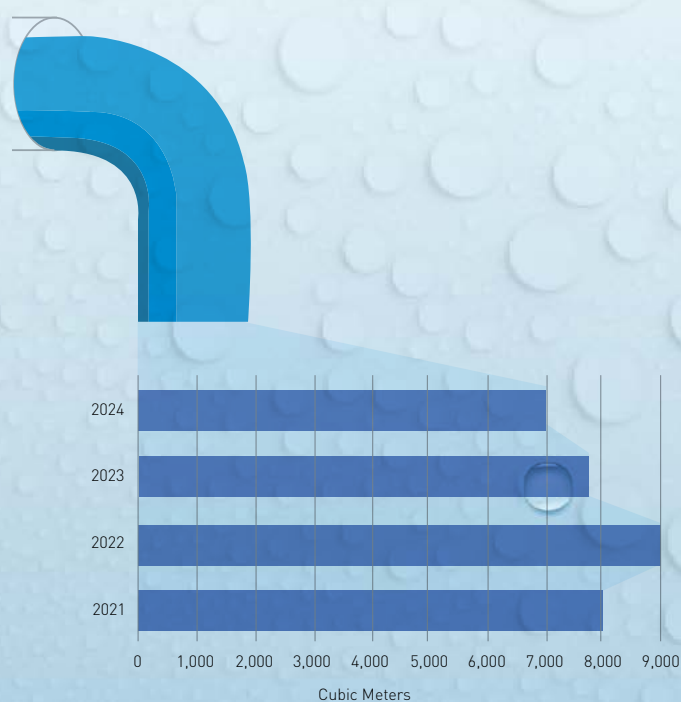


### c) Water consumption

At NMG, water conservation is a priority. To effectively manage and control usage, all water consumed at our plant is metered at key consumption points in an effort to manage and control consumption. Users are frequently sensitized on conservation measures and water management technologies embraced where necessary.

Our Uganda subsidiary will be piloting a water conservation project, which includes the installation of gutters and water reservoirs to harvest rainwater. The initiative will also involve replacing conventional taps with water-efficient alternatives. This project will be progressively rolled out across the region.

Our water consumption continues to reduce as per the table;



## Environmental, Social and Governance (ESG) Report (continued)



NMG Uganda staff showcase their culture during staff Cultural Day

### 3. Employee Welfare, Diversity and Inclusion:

At the core of our ESG strategy is a commitment to the well-being, inclusion, and empowerment of our people because a diverse, healthy, and motivated workforce is essential for driving innovation, resilience, and sustainable growth. Across our regional operations, we have continued to implement initiatives that foster employee welfare, champion diversity, and build inclusive workplace cultures.

#### a) Employee Welfare

We prioritize the holistic well-being of our employees, ensuring they feel supported physically, mentally, and emotionally. Key initiatives implemented during the reporting period include:

- **Refurbishment of Mothers' Room:** In line with our support for working mothers, we refurbished the mothers' room at our Kenya office to provide a safe, clean, and comfortable space for nursing mothers.
- **Health & Wellness Talks:** We partnered with our insurance providers to organize regional and country-based webinars and health talks that raised awareness on various topics including mental health, nutrition, and preventive care.
- **Free Health Checks:** Through partnerships with health providers, staff across our regional offices had access to free health screenings, helping with early detection and management of common health issues. In partnership with the Aga Khan Hospital for instance, MCL also organized cancer screening for all staff as part of the *Rising Woman* initiative, while the Kenya office organized wellness checks in partnership with Antara Health.
- **Comprehensive Healthcare Coverage:** All full-time employees receive medical coverage that extends to their dependents, ensuring their families are supported in times of need.

- **Maternity Leave:** We continue to provide maternity leave in line with local labor laws, reaffirming our commitment to family-friendly workplace practices.
- **Work-Life Balance:** Flexible work arrangements and supportive leave policies continue to promote a healthy balance between work and personal life.
- **Rewards and Recognition:** Our staff are regularly recognized and rewarded for excellent performance. Incentive programs are in place for the sales teams in advertising and circulation, with rewards for those who consistently exceed their targets, while the Whale Done award continues to enable team members to recognize outstanding performance within their departments.

In addition to the initiatives outlined above, NMG has continued to prioritise employee engagement by implementing activities informed by feedback from previous Employee Net Promoter Score (eNPS) surveys. The following are some of the initiatives undertaken in 2024:

- **Culture Day – Uganda:** Now in its second year, the team at Monitor Publications Limited (MPL) dedicated a day in October to celebrating Uganda's rich cultural diversity. Staff participated in festivities that included traditional cuisines, dance performances, and cultural attire, creating a vibrant and inclusive experience.
- **World Children's Day – Kenya:** In recognition of World Children's Day 2024, which commemorates the UN General Assembly's adoption of the Declaration and Convention on the Rights of the Child, the Nation Media Foundation ran the "Go Blue Challenge" to demonstrate its commitment to child welfare and rights. Staff participated by wearing blue, symbolizing solidarity with children globally and supporting efforts to amplify their voices and priorities. The campaign served as an opportunity to create both internal and external awareness on the need to continue championing child-centered values.



## Environmental, Social and Governance (ESG) Report (continued)

These activities represent just a few of the many staff engagement initiatives undertaken in 2024. Looking ahead, NMG is committed to implementing structured, periodic engagements to foster a more connected, inclusive, and motivated workforce in 2025.

### Learning and Development

We invest in our people through continuous learning, career development, and inclusive dialogue. Staff across the region have access to professional development programs aimed at building skills relevant to the fast-evolving media landscape.

During the review period, we conducted a series of digital workshops for our commercial teams across the region. The sessions covered a wide range of topics including: how to sell our digital display assets, improving return on investment for clients, effective audience targeting in digital advertising, leveraging native articles for commercial value, and identifying new commercial opportunities. Additional training focused on understanding *NTV* content programming, integrating branded content, and the mechanics of podcasting. The workshops also emphasized personal and professional development, with modules on self-awareness, communication, and team collaboration, all aimed at expanding digital revenue opportunities and strengthening client relationships.

### Diversity and Inclusion

NMG is an equal opportunity employer, committed to ensuring that all staff recruitment, promotions, and reward systems are based on merit. The Group has also taken deliberate steps to integrate Persons with Disabilities (PWDs) into the organisation across various functions.

In Uganda, the team at Monitor Publications Limited (MPL) has led the way through a partnership with Light for the World, under the “We Can Work” programme funded by the Mastercard

Foundation. This initiative is providing young people with disabilities meaningful work experience through placements, internships, and employment opportunities. It is aligned with the Persons with Disabilities Act, 2020, and underscores our commitment to promoting non-discrimination and inclusivity.





In line with Diversity, Equity, Inclusion, Belonging, and Justice (DEIBJ) principles, MPL has created an environment that values and empowers every individual. In 2024, four associates with disabilities were competitively selected and placed in the Finance, Editorial, Digital and TV Production departments for a one-year term. The programme includes provisions for contract extensions or absorption into permanent roles, with plans to onboard a new cohort in 2025. Efforts are also being initiated to improve infrastructure accessibility and foster a supportive environment for employees with disabilities.

To further support these efforts in the region, MCL has implemented an Equal Opportunity Policy, reaffirming its commitment to maintaining a fair, inclusive, and non-discriminatory work environment for all employees.

Beyond disability inclusion, NMG remains committed to advancing broader workplace diversity — particularly in addressing gender representation across all levels of the organisation. Our gender ratio reflects ongoing efforts to promote diversity and inclusion.

At the management level, the female-to-male ratio stands at 38:62, while the overall staff composition is 32% female and 68% male. Our recruitment processes are designed to promote equal opportunity and eliminate bias, with active efforts to include underrepresented groups across our talent pipelines.

The gender matrix below provides a snapshot of representation across the Group’s various entities and leadership tiers, reinforcing our continued focus on equity and inclusion.

GENDER RATIO				
		OVERALL	HOD	EXCO
		32/ 68	53/ 47	50/ 50
		33/ 67	44/ 56	20/ 80
		27/ 73	38/ 63	40/ 60
	<b>GROUP HEADCOUNT</b>	<b>32/ 68</b>	<b>47/ 53</b>	<b>38/ 62</b>

# Environmental, Social and Governance (ESG) Report (continued)

## Awards and Recognition

As a result of our continued investment in training and capacity building, and in recognition of their outstanding contributions to advancing the journalism agenda, the following staff members from across the region were honored for their exemplary performance in various categories;



Nation Media Group winners of the 2024 Media Council of Kenya's Annual Journalism Excellence Awards (AJEA)

## Annual Journalism Excellence Awards (AJEA)

### Kenya

	Name	Category
1	Kamau Maichuhie	Agriculture and Food Security(Print)
2	Ngina Kirori	Best Investigative Story(TV)
3	Alex Oeba	Best Investigative Story(TV)
4	Louis Ngari	Best Investigative Story(TV)
5	Hellen Shikanda	Best Investigative Story(Print)
6	Kenneth Rutto	Breaking News Reporting(TV)
7	Daniel Ogetta	Breaking News Reporting(Digital)
8	Mercy Koskei	Development and Public Affairs Reporting (Print)
9	Fred Kibor	Development and Public Affairs Reporting (Print)
10	Moraa Obiria	Development and Public Affairs Reporting(Digital)
11	Angela Oketch	Digital Superhighway and Innovation Reporting(Print)
12	Amina Mbutia	Digital Superhighway and Innovation Reporting(Digital)
13	Vincent Owino	Environment and Climate Change Reporting(Print)
14	Mkamburi Mwawasi	Gender Reporting (Print)
15	Ruth Sarmwei	Gender Reporting (Digital)
16	Jesse Chenge	Gender Reporting (Digital)
17	Ibrahim Karanja	Governance Reporting(Print)
18	Mercy Chelangat	Governance Reporting(Print)
19	Hellen Shikanda	Health and Medical Reporting(Print)
20	Samuel Muigai	Illustrator of the Year
21	Smriti Vidyarthi	Best Television Production
22	Jane Gatwiri	Best Television Production
23	Robert Gichira	Best Television Production
24	Eric Oduor	Media Freedom
25	Peter Mwaura	Lifetime Achievement Award(Special)

### Other External Awards

1	Hellen Shikanda	2024 IGAD Media Award
2	Rukia Bulle	2024 BBC News Komla Dumor Award
3	Sekou Owino	GC Powerlist: East Africa 2024
4	Hellen Shikanda	AACR June L Biedler Prize for Cancer Journalism
5	Zachary Nyakweba	Wangari Maathai Young Journalists
6	Ngina Kirori	Reuters Journalism Fellowship
7	Daily Nation	Starbrands Awards
8	Daily Nation	2nd Place, SME Enabler Award, KEPSA

## Environmental, Social and Governance (ESG) Report (continued)

### Uganda National Journalism Awards

	Name	Category
1	Dorothy Nagitta	Education Reporting
2	Paul Murungi	Science and Technology Reporting
3	Ismail Ladu Musa	Business, Economy and Finance Reporting
4	Oluka Esther	Accountability Reporting and inspiring female Journalist
5	Christopher Kayonga	Justice, Law and Order Reporting
6	Benjamin Jumbe	Traditions and Culture Reporting
7	Julius Barigaba	Public and Works Infrastructure Reporting
8	Samuel Sebuliba	Health Reporting
9	Damali Mukhayе	Education Reporting
10	Barbara Nalweyiso	Community Reporting
11	Daniel Wandera	Environmental Reporting
12	Joyce Rita Nakato	Religious Reporting
13	Walter Mwesigye	Health Reporting
14	Jacobs Seaman Odongo	Public Accountability

### Other External Awards in Uganda

1	Abubakali Serunyigo	Award of Excellence by Ndejje University
2	Yahud Kituzi	Impactful reporting on Gender-Sensitive and sexual Reproductive Health issues
3	Walter Mwesigye	Merck Foundation Recognition Awards (2020 -2024)
4	Felly Akullu	Fact checkers Hakathon Award 2024
5	Kevin Githuku	Fact checkers Hakathon Award 2024
6	Deogratius Wamala	Investor Public Education Champion Award
7	Jumbe Benjamin	Winner: Wildlife Reporting Radio Category
8	Felix Warom	Runner Up: Wildlife Crime Reporting
9	Robert Elema	Runner Up: Wildlife Crime Reporting
10	Malcolm Musiime	Investor Public Education Champion Award
11	Julius Barigaba	The George Lipimile Award for reporting competition and consumer protection affairs in COMESA region. This award is organized and awarded by the COMESA Competition Commission.

### Excellence in Journalism Awards (EJAT) Winners Tanzania

1	Haika Kimaro	Agriculture and Agribusiness Reporting for Online
2	Pamela Chilongola	Economy Reporting
3	Eliya Solomon	Data Journalism Reporting
4	Mgongo Kaitira	Health Reporting (Online)
5	Zourha Malisa	Sexual and Reproductive Health Reporting
6	Herieth Makwera	Reproductive Health and Good Governance Reporting
7	Anna Pontinus	Health Reporting
8	Julius Maricha	Child Development, Cultural and Sports Reporting
9	Hellen Nachilongo	Environmental Conservation and Water Resources
10	George Helahela	Education Reporting





## Environmental, Social and Governance (ESG) Report (continued)

### b) Health and Safety

The health, safety, and security of our employees, contractors, and visitors remain a top priority across all our operations. To uphold this commitment, NMG has established comprehensive Occupational Health, Safety, and Security Policies that provide a structured framework for managing workplace risks and promoting a culture of safety throughout the organisation.

Our approach includes the introduction of policies and guidelines across the region, the formation of Health and Safety Committees, the appointment of safety representatives, and the deployment of trained first aiders and fire marshals. Safety champions across the region receive training in first aid and fire safety. They are also critical in mobilizing staff action in the event of emergencies. To ensure compliance, new employees undergo safety inductions, including fire safety training and familiarization with the fire emergency plan.

Additionally, we conduct regular fire drills to ensure readiness. Our safety committee oversees all safety-related matters, while staff receive ongoing training in fire safety, the proper use of fire extinguishers, and first aid.

Group Life Cover is also provided for employees in the event of accidents resulting in temporary and/or permanent disability. We continuously assess potential hazards by monitoring noise emissions, air quality, and conducting annual health check-ups for our staff.

Regular audits are conducted to assess compliance with internal standards and regulatory requirements. In line with the Occupational Safety and Health Act (OSHA), all operational sites are subject to inspection and must obtain a Certificate of Registration issued by the Ministry of Gender, Labour, and Social Development in Uganda for instance— a mandatory indicator that safety requirements have been met.

NMG also maintains an accident register and follows established protocols for reporting and investigating incidents. However, underreporting remains a challenge, which the Group continues to address through sensitisation and ongoing staff training. Where accidents do occur, thorough investigations are undertaken to understand the root cause and implement measures to prevent recurrence.

Unfortunately, during the year under review, in Kenya, we reported 2 Lost Time Injuries (LTIs) down from 4 LTIs in 2023. As a result, there was a 0.62 Lost time Injury Frequency Rate (LTIFR) per million hours for a total of 3,212,000 hours worked at the Nation Centre, Production Plant, and NMG Contractors. Our Near Misses incidents went up to 6 from 3 in 2023. Sadly, we experienced the tragic loss with the passing of one of our courier motorbike riders, who died in an accident while on duty.

	Numbers	Man Hours	LTI	LTIFR	Fatality	Near miss
Nation Centre	559	1,632,280	0	0.00	0	2
Plant	92	268,640	0	0.00	1	4
Bureaus	168	490,560	0	0.00	0	0
Contractors (Third parties)	281	820,520	2	2.44	0	0
	1,100	3,212,000	2	0.62	0	6



## Environmental, Social and Governance (ESG) Report (continued)



NMG staff during the 2024 National Tree Planting Day in Ngong Hills

### c) Environmental Conservation

As the impacts of climate change and environmental degradation become increasingly evident, we have implemented various initiatives and measures aimed at conserving our planet.

In 2024, NMG staff in Kenya conducted tree-growing initiatives in five schools across Kakamega, Nyandarua, Eldoret, Mombasa, and Nairobi counties and extended this effort to five golf clubs: Kakamega Sports Club, Nyahururu Sports Club, Nyali Golf Club, Eldoret Club, and Ruiru Sports Club—planting a total of 1,790 trees across these locations.

Additionally, during the National Tree Growing Day, NMG in Kenya partnered with the Green Blue Foundation Africa and the Family Group Foundation to plant 1,000 trees in Ngong Forest.

Our subsidiary, Monitor Publications Limited (MPL), ran the “Fight Climate Change Through Planting Trees” initiative in partnership with Roofings, donating 1,000 fruit tree seedlings to Mabombwe Primary School. This initiative aimed at promoting environmental conservation and fostering sustainable agricultural practices within local communities.

Our subsidiary in Tanzania partnered with the Aga Khan Foundation (AKF), and successfully completed phase one of planting mini-forests in 25 primary schools within the Ubungu Municipality, resulting in the planting of 5,000 trees. These various initiatives across the region resulted in a total of 8,790 trees in 2025.

Plans are currently underway to enhance this number annually through strategic partnerships with local government and private sector actors in each country.



## Environmental, Social and Governance (ESG) Report (continued)



NMG staff donate food stuffs to Mama Fatuma Children's Home

### 4. Societal Impact

Our societal impact efforts focus on promoting inclusive growth, supporting education, advancing literacy, and fostering partnerships that drive positive change. Through the following initiatives, we aim to build stronger, more resilient societies:

#### a) Nation Media Foundation

The Nation Media Foundation (NMF) has continued to build on its commitment to sustainability by embedding environmental consciousness into both its infrastructure development and community engagement initiatives. During the year, NMF commenced implementation of the following key initiative;

##### Environmentally Sustainable Construction of the Nation Media Foundation Library in Kiambu County, Kenya:

NMF has adopted the Mechanical, Electrical, and Plumbing (MEP) sustainable design approach in the construction of the library. This focuses on systems that are designed to improve energy efficiency, reduce water consumption,

enhance indoor air quality, and manage waste more effectively. The following sustainability features are being implemented:

- **Solar Lighting and Power:** NMF signed a Memorandum of Understanding (MoU) with Davis & Shirliff to provide solar lighting and power solutions for the library. While the library will remain connected to the national grid, it will predominantly operate on solar energy. This transition is expected to significantly reduce greenhouse gas emissions and lower reliance on non-renewable energy, positioning the facility as a community model for environmental stewardship and operational cost efficiency. Equally, a solar-powered borehole will support irrigation of the library's gardens. This reduces pressure on the local water infrastructure and provides a sustainable water source during droughts or water shortages. It also presents an opportunity for community education around renewable energy, water conservation, and climate action.
- **Water-Saving Plumbing Fixtures:** To promote water conservation within the facility, several efficiency-focused plumbing fixtures will be installed. Aerated taps will be utilised, mixing air with water to reduce flow rates from as high as 15 gallons per minute to less than 3 gallons, significantly lowering water usage without compromising functionality. Additionally, self-closing push taps will be used to regulate water used per hand wash, while equipping urinals with flow-restricted cisterns to further minimize water consumption across the facility.
- **Smart and Sustainable Electrical Systems:** The use of Light Emitting Diode bulbs (LED) / Compact Fluorescent Lamps (CFL), motion and daylight sensors at the library will reduce unnecessary energy consumption. Lighting zones are planned so that only areas in use are lit, with occupancy sensors managing automatic switch-off.
- **Sustainable Electrical Materials:** Eco-friendly materials for wiring and insulation will be used to reduce power loss and improve energy efficiency.

#### b) Regional Education Initiatives

##### i. Textbook Donations in Kenya

In our pursuit to bridge the gap in access to educational resources as well as empowering individuals and communities to thrive, NMG donated 1,270 textbooks to Kaptuktuk Primary School, Kiheo Primary School, Kwa Jomvu primary School, and Shikondi Primary School. A total of 2,968 pupils benefited from this program in Kenya, during the reporting period.



NMG donates reading materials to pupils of Kaptuktuk Primary School in Uasin Gishu County



## Environmental, Social and Governance (ESG) Report (continued)

### ii) School Adoption in Uganda

In 2024, Monitor Publications Limited (MPL) adopted New Planet Primary School in Namuwongo, Uganda, which has a student population of approximately 500 pupils.

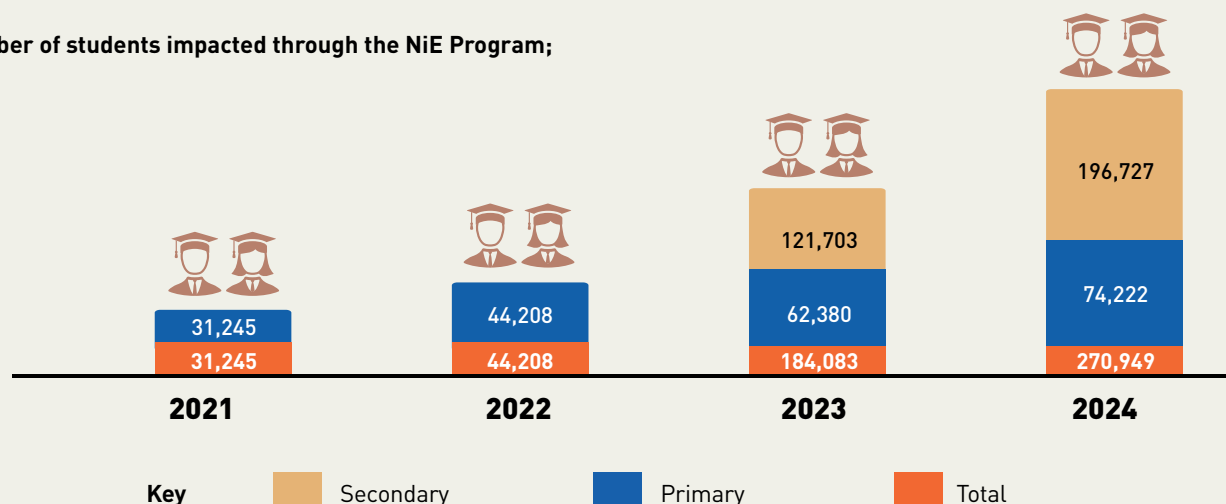
As part of this initiative, MPL provided the school with scholastic materials through a renewable annual subscription to its Rainbow and Excel education pull-outs — serving as supplementary reading materials and sample exam workbooks.

Additionally, MPL donated essential dining supplies, including plates, saucepans, spoons, and cups, to support the school's meal service for students.

### iii) Newspapers in Education (NiE)

Our Newspapers in Education (NiE) program has continued to grow over the years, reinforcing our commitment to supporting learning through journalism. The initiative integrates newspapers into the classroom as a dynamic teaching and learning resource, helping students improve literacy, critical thinking, and awareness of current affairs. Through partnerships with schools and educators, we provide curated content and age-appropriate materials that align with educational goals. The program not only nurtures a reading culture among young learners but also fosters informed citizenship and literacy. Over the years, the number of students impacted through the program has been on the rise, demonstrating the program's increasing relevance and its tangible contribution to education and youth development.

#### Number of students impacted through the NiE Program;



### c) Partnerships for Impact

- Kenya:** During the year, the Nation Media Foundation partnered with the Aga Khan Foundation to plant and support the growing of a micro-forest within the Foundation's Library in Kiambu County. A micro forest will be grown to imitate a naturally occurring forest and will be populated with trees and shrubbery that are indigenous to the locality. Its sustainability benefits include widened bio-diversity and eco-system, supported native flora and fauna, ecosystem resilience, and enhancement of pollination and soil health. The community will participate in growing the micro forest thereby providing opportunities for community learning on environmental stewardship.
- Uganda:** In collaboration with Afripads Uganda, MPL led a menstrual hygiene campaign in Jinja, distributing 200 sanitary pads, 200 menstrual hygiene booklets, and 25 boxes of soap to over 200 girls. This initiative empowered students, improved school attendance, and raised awareness about menstrual health.
- In addition to this, the Uganda office partnered with various organisations — including Nakasero Hospital, AAR, Stanbic Bank, Prudential Insurance, ASG Eye Hospital, and Standard Chartered Bank — to host the annual Mama Wange Health Camp. The 2024 edition attracted over 1,500 pregnant women and offered a wide range of maternal and general health services, including ultrasound scans, cancer screenings, eye examinations, immunisations, and dental check-ups. As part of the initiative, three mothers received fully paid birthing vouchers, while *MamaKits* containing essential birthing supplies were distributed to support safe deliveries for expectant mothers in attendance.
- MPL, in collaboration with local stakeholders, hosted the inaugural Empuumo Marathon in Mbarara, drawing over 1,000 runners united in the fight to end HIV/AIDS in Western Uganda by 2030.
- The Uganda team also partnered with the Uganda Cancer Institute to organize the Childhood Cancer Run, an initiative aimed at raising awareness, mobilizing funds, and

## Environmental, Social and Governance (ESG) Report (continued)

strengthening community support for childhood cancer treatment.

- **MCL** in collaboration with La Liga, donated sports equipment to Ubungu District for the Umitashumta competitions, which involved over 120 students. The initiative aims to nurture young talent through regional tournaments, ultimately selecting representatives for the national team.

- **MCL** partnered with CRDB Bank, Tanzania, to host a marathon focused on raising awareness and support for maternal health.

As we continue to build on our societal impact, we remain committed to deepening our efforts and adapting to the evolving needs of the communities we serve.



### 5. Governance

Since its inception, Nation Media Group has been anchored in transparency and accountability - not only in its journalism but across all facets of its business operations. The Group's cross-listing on the Nairobi Securities Exchange in 1973, and subsequently on the Dar es Salaam, Uganda, and Rwanda Stock Exchanges in 2011, reinforced its commitment to robust governance, and elevated its accountability to a wider stakeholder base.

NMG continues to operate in full compliance with both media and corporate laws in each of these countries. Over the years, the Group has instituted a range of policies - including Editorial, Whistleblowing, Procurement, and Data Protection Policies - supported by clear governance frameworks that guide conduct and decision-making. These tools ensure that our operations align with stakeholder expectations, ethical standards, and the region's evolving regulatory landscape.

In 2024, our governance priorities focused on reinforcing strategic oversight, enhancing risk management systems,

and building internal capacity in areas that are critical to NMG's long-term sustainability and future-readiness.

#### a) Corporate Governance and Board Oversight

The Company is committed to upholding the best international standards of good corporate governance. The role of the Board is to determine the Company's policies and strategies, to monitor the attainment of the business objectives and to ensure that the Company meets its obligations to the shareholders. The directors are also responsible for overseeing the Group's internal control systems. These controls are designed both to safeguard the Group's assets and to ensure the reliability of the financial information used within the business.

To effectively discharge its mandate, the Board has established various Committees each with formal Terms of Reference and defined membership. These Committees provide focused oversight on key governance areas and support the Board in fulfilling its strategic, risk, and compliance responsibilities.

## Environmental, Social and Governance (ESG) Report (continued)

The following were the standing Board committees in the year ended 31<sup>st</sup> December 2024: -

**1 Nominations and Governance Committee**, which is responsible for executive and non-executive board appointments and for overseeing the Group's adherence to good corporate governance principles. Mr. D. Aluanga chairs the committee which has Dr. W. D. Kiboro and Mr. S. Allana as members. The members of this Committee are non-executive directors.

**2 Audit, Risk and Compliance Committee**, whose responsibility is to oversee the effective administration of the Group's systems of internal controls, management of risk and compliance with applicable regulatory requirements as well as review of the Group's financial plans and reports. Mr. D. Nchimbi chairs the committee which has Dr. Y. Jetha, Prof S. Sejjaka and Mr. A. Ramji as members. The members of the committee are independent and non-executive directors.

**3 Strategy and Investments Committee**, which reviews the Group's medium-sized and long-term strategic options and investment proposals. Mr. S. Dunbar-Johnson chairs the committee. The committee has Mr. D. Aluanga, Dr. Y. Jetha, Mr. S. Allana, Mr. A. Ramji and Ms. N. Matimu as members.

**4 Editorial Committee**, which considers and advises on the Group's editorial policy, the journalistic code of ethics and legal responsibilities. Mr. D. Aluanga chairs the committee which has Mr. L. Otieno, Mr. F. Nurmohamed, Prof. N. Booker and Mr. P. Kasimu as members.

**5 Human Resources Committee**, whose primary objective is to assist the Group to achieve its goal of adhering to the best practices in Human Resources Management and Development. Mr. L. Otieno chairs the committee, which has Prof. N. Booker, Ms. N. Matimu and Mr. P. Kasimu as members. The members of the committee are independent and non-executive directors.

### Audit, Risk and Compliance Committee meetings attendance for the financial year

	11.04.2024	27.06.2024	19.09.2024	25.10.2024	13.11.2024	09.12.2024
Leonard Mususa*	✓	✓	✓	-	-	-
Ali-Noor Ramji	-	✓	✓	✓	✓	✓
Samuel Sejjaaka	✓	✓	✓	-	✓	✓
Yasmin Jetha	✓	✓	✓	✓	✓	✓
David Nchimbi*	-	-	-	✓	✓	✓

\* Leonard Mususa resigned on 1st October 2024 while David Nchimbi was appointed 1st October 2024.



**There is a clearly defined organizational structure within which individual responsibilities and authority limits are set out.**

The Chairman of the Board is a non-executive director and is elected by the board of directors to hold office after every three years.

There is a clearly defined organizational structure within which individual responsibilities and authority limits are set out. The structure is complemented by policies and management operates the business in compliance with these policies.

The Group Chief Executive Officer chairs the Executive Team, which comprises the executive directors and the senior executives of the Group. The team is responsible for implementing the strategy approved by the board and also deals with operational matters and co-ordinates

activities across the Group's various subsidiary companies and divisions.

### Insider Dealings

The board has a documented policy on insider dealings in the Company's shares.

### Corporate Governance

Nation Media Group PLC is in compliance with the provisions of the Capital Markets Act- Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015. Over one third of the Board of Directors are independent and non-executive directors. The membership of the various board committees is listed above.



## Environmental, Social and Governance (ESG) Report (continued)

### Board Constitution and Changes

Board composition is central to the effectiveness of governance. During the period under review, five long-serving Non-Executive Directors retired from the Group Board, marking a significant transition in line with the Board's succession plan. In their place, three new Board members were appointed, bringing fresh perspectives and capabilities, as detailed in the Chairman's Statement. While the Group and Uganda Boards are fully constituted, the regional Board in Tanzania is currently undergoing a rigorous recruitment process aimed at onboarding qualified Non-Executive Directors with diverse skills and experience to further strengthen our governance processes and add value to the business.

### b) Risk Governance and Independence

As with all organisations, NMG faces both internal and external risks in the course of its operations, even as it strives to create and sustain value for shareholders and other stakeholders. Effective risk management is therefore essential to the execution and achievement of its strategy. This is achieved by aligning the organisation's risk appetite with its ever-evolving operating environment, fostering a risk-aware culture amongst internal stakeholders, and continuously enhancing its risk management capabilities.

NMG's structured decision-making is defined in its Enterprise Risk Management (ERM) framework that oversees and controls significant risks across all operations, including subsidiaries. This ERM Framework is periodically reviewed to incorporate emerging risks arising from the evolving business landscapes, stakeholder expectations and best practice approaches.

Each subsidiary manages its risks independently, following policies set by the Board while aligning with the Group's overarching strategy and adapting to local regulations.

The respective Boards provide oversight while the governance process is upheld through a delegated authority system – from the Board of Directors to the Board Audit Risk and Compliance Committee (BARCC), ensuring accountability across the management hierarchy.

### c) Risk Management Process

#### i. Risk Identification, Analysis, and Evaluation

The Group employs a structured process to identify, analyse, and evaluate risks that could affect the achievement of its strategic and operational objectives. At NMG, risk identification is integrated into key decision-making processes, including strategic planning, operational execution, and project implementation. All identified risks are then systematically recorded in a risk register.

Subsequently, a risk analysis is conducted to assess the root causes, potential sources, likelihood of occurrence, and potential impact of each risk. This process also involves a review of existing internal controls to determine their effectiveness.

The risk evaluation process then compares each risk against the Group's defined appetite and tolerance thresholds. This assessment informs whether further treatment is required and supports the prioritisation of mitigation actions based on the severity and urgency of the risk.

#### ii. Risk Treatment

Once risks are assessed, appropriate responses are determined to mitigate the impact to acceptable tolerance levels, and at a reasonable cost. Residual risks within the business are continuously monitored against the target risk profile in a cyclical process. In the event an identified risk exceeds the set tolerance limits, mitigation strategies ranging from transferring it through insurance or partnerships, reducing exposure through controls, or discontinuing the activity are implemented.

#### iii. Risk Monitoring and Reporting

NMG continuously monitors and reviews the control measures by tracking risk trends and levels across the region ensuring that the Group's risk profile anticipates and reflects changed circumstances and new exposures. Our risk reporting ensures the Board and senior management receives the necessary information to effectively respond to and manage risks.

### d) Risk Appetite

NMG operates within a defined Risk Appetite Framework that sets clear boundaries for its business activities under both normal and stressed conditions. This framework is closely aligned with the Group's overarching strategy and business priorities, and serves as a compass for risk identification, assessment, control, and mitigation. It also plays a central role in shaping the Group's residual risk profile.

Recognising the diversity of regulatory and market environments across our footprint, the Risk Appetite Framework has been tailored to reflect local realities in our subsidiaries. The respective subsidiary Boards, alongside the Group Board, review and approve the risk appetite on a periodic basis or in response to emerging challenges.

Quarterly reports, presented to the respective Board Audit, Risk and Compliance (BARC) committees, compare the subsidiary's risk profile against its risk appetite, with a predefined escalation process in place for breaches requiring senior management intervention.

## Environmental, Social and Governance (ESG) Report (continued)

### e) Risk Culture

NMG recognises that effective risk management is driven by a strong, organisation-wide risk culture. This culture is anchored in the following core principles:

- **Personal accountability:** Employees are responsible for the risks they take and are expected to act with integrity, transparency, and foresight in line with the ERM Framework.
- **Proactive engagement:** Both current and emerging risks are actively identified and assessed, with open dialogue and timely action encouraged across all levels.
- **Balanced decision-making:** A measured approach to risk and reward is maintained within defined risk appetite thresholds.

- **Oversight and responsiveness:** Timely decision-making, policy adherence, and strong oversight ensure the ERM Framework is effectively implemented.

- **Compliance and consequence:** Any breaches of risk limits or governance deviations are promptly addressed, with appropriate corrective action taken.

By embedding this culture at every level of the organisation, NMG ensures that risk awareness becomes a shared responsibility - one that supports long-term resilience and sustainable value creation for the Group and its stakeholders.

### f) NMG Strategic Risks and Mitigation Measures

Despite the robust frameworks and policies in place, risks remain inherent to NMG's operations across the region. The following section outlines the key risks identified at both Group and subsidiary levels, along with the mitigation measures implemented to manage them.

#### Groupwide Risks

Risk	Description	Mitigation Actions
<b>Strategic Risk</b>	The risk arises from digital disruption that has resulted in shifting audiences and advertisers' behaviour.	<ul style="list-style-type: none"> <li>• The Group embraces innovation, stays ahead of market trends, invests in research and development and seeks to remain agile and adaptable in response to changing market dynamics.</li> <li>• NMG also strives to produce high-quality, original content that meets target audience needs.</li> <li>• We also regularly monitor and evaluate the competitive landscape, consumer behaviour, and industry trends to identify and respond to strategic risks</li> </ul>
<b>Macroeconomic and Geopolitical Risks</b>	<p>These are risks caused by uncertainties and volatilities from the macroeconomic and geopolitical factors.</p> <p>These include economic downturns, political uncertainties, global geopolitical conflicts/ wars, supply chain disruptions and changes in regulations, taxation, and compliance requirements</p>	<ul style="list-style-type: none"> <li>• NMG conducts regular economic stress tests to evaluate its business resilience under adverse conditions and develop contingency plans for various macroeconomic scenarios to ensure business continuity.</li> <li>• The Group regularly engages in government and industry forums to anticipate regulatory and policy changes.</li> <li>• A strong compliance culture is embedded through ongoing training and awareness programs for both internal and external stakeholders. Regular compliance reviews are conducted, with corrective actions taken where necessary.</li> <li>• Additionally, the company is keen on diversifying its revenue streams to reduce reliance on streams that are heavily impacted by macro and geopolitical factors</li> </ul>
<b>Cyber Security Risks</b>	These are cybersecurity threats such as phishing attacks, intellectual property theft and data breaches that have the potential to disrupt business operations. Cyber-attacks globally continue to advance in sophistication.	<ul style="list-style-type: none"> <li>• NMG applies a multi-layered defence strategy including implementing security controls across networks, applications, and endpoints to monitor and prevent unauthorized access.</li> <li>• The Group has deployed continuous cybersecurity awareness trainings to educate employees on phishing, social engineering, and cybersecurity best practices.</li> </ul>

## Environmental, Social and Governance (ESG) Report (continued)

Risk	Description	Mitigation Actions
<b>Libel risk</b>	Being a media company there is inherent exposure to litigation risk arising from publication of potentially defamatory content.	<ul style="list-style-type: none"> <li>The business is guided by well-established editorial policies and procedures to ensure strong gatekeeping measures across content creation, distribution, data privacy, intellectual property management, and contractual relationships.</li> <li>In addition, the Legal teams have taken a pro-active approach to enhance libel training amongst staff with the greatest exposure.</li> </ul>
<b>Business Continuity Risks</b>	There is potential for operational risk events that could significantly disrupt business continuity, erode revenues, and impair the Group's long-term earning capacity and reputation. These risks may arise from system failures, cyberattacks, fraud, natural disasters, physical damage, or compliance breaches.	<ul style="list-style-type: none"> <li>NMG has a comprehensive Business Continuity Plan to ensure emergency preparedness and business resilience. This preparedness is supported by detailed action plans, operational procedures, and regular testing through drills and simulations.</li> </ul>
<b>Disruptive Technology (e.g. AI, Blockchain)</b>	New technology presents new emerging threats such as AI-Enhanced Malicious Attacks, AI-Assisted Misinformation, employee misuse of AI, ethical and privacy concerns among others which may impact our compliance to data protection laws and regulations.	<ul style="list-style-type: none"> <li>NMG has adopted an AI framework to guide its application within our Newsroom/ Editorial and other business practices</li> <li>We have also partnered with experts to administer regular trainings to our Journalists on application of AI in Journalism</li> </ul>

### Data Protection

At NMG, data privacy is a core priority and we are committed to upholding the highest standards of compliance, and ensure that our processes are aligned with the Kenya Data Protection Act (2019) and the EU's General Data Protection Regulation (GDPR). All personal data, across our media platforms and other organisational touch points, is collected with consent, stored securely in our data systems, and processed in accordance with industry best practices.

Regular staff training and internal audits reinforce adherence to these protocols. As a result of these measures, no data privacy incidents or breaches were reported in the period under review. In the event of a breach however, affected users are notified and supported, while enhanced security measures and retraining initiatives are implemented to mitigate future risk and maintain stakeholder trust.

To further strengthen our data governance, NMG has established a dedicated team responsible for managing data privacy and cybersecurity incidents. This team promptly investigates any reported issues, working closely with internal and external stakeholders to uphold standards, and trains teams on mitigation measures.

In Tanzania, the implementation of the Personal Data Protection Act came into effect in 2023, with regulatory compliance now a key operational priority. In response, MCL established the office of the Data Protection Officer to oversee adherence to the new law. The role is tasked with driving awareness across teams, ensuring seamless implementation of the regulation, and monitoring for any potential breaches.

### Our Journey Ahead

Our ESG journey is an integral part of our strategic plan. While we acknowledge that we are still at the early stages, every initiative highlighted in this report reflects our commitment to operating sustainably while making a meaningful and lasting contribution to society.



Looking ahead, our mission to Positively Influence Society will continue to guide us as we embed sustainability deeper into all aspects of our operations. We remain committed to responsible, inclusive growth and to fostering partnerships that amplify our impact.

As part of this commitment, we are currently developing a comprehensive 5-year ESG Strategic Plan for the Group. This plan will outline our ESG policies, initiatives, and performance metrics in greater detail, providing a clear roadmap for accountability, impact, and long-term value creation.



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[CustomercareUg@ug.nationmedia.com](mailto:CustomercareUg@ug.nationmedia.com)  
or call **0312 301 296**

**MONITOR**  
by **NATION**





NMG Staff enjoying a dance with former Group CEO, Stephen Gitagama during his farewell party.



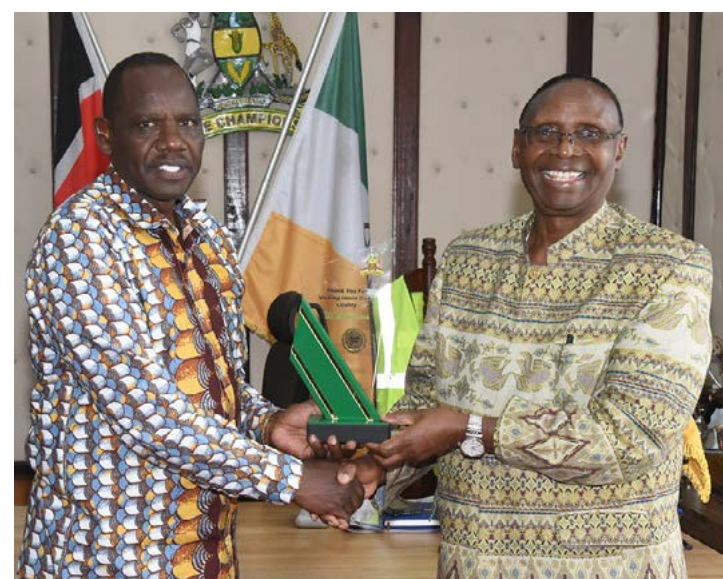
Former NMG GCEO Stephen Gitagama (right) having a conversation with Co-operative Bank of Kenya CEO, Gideon Muriuki when he paid him a courtesy call



Winners of the 2024 Top 40 Under 40 Men



NMG Chief Corporate Affairs and Partnerships Officer, Monicah Ndung'u (left) receives a gift from the Deputy Ambassador of China to Kenya, Zhang Zhizhong after a courtesy call meeting at Nation Center



NMG Chairman Dr. Wilfred Kiboro (right) with Uasin Gishu County Governor, Dr. Jonathan Bii when he paid him a courtesy visit at his offices in Eldoret





NMG Uganda staff with key partners at the TOP 100 Gala DINNER



Winner of the 2024 Nation Classic Golf series being awarded



Officials from UAE embassy in Nairobi when they paid a courtesy call on former GCEO, Stephen Gitagama



NMG Uganda staff with key partners at the Empower Her Awards Dinner

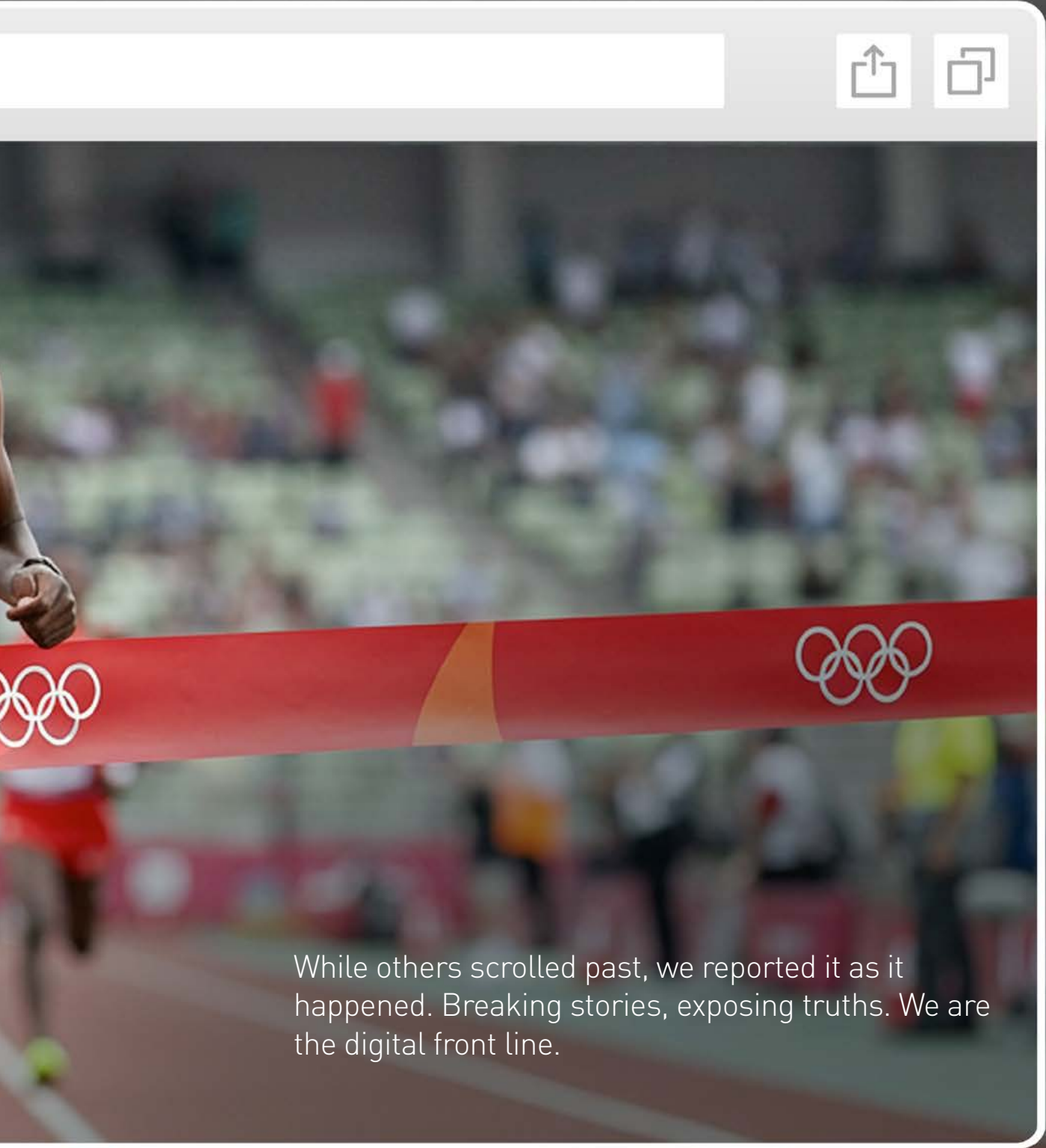
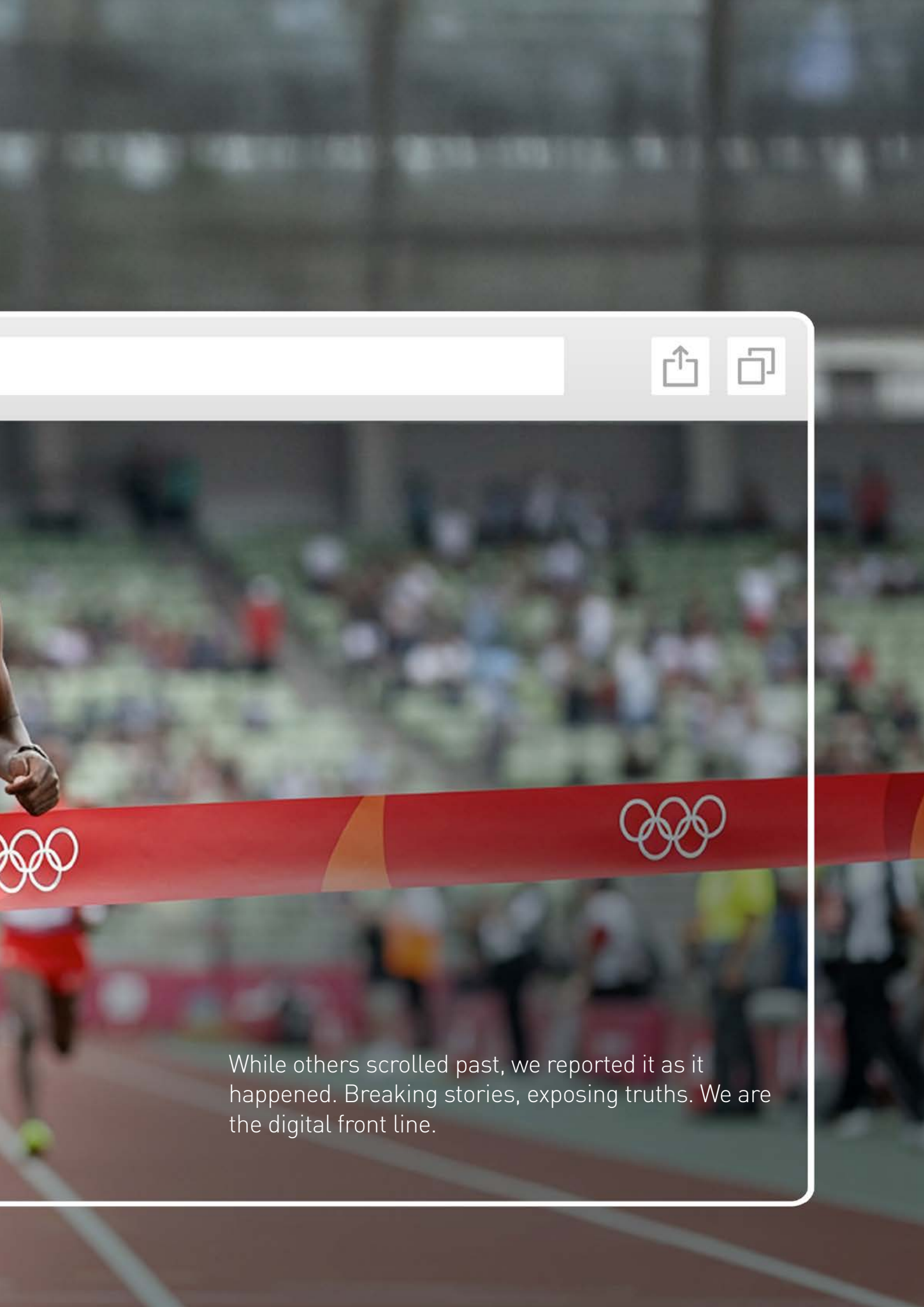


Panelists during the 2024 Nation Leadership Forum themed: "Global Perspectives in Kenya's Educational Reforms"



# Report Of The Directors





While others scrolled past, we reported it as it happened. Breaking stories, exposing truths. We are the digital front line.

# REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 December 2024 which disclose the state of affairs of Nation Media Group PLC (the "Company") and its subsidiaries (together the "Group").

## PRINCIPAL ACTIVITIES

The principal activities of the Group are the publication, printing and distribution of newspapers, radio and television broadcasting and digital online products, in the East African countries of Kenya, Uganda, Rwanda and Tanzania.

## BUSINESS REVIEW

Kenya's economic growth experienced a decline compared to the previous year due to high public debt, elevated lending rates, and reduced private sector credit availability. Inflation reduced throughout the year, closing at 3 per cent as at December 2024.

In Uganda, the economy recorded growth owing to improvement in the service sector particularly tourism, as well as the industrial sector including manufacturing and construction. Inflation closed at 3.9 per cent in December 2024. Tanzania experienced economic growth that was primarily driven by the manufacturing, electricity, construction, tourism, trade, and financial services sectors. Inflation annual average rate was 3 per cent in 2024.

The Group's performance during the period was impacted by a challenging macroeconomic environment resulting in reduced advertising spends hence the decline in revenue. Operating costs were lower than the previous year, reflecting the benefits of improved operational efficiency and increased productivity.

Despite the challenging business environment, the Group has made significant progress in its organisational transformation and product innovation to build a sustainable business. The ongoing rebuild of our broadcasting business is gaining traction driven by deliberate investment in talent, content, and technology. We are continuously focusing on creating compelling content to enhance brand trust, drive audience engagement and optimize monetization of our expansive digital reach. Similarly, we are repositioning technology as an enabler to accelerate the transformation of the business into a digital-first media house delivering relevant and impactful content to our audiences. In addition, the Group will continue to maintain a strong presence in commercially viable print media.

Group turnover at Shs 6.2 billion and total comprehensive loss at Shs 0.5 billion was below the previous year. The results of the Group for the year are set out in the Group statement of comprehensive income on page 98.

## KEY PERFORMANCE HIGHLIGHTS

	2024	2023
	Shs m	Shs m
<b>Performance</b>		
Revenue	6,229.6	7,116.2
Loss before income tax	(253.6)	(431.8)
Total comprehensive income for the year	(465.4)	163.4
<b>Financial position</b>		
Non-current assets	4,201.8	4,697.7
Net current assets	3,305.9	3,517.7
Non-current liabilities	(205.9)	(353.8)
Non-controlling interest	(81.2)	(100.6)
Equity holders' funds	7,220.6	7,761.0
(Loss) before tax as a percentage of revenue (%)	(4.1)	(6.1)
Earnings per share (Shs)	(1.5)	(1.1)
Capital expenditure – Excluding ROU Assets	104.5	212.5



## REPORT OF THE DIRECTORS (continued)

### DIVIDENDS

Considering the prevailing economic environment and the Group's investment plans, the directors do not recommend the payment of dividend for the year (2023: nil).

### DIRECTORS

The directors who held office during the year and to the date of this report are set out on page 28

Ms. N. Booker, Mr. P. Kasimu, Mr. D. Nchimbi and Mr. J. Muganda are directors who retire by rotation in accordance with Article 96 of the Company's Articles of Association and being eligible, offer themselves for re-election.

Mr. S. Dunbar-Johnson and Mr. L. Otieno are directors who retire by rotation in accordance with Article 110 of the Company's Articles of Association and being eligible, offer themselves for re-election.

Prof. S. Sejjaaka in accordance with Article 110 of the Company's Articles of Association retires by rotation and does not offer himself for re-election.

Dr. W. Kiboro and Dr. Y. Jetha are directors having attained the age of 70, retire by rotation and do not offer themselves for re-election.

### DISCLOSURES TO AUDITORS

The directors confirm that with respect to each director at the time of approval of this report:

- a) there was, as far as each director is aware, no relevant audit information of which the Company's auditor is unaware; and
- (b) each director had taken all steps that ought to have been taken as a director so as to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information

### TERMS OF APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP expresses willingness to continue in office in accordance with the Company's Articles of Association and Section 721 of the Kenyan Companies Act, 2015.

The Audit, Risk and Compliance Committee (ARCC) monitors the effectiveness, objectivity and independence of the auditor. This responsibility includes the approval of the audit engagement contract and fees.

### APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 14 April 2025

By order of the Board



A Namwakira

Company Secretary

# RIPOTI YA WAKURUGENZI WAKUU

## Ripoti ya Wakurugenzi

Wakurugenzi wana furaha kuwasilisha ripoti yao pamoja na taarifa za kifedha zilizokaguliwa katika mwaka uliomalizikia tarehe 31 Desemba 2024 zinazochanganua hali ya mambo ya Nation Media Group PLC ("Kampuni") na kampuni zake tanzu (kwa pamoja "Kundi").

## SHUGHULI KUU

Shughuli kuu za Kampuni ni pamoja na machapisho, uchapishaji na usambazaji wa magazeti, utangazaji wa redio na televisheni, pamoja na bidhaa za kidijitali mtandaoni, katika nchi za Afrika Mashariki za Kenya, Uganda, Rwanda na Tanzania.

## UKAGUZI WA KIBIASHARA

Ukuaji wa uchumi wa Kenya ulipungua ikilinganishwa na mwaka uliopita kutokana na deni kubwa la uma, viwango vya juu vya mikopo na kupungua kwa upatikanaji wa mikopo kwa sekta binafsi. Mfumuko wa bei ulipungua mwaka mzima hadi asilimia 3 kufikia Desemba 2024.

Nchini Uganda, uchumi ulikua kutokana na kuboreka kwa sekta ya huduma hasa utalii, pamoja na sekta ya viwanda ikijumuisha uzalishaji na ujenzi. Mfumuko wa bei ulifikia asilimia 3.9 mnamo Desemba 2024. Tanzania ilishuhudia ukuaji wa uchumi uliosukumwa zaidi na sekta za viwanda, umeme, ujenzi, utalii, biashara na huduma za kifedha. Kiwango cha wastani wa mfumuko wa bei kwa mwaka kilikuwa asilimia 3 kwa mwaka wa 2024.

Matokeo ya kifedha ya Kampuni hii katika kipindi hiki yaliathiriwa na changamoto za mazingira ya uchumi mkuu na kusababisha kupungua kwa matumizi ya utangazaji na hivyo kupungua kwa mapato. Gharama za uendeshaji zilikuwa chini kuliko mwaka uliopita, zikionyesha manufaa ya utendaji bora na ongezeko la matokeo.

Licha ya changamoto za mazingira ya biashara, Kundi limepiga hatua kubwa katika mabadiliko ya shirika na ubunifu wa bidhaa kwa lengo la kuwa na biashara endelevu. Mchakato unaoendelea wa kujenga upya biashara ya utangazaji umeanza kuzaa matunda kwa kuwekeza kwa makusudi katika vipaji, maudhui na teknolojia. Tunaendelea kuzingatia kuunda maudhui ya kuvutia ili kuimarisha uaminifu wa chapa, kuongeza ushirikishwaji wa hadhira na kuboresha upatikanaji wa mapato kutokana na uwigo wetu mpana wa kidijitali. Vilevile, tunarejesha teknolojia kuwa kichocheo cha kuharakisha mabadiliko ya biashara yetu kuwa chombo cha habari kinachoangazia mifumo ya kidijitali kwanza na kinachotoa maudhui yanayohusiana na yenye athari kwa hadhira yetu. Zaidi ya hayo, Kundi litaendelea kudumisha uwepo thabiti katika vyombo vya habari vya kuchapishwa vinavyoweza kujiendesha kibiashara.

Mapato ya Kundi yalifikia Shilingi bilioni 6.2 na jumla ya hasara ilikuwa Shilingi bilioni 0.5, chini ya mwaka uliopita. Matokeo ya Kundi kwa mwaka huo yameainishwa katika taarifa ya mapato ya kina ya Kundi kwenye ukurasa wa 98.

## MAENDELEO MAKUU YA UTENDAJI

	2024	2023
	Shs m	Shs m
<b>Utendaji</b>		
Mapato	6229.6	7116.2
Hasara kabla ya ushuru wa mapato	(253.6)	(431.8)
Jumla ya mapato kwa mwaka	(465.4)	163.4
<b>Hali ya kifedha</b>		
Rasilimali za muda mrefu	4,201.8	4,697.7
Rasilimali halisi za sasa	3,305.9	3,517.7
Madeni ya muda mrefu	(205.9)	(353.8)
Hisa zisizo za udhibiti	(81.2)	(100.6)
Hazina ya wanahisa	7,220.6	7,761.0
(Hasara) kabla ya ushuru kama asilimia ya mapato (%)	(4.1)	(6.1)
Mapato kwa kila hisa (Shilingi)	(1.5)	(1.1)
Matumizi ya mtaji - Bila kujumuisha Rasilimali za ROU	104.5	212.5

## RIPOTI YA WAKURUGENZI WAKUU (inaendelea)

### MIGAO

Kwa kuzingatia mazingira ya kiuchumi yaliyopo na mipango ya uwekezaji ya Kundi, wakurugenzi hawapendekezi malipo ya mgao wa mwaka (2023: nil).

### WAKURUGENZI

Wakurugenzi waliohudumu ofisini katika mwaka huo na kufikia tarehe ya ripoti hii wameorodheshwa kwenye ukurasa wa 28.

Bi. N. Booker, Bw. P. Kasimu, Bw. D. Nchimbi na Bw. J. Muganda, ni wakurugenzi wanaostaafu kwa zamu kwa mujibu wa Kifungu cha 96 cha katiba ya Kampuni na kwa kuwa wametimiza masharti, wanajitolea kuchaguliwa tena.

Bw. S. Dunbar-Johnson na Bw. L. Otieno, ni wakurugenzi wanaostaafu kwa zamu kwa mujibu wa Kifungu cha 110 cha Taarifa ya Ushirika ya Kampuni na kwa kuwa wametimiza masharti, wanajitolea kuchaguliwa tena.

Prof S. Sejeeka ni Mkurugenzi anayestaafu kwa zamu kwa mujibu wa Kifungu cha 110 cha katiba ya Kampuni na hatawania kuchaguliwa tena.

Dkt. W. Kiboro na Dkt. Y. Jetha, ni wakurugenzi ambao baada ya kufikisha umri wa miaka 70, wanastaafu kwa zamu na hatawania kuchaguliwa tena.

### TAARIFA KUTOKA KWA WAKAGUZI WA HESABU

Wakurugenzi wanathibitisha kuwa kuhusiana na kila mkurugenzi wakati wa kuidhinishwa kwa ripoti hii:

- a) kadri ya kila mkurugenzi anavyofahamu, hakuna taarifa muhimu ya ukaguzi ambayo mkaguzi wa Kampuni hajui; na
- (b) kila mkurugenzi alikuwa amechukua hatua zote ambazo zilipaswa kuchukuliwa kama mkurugenzi ili kufahamu taarifa zozote muhimu za ukaguzi na kuthibitisha kuwa mkaguzi wa Kampuni anafahamu taarifa hizo.

### MASHARTI YA UTEUZI WA WAKAGUZI

PricewaterhouseCoopers LLP inaeleza nia yao ya kuendelea kushikilia wadhifa huo kwa mujibu wa Katiba ya Kampuni na Kifungu cha 721 cha Sheria ya Makampuni ya Kenya ya mwaka 2015.

Kamati ya Ukaguzi, Hatari na Uzingatiaji wa Sheria (ARCC) inasimamia ufanisi, usawa na uhuru wa mkaguzi. Majukumu haya yanajumuisha kuidhinisha mkataba wa kazi ya ukaguzi pamoja na ada zake.

### UIDHINISHAJI WA TAARIFA ZA KIFEDHA

Taarifa za kifedha ziliidhinishwa na Bodi ya Wakurugenzi tarehe 14 Aprili 2025.



**Kwa amri ya Bodi**

**A. Namwakira**

Katibu ya Kampuni



# DIRECTORS' REMUNERATION REPORT

## INFORMATION NOT SUBJECT TO AUDIT

Annual Statement and Statement of company's policy on directors' remuneration

The Nation Media Group PLC non-executive directors' remuneration is recommended by the Nominations and Governance Committee to the board. The directors' fees were held at similar levels to the previous year.

The executive directors comprise of the Group Managing Director and Chief Executive Officer, and the Chief Financial Officer. Their remuneration is approved by the Chairman of the Board. They have annual performance targets, and an approved bonus policy which is in line with the rest of the employees. The executive directors are also eligible for the company's staff gratuity benefit, which is offered to permanent and pensionable employees and paid to senior executives upon end of service.

The Group does not run any share option schemes.

## Contract of service

The non-executive directors are appointed under a three-year contract and are subject to retirement by rotation. However, they are eligible for re-election at the Annual General Meeting (AGM). Those above the age of 70 are required to retire at each AGM but are eligible for re-election.

The executive directors are employees who are on permanent and pensionable terms of employment.

Statement of voting at general meeting

During the AGM held on 28 June 2024, the shareholders unanimously authorized the board to fix the remuneration of the non-executive directors.

## Summary of the remuneration policy in respect of Non-Executive Directors (NEDs)

The following are highlights of the Board remuneration policy for the Group:

1. All fees of NEDs are fixed and are reviewed after every two years to take into account factors such as the prevailing rate of inflation and the competitive environment to attract and retain suitably qualified individuals.
2. The fees are paid quarterly and those NEDs who need to allocate more time than the norm are compensated through payment of sitting allowances.
3. Different rates apply to the Board members, the Chairmen of the various Board Committees and the Board Chairman, proportionate to the services and responsibilities rendered.
4. NEDs are reimbursed for all business expenses relating to airfare, accommodation, taxis, and visa fees incurred on Company business on actual basis supported by official receipts.
5. The NEDs remuneration is approved by the shareholders in conformity with the Company's Articles of Association and the Capital Markets Authority Regulations.
6. The Company had in place a policy for payment on retirement for long serving NEDs. This policy was discontinued in 2012 and there is now only one NED, who was appointed prior to September 2008 eligible for such payment on retirement.

## DIRECTORS' REMUNERATION REPORT (continued)

### INFORMATION SUBJECT TO AUDIT

The following table shows a single figure remuneration for the executive, Chairman and non-executive directors in respect of qualifying services for the year ended 31 December 2024 together with the comparative figures for 2023.

The aggregate directors' emoluments are shown under Note 33(v).

For the year ended 31 December 2024	Salary	Fees	Bonuses	Expense allowances	Long term benefits	Terminal benefits	Total
	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
Stephen Gitagama	38.8	-	-	0.4	1.5	23.4	64.1
Richard Tobiko	25.3	-	-	-	1.5	0.8	27.6
Wilfred Kiboro	-	6.8	-	0.2	-	-	7.0
Francis Okello	-	1.3	-	-	-	-	1.3
Yasmin Jetha	-	1.7	-	-	-	-	1.7
Louis Otieno	-	2.3	-	-	-	-	2.3
Dennis Aluanga	-	3.2	-	0.1	-	-	3.3
Sumayya Hassan	-	0.9	-	-	-	-	0.9
Stephen Dunbar-Johnson	-	2.3	-	-	-	-	2.3
Al-Noor Ramji*	-	1.7	-	-	-	-	1.7
Leonard Mususa	-	2.2	-	-	-	-	2.2
Wangethi Mwangi	-	0.9	-	0.1	-	-	1.0
Nancy Matimu	-	1.3	-	-	-	-	1.3
Samuel Sejjaaka	-	2.6	-	-	-	-	2.6
Paul Kasimu	-	0.9	-	-	-	-	0.9
Nancy Booker	-	0.9	-	-	-	-	0.9
David Nchimbi	-	0.6	-	-	-	-	0.6
Joseph Muganda	-	0.4	-	-	-	-	0.4
<b>Totals</b>	<b>64.1</b>	<b>30.0</b>	<b>-</b>	<b>0.8</b>	<b>3.0</b>	<b>24.2</b>	<b>122.1</b>

\*Payments with respect to services provided by Al-Noor Ramji were paid to Aga Khan Fund for Economic Development (AKFED).

## DIRECTORS' REMUNERATION REPORT (continued)

For the year ended 31 December 2023	Salary	Fees	Bonuses	Expense allowances	Long term benefits	Terminal benefits (restated)	Total (restated)
	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
Stephen Gitagama	38.8	-	-	0.8	2.6	1.3	43.5
Richard Tobiko	22.2	-	-	-	1.4	0.7	24.3
Wilfred Kiboro	-	8.2	-	-	-	-	8.2
Francis Okello	-	2.6	-	-	-	-	2.6
Lee Huebner	-	1.2	-	-	-	-	1.2
Yasmin Jetha	-	2.2	-	-	-	-	2.2
Dennis Aluanga	-	2.9	-	-	-	-	2.9
Sumayya Hassan	-	1.7	-	-	-	-	1.7
Al-Noor Ramji*	-	1.7	-	-	-	-	1.7
Leonard Mususa	-	2.8	-	-	-	-	2.8
Louis Otieno	-	2.3	-	-	-	-	2.3
Wangethi Mwangi	-	5.3	-	-	-	-	5.3
Stephen Dunbar-Johnson	-	1.9	-	-	-	-	1.9
Samuel Sejjaka	-	3.2	-	-	-	-	3.2
<b>Totals</b>	<b>61.0</b>	<b>36.0</b>	<b>-</b>	<b>0.8</b>	<b>4.0</b>	<b>2.0</b>	<b>103.8</b>

\* Payments with respect to services provided by Al-Noor Ramji were paid to Aga Khan Fund for Economic Development (AKFED).

On behalf of the Board



Chairman,

Nominations and Governance Committee

14 April 2025



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act, 2015 requires the directors to prepare financial statements for each financial year which give a true and fair view of the financial position of the Group and Company at the end of the financial year and of their financial performance for the year then ended. The directors are responsible for ensuring that the Group and Company keep proper accounting records that are sufficient to show and explain the transactions of the Group and Company; disclose with reasonable accuracy at any time the financial position of the Group and Company; and that enable them to prepare financial statements of the Group and Company that comply with prescribed financial reporting standards and the requirements of the Companies Act, 2015. They are also responsible for safeguarding the assets of the Group and Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

- i. Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii. Selecting suitable accounting policies and then applying them consistently; and
- iii. Making judgements and accounting estimates that are reasonable in the circumstances.

Having assessed the Group's and Company's ability to continue as a going concern, 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 a going concern.

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

Approved by the board of directors on 14 April 2025 and signed on its behalf by:



Dr. W D Kiboro  
Chairman



R Tobiko  
Chief Financial Officer

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NATION MEDIA GROUP PLC



## Report on the audit of the financial statements

### Our opinion

We have audited the accompanying financial statements of Nation Media Group PLC (the "Company") and its subsidiaries (together, the "Group") set out on pages 98 to 149 which comprise the consolidated and company statements of financial position as at 31 December 2024 and the consolidated and company statements of comprehensive income, changes in equity and 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 of Nation Media Group PLC give a true and fair view of the financial position of the Group and the Company as at 31 December 2024 and of their financial performance and 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 Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Determination of provision for expected credit losses on trade receivables</b></p> <p>As disclosed in note 4(b) of the financial statements, the Group has a significant net trade receivables balance of Shs 2,289.7bn which is net of provision for Expected Credit Losses (ECL) of Shs 2,317.7bn at 31 December 2024.</p> <p>The assessment of recoverability of trade receivables and calculations to determine expected credit losses involves significant judgment. Specifically, estimating future cash flows and determining loss rates to apply in estimating the expected credit loss provision involves judgment, including the assumption that future collections of receivables will follow a similar pattern to past experience. There is also judgement involved in the determination of the forward-looking information (FLI) adjustment to the expected collection pattern of government debt. The actual outcome of these judgements and estimates could be materially different from the directors' judgements at the reporting date.</p>	<p>We assessed and tested the key assumptions for reasonableness and appropriateness.</p> <p>We challenged management on the appropriateness of the expected timing of the settlement for trade receivables from the government.</p> <p>We tested the key inputs into the expected credit loss model to source documents/reports and checked the mathematical accuracy of the model.</p> <p>We evaluated the adequacy of disclosures in the financial statements in accordance with the requirements of IFRS Accounting Standards.</p>

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NATION MEDIA GROUP PLC (continued)



## **Other information**

The other information comprises the company information, the corporate governance statement, the directors' profiles, Group Chairman statement, Group Managing Director and Chief Executive Officer statement, the report of the directors, the statement of directors responsibilities, the non-auditable part of the directors' remuneration report, and the report of principal shareholders which we obtained prior to the date of this auditor's report, and the rest of the other information in the Annual Report which are 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 skepticism 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



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NATION MEDIA GROUP PLC (continued)



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.

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, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the Group's 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 directors' report on pages 84 to 85 is consistent with the financial statements.

#### *Directors' remuneration report*

In our opinion the auditable part of the directors' remuneration report on pages 89 to 90 has been properly prepared in accordance with the Companies Act, 2015.

A handwritten signature in black ink, appearing to be 'Michael Mugasa'.

**FCPA Michael Mugasa, Practising Certificate Number 1478**

**Engagement partner responsible for the audit**

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

**Nairobi**

**14 April 2025**



**SATURDAY - 15. 03. 2025**  
**AT 8:00 PM**



*with*  
**SHEILA  
NABAFU**

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# FINANCIALS







While others scrolled past, we reported it as it  
happened. Breaking stories, exposing truths.  
We are the digital front line.

## Group and Company Statements of Comprehensive Income

for the year ended 31 December 2024

	Notes	Group		Company	
		2024 Shs m	2023 Shs m	2024 Shs m	2023 Shs m
Revenue	6	6,229.6	7,116.2	4,006.1	4,635.8
Cost of sales		(1,973.5)	(2,434.9)	(1,246.5)	(1,572.8)
<b>Gross profit</b>		<b>4,256.1</b>	<b>4,681.3</b>	<b>2,759.6</b>	<b>3,063.0</b>
Distribution costs		(377.9)	(313.7)	(297.7)	(231.9)
Administrative expenses		(3,029.3)	(3,281.7)	(2,028.3)	(2,149.7)
Provision for expected credit losses	7	81.1	(172.9)	97.2	(199.9)
Other expenses		(1,388.7)	(1,925.5)	(773.3)	(1,331.8)
<b>Operating (loss)</b>		<b>(458.7)</b>	<b>(1,012.5)</b>	<b>(242.5)</b>	<b>(850.3)</b>
Finance income	9	270.6	311.2	212.5	248.9
Finance costs	9	(29.7)	(32.6)	(25.2)	(31.0)
Share of profit after income tax of associate	18	(35.8)	302.1	-	-
<b>(Loss) before income tax</b>		<b>(253.6)</b>	<b>(431.8)</b>	<b>(55.2)</b>	<b>(632.4)</b>
Income tax expense	10	(0.8)	226.1	17.8	204.9
<b>(Loss) for the year</b>		<b>(254.4)</b>	<b>(205.7)</b>	<b>(37.4)</b>	<b>(427.5)</b>
<b>Other comprehensive income:</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Currency translation differences		(132.5)	261.0	-	-
<b>Items that will not be subsequently reclassified to profit or loss</b>					
Other comprehensive (loss)/income from associate	18	(78.5)	108.1	-	-
		<b>(211.0)</b>	<b>369.1</b>	<b>-</b>	
<b>Total comprehensive (loss)/income for the year</b>		<b>(465.4)</b>	<b>163.4</b>	<b>(37.4)</b>	<b>(427.5)</b>
<b>(Loss) for the year attributable to:</b>					
Owners of the parent		(251.5)	(201.7)	-	-
Non-controlling interest		(2.9)	(4.0)	-	-
		<b>(254.4)</b>	<b>(205.7)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income attributable to:</b>					
Owners of the parent		(446.0)	144.6	-	-
Non-controlling interest		(19.4)	18.8	-	-
		<b>(465.4)</b>	<b>163.4</b>	<b>-</b>	<b>-</b>
<b>Basic earnings per share (Shs)</b>	11	<b>(1.5)</b>	<b>(1.1)</b>	<b>-</b>	<b>-</b>
<b>Diluted earnings per share (Shs)</b>	11	<b>(1.5)</b>	<b>(1.1)</b>	<b>-</b>	<b>-</b>

## Group and Company Statements of Financial Position at 31 December 2024

		Group		Company	
	Notes	2024 Shs m	2023 Shs m	2024 Shs m	2023 Shs m
CAPITAL EMPLOYED					
Attributable to the Company's equity holders					
Share capital	12	518.5	518.5	518.5	518.5
Other reserves	13	311.3	512.5	169.5	172.7
Retained earnings		7,199.0	7,444.8	5,194.7	5,229.9
Treasury shares reserve	12	(808.2)	(714.8)	(808.2)	(714.8)
		7,220.6	7,761.0	5,074.5	5,206.3
Non-controlling interest	20	81.2	100.6	-	-
Total equity		7,301.8	7,861.6	5,074.5	5,206.3
Non-current liabilities					
Deferred income tax	14	9.8	41.4	-	-
Lease liabilities	17	167.0	306.9	118.2	242.1
Post-employment benefits obligation	28	29.1	5.5	29.1	5.5
		205.9	353.8	147.3	247.6
Total equity and non-current liabilities		7,507.7	8,215.4	5,221.8	5,453.9
Non-current assets					
Land and buildings	15	652.2	716.5	448.2	466.6
Plant and equipment	15	376.7	507.3	213.1	257.3
Right of use asset	17	316.0	430.1	215.9	300.7
Intangible assets	16	92.0	131.7	50.3	90.8
Investment in associate	18	1,651.9	1,845.2	94.6	94.6
Investment in subsidiaries	19	-	-	702.8	702.8
Deferred income tax	14	866.2	818.7	752.5	670.1
Long-term deposits	21	246.8	248.2	246.8	248.2
		4,201.8	4,697.7	2,724.2	2,831.1
Current assets					
Inventories	22	712.3	605.6	577.5	443.9
Receivables and prepayments	23	3,226.2	3,442.5	2,375.3	2,426.7
Cash and bank balances	24	1,342.0	1,723.2	1,105.8	1,351.8
Short-term investments	25	1,033.2	1,182.6	646.0	769.3
Current income tax	10	185.0	151.9	136.7	119.1
		6,498.7	7,105.8	4,841.3	5,110.8
Current liabilities					
Payables and accrued expenses	26	2,673.6	3,019.0	1,871.4	1,987.9
Provisions for liabilities	27	402.0	484.2	378.7	448.9
Lease liabilities	17	117.2	84.9	93.6	51.2
		3,192.8	3,588.1	2,343.7	2,488.0
Net current assets		3,305.9	3,517.7	2,497.6	2,622.8
Total assets less current liabilities		7,507.7	8,215.4	5,221.8	5,453.9

The financial statements on pages 98 to 149 were approved and authorised for issue by the board of directors on 14 April 2025 and signed on its behalf by:

**Dr. W D Kiboro**  
Chairman

**R Tobiko**  
Chief Financial Officer



## Group Statement of Changes in Equity

for the year ended 31 December 2024

		Attributable to equity holders of the Company						Non-	Total
	Notes	Share capital	Treasury reserve	Other reserves	Retained Earnings	Proposed Dividends	Total	controlling interest	equity
Year ended 31 December 2023		Shs m	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
<b>At start of year</b>		<b>518.5</b>	<b>(427.5)</b>	<b>172.9</b>	<b>7,643.5</b>	<b>285.4</b>	<b>8,192.8</b>	<b>82.1</b>	<b>8,274.9</b>
Loss for the year		-	-	-	(201.7)	-	(201.7)	(4.0)	(205.7)
<b>Other comprehensive income, net of tax</b>									
Transfer of excess depreciation		-	-	(9.6)	9.6	-	-	-	-
Deferred income tax on transfer		-	-	2.9	(2.9)	-	-	-	-
Currency translation differences		-	-	238.2	-	-	238.2	22.8	261.0
Share of comprehensive income in associate	18	-	-	108.1	-	-	108.1	-	108.1
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>339.6</b>	<b>6.7</b>	<b>-</b>	<b>346.3</b>	<b>22.8</b>	<b>369.1</b>
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>339.6</b>	<b>(195.0)</b>	<b>-</b>	<b>144.6</b>	<b>18.8</b>	<b>163.4</b>
<b>Transactions with owners</b>									
Share buyback	12	-	(287.3)	-	(3.7)	-	(291.0)	-	(291.0)
Dividend paid to minority	20	-	-	-	-	-	-	(0.3)	(0.3)
Dividend paid – final 2022		-	-	-	-	(285.4)	(285.4)	-	(285.4)
<b>At end of year</b>		<b>518.5</b>	<b>(714.8)</b>	<b>512.5</b>	<b>7,444.8</b>	<b>-</b>	<b>7,761.0</b>	<b>100.6</b>	<b>7,861.6</b>

## Group Statement of Changes in Equity

for the year ended 31 December 2024 (continued)

Attributable to equity holders of the Company									
	Notes	Share capital	Treasury reserve	Other reserves	Retained Earnings	Proposed Dividends	Total	Non-controlling interest	Total equity
Year ended 31 December 2024		Shs m	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
<b>At start of year</b>		<b>518.5</b>	<b>(714.8)</b>	<b>512.5</b>	<b>7,444.8</b>	<b>-</b>	<b>7,761.0</b>	<b>100.6</b>	<b>7,861.6</b>
Loss for the year		-	-	-	(251.5)	-	(251.5)	(2.9)	(254.4)
<b>Other comprehensive income, net of tax</b>									
Transfer of excess depreciation		-	-	(9.6)	9.6	-	-	-	-
Deferred income tax on transfer		-	-	2.9	(2.9)	-	-	-	-
Currency translation differences		-	-	(116.0)	-	-	(116.0)	(16.5)	(132.5)
Share of comprehensive income in associate	18	-	-	(78.5)	-	-	(78.5)	-	(78.5)
<b>Total other comprehensive loss</b>		<b>-</b>	<b>-</b>	<b>(201.2)</b>	<b>6.7</b>	<b>-</b>	<b>(194.5)</b>	<b>(16.5)</b>	<b>(211.0)</b>
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(201.2)</b>	<b>(244.8)</b>	<b>-</b>	<b>(446.0)</b>	<b>(19.4)</b>	<b>(465.4)</b>
<b>Transactions with owners</b>									
Share buyback	12	-	(93.4)	-	(1.0)	-	(94.4)	-	(94.4)
<b>At end of year</b>		<b>518.5</b>	<b>(808.2)</b>	<b>311.3</b>	<b>7,199.0</b>	<b>-</b>	<b>7,220.6</b>	<b>81.2</b>	<b>7,301.8</b>

## Company Statement of Changes in Equity

for the year ended 31 December 2024

	Notes	Share Capital	Treasury reserve	Other reserves	Retained earnings	Proposed dividends	Total equity
		Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
<b>Year ended 31 December 2023</b>							
<b>At start of year</b>		<b>518.5</b>	<b>(427.5)</b>	<b>175.9</b>	<b>5,657.9</b>	<b>285.4</b>	<b>6,210.2</b>
Loss for the year		-	-	-	(427.5)	-	(427.5)
<b>Other comprehensive income, net of tax</b>							
Transfer of excess depreciation		-	-	(4.6)	4.6	-	-
Deferred income tax on transfer		-	-	1.4	(1.4)	-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>(3.2)</b>	<b>3.2</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(3.2)</b>	<b>(424.3)</b>	<b>-</b>	<b>(427.5)</b>
<b>Transactions with owners</b>							
Share buyback	12	-	(287.3)	-	(3.7)	-	(291.0)
Final dividend 2022 paid		-	-	-		(285.4)	(285.4)
<b>At end of year</b>		<b>518.5</b>	<b>(714.8)</b>	<b>172.7</b>	<b>5,229.9</b>	<b>-</b>	<b>5,206.3</b>
<b>Year ended 31 December 2024</b>							
<b>At start of year</b>		<b>518.5</b>	<b>(714.8)</b>	<b>172.7</b>	<b>5,229.9</b>	<b>-</b>	<b>5,206.3</b>
Loss for the year		-	-	-	(37.4)	-	(37.4)
<b>Other comprehensive income, net of tax</b>							
Transfer of excess depreciation		-	-	(4.6)	4.6	-	-
Deferred income tax on transfer		-	-	1.4	(1.4)	-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>(3.2)</b>	<b>3.2</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(3.2)</b>	<b>(34.2)</b>	<b>-</b>	<b>(37.4)</b>
<b>Transactions with owners</b>							
Share buyback	12	-	(93.4)	-	(1.0)	-	(94.4)
<b>At end of year</b>		<b>518.5</b>	<b>(808.2)</b>	<b>169.5</b>	<b>5,194.7</b>	<b>-</b>	<b>5,074.5</b>



## Group and Company Statement of Cash Flows

for the year ended 31 December 2024

		Group		Company	
	Notes	2024	2023	2024	2023
		Shs m	Shs m	Shs m	Shs m
<b>Operating activities</b>					
Cash used in operations	32	(364.8)	(203.3)	(340.8)	(301.5)
Income tax paid	10	(113.0)	(106.5)	(82.2)	(60.4)
Interest on lease liability	17	(29.7)	(32.6)	(25.2)	(31.0)
<b>Net cash flows from operating activities</b>		<b>(507.5)</b>	<b>(342.4)</b>	<b>(448.2)</b>	<b>(392.9)</b>
<b>Investing activities</b>					
Interest received	9	270.6	311.2	212.5	248.9
Purchase of property, plant and equipment	15	(88.6)	(192.8)	(37.4)	(125.7)
Purchase of intangible assets	16	(15.9)	(19.7)	(7.0)	(2.7)
Proceeds from sale of property, plant and equipment		14.7	27.3	12.5	22.8
Dividends received from associate	18	79.0	121.1	79.0	121.1
Dividend received from subsidiary		-	-	-	1.5
Long-term deposit	21	1.4	(8.6)	1.4	(8.6)
Purchase of short-term investments	25	(1,028.0)	(1,157.8)	(640.8)	(744.6)
Proceeds from disposal of short-term investments	25	1,177.4	1,660.9	764.1	1,209.3
		149.4	503.1	123.3	464.7
<b>Net cash flows from investing activities</b>		<b>410.6</b>	<b>741.6</b>	<b>384.3</b>	<b>722.0</b>
<b>Financing activities</b>					
Treasury shares purchase	12	(94.4)	(291.0)	(94.4)	(291.0)
Dividend paid		-	(285.4)	-	(285.4)
Dividend paid to minority	20	-	(0.3)	-	-
Principal portion of lease liability payment	17	(140.1)	(148.5)	(87.7)	(83.3)
<b>Net cash flows from financing activities</b>		<b>(234.5)</b>	<b>(725.2)</b>	<b>(182.1)</b>	<b>(659.7)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(331.4)</b>	<b>(326.0)</b>	<b>(246.0)</b>	<b>(330.6)</b>
<b>Movement in cash and cash equivalents</b>					
At start of year		1,723.2	1,893.9	1,351.8	1,682.4
Decrease in cash and cash equivalents		(331.4)	(326.0)	(246.0)	(330.6)
Exchange (losses)/gains on cash and cash equivalents		(49.8)	155.3	-	-
<b>At end of year</b>	<b>24</b>	<b>1,342.0</b>	<b>1,723.2</b>	<b>1,105.8</b>	<b>1,351.8</b>

# Notes to the financial statements

## 1. General information

Nation Media Group PLC (the "Company") is incorporated in Kenya under the Companies Act as a public limited liability company, and is domiciled in Kenya. The address of its registered office is:

Nation Media Group PLC  
Nation Centre  
Kimathi Street  
P O Box 49010 - 00100  
Nairobi

The Company's shares are listed on the Nairobi, Kampala, Dar es Salaam and Kigali Stock Exchanges.

For Companies Act reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by the statement of comprehensive income, in these financial statements.

## 2. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the Company and consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

The financial statements are prepared on a going concern basis and in compliance with IFRS Accounting Standards. The

financial statements are presented in Kenyan Shillings (Shs m), rounded to the nearest one tenth of a million. The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or, in some cases, at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires directors to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

## Changes in accounting policy and disclosures

### (i) New standards, amendments and interpretations effective and adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024. These standards and amendments did not have a material impact on the financial statements.

Title	Key requirements	Effective Date
<i>Amendments to IAS 1, 'Presentation of Financial Statements' - Non-current liabilities with covenants</i>	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions	Annual periods beginning on or after 1 January 2024
<i>Amendment to IFRS 16, 'Leases' - sale and leaseback</i>	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	Annual periods beginning on or after 1 January 2024
<i>Amendments to Supplier Finance Arrangements (IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosure')</i>	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	Annual periods beginning on or after 1 January 2024

## Notes to the financial statements (continued)

### 2. Summary of significant accounting policies (continued)

#### (a) Basis of preparation (continued)

##### (iii) New standards, amendments and interpretations issued not yet effective

The below new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

Title	Key requirements	Effective Date
<i>Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" - Classification and Measurement of Financial Instruments</i>	<p>These amendments;</p> <ul style="list-style-type: none"> <li>Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;</li> <li>Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;</li> <li>Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and</li> <li>Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).</li> </ul> <p>The Company does not anticipate a material impact to its financial statements</p>	Annual periods beginning on or after 1 January 2026
<i>IFRS 18, 'Presentation and Disclosure in Financial Statements'</i>	<p>The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.</p> <p>IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.</p> <p>Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.</p>	Annual periods beginning on or after 1 January 2027
<i>IFRS 19, 'Subsidiaries without Public Accountability'</i>	<p>The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the Accounting Standards in its consolidated financial statements.</p> <p>IFRS 19 is a voluntary Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements.</p>	Annual periods beginning on or after 1 January 2027
<i>Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability</i>	<p>An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.</p>	Annual periods beginning on or after 1 January 2025
<i>Annual improvements to IFRS - Volume 11</i>	<p>Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:</p> <ul style="list-style-type: none"> <li>IFRS 1 First-time Adoption of International Financial Reporting Standards;</li> <li>IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;</li> <li>IFRS 9 Financial Instruments;</li> <li>IFRS 10 Consolidated Financial Statements; and</li> <li>IAS 7 Statement of Cash Flows.</li> </ul> <p>The Company anticipates no material impact to its financial statements</p>	Annual periods beginning on or after 1 January 2026 Annual periods beginning on or after 1 January 2026



## Notes to the financial statements (continued)

### 2. Summary of significant accounting policies (continued)

#### (b) Consolidation

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss. Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and

liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment in the separate financial statements. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

##### a) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of 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 on disposals to non-controlling interests are also recorded in equity.

##### (b) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

##### (ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting. Under the equity method, the investments are initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

## Notes to the financial statements (continued)

### 2. Summary of material accounting policies (continued)

#### (b) Consolidation (continued)

##### (ii) Associates (continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss as appropriate. The Group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income, with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to 'share of profit/ (loss) of an associate' in the statement of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising from investments in associates are recognized in profit or loss. Associates are stated at cost in the separate financial statements of the Company.

#### (c) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Freehold land and buildings are subsequently shown at market value, based on valuations that are conducted at least every five years by external independent valuers, less subsequent depreciation. All other property, plant and equipment is stated at historical cost less depreciation.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset,

as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising from a revaluation are credited to a revaluation reserve. Decreases that offset previous increases of the same asset are charged against the revaluation reserve; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Freehold land is not depreciated. Depreciation on other assets is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful life. The annual rates used for this purpose are as follows:

Buildings	40 years
Plant and equipment	5 – 15 years
Computers and software	3 – 5 years
Motor Vehicles	3 – 5 years
Leasehold land	over the remaining lease term

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each statement of financial position date. An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Property, plant and equipment are periodically reviewed for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. An item of motor vehicles and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of motor vehicles and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

#### (d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The executive management team, which is responsible for strategic decisions, allocating resources and assessing performance of the operating segments, has been identified as CODM. All transactions between business segments are conducted on an arm length basis. Income and expenses associated with each segment as included in determining business segment performance.

## Notes to the financial statements (continued)

### 2. Summary of material accounting policies (continued)

#### (e) Revenue recognition

The Group recognizes revenue for direct sales of goods and rendering of services. Revenue is recognized as and when the Group satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognized is the amount the Group expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as Value Added Tax (VAT).

Circulation revenue from the sale of newspapers is recognized on delivery of the newspapers to appointed distributors based on approved allocation list, net of returns of unsold newspapers. Advertising revenue is recognized on publication of the related advertisement on print, online or airing. Contract printing revenue recognition is based on the performance of the service agreed with the customers. ePaper revenue is recognized on delivery of electronic version of the newspaper to the customer.

#### (f) Income recognition

Interest income is recognized using the effective interest method.

Dividends are recognized as income the period the right to receive payment is established.

#### (g) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventory includes; purchase price, freight, insurance and any other incidental costs. Cost is determined on a weighted average principle. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Goods in transit are stated at cost. Specific provisions are made for obsolete, slow moving and defective inventories.

#### (h) Financial instruments

##### (i) Initial recognition

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

##### (ii) Classification

The Group classifies its financial instruments into the following categories:

- a) Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash

- a) 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 amortized cost.

- b) Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, 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 fair value through other comprehensive income.

- c) All other financial assets are classified and measured at fair value through profit or loss.

- d) Financial liabilities that are held for trading, financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Company may also, on initial recognition, irrevocably designate financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

- e) All other financial liabilities are classified and measured at amortized cost.

Financial instruments held during the year were classified as follows:

- Demand and term deposits with banking institutions, trade and other receivables, and short-term investments were classified at amortized cost.

- Trade and other liabilities were classified as at amortized cost

##### (iii) Initial measurement

On initial recognition:

- Financial assets or financial liabilities classified as at fair value through profit or loss are measured at fair value.

- Trade 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.

##### (iv) Subsequent measurement

Financial assets and financial liabilities after initial recognition are measured either at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss according to their classification.



## Notes to the financial statements (continued)

### 2. Summary of material accounting policies (continued)

#### (h) Financial instruments (continued)

##### (iv) Subsequent measurement (continued)

Exchange gains and losses on monetary items, interest income and dividend income are recognized in profit or loss.

Fair value is determined as set out in Note 4(e). Amortized cost is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

##### (v) Impairment

The Group recognizes a loss allowance for expected credit losses on debt instruments that are measured at amortized cost or at fair value through other comprehensive income. The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments (Note 4(b)) 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). All changes in the loss allowance are recognized 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. 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.

##### (vi) Presentation

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the reporting date, those which management has the express intention of holding for less than 12 months from the reporting 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 held for trading, those expected to be settled in the Group's normal operating cycle, those payable or expected to be paid within 12 months of the reporting date and those which the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

##### (vii) Derecognition

Financial assets are derecognized 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 derecognized only when the obligation specified in the contract is discharged or cancelled or expires.

When a financial asset measured at fair value through other comprehensive income, other than an equity instrument, is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. For equity investments for which an irrevocable election has been made to present changes in fair value in other comprehensive income, such changes are not subsequently transferred to profit or loss.

##### (viii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

#### (i) Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, the deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the end of reporting period and are expected to apply when the related deferred income tax

## Notes to the financial statements (continued)

### 2. Summary of material accounting policies (continued)

#### (i) Current and deferred income tax (continued)

liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### (j) Intangible assets

##### (i) Goodwill

Goodwill represents the difference between the aggregate of (i) the value of the consideration transferred (generally at fair value), (ii) the amount of any non-controlling interest (NCI), and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree, and the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for purposes of impairment testing.

The allocation is made to those cash generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose and are identified according to operating segments.

##### (ii) Computer Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. The costs are amortized over their estimated useful lives (three to five years). Costs associated with developing or maintaining computer software programmes are recognized as an expense incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits

exceeding costs beyond one year, are recognized as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads. Acquired computer software and computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding five years).

##### (iii) Transmission frequencies

Acquired transmission frequencies are capitalized on the basis of the costs incurred to acquire and to bring them to use. Transmission frequencies are tested annually for impairment and carried at cost less accumulated impairment losses.

#### (k) Employee benefits

##### (i) Post employment benefit obligations

The Group operates a defined contribution retirement benefit scheme for its employees. For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Company and all its employees also contribute to the National Social Security Funds in the countries which they operate, which are defined contribution schemes. The Group's contributions to the defined contribution schemes are charged to profit or loss in the year to which they relate. The Company has no further obligation once the contributions have been paid.

In addition, the Group operates a gratuity scheme where the group makes contributions to a special purpose vehicle that is administered independently. The employees are entitled to specified benefits as per the scheme's rules. The gratuity scheme is a defined benefit scheme. The liability or asset recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation and related service costs is determined using the 'projected unit credit method', which sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately in building up the final obligation. The defined benefit obligation is calculated every three years by independent actuaries.

##### (ii) Other entitlements

The estimated monetary liability for employees accrued annual leave entitlement at the reporting date is recognized as an expense accrual.

## Notes to the financial statements (continued)

### 2. Summary of material accounting policies (continued)

#### (k) Employee benefits (continued)

##### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognizes termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

##### (iv) Profit-sharing and bonus plans

The Group recognizes a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (l) Functional currency and translation of foreign currencies

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Kenyan Shillings (Shs m), rounded to the nearest one tenth of a million which is the Company's functional currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income/costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other income' or 'other expenses'.

##### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each income statement amount are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is partially disposed or sold, exchange differences that are recorded in equity are recognized in profit or loss as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (m) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

#### (n) Dividends

Dividends on ordinary shares are charged to equity in the period in which they are declared. Proposed dividends are shown as separate component of equity until declared.

#### (o) Share Capital

Ordinary shares are classified as equity.

#### (p) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held



## Notes to the financial statements (continued)

### 2. Summary of material accounting policies (continued)

#### (p) Cash and cash equivalents (continued)

at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### (q) Provisions

Provisions for legal claims are recognized when (1) the Group has a present legal or constructive obligation as a result of past events; (2) it is probable that an outflow of resources will be required to settle the obligation; and 3) the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Any increase in the provision due to passage of time is recognized as an expense.

#### (r) Leases

##### Definition of Lease

At inception of a contract, the Group assesses whether a contract is or contains a lease based on the definition of a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to a customer for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

##### The Group as a Lessee

As a lessee, the Group leases various assets, mainly offices. These lease contracts are typically made for fixed periods of 1 to 6 years but may have extension/termination options.

##### Lease liabilities

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments. The Group lease liabilities are shown in Note 17(ii).

##### Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group. The Group right-of-use assets are shown in Note 17(i).

##### Short-term leases and leases of low value assets

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

#### (s) Treasury Shares

These are shares acquired on the open market and are held by the Company. These shares are deducted from contributed equity and disclosed as treasury shares. Where a company

## Notes to the financial statements (continued)

### 2. Summary of material accounting policies (continued)

#### (s) Treasury Shares (continued)

purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the shareholders. Treasury shares are not taken into account when calculating the basic earnings per share.

### 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

#### (i) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### a) Impairment losses on financial assets

The measurement of the expected credit loss allowance for financial assets measured at amortized cost is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). A number of significant judgements and estimations are also required in applying the accounting requirements for measuring ECL, such as:

- The determination and application of IFRS 9 risk parameters i.e. probably of default (PD), loss given at default (LGD) and definition of default to trade receivables; and
- Determination of expected future payment pattern for government advertising debt.

The assumption, estimates and judgement made by management are disclosed in note 4(b).

##### b) Provision for claims and other liabilities

The Group faces exposure to claims and other liabilities arising in the normal course of business. There is uncertainty as to how

present and future claims and other liabilities will be resolved and therefore significant judgement is required in assessing the likely outcome and the potential liability for such matters. Management in consultation with the legal advisers estimates a provision based on past precedents. The assumptions and estimates made are disclosed in note 27.

##### c) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on projected product lifecycles for its assets. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles.

Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. The useful lives for the various asset classes is shown under note 2(c). Assuming a reduction in useful lives of property, plant and equipment by one year, the consolidated post tax profit for the year and equity would have been Shs 36.2 million lower (2023: Shs 42.3 million).

##### d) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the Group's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes 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.

#### (ii) Critical judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies, management has made judgements in determining the classification of financial assets and whether assets are impaired.

### 4. Financial risk management

The Group's and the Company's activities expose it to a variety of financial risks comprising market risk (including foreign exchange risks, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize adverse effects on its financial performance within the options available in East Africa to hedge against such risks.

## Notes to the financial statements (continued)

### 4. Financial risk management (continued)

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies, evaluates and mitigates against financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group and the Company make significant purchases of raw materials in foreign currency, principally newsprint, inks and plates used in newspaper production, and TV programming used in broadcasting. This exposes the Group and the Company to foreign exchange risks arising from various currency exposures, primarily with respect to the US Dollar.

Management manages this risk by making significant foreign currency purchases within periods when the exchange rates are favourable. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investment in foreign operations.

At 31 December 2024, if the Shilling had weakened/strengthened against the US Dollar and Euro by 5%, with all other variables held constant, the consolidated post tax profit for the year and equity would have been Shs 8.6 million higher/ lower for the US dollar whereas the Euro effect would have been Shs 0.3million higher/ lower (2023: Shs 11.6 million for the US dollar and Shs 1.8 million for the Euro) higher/ lower mainly as a result of foreign exchange gains/losses on translation of US\$ and Euro-denominated trade receivables, payables and bank balances. The US dollar denominated trade receivables, payables and bank balances in 2024 amounted to Shs 171.0 million (2023: Shs 232.6 million) while Euro denominated amounted to Shs 5.4million (2023: Shs 36.5 million)

##### (ii) Price risk

The Group and the Company do not hold any investments subject to price risk.

##### (iii) Interest rate risk

The Group has investment in treasury bills and bonds which have a fixed coupon rate therefore not subject to interest rate risk.

#### (b) Credit risk and expected credit losses

Credit risk arises from cash and short-term investments as well as trade and other receivables. The Group has policies

in place to ensure that sales are made to customers with an appropriate credit history. The credit controllers assess the credit quality of each customer, taking into account its financial position, past experience and other factors. For banks and financial institutions, only reputable well established financial institutions are accepted. The utilization of credit limits is regularly monitored.

The amounts that represent the Group's maximum exposure to credit risk is equal to the carrying amount of financial assets in the statement of financial position.

The Group has adopted the Expected Credit Losses (ECL) model to determine the impairment of trade receivables. The Group opted to adopt the simplified approach of determining the impairment provision. This model includes some operational simplifications for trade and other receivables because they are often held by entities that do not have sophisticated credit risk management systems. These simplifications eliminate the need to calculate 12-month ECL and to assess when a significant increase in credit risk has occurred. Forward-looking information has not been taken into account for other advertising debtors because of their short-term nature. Using the simplified approach, management has segmented their accounts receivable balances into Government advertising debtors, other advertising debtors, and circulation and subscription debtors. This segmentation is based on the characteristics of respective debtors. The credit period for trade receivables extended to our customers is 45 days for agencies and 30 days for all the other categories.

For the Government advertising debtors, management uses the Government debt collection trends in the past to determine the expected cash flows from these debts and discounts them to the present value to determine the provision.

For the other advertising debtors, management determines probabilities of default (PD) using collection trends in the past. The calculated PDs based on historical data are then used to determine the provision. However, any debt with the exception of Government debt over 180 days is fully impaired.

For circulation and subscription debtors, management determines the portion of the debt not secured by a bank guarantee and applies a PD based on average collection trends in the past on this unsecured portion to compute the provision. Dormant accounts are fully provided for in addition to any other debt over 120 days.

Related party receivable balances are assessed for impairment based on the counterparty's ability to settle on demand. Cash balances and long-term deposits have been assessed for credit loss based on the credit rating of the financial institutions holding the assets.



## Notes to the financial statements (continued)

### 4. Financial risk management (continued)

#### (b) Credit risk and expected credit losses (continued)

The amount that best represents the Group's and Company's maximum exposure to credit risk at 31 December is made up as follows:

#### Trade receivables (Note 23)

Group 2024	Current	30 Days	60 Days	90 days	120+ days	Total
	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
Gross carrying amount	371.1	243.2	180.4	99.9	3,712.8	4,607.4
Expected credit losses	(38.1)	(34.6)	(33.4)	(26.3)	(2,185.3)	(2,317.7)
<b>Carrying amount</b>	<b>333.0</b>	<b>208.6</b>	<b>147.0</b>	<b>73.6</b>	<b>1,527.5</b>	<b>2,289.7</b>
<b>2023</b>						
Gross carrying amount	383.9	320.7	240.1	145.3	3,758.9	4,848.9
Expected credit losses	(40.2)	(43.5)	(45.7)	(28.3)	(2,236.6)	(2,394.3)
<b>Carrying amount</b>	<b>343.7</b>	<b>277.2</b>	<b>194.4</b>	<b>117.0</b>	<b>1,522.3</b>	<b>2,454.6</b>
Company 2024	Current	30 Days	60 Days	90 days	120+ days	Total
	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
Gross carrying amount	244.7	161.9	100.7	68.9	2,909.8	3,486.0
Expected credit losses	(26.9)	(24.5)	(16.9)	(16.4)	(1,588.6)	(1,673.3)
<b>Carrying amount</b>	<b>217.8</b>	<b>137.4</b>	<b>83.8</b>	<b>52.5</b>	<b>1,321.2</b>	<b>1,812.7</b>
<b>2023</b>						
Gross carrying amount	211.5	200.4	161.4	100.7	2,887.5	3,561.5
Expected credit losses	(25.7)	(24.6)	(29.2)	(16.5)	(1,670.0)	(1,766.0)
<b>Carrying amount</b>	<b>185.8</b>	<b>175.8</b>	<b>132.2</b>	<b>84.2</b>	<b>1,217.5</b>	<b>1,795.5</b>

Trade receivables ageing is based on customers' payment terms and expected collection trends.

The overall decrease in the provision for Expected Credit Losses (ECL) results from lower Loss Given Default (LGD) for Government debt after the revision of IFRS 9 to reflect the current prevailing economic conditions. The provision for government debtors includes a 2% forward looking information (FLI) adjustment to reflect a slightly worse than past experience in the collection pattern of government debt. The FLI adjustment did not result to a material change in the total provision.

The Group held Shs 132.4 million as collateral in the form of bank guarantees for trade receivables as at 31 December 2024 (2023: Shs 179.2 million). The guarantor undertakes to pay the guaranteed amount upon written demand declaring the contractor to be in default.

## Notes to the financial statements (continued)

### 4. Financial risk management (continued)

#### (b) Credit risk and expected credit losses (continued)

##### Bank deposits and short-term investments

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Deposits with banks (Notes 24 & 25)	2,393.6	2,935.4	1,770.2	2,150.7
Other short-term investments (Note 25)	12.1	5.2	12.1	5.2
Long-term deposits (Notes 21)	250.9	252.5	250.9	252.5
Expected credit losses	(34.6)	(39.1)	(34.6)	(39.1)
<b>Total carrying value</b>	<b>2,622.0</b>	<b>3,154.0</b>	<b>1,998.6</b>	<b>2,369.3</b>

Cash balances and long-term deposits have been assessed for credit loss based on the credit rating of the financial institutions holding the assets. The calculated impairment is as shown in the table above.

Other receivables	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Due from related parties (Note 33)	14.0	16.4	440.3	440.7
Expected credit losses	-	-	(380.5)	(378.7)
	14.0	16.4	59.8	62.0
Other receivables and prepayments	922.5	971.5	502.8	569.2
<b>Total carrying value</b>	<b>936.5</b>	<b>987.9</b>	<b>562.6</b>	<b>631.2</b>

The provision on related party balances mainly relates to dormant subsidiaries that have ceased active trading operations.

#### (c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which, together with management, closely monitor the Group's and Company's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's and the Company's financial liabilities that will be settled on a net basis into the relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

## Notes to the financial statements (continued)

### 4. Financial risk management (continued)

#### (c) Liquidity risk (continued)

Group	Less than 1 year	Over 1 year	Total
<b>2024</b>	<b>Shs m</b>	<b>Shs m</b>	<b>Shs m</b>
Payables and accrued expenses (Note 26)	2,673.6	-	2,673.6
Lease liabilities	157.5	156.4	313.9
<b>Total financial liabilities</b>	<b>2,831.1</b>	<b>156.4</b>	<b>2,987.5</b>
<b>2023</b>			
Payables and accrued expenses (Note 26)	3,019.0	-	3,019.0
Lease liabilities	149.3	266.6	415.9
<b>Total financial liabilities</b>	<b>3,168.3</b>	<b>266.6</b>	<b>3,434.9</b>

Company	Less than 1 year	Over 1 year	Total
<b>2024</b>	<b>Shs m</b>	<b>Shs m</b>	<b>Shs m</b>
Payables and accrued expenses (Note 26)	1,871.4	-	1,871.4
Lease liabilities	109.4	125.6	235.0
<b>Total financial liabilities</b>	<b>1,980.8</b>	<b>125.6</b>	<b>2,106.4</b>
<b>2023</b>			
Payables and accrued expenses (Note 26)	1,987.9	-	1,987.9
Lease liabilities	105.1	220.7	325.8
<b>Total financial liabilities</b>	<b>2,093.0</b>	<b>220.7</b>	<b>2,313.7</b>

#### (d) Capital management

The Group's and Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, issue new capital or sell assets to manage capital.

The capital structure of the Group and Company consists of equity attributable to equity holders, comprising issued capital and retained earnings. The Group and Company had no borrowings at year end (2023: Nil).

#### (e) Fair value estimation

The different level of fair value measurement hierarchy is described as follows:

- Quoted prices (unadjusted) in active markets for identical assets (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset that are not based on observable market data (that is, unobservable data) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the year-end date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques such as discounted cash flow analysis.

These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The carrying amounts of all assets and liabilities at the year-end date approximate their fair values.

## Notes to the financial statements (continued)

### 4. Financial risk management (continued)

#### (e) Fair value estimation (continued)

The following table shows an analysis of financial and non- financial instruments measured at fair value by level of the fair value hierarchy:

Group	Level 1	Level 2	Level 3	Total
	Shs m	Shs m	Shs m	Shs m
<b>At 31 December 2024</b>				
<b>Non- financial assets</b>				
Freehold land and buildings	-	652.2	-	652.2
<b>At 31 December 2023</b>				
Non- financial assets				
Freehold land and buildings	-	716.5	-	716.5
<b>Company</b>				
<b>At 31 December 2024</b>				
Non- financial assets				
Freehold land and buildings	-	448.2	-	448.2
<b>At 31 December 2023</b>				
<b>Non- financial assets</b>				
Freehold land and buildings	-	466.6	-	466.6

Land and buildings are categorized under Level 2 fair value hierarchy as their value is based on inputs other than quoted prices, or inputs that are observable for the asset or liability, either directly as prices or indirectly as derived from prices. There were no transfers between the various levels during the year.

The Group freehold land and buildings are revalued every 5 years by independent professional valuers. The last revaluation was done in 2022 and was based on market value for the existing use. There was no change in the valuation technique.

### 5. Segmental information

Management has determined the operating segments based on the various products or section's performance that are used by Executive Management Team that are used to make strategic decisions. The Group considers the business from a product perspective;

(i) Newspapers and Digital

(ii) Broadcasting

Newspapers and Digital – Incorporating sale of newspapers, advertisements published in the newspapers, advertisements in the digital platforms and subscriptions of e-paper.

Broadcasting – Incorporating advertisements and other content aired on television and radio.

The Executive Management team considers the East African countries in which the Group operates as one geographical segment because of similarities in the risks and returns in the four countries.

The courier operations and third-party printing services have been included as part of Newspapers, and Digital on the basis that the said operations are closely related and have similar economic characteristics.

Segment assets comprise primarily property, plant and equipment, inventories and receivables. Segment liabilities comprise operating liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets. The unallocated relates to transactions that are not directly related to the defined segments.



## Notes to the financial statements (continued)

### 5. Segmental information (continued)

#### Statement of comprehensive income

	Newspapers and Digital	Broadcasting	Unallocated	Total
	Shs m	Shs m	Shs m	Shs m
<b>2024</b>				
Revenue	5,056.4	1,173.2	-	6,229.6
Cost of sales	(1,483.5)	(490.0)	-	(1,973.5)
<b>Gross profit</b>	<b>3,572.9</b>	<b>683.2</b>	<b>-</b>	<b>4,256.1</b>
Depreciation and amortization of RoU assets	(243.5)	(102.9)	(3.3)	(349.7)
Amortization of intangible assets	(41.2)	(11.5)	-	(52.7)
Provision for expected credit losses	77.3	3.8	-	81.1
Other operating costs	(3,430.6)	(701.6)	(261.3)	(4,393.5)
<b>Total operating expenses</b>	<b>(3,638.0)</b>	<b>(812.2)</b>	<b>(264.6)</b>	<b>(4,714.8)</b>
Operating loss	(65.1)	(129.0)	(264.6)	(458.7)
Finance income	-	-	270.6	270.6
Finance cost	(26.4)	(3.3)	-	(29.7)
Share of results of associate	-	-	(35.8)	(35.8)
<b>Loss before income tax</b>	<b>(91.5)</b>	<b>(132.3)</b>	<b>(29.8)</b>	<b>(253.6)</b>
<b>2023</b>				
Revenue	5,755.7	1,360.5	-	7,116.2
Cost of sales	(1,921.6)	(513.3)	-	(2,434.9)
<b>Gross profit</b>	<b>3,834.1</b>	<b>847.2</b>	<b>-</b>	<b>4,681.3</b>
Depreciation and amortization of RoU assets	(423.4)	(113.1)	(3.3)	(539.8)
Impairment	(291.4)	-	-	(291.4)
Amortization of intangible assets	(56.2)	(12.9)	-	(69.1)
Provision for expected credit losses	(173.6)	0.7	-	(172.9)
Other operating costs	(3,350.0)	(755.8)	(514.8)	(4,620.6)
<b>Total operating expenses</b>	<b>(4,294.6)</b>	<b>(881.1)</b>	<b>(518.1)</b>	<b>(5,693.8)</b>
Operating loss	(460.5)	(33.9)	(518.1)	(1,012.5)
Finance income	-	-	311.2	311.2
Finance cost	(32.5)	(0.1)	-	(32.6)
Share of results of associate	-	-	302.1	302.1
<b>Loss before income tax</b>	<b>(493.0)</b>	<b>(34.0)</b>	<b>95.2</b>	<b>(431.8)</b>

## Notes to the financial statements (continued)

### 5. Segmental information (continued)

#### Statement of financial position

	Newspapers and Digital	Broadcasting	Unallocated	Total
2024	Shs m	Shs m	Shs m	Shs m
<b>Current assets</b>				
Inventories	667.1	45.2	-	712.3
Receivables and prepayments	1,659.9	932.0	634.3	3,226.2
Other assets	-	-	2,560.2	2,560.2
	<b>2,327.0</b>	<b>977.2</b>	<b>3,194.5</b>	<b>6,498.7</b>
<b>Non-current assets</b>				
Property, plant and equipment	838.7	178.9	11.3	1,028.9
Right of Use Asset	254.0	56.4	5.6	316.0
Investment in associate	-	-	1,651.9	1,651.9
Other assets	62.3	7.8	1,134.9	1,205.0
	<b>1,155.0</b>	<b>243.1</b>	<b>2,803.7</b>	<b>4,201.8</b>
<b>Total assets</b>	<b>3,482.0</b>	<b>1,220.3</b>	<b>5,998.2</b>	<b>10,700.5</b>
<b>Current liabilities</b>				
Payables and accrued expenses	1,579.9	650.9	442.8	2,673.6
Lease liability	93.6	23.6	-	117.2
Other liabilities	395.5	6.5	-	402.0
	<b>2,069.0</b>	<b>681.0</b>	<b>442.8</b>	<b>3,192.8</b>
<b>Non-current liabilities</b>				
Lease liability	133.4	33.6	-	167.0
Other liabilities	-	-	38.9	38.9
	<b>133.4</b>	<b>33.6</b>	<b>38.9</b>	<b>205.9</b>
<b>Total liabilities</b>	<b>2,202.4</b>	<b>714.6</b>	<b>481.7</b>	<b>3,398.7</b>
<b>Capital expenditure</b>	<b>74.5</b>	<b>30.0</b>	<b>-</b>	<b>104.5</b>
<b>2023</b>				
<b>Current assets</b>				
Inventories	561.6	44.0	-	605.6
Receivables and prepayments	1,713.0	1,107.6	621.9	3,442.5
Other assets	-	-	3,057.7	3,057.7
	<b>2,274.6</b>	<b>1,151.6</b>	<b>3,679.6</b>	<b>7,105.8</b>
<b>Non-current assets</b>				
Property, plant and equipment	982.7	232.1	9.0	1,223.8
Right of Use Asset	367.4	55.7	7.0	430.1
Investment in associate	-	-	1,845.2	1,845.2
Other assets	90.1	19.8	1,088.7	1,198.6
	<b>1,440.2</b>	<b>307.6</b>	<b>2,949.9</b>	<b>4,697.7</b>
<b>Total assets</b>	<b>3,714.8</b>	<b>1,459.2</b>	<b>6,629.5</b>	<b>11,803.5</b>
<b>Current liabilities</b>				
Payables and accrued expenses	1,660.2	713.8	645.0	3,019.0
Lease liability	72.2	12.7	-	84.9
Other liabilities	411.0	73.2	-	484.2
	<b>2,143.4</b>	<b>799.7</b>	<b>645.0</b>	<b>3,588.1</b>
<b>Non-current liabilities</b>				
Lease liability	260.8	46.1	-	306.9
Other liabilities	-	-	46.9	46.9
	<b>260.8</b>	<b>46.1</b>	<b>46.9</b>	<b>353.8</b>
<b>Total liabilities</b>	<b>2,404.2</b>	<b>845.8</b>	<b>691.9</b>	<b>3,941.9</b>
<b>Capital expenditure</b>	<b>150.4</b>	<b>62.1</b>	<b>-</b>	<b>212.5</b>

## Notes to the financial statements (continued)

### 6. Revenue

The Group derives revenue from the transfer of goods and services at a point in time in the following major product lines;

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Advertising revenue	3,945.1	4,665.9	2,444.4	2,980.9
Circulation revenue	1,387.4	1,509.2	1,063.3	1,102.0
Other	897.1	941.1	498.4	552.9
<b>Total</b>	<b>6,229.6</b>	<b>7,116.2</b>	<b>4,006.1</b>	<b>4,635.8</b>
Timing of revenue recognition:				
- At a point in time	6,229.6	7,116.2	4,006.1	4,635.8

Nation Media Group Plc is domiciled in Kenya. The revenue attributed to Kenya was Shs 4,006.1 million (2023: Shs 4,635.8 million) while the revenues attributed to all foreign countries in total from which the entity derives revenues was Shs 2,223.5 million (2023: Shs 2,480.4 million). The Group does not derive revenues in excess of 10% of the total Group's revenue from any individual customer except the Government of Kenya which amounted to Shs 448.3m (2023: Shs 820.3m). Other revenue includes, courier, contract printing and miscellaneous.

### 7. Expenses by nature

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
The following items have been charged / (credited) in arriving at operating profit:				
(Profit) / loss on disposal of property, plant and equipment	(14.1)	(25.5)	(12.4)	(22.4)
Employee benefits expense (Note 8)	2,285.9	2,363.0	1,574.4	1,555.2
Trade receivable provision for expected credit losses (Note 23)	(76.6)	173.9	(92.7)	200.9
Cash and cash equivalent provision for expected credit losses	(4.5)	(1.0)	(4.5)	(1.0)
	(81.1)	172.9	(97.2)	199.9
Depreciation of property, plant & equipment (Note 15)	207.8	387.9	99.9	258.0
Impairment (Note 15)	-	291.4	-	291.4
Amortization of right of use assets (Note 17)	141.9	151.9	91.0	90.9
Amortization of intangible assets (Note 16)	52.7	69.1	47.5	65.7
Consumption of inventories	835.7	1,179.1	544.9	776.9
Exchange (gains)/losses	215.7	(23.4)	112.6	(8.3)
Provision for obsolete/slow moving inventories	(24.0)	(3.9)	(24.0)	-
Auditors' remuneration	27.0	28.0	14.0	14.0
Repairs and maintenance expenditure on property, plant and equipment	62.4	82.9	31.8	36.8
Distribution cost	377.9	313.7	297.7	231.9
Sales commissions	634.3	710.1	395.5	446.2
Programming expenses	348.1	339.5	223.0	207.0

## Notes to the financial statements (continued)

### 8. Employee benefits expense

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Salaries and wages	2,194.2	2,201.5	1,552.9	1,470.0
Defined contribution benefit scheme	59.3	68.9	51.6	61.0
National Social Security Fund	78.6	78.1	16.1	9.7
Post-employment benefit obligation (Note 28)	(46.2)	14.5	(46.2)	14.5
	<b>2,285.9</b>	<b>2,363.0</b>	<b>1,574.4</b>	<b>1,555.2</b>

The number of persons employed by the Group at the year-end was:

	2024	2023
	Number	Number
Full time	788	870
Part time	354	375
	<b>1,142</b>	<b>1,245</b>

### 9. Finance cost and income

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
<b>Finance income:</b>				
Interest income	270.6	311.2	212.5	248.9
<b>Finance costs:</b>				
Interest on lease liability (Note 17)	(29.7)	(32.6)	(25.2)	(31.0)

Interest income is earned primarily from fixed deposits placed with banks.

### 10. Income tax expense

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
<b>Current income tax:</b>				
- Current year charge to profit or loss	79.9	100.9	64.6	74.7
- Under/(over) provision of current tax in prior years	-	0.9	-	-
Deferred income tax credit (Note 14):	(79.1)	(327.9)	(82.4)	(279.6)
<b>Total income tax expense</b>	<b>0.8</b>	<b>(226.1)</b>	<b>(17.8)</b>	<b>(204.9)</b>



## Notes to the financial statements (continued)

### 10. (a) Income tax expense

The tax on the Group and Company's profit before income tax differs from the theoretical amount that would arise using the tax rate of the home country as follows:

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
(Loss)/ profit before income tax	(253.6)	(431.8)	(55.2)	(632.4)
Tax calculated at the statutory tax rate of 30% Kenya, Uganda & Tanzania: Rwanda 28% (2023: 30%)	(74.2)	(129.5)	(16.6)	(189.7)
Tax effect of:				
- Loss/(income) not subject to tax	1.9	(88.8)	(32.5)	(40.6)
- Expenses not deductible for tax purposes	39.7	28.6	32.4	25.2
Under provision of deferred tax in prior years	(1.6)	(0.2)	(1.1)	0.2
Under/(over) provision of current tax in prior years	-	0.9	-	-
Currency translation difference	35.0	(37.1)	-	-
<b>Income tax expense</b>	<b>0.8</b>	<b>(226.1)</b>	<b>(17.8)</b>	<b>(204.9)</b>

### 10. (b) Current income tax movement

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Opening balance	151.9	147.2	119.1	133.4
Current tax liability charge for the year	(79.9)	(100.9)	(64.6)	(74.7)
Under/(over) provision of current tax in prior years	-	(0.9)	-	-
Tax paid	113.0	106.5	82.2	60.4
<b>Closing balance</b>	<b>185.0</b>	<b>151.9</b>	<b>136.7</b>	<b>119.1</b>

### 11. Earnings per share

#### a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The ordinary shares have been adjusted for treasury shares bought during the year.

	Group	
	2024	2023
Net profit attributable to shareholders (Shs million)	(251.5)	(201.7)
Weighted average number of ordinary shares in issue	171.3	185.1
<b>Basic loss per share (Shs)</b>	<b>(1.5)</b>	<b>(1.1)</b>

#### b) Diluted earnings per share

There were no dilutive/potentially dilutive ordinary shares at 31 December 2024 (2023: nil) and therefore diluted loss per share is equal to basic loss per share.

## Notes to the financial statements (continued)

### 12. Share capital

	Group & Company	
	Number of shares (million)	Ordinary shares Shs m
Authorised (par value of Shs 2.5 per share)	240.0	600.0
Issued and fully paid:		
31 December 2023	207.4	518.5
31 December 2024	207.4	518.5

Movement of share capital is as follows:

	2024 Shs m	2023 Shs m
At start of year	518.5	518.5
At end of year	518.5	518.5

Number of shares is as follows:

	Number of shares (million)	
	2024	2023
Issued and fully paid shares at start and end of year	207.4	207.4
Treasury shares	(36.1)	(31.4)
<b>Adjusted outstanding shares</b>	<b>171.3</b>	<b>176.0</b>

### b) Treasury Shares

	Number of shares (million)	Treasury shares Shs m
<b>2024</b>		
At start of year	(31.4)	(714.8)
Shares purchased in the year	(4.7)	(93.4)
<b>At end of year</b>	<b>(36.1)</b>	<b>(808.2)</b>
<b>2023</b>		
At start of year	(17.1)	(427.5)
Shares purchased in the year	(14.3)	(287.3)
<b>At the end of the year</b>	<b>(31.4)</b>	<b>(714.8)</b>

The transaction costs for share buyback during the year amounted to Shs 1.0m (2023: 3.7m).

## Notes to the financial statements (continued)

### 13. Other Reserves

Group	Revaluation reserve on buildings	Controlling Interest	Currency translation	Total
	Shs m	Shs m	Shs m	Shs m
<b>As at 1 January 2023</b>	<b>257.5</b>	<b>(14.9)</b>	<b>(69.7)</b>	<b>172.9</b>
Share of comprehensive income from associate	-	108.1	-	108.1
Currency translation differences	-	-	238.2	238.2
Transfer of excess depreciation	(9.6)	-	-	(9.6)
Deferred income tax on transfer of excess depreciation	2.9	-	-	2.9
	(6.7)	-	-	(6.7)
<b>Balance as at 31 December 2023</b>	<b>250.8</b>	<b>93.2</b>	<b>168.5</b>	<b>512.5</b>
<b>As at 1 January 2024</b>	<b>250.8</b>	<b>93.2</b>	<b>168.5</b>	<b>512.5</b>
Share of comprehensive income from associate	-	(78.5)	-	(78.5)
Currency translation differences	-	-	(116.0)	(116.0)
Transfer of excess depreciation	(9.6)	-	-	(9.6)
Deferred income tax on transfer of excess depreciation	2.9	-	-	2.9
	(6.7)	-	-	(6.7)
<b>Balance as at 31 December 2024</b>	<b>244.1</b>	<b>14.7</b>	<b>52.5</b>	<b>311.3</b>

Company	Revaluation reserve on buildings	Total
	Shs m	Shs m
<b>As at 1 January 2023</b>	<b>175.9</b>	<b>175.9</b>
Transfer of excess depreciation	(4.6)	(4.6)
Deferred income tax on transfer of excess depreciation	1.4	1.4
	(3.2)	(3.2)
<b>Balance as at 31 December 2023</b>	<b>172.7</b>	<b>172.7</b>
<b>As at 1 January 2024</b>	<b>172.7</b>	<b>172.7</b>
Transfer of excess depreciation	(4.6)	(4.6)
Deferred income tax on transfer of excess depreciation	1.4	1.4
	(3.2)	(3.2)
<b>Balance as at 31 December 2024</b>	<b>169.5</b>	<b>169.5</b>

## Notes to the financial statements (continued)

### 14. Deferred income tax

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
<b>At start of year,</b>	<b>(777.3)</b>	<b>(449.4)</b>	<b>(670.1)</b>	<b>(390.5)</b>
(Credit) to profit or loss (Note 10)	(79.1)	(327.9)	(82.4)	(279.6)
<b>At end of year</b>	<b>(856.4)</b>	<b>(777.3)</b>	<b>(752.5)</b>	<b>(670.1)</b>
<b>Comprising:</b>				
Deferred income tax liabilities	9.8	41.4	-	-
Deferred income tax assets	(866.2)	(818.7)	(752.5)	(670.1)
<b>At end of year</b>	<b>(856.4)</b>	<b>(777.3)</b>	<b>(752.5)</b>	<b>(670.1)</b>

Deferred income tax assets and liabilities are attributable to the following items:

Group	2023	Charged/ (credited) to P&L	2024
	Shs m	Shs m	Shs m
<b>Year ended 31 December 2024</b>			
<b>Deferred income tax liabilities</b>			
Buildings	114.3	(0.1)	114.2
Right-of-use asset	103.9	(27.3)	76.6
Unrealised exchange gains	232.5	(77.0)	155.5
	<b>450.7</b>	<b>(104.4)</b>	<b>346.3</b>
<b>Deferred income tax assets</b>			
Plant and equipment	(151.4)	11.3	(140.1)
Provisions	(112.8)	16.9	(95.9)
Other temporary differences	(508.5)	18.3	(490.2)
Tax losses carried forward	(115.8)	(75.0)	(190.8)
Lease liabilities	(113.0)	27.4	(85.6)
Unrealised exchange losses	(226.5)	26.4	(200.1)
	<b>(1,228.0)</b>	<b>25.3</b>	<b>(1,202.7)</b>
<b>Net deferred income tax asset</b>	<b>(777.3)</b>	<b>(79.1)</b>	<b>(856.4)</b>

Group	2022	to P&L	2023
	Shs m	Shs m	Shs m
<b>Year ended 31 December 2023</b>			
<b>Deferred income tax liabilities</b>			
Plant and equipment	13.7	(165.1)	(151.4)
Buildings	114.4	(0.1)	114.3
Right-of-use asset	111.3	(7.4)	103.9
Unrealised exchange gains	40.2	192.3	232.5
	<b>279.6</b>	<b>19.7</b>	<b>299.3</b>
<b>Deferred income tax assets</b>			
Provisions	(90.9)	(21.9)	(112.8)
Other temporary differences	(466.1)	(42.4)	(508.5)
Tax losses carried forward	(2.1)	(113.7)	(115.8)
Lease liabilities	(120.0)	7.0	(113.0)
Unrealised exchange losses	(49.9)	(176.6)	(226.5)
	<b>(729.0)</b>	<b>(347.6)</b>	<b>(1,076.6)</b>
<b>Net deferred income tax asset</b>	<b>(449.4)</b>	<b>(327.9)</b>	<b>(777.3)</b>



## Notes to the financial statements (continued)

### 14. Deferred income tax (continued)

Company	2023	Charged/ (credited) to P&L	2024
<b>Year ended 31 December 2024</b>	<b>Shs m</b>	<b>Shs m</b>	<b>Shs m</b>
<b>Deferred income tax liabilities</b>			
Buildings	78.2	-	78.2
Right-of-use asset	79.6	(25.0)	54.6
Unrealised exchange gains	234.1	(72.3)	161.8
	<b>391.9</b>	<b>(97.3)</b>	<b>294.6</b>
<b>Deferred income tax assets</b>			
Plant and equipment	(86.8)	20.9	(65.9)
Provisions	(103.1)	14.1	(89.0)
Other temporary differences	(478.5)	22.6	(455.9)
Tax losses carried forward	(100.7)	(83.3)	(184.0)
Lease liabilities	(88.0)	24.5	(63.5)
Unrealised exchange losses	(204.9)	16.1	(188.8)
	<b>(1,062.0)</b>	<b>14.9</b>	<b>(1,047.1)</b>
<b>Net deferred income tax asset</b>	<b>(670.1)</b>	<b>(82.4)</b>	<b>(752.5)</b>

Company	2022	Charged/ (credited) to P&L	2023
<b>Year ended 31 December 2023</b>	<b>Shs m</b>	<b>Shs m</b>	<b>Shs m</b>
<b>Deferred income tax liabilities</b>			
Plant and equipment	28.1	(114.9)	(86.8)
Buildings	78.2	-	78.2
Right-of-use asset	102.5	(22.9)	79.6
Unrealised exchange gains	42.7	191.4	234.1
	<b>251.5</b>	<b>53.6</b>	<b>305.1</b>
<b>Deferred income tax assets</b>			
Provisions	(82.1)	(21.0)	(103.1)
Other temporary differences	(419.0)	(59.5)	(478.5)
Tax losses carried forward	-	(100.7)	(100.7)
Lease liabilities	(109.0)	21.0	(88.0)
Unrealised exchange losses	(31.9)	(173.0)	(204.9)
	<b>(642.0)</b>	<b>(333.2)</b>	<b>(975.2)</b>
<b>Net deferred income tax asset</b>	<b>(390.5)</b>	<b>(279.6)</b>	<b>(670.1)</b>

## Notes to the financial statements (continued)

### 15. (a) Land and buildings

Group	Freehold land	Buildings	Total
	Shs m	Shs m	Shs m
<b>As at 1 January 2023</b>			
Valuation	10.3	985.5	995.8
Accumulated depreciation	-	(291.2)	(291.2)
<b>Net book value</b>	<b>10.3</b>	<b>694.3</b>	<b>704.6</b>
<b>Year ended 31 December 2023</b>			
Opening net book value	10.3	694.3	704.6
Depreciation charge	-	(32.4)	(32.4)
Currency translation differences	-	44.3	44.3
<b>Closing net book value</b>	<b>10.3</b>	<b>706.2</b>	<b>716.5</b>
<b>Year ended 31 December 2024</b>			
Opening net book value	10.3	706.2	716.5
Additions	-	3.4	3.4
Depreciation charge	-	(30.9)	(30.9)
Currency translation differences	-	(36.8)	(36.8)
<b>Closing net book value</b>	<b>10.3</b>	<b>641.9</b>	<b>652.2</b>
<b>As at 31 December 2024</b>			
Valuation	10.3	996.4	1,006.7
Accumulated depreciation	-	(354.5)	(354.5)
<b>Net book value</b>	<b>10.3</b>	<b>641.9</b>	<b>652.2</b>
Company	Freehold land	Buildings	Total
	Shs m	Shs m	Shs m
<b>Year ended 31 December 2023</b>			
Opening net book value	10.3	478.0	488.3
Depreciation charge	-	(21.7)	(21.7)
<b>Closing net book value</b>	<b>10.3</b>	<b>456.3</b>	<b>466.6</b>
<b>As at 31 December 2023</b>			
Valuation	10.3	687.0	697.3
Accumulated depreciation	-	(230.7)	(230.7)
<b>Net book value</b>	<b>10.3</b>	<b>456.3</b>	<b>466.6</b>
<b>Year ended 31 December 2024</b>			
Opening net book value	10.3	456.3	466.6
Additions	-	3.4	3.4
Depreciation charge	-	(21.8)	(21.8)
<b>Closing net book value</b>	<b>10.3</b>	<b>437.9</b>	<b>448.2</b>
<b>As at 31 December 2024</b>			
Valuation	10.3	690.4	700.7
Accumulated depreciation	-	(252.5)	(252.5)
<b>Net book value</b>	<b>10.3</b>	<b>437.9</b>	<b>448.2</b>

## Notes to the financial statements (continued)

### 15. (a) Land and buildings (continued)

The Group's freehold land and buildings were revalued in 2022 by independent professional valuers. Valuations were made on the basis of open market value for existing use. The book values of the revalued assets were adjusted to the revalued amounts. Increase/ (decrease) arising on the revaluation was recognized in other comprehensive income and accumulated in the revaluation surplus. There was no change in the valuation technique.

If the buildings were stated on historical cost basis, the amounts would be as follows:

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Cost	560.7	560.7	411.0	411.0
Accumulated depreciation	(316.1)	(285.2)	(269.0)	(247.2)
<b>Net book value</b>	<b>244.6</b>	<b>275.5</b>	<b>142.0</b>	<b>163.8</b>

If freehold land was to be stated on historical cost basis, the amount would be as follows:

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Cost	1.8	1.8	1.8	1.8

### 15. (b) Plant and equipment

Group	Plant and equipment	Motor vehicle	Total
	Shs m	Shs m	Shs m
<b>As at 1 January 2023</b>			
Cost	8,908.9	605.2	9,514.1
Accumulated depreciation	(8,027.4)	(580.1)	(8,607.5)
<b>Net book value</b>	<b>881.5</b>	<b>25.1</b>	<b>906.6</b>
<b>Year ended 31 December 2023</b>			
Opening net book value	881.5	25.1	906.6
Additions	162.1	30.7	192.8
Disposals	(0.3)	(0.3)	(0.6)
Depreciation charge	(320.8)	(34.7)	(355.5)
Impairment	(291.4)	-	(291.4)
Currency translation differences	55.4	-	55.4
<b>Closing net book value</b>	<b>486.5</b>	<b>20.8</b>	<b>507.3</b>

## Notes to the financial statements (continued)

### 15. (b) Plant and equipment (continued)

Group	Plant and equipment	Motor vehicle	Total
	Shs m	Shs m	Shs m
<b>Year ended 31 December 2024</b>			
Opening net book value	486.5	20.8	507.3
Additions	74.5	10.7	85.2
Disposals	(0.5)	(0.2)	(0.7)
Depreciation charge	(153.1)	(23.8)	(176.9)
Currency translation differences	(38.2)	-	(38.2)
<b>Closing net book value</b>	<b>369.2</b>	<b>7.5</b>	<b>376.7</b>

<b>As at 31 December 2024</b>			
Cost	9,162.0	646.1	9,808.1
Accumulated depreciation	(8,792.8)	(638.6)	(9,431.4)
<b>Net book value</b>	<b>369.2</b>	<b>7.5</b>	<b>376.7</b>

Company	Plant and equipment	Motor vehicle	Total
	Shs m	Shs m	Shs m
<b>Year ended 31 December 2023</b>			
Opening net book value	615.1	44.6	659.7
Additions	103.0	22.7	125.7
Disposals	(0.2)	(0.2)	(0.4)
Depreciation charge	(212.5)	(23.8)	(236.3)
Impairment	(291.4)	-	(291.4)
<b>Closing net book value</b>	<b>214.0</b>	<b>43.3</b>	<b>257.3</b>

<b>As at 31 December 2023</b>			
Cost	6,794.2	554.9	7,349.1
Accumulated depreciation	(6,580.2)	(511.6)	(7,091.8)
<b>Net book value</b>	<b>214.0</b>	<b>43.3</b>	<b>257.3</b>

<b>Year ended 31 December 2024</b>			
Opening net book value	214.0	43.3	257.3
Additions	30.5	3.5	34.0
Disposals	(0.1)	-	(0.1)
Depreciation charge	(55.5)	(22.6)	(78.1)
<b>Closing net book value</b>	<b>188.9</b>	<b>24.2</b>	<b>213.1</b>

<b>As at 31 December 2024</b>			
Cost	6,824.6	558.4	7,383.0
Accumulated depreciation	(6,635.7)	(534.2)	(7,169.9)
<b>Net book value</b>	<b>188.9</b>	<b>24.2</b>	<b>213.1</b>

The year 2023, management impaired the printing press in Kenya and accelerated depreciation amounting to Shs 291.m was recognized. The decision was based on the general direction of print business in the region and explicit focus on the five-year digital transformation strategy. The impaired asset relates to Newspaper and Digital segment.



## Notes to the financial statements (continued)

### 16. Intangible assets

Group	Goodwill	Computer software	Transmission frequencies	Total
	Shs m	Shs m	Shs m	Shs m
<b>As at 1 January 2023</b>				
Cost	187.9	938.2	27.2	1,153.3
Impairment/ accumulated amortization	(164.9)	(781.2)	(27.2)	(973.3)
<b>Net book value</b>	<b>23.0</b>	<b>157.0</b>	<b>-</b>	<b>180.0</b>
<b>Year ended 31 December 2023</b>				
Opening net book value	23.0	157.0	-	180.0
Additions	-	19.7	-	19.7
Amortization	-	(69.1)	-	(69.1)
Currency translation differences	-	1.1	-	1.1
<b>Closing net book value</b>	<b>23.0</b>	<b>108.7</b>	<b>-</b>	<b>131.7</b>
<b>Year ended 31 December 2024</b>				
Opening net book value	23.0	108.7	-	131.7
Additions	-	15.9	-	15.9
Amortization	-	(52.7)	-	(52.7)
Currency translation differences	-	(2.9)	-	(2.9)
<b>Closing net book value</b>	<b>23.0</b>	<b>69.0</b>	<b>-</b>	<b>92.0</b>
<b>As at 31 December 2024</b>				
Cost	187.9	972.0	27.2	1,187.1
Impairment/ accumulated amortization	(164.9)	(903.0)	(27.2)	(1,095.1)
<b>Net book value</b>	<b>23.0</b>	<b>69.0</b>	<b>-</b>	<b>92.0</b>

Goodwill arose from the historical acquisition of various entities and is allocated to the newspaper and broadcasting segments. The directors monitor goodwill impairment at the level of the acquired entity, being the cash generating unit (CGU). The recoverable amount of the cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions.

A segment-level summary of the goodwill allocated is presented below:

	Operating Segment	2024	2023
		Shs m	Shs m
Monitor Publications Limited (MPL)	Newspapers	23.0	23.0

## Notes to the financial statements (continued)

### 16. Intangible assets (continued)

Significant estimates: key assumptions used for value-in-use calculations

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of goodwill has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the media industry in which the CGU operates.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them;

	Monitor Publications Limited	
	2024	2023
Pre-tax Discount rate	26.7%	29.8%
Long term growth rate	7.0%	6.6%
Gross profit margin	85.0%	85.0%

Management has determined the values assigned to each of the above key assumptions as follows;

- **Pre-tax Discount rate** - reflects the specific risks relating to the relevant segments and the countries in which they operate. The rate is consistent with the investors' expected returns (the weighted average cost of capital) bearing in mind the country's risk premiums.
- **Long term growth rate** - is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports, eg inflation rate.
- **Gross profit margin** - is based on past performance and management's expectations for the future.

No impairment was noted from the calculations made by management. Sensitivity analysis conducted by management did not result in impairment upon applying reasonable possible shifts in key assumptions.

## Notes to the financial statements (continued)

### 16. Intangible assets (continued)

Company	Computer software	Transmission Frequencies	Total
	Shs m	Shs m	Shs m
<b>As at 1 January 2023</b>			
Cost	864.9	27.2	892.1
Accumulated amortization	(711.1)	(27.2)	(738.3)
<b>Net book value</b>	<b>153.8</b>	<b>-</b>	<b>153.8</b>
<b>Year ended 31 December 2023</b>			
Opening net book value	153.8	-	153.8
Additions	2.7	-	2.7
Amortization	(65.7)	-	(65.7)
<b>Closing net book value</b>	<b>90.8</b>	<b>-</b>	<b>90.8</b>
<b>Year ended 31 December 2024</b>			
Opening net book value	90.8	-	90.8
Additions	7.0	-	7.0
Amortization	(47.5)	-	(47.5)
<b>Closing net book value</b>	<b>50.3</b>	<b>-</b>	<b>50.3</b>
<b>As at 31 December 2024</b>			
Cost	874.6	27.2	901.8
Accumulated amortization	(824.3)	(27.2)	(851.5)
<b>Net book value</b>	<b>50.3</b>	<b>-</b>	<b>50.3</b>

Computer software mainly comprises of Nation.africa, which is an online platform run by the entity and has a carrying value of Shs 19.7 million as at 31 December 2024 with a remaining amortisation period of 1 year.

## Notes to the financial statements (continued)

### 17. Leases

#### (i) Right of Use Asset

Group	Land	Buildings	Plant and Equipment	Motor Vehicle	Total
	Shs m	Shs m	Shs m	Shs m	Shs m
<b>Year ended 31 December 2024</b>					
At start of year	71.1	333.2	4.6	21.2	430.1
Additions	-	43.8	3.7	-	47.5
Amortization for the year	(1.8)	(128.5)	(4.3)	(7.3)	(141.9)
Modifications	-	-	-	-	-
Currency translation differences	(5.5)	(11.2)	-	(3.0)	(19.7)
<b>At end of year</b>	<b>63.8</b>	<b>237.3</b>	<b>4.0</b>	<b>10.9</b>	<b>316.0</b>
<b>Year ended 31 December 2023</b>					
At start of year	67.3	366.0	8.4	3.2	444.9
Additions	-	100.3	-	25.8	126.1
Amortization for the year	(1.9)	(139.3)	(3.8)	(6.9)	(151.9)
Modifications	-	-	-	(2.7)	(2.7)
Currency translation differences	5.7	6.2	-	1.8	13.7
<b>At end of year</b>	<b>71.1</b>	<b>333.2</b>	<b>4.6</b>	<b>21.2</b>	<b>430.1</b>

Amounts charged to profit and loss account during the year in relation to short term leases amounted to Shs 10.3 million (2023: Shs 10.9 million).

Company	Land	Buildings	Plant and Equipment	Total
	Shs m	Shs m	Shs m	Shs m
<b>Year ended 31 December 2024</b>				
At start of year	35.3	260.8	4.6	300.7
Additions	-	2.5	3.7	6.2
Amortization for the year	(1.4)	(85.3)	(4.3)	(91.0)
<b>At end of year</b>	<b>33.9</b>	<b>178.0</b>	<b>4.0</b>	<b>215.9</b>
<b>Year ended 31 December 2023</b>				
At start of year	36.7	333.2	8.4	378.3
Additions	-	13.3	-	13.3
Amortization for the year	(1.4)	(85.7)	(3.8)	(90.9)
<b>At end of year</b>	<b>35.3</b>	<b>260.8</b>	<b>4.6</b>	<b>300.7</b>

The company does not have any short-term leases.



## Notes to the financial statements (continued)

### 17. Leases (continued)

#### ii) Lease liabilities

The movement in the lease liabilities over the year was as follows:

Group	Buildings	Plant and Equipment	Motor Vehicle	Total
	Shs m	Shs m	Shs m	Shs m
<b>Year ended 31 December 2024</b>				
At start of year	364.4	5.1	22.3	391.8
Additions	43.8	3.7	-	47.5
Interest on lease liability	27.5	1.0	1.2	29.7
Interest payment	(27.5)	(1.0)	(1.2)	(29.7)
Principal portion of lease payment	(128.2)	(4.0)	(7.9)	(140.1)
Currency translation differences	(11.9)	-	(3.1)	(15.0)
<b>At end of year</b>	<b>268.1</b>	<b>4.8</b>	<b>11.3</b>	<b>284.2</b>
<b>Year ended 31 December 2023</b>				
At start of year	393.8	9.1	4.0	406.9
Additions	100.3	-	25.8	126.1
Interest on lease liability	31.0	0.4	1.2	32.6
Interest payment	(31.0)	(0.4)	(1.2)	(32.6)
Modifications	-	-	(2.7)	(2.7)
Principal portion of lease payment	(137.4)	(4.0)	(7.1)	(148.5)
Currency translation differences	7.7	-	2.3	10.0
<b>At end of year</b>	<b>364.4</b>	<b>5.1</b>	<b>22.3</b>	<b>391.8</b>

Company	Buildings	Plant and Equipment	Total
	Shs m	Shs m	Shs m
<b>Year ended 31 December 2024</b>			
At start of year	288.4	4.9	293.3
Additions	2.5	3.7	6.2
Interest on lease liability	24.2	1.0	25.2
Interest payment	(24.2)	(1.0)	(25.2)
Principal portion of lease payment	(83.7)	(4.0)	(87.7)
<b>At end of year</b>	<b>207.2</b>	<b>4.6</b>	<b>211.8</b>
<b>Year ended 31 December 2023</b>			
At start of year	354.3	9.0	363.3
Additions	13.3	-	13.3
Interest on lease liability	30.7	0.3	31.0
Interest payment	(30.7)	(0.3)	(31.0)
Principal portion of lease payment	(79.2)	(4.1)	(83.3)
<b>At end of year</b>	<b>288.4</b>	<b>4.9</b>	<b>293.3</b>

The Company leases building from its associate, Property Development and Management Limited (PDM).

## Notes to the financial statements (continued)

### 17. Leases (continued)

#### ii) Lease liabilities (continued)

The split of the lease liabilities is as follows:

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Current	117.2	84.9	93.6	51.2
Non-current	167.0	306.9	118.2	242.1
<b>At end of year</b>	<b>284.2</b>	<b>391.8</b>	<b>211.8</b>	<b>293.3</b>

#### iii) Net debt reconciliation

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Cash and cash equivalent	1,342.0	1,723.2	1,105.8	1,351.8
Short-term investments	1,033.2	1,182.6	646.0	769.3
Lease liabilities	(284.2)	(391.8)	(211.8)	(293.3)
<b>Net cash and cash equivalent</b>	<b>2,091.0</b>	<b>2,514.0</b>	<b>1,540.0</b>	<b>1,827.8</b>

#### iii) Net debt movement

Group	Leases	Cash and Cash Equivalent	Short-term Investment	Total
	Shs m	Shs m	Shs m	Shs m
<b>Year ended 31 December 2024</b>				
At start of year	(391.8)	1,723.2	1,182.6	2,514.0
Financing cash flows	-	(331.4)	(149.4)	(480.8)
New leases	(47.5)	-	-	(47.5)
Principal portion of lease payment	140.1	-	-	140.1
Interest payment	29.7	-	-	29.7
Interest expense	(29.7)	-	-	(29.7)
Currency translation differences	15.0	(49.8)	-	(34.8)
<b>At end of year</b>	<b>(284.2)</b>	<b>1,342.0</b>	<b>1,033.2</b>	<b>2,091.0</b>
<b>Year ended 31 December 2023</b>				
At start of year	(406.9)	1,893.9	1,685.7	3,172.7
Financing cash flows	-	(326.0)	(503.1)	(829.1)
New leases	(126.1)	-	-	(126.1)
Principal portion of lease payment	148.5	-	-	148.5
Interest payment	32.6	-	-	32.6
Interest expense	(32.6)	-	-	(32.6)
Modifications	2.7	-	-	2.7
Currency translation differences	(10.0)	155.3	-	145.3
<b>At end of year</b>	<b>(391.8)</b>	<b>1,723.2</b>	<b>1,182.6</b>	<b>2,514.0</b>

## Notes to the financial statements (continued)

### 17. Leases (continued)

#### iii) Net debt movement (continued)

Company	Leases	Cash and Cash Equivalent	Short-term Investment	Total
	Shs m	Shs m	Shs m	Shs m
<b>Year ended 31 December 2024</b>				
At start of year	(293.3)	1,351.8	769.3	1,827.8
Financing cash flows	-	(246.0)	(123.3)	(369.3)
New leases	(6.2)	-	-	(6.2)
Principal portion of lease payment	87.7	-	-	87.7
Interest payment	25.2	-	-	25.2
Interest expense	(25.2)	-	-	(25.2)
<b>At end of year</b>	<b>(211.8)</b>	<b>1,105.8</b>	<b>646.0</b>	<b>1,540.0</b>
<b>Year ended 31 December 2023</b>				
At start of year	(363.3)	1,682.4	1,234.0	2,553.1
Financing cash flows	-	(330.6)	(464.7)	(795.3)
New leases	(13.3)	-	-	(13.3)
Principal portion of lease payment	83.3	-	-	83.3
Interest payment	31.0	-	-	31.0
Interest expense	(31.0)	-	-	(31.0)
<b>At end of year</b>	<b>(293.3)</b>	<b>1,351.8</b>	<b>769.3</b>	<b>1,827.8</b>

## Notes to the financial statements (continued)

### 18. Investment in associate

	Group	
	2024 Shs m	2023 Shs m
At start of year	1,845.2	1,556.1
Share of profit before income tax	(6.5)	378.8
Share of income tax expense	(29.3)	(76.7)
	(35.8)	302.1
Dividends received	(79.0)	(121.1)
Share of other comprehensive income	(78.5)	108.1
<b>At end of year</b>	<b>1,651.9</b>	<b>1,845.2</b>

Property Development and Management Limited (PDM)'s principal activity is property investment, development and management. PDM operates primarily in the East African region. The associate company leases one of it's property to the group as disclosed in note 16.

Investment in associate is carried in the consolidated statement of financial position at amounts that reflect the Group's share of the net assets of the associate and includes goodwill on acquisition.

Other comprehensive income from the associate relates to the net fair value (loss)/gain on financial assets (quoted and unquoted investments).

The group holds an interest of 20% in PDM. Key financial information of the associate, PDM which is incorporated in Kenya and is unlisted, was as follows:

	Current assets	Non- Current assets	Current liabilities	Non- current liabilities	Revenues	Profit/(loss)	Other Comprehensive income
	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
<b>Year 2024</b>							
PDM	5,734.1	4,352.7	293.4	1,235.3	780.7	(179.0)	(392.5)
<b>Year 2023</b>							
PDM	6,751.6	4,838.6	520.0	1,488.1	886.4	1,510.2	540.5

There were no changes in the interest held in the unlisted associate during the year. The initial investment in associate carried in the Company's statement of financial position is Shs 94.6 million (2023: Shs 94.6 million).



## Notes to the financial statements (continued)

### 19. Investment in subsidiaries

The Company's interest in its subsidiaries, all of which are unlisted and all of which have the same year end as the Company, were as follows as at 31 December 2024 and 2023:

	Company				
	Country of incorporation	Principal Activity	Holding %	2024 Shs m	2023 Shs m
Trading subsidiaries:					
Nation Marketing & Publishing Limited	Kenya	Magazines Distribution	100.0	0.5	0.5
Monitor Publications Limited	Uganda	Print Publication	83.3	75.1	75.1
Mwananchi Communications Limited	Tanzania	Print Publication	100.0	569.3	569.3
Nation Holdings Tanzania Limited	Tanzania	Property Development	100.0	150.4	150.4
Africa Broadcasting Uganda Limited	Uganda	Television Broadcasting	100.0	347.7	347.7
Nation Holdings Rwanda Limited	Rwanda	Print Circulation	100.0	8.3	8.3
Kenya Buzz Limited	Kenya	Ticketing	51.0	2.0	2.0
				1,153.3	1,153.3
Non trading subsidiaries:					
Nation Carriers Limited	Kenya	Dormant	100.0	3.0	3.0
Nation Infotech Limited	Kenya	Dormant	100.0	1.5	1.5
East African Televisions Network Limited	Kenya	Dormant	100.0	-	-
Africa Broadcasting Limited	Kenya	Dormant	100.0	-	-
Nation Newspapers Limited	Kenya	Dormant	100.0	-	-
Nation Carriers Uganda Limited	Uganda	Dormant	100.0	-	-
Nation Carriers Tanzania Limited	Tanzania	Dormant	100.0	-	-
Africa Broadcasting Tanzania Limited	Tanzania	Dormant	100.0	-	-
Nation Printers and Publishers Limited	Kenya	Dormant	100.0	-	-
Radio Uhuru Limited	Tanzania	Dormant	100.0	20.5	20.5
				1,178.3	1,178.3
Provision for impairment on investment in:					
Mwananchi Communications Limited				(416.8)	(416.8)
Africa Broadcasting Uganda Limited				(17.5)	(17.5)
Radio Uhuru Limited				(20.5)	(20.5)
Nation Holdings Rwanda Limited				(8.3)	(8.3)
Nation Holdings Tanzania Limited				(12.4)	(12.4)
				(475.5)	(475.5)
Net investment in subsidiaries				702.8	702.8

## Notes to the financial statements (continued)

### 19. Investment in subsidiaries (continued)

The company tests whether investment in subsidiaries has suffered any impairment whenever indicators are noted. The Directors performed an impairment assessment on Mwananchi Communications Limited. The recoverable value of the entity has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The following table sets out the key assumptions:

	Mwananchi Communications Limited	
	2024	2023
Pre-tax Discount rate	22.5%	26.0%
Long term growth rate	6.0%	6.6%
Gross profit margin	72%	64%

Management has determined the values assigned to each of the above key assumptions as follows;

- **Pre-tax Discount rate** - reflects the specific risks relating to the entity and the countries in which the subsidiary operates. The rate is consistent with the investors' expected returns (the weighted average cost of capital) bearing in mind the country risk premiums.
- **Long term growth rate** - is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports e.g. inflation rate.
- **Gross profit margin** - is based on past performance and management's expectations for the future.

Following the above exercise, there was no additional provision for impairment made on the Company's investment in Mwananchi Communications Limited.

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The sensitivity of the value of impairment to changes in the principal assumptions is:

Assumption	Assumption value as per valuation	Reasonable possible shift	Change in the value of the impairment
Shs			
Pre-tax Discount rate	22.50%	(+/-) 5%	(+/-) 69,000
Long term growth rate	6.00%	(+/-) 5%	(+/-) 8,000
Gross profit margin	72%	(+/-) 5%	(+/-) 390,000

## Notes to the financial statements (continued)

### 20. Non-controlling interest

Group	2024	2023
	Shs m	Shs m
At start of year	100.6	82.1
Share of (loss)/profit	(2.9)	(4.0)
Dividend paid to minority	-	(0.3)
Currency translation difference	(16.5)	22.8
<b>At end of year</b>	<b>81.2</b>	<b>100.6</b>

#### Summary of non-controlling interest (NCI)

16.7% equity interest is held by other individuals in Monitor Publications Limited.

Monitor Publications Limited, which has a 16.7% non-controlling interest, operates as a Print Publication and Radio Broadcasting Company in Uganda. A summary of its financial performance is set out below:

#### Monitor Publications Limited summarised statement of financial position

	2024	2023
	Shs m	Shs m
Current assets	587.6	679.9
Current liabilities	(204.0)	(226.5)
<b>Total current net assets</b>	<b>383.6</b>	<b>453.4</b>
Non-current assets	179.1	234.4
Non-current liabilities	(4.8)	(21.2)
<b>Total non-current net assets</b>	<b>174.3</b>	<b>213.2</b>
<b>Total net assets</b>	<b>557.9</b>	<b>666.6</b>

#### Monitor Publications Limited summarised statement of comprehensive income

	2024	2023
	Shs m	Shs m
Revenue	865.4	1,036.9
(Loss)/Profit before income tax	(9.4)	(28.9)
Income tax credit/(expense)	(0.4)	6.5
<b>Profit for the year</b>	<b>(9.8)</b>	<b>(22.4)</b>
Other comprehensive income	(99.7)	123.9
<b>Total comprehensive income</b>	<b>(109.5)</b>	<b>101.5</b>

## Notes to the financial statements (continued)

### 20. Non-controlling interest (continued)

#### Monitor Publications Limited summarised cash flows

	2024	2023
	Shs m	Shs m
Net cash flows from operating activities	23.3	(59.3)
Net cash flows from investing activities	3.2	49.5
Net cash flows from financing activities	(9.9)	(15.8)
Net increase /(decrease) in cash and cash equivalents	16.6	(25.6)
Cash and cash equivalents at start of year	8.3	32.2
Effect of exchange rates	(1.4)	1.7
<b>At end of year</b>	<b>23.5</b>	<b>8.3</b>

The loss allocated to NCI in Monitor Publications Limited is Shs 2.9 million (2023: profit Shs 4.0 million) while the cumulative NCI balance was Shs 81.2 million (2023: Shs 100.6 million).

### 21. Long-term Investments

	Group & Company	
	2024	2023
	Shs m	Shs m
Investment in bonds	216.6	196.2
Long-term deposits	30.2	52.0
<b>Net carrying value</b>	<b>246.8</b>	<b>248.2</b>

The movement is as follows:

	Group & Company	
	2024	2023
	Shs m	Shs m
Gross carrying amount	250.9	252.5
Expected credit loss	(4.1)	(4.3)
<b>Net carrying value</b>	<b>246.8</b>	<b>248.2</b>
Movement of long-term deposit is as below:		
Interest earned	20.9	22.2
(Redemption)	(22.5)	(13.5)
Expected credit gain / (loss)	0.2	(0.1)
Net (decrease) in long-term deposit	(1.4)	8.6
At start of year	248.2	239.6
<b>At end of year</b>	<b>246.8</b>	<b>248.2</b>

The long-term deposits relate to deposits held with a bank as guarantee funds for the staff mortgage scheme. The deposits are accessible upon repayment of the mortgage loans advanced to staff through the scheme. They have been assessed for credit loss based on the credit rating of the financial institution holding the assets.

The investment in bonds have a maturity between 5 – 20 years with coupon rates ranging between 10.9% - 18.5%.



## Notes to the financial statements (continued)

### 22. Inventories

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Raw materials	552.3	517.8	433.0	367.9
Engineering spares	74.5	73.3	61.3	61.8
Other stock	101.2	54.2	98.9	53.9
<b>Gross inventory</b>	<b>728.0</b>	<b>645.3</b>	<b>593.2</b>	<b>483.6</b>
Less: provision for obsolete stock	(15.7)	(39.7)	(15.7)	(39.7)
<b>Closing balance</b>	<b>712.3</b>	<b>605.6</b>	<b>577.5</b>	<b>443.9</b>

Inventories are carried at cost using the weighted average costing method. The cost of inventories recognized as an expense and included in the consolidated 'cost of sales' amounted to Shs 835.7 million (2023: Shs 1,179.1 million). The cost of sales for the company for the Company amounted to Shs 544.9 million (2023: Shs 776.9 million).

### 23. Receivables and prepayments

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Trade receivables	4,607.4	4,848.9	3,486.0	3,561.5
Less: provision for expected credit losses	(2,317.7)	(2,394.3)	(1,673.3)	(1,766.0)
	2,289.7	2,454.6	1,812.7	1,795.5
Due from related parties (Note 33)	14.0	16.4	440.3	440.7
Less: provision for expected credit losses	-	-	(380.5)	(378.7)
	14.0	16.4	59.8	62.0
Other receivables and prepayments	922.5	971.5	502.8	569.2
<b>Closing balance</b>	<b>3,226.2</b>	<b>3,442.5</b>	<b>2,375.3</b>	<b>2,426.7</b>

Movement on the provision for impairment of trade receivables is as follows:

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
At start of year	2,394.3	2,229.3	1,766.0	1,565.1
Charge for the year	(76.6)	173.9	(92.7)	200.9
Debt write off	-	(8.9)	-	-
<b>At end of year</b>	<b>2,317.7</b>	<b>2,394.3</b>	<b>1,673.3</b>	<b>1,766.0</b>

The carrying amounts of the above receivables approximate their fair values.

## Notes to the financial statements (continued)

### 24. Cash and bank balances

For the purposes of cash flow statements, cash and cash equivalents comprise cash and bank balances and term deposits held with banks, maturing in less than 90 days from origination. The year-end cash and cash equivalent comprise the following:

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Cash and bank balances	542.6	432.0	419.0	233.3
Fixed deposits with banks	799.4	1,291.2	686.8	1,118.5
<b>Closing balance</b>	<b>1,342.0</b>	<b>1,723.2</b>	<b>1,105.8</b>	<b>1,351.8</b>

### 25. Short-term investments

Fixed deposits with banks	1,021.1	1,177.4	633.9	764.1
Other short-term investments	12.1	5.2	12.1	5.2
<b>Closing balance</b>	<b>1,033.2</b>	<b>1,182.6</b>	<b>646.0</b>	<b>769.3</b>

The short-term investments include term deposits and treasury bills with maturity of more than 90 days but less than one year. Included in short-term investments is fixed deposits with related parties. Refer to Note 33 (vi) for further details.

The weighted average effective interest rate on the bank deposits during the year was 12.7% (2023: 12.4%) and that of the other short-term investments was 13.7% (2023: 15.3%). The carrying amounts of the above short-term investments approximate their fair values.

### 26. Payables and accrued expenses

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Trade payables	426.4	587.1	311.8	343.3
Due to related parties (Note 33)	1.8	11.4	14.7	14.0
Accrued expenses	1,141.3	1,415.8	760.9	961.2
Other payables	1,104.1	1,004.7	784.0	669.4
<b>Closing balance</b>	<b>2,673.6</b>	<b>3,019.0</b>	<b>1,871.4</b>	<b>1,987.9</b>

The carrying amounts of payables and accrued expenses approximate their fair values. The average credit terms extended by key creditors is 90 days.

### 27. Provisions for liabilities

	Group		Company	
	Shs m	Shs m	Shs m	Shs m
	2024	2023	2024	2023
At start of year	484.2	545.2	448.9	501.4
Payments in the year	(110.0)	(48.9)	(103.8)	(20.8)
Charge/(credit) to profit or loss	27.8	(12.1)	33.6	(31.7)
<b>At end of year</b>	<b>402.0</b>	<b>484.2</b>	<b>378.7</b>	<b>448.9</b>

The Group makes specific provisions for claims and other liabilities arising in the normal course of business. Specific provisions are made for estimated claims and other liabilities to the extent that the Group considers it probable that there will be an outflow of economic benefits and the amount can be reliably estimated. Any insurance reimbursements in relation to claims and other liabilities are only recognized when the Group is certain of reimbursement. Typically, this will only occur when a reimbursement claim is accepted by the insurer. Due to the nature of these provisions, management is unable to estimate the timing of their settlement with certainty.

## Notes to the financial statements (continued)

### 28. Post-employment benefits obligation

The Group maintains a gratuity scheme under which qualifying employees are entitled to receive remuneration equal to the sum of two weeks' pay for every year of service completed upon leaving the Group. The obligation is funded by plan assets which are invested in fixed term deposits. The scheme is administered through a trust deed and rules of Nation Media Group Staff Gratuity Scheme.

The amount included in the statement of financial position arising from the post-employment benefit obligation is arrived at as follows:

	Group and Company	
	2024	2023
	Shs m	Shs m
At start of year	5.5	[4.9]
Charge to profit or loss	[46.2]	14.5
Payments to/(from) employer	69.8	[4.1]
<b>At end of year</b>	<b>29.1</b>	<b>5.5</b>
Present value of funded obligations	(116.1)	(170.7)
Fair value of plan assets (fixed term deposit)	87.0	165.2
<b>Deficit on funded plan</b>	<b>29.1</b>	<b>5.5</b>

The movement in the fair value of plan assets is as follows:

	2024	2023
	Shs m	Shs m
At start of year	165.2	155.4
Interest earned	26.8	17.3
Benefits paid in the year	[35.2]	[11.6]
Payments (to)/from employer	[69.8]	4.1
<b>At end of year</b>	<b>87.0</b>	<b>165.2</b>

The movement of funded obligations:

	2024	2023
	Shs m	Shs m
At start of year	(170.7)	(150.5)
Charge for the year	[13.5]	[14.5]
Actuarial gains due to change in assumptions	59.7	-
Interest earned	[26.8]	[17.3]
Benefits paid in the year	35.2	11.6
<b>At end of year</b>	<b>(116.1)</b>	<b>(170.7)</b>

The sensitivity of the defined benefits obligation to changes in the weighted principal assumptions is not significant for 2024 and 2023.

The scheme is valued every 3 years by independent professional actuaries. The last valuation by an independent actuary was done as at 31 December 2023. The significant actuarial assumptions were as follows;

	2023
Discount rate	10%
Inflation rate	5.5%
Current service cost (% salary)	1.85%
Assumed retirement age	60 years

A slight increase or reduction in actuarial assumptions does not result in a material change in the liability and the Group has adopted the most conservative resultant liability.

#### Risk exposure

The plan is not exposed to any significant risks.

## Notes to the financial statements (continued)

### 29. Dividends

During the year, no interim dividend was paid (2023: Nil). No final dividend was paid for the year 2023. At the annual general meeting to be held on 27<sup>th</sup> June 2025, no final dividend in respect to the year ended 31 December 2024 will be proposed.

### 30. Commitments

#### Capital expenditure

Commitments for capital expenditure at the reporting date but not provided for are as follows:

	Group	
	2024	2023
	Shs m	Shs m
Property and equipment	8.7	15.2

### 31. Contingent liabilities

The Group is a defendant in various claims brought against the Group in the normal course of business. The Group has made provisions which were deemed appropriate in line with group policy and legal advice. In the directors' opinion, after taking appropriate legal advice, no significant additional liability will arise from the resolution of these matters beyond what has been provided for in the financial statements.

### 32. Cash generated from operations

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Reconciliation of profit before tax to cash generated from operations				
(Loss)/Profit before income tax	(253.6)	(431.8)	(55.2)	(632.4)
Adjustments for:				
Depreciation of property, plant and equipment (Note 15)	207.8	387.9	99.9	258.0
Impairment (Note 15)	-	291.4	-	291.4
Amortization of leases (Note 17)	141.9	151.9	91.0	90.9
Amortization of intangible assets (Note 16)	52.7	69.1	47.5	65.7
Profit on sale of property, plant and equipment	(14.1)	(25.5)	(12.4)	(22.4)
Interest income (Note 9)	(270.6)	(311.2)	(212.5)	(248.9)
Interest on lease liability (Note 9)	29.7	32.6	25.2	31.0
Share of result after tax of associate (Note 18)	35.8	(302.1)	-	-
Net dividend received from subsidiary	-	-	-	(1.5)
Dividend received from associate (Note 18)	-	-	(79.0)	(121.1)
Changes in working capital:				
- Inventories (Note 22)	(106.7)	171.2	(133.6)	96.4
- Trade receivables – provision for impairment (Note 23)	(76.6)	173.9	(92.7)	200.9
- Bad debts written off (Note 23)	-	8.9	-	-
- Receivables and prepayments	292.9	(351.3)	144.1	(187.3)
- Exchange (gains)/losses (Note 7)	215.7	(23.4)	112.6	(8.3)
- Provision for claims payment (Note 27)	(110.0)	(48.9)	(103.8)	(20.8)
- Payables and accrued expenses	(533.3)	(6.4)	(195.5)	(103.5)
Post-employment benefits obligation changes (Note 28)	(46.2)	14.5	(46.2)	14.5
Post-employment benefits –funds received from scheme/(payments to) (Note 28)	69.8	(4.1)	69.8	(4.1)
<b>Cash generated from operations</b>	<b>(364.8)</b>	<b>(203.3)</b>	<b>(340.8)</b>	<b>(301.5)</b>



## Notes to the financial statements (continued)

### 33. Related parties

Aga Khan Fund for Economic Development, S.A (AKFED) incorporated in Switzerland is the majority shareholder of the Company. There are various other companies which are related to the Group through common shareholdings and directorships.

i) Sale of goods and services	Group		Company	
	2024 Shs m	2023 Shs m	2024 Shs m	2023 Shs m
<b>Subsidiaries:</b>				
Monitor Publications Limited	-	-	10.2	12.5
Mwananchi Communications Limited	-	-	6.3	13.9
<b>Other related parties:</b>				
Property Development and Management Limited	0.3	-	0.3	-
TPS Eastern Africa PLC	5.4	4.5	4.4	3.8
Aga Khan Hospital	24.0	19.2	13.4	9.7
Aga Khan University	3.0	6.0	0.8	3.5
Diamond Trust Bank	15.4	9.4	7.3	11.8
Jubilee Insurance Limited	18.4	13.5	15.5	9.7
	<b>66.5</b>	<b>52.6</b>	<b>58.2</b>	<b>64.9</b>
ii) Purchase of goods and services	Group		Company	
	2024 Shs m	2023 Shs m	2024 Shs m	2023 Shs m
<b>Subsidiaries:</b>				
Monitor Publications Limited	-	-	1.1	0.7
Mwananchi Communications Limited	-	-	-	18.3
<b>Other related parties:</b>				
Property Development and Management Limited	111.6	90.2	111.6	90.2
TPS Eastern Africa PLC	35.1	40.3	3.6	2.6
Jubilee Insurance Limited	236.1	214.5	182.4	187.1
	<b>382.8</b>	<b>345.0</b>	<b>298.7</b>	<b>298.9</b>

## Notes to the financial statements (continued)

### 33. Related parties (continued)

#### iii) Outstanding balances from transactions with related parties

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
<b>Amounts due from related parties</b>				
<b>Subsidiaries:</b>				
Mwananchi Communications Limited	-	-	12.6	13.4
Nation Infotech Limited	-	-	0.9	0.9
Radio Uhuru Limited	-	-	4.9	4.9
Nation Marketing and Publishing Limited	-	-	18.2	18.2
Nation Holdings Rwanda Limited	-	-	362.3	360.5
Kenya Buzz Limited	-	-	13.3	11.8
Nation Holdings Tanzania Limited	-	-	19.2	19.2
<b>Other related parties:</b>				
TPS Eastern Africa PLC	3.7	2.9	1.2	0.7
Aga Khan Hospital	2.8	4.7	1.8	4.6
Aga Khan University	4.3	4.2	3.3	3.6
Diamond Trust Bank	1.5	2.9	0.4	1.9
Jubilee Insurance Limited	1.7	1.7	2.2	1.0
	<b>14.0</b>	<b>16.4</b>	<b>440.3</b>	<b>440.7</b>
<b>Provision for impairment</b>				
Nation Holdings Rwanda Limited	-	-	(362.3)	(360.5)
Nation Marketing and Publishing Limited	-	-	(18.2)	(18.2)
	<b>14.0</b>	<b>16.4</b>	<b>59.8</b>	<b>62.0</b>
<b>Amounts due to related parties</b>				
<b>Subsidiaries:</b>				
Africa Broadcasting Uganda Limited	-	-	9.0	4.8
Monitor Publications Limited	-	-	5.0	7.9
<b>Other related parties:</b>				
Property Development and Management Limited	-	-	-	-
Jubilee Insurance Limited	0.1	0.7	0.1	0.7
TPS Eastern Africa PLC	1.7	10.7	0.6	0.6
	<b>1.8</b>	<b>11.4</b>	<b>14.7</b>	<b>14.0</b>

## Notes to the financial statements (continued)

### 33. Related parties (continued)

#### iv) Key management compensation

Key management includes executive directors. The compensation paid or payable to key management for employee services is shown below.

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Salaries and other short term employment benefits	224.0	211.7	198.0	176.3
Post-employment benefits (Defined contribution)	12.0	10.3	9.0	9.9
	<b>236.0</b>	<b>222.0</b>	<b>207.0</b>	<b>186.2</b>

#### v) Directors' remuneration

	Group		Company	
	2024	2023	2024	2023
	Shs m	Shs m	Shs m	Shs m
Fees for services as director	30.0	36.0	28.4	31.0
Salaries and other short term employment benefits	64.1	61.0	64.1	61.0
Other benefits	28.0	6.8	28.0	6.8
	<b>122.1</b>	<b>103.8</b>	<b>120.5</b>	<b>98.8</b>

#### vi) Other related party transactions

Included as part of short-term investments (Note 25) are the following balances with related parties:

	Group and Company	
	2024	2023
	Shs m	Shs m
Term deposit with Diamond Trust Bank Kenya Limited	435.9	373.5
	<b>435.9</b>	<b>373.5</b>

## Top ten Shareholders and their respective Shareholding (excluding treasury shares) at 31 December 2024

No.	Name of shareholder	No. of shares held	%
1	THE AGA KHAN FUND FOR ECONOMIC DEVELOPMENT (AKFED)	92,618,177	54.08
2	ALPINE INVESTMENTS LIMITED	21,050,222	12.29
3	STANDARD CHARTERED NOMINEES RESD A/C KE11450	2,512,210	1.47
4	KENYA COMMERCIAL BANK NOMINEES LIMITED A/C 915B	2,492,636	1.46
5	SHAH, LALITABEN KANAIYALAL	1,140,000	0.67
6	KENYA REINSURANCE CORPORATION LIMITED	1,054,152	0.62
7	KIMANI, JOHN KIBUNGA	978,540	0.57
8	ADAM, MUNIRABANU ALIMOHAMED	858,830	0.50
9	JUBILEE LIFE INSURANCE LIMITED	728,236	0.43
10.	STANDARD CHARTERED NOMINEES A/C 1256B	501,212	0.29

## Distribution of Shareholding at 31 December 2024

No. of shares	No. of shareholders	No. of shares held	% of shareholding
1 - 500	5,422	900,820	0.53
501 - 5,000	4,950	10,266,552	5.99
5,001 - 10,000	720	5,209,812	3.04
10,001 - 100,000	949	22,004,969	12.85
100,001 - 1,000,000	55	12,016,097	7.02
Over 1,000,000	6	120,867,397	70.57
<b>TOTAL</b>	<b>12,102</b>	<b>171,265,647</b>	<b>100.00</b>

## Directors Shareholding

Name	No. of shares held	% of Shareholding
Yasmin Jetha	13,500	0.0079





## PROXY FORM

Custody and Registrars Services Limited  
IKM Place, Tower B, 1st Floor, 5th Ngong Avenue  
P.O. Box 8484-00100, Nairobi

\*I/We \_\_\_\_\_

of Shares / CDSC Account Number \_\_\_\_\_ being \*a member/members  
of **Nation Media Group PLC**, hereby appoint:

\_\_\_\_\_ of (address, email and telephone number)

\_\_\_\_\_ or failing \*him/her \_\_\_\_\_

\_\_\_\_\_ of (address, email and telephone number)

*(include email address and mobile number)*

or in his/her place THE CHAIRMAN OF THE MEETING as my/our proxy and/or representative

(delete above text as appropriate if The Chairman of the Meeting is not the alternate proxy)

to vote at me/us on my/our behalf at the Annual General Meeting to be held on Friday, 27<sup>th</sup> June 2025 and at every adjournment thereof

AS CONFIRMATION, I/We affix my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

USUAL SIGNATURE(S)

**Unless otherwise instructed, the proxy will vote as \*he/she thinks fit.**

**Attach a copy of the ID/Passport/Company Registration of the Shareholder and ID/Passport of the ProxyHolder.**

**Please clearly mark the box below for voting instructions for your proxy holder**

RESOLUTION	FOR	AGAINST	ABSTAIN
<b>ORDINARY BUSINESS</b>			
1. To receive the financial statements for the year ended 31 December 2024, and the Chairman's, Directors' and Auditors' reports thereon.			
2. To note that the Directors do not recommend a dividend for the year ended 31 December 2024.			
3. To receive, consider and if thought fit approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 31 December 2024 and to authorise the Board to fix the remuneration of the Non-Executive Directors.			

4.	To confirm that the Auditors, PricewaterhouseCoopers LLP having expressed their willingness, continue in office as the Company's Auditors in accordance with section 721(2) of the Kenyan Companies Act, Chapter 486 Laws of Kenya and to authorise the Directors to fix the remuneration of the Auditors for the ensuing financial year.			
5.	To re-elect Directors:			
a.	in accordance with Article 96 of the Company's Articles of Association, Ms. Nancy Booker retires by rotation and being eligible, offers herself for re-election;			
b.	in accordance with Article 96 of the Company's Articles of Association, Mr. Paul Kasimu retires by rotation and being eligible, offers himself for re-election;			
c.	in accordance with Article 96 of the Company's Articles of Association, Mr. David C Nchimbi retires by rotation and being eligible, offers himself for re-election;			
d.	in accordance with Article 96 of the Company's Articles of Association, Mr. Joseph Muganda retires by rotation and being eligible, offers himself for re-election;			
e.	in accordance with Article 110 of the Company's Articles of Association, Mr. Stephen Dunbar-Johnson retires by rotation and being eligible, offers himself for re-election;			
f.	in accordance with Article 110 of the Company's Articles of Association, Mr. Louis Otieno retires by rotation and being eligible, offers himself for re-election;			
g.	in accordance with Article 110 of the Company's Articles of Association, Prof. Samuel Sejjaaka retires by rotation and does not offer himself for re-election;			
h.	Dr. Yasmin Jetha, having attained the age of 70 years, retires by rotation and does not offer herself for re-election;			
i.	Dr. Wilfred Kiboro, having attained the age of 70 years, retires by rotation and does not offer himself for re-election.			
6.	To appoint the members of the Company's Audit, Risk and Compliance Committee:  In accordance with the provisions of section 769(1) of the Companies Act, Chapter 486 Laws of Kenya, the following Directors being members of the Company's Audit, Risk and Compliance Committee be re-elected to continue to serve as members of the said Committee: a. Mr. David C Nchimbi b. Mr. Al-Noor Ramji			
7.	To Delegate Authority to the Board  The following resolution be passed as an Ordinary Resolution:  That the Board to be authorized to formulate, approve and regularly review the following policies and procedures as required under Section 8.2 of the Thirteenth Schedule of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023. a. Remuneration b. Effective Communication with shareholders and stakeholders c. Corporate disclosure policies and procedures d. Dispute resolution for internal and external disputes e. Attraction and retention of Board members			

## Notes

Physical copies of the proxy form are also available at the following address:

**Custody and Registrars Services Offices, IKM Place, Tower B, 1st Floor, 5th Ngong Avenue.**

To be valid, the proxy form must be duly completed by the shareholder, or his attorney duly authorized in writing. If the shareholder is a body corporate, the instrument appointing the proxy shall be given under its common seal (if any) or under the hand of an officer or duly authorized attorney of such body corporate.

A completed form of proxy should be emailed to [proxy@candr.africa](mailto:proxy@candr.africa) in pdf format or delivered to **Custody and Registrars Services, IKM Place, Tower B, 1st Floor, 5th Ngong Avenue Nairobi or be posted to Custody and Registrars Services, P. O. Box 8484-00100 Nairobi**, so as to reach the Registrar not later than Wednesday 25th June, 2025 at 3.00pm.



## FOMU YA MSHIRIKA

Custody and Registrars Services Limited  
IKM Place, Tower B, Ghorofa ya Kwanza, 5th Ngong Avenue  
S.L. Posta 8484-00100, Nairobi

\*Mimi/Sisi \_\_\_\_\_

mwenye/wenye Nambari ya Akaunti ya Hisa / CDSC \_\_\_\_\_ kama  
\*mwanachama/wanachama wa **Nation Media Group PLC**, namteua:

\_\_\_\_\_  
\_\_\_\_\_

mwenye (anwani, anwani ya barua pepe na nambari ya simu)

\_\_\_\_\_  
\_\_\_\_\_

Au iwapo atashindwa kuhudhuria \_\_\_\_\_

mwenye (anwani, anwani ya barua pepe na nambari ya simu)

\_\_\_\_\_  
\_\_\_\_\_

*(Weka anwani ya barua pepe na nambari ya simu ya mkononi)*

au badala yake, MWENYEKITI WA MKUTANO kama mwakilishi wangu/wetu

(futa maandishi yaliyo hapo juu kama Mwenyekiti wa Mkutano si mwakilishi mbadala)

kupiga kura kwa niaba yangu/yetu katika Mkutano Mkuu wa Mwaka utakaofanyika Ijumaa, tarehe 27 Juni 2025  
na katika katika kila kikao cha kuahirishwa cha mkutano huo.

KAMA UTHIBITISHO, natia/tunatia sahihi yangu(yetu) hapa tarehe \_\_\_\_\_ ya mwezi wa \_\_\_\_\_  
mwaka wa 2025.

SAHIHI YA(ZA) KAWAIDA

\_\_\_\_\_

**Isipokuwa ikiwa itaelezwa vinginevyo, mwakilishi atapiga kura kulingana na maoni yake binafsi.**

**Ambatisha nakala ya Kitambulisho/Pasipoti/Usajili wa Kampuni wa Mwanahisa na Kitambulisho/Pasipoti ya  
Mwakilishi. Tafadhali weka alama inayoonekana wazi kwenye kisanduku hapa chini ili kuonyesha maagizo ya  
upigaji kura kwa mwakilishi wako:**

AZIMIO	KUBALI	PINGA	JIEPUSHE
<b>SHUGHULI ZA KAWAIDA</b>			
1. Kupokea taarifa za kifedha kwa mwaka ulioishia tarehe 31 Desemba 2024, pamoja na ripoti za Mwenyekiti, Wakurugenzi na Wakaguzi kuanzia sasa.			
2. Kueleza kuwa Wakurugenzi hawapendekezi gawio kwa mwaka ulioishia tarehe 31 Desemba 2024.			

3.	Kupokea, kuzingatia na iwapo itafaa, kupitisha Ripoti ya Malipo ya Wakurugenzi na malipo yaliyolipwa kwa Wakurugenzi kwa mwaka ulioishia 31 Desemba 2024 na kuidhinisha Bodi kuweka viwango vya malipo kwa Wakurugenzi Wasio Wakuu.			
4.	Kuthibitisha kuwa Wakaguzi, PricewaterhouseCoopers LLP, ambao wameonesha nia ya kuendelea, waendeleo kuwa Wakaguzi wa Kampuni kwa mujibu wa kifungu cha 721(2) cha Sheria ya Makampuni ya Kenya, Sura ya 486 na kuwaidhinisha Wakurugenzi kuweka malipo ya Wakaguzi kwa mwaka wa kifedha unaofuata.			
5.	Kuwachagua tena Wakurugenzi:			
a.	Kwa mujibu wa Kifungu cha 96 cha Katiba ya Kampuni, Bi. Nancy Booker anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;			
b.	Kwa mujibu wa Kifungu cha 96 cha Katiba ya Kampuni, Bw. Paul Kasimu anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;			
c.	Kwa mujibu wa Kifungu cha 96 cha Katiba ya Kampuni, Bw. David C Nchimbi anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;			
d.	Kwa mujibu wa Kifungu cha 96 cha Katiba ya Kampuni, Bw. Joseph Muganda anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;			
e.	Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Stephen Dunbar-Johnson anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;			
f.	Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Louis Otieno anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;			
g.	Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Prof. Samuel Sejjaaka anastaafu kwa zamu na hatawania kuchaguliwa tena;			
h.	Dkt. Yasmin Jetha, kwa kuwa amefikisha umri wa miaka 70, anastaafu kwa zamu na hatawania kuchaguliwa tena;			
i.	Dkt. Wilfred Kiboro, kwa kuwa amefikisha umri wa miaka 70, anastaafu kwa zamu na hatawania kuchaguliwa tena.			
6.	Kuwateua Wanachama wa Kamati ya Ukaguzi, Hatari na Utiifu ya Kampuni: Kwa mujibu wa masharti ya kifungu cha 769(1) cha Sheria ya Makampuni, Sura ya 486 ya Sheria za Kenya, Wakurugenzi wafuatao ambao ni wanachama wa Kamati ya Ukaguzi, Hatari na Utiifu ya Kampuni, wachaguliwe tena kuendelea kuhudumu kama wanachama wa kamati hiyo: a) Bw. David C Nchimbi b) Bw. Al-Noor Ramji			
7.	Kuipa Bodi Mamlaka ya Kutekeleza Majukumu Fulani: Azimio lifuatalo lipitishwe kama Azimio la Kawaida:  Kuwa Bodi ipewe mamlaka ya kuandaa, kuidhinisha na kukagua mara kwa mara sera na taratibu zifuatazo kama inavyohitajika chini ya Kifungu cha 8.2 cha Ratiba ya Kumi na Tatu ya Kanuni za Masoko ya Mitaji (Matoleo ya Umma, Orodha na Ufichuzi wa Taarifa), 2023: a) Malipo b) Mawasiliano madhubuti na wanahisa na washikadau c) Sera na taratibu za ufichuzi wa taarifa za shirika d) Utatuzi wa migogoro ya ndani na ya nje e) Kuvutia na kuhifadhi wanachama wa Bodi			

#### **Maelezo ya Ziada**

Nakala halisi za fomu ya uwakilishi zinapatikana pia katika anwani ifuatayo:

**Ofisi za Custody and Registrars Services, IKM Place, Tower B, Ghorofa ya Kwanza, 5th Ngong Avenue.**

Ili fomu ya uwakilishi iwe halali, sharti ijazwe kikamilifu na mwanahisa au wakili wake aliyeidhinishwa kwa njia ya maandishi. Ikiwa mwanahisa ni shirika, hati za kumteua mwakilishi zinapaswa kutiwa sahihi chini ya muhuri wake rasmi (ikiwa upo) au chini ya sahihi ya afisa au wakili aliyeidhinishwa wa shirika hilo.

Fomu iliyokamilishwa ya uwakilishi inapaswa kutumwa kwa barua pepe kama pdf kwa proxy@candr.africa au kuwasilishwa katika ofisi za Custody and Registrars Services, IKM Place, Tower B, Ghorofa ya kwanza, 5th Ngong Avenue, Nairobi, au kutumwa kama barua kwa Custody and Registrars Services, S.L.P. 8484-00100 Nairobi, ili imfikie Msajili kabla ya Jumatano, tarehe 25 Juni 2025 saa tisa alasiri.



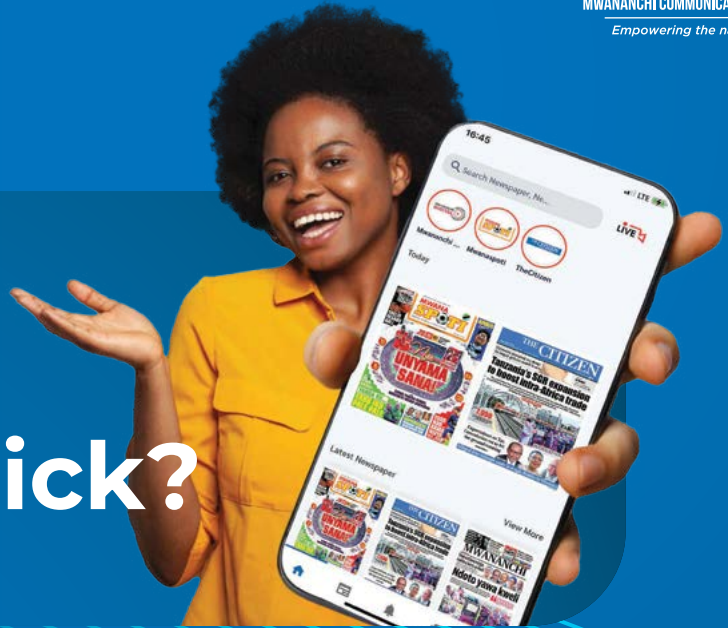


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