

# 2025 ANNUAL REPORT AND FINANCIAL STATEMENTS


Evolving  
With You





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






 Nation Centre,  
Kimathi Street

 Telephone:  
+254 20 328 8000

 P.O. Box 49010-00100, GPO  
Nairobi, Kenya

 Website  
[www.nationmedia.com](http://www.nationmedia.com)

## INSIDE THE REPORT

Company Information	04
Notice of Annual General Meeting	06
NMG Overview	08
Operating Environments	12
Our Regional Footprint	13
Our Digital Footprint	14
Performance Highlights	16
Board of Directors' Profiles	19
Group Chairman's Statement	26
Group MD & CEO's Statement	34
Executive Team	45
Environmental, Social and Governance Report	46
Report of the Directors	84
Directors' Remuneration Report	88
Statement of Directors' Responsibilities	91
Independent Auditor's Report	92
Financial Statements	96
Shareholders' Information	154
Proxy Form	155

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.

Copyright © 2026 Nation Media Group PLC. All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the permission of the copyright holder.

## COMPANY INFORMATION

### Nation Centre

Kimathi Street  
P.O. Box 49010-00100  
Nairobi, Kenya

Registered  
Office

Afisi Ilioandikishwa

### Hamilton, Harrison & Mathews

Delta Suites Waiyaki Way  
P.O. Box 30333-00100  
Nairobi, Kenya

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  
P.O. Box 30003-00100  
Nairobi, Kenya

### Co-operative Bank of Kenya Limited

Co-operative House, Haile Selassie Avenue  
P.O. Box 482313-00100  
Nairobi, Kenya

### Diamond Trust Bank Kenya Limited

DTB Centre Mombasa Road  
P.O. Box 61711-00200  
Nairobi, Kenya

Bankers

Benki

### Family Bank Limited

Family Bank Towers, Muindi Mbingu Street  
P.O. Box 74145-00200  
Nairobi, Kenya

### Kenya Commercial Bank

Kencom House, Moi Avenue  
P.O. Box 48400-00100  
Nairobi, Kenya

### Absa Bank Kenya Limited

Absa Headquarters, Waiyaki Way  
P.O. Box 30120-00100  
Nairobi, Kenya

### Angela Namwakira

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

Company  
Secretary

Katibu



Nation App



SCAN ME



YOUR TRUSTED NATION,  
**NOW IN  
ONE PLACE.**

DOWNLOAD THE  
NATION APP



Download on the  
Google Play



Download on the  
App Store



DAILY NATION

Business  
Daily

The East African

TAMBA  
LEO

NATION

# Notice of Annual General Meeting

Notice is hereby given that the Sixty-Third Annual General Meeting of the Shareholders of Nation Media Group PLC will be held via electronic means on Friday, 26 June 2026 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 2025, 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 2025.
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 2025 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 110 of the Company's Articles of Association, Mr. Sultan Allana retires by rotation and being eligible, offers himself for re-election;
  - b) in accordance with Article 110 of the Company's Articles of Association, Mr. Fayyaz Nurmohamed retires by rotation and being eligible, offers himself for re-election;
  - c) in accordance with Article 110 of the Company's Articles of Association, Mr. Dennis Aluanga retires by rotation and does not offer himself for re-election;
  - d) Mr. Al-Noor Ramji, having attained the age of 70 years, retires by rotation and being eligible, offers 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
  - c) Mr. Louis Otieno
7. Any other Business for which valid Notice shall have been given.

## By Order of the Board



**Angela Namwakira**  
Company Secretary

4 June 2026

## Taarifa Ya Mkutano Mkuu Wa Mwaka

Taarifa inatolewa hapa kuwa Mkutano Mkuu wa Sitini na Tatu wa Kila Mwaka wa Wenye-hisa wa Shirika la Nation Media Group PLC utafanyika kwa njia ya kielektroniki siku ya Ijumaa, tarehe 26 Juni 2026 kuanzia saa tisa kamili alasiri EAT ili kufanya shughuli zilizo hapa chini.

Maamuzi yote yatafanywa kwa kupigiwa kura.

### SHUGHULI ZA KAWAIDA

1. Kupokea taarifa za kifedha za mwaka uliokamilika tarehe 31 Desemba 2025, pamoja na ripoti za Mwenyekiti, Wakurugenzi na Wakaguzi wa Hesabu za Fedha.
2. Kufahamu kwamba Wakurugenzi hawapendekezi mgao wa faida katika mwaka uliokamilika tarehe 31 Desemba 2025.
3. Kupokea, kuzingatia na ikiwa inafaa, kuidhinisha Ripoti ya Malipo ya Wakurugenzi na malipo waliolipwa Wakurugenzi kwa kipindi kilichokamilika tarehe 31 Desemba 2025 na kuipa Bodi mamlaka ya kuamua malipo ya Wakurugenzi Wasio Watendaji.
4. Kuthibitisha kwamba Wakaguzi wa Hesabu za Fedha, Kampuni ya PricewaterhouseCoopers LLP, kwa kuwa wameonyesha nia, wataendelea kufanya kazi kama Wakaguzi wa Hesabu za Fedha wa Kampuni hii kwa mujibu wa kipengee cha 721(2) cha Sheria ya Kampuni za Kenya, Sura ya 486, Sheria za Kenya na kuwapa Wakurugenzi mamlaka ya kuamua malipo ya Wakaguzi hao wa Hesabu za Fedha ya mwaka ujao.
5. Kuchagua tena Wakurugenzi:
  - a) Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Sultan Allana anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;
  - b) Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Fayyaz Nur Mohamed anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;
  - c) Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Dennis Aluanga anastaafu kwa zamu na hatawania kuchaguliwa tena;
  - d) Bw. Al-Noor Ramji, kwa kuwa amefikisha umri wa miaka 70, anastaafu kwa zamu, na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena.
6. Kuteua wanachama wa Kamati ya Ukaguzi wa Kampuni na Kamati ya Hatari na Uzingatiaji:
 

Kwa mujibu wa kipengee cha 769 (1) cha Sheria ya Kampuni, Sura ya 486, Sheria za Kenya, Wakurugenzi wafuatao, kwa kuwa ni wanachama wa Kamati ya Ukaguzi wa Kampuni na Kamati ya Hatari na Uzingatiaji, wanachaguliwa tena ili kuendelea kuhudumu katika Kamati hizo:

  - a) Bw. David C Nchimbi
  - b) Bw. Al-Noor Ramji
  - c) Bw. Louis Otieno
7. Shughuli nyingine yoyote ambayo Taarifa halali itakuwa imetolewa.

### Kwa Amri ya Bodi,



### Angela Namwakira

Katibu wa Kampuni

4 Juni 2026

# Overview

Connection today looks different. It is streamed. Shared. Instant. Mobile. On demand. Our evolution continues to reflect the audiences at the heart of it all.



# NMG Overview



As East Africa's leading multi-platform media organization, NMG is committed to informing, educating, and entertaining diverse audiences.

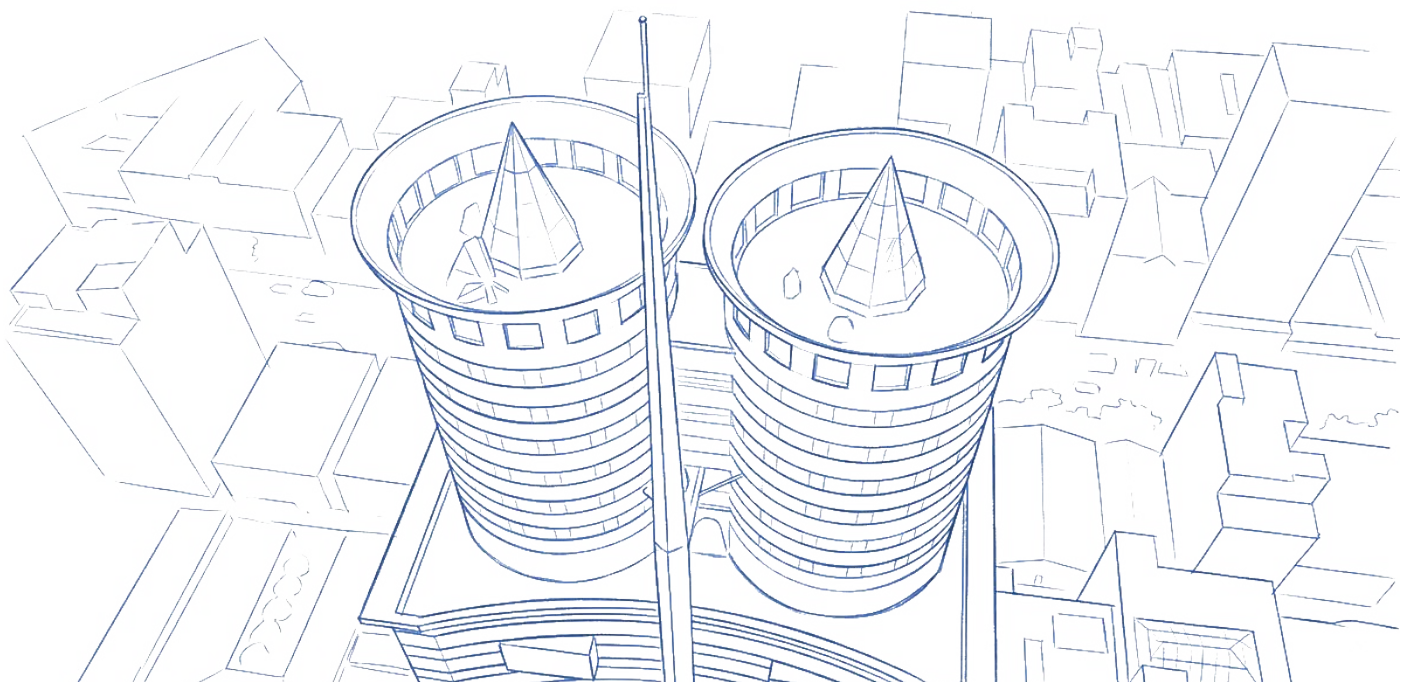
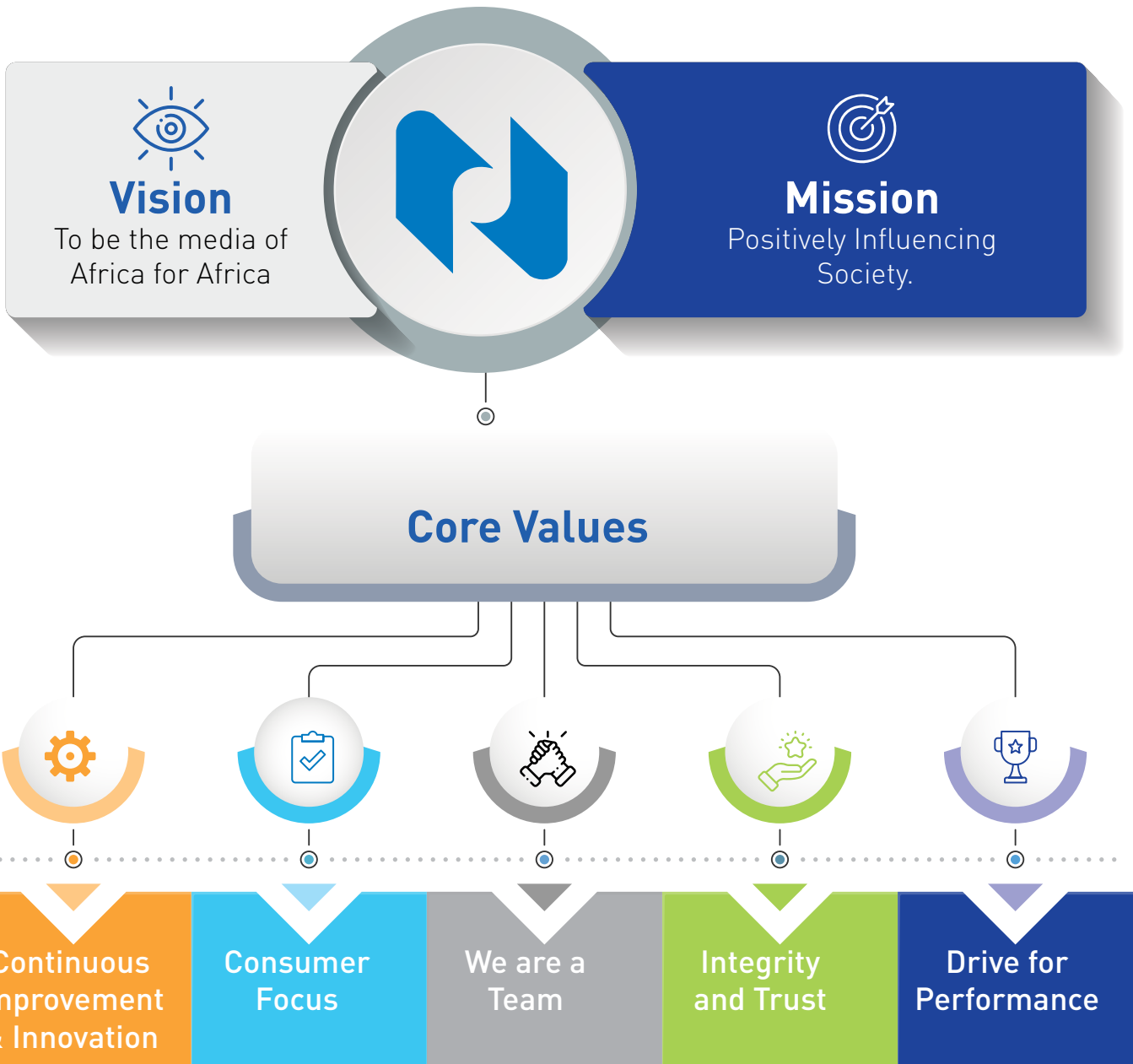


Nestled at the heart of the African media landscape, NMG stands as a beacon of light, amplifying diverse African voices. With an unwavering commitment to authenticity and inclusivity, it serves as a formidable platform that transcends borders, weaving a rich tapestry of narratives that celebrate the 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.



# Operating Environments

## UGANDA

Uganda’s economy remained resilient, recording GDP growth of approximately 6.3%–6.4% in FY 2024/25, supported by sustained public and private sector investment and a gradual recovery in domestic demand. The oil and gas sector continues to anchor medium-term growth prospects, with steady progress on upstream developments and the East African Crude Oil Pipeline (EACOP), notwithstanding financing and timeline sensitivities.

At the same time, Uganda’s digital economy is expanding steadily. Data indicates continued growth in internet subscriptions and mobile money usage, underscoring a structural shift toward digital consumption, deeper financial inclusion, and platform-based service delivery across multiple sectors.

## KENYA

The World Bank estimates that Real Gross Domestic Product (GDP) grew to 4.9% reflecting a modest recovery from the slower 4.7% recorded in 2024 and signalling resilience amid macro-economic headwinds. The slight economic growth was supported by easing monetary policy, increased public investment, and a rebound in key sectors such as agriculture and construction, although risks from high public debt, weak private credit, and global uncertainties persist. Inflation largely remained within target, but fiscal pressures and structural challenges continued to weigh on overall performance.

At the same time, rapid digital adoption continued to reshape industries, including media and advertising, with increased competition from global technology platforms. Regulatory shifts, public policy debates, and heightened civic engagement further influenced the business climate.



## TANZANIA

Tanzania’s economic performance in 2025 reflected strengthening macroeconomic stability and sustained growth momentum. GDP growth was projected at approximately 6.0%, compared to 5.5% in 2024, supported by continued investment in energy and transport infrastructure, improved power generation, expanding private sector lending, and steady government expenditure in social services. Inflation remained within the targeted 3.0%–5.0% range, reflecting disciplined fiscal and monetary policy management. The launch of Dira 2050 signalled a long-term national ambition to build a \$ 1 trillion, high-income, industrialised, and knowledge-based economy.

# Our Regional Footprint

## Uganda Brands

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

## Kenya Brands

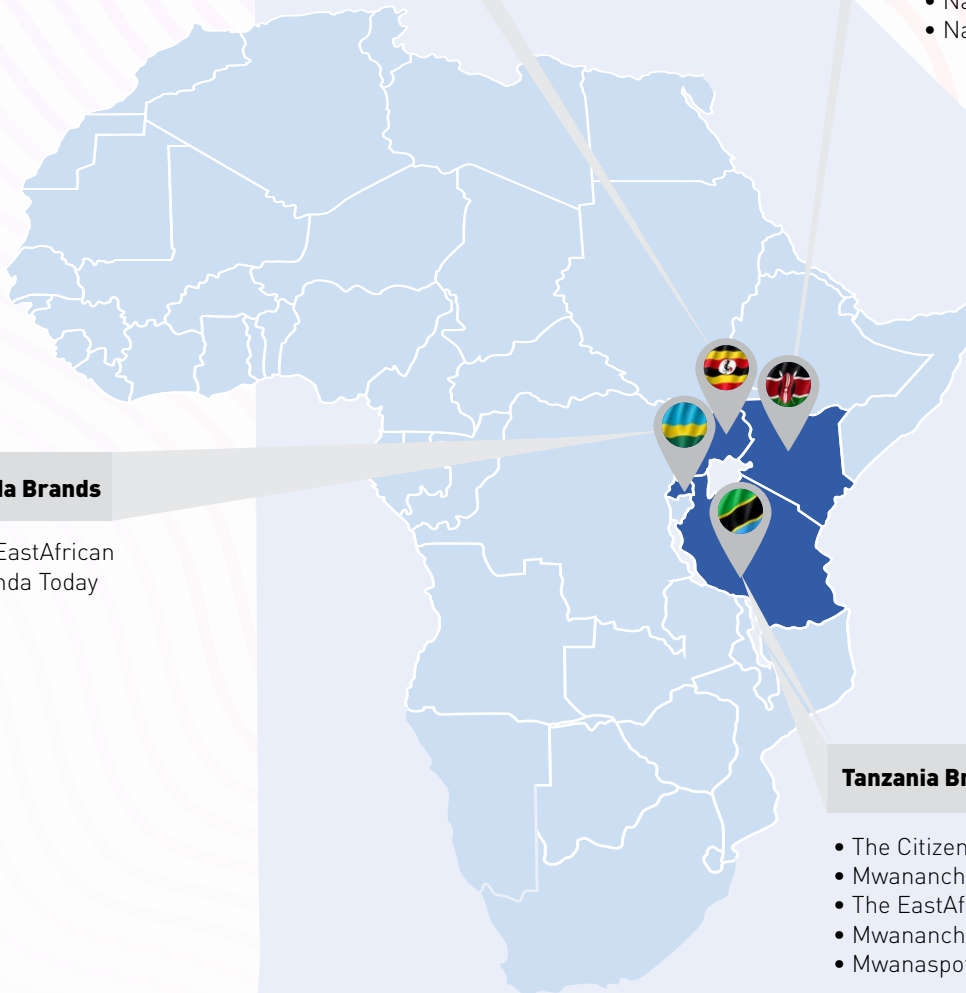
- Daily Nation
- Business Daily
- NTV
- The EastAfrican
- Taifa Leo
- KenyaBuzz
- Nairobi News
- TAG Brand Studio
- Nation FM
- Nation Sema
- Nation Courier

## Rwanda Brands

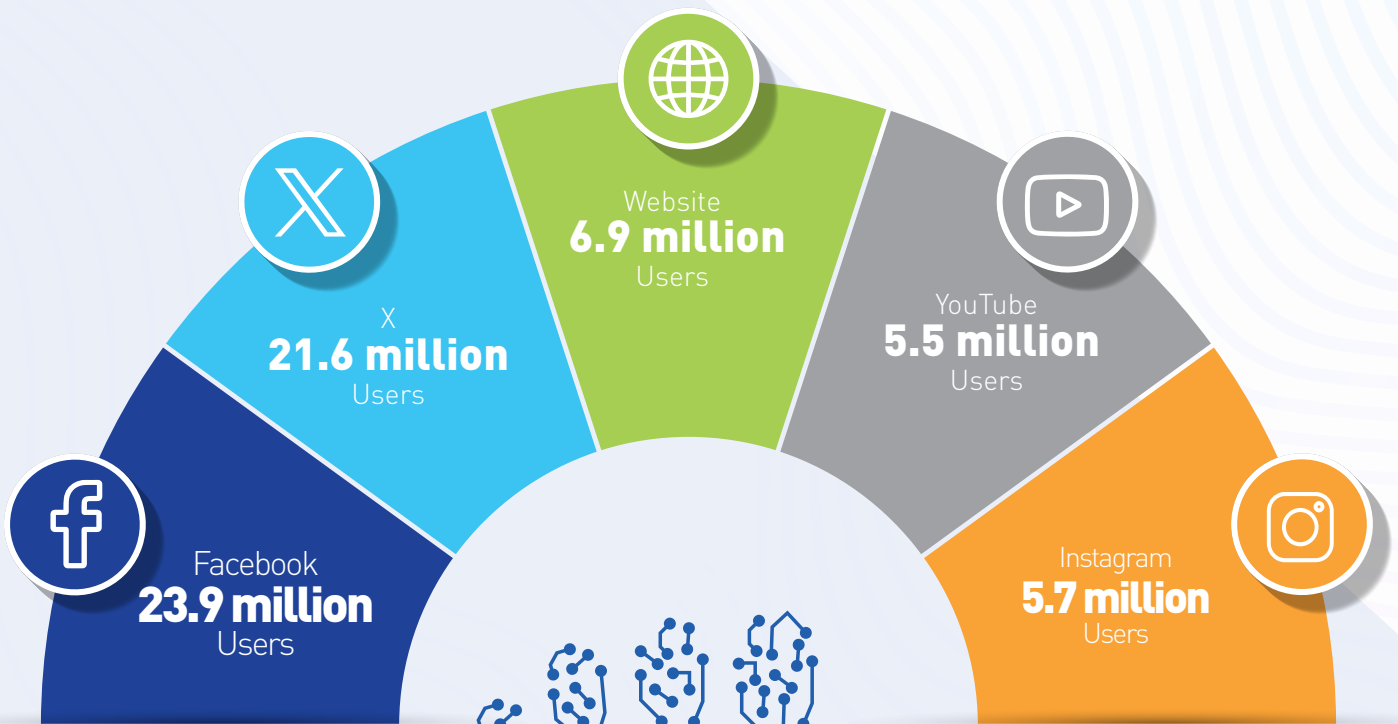
- The EastAfrican
- Rwanda Today

## Tanzania Brands

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



# Our Digital Footprint

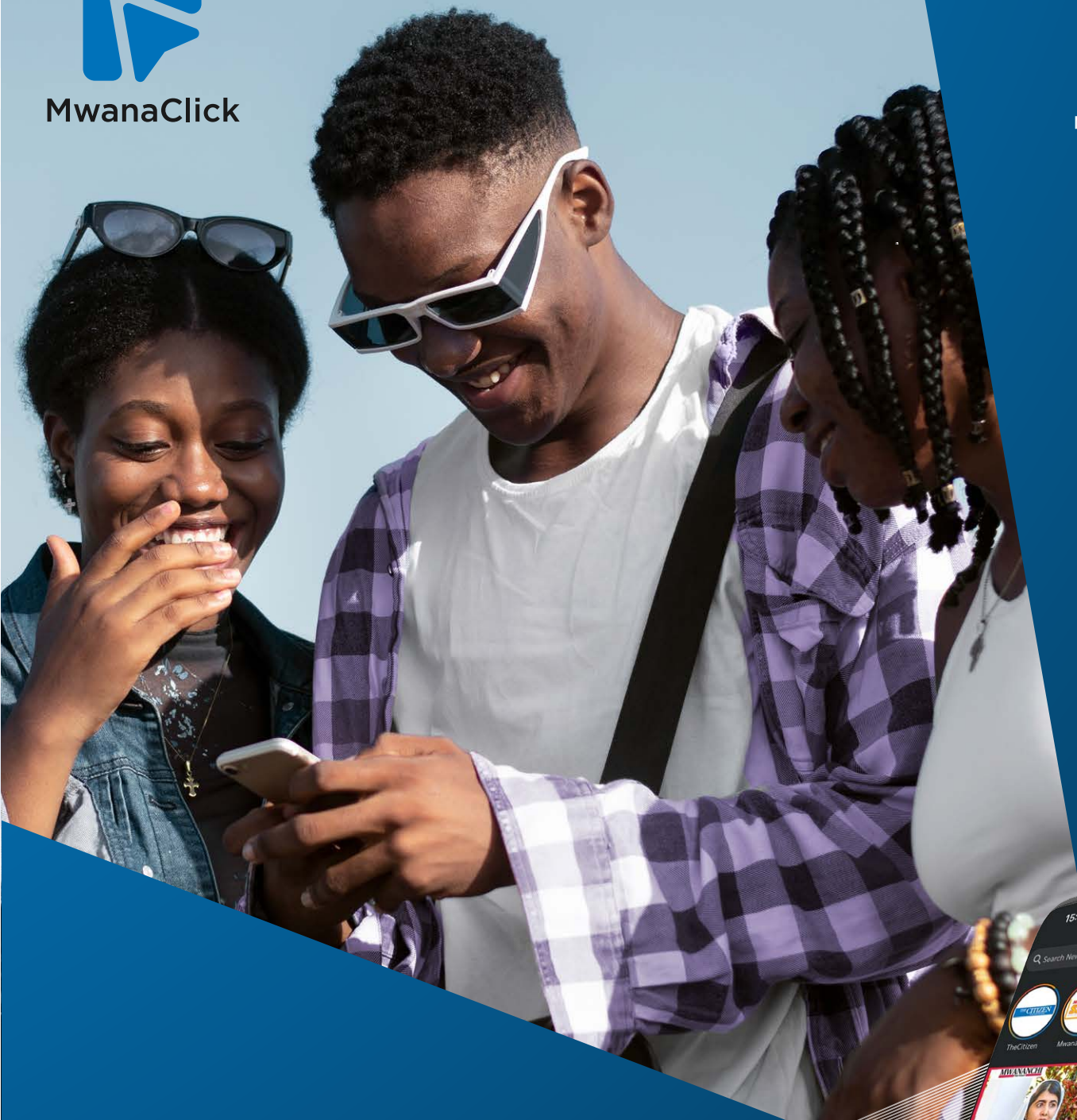




MwanaClick



MWANANCHI COMMUNICATIONS LTD  
Empowering the nation



# Don't Miss Out on What Matters!

Stay informed anytime, anywhere.

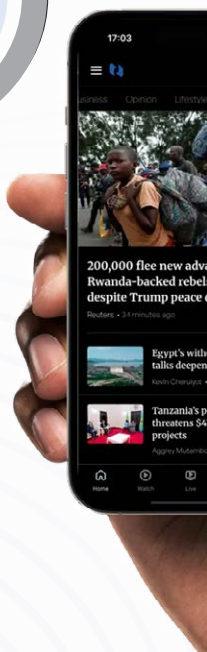
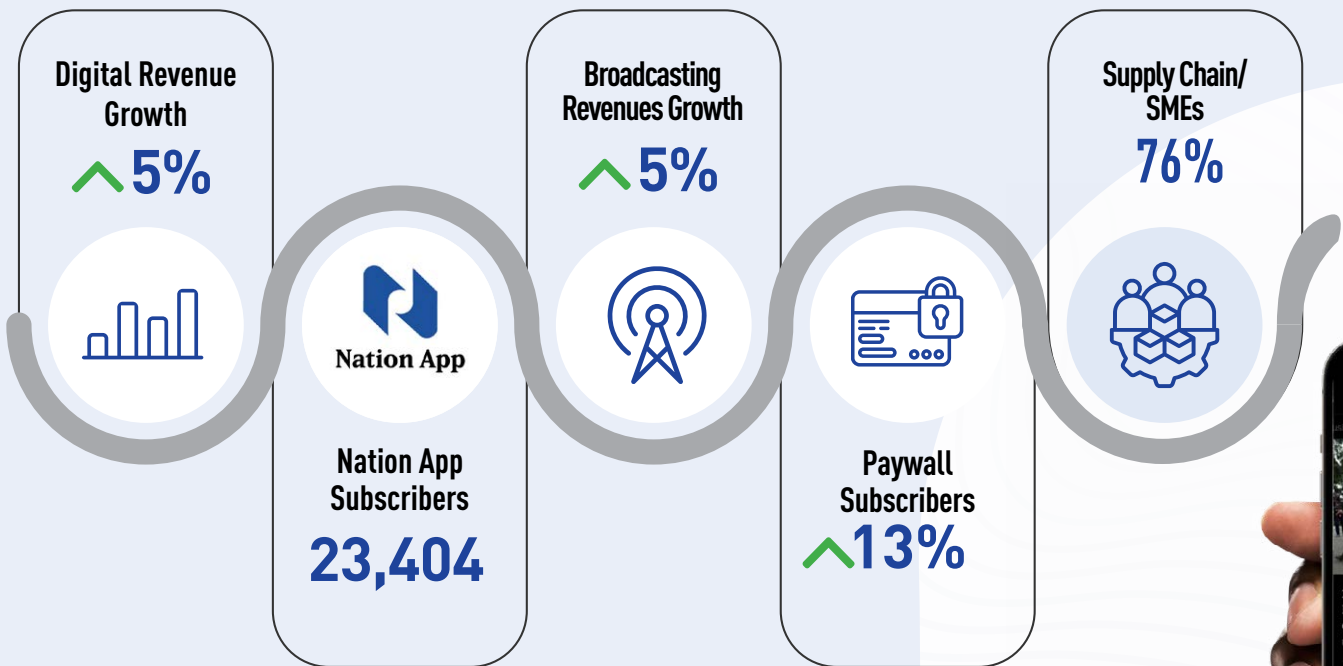
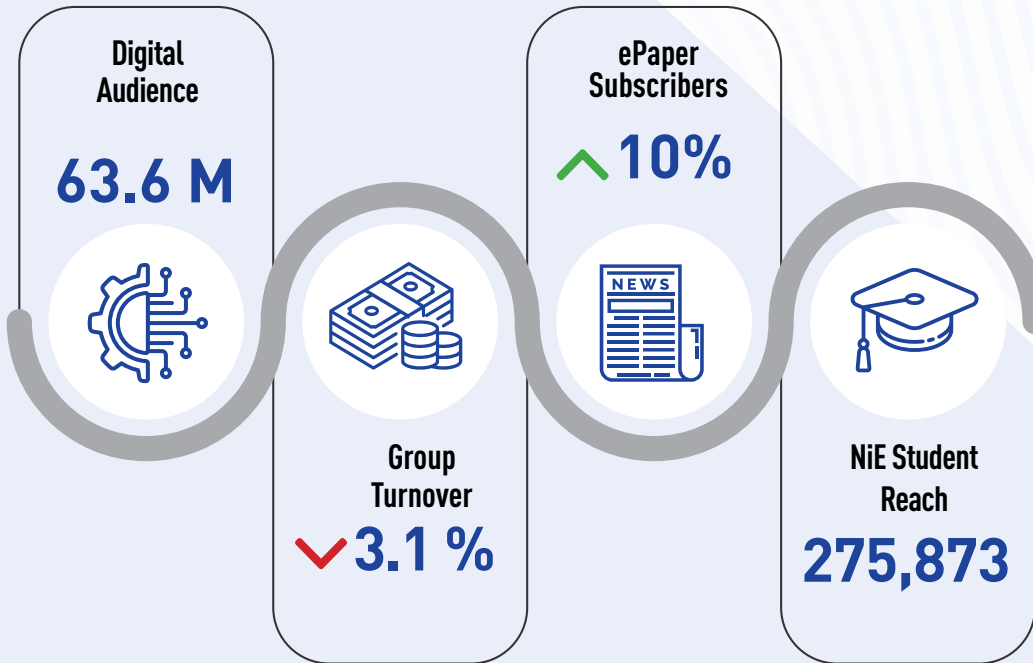
 Download **MwanaClick**

 Download on the **App Store**

 GET IN ON **Google Play**



# Performance Highlights



# Muhtasari wa Matokeo

Hadhira ya Kidijitali

63.6 M



Ukuaji wa Waliojiandikisha kwenye ePaper

^10%



Mapato

✓3.1%



Wanafunzi Waliofikiwa Kupitia Mfumo wa NiE

275,873

Ukuaji wa Mapato ya Kidijitali

^5%



Mapato ya Kitengo cha Utangazaji

^5%



Nation App

Idadi ya Wasajili wa Nation App

23,404



Watumiaji wanaolipia Maudhui ya Mtandaoni

^13%

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

















76%



# PROFILES



# Board of Directors

J Muganda		Appointed Chairman 27 <sup>th</sup> June 2025
W D Kiboro		Retired 27 <sup>th</sup> June 2025
G Odundo		Group Managing Director and Chief Executive Officer Appointed 7 <sup>th</sup> April 2025
D Aluanga		
S Dunbar-Johnson		
Y Jetha		Retired 27 <sup>th</sup> June 2025
L Otieno		
A Ramji		
S Sejjaaka		Retired 27 <sup>th</sup> June 2025
S Allana		
F Nurmohamed		
N Matimu		
N Booker		
P Kasimu		
D Nchimbi		
A Namwakira		Company Secretary

## KEY



Kenyan



British



Ugandan



Tanzanian



French



Pakistani

## Board of Directors' Profiles



**Mr. Joseph Muganda (60)** 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.

**Mr. Geoffrey Odundo (58)** 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 (58)** 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.

## Board of Directors' Profiles (continued)



**Mr. Stephen Dunbar-Johnson (63)** 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 Columbia 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.

**Mr. Louis Otieno (61)** holds an MBA 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. 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 Audit Committee.



**Mr. Al-Noor Ramji (70)** 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 Tata Motors Passenger Vehicle (TMPV), Tata Motors Limited of India and Tata Consultancy Services. 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 in March 2020 and is a member of the Audit, Risk and Compliance Committee and the Strategy and Investments Committee.

## Board of Directors' Profiles (continued)



**Mr. Sultan Ali Akbar Allana (67)** 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.

**Mr. Fayyaz Nurmohamed (54)** 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 (51)** is a highly accomplished techpreneur and senior executive with over 25 years of leadership experience spanning fintech, banking, telecommunications, media, edtech, and digital innovation across Kenya and Sub-Saharan Africa. She is the Founder and CEO of Serrari Group, a digital advisory and technology business driving innovation velocity and commercial growth in financial services, fintech, edtech, and macro-economic digital media. A respected board leader and governance practitioner, she serves on multiple corporate and institutional boards, contributing deep expertise in strategy, digital transformation, and sustainable value creation, and is widely recognized for championing inclusive growth and long-term socio-economic impact. 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.

## Board of Directors' Profiles (continued)



**Prof. Nancy Booker (50)** 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. Prof. Booker was appointed to the Board in July 2024 and is a member of the Editorial and Human Resources Committees.

**Mr. Paul Kasimu (62)** is a distinguished award-winning HR thought leader and executive coach with extensive experience in organization design, culture transformation, and strategic leadership gained across diverse sectors and several markets in Africa and the UK. Paul is the Founder & CEO of C-Suite Impact Consulting, a leadership consulting firm focusing on executive search and talent development, culture, executive coaching and strategy execution. His last role in the corporate world was Transformation and Change Advisor at Safaricom Group Plc. He previously served in executive roles including Chief HR Officer at Safaricom, Group HR Director at East African Breweries, Group HR Director at Kenya Airways, Regional HR Business Partner, Barclays East Africa, Head of HR, Barclays Botswana, and HR Business Partner, Barclays Africa-UK. Paul has unique organizational design experience having been the people, culture, and change workstream sponsor of the McKinsey led organization effectiveness review in Diageo Africa in 2016 and Agile Transformation at Safaricom from 2020 to 2024. He championed the achievement of 95% Agile adoption in Safaricom (5,800 FTE). Paul is the Chair of the University Council of USIU-Africa and has served and led several Boards in business, academia, and social service, including AMREF-Kenya, African Research Collaboration for Health (ARCH), and K-REP Agency. He has run several international speaking engagements and masterclasses for boards and c-suite on talent, leadership, and culture. As the Chairman of the Institute of HR Management in Kenya, he led the enactment of the Human Resources Professionals Act in 2012. He is an adjunct faculty for Stanford Seed Transformation Network (Kenya) and Strathmore Business School. Paul holds an MSc in Management and Organizational Development from USIU-Africa and a BA in Economics and Sociology 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.



## Board of Directors' Profiles (continued)



**Mr. David C Nchimbi (51)** 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. David previously worked at PricewaterhouseCoopers and later at Standard Chartered Bank, Tanzania, where he served in the position of Head of Risk and Compliance. He has solid experience in advisory, accounting, audit, risk management and corporate governance built over more than two decades whilst serving in leading global institutions and serving 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). David currently serves as Chairman of the Board of Directors of NMB Bank Plc in Tanzania and Tanzania Telecommunications Corporation. David was appointed to the Board in October 2024 and is the chairman of the Audit, Risk and Compliance Committee.

**Ms. Angela Namwakira (44)**, a Partner at Adili Group, is a distinguished corporate governance and legal professional with nearly 20 years of experience as an advocate and governance practitioner. She has extensive expertise as a Company Secretary and has served on the boards of several notable multinational corporations as well as local small and medium-sized enterprises. She has a proven track record in corporate governance, strategic planning, corporate structuring, statutory and regulatory compliance, company law and practice, and employment and labour relations. Angela holds a Bachelor of Laws (LLB) from the University of Nairobi. She is an advocate of the High Court of Kenya, a practicing Certified Secretary and an accredited Governance Auditor. She is also a Member of the Women on Boards Network (WOBN). She was appointed as Company Secretary in April 2021.





# FIXING THE NATION



One conversation at a time...

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



**MARIAM BISHAR**

**ERIC LATIFF**

**FELLARIS WAMBUI**

## WATCH & ENGAGE



Nation App



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

# Group Chairman's Statement



**Joseph Muganda**  
*Group Chairman*

# Group Chairman's Statement

## Dear Stakeholders,

It is my privilege to present the Chairman's report for the year ended 31 December 2025 my first since assuming the role following Dr. Wilfred Kiboro's retirement at the Annual General Meeting in June. I do so with deep appreciation of the trust placed in me by the Board and shareholders, and an equally clear sense of the responsibility that comes with leading an institution of Nation Media Group's standing.

### Business Performance

The Group recorded turnover of Shs 6.0 billion, a 3.1% decline year-on-year, with the contraction driven largely by continued pressure on print revenues. Encouragingly, both our Digital and Broadcasting businesses grew by 5%, underscoring the steady progress we are making in repositioning the Group toward a more sustainable and scalable digital future.

These results reflect both the realities of the current operating environment and the structural shift underway in the global media industry. Audiences across East Africa are increasingly consuming news and entertainment through mobile, digital, and on-demand platforms, a shift most pronounced among younger and urban audiences, and one that continues to redefine how we engage, distribute, and build long-term relationships with our consumers.

### Operating Environment

While digital connectivity has expanded access to information and strengthened media plurality, journalists and media institutions across the region continue to operate within environments

**“A free, independent press is more than a commercial enterprise; it is a public good that informs citizens, holds power to account, and underwrites the region's democratic and economic progress.”**

characterised by varying degrees of regulatory oversight, political pressure, and episodic restrictions on the flow of information.

During the year, our television station, NTV, was unconstitutionally switched off by the Communications Authority of Kenya during civic protests. In Uganda, Monitor Publications Limited experienced restrictions affecting coverage during the pre-election period, and in Tanzania, Mwananchi Communications Limited operated within a tightly regulated election environment.

On these matters, the Board's position is firm and well considered. A free, independent press is more than a commercial enterprise; it is a public good that informs citizens, holds power to account, and underwrites the region's democratic and economic progress. That conviction has guided Nation Media Group across more than six decades, and it remains the principle on which we will continue to stand. In periods of uncertainty, audiences turn to the institutions they trust. Safeguarding and strengthening that trust remained a guiding principle throughout the year, and continues to shape our editorial judgment, strategic direction, and long-term decision-making.

### Strategic Update

The Group remains firmly guided by its North Star Strategy. Over the past three years, this strategy has positioned the organisation to navigate disruption while accelerating our transformation into a digital-first, audience-centred media business. This transformation is not simply technological; it is organisational and cultural, and it requires us to

continually rethink how we create, distribute, and monetise trusted content across multiple platforms.

During the year, the Board continued to support management in sharpening execution priorities, strengthening operational alignment, and accelerating the investments required to improve our competitive position and change the topline trajectory. While the media industry continues to experience significant structural change, our focus is clear: to build a more diversified, resilient, and future-ready business that grows audiences, deepens monetisation, and creates sustainable value for shareholders.

Central to this evolution is our ongoing digital strategy. We continued to invest in products and experiences that strengthen audience engagement, improve customer journeys, and deepen relationships with consumers across our markets. The successful launch of the *Nation App* marked an important milestone, providing audiences with a more seamless and personalised way to access our content. Beyond the app, we are building a more connected content ecosystem — one that brings the breadth of Nation Media Group's journalism and products together in a way that enables audiences to discover, consume, and engage across platforms with increasing ease and regularity.

The Group has also accelerated its adoption of artificial intelligence and advanced data capabilities as core drivers of competitive advantage. These investments are improving operational

**“The Group remains firmly guided by its North Star Strategy. Over the past three years, this strategy has positioned the organisation to navigate disruption while accelerating our transformation into a digital-first, audience-centred media business.”**

## Group Chairman's Statement (continued)



*We remain committed to combining editorial credibility with commercial discipline as the foundation for sustainable growth.*

efficiency, enhancing our understanding of audience behaviour, supporting content discovery, and enabling more personalised user experiences at scale. Nation Media Group was among the first media organisations on the continent to introduce a Newsroom Artificial Intelligence Policy, ensuring that AI is deployed in a manner consistent with our editorial principles, ethical standards, and the credibility that our audiences trust us to protect. Innovation must strengthen that trust, not compromise it. Product diversification remains a strategic priority.

We expanded our investment in podcasts, video, newsletters, and paid subscriptions, deepening our ability to serve different audience segments across different contexts and platforms. This multi-format approach is not simply about reach; it is about relevance and revenue. As we diversify how audiences experience our journalism, we create more varied and resilient pathways to monetisation, reducing dependence on any single product or revenue stream.

The results of this cumulative investment are evident in our audience trajectory. Our digital platforms attracted an average of 64 million monthly users during the year — a powerful reaffirmation of the strength of our brands and the enduring relevance of credible, trusted journalism in the digital era. Growing and converting this audience base remains central to our path to topline growth.

### Thought Leadership and Societal Impact

A defining milestone of the year was the operationalisation of the Nation

Media Foundation, the social impact arm of Nation Media Group, established to extend the organisation's public-interest mandate beyond journalism and into long-term societal initiatives. The Foundation's inaugural flagship programme, NXT HER, convened an intergenerational platform focused on advancing women's rights and gender equality across Africa. Bringing together participants from seven African countries, the summit generated over 10.4 million online impressions reflecting the growing resonance of platforms that combine trusted storytelling, convening power, and audience engagement to drive meaningful public discourse.

These initiatives reflect a broader truth about Nation Media Group. Over time, the organisation has evolved beyond its traditional role as a publisher to become a platform through which critical national and regional conversations are shaped. Through our journalism, forums, summits, and partnerships, we continue to bring together policymakers, industry leaders, development partners, and citizens around the issues that matter to society, reinforcing our belief that the role of media extends beyond reporting events to enabling informed public participation and strengthening democratic discourse.

### Looking Ahead

The operating environment in 2026 will demand continued discipline and creativity in equal measure. Print will remain under pressure; digital monetisation, broadcasting growth, and disciplined cost management will be central to our journey to sustainability.

Our priorities are clear: to continue growing and diversifying our audiences, accelerate digital revenue growth, deepen our paid subscriptions base, expand investment in high-growth products and formats, leverage data and artificial intelligence to improve efficiency and customer experience, and strengthen the role of the Nation Media Foundation

in extending our societal impact. We remain committed to combining editorial credibility with commercial discipline as the foundation for sustainable growth.

### Appreciation

I would like to thank my colleagues on the Board for their counsel, support, and steadfast commitment during a year of transition and renewal.

To the leadership team and management across the Group, thank you for the energy, resilience, and clarity with which you have approached the opportunities and challenges before us. To the journalists, producers, technologists, commercial teams, and every member of staff across our four markets, thank you. And to our readers, viewers, listeners, advertisers, and shareholders, thank you for your continued trust. We do not take it for granted, and we will continue to earn it.

**Asanteni sana.**

# NATIONWIDE. IN-DEPTH. ON TIME.

Wherever news breaks, **TRUST** us to bring you the full picture.

Districts			
<p><b>CENTRAL</b></p> <ul style="list-style-type: none"> <li>Masaka district</li> <li>Masaka City</li> <li>Kalungala</li> <li>Bukwe</li> <li>Ssembabule</li> <li>Rakai</li> <li>Kyotera</li> <li>Luwero</li> <li>Nakasongola</li> <li>Kalungu</li> <li>Mpigi</li> <li>Wakiso</li> <li>Mitooma</li> <li>Mubende</li> <li>Kayunga</li> <li>Mukono</li> <li>Bukwe</li> <li>Mityana</li> <li>Entebbe City</li> <li>Lyantonde</li> <li>Lwengo</li> <li>Bukomansimbi</li> <li>Gomba</li> <li>Butambala</li> <li>Kassanda</li> <li>Kiboga</li> <li>Kyankwani</li> <li>Nakaselle</li> <li>Nakasongola</li> <li>Buvuma</li> </ul> <p><b>JINJA</b></p> <ul style="list-style-type: none"> <li>Jinja district</li> <li>Kamuli</li> <li>Lusika</li> <li>Buyende</li> <li>Mayuge</li> <li>Kaliro</li> <li>Iganga</li> <li>Bugweri</li> <li>Namutumba</li> <li>Bugiri</li> <li>Namayingo</li> <li>Busia</li> </ul>	<p><b>MBARARA</b></p> <ul style="list-style-type: none"> <li>Mbarara district</li> <li>Mbarara City</li> <li>Ibanda</li> <li>Bushenyi</li> <li>Ntungamo</li> <li>Rukungiri</li> <li>Rwampara</li> <li>Kiruha</li> <li>Kazo</li> <li>Rubizi</li> <li>Buhweju</li> <li>Mitooma</li> <li>Sheema</li> </ul> <p><b>SOROTI</b></p> <ul style="list-style-type: none"> <li>Amuria</li> <li>Bukede</li> <li>Kabemaido</li> <li>Kapelebyong</li> <li>Katakwi</li> <li>Kumi</li> <li>Ngora</li> <li>Sere</li> <li>Soroti district</li> <li>Kalaki</li> </ul> <p><b>FORT PORTAL</b></p> <ul style="list-style-type: none"> <li>Kabarole</li> <li>Bunyungabu</li> <li>Nitoroko</li> <li>Bundibugyo</li> <li>Kamwenge</li> <li>Kitagwenda</li> <li>Kyerjojo</li> <li>Kyegogwa</li> <li>Kasese</li> <li>Kagadi</li> <li>Kakumiro</li> <li>Kibaale</li> <li>Kikuube</li> <li>Masindi</li> <li>Hoima City</li> <li>Hoima</li> <li>Bulisa</li> <li>Kiryandongo</li> </ul>	<p><b>KARAMOJA</b></p> <ul style="list-style-type: none"> <li>Karamoja</li> <li>Moroto</li> <li>Napak</li> <li>Amudat</li> <li>Kotido</li> <li>Abim</li> <li>Kabong</li> <li>Karenga</li> <li>Nabilatuk</li> <li>Nakapiripit</li> </ul> <p><b>LIRA</b></p> <ul style="list-style-type: none"> <li>Alebtong</li> <li>Amolator</li> <li>Apac</li> <li>Dakilo</li> <li>Kole</li> <li>Lira district</li> <li>Lira City</li> <li>Oyam</li> <li>Otuke</li> <li>Kwania</li> <li>Maji Okillo</li> <li>Moyo</li> <li>Nabbi</li> <li>Yumbe</li> <li>Obongi</li> <li>Zombo</li> </ul> <p><b>GULU</b></p> <ul style="list-style-type: none"> <li>Gulu district</li> <li>Gulu City</li> <li>Amuru</li> <li>Nyoywa</li> <li>Omonro</li> <li>Kisumu</li> <li>Lamwo</li> <li>Pader</li> <li>Agago</li> <li>Adjumani</li> <li>Abim</li> </ul>	<p><b>KABALE</b></p> <ul style="list-style-type: none"> <li>Kabale district</li> <li>Kisoro</li> <li>Rubanda</li> <li>Rukiga</li> <li>Rukungiri</li> <li>Kanungu</li> </ul> <p><b>MBALE</b></p> <ul style="list-style-type: none"> <li>Mbale district</li> <li>Mbale city</li> <li>Manafwa</li> <li>Sironko</li> <li>Bududa</li> <li>Namandwa</li> <li>Bulambuli</li> <li>Tororo</li> <li>Buli</li> <li>Budaka</li> <li>Pallisa</li> <li>Butebo</li> <li>Kapchorwa</li> <li>Bukwo</li> <li>Kween</li> <li>Butaleja</li> </ul> <p><b>ARIAU</b></p> <ul style="list-style-type: none"> <li>Arua City</li> <li>Arua district</li> <li>Nebbi</li> <li>Adjumani</li> <li>Koboko</li> <li>Malacha</li> <li>Terego</li> </ul>



# Taarifa ya Mwenyekiti



**Joseph Muganda**  
*Mwenyekiti*

# Taarifa ya Mwenyekiti

## Wenahisa Wapendwa,

Ninaona fahari kuwasilisha ripoti ya Mwenyekiti ya mwaka uliokamilika tarehe 31 Desemba 2025, ambayo ni ripoti yangu ya kwanza tangu nilipochukua wadhifa huu kutoka kwa Dkt Wilfred Kiboro aliyestaafu wakati wa Mkutano Mkuu wa Mwaka jana uliofanyika mwezi Juni. Ninashukuru Bodi na wenyehisa kwa kuniamini, na pia ninafahamu wajibu mkubwa unaoambatana na wadhifa huu wa kuliongoza shirika lenye hadhi la Nation Media Group.

## Matokeo ya Biashara

Shirika hili lilipata mapato ya Shilingi bilioni 6.0, yakiashiria punguo la asilimia 3.1 ikilinganishwa na mwaka uliopita. Punguo hili kwa kiwango kikubwa lilichangiwa na kushuka kwa mapato ya machapisho/magazeti. Hata hivyo, biashara zetu za Kidijitali na Utangazaji zilikuwa kwa asilimia 5, na kudhihirisha maendeleo mazuri katika juhudi zetu za kufanya Shirika hili kuwa na mustakabali endelevu zaidi wa kidijitali.

Matokeo hayo yanaakisi mazingira ya biashara yalivyo kwa sasa na mageuzi ya kimfumo yanayoendelea katika tasnia ya uanahabari duniani. Watu wengi katika ukanda wa Afrika Mashariki hasa vijana na wale wanaoishi mjini wanapata habari na burudani kupitia kwa simu za mkononi, kidijitali, na majukwaa ya huduma ya wakati wowote maarufu kama "on-demand platforms", jambo linaloendelea kubadilisha namna tunavyoshirikisha, kusambaza, na kujenga mahusiano ya muda mrefu na wateja wetu.

## Mazingira ya Kibiashara

Ingawa muunganisho wa kidijitali umeongeza ufikiaji wa taarifa na

**“ Taasisi ya uanahabari iliyo huru na yenye kujitegemea si taasisi ya biashara tu; ni rasilimali ya umma inayowafahamisha wananchi, iliyo na nguvu za kuwajibisha, na inayoshawishi maendeleo ya kidemokrasia na kiuchumi katika ukanda huu.**

kusababisha kuongezeka kwa vyombo vya habari, wanahabari na taasisi za uanahabari katika ukanda huu bado zinahudumu katika viwango tofauti vya uhibititi, shinikizo la kisiasa, na vikwazo vya mara kwa mara katika usambazaji wa habari.

Mwaka wa 2025, upeperushaji wa kituo chetu cha televisheni cha NTV ulizimwa na Mamlaka ya Mawasiliano ya Kenya (CA), kinyume cha sheria wakati wa maandamano. Nchini Uganda, kampuni ya Monitor Publications Limited (MPL) ilikumbana na visa vya uhibititi vilivyoathiri upeperushaji wake katika kipindi cha kabla ya uchaguzi, na ukiwa mwaka wa uchaguzi nchini Tanzania, kampuni ya Mwananchi Communications Limited (MCL) ilihudumu katika mazingira yaliyodhibitiwa zaidi.

Bodi hii ina msimamo thabiti na uliozingatiwa kwa kina kuhusu masuala haya. Taasisi ya uanahabari iliyo huru na yenye kujitegemea si taasisi ya biashara tu; ni rasilimali ya umma inayowafahamisha wananchi, iliyo na nguvu za kuwajibisha, na inayoshawishi maendeleo ya kidemokrasia na kiuchumi katika ukanda huu. Imani hiyo imeongoza Shirika la Nation Media Group kwa zaidi ya miongo sita, na inaendelea kuwa nguzo yetu muhimu. Katika nyakati za misukosuko, hadhira hugeukia taasisi wanazoziamini. Kulinda na kuimarisha imani hiyo kuliendelea kuwa kanuni yetu iliyotungwa katika mwaka huo, na inaendelea kushawishi maamuzi yetu ya uhariri, mwelekeo wa kimkakati, na ufanyaji maamuzi ya muda mrefu.

## Taarifa ya Kimkakati

Shirika hili liliendelea kuongozwa kikamilifu na Mkakati wake wa North Star. Katika kipindi cha miaka mitatu iliyopita,

mkakati huu umetumika kama dira yetu ukitusaidia kukabiliana na misukosuko huku ukiharakisha mabadiliko ya kuwa kampuni ya uanahabari inayotanguliza mifumo ya kidijitali na mahitaji ya wasomaji na watazamaji wake. Mabadiliko haya hayahusu teknolojia pekee; bali pia namna tunavyoendesha shughuli zetu na utamaduni wetu wa kazi. Hivyo basi, tunaendelea kutafuta njia mpya za kuandaa, kusambaza, na kupata mapato kutokana na maudhui ya kuaminika kupitia kwa majukwaa mablimbali.

Mwaka wa 2025, Bodi hii iliendelea kushirikiana na usimamizi ili kuboresha utekelezaji wa mipango muhimu ya kampuni, kuimarisha shughuli zake, na kuwekeza katika maeneo muhimu ili kuongeza ushindani na ukuaji wa mapato. Licha ya mabadiliko yanayoendelea katika sekta ya uanahabari, tunaendelea kujenga biashara imara, kuongeza idadi ya wasomaji na watazamaji, kuongeza mapato, na kuleta manufaa ya kudumu kwa wenyehisa.

Kiini cha mabadiliko haya ni mkakati wetu wa kidijitali. Tuliendelea kuwekeza katika huduma na mipango inayoboresha uzoefu wa watumiaji, kuongeza ushirikishaji wa hadhira, na kuimarisha uhusiano wetu na wateja katika masoko yetu mbalimbali. Uzinduzi wa programu ya *Nation App* ulikuwa hatua muhimu, ukiwapa wateja njia rahisi zaidi na iliyobinafsishwa ya kufikia maudhui yetu. Mbali na programu hiyo, tunajenga mfumo unganifu wa maudhui

**“ Shirika hili liliendelea kuongozwa kikamilifu na Mkakati wake wa North Star. Katika kipindi cha miaka mitatu iliyopita, mkakati huu umetumika kama dira yetu ukitusaidia kukabiliana na misukosuko huku ukiharakisha mabadiliko ya kuwa kampuni ya uanahabari inayotanguliza mifumo ya kidijitali na mahitaji ya wasomaji na watazamaji wake.**

## Taarifa ya Mwenyekiti (inaendelea)

ili kuleta pamoja uanahabari na huduma mbalimbali za Nation Media Group. Mfumo huu unarahisishia hadhira kugundua, kupata, na kuchangia mara kwa mara katika maudhui yetu kupitia kwa majukwaa mabimbali.

Shirika hili pia limekumbatia teknolojia ya Akili-Unde (AI) na uwezo wake wa takwimu changamano kama nyenzo muhimu za kuimarisha ushindani wake. Uwekezaji huu unasaidia kuongeza ufanisi wa shughuli zetu, kuelewa vyema mahitaji na tabia za hadhira yetu, kurahisisha upatikanaji wa maudhui, na kutoa uzoefu unaolingana zaidi na mahitaji ya watumiaji.

Shirika la Nation Media Group lilikuwa miongoni mwa mashirika ya uanahabari ya kwanza barani Afrika kuanzisha Sera ya Matumizi ya Akili-Unde katika shughuli za uanahabari. Sera hii inahakikisha AI inatumika kwa uwajibikaji, kwa kuzingatia maadili ya uandishi wa habari, na kulinda imani ambayo hadhira yetu imekuwa nayo kwetu. Uvumbuzi unafaa kuimarisha imani hiyo wala si kuiharibu. Utoaji wa huduma mbalimbali unaendelea kuwa mkakati wetu muhimu. Tulipanua uwekezaji wetu katika podikasti, video, majarida, na usajili wa kulipia, hivyo kuimarisha uwezo wetu wa kuhudumia hadhira mbalimbali katika miktadha na majukwaa mbalimbali.

Mbinu hii ya mitindo-anuwai haihusu tu ufikiaji wa watu wengi, bali pia inahakikisha maudhui yetu yanazidi kuwa muhimu kwa hadhira na kuchangia ukuaji wa mapato. Kadri tunavyopanua njia ambazo watu wanaweza kupata na kutumia maudhui yetu ndivyo tunavyoongeza fursa za mapato na kupunguza utegemezi wa huduma na chanzo kimoja cha mapato.

Matokeo ya uwekezaji huu yanaonekana

**“ Pia tuliandaa Mkutano wa kwanza wa Kilele wa NXT HER Summit nchini Kenya, jukwaa la vizazi mbalimbali lilitopangwa ili kuhamasisha haki za wanawake na usawa wa kijinsia barani Afrika na kwingineko.**

katika ukuaji wa hadhira yetu. Mwaka wa 2025, majukwaa yetu ya kidijitali yalivutia watumiaji milioni 64 kwa wastani kila mwezi. Hii ilidhihirisha uwezo wa huduma zetu na umuhimu wa uanahabari wa kuaminika katika kipindi hiki cha kidijitali. Kuendelea kuongeza hadhira na kuigeza kuwa chanzo cha mapato ni sehemu muhimu ya mkakati wetu wa kukuza mapato ya kampuni.

### Uongozi wa Kifikra na Athari kwa Jamii

Hatua muhimu katika mwaka huo ilikuwa uzinduzi wa Wakfu wa Nation Media, kitengo cha shirika la Nation Media Group kinachojihusisha na shughuli za maendeleo ya jamii. Taasisi hii ilianzishwa ili kupanua mchango wa shirika hili katika masuala ya umma, si kupitia katika uandishi wa habari pekee bali pia kupitia miradi ya muda mrefu inayoleta athari chanya kwa jamii.

Mpango wa kwanza mkubwa wa Wakfu huu, NXT HER, uliwaleta pamoja watu wa marika mbalimbali ili kujadili na kuendeleza haki za wanawake na usawa wa kijinsia kote Afrika. Kwa kuwaleta pamoja washiriki kutoka nchi saba za Afrika, kongamano hilo lilifikia zaidi ya watu milioni 10.4 mtandaoni na kudhihirisha mvuto mkubwa wa majukwaa yanayochanganya uanahabari unaoaminika, mijadala ya umma, na ushirikishaji wa hadhira ili kuhamasisha mazungumzo yenye manufaa kwa jamii.

Mipango hii inadhahirisha jinsi Shirika la Nation Media Group linavyobadilika. Leo hii, shirika hili si kampuni ya kuchapisha habari tu, bali pia ni jukwaa muhimu la kujadili masuala yanayoathiri jamii katika ngazi ya kitaifa na kikanda. Kupitia kwa uanahabari, majukwaa, mikutano, na ushirikiano wetu, tunaendelea kuleta pamoja wabunaji wa sera, viongozi wa kisekta, washirika wa maendeleo, na wananchi ili kujadili masuala muhimu katika jamii. Tunaamini kwamba jukumu letu haliishii tu katika kuripoti bali pia kusaidia wananchi kupata taarifa sahihi, kushiriki kikamilifu katika masuala ya umma na kuimarisha demokrasia.

### Mtazamo wa Siku za Baadaye

Mazingira ya kibiashara ya mwaka wa 2026 yatahitaji nidhamu, ubunifu na uwezo na kuendana na mabadiliko. Biashara ya magezeti itaendelea kukabiliwa na changamoto, kwa hivyo juhudi za kuongeza mapato kutokana na majukwaa ya kidijitali, kukuza biashara ya utangazaji, na kudhibiti gharama kwa makini zitakuwa muhimu katika kuhakikisha kampuni inapata mafanikio ya muda mrefu na kuendelea kuwa endelevu.

Lengo letu ni wazi: kuendelea kukua na kupanua hadhira yetu, kuhakikisha ukuaji wa mapato ya kidijitali, kuongeza idadi ya wateja wa huduma za usajili, kuwekeza zaidi katika huduma na mifumo yenye uwezo mkubwa wa kukua. Pia, tutaendelea kutumia takwimu na akili-unde ili kuboresha ufanisi wa shughuli zetu na uzoefu wa wateja. Aidha, tunaimarisha uwezo wa Wakfu wa Nation Media katika kuchangia athari za kijamii. Tunaendelea kujitolea kudumisha uandishi wa habari wa kuaminika huku tukisimamia biashara kwa nidhamu kwa sababu tunaamini mambo haya mawili ndiyo msingi wa ukuaji endelevu.

### Shukrani

Ningependa kuwashukuru wenzangu kwenye Bodi kwa ushauri, usaidizi, na kujitolea kwa dhati katika mwaka wa mageuzi.

Kwa uongozi na usimamizi wa Shirika hili kwa jumla, asanteni kwa juhudi, ustahimilivu, na uwazi wenu katika kukabiliana na fursa na changamoto zilizotokumba. Kwa wanahabari, watayarishaji vipindi, wataalamu wa teknolojia, vikosi vya biashara, na wafanyakazi wetu wote katika masoko yetu manne. Asanteni sana.

Na kwa wasomaji, watazamaji, wasikilizaji, na wenyehisa wetu, asanteni kwa kuendelea kutuamini. Tunathamini sana imani yenu kwetu na tutaendelea kujitahidi kuidumisha.

**Asanteni.**

**NEW!**

Evolving With You

# Your subscription now **moves with the story**

Access the full newspaper edition and live updates online  
all in **ONE SUBSCRIPTION**

## PREMIUM PLUS

### See the full NMG picture

Get Daily Nation, Business Daily, The EastAfrican in one subscription



**All brands**



**All ePapers**



**Live updates**

FROM  
**Kshs. 700**  
per week

**OR**

## PREMIUM

### Focus on your preferred brand

Get more from the title you choose



**Your favourite brand**



**Full ePaper**



**Live updates**

FROM  
**Kshs. 350**  
per week



One subscription,  
More value



One login,  
Seamless access



Stay informed,  
Stay ahead

**CHOOSE YOUR PLAN**

[epaper.nation.africa](http://epaper.nation.africa)

SCAN TO  
SUBSCRIBE



**DAILY**NATION

**Business  
Daily**

**The EastAfrican**

# Group MD & CEO's Statement



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

# Group MD & CEO's Statement

## Dear Shareholders,

On behalf of the Management and Staff of Nation Media Group, I am honoured to share with you highlights on the operational and financial performance of the Group for the year ending 31 December 2025.

### Operating Environment

In 2025, East Africa's operating environment remained broadly stable, with steady economic growth across the region. Kenya faced elevated inflation and currency pressures, Uganda experienced rising borrowing costs, and Tanzania continued to deal with foreign currency volatility. Kenya's economic growth slowed, with GDP growth retreating to around 5%, tightening discretionary spending by businesses.

The media landscape saw rapid growth in digital and mobile platforms, while traditional print and broadcast outlets retained minimal influence. At the same time, the industry continued to face regulatory pressures and restriction on press freedom, posing challenges to independent reporting across the region.

Despite these headwinds, our strong brand, trusted journalism, and diversified platforms reinforced our resilience and solidified our leadership in the market.

### Performance Highlights

The Group recorded a turnover of Shs 6.0 billion and a loss before tax of Shs 0.3 billion, compared to Shs 6.2 billion and Shs 0.3 billion, respectively, in 2024 representing a 3.1% decline compared to the same period last year.

The Group's performance during the period was impacted by a challenging macroeconomic environment, marked by weakened consumer spending and rising prices of basic commodities. The print business continued to experience declining revenues, while digital and



## 63.6 M

Our digital footprint increased to 63.6 million users, up from 62.4 million in 2024, following a sustained focus on audience acquisition and engagement.

broadcasting revenues each grew by 5% compared to the same period last year, driven by improved monetization of our digital assets and growth in broadcasting audiences.

Our digital footprint increased to 63.6 million users, up from 62.4 million in 2024, following a sustained focus on audience acquisition and engagement.

### Strategic Initiatives

In 2025, deliberate focus was placed on reinforcing trust in our flagship brands while modernising how audiences experience them. We also strengthened our stakeholder engagement with the aim of building trust, strengthening relationships, and ensuring transparency in our operations.

The soft rebrand of *Nation.Africa* back to the iconic *Daily Nation* look and feel restored visual familiarity and reaffirmed credibility at a time when trust in news is a key differentiator. This was supported by a broader review of pricing and value, ensuring alignment between brand equity and monetisation.

Thanks to these efforts, in 2025, *Daily Nation* Digital became the leading news website, with a remarkable readership of 41%, a significant increase from the 20% recorded in 2024.

During the same period, *Business Daily* marked its 18th anniversary - positioning the milestone as a moment of institutional strengthening rather than celebration and reinforcing its authority in business journalism. Consequently, we expanded the *Business Daily* into Tanzania and Uganda through digital and print inserts to unlock new audiences, diversify revenue streams, and reinforce the brand's regional relevance.

Our focus on digital-first journalism delivered a major milestone with the launch of *The Nation App*. This marked a significant shift in how audiences access our content. Positioned as a single-entry point to all our products, the app was supported by a 360-degree go-to-market approach spanning paid media, owned platforms, editorial integration, on-ground activations, and partnerships.

The app has gained strong market traction, recording 23,404 downloads by the end of December 2025. This launch has been a game changer, significantly strengthening our strategy to grow digital subscription revenues and audience engagement.

To strengthen content relevance, audience engagement, and regional reach, we successfully rolled out the Diaspora content vertical, now prominently featured on the *Daily Nation* digital platform, and introduced a new cohort of younger columnists whose reception has been positive.

Similarly, we executed Open-Source Intelligence-led and investigative journalism projects, including the Sudan and Gen Z specials - *Church in State House*, and *The People Shall* - reinforcing our leadership in impactful, public-interest reporting. We also piloted a successful in-house content creators model to expand our reach among under-25 audiences and future-proof the brand. The team develops content tailored to Gen Z's language and consumption habits, delivers trusted journalism in youth-friendly formats, combats misinformation, drives digital growth on emerging social platforms, and strengthens our presence in non-traditional news spaces.

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



**Revenue growth in 2025 was supported by broadening our subscription sales and advocacy channels.**

Additionally, we prioritised simplifying the customer journey to improve accessibility and user experience. The launch of the *ePaper One-Stop-Shop URL* brought all our ePapers into a single access point, enabling easier discovery, simplified purchase, and add-to-cart functionality across titles. This was complemented by always-on ePaper marketing, shifting acquisition from campaign bursts to sustained demand generation.

Revenue growth in 2025 was supported by broadening our subscription sales and advocacy channels. We therefore launched the Staff Referral Campaign, which validated internal advocacy as a scalable customer acquisition channel. *Business Daily* emerged as the most referred product, signalling strong perceived value among employees. Commercialization of editorial pullouts such as *Seeds of Gold* and *Weekly Review* further demonstrated how product packaging and distribution improvements can unlock incremental reader revenue without additional content costs.



In Uganda, Monitor Publications Limited (MPL) sustained a strong focus on impact-driven and accountability journalism, particularly in a politically charged pre-election environment. Investigative reporting exposed high-level governance failures, triggered public debate, parliamentary responses, and legal action, reinforcing the Group's position as a trusted watchdog institution. Long-form special projects, including investigations into state surveillance, drug cartels targeting university students, and food security risks, further deepened public discourse and strengthened editorial credibility.

MPL also launched Uganda's *Bold Voices*, a flagship 360-degree brand campaign executed across print, television, radio, digital, and outdoor platforms to reinforce trust and credibility ahead of the then heightened civic environment.

The campaign reinforced MPL as a trusted platform for independent, citizen-focused storytelling while driving strong audience and stakeholder engagement. Its impact translated into commercial confidence, including a Ushs 500 million voter education partnership, affirming advertiser trust in MPL's reach and influence.



In Tanzania, Mwananchi Communications Limited (MCL) launched *ReImagine the Future of Media* campaign, an organisation-wide transformation agenda aligning teams around a digital-first and sustainability-driven vision. The framework strengthened ownership across product, process, people and planet. This meant enhancing our digital offerings and audience-centric platforms, improving operational efficiency and data-driven execution, building leadership capability and accountability and embedding environmental stewardship and responsible use of resources.

Additionally, MCL formally embedded *Trusted, Impactful, Justified, and Accountable* (TIJA) Journalism reporting as its core editorial standard. TIJA strengthened investigative depth, public-interest reporting, and accountability-driven storytelling across platforms. The framework institutionalised quality, credibility, and measurable impact. As part of our broader digital transformation strategy, MCL also accelerated the implementation of digital initiatives spearheaded by *MwanaClick*, an integrated digital platform providing e-papers, financial insights, audio news, and multimedia content.

During the same period, we leveraged our convening power to deliver high

impact Thought Leadership events that generated revenue while advancing strategic influence. Some of our 2025 highlight events included: *The Budget Summit*, *Water Summit*, *NXTHER Summit*, *Top 40 Under 40 Men and Women*, *Nation Digital Summit*, *International Women's Day*, *Mancave*, *Somalia Investment Conference*, *Rising Woman Initiative* (held in Uganda and Tanzania), *Top 100 Survey* (in Uganda) and the *Clean Cooking Summit* (Tanzania).

### Broadcast as an Enabler of Digital Transformation

**Kenya:** 2025 was marked by a bold, strategic rebuild for the Broadcasting Division, focused on content and talent enhancement, technical stabilization, accelerated digital transformation, and restoring audience and commercial confidence across TV, radio, and digital Platforms.

In this regard, *NTV* undertook a bold content and talent strategy anchored on strategic content development, strong personalities, youth relevance, and deeper grassroots penetration. We launched *Fixing the Nation*, Kenya's first fully integrated 360° broadcast show, airing concurrently on TV, radio, and digital platforms. The programme reached over 9 million quarterly TV viewers and strengthened *NTV Kenya's* position as the leading platform for solution-driven journalism. In addition, we introduced *The Last Word*, a flagship current affairs programme designed to deepen audience engagement and strengthen our position as a trusted source of informed public discourse.

Additionally, we strategically rebuilt and relaunched *Nation FM*, focusing on high-quality content, relatable on-air talent, and targeted reprogramming, transforming the station from minimal visibility into a competitive English-language radio brand. Within just one quarter of the relaunch, we achieved a top 5 ranking among English-language stations, validating the effectiveness

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

of our content, talent, and positioning strategy.

We also initiated a broadcast technology strategy focused on safeguarding operational continuity, ensuring full regulatory compliance, and modernising infrastructure to future-proof our operations. During the year, we successfully delivered Phase one of the technology upgrade roadmap, strengthening radio transmission, Outside Broadcast (OB), and Electronic News Gathering (ENG) capabilities. These enhancements improved broadcast clarity, field agility, and energy efficiency, while the systematic phase-out of legacy systems reduced operational and continuity risks. Notably, we achieved 100% regulatory compliance, meeting all licensing and technical standards.

**Uganda:** Similarly, at MPL, we relaunched *Dembe FM* with a refreshed audio-visual format, new programming, and a renewed focus on youth entertainment and information, reinforcing MPL's commitment to youth-centric content and multi-platform experiences

### Technology as a Catalyst for Growth and Audience Engagement

In 2025, technology became a central pillar of the Group's ambition to lead the future of media in East Africa. Our focus was on building resilient, scalable, and data-driven platforms that allow us to understand our audiences better and engage them more meaningfully across the region.

The launch of the *Nation App* marked a significant milestone in this journey - an omni-channel, platform-agnostic and brand-agnostic digital touchpoint that strengthens direct customer relationships, improves audience insight, and establishes a unified foundation for personalisation and future digital products.

Alongside audience growth, we invested deliberately in capabilities

that support long-term value creation. The establishment of a Security Operations Center enhances the protection of our platforms, data, and customers, reinforcing trust as digital engagement continues to expand. We extended our real-time digital footprint through a round-the-clock YouTube channel, enabling continuous audience engagement and scalable monetisation opportunities in video and live formats.

To build organisational readiness for emerging technologies, including the responsible use of data-led automation and artificial intelligence, we successfully delivered a Group-wide hackathon, translating ideas into practical use cases that improve efficiency, content discovery, and audience experience. Collectively, these initiatives position the Group to unlock new revenue opportunities over time, while maintaining the editorial integrity and trust that underpin our leadership in the region.

### Investing in Talent and Skills to Drive Digital Excellence

Investment in talent and skills development remained a strategic priority for the Group in 2025. Training focused on mobile journalism, election safety, digital storytelling, and AI adoption, supported by partnerships with World Association of News Publishers (WAN-IFRA), Strathmore Business School, Africa Centre for Media Excellence (ACME), FT Strategies, Google News Initiative, and Women in News. The rollout of AI-assisted transcription, tagging, and content repurposing improved newsroom efficiency and supported digital growth.

Our staff across the region were recognized for their efforts in telling the stories that matter. In the year under review, the Group bagged 22 awards in Kenya, 18 in Uganda and 5 in Tanzania. *Mwananchi* was named the Most Reliable and Accessible Print Publication at the 2025 Samia Kalamu Awards while *MwanaClick* was recognised as the Best Innovative Digital Project at the

WAN-IFRA Digital Media Awards Africa, positioning MCL as a regional digital innovation leader.

Additionally, our General Counsel was listed by Legal 500 as the 2025 Leading Inhouse Honoree in East Africa while several journalists were accepted into prestigious programs such as the inaugural INMA Africa Leadership Programme, United Nations Reham Al-Farra Memorial Journalism Fellowship and the Oxford Climate Journalism Programme. Our personnel have always been the driving force behind the success of our strategy, and we shall continue to invest in our talent pool to deliver a digital-first experience.

### ESG

In 2025, we prioritized building Environmental, Social, and Governance (ESG) capacity across the Group by investing in the training of ESG champions throughout the region. This initiative strengthened our understanding and implementation of sustainable business practices, equipping teams to drive meaningful impact. Our commitment remains clear: to run a business that is not only profitable but also responsible, forward-looking, and committed to sustainability.



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

### Looking Ahead

2026 offers an opportunity for us to leverage our strengths and expand our business portfolio. The Group will focus on investing in talent development, prioritizing digital-first content, and driving revenue growth through product monetization and diversified income streams.

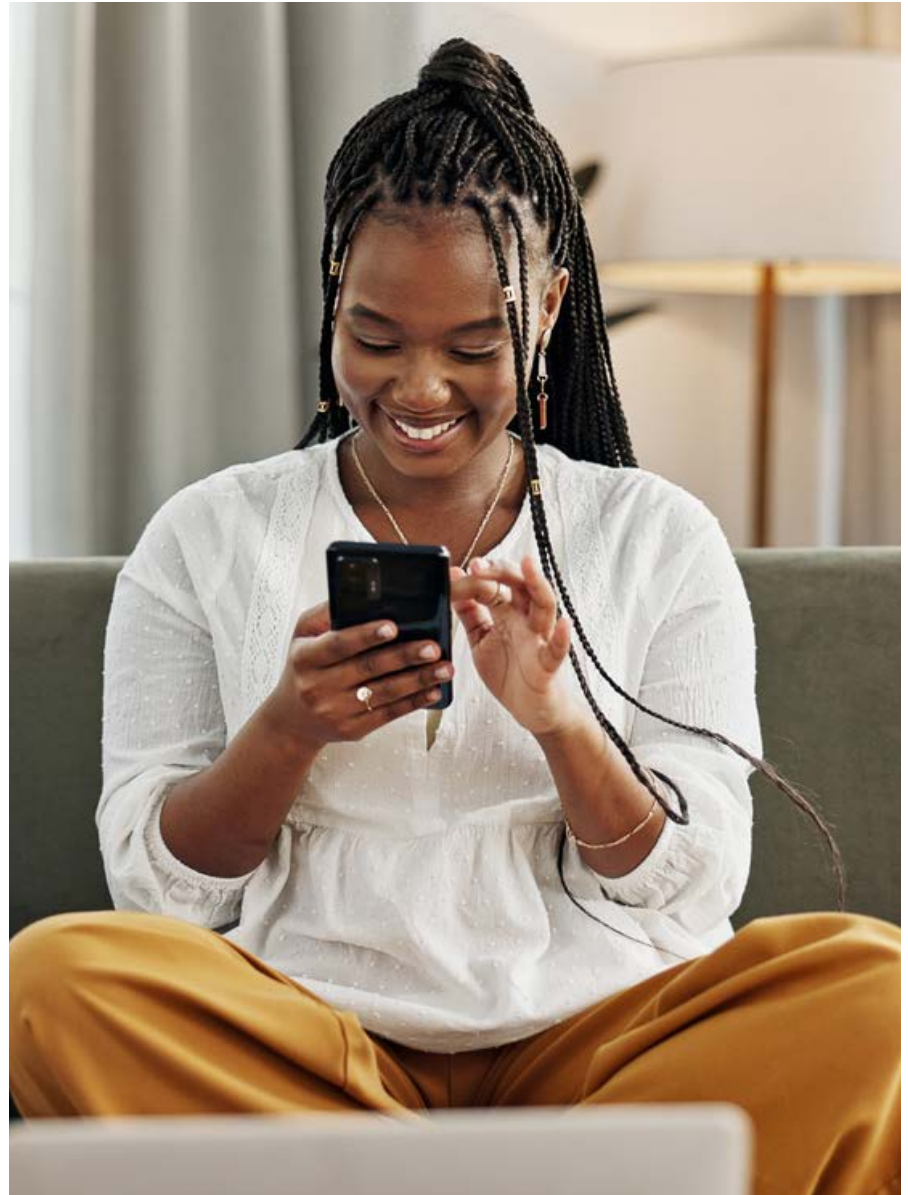
We will continue to drive revenue growth by expanding how our subscriptions are sold and advocated for. Building on the success of the Staff Referral Campaign - which validated internal advocacy as a scalable acquisition channel - we plan to strengthen and systematise this approach. The strong performance of *Business Daily* as the most referred product underscores its perceived value and will inform our subscription growth strategies.

Embracing technology, optimizing costs, and valuing stakeholder support will remain central to our strategy for sustainable growth and profitability. Strengthening our technical capacity will also be key to boosting efficiency and unlocking new growth opportunities across our platform. As we enter the election period in Kenya, we commit to continue being an objective, bold, independent media house that reports without bias or favouritism, and count on our stakeholders to walk this journey with us.

### Appreciation

I want to acknowledge that we have not navigated these uncertain times on our own. I am grateful to our valued partners, customers, advertisers, and suppliers for your steadfast support. Thank you for trusting us not only to provide content you enjoy but also to showcase your brand messages on our platforms.

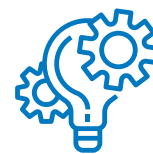
To our teams across Africa, I extend my heartfelt thanks for consistently demonstrating teamwork, innovation, a focus on our consumers, a commitment to excellence, integrity, and trust in all that you do.



I would also like to express my sincere appreciation to the NMG Board of Directors and our shareholders for their guidance, confidence, and unwavering support. Your leadership and vision continue to inspire us to achieve more.

Together, with the dedication of our teams and the trust of our partners, we will continue to grow, innovate, and deliver value to all those we serve. Thank you for being part of this journey with us.

***Asanteni sana***



***Embracing technology, optimizing costs, and valuing stakeholder support will remain central to our strategy for sustainable growth and profitability.***



Nation App



SCAN ME



YOUR TRUSTED NATION,  
**NOW IN**  
ONE PLACE.

DOWNLOAD THE  
NATION APP



Download on the  
Google Play



Download on the  
App Store



DAILY NATION

Business  
Daily

The East African



NATION

# Taarifa ya Mkurugenzi Mkuu Mtendaji



**Geoffrey  
Odundo**  
*Mkurugenzi  
Mkuu Mtendaji*

# Taarifa ya Mkurugenzi Mkuu Mtendaji

## Kwa Wadau Wapendwa,

Kwa niaba ya Usimamizi na Wafanyakazi wa Shirika la Nation Media Group, nina furaha kuwasilisha kwenu muhtasari wa matokeo ya kibiashara na kifedha ya shirika ya mwaka uliokamilika tarehe 31 Desemba, 2025.

### Mazingira ya Kibiashara

Katika mwaka wa 2025, mazingira ya kibiashara katika ukanda wa Afrika Mashariki yaliendelea kuwa thabiti huku ukuaji wa uchumi ukishuhudiwa katika ukanda huu wote. Kenya ilishuhudia ongezeko la mfumuko wa bei na shinikizo kwa sarafu yake. Gharama za mikopo ziliongezeka nchini Uganda, huku Tanzania ikiendelea kukabiliana na msukosuko wa thamani ya sarafu za kigeni. Kasi ya ukuaji wa uchumi wa Kenya ilipungua, huku ukuaji wa Pato la Taifa (GDP) ukishuka hadi karibu 5%, hali iliyosukuma biashara nyingi kupunguza matumizi yasiyo ya lazima.

Tasnia ya uanahabari ilishuhudia ukuaji mkubwa katika majukwaa yake ya kidijitali na simu, huku machapisho na matangazo yakibaki kuwa na ushawishi mdogo. Wakati huo huo, sekta hii iliendelea kukabiliwa na shinikizo za kisheria na vikwazo dhidi ya uhuru wa vyombo vya habari, na kusababisha changamoto kwa uandishi huru wa habari katika ukanda mzima.

Licha ya changamoto hizo, shirika letu liliendelea kuwa thabiti, lenye kuaminika katika uanahabari, na kutoa majukwaa mbalimbali ambayo yalitusaia kuimarika na kutuweka mbele kwenye soko.

### Muhtasari wa Matokeo

Shirika hili lilirekodi mapato ya jumla ya Shs 6.0 bilioni, na hasara kabla ya ushuru ya Shs 0.3 bilioni, ikilinganishwa na mapato ya Shs 6.2 bilioni, na hasara kabla ya ushuru ya Shs 0.3 bilioni katika mwaka wa 2024. Hii inawakilisha punguo la



## 63.6 M

**Idadi ya watumiaji wa majukwaa ya kidijitali ya shirika hili iliongezeka hadi milioni 63.6 kutoka milioni 62.4 mwaka wa 2024, kutokana na juhudi zaidi za kuongeza hadhira na kuwashirikisha zaidi watumiaji.**

mapato la asilimia 3.1 ikilinganishwa na kipindi kama hicho mwaka uliotangulia.

Matokeo ya shirika hili katika kipindi hicho yaliathiriwa na mazingira magumu ya kiuchumi, yaliyochangia katika kupungua kwa matumizi ya pesa miongoni mwa wateja pamoja na kupanda kwa bei za bidhaa muhimu. Biashara ya uchapishaji iliendelea kurekodi kupungua kwa mapato, huku mapato ya kidijitali na utangazaji yakiongezeka kwa asilimia 5 kila moja ikilinganishwa na kipindi kama hicho mwaka uliopita. Ukuaji huo ulichochea na kuboreshwa kwa njia za kukusanya mapato kupitia majukwaa ya kidijitali pamoja na kuongezeka kwa hadhira ya utangazaji.

Idadi ya watumiaji wa majukwaa ya kidijitali ya shirika hili iliongezeka hadi milioni 63.6 kutoka milioni 62.4 mwaka wa 2024, kutokana na juhudi zaidi za kuongeza hadhira na kuwashirikisha zaidi watumiaji.

### Hatua za Kimkakati

Katika mwaka wa 2025, juhudi ziliwekwa ili kuimarisha imani katika majukwaa yetu makuu huku tukiboresha jinsi wateja wanavyoyafikia. Aidha, tuliimarisha ushirikishaji wa wadau wetu kwa lengo la kujenga uaminifu, kukuza mahusiano, na kuhakikisha kuna uwazi katika shughuli zetu.

Mabadiliko madogo yaliyofanywa kwa *Nation.Africa* ambayo yaliirudishia mwonekano na mguso maarufu wa *Daily Nation*, yalirejesha taswira yake na kuifanya kuendelea kuaminika nyakati hizi ambapo kuaminika kwa habari ni kigezo muhimu zaidi. Hii ilifanikishwa na mabadiliko mapana ya bei na thamani, na kuhakikisha kuwa kuna uwiano kati ya thamani na uzalishaji wa mapato. Kutokana na juhudi hizi katika mwaka wa 2025, *Daily Nation Digital* iliongoza

katika tovuti za habari, kwa asilimia 41 ya wasomaji, kutoka asilimia 20 katika mwaka wa 2024.

Katika kipindi hicho, gazeti la *Business Daily* liliadhimisha miaka 18 – hii ikiashiria hatua kubwa iliyopigwa si katika kusherehekea tu bali pia kuimarisha shirika hili na uwezo wake katika uandishi wa habari za kibiashara. Kutokana na hilo, tulipanua gazeti la *Business Daily* hadi nchini Tanzania na Uganda kupitia kwa majukwaa ya kidijitali na machapisho ili kufikia wateja wapya, kupanua njia za mapato, na kuimarisha ufaafu wa shirika hili katika ukanda huu.

Uzingativu tulioelekeza katika kitecho cha kidijitali ulituwezesha kupiga hatua kubwa kupitia kwa uzinduzi wa apu ya *The Nation App*. Programu hii ilibadilisha sana namna habari zetu zinavyowafikia wateja wetu kwa kutoa jukwaa moja la kupata bidhaa zetu zote. Ufanisi huo ulifaulishwa na mbinu kamilifu ya kufikia soko la habari za kulipiwa, majukwaa yetu wenyewe, uwianishaji wa kitengo cha uhariri, ziara za kujivumisha nyanjani na ushirikiano. Apu hii imepata mvuto mkubwa kwenye soko, ikiwa imepakuliwa mara 23,404 kufikia mwisho wa Desemba 2025. Uzinduzi huo umeleta mabadiliko makubwa kwani umeimarisha kwa kiasi kikubwa mkakati wetu wa kukuza mapato kupitia kwa usajili wa kidijitali na ushirikishaji wa wateja.

Ili kuimarisha ufaafu wa habari na makala yetu, ushirikishaji wa wateja, na ufikiaji wa kikanda, tulifanikiwa kuanzisha kitengo cha habari za Wakenya waishiwa nje (diaspora), kitengo ambacho kwa sasa kinaangaziwa zaidi katika jukwaa la *Daily Nation Digital*, na kuanzisha kundi jipya la waandishi chipukizi ambao wamepokelewa vizuri.

## Taarifa ya Mkurugenzi Mkuu Mtendaji (inaendelea)



**Ukuaji wa mapato katika mwaka wa 2025 ulichangiwa na upanuzi wa mauzo yetu ya kujisajili na njia za uvumishaji.**

Vilevile, tulitekeleza mipango ya habari zinazoandaliwa na wananchi pamoja na kitengo cha habari za uchunguzi, yakiwemo makala maalum ya *Sudan* na *Gen-Z - Church in State House*, na *The People Shall* - hatua inayoimarisha nafasi yetu kama shirika linaloongoza katika kuripoti habari zenye ushawishi na zinazozingatia maslahi ya umma. Pia tulifanikiwa kuufanyia majaribio mfumo wa watayarishaji wa ndani wa maudhui ili kupanua ufikiaji wateja walio chini ya umri wa miaka 25 na kulinda mustakabali wa shirika hili. Kikosi hicho kinatengeneza maudhui yanayoendana na lugha na sifa za Gen-Z, kinatoa uandishi wa habari unaoaminika katika mitindo inayowiana na vijana, kinaendesha uanahabari wa kuaminika katika mtindo unaovutia vijana, kinakabiliana na taarifa potoshi, kinaendesha ukuaji wa kidijitali kwenye majukwaa mapya ya mitandao ya kijamii, na kinaimarisha uwepo wetu katika majukwaa yasiyokuwa ya jadi.

Kadhalika, tulitoa umuhimu kwa urahisi wa wateja wetu kufikia na kutumia. Uzinduzi wa URL ya *ePaper One-Stop-Shop* ulifanya magazeti yetu yote kupatikana mahali pamoja, na kusaidia kugundulika kwa urahisi, kurahisisha ununuzi, na harakati ya kuongeza kwenye orodha ya ununuzi. Hii ilisaidiwa na uvumishaji wa magazeti ya kielektroniki unaoendelea kila wakati na kubadilisha ununuzi kutoka kwa kampeni za uvumishaji hadi kwa juhudi endelevu za kuvutia wateja.

Ukuaji wa mapato katika mwaka wa 2025 ulichangiwa na upanuzi wa mauzo yetu ya kujisajili na njia za uvumishaji. Tulizindua Kampeni ya Rufaa ya Wafanyakazi, ambayo ilithibitisha kuwa uvumishaji ndani ya shirika ni njia faafu ya kuvutia wateja. Business Daily iliongoza

katika kampeni hii, na kuashiria kuwa yenye thamani zaidi miongoni mwa wafanyakazi wetu.

Kuyageuza majarida maalum kama vile *Seeds of Gold* na *Weekly Review* kuwa ya kuingiza mapato pia kulidhihirisha namna uboreshaji wa upakiaji na usambazaji unavyoweza kuongeza mapato yanayotoka kwa wasomaji bila kuongeza gharama ya habari za ziada.



Nchini Uganda, Monitor Publications Limited (MPL) iliendelea kumakinikia zaidi uandishi wa habari unaozingatia athari na uwajibikaji, hasa katika mazingira ya siasa za kabla ya uchaguzi. Ripoti za kipelelezi zilifichua kufeli kwa utawala, zikaibua mijadala ya umma, majibu kutoka kwa bunge, na hatua za kisheria, na kuimarisha nafasi ya Shirika hili kama taasisi inayoaminika katika kuhakikisha sheria zinalindwa. Miradi maalum ya muda mrefu, ukiwemo upelelezi kuhusu ufuatiliaji wa serikali, magenge ya dawa za kulevya yanayolenga wanafunzi wa vyuo vikuu, na ukosefu wa utoshelevu wa chakula, ilizidisha mijadala ya umma na kuimarisha imani kwa uanahabari wetu.

MPL pia ilizindua Uganda's *Bold Voices*, kampeni jumuishi iliyotekelezwa katika majukwaa ya machapisho, televisheni, radio, dijitali, na majukwaa ya nje ili kuimarisha kuaminika kwake kabla ya mazingira hayo ya siasa. Kampeni hiyo iliimarisha MPL kama jukwaa linaloaminika katika uandishi wa habari huru, zinazolenga raia huku likivutia hadhira kubwa na ushirikishaji wa wadau. Kampeni hii iliimarisha MPL kama jukwaa linaloaminika kwa usimulizi wa hadithi huru unaomlenga mwananchi, huku ikichochea ushiriki mkubwa wa hadhira na wadau. Athari yake ilitafsiriwa kuwa imani ya kibiashara, ikiwemo ushirikiano wa elimu ya wapiga kura wenye thamani ya Ushs milioni 500, jambo lililothibitisha imani ya watangazaji katika uwezo wa MPL kufikia watu wengi na ushawishi wake.



Nchini Tanzania, Mwananchi Communications Limited (MCL) ilizindua kampeni ya *Re-Imagine the Future of Media*, ajenda ya mageuzi ya shirika zima iliyolenga kuwianisha vikosi mbalimbali chini ya ruwaza ya kuweka dijitali mbele pamoja na maono yanayoongozwa na maendeleo endelevu.

Hatua hii iliimarisha uwajibikaji kwenye huduma, harakati, watu na mazingira. Jambo hilo liliboresha huduma zetu za kidijitali na majukwaa yanayolenga hadhira na kuzidisha mafanikio katika shughuli zetu kwa kufanya maamuzi yanayotegemea takwimu zilizopo, kujenga uwezo wa uongozi na uwajibikaji, pamoja na kuhamasisha utunzaji wa mazingira na utumiaji wajibifu wa rasilimali.

Aidha, MCL ilitekeleza mtindo wa kuripoti wa Habari Zinazoaminika, Zenye Ushawishi, Zinazofaa, na Wajibifu (*TIJA - Trusted, Impactful, Justified, and Accountable*) kama kigezo kikuu cha uanahabari. TIJA ilikuza kina cha upelelezi, habari zinazozingatia maslahi ya umma, na uanahabari wajibifu katika majukwaa yote. Mwongozo huo ulikitisha ubora, uaminifu, na ushawishi unaopimika katika taasisi hii. Kama sehemu ya mkakati wetu mpana wa mageuzi ya kidijitali, MCL pia iliharakisha utekelezaji wa mipango ya kidijitali inayoongozwa na *MwanaClick*, jukwaa jumuishi la kidijitali linalotoa magazeti ya kielektroniki, habari za kifedha, habari za radio/sauti, na maudhui ya mseto wa vyombo vya habari.

Katika kipindi hicho, tulitumia uwezo wetu wa kuleta pamoja watu mbalimbali ili kufanya hafla zenye athari kubwa za Uongozi wa Kifikra ambazo zililisha mapato huku zikiendeleza ushawishi wetu wa kimkakati. Baadhi ya hafla zetu kuu katika mwaka wa 2025 ni pamoja na: *The Budget Summit*, *Water Summit*, *NXT HER Summit*, *Top 40 Under 40 Men and Women*, *Nation Digital Summit*, *International Women's Day*, *Mancave*, *Somalia Investment Conference*, *Rising*

## Taarifa ya Mkurugenzi Mkuu Mtendaji (inaendelea)

*Woman Initiative* (iliyofanyika Uganda na Tanzania), Top 100 Survey (Inchini Uganda) na the Clean Cooking Summit (Tanzania).

### Matangazo ya Runinga na Redio kama Kiwezeshi cha Mageuzi ya Kidijitali

**Kenya:** Mwaka wa 2025 ulishuhudia mabadiliko ya kijasiri na makubwa ya kimkakati katika Kitengo cha Utangazaji yaliyolenga kuboresha maudhui na vipaji, uthabiti wa kiufundi, kuharakisha mabadiliko ya kidijitali, na kurejesha imani ya wateja na kibiashara katika majukwaa ya runinga, redio, na dijitali.

Katika suala hili, *NTV* ilibuni mkakati madhubuti wa maudhui na vipaji uliojikita katika ukuzaji wa maudhui wa kimkakati, watu wenye ushawishi, umuhimu wa vijana, na kufikia watu wa ngazi ya mashinani zaidi. Tulizindua *Fixing the Nation*, kipindi cha kwanza cha matangazo ambacho ni jumuishi nchini Kenya kinachopeperushwa kwa wakati mmoja kwenye TV, redio, na majukwaa ya kidijitali.

Kipindi hicho kilifikia zaidi ya watazamaji milioni 9 kila robo ya mwaka na kuimarisha nafasi ya *NTV* Kenya kama jukwaa linaloongoza katika uanahabari unaotoa suluhu. Zaidi ya hayo, tulianzisha *The Last Word*, kipindi bomba cha masuala ibuka kilicholenga kuimarisha ushirikishaji wa hadhira na kutuweka katika nafasi ya kwanza kama kituo kinachoaminika kwa mijadala ya umma.

Aidha, tuliboresha kimkakati na kuzindua upya *Nation FM*, kwa kulenga maudhui yenye ubora wa kiwango cha juu, vipaji vinavyolingana na mahitaji ya wasikilizaji, na mabadiliko ya vipindi, na kubadilisha kituo hicho kutoka idadi ya wastani ya wasikilizaji hadi kuwa kituo cha lugha ya Kiingereza chenye ushindani. Ndani ya robo moja ya mwaka baada ya kukizindua upya, tulifanikiwa kuorodheshwa katika nafasi ya 5-bora miongoni mwa vituo

vya lugha ya Kiingereza, hivyo basi kuthibitisha ufaafu wa vipindi vyetu, vipaji na kujiimarisha kimkakati.

Pia tulianzisha mkakati wa teknolojia ya kitengo cha utangazaji unaolenga kulinda uwepo wetu, kuhakikisha uzingatiaji kamilifu wa sheria, na kuboresha miundomsingi ili kuzikinga shughuli zetu katika siku zijazo. Katika mwaka huo, tulifanikiwa kuwasilisha Awamu ya Kwanza ya mpango wa uboreshaji teknolojia, hivyo basi kuimarisha upeperushaji wa redio, Utangazaji wa Nje (OB), na uwezo wa Kukusanya Habari za Kielektroniki (ENG). Uboreshaji huu uliimarisha ubora wa matangazo, ukarahisisha kuripoti nyanjani, na matumizi boraya rasilimali, huku kuondoa mifumo ya zamani kukisaidia kupunguza hatari za kiutendakazi na maendeleo. Ikumbukwe kwamba, tulifuata kanuni kwa 100% kwa kutimiza mahitaji yote ya leseni na kiufundi.

**Uganda:** Vilevile, katika MPL, tulizindua upya *Dembe FM* yenye mtindo wa sauti-picha, kubadilisha vipindi, na kumakinikia upya burudani na taarifa za vijana, hivyo basi kuimarisha juhudi za MPL za kupeperusha vipindi vinavyoendana na mahitaji ya vijana na matumizi rahisi ya majukwaa mseto.

### Teknolojia kama Kichocho cha Ukuaji na Ushirikishaji wa Hadhira

Katika mwaka wa 2025, teknolojia ilikuwa nguzo kuu ya azma ya Shirika hili ya kuongoza mustakabali wa vyombo vya habari Afrika Mashariki. Tulilenga kujenga majukwaa thabiti, yanayoweza kupanuliwa, na yanayozingatia taarifa, ambayo yanaturuhusu kuelewa wateja wetu vyema na kuwashirikisha vizuri zaidi katika ukanda mzima.

Uzinduzi wa *Nation App* uliashiria hatua muhimu katika safari hii - hili ni jukwaa la kidijitali linalofanya kazi katika chaneli na vifaa tofauti tofauti na kujumuisha kila kitu mahali pamoja. Inajenga mahusiano ya moja kwa moja na wateja, inatoa uelewa mzuri wa sifa za wateja, na kubuni msingi thabiti wa ubinafsishaji na utengenezaji

wa maudhui ya kidijitali siku zijazo. Mbali na ukuaji wa wateja, tuliwekeza katika uwezo unaoleta thamani ya muda mrefu. Kuanzishwa kwa Kituo cha Shughuli za Usalama kunaimarisha ulinzi wa majukwaa, data, na wateja wetu, na kuiimarisha uaminikaji wetu huku ushirikashaji wa kidijitali ukiendelea kupanuka. Tulipanua nyayo zetu za kidijitali za muda halisi kupitia kwa chaneli za Youtube za Muda wote na kutuwezesha kuendelea kushirikisha wateja na kupanua nafasi za kuzalisha mapato kupitia kwa video na mitindo ya mbashara.

Ili kutayarisha shirika kwa teknolojia zinazoibuka, yakiwemo matumizi ya kiotomatiki na akili-unde (AI), tulifanikiwa kufanya hafla ya mashindano ya ubunifu ya Shirika zima, ambayo ilibadilisha mawazo kuwa suluhu tendeti zinazoweza kuleta ufanisi, ugunduzi wa maudhui, na matumizi ya wateja. Kwa jumla, hatua hizi ziliwezesha Shirika hili kufungua njia mpya za mapato katika siku zijazo, huku likidumisha uadilifu na uaminikaji wa wahariri, mambo yanayotusaidia kuwa kuongoza katika ukanda huu.

### Kuwekeza katika Vipaji na Ujuzi ili Kufanikiwa Kidijitali

Uwekezaji katika ukuzaji wa talanta na ujuzi ulibaki kuwa mkakati muhimu wa Shirika hili katika mwaka wa 2025.

Mafunzo yalilenga uanahabari wa kutumia simu, usalama wakati wa uchaguzi, uandishi wa habari wa kidijitali, na ukumbatiaji wa akili-unde (AI), yakidhaminiwa kwa ushirikiano na Muungano wa Wachapishaji wa Habari Duniani (WAN-IFRA), chuo cha Strathmore Business School, Africa Centre for Media Excellence (ACME), FT Strategies, Google News Initiative, na Women in News. Utekelezaji wa unukuzi, utambulisho, na ugeuzaji wa maudhui kwa usaidizi wa akili-unde uliboresha ufanisi katika vyumba vya habari na kusaidia katika ukuaji wa kidijitali.

## Taarifa ya Mkurugenzi Mkuu Mtendaji (inaendelea)

Wafanyakazi wetu katika ukanda mzima walitambuliwa kwa juhudi zao katika kuandika habari zinazofaa. Katika mwaka huo unaochanganuliwa, Shirika hili lilishinda tuzo 22 nchini Kenya, 18 nchini Uganda na 5 nchini Tanzania.

*Mwananchi* lilitajwa kuwa Gazeti Linaloaminika Zaidi na Linalopatikana kwa Urahisi katika Tuzo za Samia Kalamu za 2025 huku *MwanaClick* ikitambuliwa kama Mradi Bora wa Ubunifu wa Kidijitali katika Tuzo za WAN-IFRA Digital Media Awards Africa, na kuiweka MCL katika nafasi ya kwanza kwa uvumbuzi wa kidijitali katika ukanda huu.

Wakili wetu Mkuu aliorodheshwa na Legal 500 kama Wakili wa Ndani Mshindi wa 2025 katika ukanda wa Afrika Mashariki huku wanahabari kadhaa wakisajiliwa katika mipango ya kifahari ya kitaalamu kama vile mpango mpya wa INMA Africa Leadership Programme, United Nations Reham Al-Farra Memorial Journalism Fellowship na Oxford Climate Journalism Programme.

Wafanyakazi wetu siku zote wamekuwa kichocheo cha mafanikio ya mkakati wetu, na tutaendelea kuwekeza katika vipaji vyetu ili kutoa uzoefu bora katika matumizi ya kidijitali.

### Mazingira, Jamii na Uongozi (ESG)

Katika mwaka wa 2025, tulitoa umuhimu kwa mkakati wa kuimarisha uwezo wa Kimazingira, Kijamii, na Uongozi (ESG) katika Shirika zima kwa kuwekeza katika mafunzo ya mabingwa wa ESG katika ukanda huu mzima. Hatua hii iliimarisha uelewa wetu na utekelezaji wa mbinu endelevu za kibiashara, na kuwapa wafanyakazi wetu uwezo wa kuleta athari chanya. Dhamira yetu bado iko wazi: kuendesha biashara yenye kuleta faida pamoja na wajibifu, inayotazama mbele, na iliyojitolea kufaulisha uendelevu.

### Tukiangazia Mbele.

Mwaka wa 2026 unatupa fursa nyingine ya kutumia nguvu zetu na kupanua biashara



**Ukumbatiaji wa teknolojia, kupunguza gharama, na kuthamini usaidizi wa wadau kutabaki kuwa muhimu katika mkakati wetu wa ukuaji na upataji tija.**

yetu. Shirika hili litazingatia uwekezaji katika ukuzaji vipaji, kuyapa umuhimu maudhui ya kidijitali, na kukuza mapato kupitia uuzaji wa huduma na kubuni njia anuwai za mapato.

Tutaendelea kuzalisha mapato kwa kupanua jinsi usajili wetu unavyovumishwa na kutetewa. Kutokana na mafanikio ya Kampeni ya Rufaa ya Wafanyakazi - ambayo ilithibitisha kuwa utetezi wa ndani kama njia ya ununuzi inayoweza kupanuliwa - tunapanga kuimarisha na kuratibu mbinu hii. Matokeo mazuri ya *Business Daily* kama bidhaa inayopendekezwa zaidi yanadhihirisha mtazamo kuhusu thamani yake na yataathiri mikakati yetu ya ukuaji kupitia kwa usajili.

Ukumbatiaji wa teknolojia, kupunguza gharama, na kuthamini usaidizi wa wadau kutabaki kuwa muhimu katika mkakati wetu wa ukuaji na upataji tija. Kuimarisha uwezo wetu wa kiufundi pia kutakuwa muhimu katika kuongeza ufanisi na kufungua fursa mpya za ukuaji katika mfumo wetu.

Tunapoelekea katika msimu wa uchaguzi nchini Kenya, tumejitolea kuwa shirika la habari lenye usawa, imara na huru ambalo linaripoti bila upendeleo, na tunategemea wadau wetu kutembea nasi katika safari hii.

### Shukrani

Ningependa kukiri kwamba hatukuachwa peke yetu katika nyakati hizi zisizo dhahiri. Ninawashukuru washirika wetu wapendwa, wateja, wateja wa matangazo ya kibiashara na wasambazaji kwa usaidizi wenu thabiti. Asanteni kwa kutuamini katika kuwapasha habari za kufarahisha pamoja na matangazo yenu katika majukwaa yetu.

Kwa wafanyakazi wetu kote barani Afrika, ninatoa shukrani zangu za dhati kwa kutoa ushirikiano, ubunifu, kuzingatia wateja wetu, kujitolea kwa ubora, uadilifu, na kuaminika katika shughuli zote mnazofanya.

Ningependa pia kutoa shukrani zangu za dhati kwa Bodi ya Wakurugenzi ya NMG na wenyehisa wetu kwa mwongozo wao, kutuamini na usaidizi wao usiokatika. Uongozi na maono yenu yanatuwezesha kufanikisha mengi. Kwa ushirikiano na kujitolea kwa wafanyakazi wetu na imani ya washirika wetu, tutaendelea kukua, kuvumbua na kutoa suluhu kwa wateja wetu wote.

**Asanteni sana**

# Executive Team



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



**Richard Tobiko**  
Chief Financial Officer



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



**Joseph Ageyo**  
Editor-in-Chief



**Russell Akuom**  
Chief Information Officer



**Susan Nsibirwa**  
Managing Director, Uganda



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



**James Sogoti**  
Chief Commercial Officer



**Jane Muiruri**  
Chief Human Resources  
Officer



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



**Sekou Owino**  
General Counsel



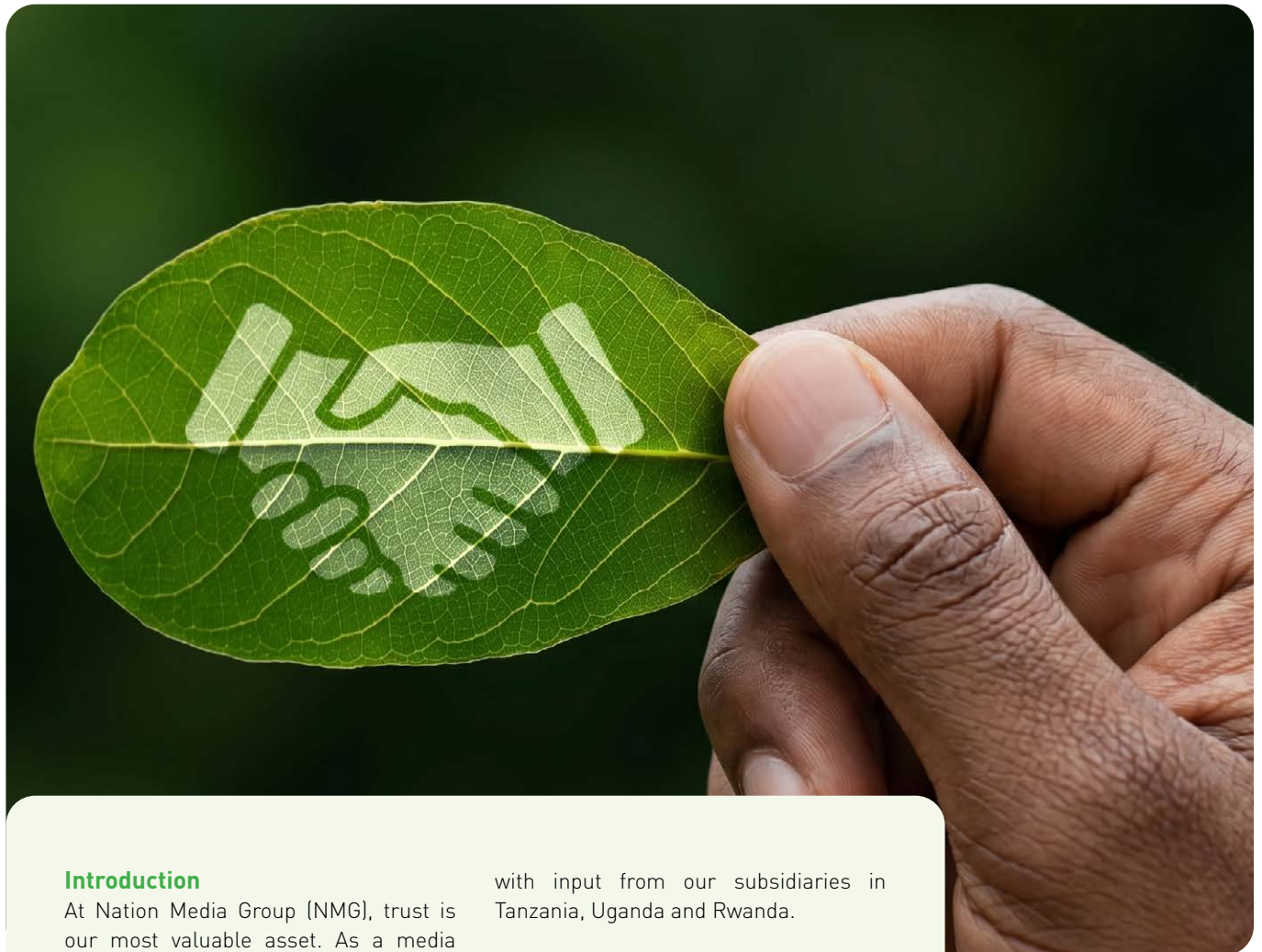
**Simaloi Dajom**  
Head of Broadcasting

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

Every step forward should leave a positive footprint. From environmental stewardship to community impact, we are evolving with greater purpose and accountability.



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



### Introduction

At Nation Media Group (NMG), trust is our most valuable asset. As a media institution, our responsibility extends beyond financial performance to how we inform, engage, and influence society. NMG recognises that journalism itself is a core form of social impact. Through ethical, independent, and inclusive reporting, we contribute to transparency, accountability, informed citizenship, and democratic participation.

Environmental Social and Governance (ESG) principles are therefore embedded across our editorial practice, governance, people, environment, and societal engagement.

### Our Reporting Standards

This report covers the period 1st January to 31st December 2025 and focuses primarily on NMG's operations in Kenya,

with input from our subsidiaries in Tanzania, Uganda and Rwanda.

The report is prepared in line with the Nairobi Securities Exchange (NSE) guidelines on ESG reporting. The NSE manual recommends the adoption of the Global Reporting Initiative (GRI) Standards as the common framework for ESG reporting by listed companies in Kenya. This report has therefore been developed in accordance with the GRI Standards. NMG is a signatory to the Ten Principles of the UN Global Compact (UNGC), therefore, this report also serves as our Communication on Progress as required by the UNGC. Similarly, we are committed to advancing the United Nations Sustainable Development Goals (SDGs) through our operations, value chain and partnerships and have mapped out our SDG commitments within the report.















*Through ethical, independent, and inclusive reporting, we contribute to transparency, accountability, informed citizenship, and democratic participation.*

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



### Our Commitment to Sustainable Development Goals (SDGs)

NMG recognises the United Nations Sustainable Development Goals as a shared global framework for sustainable development. While our primary impact is delivered through journalism and our convening power rather than direct service delivery, our ESG priorities are guided by the following SDGs;

Responsible Journalism	Corporate Governance	Environmental Impact	Employee Welfare	Societal Impact
Journalistic standards	Board composition and committees	Responsible sourcing	Number of employees	SME procurement
Representative content	Risk independence	Carbon emissions – Scope 1, 2 and 3.	Diversity and inclusion	Education
Health	Gender and age diversity	Waste management	Training and education	Community impact
Climate action	Board management	Renewable energy	Health and safety	Partnerships for impact
Accountability journalism	Data privacy	Water management	Employee wellbeing	Climate action
Gender	Tax transparency	Clean technology		
Youth and special interest groups	Business ethics and Trust	Recycling		
Access for all	Litigations and controversies			
   		 	 	  

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

### 1. Responsible Journalism

Responsible journalism is the foundation upon which NMG operates. As a leading independent media house in East Africa, we recognise that credibility, transparency, and public trust are essential to our long-term sustainability and societal relevance. Our responsible journalism framework integrates strong governance, ethical newsroom practice, inclusive content strategies, and measurable public impact.

Our journalism is also guided by the core values of truth and accuracy, integrity and fairness, accountability, and democracy. These principles inform editorial decision-making across print, broadcast, and digital platforms. Our Editorial Policy, which is publicly accessible on our website, sets out standards for ethical newsgathering, fact-checking, verification, protection of privacy, consent management, and the responsible handling of sensitive information.

We also subscribe to the Code of Conduct for the Practice of Journalism issued by the Media Council of Kenya, Media Council of Uganda, Media Council of Tanzania and Rwanda Media Commission. In addition, our journalists are accredited by the Media Council of Kenya, Media Accreditation Board of Tanzania and Rwanda Media Commission.

Through our content, we amplify various SDG-related topics to drive informed conversations, influence policy dialogue, and catalyse sustainable development outcomes. This extends beyond environmental reporting to encompass education, governance, health, gender equality, and other critical areas of social and economic development. We consequently measure the impact of our storytelling through audience reach and engagement metrics, policy and stakeholder uptake, strategic partnerships, and tangible outcomes arising from the issues we highlight.

#### Separation of Editorial and Commercial Functions

To safeguard editorial independence, NMG maintains a clear structural separation between newsroom and commercial operations. Advertisements, sponsored content, and advertorials are explicitly labelled to ensure audiences can easily distinguish them from independent journalism.

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

Our content hubs are guided by a firm commitment to accountability journalism, ensuring rigorous, public-interest reporting across all platforms. Our investigative and public interest reporting seeks to hold leaders, institutions, corporations, and government accountable. Performance and impact are tracked using analytics platforms and editorial quality dashboards aligned to our editorial charter.

Editorial responsibility rests with our Editor-in Chief, Managing Editors and section Editors with Group-level oversight ensuring consistent standards across all content hubs. Transparency and accountability are further strengthened through a structured complaints management system. Members of the public may lodge complaints through the Public Editor, via publicly available editorial email addresses, or by telephone.

**“The role of journalism has evolved over time, but its core principles remain unchanged. For us, Journalism has always been a guardian of truth, a responsibility that is even more critical today in an era of widespread misinformation and disinformation.”**

All complaints regarding accuracy or fairness are reviewed and responded to in accordance with our established editorial procedures. Where errors occur, we publish clear corrections and apologies that explicitly state what was inaccurate and provide the corrected information. These corrections are clearly highlighted in both print and digital editions to ensure visibility and transparency. We recognise that audience feedback is crucial to our operations. We therefore consistently monitor audience satisfaction through digital analytics, subscription data, audience feedback channels, and consumption trend analysis. This allows us to respond proactively to evolving audience expectations while maintaining our editorial integrity.

Beyond readership figures, we measure outcomes such as public discourse shifts, follow-up actions by authorities, and influence on institutional behaviour. We have also published Frequently Asked Questions (FAQs) on the *Daily Nation* website addressing common queries from our audiences about our journalism. In addition, our Privacy Policy, which is available in our website, outlines how we process personal data, how consent for content is obtained and managed, and the process through which previously granted consent may be withdrawn.

#### Accountability Journalism

The role of journalism has evolved over time, but its core principles remain unchanged. For us, Journalism has always been a guardian of truth, a responsibility that is even more critical today in an era of widespread misinformation and disinformation. Truth is essential because it empowers people to make informed decisions whether it is about governance or opportunities in their settings. Accountability is therefore embedded across all editorial desks.

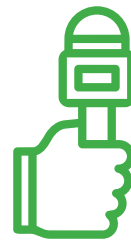
Through our reporting, we seek to hold governments, institutions, corporations, and individuals responsible for their actions. To achieve this, we have established an independent and robust investigative desk whose mandate is to pursue in-depth reporting, uphold editorial integrity, and ensure accountability through fact-based journalism. The impact has been significant. Time and again, NMG has published stories that have prompted immediate action - from parliamentary debates and legislative reforms to the prosecution or dismissal of individuals involved in the mismanagement of public funds or breaches of public trust.

During the year under review for instance, our platforms in Kenya published the story of an 11-year-old autistic boy who had been missing for 60 days. Although his disappearance had been reported to a police station, there were no results. For close to 60 days, the boy's family had been to all police stations in search of him. That was until a Good Samaritan (who knew the whereabouts of the boy) spotted the boy's story in our publication and connected the missing boy to his family.

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



During the year, we also published a story about Endoinyo Erinka village in Narok South, Kenya, where residents lack mobile network coverage, leading to isolation and safety concerns. Teachers at the local school face challenges due to unreliable communication, affecting their work and personal lives. The community urged the government and private sector to address this critical gap. Following the publication of that story, the government responded by launching a project to improve network coverage after years of poor connectivity.



*Our journalism is complemented by structured, solution-oriented platforms that deepen public engagement and strengthen policy dialogue.*



In Tanzania, our subsidiary, Mwananchi Communications Limited (MCL), formally embedded *Trusted, Impactful, Justified, and Accountable (TIJA)* reporting as its core editorial standard. TIJA has strengthened investigative depth, public-interest reporting, and accountability-driven storytelling across platforms, institutionalising quality, credibility, and measurable impact. In recognition of this editorial excellence, *Mwananchi* Newspaper was named the Most Reliable and Accessible Print Publication at the Samia Kalamu Awards, with its journalists earning additional sector awards for excellence in public-interest reporting.



In Uganda, investigative reporting exposed high-level governance failures, including the Ushs100 million parliamentary bribery scandal, irregularities surrounding the Uganda Peoples' Defence Forces (UPDF) Amendment Act, and systemic breakdowns in public service delivery - such as chronic underfunding of health centres and the sale of government jobs. These reports triggered public debate, parliamentary responses, and legal action, reinforcing the Group's position as a trusted watchdog institution.

These stories showcase the power of accountability journalism and our commitment to shine a light on abuse of office, catalyse public debate, and drive institutional scrutiny and reform.

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

Climate change is a critical and evolving global phenomenon that affects every facet of life, including education, healthcare, economic stability, food security, and agricultural productivity. As a media house, we recognise our responsibility to provide accurate, evidence-based reporting on climate issues, amplify scalable solutions, and shine a sustained light on areas where urgent intervention is required.

To institutionalise this commitment, we have established dedicated sustainability desks in Kenya and Uganda, and a public interest desk in Tanzania. These desks document the environmental, social, and economic impacts of climate change across the region and the continent through powerful, human-centred storytelling. Their work translates complex climate science into accessible narratives, ensuring that citizens, policymakers, and private sector actors are equipped with the information needed to make informed decisions.

Importantly, these desks also provide a platform for communities disproportionately affected by climate change. By amplifying grassroots voices, we enhance visibility around lived experiences, local innovations, and adaptation strategies, strengthening inclusive climate discourse and accountability.

Our journalism is complemented by structured, solution-oriented platforms that deepen public engagement and strengthen policy dialogue. Below are some of the initiatives we implemented in furtherance of this commitment:

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

- **Earthwise Summit:** Although temporarily paused in 2025, the Earthwise Summit is an annual convening that brings together climate experts, policymakers, private sector leaders, and development partners to debate critical issues shaping the regional and global climate agenda, while spotlighting actionable pathways toward sustainability.
- **Earthwise Town Hall:** During the year under review, we hosted three Earthwise Town Halls as part of the broader Earthwise initiative. The sessions were delivered in a live, on-location panel discussion format with an in-person audience, fostering dynamic dialogue and community participation. Each Town Hall convened experts, thought leaders, policymakers, and climate advocates to interrogate the existential threat of climate change, explore practical solutions, and strengthen multi-stakeholder collaboration toward climate resilience and sustainable development.
- **Earthwise Pull-Out:** A weekly climate-focused supplement published in the *Sunday Nation*, dedicated to in-depth reporting, expert insights, and practical solutions on environmental sustainability.
- **Earthwise Show:** A weekly television programme that airs on NTV and seeks to explore climate challenges and solutions, featuring innovators, scientists, community leaders, and policymakers.
- **Daily Coverage:** Through our sustainability desks, we deliver continuous and responsive reporting on emerging climate developments, policy shifts, environmental risks, and mitigation strategies.
- **Earthwise Mtaani:** This is a TV and digital programme designed to simplify climate conversations through relatable language and engaging formats, fostering stronger youth participation and intergenerational dialogue on environmental action. The show focuses on climate issues and grassroots initiatives, amplifying voices often excluded from mainstream narratives and promoting eco-conscious living at the community level. During the year under review, the programme aired 26 community-centred episodes, delivering a total of 390 minutes of dedicated climate content.

As part of our Thought Leadership initiatives and in alignment with national and regional sustainability priorities, MCL convened the *Clean Cooking Summit* which supports the Tanzania's National Clean Cooking Strategy (2024–2034) targeting 80% adoption of modern cooking solutions by 2034. The summit brought together policymakers, private sector leaders, and development partners to advance clean energy adoption and sustainable household energy solutions.

### b) Health Equity and Accountability



Principal Secretary, Ministry of Health, Ms. Mary Muthoni (Centre) officially opens the Nation Health Summit 2025.

As a media house, we recognise that access to accurate, evidence-based health information is fundamental to social well-being and national development. Our health journalism is designed to improve public awareness of critical health issues,

hold institutions mandated to deliver healthcare accountable, and facilitate clear, responsible communication between medical experts and the public.

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

To deliver on this mandate, we maintain a fully-fledged Health Desk with a dedicated editor and specialist reporters. The desk produces sustained, high-quality coverage across our print, broadcast, and digital platforms. In addition, we provide daily health coverage as issues evolve, with a strong focus on investigations, health financing, governance, and service delivery. While weekly coverage is largely thematic and solutions-oriented, daily reporting prioritises accountability journalism, particularly in relation to government and health institutions.

We have consciously invested in a diverse portfolio of health-focused content initiatives designed to reach varied audiences across languages and formats, spanning both print, broadcast, and digital platforms. These include dedicated health pull-outs in the *Daily Nation* and *Taifa Leo*, prime-time television programmes and features on NTV, Kiswahili-language content that broadens accessibility, as well as weekly podcasts and digital series. Together, these platforms deliver evidence-based insights, explore advancements in science and innovation, and provide inclusive, audience-centred health information that informs, educates, and engages the public. MCL also publishes dedicated health pull-outs in *The Citizen* and *Mwananchi*.

In addition to these platforms, we run an annual Thought Leadership event - *The Nation Health Summit*. The forum brings healthcare professionals, policymakers, innovators, and development partners. The third edition, held in 2025 under the theme: "Promoting Mental Health as a Universal Human Right," brought together 154 stakeholders to address systemic challenges and advance dialogue on mental health as a fundamental human right.

All health-related print content is also published on the *Daily Nation* website under a dedicated Health vertical, ensuring ease of access and enhanced digital reach. Although a paywall has been implemented across our platforms, we collaborate with partners to ensure that critical public-interest health content remains freely accessible to the widest possible audience.

### c) Gender



A panel session during the NXT HER Summit

NMG is committed to advancing gender inclusivity both in our content creation processes and across the organisation. Gender equality is not only a business imperative, but also a core pillar of our mission to positively influence society. We recognise that issues such as health, politics, climate change, business, and education impact women and men differently, and our reporting intentionally reflects these nuances.

Our Gender Desks in Kenya and Uganda therefore ensure that gender perspectives are consistently integrated across our coverage areas, while strengthening journalists' sensitivity in sourcing and reporting balanced male and female viewpoints. This structured approach enhances awareness of gender dynamics and promotes more equitable representation in our storytelling.

Through dedicated platforms, partnerships, and flagship initiatives, we actively contribute to narrowing the gender gap, amplifying women's voices, and advancing inclusive public discourse.

Our gender-focused initiatives are anchored in a strong editorial and engagement framework. *The Voice*, a weekly publication in the *Daily Nation*, is dedicated to gender-related reporting, analysis, and storytelling that highlights progress, challenges, and solutions in advancing gender equality. The platform is supported by a fully-fledged Gender Desk, led by an Editor and trained reporters, ensuring sustained and professional coverage.

Complementing this is the Gender Vertical on the *Daily Nation* website, a dedicated digital platform where gender-focused content is published daily to enhance visibility, accessibility, and continuous engagement with the gender agenda. Additionally, *Women and Power*, a weekly Program on NTV explores women's leadership, influence, and participation across sectors, further broadening the reach of our gender discourse across broadcast platforms.



**Our gender-focused initiatives are anchored in a strong editorial and engagement framework. *The Voice*, a weekly publication in the *Daily Nation*, is dedicated to gender-related reporting, analysis, and storytelling that highlights progress, challenges, and solutions in advancing gender equality.**

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



From Left: NMG Non-Executive Director, Prof. Nancy Booker, People's Liberation Party (PLP) leader Martha Karua, Suba North Constituency MP, Hon. Millie Odhiambo, Former Law Society of Kenya President, Faith Odhiambo, Director-General of the United Nations Office at Vienna, Dr. Monica Juma and MTN Uganda CEO, Sylvia Mulinge during the 2025 IWD Gala Dinner.

Our editorial work continues to generate significant public engagement and cross-border influence. In January 2025 for instance, our Gender Editor, authored an opinion piece examining why some women are choosing to leave marriages after decades, particularly after the age of 40. The article explored themes including emotional neglect, infidelity, and domestic violence, highlighting the growing number of women seeking independence and self-determination later in life.

The piece attracted over 2,000 comments across our social media platforms, demonstrating the depth of public interest in gender and family dynamics. Its impact extended beyond our markets, with a television station in Nigeria inviting the editor to participate in a panel interview on a woman-led current affairs programme - reinforcing our



NMG MD and CEO, Geoffrey Odundo with Prof. Amb. Maria Nzomo during the NXT HER Summit.

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

regional reach and contribution to cross-border gender discourse.

Beyond editorial initiatives, we actively convene stakeholders to advance dialogue and action on gender equality. During the year, we held International Women's Day (IWD) celebrations in collaboration with corporate partners and key stakeholders to promote discussions on the gender agenda. The event, held in Kenya, brought together more than 650 attendees, 45 corporate partners and generated 755.7 million online impressions, demonstrating the growing momentum behind our commitment to gender equality.

Additionally, we convened the inaugural *NXT HER Summit*, an intergenerational event aimed at advancing women's rights and gender equality across Africa and beyond. The summit built on decades of activism and progress, while recognising the urgent work that still lies ahead.

Drawing inspiration from the landmark 1995 Beijing Declaration and Platform for Action - one of the most transformative global commitments to women's empowerment - the summit re-examined its 12 critical areas of concern through the lens of today's realities.

These priorities were distilled into four thematic pillars: Education and Literacy, Health, Power and Decision-Making, and the Creative Economy. The event attracted 550 in-person attendees and featured 36 speakers from seven African countries. It generated 10.4 million online impressions and 538,400 social media engagements, reflecting its strong resonance both on the ground and across digital platforms.

Through the *Empower Her Initiative and Awards* in Uganda, we convened women entrepreneurs and professionals through curated forums and brand-led engagements. Through this programme, 800 women received skills training, while three entrepreneurs were awarded Ushs 30 million in seed capital to scale their businesses.

Additionally, In Uganda, we partnered with the Development Finance Company of Uganda Bank Limited (DFCU) under the *Rising Woman Initiative*, delivering regional training programmes that reached over 1,000 women entrepreneurs.

### d) Youth and Special Interest Groups

At NMG, we maintain a deliberate and data-informed focus on younger audiences, ensuring that our content strategy evolves in line with their consumption patterns and preferences. Guided by audience insights, we invest in formats, platforms, and storytelling approaches that resonate with digital-native generations while maintaining journalistic integrity. As part of this strategy, during the year, we onboarded the Young Audiences team, which leads the creation of short-form, social-first video content across platforms such as TikTok, Instagram, YouTube Shorts, Facebook, and X. The team transforms complex and traditionally hard-news topics into engaging, vertical video formats tailored for mobile consumption.

This move has significantly strengthened our connection with younger demographics. Engagement levels on YouTube Shorts outperform many of our traditional video formats, while our TikTok community expanded by more than 600,000 followers in



*At NMG, we maintain a deliberate and data-informed focus on younger audiences, ensuring that our content strategy evolves in line with their consumption patterns and preferences. Guided by audience insights, we invest in formats, platforms, and storytelling approaches that resonate with digital-native generations while maintaining journalistic integrity.*

2025. These efforts have also broadened our audience diversity, attracting a higher proportion of female viewers and positioning social platforms as a primary gateway for Gen Z engagement with our journalism.

Beyond video content, we have expanded our youth engagement through audio and lifestyle platforms. Our podcast initiative provides a dedicated space for conversations relevant to young people, including mental health, digital transformation, and entrepreneurship. The *Speaking of Gen Z* podcast for instance has built a growing community of more than 4,000 weekly listeners, surpassed 20,000 downloads, and achieved recognition within leading podcast rankings, demonstrating strong audience demand for youth-centred dialogue.

In the entertainment and lifestyle space, we have sustained programming designed to inform, inspire, and connect with younger audiences. *NTV's BeatznBuzz* has grown significantly over the past year, becoming one of the most popular programmes, driven by its focus on contemporary music and trending stories that resonate with youth audiences.

Over time, our portfolio in Kenya has included youth-focused programmes such as *My Network*, *The HighSchooler*, *Teen Republique*, *JuniorSpot*, *The Trend*, and *The Mavericks*, all of which aim to empower young audiences with knowledge, practical guidance, and positive role models for everyday life in school, at home, and in their communities.

Our regional subsidiaries have similarly prioritised youth engagement through tailored publications and programmes. In Tanzania, youth-focused content is delivered through *The Beat Magazine*, which blends entertainment with locally relevant and international trends, and through *Smart World*, a weekly pullout exploring innovation, personal development, lifestyle, and forward-looking ideas relevant to young readers.

In Uganda, MPL has maintained a structured suite of youth-oriented products. *Rainbow Magazine* nurtures early literacy and learning among children through educational features, stories, and interactive content. *Teens Buzz* addresses key developmental themes including education, health, and social awareness, while *T Nation* provides teenagers with current affairs coverage and youth-centred discussions that encourage critical thinking and civic engagement.

Collectively, these initiatives reflect our long-term commitment to nurturing informed, empowered, and digitally engaged young audiences across the region, while ensuring that our journalism remains relevant, inclusive, and future-oriented.

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



### 2. Environmental Impact

NMG remains committed to responsible environmental stewardship, guided by the principle that the Earth must sustainably support present and future generations. Our environmental strategy is anchored in proactive leadership, transparent reporting, and measurable action across our operations in East Africa.

Our environmental efforts focus on advancing Sustainable Development Goals 7 on Affordable and Clean Energy, 12 on Responsible Consumption and Production and 13 on Climate Action.

Additionally, we measure and report our environmental performance in alignment with the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol. Greenhouse gas (GHG) emissions are tracked across Scope 1 (direct emissions from owned sources), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (value chain emissions including raw materials and transport).

Across the region, we collect emissions data on a quarterly basis from fuel records, electricity bills, supplier reports, and logistics data, which is then consolidated at Group level for analysis and reporting.

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

Given that the majority of emissions are embedded in the supply chain, NMG has prioritised responsible sourcing as a central pillar of its environmental strategy. By the end of 2025, 64% of Group spending was with suppliers actively managing, reporting and reducing their emissions, against a target of 90%. Additionally, 35% of spending was with suppliers that have established science-based targets to achieve net zero across their value chains by or before 2050.

By 2030, we aim to ensure that at least 75% of our spending is with suppliers that have science-based net zero targets aligned to a "well below 2°C" pathway, with an ambition to ultimately transition 100% of its supplier base toward this standard.

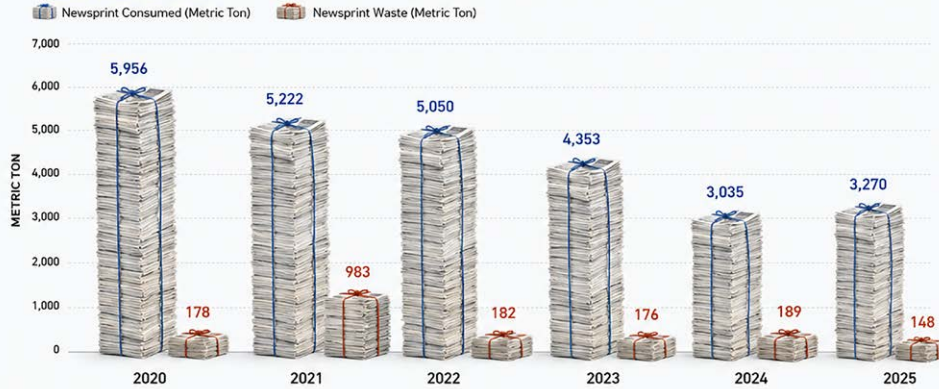
When it comes to newsprint, our consumption has steadily declined in recent years, reflecting both evolving business models and conscious efficiency efforts. Consumption reduced from 5,956 metric tonnes in 2020 and 5,222 metric tonnes in 2021 to 3,270 metric tonnes in 2025.

To ensure proper waste disposal, all paper waste generated within our printing plant in Kenya is weighed and handed over to the National Environment Management Authority (NEMA)-licensed recyclers for repurposing.

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



TRENDS OVER THE YEARS



Hazardous chemical waste, including used oils and inks, is stored in purpose-built underground solvent tanks and disposed of through licensed waste handlers to prevent environmental contamination. Domestic effluent is discharged into regulated county sewer systems for treatment. Our subsidiaries in Uganda and Tanzania also apply structured waste segregation, recycling and safe disposal practices.

To minimise paper usage, we introduced online claim forms across our Kenya offices, significantly reducing paper

consumption and waste across our operations. In addition, our subsidiaries implemented systems to closely monitor printing paper usage and rolled out electronic signature processes, substantially decreasing reliance on hard-copy documentation.

As a result of these efforts, newsprint waste at the production plant declined from 189 metric tonnes in 2024 to 148 metric tonnes in 2025, reflecting the impact of our efficiency and waste reduction initiatives. This is illustrated above.

### b) Energy use

At NMG, we are committed to energy efficiency, adopting renewable energy, and reducing greenhouse gas emissions across our operations, in alignment with SDG 7, which calls for access to affordable, reliable, sustainable, and modern energy for all. Energy consumption, particularly electricity used in our printing plant and transmission facilities, remains one of the key contributors to our operational carbon footprint (Scope 2 emissions).

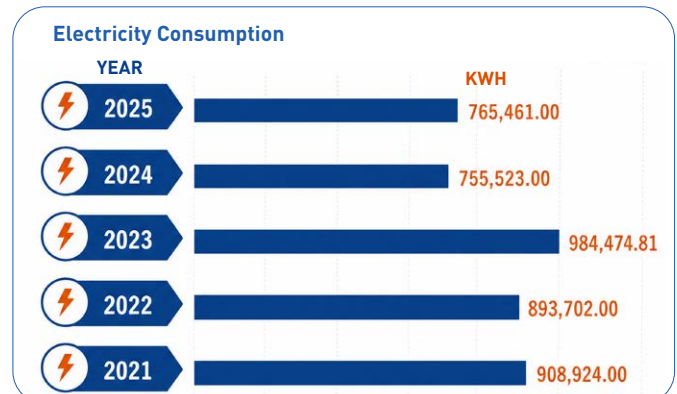
Over the reporting period, electricity consumption slightly increased, primarily driven by the introduction of a new production line for book printing, which required additional energy to support expanded production capacity.

To mitigate the increase in electricity consumption, we rolled out energy-efficiency initiatives across our operations, including the installation of LED lighting and solar tubes across managed properties in the region. We also implemented energy monitoring systems to track usage patterns, identify inefficiencies, and reduce wastage, enabling more data-driven energy management and improved environmental performance.

In advancing clean energy adoption, NMG has committed to installing one megawatt peak (MWp) of solar power capacity by 2030 to support the printing plant and transmission stations.

Our ambition is to ensure that at least 65% of the energy consumed across our operations comes from renewable sources by 2030, in alignment with global net zero energy pathways.

Additionally, we continue to explore innovative financing models, including lease-to-own solar solutions, to accelerate renewable energy deployment while maintaining operational resilience and cost efficiency. The Group is also exploring partnerships to transition its fleet toward ultra-low and zero-emission vehicles, with a target of 90% of the fleet being low, ultra-low or zero emission by 2035, and achieving net zero fleet emissions by 2050.



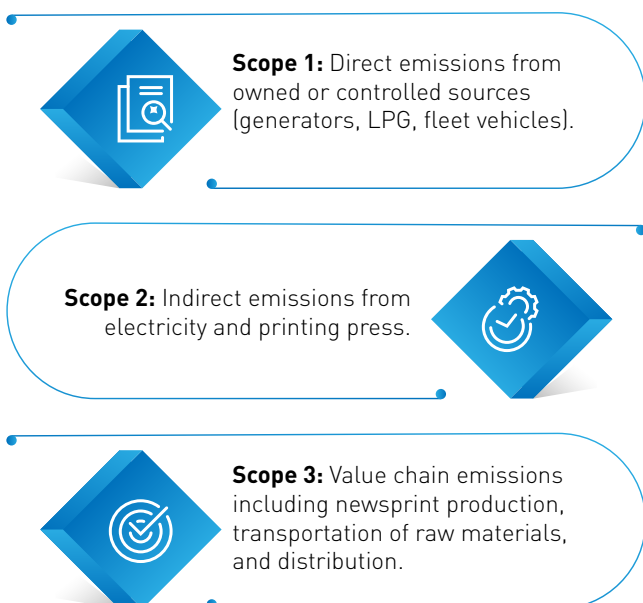
## Environmental, Social and Governance (ESG) Report (continued)

### c) Greenhouse Gas Emissions

Our pathway towards Net Zero includes conducting a comprehensive Life Cycle Assessment (LCA) to accurately determine our carbon footprint and identify emission hotspots. The Group continues to optimise energy efficiency across sites, invest in renewable energy solutions, and explore carbon offset projects such as tree planting to neutralise residual emissions that cannot be eliminated through operational improvements.

Over the past five years, NMG's emissions profile has reflected both operational shifts and deliberate efficiency interventions. Total emissions stood at 17,765 tCO<sub>2</sub>e in 2021, reduced to 17,449 tCO<sub>2</sub>e in 2022 and peaked at 21,439 tCO<sub>2</sub>e in 2023. Thereafter, emissions reduced to 20,377 tCO<sub>2</sub>e in 2024 and declined significantly to 14,055 tCO<sub>2</sub>e in 2025.

Our key greenhouse gas (GHG) emissions sources include:



Scope 3 emissions remain the dominant contributor, accounting for over 80% of our emissions. These primarily arise from newsprint manufacturing and the transportation of raw materials and finished products. Scope 2 emissions that stem from electricity consumption at printing plants and offices, steadily reduced over the reporting period due to improved energy efficiency measures and lower consumption levels.

Some of the strategies we have implemented to reduce emissions and meet our Net Zero targets include:

- **Transitioning to low- and zero-emission mobility solutions:** In 2025, we kicked off the process of sourcing suitable e-mobility partners to support our shift towards zero-emission vehicles. Going forward, all newly acquired vehicles

will meet Ultra-Low Emission Vehicle (ULEV) standards, in alignment with our target of ensuring that 90% of our total fleet comprises low, ultra-low, or zero-emission vehicles by 2035, and achieving net zero emissions across our fleet by 2050.

- **Adoption of chemical-free production technologies:** During the year, we phased out chemically processed printing plates, across the region and introducing chemical-free alternatives, a transition that has delivered commendable environmental benefits by reducing hazardous waste and lowering our overall operational emissions.
- **Agile and flexible working arrangements:** In 2025, we established a structured hybrid working arrangement that promotes flexibility and employee wellbeing while maintaining operational efficiency across our Kenya offices. The move has significantly reduced the need for daily commuting, thereby contributing to lower fuel consumption and associated carbon emissions.
- **Smart Operations:** Across the region, we encourage our employees to use video and voice conferencing platforms whenever possible, minimising the environmental impact associated with in-person meetings and travel. Most Board meetings are also held virtually, further minimising emissions. During the year, the Group adopted a system that tracks paper consumption, particularly in relation to printing activities, enabling us to monitor usage patterns, identify areas of inefficiency, and implement targeted measures to reduce waste and improve resource efficiency. Over the past year, we also transitioned selected regional bureaus in Kenya, including Meru, Kakamega, and Kisii, to remote working models, enhancing operational flexibility while reducing the need for physical office space, daily commuting, and associated emissions.
- **Energy-efficient infrastructure upgrades:** During the year, we continued to install LED lighting and solar tubes across NMG-managed properties. These improvements enhance energy efficiency, reduce electricity consumption, and support our broader sustainability objectives.
- **Enhanced vehicle efficiency and preventive maintenance:** To ensure optimal performance of our newspaper distribution fleet, routine servicing and inspections are conducted daily by the vehicle supplier. This proactive maintenance approach improves fuel efficiency, extends vehicle lifespan, and reduces unnecessary emissions.
- **Sustainable Procurement:** We have prioritised responsible sourcing as a central pillar of our environmental strategy, recognising the critical role our supply chain plays in advancing our sustainability goals. Through our sustainable

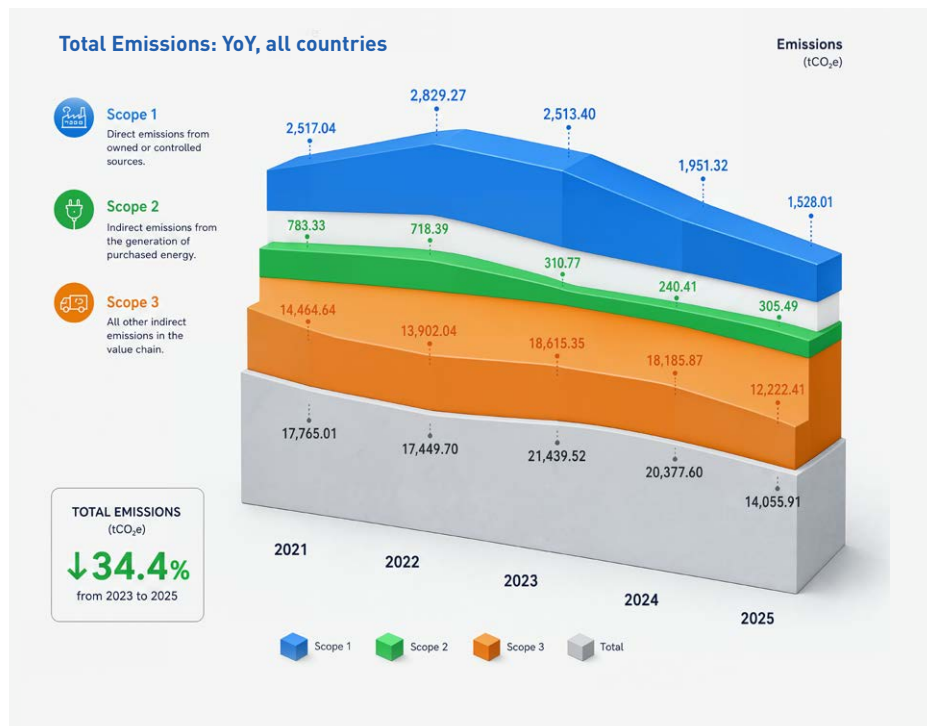
## Environmental, Social and Governance (ESG) Report (continued)

procurement approach, we integrate environmental performance, transparency, and climate commitments into our supplier selection and engagement processes. By the end of 2025, 64% of our Group expenditure was with suppliers that are actively managing, reporting, and reducing their greenhouse gas emissions, against our target of 90%. This reflects steady progress in aligning our supplier base with our climate ambitions. In addition, 35% of our total spend was with suppliers that have established science-based targets to achieve net zero emissions across their value chains by or before 2050, further reinforcing our shared commitment to long-term decarbonisation.

- Local sourcing:** We prioritise local sourcing as a key component of our sustainability strategy, recognising its role in reducing emissions associated with long-distance transportation. In 2025, we procured raw materials and other supplies closer to our operational locations, thereby lowering fuel consumption, minimising logistics-related carbon emissions, and enhancing overall supply chain efficiency.
- Carbon Offsetting:** We recognise carbon offsetting as part of our broader climate action strategy, complementing our efforts to reduce emissions at source. Through our tree-planting initiatives, we contribute to carbon sequestration, as trees absorb and store carbon

dioxide from the atmosphere over time. In 2025, our staff in Kenya planted 1,500 seedlings during the National Tree Growing Day at Ngewa in Githunguri, Kiambu County, contributing to national efforts to restore forest cover and promote environmental sustainability.

The reduction recorded in our 2025 emissions is a result of the deliberate and sustained steps we continue to take as a business to improve efficiency, transition to cleaner technologies, and embed sustainability across our operations.

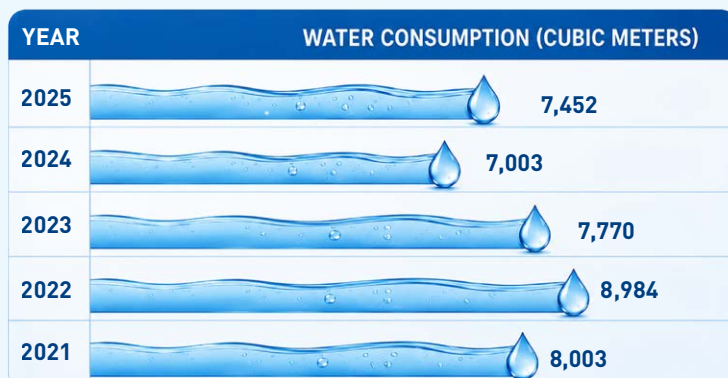


### d) Water consumption

Water conservation remains a priority across our operations. All water consumption across the region is metered, including installation of sub-meters at points of use to enhance monitoring and control. To promote efficiency and responsible resource use, staff are regularly sensitised on water conservation practices.

Wastewater from printing processes, which may contain chemical residues, is treated as hazardous waste and collected in isolated tanks before disposal by NEMA-approved handlers. Domestic wastewater from washrooms and other facilities is channelled into county sewer lines for appropriate treatment.

In 2025, our water consumption slightly increased following the introduction of our book printing line. We are confident that ongoing efficiency measures and responsible water management practices will help optimise usage going forward.



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



### 3. Employee Welfare, Diversity and Inclusion

At NMG, our people are central to our long-term sustainability and success. We are committed to fostering a supportive, inclusive, and empowering workplace that enables employees to thrive professionally and personally. Our employee value proposition is anchored on providing a conducive work environment, competitive benefits, opportunities for growth, and a culture built on trust, collaboration, and performance.

#### Our Values and Culture

Our workplace culture is guided by a strong set of values that shape how we work and interact across the organisation. These values include:



These principles guide our approach to people management, helping to create a workplace where employees feel valued, respected, and motivated to perform at their best.

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

### a) Employee Welfare

In 2025, we implemented several initiatives aimed at strengthening employee engagement, supporting employee wellbeing, and enhancing the overall employee experience across the organisation.

These initiatives include;

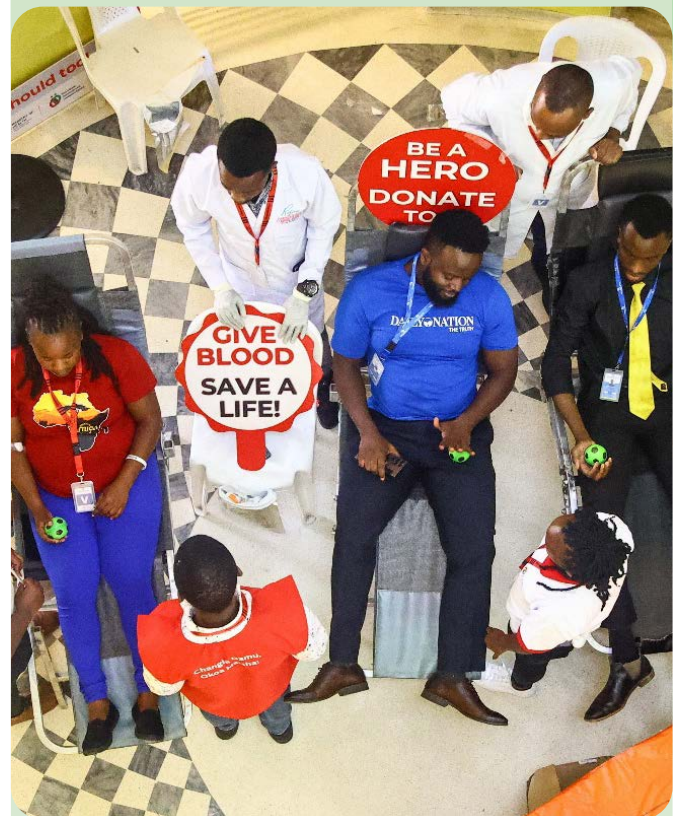
- **Open-Door Policy:** We maintain an open-door culture that encourages employees to raise concerns, share feedback, and address grievances in a timely and transparent manner. This ensures that employee voices are heard and that issues can be resolved constructively.
- **Code of Ethics and Complaints Reporting Mechanism:** Our Code of Ethics and Business Conduct provides clear procedures for reporting workplace concerns, ensuring that employees have structured channels to raise issues while maintaining fairness, accountability, and confidentiality.
- **Whistleblowing Framework:** We have established a whistleblowing policy that provides a safe and confidential channel for employees to report unethical behaviour, misconduct, or violations of the Code of Ethics. The framework protects employees who make disclosures in good faith through protected reporting mechanisms.
- **Comprehensive Employee Benefits:** To support employee wellbeing and recognise employee contributions, the Group provides a competitive benefits package that includes medical cover and Group Life insurance to safeguard employees and their families.
- **Performance-Based Rewards:** Employees are recognised and rewarded through bonus schemes, incentive and commission structures, and periodic salary reviews aligned with individual and organisational performance.
- **Flexible Working Arrangements:** In 2025, we institutionalised a hybrid work policy, providing employees with flexible work schedules to support work-life balance and enable them to manage professional and personal responsibilities effectively.
- **Professional Development Support:** The Group sponsors employees for professional development opportunities, including training programmes and courses that support career growth and enhance organisational capability.
- **Employee Financial Support Schemes:** To support employees' financial wellbeing, the Group provides access to interest-free loan facilities, including car loans, education loans, laptop loans, motor vehicle insurance financing, and gym loans.
- **Maternity Leave:** We provide maternity leave that meets legal requirements, reflecting our dedication to nurturing a supportive and family-oriented work environment.

- **Health and Wellness Programs:** During the year, we also collaborated with insurance and healthcare providers to offer informative sessions and health screenings for our employees. The health talks covered a range of topics, including nutrition, fertility, and menopause.

In addition to the initiatives outlined above, we 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 2025:

- **Blood Donation Drive:** As part of our Valentine's Day "Spread the Love" campaign, we organized a blood donation drive that brought staff together, with 41 employees donating blood. In partnership with the Kenya Tissue and Transplant Authority (KTTA), we also hosted an educational webinar titled "Know Your Type, Save a Life." The session provided staff with insights on blood and blood types, the importance of blood donation in Kenya, what to expect during the donation process, and key do's and don'ts ahead of the day. The webinar generated strong engagement, attracting 103 participants.



NMG Staff donating blood during staff blood donation drive

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

- Customer Service Week Internal Activation:** During Customer Service Week, we ran a staff engagement campaign featuring themed dress codes each day. This initiative fostered teamwork and boosted team morale.



NMG Staff dressed in African attire during Customer Service Week

- Tukafunge Campaign:** As the year drew to a close, we hosted a fun "Closing Day" celebration where staff came to work dressed in school uniforms. The activity encouraged team spirit, created a playful atmosphere, and strengthened workplace connections.



A section of NMG Staff during the Tukafunge Campaign

- World Children's Day:** To celebrate World Children's Day 2025, we organized the "Bring Your Child to Work" campaign, giving staff the opportunity to bring their children to the workplace. The children gained firsthand insight into their parents' daily roles and activities.



NMG Group MD & CEO Geoffrey Odundo with NMG's staff children during the World Children's Day 2025 celebrations.

In Tanzania, MCL held a Town Hall that strengthened leadership alignment, cross functional collaboration, and strategic clarity during a period of transformation.



MCL Staff during the Town Hall

These initiatives reflect our commitment to fostering a supportive, engaging, and collaborative workplace, where staff wellbeing, teamwork, and community involvement are at the heart of our culture.

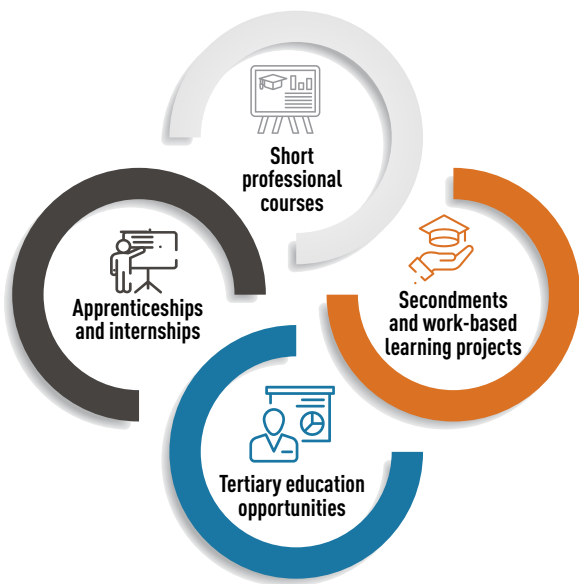
## Environmental, Social and Governance (ESG) Report (continued)

### b) Performance Management and Employee Development

NMG operates a structured and competency-driven performance management system that enables employees to set clear objectives aligned with organisational priorities. Employees participate in annual performance planning discussions and mid-year reviews with their line managers to assess progress and identify areas for improvement. Additionally, employee development remains a key priority for the Group. Through the performance management process and talent review meetings, development needs are identified and addressed through structured learning programmes and career development opportunities.

We also support a culture of learning by sponsoring staff for short-term courses, providing study leave for staff to sit for their exams, secondment, provision of up to one year of paid study leave and unpaid leave of absence for studies related to the staff's career ambitions.

Some of the development opportunities offered by the Group include:



The training programmes delivered across the Group significantly strengthened both technical and leadership capabilities, reaching employees across Commercial, Newsroom, and cross-functional teams. Key outcomes included improved audit efficiency, enhanced data-driven decision-making, stronger compliance, and increased digital and commercial acumen, directly supporting revenue growth and operational effectiveness. The initiatives also built internal capacity through a sustainable training culture, enhanced

employee engagement, financial literacy, and well-being. Overall, the programmes have contributed to a more agile, digitally savvy and high-performing workforce better equipped to drive the Group's strategic objectives.

Additionally, in Uganda, staff received training in mobile journalism, election safety, digital storytelling, and AI adoption, supported through partnerships with WAN-IFRA, African Centre for Media Excellence (ACME), FT Strategies, Google News Initiative, and Women in News.

The introduction of AI-assisted transcription, tagging, and content repurposing enhanced newsroom efficiency and contributed to digital growth. In Tanzania, 70 employees participated in structured training programmes. Organisation-wide customer experience training, facilitated by the Institute of Directors in Tanzania, reinforced service excellence across all staff categories. The Group also conducts regular talent review and succession planning processes to ensure a strong leadership pipeline across all business functions.

### c) Diversity and Inclusion

At NMG, we champion inclusivity and harness the strength of our diverse workforce to create meaningful impact across all operations. Our team comprises 1,172 employees, including 856 permanent staff and 316 contract employees, supported by 119 correspondents stationed across the country. Within our dynamic workspaces and collaborative forums, we celebrate a rich mix of backgrounds, perspectives, and experiences that shape our vibrant organizational culture. From seasoned professionals to emerging talent, our people bring a broad spectrum of skills, identities, and expertise.

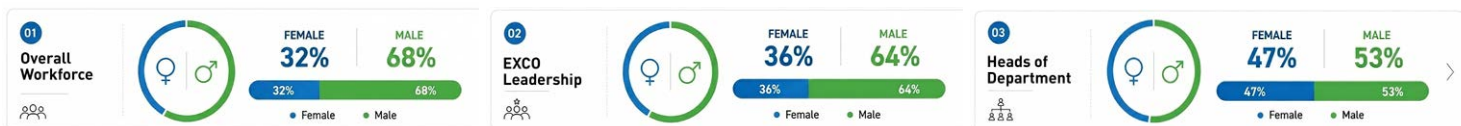


In Uganda, MPL continued to advance its Diversity, Equity, and Inclusion (DEI) agenda through a strategic partnership with Light for the World, focused on creating employment opportunities for persons with disabilities (PWDs). During the review period, four PWD associates were competitively selected and placed for a one-year structured attachment across key departments including Editorial, TV Production, Circulation, and Knowledge Management.

This initiative builds on disability inclusion programs under the "We Can Work" initiative which reinforces MPL's commitment to inclusive employment, skills development, and representation, while strengthening organizational culture and public trust.

During the year, we remained committed to improving gender representation across the organization. We achieved this through competitive hiring practices, targeted talent development programs, and initiatives designed to support the growth and advancement of women at all levels of the company.

The data below illustrates gender representation across the Group;



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

### d) Awards and Recognition



H.E. Samia Suluhu Hassan, President of the United Republic of Tanzania, presents a dummy cheque to Julius Maricha of The Citizen, winner of the Best Reporter award in the Clean Cooking Energy Reporting category at the Samia Kalamu Awards 2025.

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 honoured for their exemplary performance in various categories;

#### Annual Journalism Excellence Awards (AJEA) 2025 - Kenya

	Name	Category
1	Brygettes Ngana	Journalist of the Year
2	Brygettes Ngana	Health & Substance Abuse Reporting
3	Samuel Doe Ouko	Journalist of the Year
4	Francis Mutegi	Lifetime Achievement Award
5	Ibrahim Karanja	Agriculture and Food Security
6	Smriti Vidyarthi	Best Television Production
7	Sila Kiplangat	Photojournalist of the Year
8	Caroline Gichuki	Animal Welfare Reporting (1 <sup>st</sup> Runners Up)
9	Lilys Njeru	Environment restoration, Blue economy and Climate Change Reporting
10	Angela Aketch	Gender and Inclusivity Reporting
11	Rose Wangui	Governance and Development Reporting
12	Patrick Alushula	Financial And Business Reporting (1 <sup>st</sup> Runners Up)
13	Lilys Njeru	Governance and Development Reporting (2 <sup>nd</sup> Runners Up)
14	Simon Ciuri	Best Investigative Reporting (1 <sup>st</sup> Runners Up)

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

### Other External Awards/Programs

	Name	Category
1	Pauline Oganji	Winner, AACR June L. Biedler prize for Cancer Journalism
2	Margaret Maina	Mark Foundation Media Award
3	Daisy Okoti	INMA Africa Leaders Programme
4	Sekou Owino	Honouree, GC Powerlist East Africa 2025
5	Hellen Shikanda	United Nations Reham Al-Farra Memorial Journalism Fellowship
6	Judith Cheron	Oxford Climate Journalism Programme
7	Margaret Maina	Merck Foundation "More Than a Mother" Awards
8	Leone Lidigu	Merck Foundation "More Than a Mother" Awards



Caption: NMG winners of the 2025 Media Council of Kenya's Annual Journalism Excellence Awards (AJEA).

### Uganda National Journalism Awards

	Name	Category
1	Ismail Musa Ladu	Education, Economy & Finance Reporting
2	Dorothy Nagitta	Education Reporting
3	Deogratius Wamala	Public Works & Infrastructure Reporting
4	Fred Mwambu	Sports Reporting
5	Franklin Draku	Business, Economy & Finance Reporting (1 <sup>st</sup> Runners Up)
6	Damali Mukhaye	Education Reporting (1 <sup>st</sup> Runners Up)
7	Jessica Sabano	Health Reporting (1 <sup>st</sup> Runners Up)
8	Irene Abalo	Science & Technology Reporting (1 <sup>st</sup> Runners Up)

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

### Honorary Mentions In Uganda

	Name	Category
1	Andrew Kagawa	Arts Reporting
2	Bamukuraki Musinguzi	Arts Reporting
3	Ronah Nahabwe	Business, Economy & Finance Reporting
4	Alex Ashaba	Community Reporting
5	Herbert Kamoga	Community Reporting
6	Nobert Atukunda	Education Reporting
7	Arnold Sseremba	Education Reporting
8	Busein Samilu	Public Accountability Reporting
9	Esther Oluka	Public Works & Infrastructure Reporting
10	Abdul-Nasser Ssemugabi	Sports Reporting

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

	Name	Category
1	Zourha Malisa	Sexual and Reproductive Health
2	Julius Maricha	Child Development, Culture & Sports
3	Hellen Nachilongo	Environmental Conservation
4	Mgongo Kaitira	Health reporting

### Other Awards

	Name	Category
1	Julius Maricha	Samia Kalamu Award for Clean Cooking Energy Reporting

In addition, Mwananchi was named Tanzania's Most Reliable Newspaper at the 2025 Samia Kalamu Awards.



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

### e) Health and Safety

Safeguarding the health, safety, and security of our employees, contractors, and visitors is our fundamental responsibility and an integral component of our ESG framework. We are committed to providing a safe working environment across all our establishments and continuously strengthening our safety culture through structured policies, training, and oversight mechanisms.

#### Governance and Safety Framework

NMG operates under a comprehensive Health and Safety Policy and Security Policy that guide the management of workplace safety and physical security across the Group. These policies are supported by established Health and Safety Committees, designated First Aiders and Fire Marshals, and clearly documented safe working procedures.

Preventive measures implemented across our facilities include:

- Regular first aid and fire prevention training
- Installation and maintenance of fire detection and firefighting equipment
- Clearly marked fire exits and safety signage
- Defined incident reporting procedures
- Deployment of trained security personnel
- CCTV surveillance systems operating 24/7 at key locations
- Electronic access control systems at major premises

Our offices at Nation Centre, Mombasa Road as well as our subsidiaries in Uganda and Tanzania are monitored around the clock through CCTV systems and controlled access protocols to enhance physical security.

### Risk Assessment and Continuous Improvement

To ensure continuous improvement, NMG conducts periodic Health and Safety audits, Fire Safety audits, and risk assessments through independent external consultants. Identified hazards are addressed through structured mitigation plans. Where risks cannot be fully eliminated, appropriate Personal Protective Equipment (PPE) is provided.

All staff are encouraged to actively participate in maintaining a safe work environment by reporting hazards, accidents, or unsafe conditions to their supervisors. In the event of a health, safety, or security incident, employees have direct access to the Security Operations Control Room and Human Resources for immediate response and escalation. The Group maintains insurance coverage against fire incidents and provides Group Life cover for employees in the event of accidents resulting in temporary or permanent disability. Additionally, all employees are enrolled in medical cover schemes to facilitate access to healthcare services wherever they are deployed.

#### Incident Management and Performance

Unfortunately, in 2025, we recorded one Lost Time Injury (LTI), a reduction from two LTIs reported in 2024. As a result, the Lost Time Injury Frequency Rate (LTIFR) remained at zero per million hours worked, out of a total of 3,048,480 hours across Nation Centre, the Production Plant, and NMG contractors.

We also reported three near-miss incidents, down from six in 2024. Additionally, there were no fatalities within the Group demonstrating our continued commitment to strengthening workplace safety and risk prevention measures. In Uganda and Tanzania, our subsidiaries reported zero lost-time injuries and zero near misses in 2025, reflecting strong adherence to safety protocols and effective Risk management practices.

### Incident Management Report

 CENTRE / CATEGORY	 NUMBER	 MANHRS	 LTI	 LTIFR	 FATALITY	 NEAR MISS	 LOST MAN HOURS
 N/Centre	500	1,460,000	0	0	0	0	0
 Plant	107	312,440	0	0	0	1	0
 Bureaus	104	303,680	0	0	0	0	0
 Contractors (Third parties)	333	972,360	1	1.03	0	2	592
 TOTAL	1,044	3,048,480	1	1.03	0	3	592

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



### 4. Societal Impact

The following initiatives highlight how we address critical social challenges, foster inclusivity, and contribute to sustainable development by informing, empowering, and engaging society:

#### a) Nation Media Foundation

The Nation Media Foundation (NMF) was established to accelerate NMG's contribution to Kenya's and Africa's sustainable development, and upscale initiatives towards attainment of the Sustainable Development Goals. As the social impact arm of NMG, the Foundation channels the Group's credibility, reach, and influence into programmes that positively shape society and catalyse sustainable transformation through partnerships, research, and thought leadership.

The foundation serves as the bridge between business, media, and development— identifying and expanding the connections between socio-environmental and economic progress. Building on NMG's legacy of trusted journalism, it uses partnerships, research, and storytelling to strengthen communities, grow industries, and catalyse positive social transformation. In 2025, the Nation Media Foundation strengthened its role as a catalyst for dialogue, accountability, and systems change across Africa by convening influential platforms that bridged

media, policy, and community voices. Central to this was the inaugural *NXT HER Summit*, which brought together leaders from government, civil society, academia, and the private sector to examine the structural barriers facing women and to advance actionable solutions.

Complementing the summit were a series of stakeholder roundtables designed to move beyond discussion towards coordinated action, demonstrating the Foundation's commitment to using media not only as a platform for storytelling but also as a convener of influence. These engagements significantly elevated the Foundation's global policy footprint.

Outcomes from the convenings directly contributed to an invitation for the Foundation to participate in discussions at the United Nations General Assembly—marking a milestone moment in which a media institution from Africa engaged at the table shaping policy discourse rather than solely reporting on it.

This recognition underscored the growing role of media institutions as partners in development and policy influence. It also created a pipeline of strategic engagement opportunities with development partners, philanthropic organizations, and private sector actors interested in leveraging media platforms to accelerate impact-driven initiatives across the continent.

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

### b) Education Initiatives



NiE Brand Manager, Nuhu Bakari speaks to students of Kipsigis Girls during the launch of the program at the school

At NMG, our mission to Positively Influence Society has long guided how we engage with education. Through our journalism, platforms, and partnerships, we have chosen to invest in learning because we understand that a well-rounded, literate, and values-driven population is the foundation of sustainable development. This commitment is most clearly expressed through our Newspapers in Education (NiE) programme. NiE is built on a simple but powerful idea: literacy unlocks opportunity. When learners have access to quality, relevant content, they read more, think more critically, and engage more confidently with the world around them. Over time, this translates into improved academic performance and better life outcomes.

Today, NiE supports Kenya’s evolving education landscape through a range of learning products:

- **CBE Connect**, which aligns with the Competency-Based Education framework and supports skills development beyond memorization

- **The High Schooler**, which speaks directly to adolescents—supporting academic learning while addressing values, careers, and citizenship
- **Junior Spot**, which builds reading habits early and nurtures curiosity

Equally important is our commitment to Kiswahili literacy through *Taifa Leo*, with products such as *Elimu Msingi* and *Lugha na Fasihi*, ensuring that language, culture, and learning remain deeply connected.

The impact is clear. Schools that consistently engage with NiE content report stronger reading cultures, improved comprehension, more engaged learners, and better academic outcomes. When students encounter learning materials that reflect their realities and challenge their thinking, grades improve—but more importantly, confidence grows.

Number of students impacted through the NiE Program over the years;

STUDENTS	2021	2022	2023	2024	2025
PRIMARY	31,245	44,208	62,380	74,222	52,569
SECONDARY	-	-	121,703	196,727	223,304
TOTAL	31,245	44,208	184,083	270,949	275,873



TOTAL GROWTH 2021 TO 2025

244,628

Increase in total students



GROWTH RATE 2021 TO 2025

785%

Total enrollment growth



HIGHEST ENROLLMENT IN 2025

275,873

Total students enrolled



SECONDARY GROWTH 2023 TO 2025

83.5%

Increase in secondary students

Beyond our NiE Program, our subsidiary in Uganda -MPL- continued to support New Planet Primary School by providing essential items including saucers, cups, plates, and spoons to help meet basic needs.

In addition, MPL supported the school’s learning programme by providing scholastic materials through a renewable annual subscription to its *Rainbow* and *Excel Education* pull-outs, which serve as supplementary reading materials and sample exam workbooks.

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

### c) Partnerships for Impact



NMG Group MD & CEO Geoffrey Odundo with Ms. Judy Njino, Executive Director, Global Compact Network Kenya, after the MoU signing ceremony.

During the year, the Group entered into a Memorandum of Understanding with the Global Compact Network Kenya (GCNK) to advance sustainable development initiatives, promote responsible business practices, and strengthen efforts aligned with the United Nations Sustainable Development Goals (SDGs). Through this collaboration, we have been able to amplify sustainability storytelling by working with our GCNK to highlight impact-driven initiatives. GCNK has also provided training to our staff on sustainability and responsible business practices.

As part of our social impact initiatives, we also partnered with Hope for Cancer Kids, a non-profit organization dedicated to supporting families affected by childhood cancer. Leveraging our platforms, we amplified their work—from sharing stories of children undergoing treatment and the challenges they

face, to highlighting success stories and the organization’s impact. We also raised awareness of policy changes needed to support these children. Our efforts contributed directly to their fundraising success: funding increased by 65%, from Shs 9.6 million in 2024 to Shs 15.9 million in 2025, thanks to the credibility and reach our platforms provided. This growth has enabled tangible action including access to treatment for over 300 children per month.

Hope for Cancer Kids now operates a facility that provides accommodation and transport for up to 10 families at a time, while covering critical out-of-pocket medical expenses and offering psychosocial support to ensure children remain in treatment.

During the year, we also partnered with the Kenya Electricity Generating Company (KenGen) to co-host the Sustainable Energy Conference. Through this event, we amplified the global conversation on clean energy, climate action, and sustainable development.

**Uganda:** Through the *Tufaayo Mental Health Initiative*, MPL delivered a three-month national campaign in partnership with Parliament, Strong Minds, and Soul Foundation. The campaign combined on-ground mental health camps, community engagements, and digital formats, including *X Spaces* reaching over 8,000 listeners, positioning MPL as a credible advocate for mental wellness. MPL also supported the *Kabaka’s Birthday Run*, engaging over 100,000 participants, and the *Rotary Childhood Cancer Run*, which attracted 35,000 participants. These initiatives reinforced our commitment to community wellbeing and social impact.

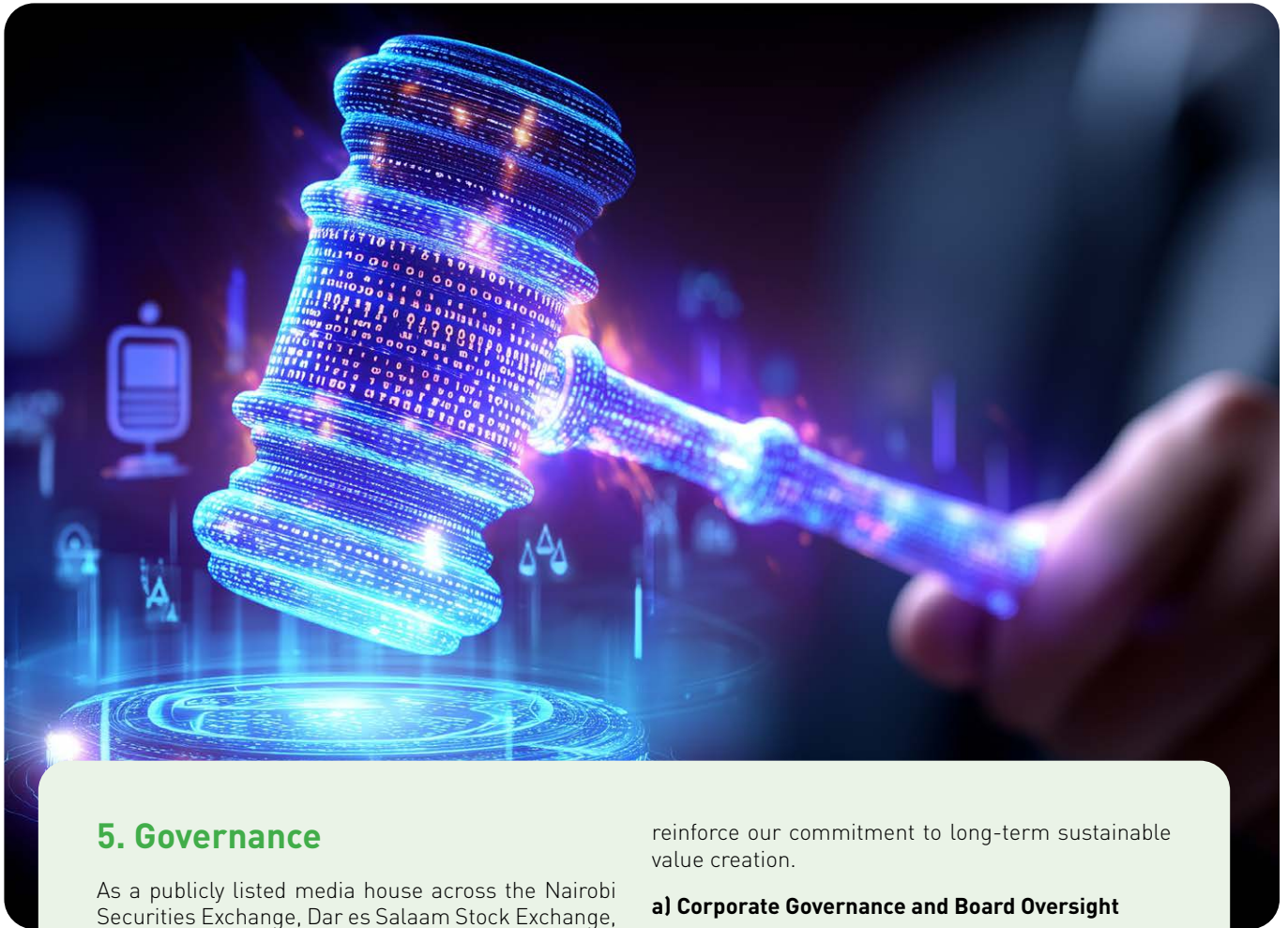
**Tanzania:** MCL supported the *CRDB Bank International Marathon 2025*, a national initiative that raised Shs 98.9 million to fund child heart surgeries, maternal healthcare services, and youth empowerment programmes. Through editorial coverage, promotional support, and stakeholder engagement, MCL amplified the social impact of the marathon, reinforcing its commitment to community wellbeing and purpose-driven partnerships.



Our efforts contributed directly to their fundraising success: funding increased by 65%, from Shs 9.6 million in 2024 to Shs 15.9 million in 2025, thanks to the credibility and reach our platforms provided.

A display of art pieces during the Hope for Cancer Kids Art Auction

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



### 5. Governance

As a publicly listed media house across the Nairobi Securities Exchange, Dar es Salaam Stock Exchange, Uganda Securities Exchange, and Rwanda Stock Exchange, we are committed to upholding strong corporate governance practices as a cornerstone of our ESG framework. Our governance structure is anchored by Group and subsidiary Boards in Kenya, Uganda, and Tanzania, which provide strategic oversight, risk management, and guidance to ensure ethical, transparent, and accountable operations. The Boards play a critical role in safeguarding stakeholder interests while driving sustainable business performance across our markets.

We maintain a robust policy framework that underpins our commitment to integrity, compliance, and responsible media practice. Key policies include our Editorial Policy, which ensures independence, accuracy, and fairness in our journalism; the Whistleblowing Policy, which fosters a speak-up culture and protects against misconduct; the Procurement Policy, which promotes transparency and accountability in sourcing; and the Data Protection Policy, which ensures the responsible handling and safeguarding of personal data.

Together, these frameworks support regulatory compliance, strengthen stakeholder trust, and

reinforce our commitment to long-term sustainable value creation.

#### a) Corporate Governance and Board Oversight

The NMG Board upholds the fundamental principles of sound corporate governance, recognising them as essential to long-term sustainability and business performance. Its work is governed by a detailed Board Manual that sets out the Group's governance architecture and establishes clear standards for Board conduct and oversight.

The manual defines the Board's composition, duties, and authority, and provides structured guidance on critical areas including director independence, ethical leadership, management of conflicts of interest, diversity considerations, and the competencies required to ensure effective oversight and stewardship.

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.

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

In carrying out its responsibilities, the Board is supported by a number of formally constituted Committees, each operating under approved Terms of Reference and clearly defined membership structures. These Committees provide specialised oversight in key governance domains and enable the Board to more effectively execute its strategic, risk management, and compliance obligations.






The following were the standing Board committees in the year ended 31<sup>st</sup> December 2025: -

**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 Mr. J. Muganda and Mr. S. Allana as members. The members of this Committee are non-executive and independent 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 Mr. L. Otieno and Mr. A. Ramji as members. The members of the committee are independent directors.

### Audit, Risk and Compliance Committee Meetings Attendance for the Financial year

	25.06.2025	22.09.2025	11.11.2025	10.12.2025
 Ali-Noor Ramji	✓	✓	-	✓
 Samuel Sejjaka*	✓	-	-	-
 Yasmin Jetha*	✓	-	-	-
 Louis Otieno	-	✓	✓	✓
 David Nchimbi	✓	✓	✓	✓

\* Samuel Sejjaka and Yasmin Jetha retired on 27<sup>th</sup> June 2025.

**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, Mr. S. Allana, Mr. A. Ramji and Ms. N. Matimu as members. The members of the committee are independent and non-executive directors.

**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. The members of the committee are independent and non-executive directors

**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.

The Chairman of the Board is an Independent 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 Managing Director and 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 coordinates 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.

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

### Board Constitution and Changes

The composition of the Board remains a critical factor in ensuring strong and effective governance. During the period under review, one Non-Executive Director retired from the Group Board. In addition, both the Group Chairman and the Chairman of MPL also retired, as detailed in the Chairman's Statement.

Following this transition, a new Group Chairman was appointed upon the retirement of the former Chairman on 27th June 2025. The Group Board is currently fully constituted. Meanwhile, the Uganda and Tanzania subsidiary Boards are undergoing a recruitment process to appoint a Board Chairman for Uganda and additional Non-Executive Directors to strengthen governance structures at the subsidiary level.

### b) Risk Governance and Independence

At NMG, risk management is not a back-office function, it is embedded into the way we run the business. We operate in a media environment defined by rapid change: shifting audience behaviours, digital disruption, and evolving regulatory demands. Effective risk management is central to how we protect and create value for all our stakeholders.

We have therefore adopted an Enterprise Risk Management (ERM) Framework built on the internationally recognised ISO 31000:2018 standard. This framework gives us a structured, consistent approach to identifying, measuring, and managing risks across the Group. It emphasizes anticipation and preparedness rather than reactive risk handling. 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.

### i. Risk Identification

Risk identification is embedded into our major strategic and operational processes, including planning cycles, performance reviews, and project execution. Risks are recorded in a risk register, which serves as our live inventory of potential threats and opportunities.

Every identified risk is analysed for its likely cause, potential impact, and probability of occurrence, and measured against our existing control environment. We then determine whether it falls within acceptable tolerance levels. Acceptable risks are monitored, while intolerable risks trigger mitigation actions such as control enhancement, risk transfer (e.g. through insurance), or, in rare cases, withdrawal from high-risk activities.

### 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, Reporting and Continuous Improvement

Risk management at NMG is an ongoing process. We

continuously track risk trends, review the relevance of our mitigation measures, and ensure our risk profile reflects changes in the business environment. The Board and senior management receive timely, relevant risk information to guide their decisions. Our ERM Framework is also periodically reviewed to incorporate emerging risks arising from the evolving business landscape, stakeholder expectations, and global best practices.

### c) Risk Appetite: Knowing Our Limits

Every business must decide how much risk it is willing to accept in pursuit of its objectives. At NMG, we articulate this through a formal Risk Appetite Framework, that is, a set of clear boundaries for business activities under both normal and stressed conditions and tailored further for our subsidiaries in Kenya, Uganda, and Tanzania to reflect local regulatory and market realities.

Our risk appetite statements use both quantitative metrics and qualitative judgements to define the types and levels of risk we are willing to take. Quarterly reports compare actual risk profile against its stated appetite, with a clear escalation process in place when limits are breached. These reports are reviewed by the respective Board Audit, Risk and Compliance (BARC) Committees.

### d) Risk Governance: Who Oversees Risk?

Oversight of risk across the Group is anchored by a structured governance model. Each subsidiary is managed independently, with its own Board of Directors setting and approving risk strategies, policies, and appetite frameworks. Boards delegate specific oversight responsibilities to a Board Audit, Risk and Compliance Committee (BARCC), which scrutinises our risk management, internal controls, compliance, and audit functions. The BARCC operates under a formal charter that defines the scope of its authority and responsibilities. While governance is locally responsive, it remains aligned to Group wide strategy, ensuring consistency and accountability across markets.

### e) Risk Management

NMG's risk management practices are built around three thematic pillars that reflect our operating environment as a media company:

- **Content Integrity & Editorial Risk:** Managing the risks that arise from our core business of journalism, including ensuring accuracy, fairness, and regulatory compliance in everything we publish or broadcast.
- **Technology & Digital Resilience:** Protecting the Group against cybersecurity threats, managing IT infrastructure risks, and ensuring our digital transformation is executed safely.
- **Operational & Financial Stability:** Safeguarding business continuity, managing macroeconomic exposure, and ensuring we have the human capital and governance structures needed to deliver our strategy.

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

These themes are not static and continue to evolve as the business transforms. For instance, the rise of Artificial Intelligence (AI) has introduced new risk considerations around content authenticity, employee use of AI tools, and cyber threats, all of which are now active areas of focus within our ERM Framework.

Ultimately, risk management at NMG is everyone's responsibility but that responsibility is structured clearly through the Three Lines of Defence model, which is the cornerstone of our ERM Framework;

**First line:** Business units and departments serve as primary risk owners, responsible for identifying, assessing, monitoring, and managing risks while adhering to policies and risk appetite.

**Second line:** The independent Risk Management function Provides oversight and constructive challenge to business units. Reviews and reports on the Group's overall risk profile and ensures appropriate mitigation measures are in place across the organisation.

**Third line:** Internal Audit, independently reviews the effectiveness of the first and second lines of defence and provides assurance to the Board and senior management on the integrity of NMG's internal control framework. The three lines work in concert to create a robust, interlocking system of risk oversight, ensuring that no single risk goes unmanaged, unchallenged, or unverified.



### f) NMG Strategic Risks and Mitigation Measures

The media industry is navigating one of its most consequential periods of transformation. Audience attention is fragmenting, AI is redefining content creation and consumption, advertising markets are shifting, and regulators are responding to new digital realities. At NMG, we take a proactive rather than reactive posture to managing these uncertainties.

Our approach is guided by several key principles:

- **Horizon Scanning:** We continuously monitor global trends in technology, regulation, economics, and geopolitics to identify risks before they materialise.
- **Scenario Planning:** For major risks, particularly the macroeconomic ones, we conduct regular stress tests to

understand how our business would perform under adverse conditions and to pre-prepare contingency responses.

- **Framework Agility:** Our ERM Framework is not static. It is periodically reviewed and updated to incorporate newly identified risks and evolving best practices.
- **Stakeholder Dialogue:** We actively engage with regulators, industry bodies, and government to ensure we are informed of, and can influence, changes that affect our operating environment.
- **Digital Investment:** Recognising that digital transformation is both an opportunity and a source of new risk, we are deliberately investing in building digital resilience from cybersecurity to platform diversification.
- **Election Preparedness:** With Kenya entering an electioneering period, NMG has put in place specific operational, editorial, and commercial measures to navigate the unique risks this cycle presents, including journalist safety protocols, enhanced fact-checking capabilities, and revenue contingency planning.

### g) Building a Risk-Conscious Organisation

For a risk framework to be effective, it cannot exist only in policy documents and board reports. It must live in the day-to-day decisions of every stakeholder. At NMG, building a genuine culture of risk awareness that promotes sound judgment, responsible risk-taking, and adherence to corporate governance is a deliberate, ongoing effort. Our risk culture is anchored on five principles:

- **Personal Accountability:** Every NMG employee is responsible for managing risks within their authority. This expectation is embedded in our ERM Framework and reinforced through our code of conduct and values.
- **Open Dialogue:** We actively encourage employees to raise and discuss risks, both current and emerging, without fear. Identifying a risk early is a success, not a sign of weakness.
- **Balanced Decision-Making:** We do not avoid risks; we

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

manage it intelligently. Our risk appetite framework provides clear guidance on the boundaries within which risk-taking is encouraged.

- **Operational Discipline:** Timely decision-making, accurate risk measurement, and adherence to policy are integral to how we operate. These are not bureaucratic requirements; they are how we protect the business.
- **Accountability for Breaches:** Where risk appetite limits are exceeded or ERM Framework deviations occur, these are

closely monitored and addressed through proportionate and transparent disciplinary processes.

Risk awareness is also reinforced through regular training programs, leadership messaging, and the integration of risk discussions into business planning and review cycles. Ultimately, we believe that a well-embedded risk culture is one of our strongest defences against the unexpected.

### Groupwide Risks

Risk	Description	Mitigation Actions
Strategic Risk	It refers to the significant current or future threats to NMG’s profits, capital, reputation, or market position. The risk may emanate from shifts in the business environment, audience behaviour, poor decision-making, ineffective strategy execution, or failure to adapt to industry, economic, or technological changes. It is influenced by the alignment of the NMG’s strategic objectives with external conditions, the adaptability of its business plans, the effectiveness of resource allocation, and the quality of strategy implementation.	<ul style="list-style-type: none"> <li>• The Group is actively embracing innovation and agility in response to changing market dynamics.</li> <li>• Investing in research and development, continuously monitoring consumer behaviour and competitive trends, and responding to strategic risks in a timely and proactive manner.</li> <li>• Producing high-quality, original content that deepens audience trust and loyalty.</li> </ul>
Macroeconomic and Geopolitical Risks	Unforeseeable and predictable changes in macroeconomic conditions and geopolitical environment continue to pose a threat to the achievement of NMG’s strategic objectives. These include economic downturns, political uncertainty, global conflicts, supply chain disruptions, and shifting tax or regulatory regimes in our operating markets can all impact NMG’s revenue and operational stability.	<ul style="list-style-type: none"> <li>• Conducting regular economic stress tests and developing contingency plans for adverse scenarios.</li> <li>• Diversifying revenue streams, including accelerating digital transformation to reduce exposure to vulnerable streams that are heavily impact by macro and geopolitical factors.</li> <li>• The business remains informed on global political developments and economic trends through regular research and data analytics, enabling timely strategic adjustments. It also actively participates in government and industry forums to anticipate regulatory and policy changes as part of its broader stakeholder engagement efforts.</li> </ul>
Regulatory Compliance Risk	Increasingly stringent oversight, particularly around data protection and editorial guidelines, demands that NMG continuously strengthen its compliance capabilities to avoid penalties and protect its reputation.	<ul style="list-style-type: none"> <li>• Actively monitoring regulatory developments locally, regionally, and globally for proactive preparedness.</li> <li>• Investing significantly in compliance systems, controls, and training programs.</li> <li>• Conducting regular compliance reviews with corrective actions where required.</li> </ul>
Cyber Security Risks	As NMG deepens its digital footprint and expands integrations with third-party service providers, the frequency, severity, and sophistication of cyber threats continue to escalate, making cybersecurity a top organisational priority.	<ul style="list-style-type: none"> <li>• Applying a multi-layered defence strategy covering networks, applications, and endpoints to prevent unauthorized access.</li> <li>• Running continuous cybersecurity awareness training to educate employees on phishing, social engineering, and cybersecurity best practices to reduce human error risks</li> <li>• Assessing third-party vendor risks and implementing real-time threat monitoring and detection tools to reduce vulnerabilities and prevent cyber incidents linked to these third parties.</li> </ul>

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

Risk	Description	Mitigation Actions
Cyber Security Risks		<ul style="list-style-type: none"> <li>Implementing access controls and privilege management practices, conducting regular risk assessments, vulnerability tests, updates and patching of operating systems/ applications and investing in tools to monitor and detect cyber threats in real time.</li> </ul>
Litigation/ legal Risks	Operating in a highly regulated industry, NMG faces the risk that legal claims, including those relating to content, data privacy, or contractual disputes which could materially disrupt operations and financial position while also posing a considerable reputational risk.	<ul style="list-style-type: none"> <li>Upholding well-established editorial policies and rigorous gatekeeping across content creation and distribution.</li> <li>Maintaining strong data privacy, intellectual property management, and contract governance processes.</li> </ul>
Business Continuity Risks	Operational disruptions, whether from system failures, cyberattacks, natural disasters, fraud, or compliance breaches could significantly impair NMG's ability to serve its audiences and generate revenue.	<ul style="list-style-type: none"> <li>Maintaining a comprehensive Business Continuity Plan with detailed action plans, drills, and simulations.</li> <li>Conducting regular Business Impact Analyses to map critical processes, set tolerance limits, design severe but plausible scenarios to test vulnerabilities in the delivery of the critical processes and plan recovery resources.</li> <li>Continuously updating continuity frameworks in line with global best practices.</li> </ul>
Human Capital Risk	Digital transformation, evolving audience habits, and the rise of Artificial Intelligence are reshaping the skills NMG needs. This risk manifests itself through specialized skill gaps for digital adaptation, Artificial Intelligence and automation disruptions, misaligned organizational talent profile, gig/freelance workforce trends and talent retention risk. Failure to attract, develop, and retain the right talent could hinder strategy execution.	<ul style="list-style-type: none"> <li>Hiring based on skills rather than job titles and offering flexible work models and competitive compensation.</li> <li>Implementing targeted training programs in Artificial Intelligence, data analytics, and multimedia content creation.</li> </ul>
Disruptive Technology (e.g. AI, Blockchain)	Artificial Intelligence and emerging technologies are reshaping how content is created, distributed and consumed globally as well as the audience engagement practices which presents both a transformative opportunity and a source of new risks for NMG, including AI-enhanced cyberattacks, AI-generated misinformation, employee misuse, and data privacy concerns.	<ul style="list-style-type: none"> <li>Adopting a formal AI Framework to guide responsible use in newsroom and editorial operations.</li> <li>Partnering with technology experts and providing ongoing journalist training on AI in journalism.</li> <li>Continuously assessing and investing in innovative tools that keep NMG competitive.</li> </ul>

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

**NMG Kenya:** This section contains risks that specifically impacts NMG Kenya (in addition to risks highlighted under the Groupwide risks)

Risk	Description	Mitigation Actions
Kenya Electioneering Risk	As Kenya enters an electioneering period, NMG faces a distinct set of risks that arise directly from its role as the country's leading media group. Commercially, election cycles typically trigger short-term advertising volatility as brands adopt a cautious stance, while audience attention and content consumption patterns shift significantly. Editorially, NMG faces, the mandate of maintaining public trust. The safety and welfare of journalists covering political events is also an elevated concern during this period and potential regulatory scrutiny of content.	<ul style="list-style-type: none"> <li>NMG has put in place specific operational, editorial, and commercial measures to navigate the unique risks this cycle presents, including journalist safety protocols, enhanced fact-checking capabilities, and revenue contingency planning.</li> </ul>

**Mwananchi Communications Limited (MCL):** This section contains risks that specifically impacts our Tanzania Subsidiary (in addition to risks highlighted under the Groupwide risks)

Risk	Description	Mitigation Actions
Business Concentration Risk	MCL's reliance on its print business, which faces sustained market decline in physical newspaper circulation creates a concentration risk that could significantly affect revenue sustainability.	<ul style="list-style-type: none"> <li>Accelerating digital transformation to grow alternative revenue streams and offset the decline in print.</li> <li>Re-allocating resources to expand digital audiences and monetisation opportunities. Diversifying growth through events and non-print platforms.</li> </ul>
Libel Risk	Given the nature of journalism, there is an inherent risk that published content could be perceived as libelous or defamatory, with potential legal and reputational consequences for MCL.	<ul style="list-style-type: none"> <li>MCL recognizes the critical role of responsible journalism and accurate reporting in maintaining public trust and credibility. As such, the business remains committed to enforcing robust editorial guidelines including rigorous fact checking, multi-level content reviews, and balanced reporting.</li> <li>MCL is also keen on verification of credibility of information sources and maintaining Editorial independence to uphold public trust and journalistic integrity.</li> </ul>
Political Risk	Adverse political actions within the country that MCL operates could threaten its resources, future cash flows and the probability of achieving business objectives.	<ul style="list-style-type: none"> <li>MCL safeguards free and vibrant press by collaborating with other media players to ensure all relevant stakeholders including governments interests and concerns are captured and addressed accordingly.</li> <li>MCL actively manages stakeholder relationships by engaging regularly with regulators and the government to promote a supportive working environment while upholding its media independence.</li> </ul>

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

### NMG Uganda: Monitor Publications Limited (MPL) and Africa Broadcasting Uganda Limited (ABUL)

This section contains risks that specifically impacts our Uganda Subsidiary (in addition to risks highlighted under Groupwide risks section)

Risk	Description	Mitigation Actions
Strategic risk	NMG Uganda is inherently exposed to strategic risk considering the changes in market dynamics and disruptions within the industry because of changes in advertisers and consumer habits.	NMG Uganda has invested significantly in its digital transformation strategy and continues to innovate in its content and how it engages audiences. It has also revamped its Broadcasting business to capitalize on market opportunities.
Political Risk	Adverse political developments in the operating environment of NMG Uganda could pose risks to its resources, future cash flows, and its capacity to deliver on strategic and business objectives.	NMG Uganda actively engages with stakeholders through policy advocacy and industry associations to promote fair and enabling media regulations. Continuously monitoring and ensuring compliance with evolving media laws.  In addition, NMG Uganda is keen on maintaining transparency in the editorial processes to build public and industry trust.

### Data Protection

NMG recognises data privacy and protection as a fundamental component of responsible corporate governance and sustainable business operations. As a media organisation entrusted with personal data from audiences, employees, partners, and stakeholders, we are committed to safeguarding this information in compliance with applicable legal and regulatory frameworks.

Our data privacy practices are aligned with the Kenya Data Protection Act, 2019, relevant regional legislation, and international best practices, including principles under the General Data Protection Regulation (GDPR).

Oversight is provided through the Office of the Data Protection Officer (DPO), working closely with Legal, IT, Cybersecurity, Audit, and Risk functions to ensure a coordinated and enterprise-wide approach to data protection.

#### a) Risk Assessment and Preventive Controls

NMG conducts Data Protection Impact Assessments (DPIAs) for relevant processing activities to identify and evaluate potential risks to data subjects. The most recent DPIA conducted in 2025 identified no high-risk processing activities. Where risks are identified, appropriate mitigation measures are developed and implemented in consultation with relevant business units.



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

To strengthen internal controls, NMG has established key policies and procedures, including:

- A consumer-facing Privacy Policy and Terms and Conditions
- An internal Data Policy addressing employee data protection
- Data Processor Agreements governing third-party engagements. These frameworks ensure clarity in data collection, processing, storage, retention, and disposal practices, while reinforcing accountability across the organisation.

### b) Incident Management and Response

NMG maintains a structured incident response and breach management procedure to address any data privacy concerns in a timely and transparent manner. The framework includes:

- Identification: Recognition and reporting of incidents through designated communication channels.
- Assessment: Evaluation of impact, urgency, and severity to determine classification.
- Response: Immediate containment, mitigation, and corrective action.
- Communication and Escalation: Notification of relevant stakeholders and regulatory authorities where required.
- Resolution and Recovery: Restoration of normal operations and verification of remediation measures.
- Closure: Documentation of the incident and integration of lessons learned into continuous improvement processes.

During the year under review, NMG did not experience any reportable data breaches. This reflects the effectiveness of continuous monitoring and collaboration between our various departments.

### c) Culture of Privacy and Continuous Improvement

Beyond compliance, NMG promotes a culture of privacy awareness through cross-functional collaboration and ongoing engagement with operational teams. Data protection considerations are integrated into business processes, vendor management, and digital innovation initiatives to ensure privacy-by-design and privacy-by-default principles are upheld. By embedding strong governance, proactive risk management, and transparent accountability mechanisms, NMG safeguards stakeholder trust and reinforces its commitment to ethical, secure, and sustainable data practices as part of its broader ESG framework.

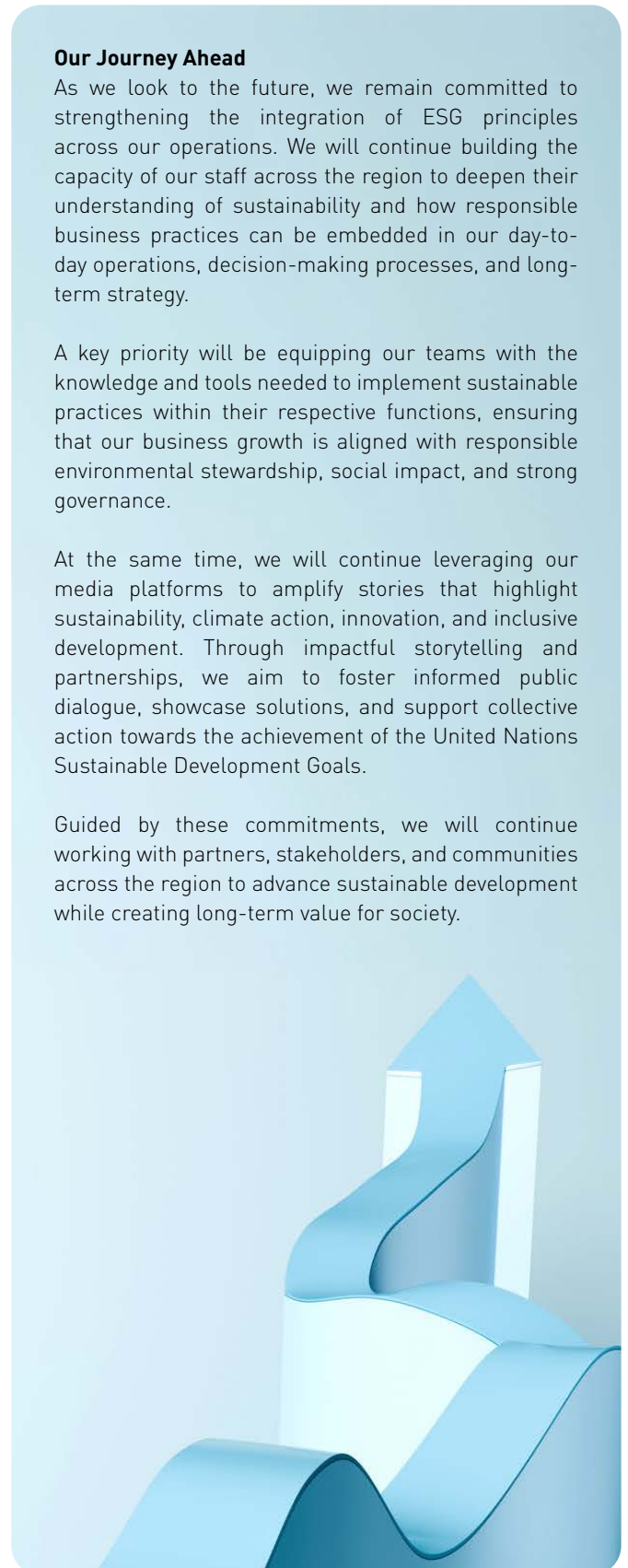
### Our Journey Ahead

As we look to the future, we remain committed to strengthening the integration of ESG principles across our operations. We will continue building the capacity of our staff across the region to deepen their understanding of sustainability and how responsible business practices can be embedded in our day-to-day operations, decision-making processes, and long-term strategy.

A key priority will be equipping our teams with the knowledge and tools needed to implement sustainable practices within their respective functions, ensuring that our business growth is aligned with responsible environmental stewardship, social impact, and strong governance.

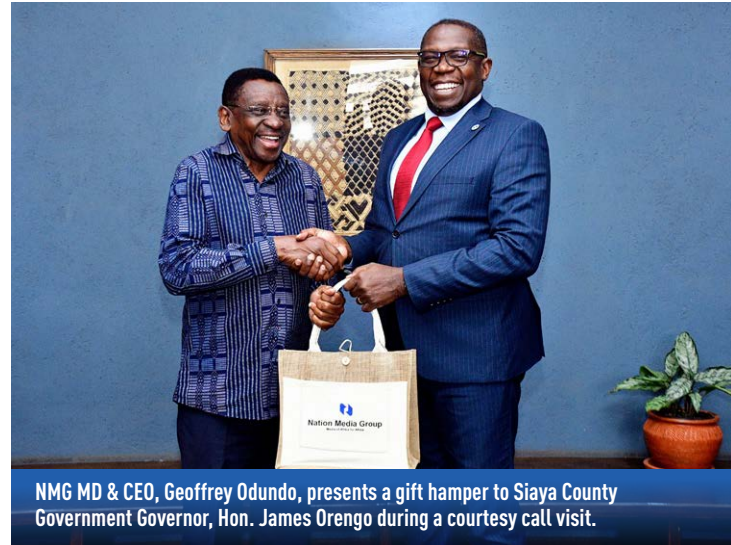
At the same time, we will continue leveraging our media platforms to amplify stories that highlight sustainability, climate action, innovation, and inclusive development. Through impactful storytelling and partnerships, we aim to foster informed public dialogue, showcase solutions, and support collective action towards the achievement of the United Nations Sustainable Development Goals.

Guided by these commitments, we will continue working with partners, stakeholders, and communities across the region to advance sustainable development while creating long-term value for society.





NMG Chairman Emeritus, Dr. Wilfred Kiboro receives a gift from NMG Chairman, Joe Muganda during his farewell dinner.



NMG MD & CEO, Geoffrey Odundo, presents a gift hamper to Siaya County Government Governor, Hon. James Orengo during a courtesy call visit.



Winners of the Top 40 Under 40 Women 2025.



Panellists during the 2025 Sustainable Energy Conference that was co-hosted by KENGEN and NMG.



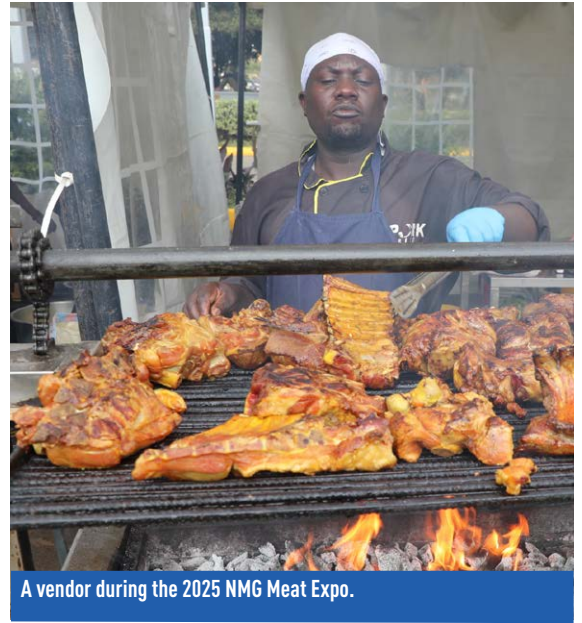
NMG MD & CEO, Geoffrey Odundo presents a gift to Josephine Anan-Ankomah, Regional Executive for Central, Eastern and Southern Africa (CESA) at Ecobank, after a courtesy call meeting.



A golfer during the 40th Anniversary of the Nation Classic Golf Series.



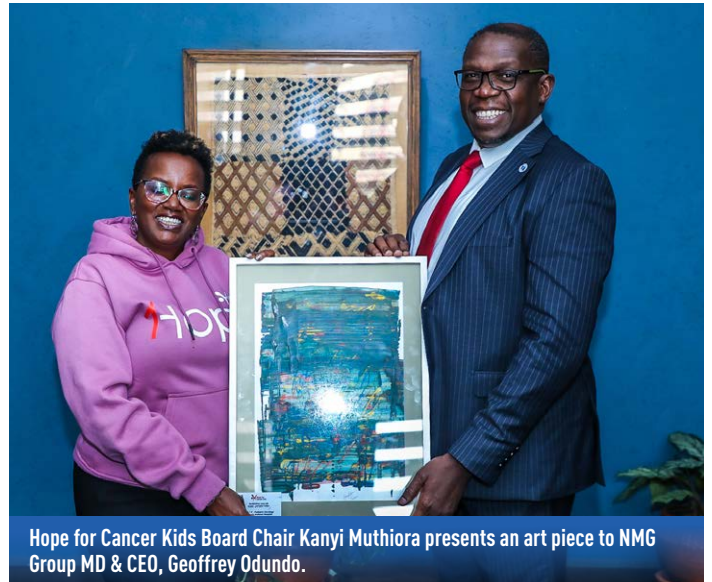
Panellists during the 2025 MANCAVE.



A vendor during the 2025 NMG Meat Expo.



Hon. Dr. Tulia Ackson Mwansasu, presenting a sponsorship certificate to Mwananchi Communications Limited Business Executive, Ally Athuman, in recognition of the company's support for the CRDB Bank Marathon.



Hope for Cancer Kids Board Chair Kanyi Muthiora presents an art piece to NMG Group MD & CEO, Geoffrey Odundo.



Mwananchi Communications Limited Managing Director Rosalynn Mndolwa-Mworia with staff during an internal engagement session held as part of the Reimagine campaign.



Mwananchi Communications Limited Managing Director Rosalynn Mndolwa-Mworia (Left) during a courtesy visit with Christine Grau, EU Ambassador to Tanzania.

# Report of the Directors

Creating room for bold progress by building resilience, improving efficiency, and sustaining value creation, we continue to move the business forward with purpose.



## REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 December 2025 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 Gross Domestic Product (GDP) grew to 4.9% reflecting a modest recovery from the slower 4.7% recorded in 2024 and signalling resilience amid macro-economic headwinds. The slight economic growth was supported by easing monetary policy, increased public investment, and a rebound in key sectors such as agriculture and construction. Inflation largely remained within target, but fiscal pressures and structural challenges continued to weigh on overall performance.

Uganda's economy remained resilient, recording GDP growth of approximately 6.3%–6.4% in FY 2024/25, supported by sustained public and private sector investment and a gradual recovery in domestic demand. The oil and gas sector continued to anchor medium-term growth prospects, with steady progress on upstream developments and the East African Crude Oil Pipeline (EACOP), notwithstanding financing and timeline sensitivities.

Tanzania's economic performance in 2025 reflected strengthening macroeconomic stability and sustained growth momentum. GDP growth was projected at approximately 6.0%, compared to 5.5% in 2024, supported by continued investment in energy and transport infrastructure, improved power generation, expanding private sector lending, and steady government expenditure in social services.

The Group is operating in a moderately improved but constrained macroeconomic environment but has made significant progress in its organizational transformation and product innovation, positioning itself to build a more sustainable business. It continues to prioritize accelerating the growth of its current digital offerings, diversifying its revenue streams, and enhancing audience engagement, supported by strategic investments in new products. Further, the expansion of its business portfolio and partnerships across key areas such as content, technology, and talent development remain key in its strategy to drive long-term sustainability and support consistent revenue growth.

Group turnover at Shs 6.0 billion and total comprehensive loss at Shs 0.3 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 96.

### KEY PERFORMANCE HIGHLIGHTS

	2025	2024
	Shs m	Shs m
<b>Performance</b>		
Revenue	6,039.4	6,229.6
Loss before income tax	(320.8)	(253.6)
Total comprehensive loss for the year	(259.7)	(465.4)
<b>Financial position</b>		
Non-current assets	4,116.2	4,201.8
Net current assets	3,060.4	3,305.9
Non-current liabilities	(134.5)	(205.9)
Non-controlling interest	(82.7)	(81.2)
Equity holders' funds	6,959.4	7,220.6
Loss before tax as a percentage of revenue (%)	(5.3)	(4.1)
Earnings per share (Shs)	(1.8)	(1.5)
Capital expenditure – Excluding ROU Assets	139.7	104.5

## 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 (2024: nil).

### 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 24 April 2026.

By order of the Board



**A Namwakira**

Company Secretary

## RIPOTI YA WAKURUGENZI

Wakurugenzi wana furaha kuwasilisha ripoti yao pamoja na taarifa za kifedha zilizokaguliwa za mwaka uliokamilika tarehe 31 Desemba, ambazo zinafichua hali ilivyo katika kampuni ya Nation Media Group PLC ("Kampuni") pamoja na kampuni zake tanzu ("kwa pamoja "Shirika").

### SHUGHULI KUU

Shughuli kuu za Kampuni hii ni utayarishaji wa machapisho, uchapishaji na usambazaji wa magazeti, matangazo ya redio na televisheni na kutoa huduma za kidijitali mtandaoni katika nchi za Afrika Mashariki: Kenya, Uganda, Rwanda na Tanzania.

### UCHANGANUZI WA BIASHARA

PPato la Jumla la Taifa nchini Kenya (GDP) lilikua kwa asilimia 4.9, likiashiria imariko la wastani kutoka asimilia 4.7 katika mwaka 2024 na kudhihirisha ustahimilivu wake dhidi ya changamoto za uchumi mpana. Ukuaji huu mtaratibu wa uchumi ulichochoa na ulegezaji wa sera ya kifedha, ongezeko la uwekezaji wa umma, na kufufuka kwa sekta muhimu kama vile kilimo na ujenzi. Mfumuko wa bei kwa kiasi kikubwa ulibaki katika kiwango kilicholengwa, lakini shinikizo la kifedha na changamoto za kimfumo ziliendelea kuathiri biashara kwa jumla.

Uchumi wa Uganda ulisalia thabiti, Pato la Jumla la Taifa likikua kwa takribani asilimia 6.3-6.4 katika mwaka wa kifedha wa 2024/25. Ukuaji huu ulichangiwa na uwekezaji thabiti katika sekta ya umma na ya kibinafsi na kuongezeka kwa mahitaji ya ndani ya nchi. Sekta ya mafuta na gesi iliendelea kuwa kichocheo cha ukuaji wa kipindi cha kadri, kutokana na maendeleo imara ya hatua za uchimbaji wa mafuta. Kwa upande mwingine, matokeo ya uchumi nchini Tanzania katika mwaka wa 2025 yaliashiria kuimarika kwa uthabiti wa uchumi mpana na ukuaji imara. Pato la Jumla la Taifa lilikadiriwa kukua kwa takribani asilimia 6.0, ikilinganishwa na asilimia 5.5 katika mwaka wa 2024. Ukuaji huu ulichochoa na uwekezaji unaondelea katika miundomsingi ya kawi na uchukuzi, kuimarika kwa uzalishaji wa kawi, kuongezeka kwa huduma za mikopo katika sekta ya kibinafsi, na matumizi imara ya serikali katika huduma za kijamii.

Shirika hili linahudumu katika mazingira ya uchumi yaliboreka kiasi japo finyu. Hata hivyo limepiga hatua nzuri kutokana na mageuzi liliyofanyiwa na uvumbuzi wa huduma ili kujenga biashara imara. Linaendelea kuweka msisitizo wa kuharakisha ukuaji wa huduma zake za kidijitali, kupanua vyanzo vyake mapato, na kuimarisha ushirikishaji wa hadhira, msisitizo huo ukihimiliwa na uwekezaji wa kimkakati katika huduma mpya. Aidha, upanuzi wa biashara na ushirikiano katika nyanja kama vile maudhui, teknolojia, na ukuaji wa vipaji unaendelea kuwa nguzo muhimu ya uthabiti wa muda mrefu na kufaulisha ukuaji endelevu wa mapato.

Mapato ya Shirika hili yalipungua hadi Shs 6.0 bilioni, hii ikiwa hasara ya Shs 0.3 bilioni yakilinganishwa na mwaka uliotangulia. Matokeo ya Shirika hili katika mwaka huo yamenakiliwa katika taarifa ya mapato ya jumla ya Shirika katika ukurasa 96.

### MUHTASARI WA MATOKEO MUHIMU

	2025	2024
	Shs m	Shs m
<b>Matokeo</b>		
Mapato	6,039.4	6,229.6
Hasara kabla ya ushuru wa mapato	(320.8)	(253.6)
<b>Hasara ya jumla katika mwaka huo</b>	(259.7)	(465.4)
Hali ya kifedha		
Mali za kudumu	4,116.2	4,201.8
Mali halisi za muda mfupi	3,060.4	3,305.9
Gharama/daraka za muda mrefu	(134.5)	(205.9)
Wenyehisa wasiokuwa na usemi mkubwa	(82.7)	(81.2)
Fedha za wenyehisa	6,959.4	7,220.6
Hasara kabla ya ushuru kama asilimia ya mapato (%)	(5.3)	(4.1)
Mapato kwa kila hisa (Shs)	(1.8)	(1.5)
Matumizi ya Mtaji – Ukiiondoa mali zenye Haki ya Matumizi (ROU)	139.7	104.5

## RIPOTI YA WAKURUGENZI WAKUU (inaendelea)

### MIGAO

Ukizingatia hali ya kiuchumi ya sasa na mipango ya uwekezaji ya Shirika hili, wakurugenzi hawapendekezi malipo ya mgao wa faida katika mwaka huo (2024: kapa).

### UFICHUZI WA TAARIFA KWA WAKAGUZI

Wakaguzi wanathibitisha kuwa kulingana na kila mkurugenzi wakati wa kuidhinisha ripoti hii:

- a) kadri kila mkurugenzi anavyofahamu, hapakuwa na taarifa yoyote faafu ya ukaguzi ambayo mkaguzi wa Shirika hili hakuifahamu; na
- b) kila mkurugenzi alichukua hatua zote zinazofaa kuchukuliwa ili kufahamu taarifa yoyote faafu ya ukaguzi na kubainisha kuwa mkaguzi wa Shirika hili anafahamu taarifa hiyo.

### MASHARTI YA KUTEUA WAKAGUZI

Kampuni ya PricewaterhouseCoopers LLP imeeleza utayarifu wake wa kuendelea kuhudumu katika afisi hiyo kulingana na Kanuni za Kampuni hii na Kifungu cha 721 Sheria ya Kampuni za Kenya, 2015.

Kamati ya Ukaguzi, Hatari na Uzingatiaji wa Sheria (ARCC) hufuatilia ufanisi, uwazi na uhuru wa mkaguzi huyo. Jukumu hili linajumuisha kuidhinisha mkataba wa ukaguzi na ada zake.

### UIDHISHAJI WA TAARIFA ZA KIFEDHA

Taarifa hizi za kifedha ziliidhinishwa na Bodi ya Wakurugenzi mnamo tarehe 24 Aprili 2026

Kwa amri ya Bodi



**A Namwakira**

Katibu wa Kampuni

# DIRECTORS' REMUNERATION REPORT

## INFORMATION NOT SUBJECT TO AUDIT

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

The Nominations and Governance Committee recommends non-executive directors' remuneration to the Board. The directors' fees were most recently reviewed in 2025.

The Group Managing Director and Chief Executive Officer (CEO) is an executive director. The executive director has annual performance targets and participates in an approved bonus scheme, alongside the rest of the employees. The executive director is also eligible for the company's staff gratuity benefit, which is offered to permanent and pensionable employees and paid at the end of service. The executive director's remuneration is approved by the Chairman of the Board.

The Group does not have a share option scheme.

### Contract of service

The non-executive directors (NEDs) are appointed on three-year contracts and are subject to retirement by rotation. However, they are eligible for re-election at the Annual General Meeting (AGM).

NEDs above the age of 70 are required to retire at each AGM but are eligible for re-election.

The executive director is an employee whose terms of employment are governed by the policies applicable to other permanent and pensionable employees.

### Statement of voting at general meeting

During the AGM held on 27 June 2025, 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 Group's Board remuneration policy:

1. All NEDs fees are fixed and are reviewed after every two years, taking into account factors such as the prevailing rate of inflation and the competitive environment, in order to attract and retain suitably qualified individuals.
2. Any NEDs who allocate more time than the norm are compensated through payment of sitting allowances.
3. Different fee rates apply to Board members, Chairmen of the various Board Committees, the Deputy Chairman and the Board Chairman, proportionate to the responsibilities.
4. NED fees are paid quarterly.
5. NEDs are reimbursed for all business expenses relating to airfare, accommodation, taxis, and visa fees incurred on Company business on an actual basis, supported by official receipts.

The NEDs remuneration is approved by the shareholders in conformity with the Company's Articles of Association and the Capital Markets Authority Regulations.

## DIRECTORS' REMUNERATION REPORT (continued)

### INFORMATION SUBJECT TO AUDIT

The following tables list the remuneration for all the directors in respect of qualifying services for the year ended 31 December 2025 and the comparative figures for 2024.

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

For the year ended 31 December 2025	Salary	Fees	Expense allowances	Long term benefits	Terminal benefits	Total
	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
Geoffrey Oundo	32.6	-	0.6	1.4	-	34.6
Wilfred Kiboro	-	3.7	0.2	-	6.6	10.5
Yasmin Jetha	-	0.9	-	-	-	0.9
Louis Otieno	-	2.7	-	-	-	2.7
Fayyaz Nurmohamed	-	1.2	-	-	-	1.2
Dennis Aluanga	-	3.6	-	-	-	3.6
Stephen Dunbar-Johnson	-	2.7	-	-	-	2.7
Al-Noor Ramji*	-	2.2	-	-	-	2.2
Nancy Matimu	-	2.2	-	-	-	2.2
Samuel Sejjaaka	-	1.0	-	-	-	1.0
Paul Kasimu	-	2.2	-	-	-	2.2
Nancy Booker	-	2.1	-	-	-	2.1
David Nchimbi	-	3.1	-	-	-	3.1
Joseph Muganda	-	3.0	-	-	-	3.0
<b>Totals</b>	<b>32.6</b>	<b>30.6</b>	<b>0.8</b>	<b>1.4</b>	<b>6.6</b>	<b>72.0</b>

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

## DIRECTORS' REMUNERATION REPORT (continued)

### INFORMATION SUBJECT TO AUDIT (CONTINUED)

For the year ended 31 December 2024	Salary	Fees	Expense allowances	Long term benefits	Terminal benefits	Total
	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	-	26.8
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>0.8</b>	<b>3.0</b>	<b>23.4</b>	<b>121.3</b>

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

On behalf of the Board



Chairman,  
Nominations and Governance Committee

24 April 2026

## 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 24 April 2026 and signed on its behalf by:



J Muganda  
Chairman



G Odundo  
Group Managing Director and CEO

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



## Report on the audit of 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 96 to 153, which comprise the consolidated statement of financial position at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, together with the Company statement of financial position at 31 December 2025, and the Company statements of profit or loss and other 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 give a true and fair view of the financial position of the Group and the Company as at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015.

### **Basis for opinion**

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

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities 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.

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

T: +254 (20) 285 5000 F: +254 (20) 285 5001

Partners: J Aroi E Kerich P Kiambi B Kimacia M Mugasa F Muriu P Ngahu R Njoroge S O Norbert's  
B Okundi K Saiti

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



### Report on the audit of financial statements (continued)

#### Key audit matters (continued)

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 trade receivables balance of Shs 2,078.6m (2024: Shs 2,289.7m) after provision for Expected Credit Losses (ECL) of Shs 2,201.6m (2024: Shs 2,317.7m) at 31 December 2025.</p> <p>The assessment of recoverability of trade receivables and the estimation of expected credit losses involves significant judgment by the directors. 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>

#### 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.

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



### Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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



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 88 to 89 has been properly prepared in accordance with the Companies Act, 2015.

A handwritten signature in black ink, appearing to be 'Michael Mugasa', written over a circular stamp or seal.

**FCPA Michael Mugasa, Practicing Certificate Number 1478**  
**Engagement partner responsible for the audit**  
**For and on behalf of PricewaterhouseCoopers LLP**  
**Certified Public Accountants**  
**Nairobi**

**30 April 2026**



UNIQUE CODE: 89709260430

## Group and Company Statements of Comprehensive Income

for the year ended 31 December 2025

	Notes	Group		Company	
		2025	2024	2025	2024
		Shs m	Shs m	Shs m	Shs m
Revenue	6	6,039.4	6,229.6	4,075.0	4,006.1
Cost of sales		(1,905.7)	(1,973.5)	(1,331.7)	(1,246.5)
<b>Gross profit</b>		<b>4,133.7</b>	<b>4,256.1</b>	<b>2,743.3</b>	<b>2,759.6</b>
Distribution costs		(420.5)	(377.9)	(327.4)	(297.7)
Administrative expenses		(2,964.2)	(3,029.3)	(1,945.6)	(2,028.3)
Provision for expected credit losses	7	34.0	81.1	42.4	97.2
Other expenses		(1,478.7)	(1,388.7)	(852.9)	(773.3)
<b>Operating loss</b>		<b>(695.7)</b>	<b>(458.7)</b>	<b>(340.2)</b>	<b>(242.5)</b>
Other income		111.9	-	-	-
Finance income	9	212.2	270.6	150.4	212.5
Finance costs	9	(24.8)	(29.7)	(15.6)	(25.2)
Share of profit/(loss) after income tax of associate	18	75.6	(35.8)	-	-
<b>Loss before income tax</b>		<b>(320.8)</b>	<b>(253.6)</b>	<b>(205.4)</b>	<b>(55.2)</b>
Income tax expense	10	12.2	(0.8)	84.0	17.8
<b>Loss for the year</b>		<b>(308.6)</b>	<b>(254.4)</b>	<b>(121.4)</b>	<b>(37.4)</b>
<b>Other comprehensive income:</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Currency translation differences		25.3	(132.5)	-	-
<b>Items that will not be subsequently reclassified to profit or loss</b>					
Other comprehensive income/(loss) from associate	18	23.6	(78.5)	-	-
		<b>48.9</b>	<b>(211.0)</b>	-	-
<b>Total comprehensive loss for the year</b>		<b>(259.7)</b>	<b>(465.4)</b>	<b>(121.4)</b>	<b>(37.4)</b>
<b>Loss for the year attributable to:</b>					
Owners of the parent		(308.9)	(251.5)	-	-
Non-controlling interest		0.3	(2.9)	-	-
		<b>(308.6)</b>	<b>(254.4)</b>	-	-
<b>Total comprehensive loss attributable to:</b>					
Owners of the parent		(261.2)	(446.0)	-	-
Non-controlling interest		1.5	(19.4)	-	-
		<b>(259.7)</b>	<b>(465.4)</b>	-	-
<b>Basic earnings per share (Shs)</b>	11	(1.8)	(1.5)	-	-
<b>Diluted earnings per share (Shs)</b>	11	(1.8)	(1.5)	-	-

## Group and Company Statements of Financial Position at 31 December 2025

	Notes	Group		Company	
		2025	2024	2025	2024
		Shs m	Shs m	Shs m	Shs m
<b>CAPITAL EMPLOYED</b>					
<b>Attributable to the Company's equity holders</b>					
Share capital	12	518.5	518.5	518.5	518.5
Other reserves	13	352.3	311.3	166.3	169.5
Retained earnings		6,896.8	7,199.0	5,076.5	5,194.7
Treasury shares reserve	12	(808.2)	(808.2)	(808.2)	(808.2)
		<b>6,959.4</b>	<b>7,220.6</b>	<b>4,953.1</b>	<b>5,074.5</b>
Non-controlling interest	20	82.7	81.2	-	-
<b>Total equity</b>		<b>7,042.1</b>	<b>7,301.8</b>	<b>4,953.1</b>	<b>5,074.5</b>
<b>Non-current liabilities</b>					
Deferred income tax	14	32.5	9.8	-	-
Lease liabilities	17	95.2	167.0	59.2	118.2
Post-employment benefits obligation	28	6.8	29.1	6.8	29.1
		<b>134.5</b>	<b>205.9</b>	<b>66.0</b>	<b>147.3</b>
<b>Total equity and non-current liabilities</b>		<b>7,176.6</b>	<b>7,507.7</b>	<b>5,019.1</b>	<b>5,221.8</b>
<b>Non-current assets</b>					
Land and buildings	15	622.4	652.2	426.7	448.2
Plant and equipment	15	353.0	376.7	225.6	213.1
Right-of-use asset	17	227.8	316.0	130.9	215.9
Intangible assets	16	54.0	92.0	13.1	50.3
Investment in associate	18	1,703.9	1,651.9	94.6	94.6
Investment in subsidiaries	19	-	-	702.8	702.8
Deferred income tax	14	957.5	866.2	882.8	752.5
Long-term deposits	21	197.6	246.8	197.6	246.8
		<b>4,116.2</b>	<b>4,201.8</b>	<b>2,674.1</b>	<b>2,724.2</b>
<b>Current assets</b>					
Inventories	22	536.8	712.3	398.7	577.5
Receivables and prepayments	23	2,960.0	3,226.2	2,136.7	2,375.3
Cash and bank balances	24	1,328.8	1,342.0	1,176.0	1,105.8
Short-term investments	25	662.9	1,033.2	292.3	646.0
Current income tax	10	231.1	185.0	159.3	136.7
		<b>5,719.6</b>	<b>6,498.7</b>	<b>4,163.0</b>	<b>4,841.3</b>
<b>Current liabilities</b>					
Payables and accrued expenses	26	2,099.1	2,673.6	1,382.5	1,871.4
Provisions for liabilities	27	444.2	402.0	357.7	378.7
Lease liabilities	17	115.9	117.2	77.8	93.6
		<b>2,659.2</b>	<b>3,192.8</b>	<b>1,818.0</b>	<b>2,343.7</b>
<b>Net current assets</b>		<b>3,060.4</b>	<b>3,305.9</b>	<b>2,345.0</b>	<b>2,497.6</b>
<b>Total assets less current liabilities</b>		<b>7,176.6</b>	<b>7,507.7</b>	<b>5,019.1</b>	<b>5,221.8</b>

The financial statements on pages 96 to 153 were approved and authorised for issue by the board of directors on 24 April 2026 signed on its behalf by:



J Muganda  
Chairman



G Odundo  
Group Managing Director and CEO

## Group Statement of Changes in Equity

for the year ended 31 December 2025

		Attributable to equity holders of the Company						
		Share capital	Treasury reserve	Other reserves	Retained Earnings	Total	Non-controlling interest	Total equity
Year ended 31 December 2024	Notes	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>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 comprehensive loss</b>		-	-	<b>(201.2)</b>	<b>6.7</b>	<b>(194.5)</b>	<b>(16.5)</b>	<b>(211.0)</b>
<b>Total comprehensive loss for the year</b>		-	-	<b>(201.2)</b>	<b>(244.8)</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>7,220.6</b>	<b>81.2</b>	<b>7,301.8</b>
<b>Year ended 31 December 2025</b>								
<b>At start of year</b>		<b>518.5</b>	<b>(808.2)</b>	<b>311.3</b>	<b>7,199.0</b>	<b>7,220.6</b>	<b>81.2</b>	<b>7,301.8</b>
Loss for the year		-	-	-	(308.9)	(308.9)	0.3	(308.6)
<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		-	-	24.1	-	24.1	1.2	25.3
Share of comprehensive income in associate	18	-	-	23.6	-	23.6	-	23.6
<b>Total comprehensive income</b>		-	-	<b>41.0</b>	<b>6.7</b>	<b>47.7</b>	<b>1.2</b>	<b>48.9</b>
<b>Total comprehensive loss for the year</b>		-	-	<b>41.0</b>	<b>(302.2)</b>	<b>(261.2)</b>	<b>1.5</b>	<b>(259.7)</b>
<b>At end of year</b>		<b>518.5</b>	<b>(808.2)</b>	<b>352.3</b>	<b>6,896.8</b>	<b>6,959.4</b>	<b>82.7</b>	<b>7,042.1</b>

## Company Statement of Changes in Equity

for the year ended 31 December 2025

		Share capital	Treasury reserve	Other reserves	Retained earnings	Proposed dividends	Total equity
	Notes	Shs m	Shs m	Shs m	Shs m	Shs m	Shs m
<b>Year ended 31 December 2024</b>							
<b>At start of year</b>		518.5	(714.8)	172.7	5,229.9	-	5,206.3
<b>Total comprehensive income</b>							
Loss for the year		-	-	-	(37.4)	-	(37.4)
Other comprehensive income, net of tax							
Transfer of excess depreciation		-	-	(4.6)	4.6	-	-
Deferred income tax on transfer		-	-	1.4	(1.4)	-	-
Total other comprehensive income		-	-	(3.2)	3.2	-	-
<b>Total comprehensive loss for the year</b>		-	-	<b>(3.2)</b>	<b>(34.2)</b>	-	<b>(37.4)</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>5,074.5</b>
<b>Year ended 31 December 2025</b>							
<b>At start of year</b>		<b>518.5</b>	<b>(808.2)</b>	<b>169.5</b>	<b>5,194.7</b>	-	<b>5,074.5</b>
<b>Total comprehensive income</b>							
Loss for the year		-	-	-	(121.4)	-	(121.4)
<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)	-	-
Total other comprehensive income		-	-	(3.2)	3.2	-	-
<b>Total comprehensive loss for the year</b>		-	-	<b>(3.2)</b>	<b>(118.2)</b>	-	<b>(121.4)</b>
<b>At end of year</b>		<b>518.5</b>	<b>(808.2)</b>	<b>166.3</b>	<b>5,076.5</b>	-	<b>4,953.1</b>

## Group and Company Statement of Cash Flows

for the year ended 31 December 2025

	Notes	Group		Company	
		2025	2024	2025	2024
		Shs m	Shs m	Shs m	Shs m
<b>Operating activities</b>					
Cash generated from operations	32	(335.4)	(364.8)	(343.2)	(340.8)
Income tax paid	10	(104.8)	(113.0)	(68.8)	(82.2)
Interest on lease liabilities	17	(24.8)	(29.7)	(15.6)	(25.2)
<b>Net cash flows from operating activities</b>		<b>(465.0)</b>	<b>(507.5)</b>	<b>(427.6)</b>	<b>(448.2)</b>
<b>Investing activities</b>					
Interest received	9	212.2	270.6	150.4	212.5
Purchase of property, plant and equipment	15	(135.0)	(88.6)	(95.3)	(37.4)
Purchase of intangible assets	16	(4.7)	(15.9)	-	(7.0)
Proceeds from sale of property, plant and equipment		4.2	14.7	2.4	12.5
Dividends received from associate	18	47.2	79.0	47.2	79.0
Dividend received from subsidiary		-	-	65.9	-
Long-term deposit	21	49.2	1.4	49.2	1.4
Purchase of short-term investments	25	(662.9)	(1,028.0)	(292.3)	(640.8)
Proceeds from disposal of short-term investments	25	1,033.2	1,177.4	646.0	764.1
		370.3	149.4	353.7	123.3
<b>Net cash flows from investing activities</b>		<b>543.4</b>	<b>410.6</b>	<b>573.4</b>	<b>384.3</b>
<b>Financing activities</b>					
Treasury shares purchase	12	-	(94.4)	-	(94.4)
Principal portion of lease liabilities payment	17	(117.1)	(140.1)	(75.6)	(87.7)
<b>Net cash flows from financing activities</b>		<b>(117.1)</b>	<b>(234.5)</b>	<b>(75.6)</b>	<b>(182.1)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(38.7)</b>	<b>(331.4)</b>	<b>70.2)</b>	<b>(246.0)</b>
<b>Movement in cash and cash equivalents</b>					
At start of year		1,342.0	1,723.2	1,105.8	1,351.8
Increase/(decrease) in cash and cash equivalents		(38.7)	(331.4)	70.2	(246.0)
Exchange gains/(losses) on cash and cash equivalents		25.5	(49.8)	-	-
<b>At end of year</b>	<b>24</b>	<b>1,328.8</b>	<b>1,342.0</b>	<b>1,176.0</b>	<b>1,105.8</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) IFRS accounting standards, and amendments effective for the first time for December 2025 year end

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025. These standards and amendments did not have a material impact on the financial statements.

Title	Key requirements	Effective Date
<i>Amendments to IAS 21, Lack of exchangeability</i>	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.	Annual periods beginning on or after 1 January 2025  (Published August 2023)

The amendments did not have a material impact on the financial statements of the Group.

## Notes to the financial statements (continued)

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

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

##### Changes in accounting policy and disclosures (continued)

#### (ii) IFRS accounting standards and amendments issued but not effective

Title	Key requirements	Effective Date
<i>Amendment to IFRS 9 and IFRS 7 - 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>	<p>Annual periods beginning on or after 1 January 2026 (early adoption is available)</p> <p>(Published May 2024)</p>
<i>Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i>	<p>These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.</p>	<p>Annual periods beginning on or after 1 January 2026, but can be early adopted subject to local endorsement where required.</p> <p>(Published December 2024)</p>

## Notes to the financial statements (continued)

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

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

##### Changes in accounting policy and disclosures (continued)

#### (ii) IFRS accounting standards and amendments issued but not effective (continued)

Title	Key requirements	Effective Date
<p><i>Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency</i></p>	<p>These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:</p> <ul style="list-style-type: none"> <li>• its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or</li> <li>• it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.</li> </ul> <p>The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.</p>	<p>Annual periods beginning on or after 1 January 2027, but can be early adopted subject to local endorsement where required.</p> <p>(Published November 2025)</p>
<p><i>IFRS 18, 'Presentation and Disclosure in Financial Statements'</i></p>	<p>This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> <li>• the structure of the statement of profit or loss;</li> <li>• 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</li> <li>• enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.</li> </ul>	<p>Annual periods beginning or after 1 January 2027 with early adoption possible subject to local endorsement where required.</p> <p>(Published April 2024)</p>

## Notes to the financial statements (continued)

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

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

##### Changes in accounting policy and disclosures (continued)

#### (ii) IFRS accounting standards and amendments issued but not effective (continued)

Title	Key requirements	Effective Date
<p><i>IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' and amendment (see separate section below for the amendment)</i></p>	<p>This new standard and amendment works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.</p> <p>A subsidiary is eligible if:</p> <ul style="list-style-type: none"> <li>• it does not have public accountability; and</li> <li>• it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.</li> </ul>	<p>Annual periods beginning on or after 1 January 2027. Earlier application is permitted.</p> <p>(Published May 2024 and amended in August 2025)</p>
<p><i>Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'</i></p>	<p>These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:</p> <ul style="list-style-type: none"> <li>• IFRS 18 Presentation and Disclosure in Financial Statements;</li> <li>• Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);</li> <li>• International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);</li> <li>• Lack of exchangeability (Amendments to IAS 21); and</li> </ul> <p>Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).</p>	<p>With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable.</p> <p>(Published August 2025)</p>

## Notes to the financial statements (continued)

### 2. Summary of material 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.

## Notes to the financial statements (continued)

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

#### (b) Consolidation (continued)

##### (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.

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.

## Notes to the financial statements (continued)

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

#### (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.

#### (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 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.

## Notes to the financial statements (continued)

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

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

##### (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.

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 amortisation 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.

## Notes to the financial statements (continued)

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

#### (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 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.

## Notes to the financial statements (continued)

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

#### (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 cost 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.

##### (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'.

## Notes to the financial statements (continued)

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

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

(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 amortisation and are tested annually for impairment. Assets that are subject to amortisation 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 shared as a 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 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.

## Notes to the financial statements (continued)

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

#### (r) Leases (continued)

##### 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(iii).

##### 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 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).

## Notes to the financial statements (continued)

### 3. Critical accounting estimates and judgements (continued)

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

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. probability of default (PD), loss given 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 26.

#### 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 32.8 million lower (2024: Shs 36.2 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.

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.

## Notes to the financial statements (continued)

### 4. Financial risk management (continued)

#### a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

At 31 December 2025, 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 10.7 million higher/ lower for the US dollar whereas the Euro effect would have been Shs 0.3 million higher/ lower (2024: Shs 8.6 million for the US dollar and Shs 0.3 million for the Euro) higher/ lower mainly as a result of foreign exchange gains/losses on translation of US dollar and Euro-denominated trade receivables, payables and bank balances. The US dollar denominated trade receivables, payables and bank balances in 2025 amounted to Shs 213.8 million (2024: Shs 171.0 million) while Euro denominated amounted to Shs 6.8 million (2024: Shs 5.4 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 2025	Current Shs m	30 days Shs m	60 days Shs m	90 days Shs m	120+days Shs m	Total Shs m
Gross carrying amount	476.0	273.7	172.1	101.2	3,257.2	4,280.2
Expected credit losses	(115.1)	(43.4)	(36.0)	(30.8)	(1,976.3)	(2,201.6)
<b>Carrying amount</b>	<b>360.9</b>	<b>230.3</b>	<b>136.1</b>	<b>70.4</b>	<b>1,280.9</b>	<b>2,078.6</b>
<b>2024</b>						
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>
Company 2025	Current Shs m	30 days Shs m	60 days Shs m	90 days Shs m	120+days Shs m	Total Shs m
Gross carrying amount	317.1	168.0	100.9	66.3	2,549.6	3,201.9
Expected credit losses	(99.8)	(33.1)	(21.8)	(15.6)	(1,463.6)	(1,633.9)
<b>Carrying amount</b>	<b>217.3</b>	<b>134.9</b>	<b>79.1</b>	<b>50.7</b>	<b>1,086.0</b>	<b>1,568.0</b>
<b>2024</b>						
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>

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 15% 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 in a material change in the total provision.

The Group held Shs 73.0 million as collateral in the form of bank guarantees for trade receivables as at 31 December 2025 (2024: Shs 132.4 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	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Deposits with banks (Notes 24 & 25)	1,989.6	2,363.4	1,466.2	1,739.7
Other short-term investments (Note 25)	2.1	12.1	2.1	12.1
Long-term deposits (Note 21)	200.6	250.9	200.6	250.9
Expected credit losses	(27.7)	(34.6)	(27.7)	(34.6)
<b>Total carrying value</b>	<b>2,164.6</b>	<b>2,591.8</b>	<b>1,641.2</b>	<b>1,968.1</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	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Due from related parties (Note 33)	15.3	14.0	430.9	440.3
Expected credit losses	-	-	(369.8)	(380.5)
	15.3	14.0	61.1	59.8
Other receivables and prepayments	866.1	922.5	507.6	502.8
<b>Total carrying value</b>	<b>881.4</b>	<b>936.5</b>	<b>568.7</b>	<b>562.6</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
	Shs m	Shs m	Shs m
<b>2025</b>			
Payables and accrued expenses (Note 26)	2,099.1	-	2,099.1
Lease liabilities	147.2	70.5	217.7
<b>Total financial liabilities</b>	<b>2,246.3</b>	<b>70.5</b>	<b>2,316.8</b>
<b>2024</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>Company</b>			
	Less than 1 year	Over 1 year	Total
	Shs m	Shs m	Shs m
<b>2025</b>			
Payables and accrued expenses (Note 26)	1,382.5	-	1,382.5
Lease liabilities	112.8	30.7	143.6
<b>Total financial liabilities</b>	<b>1,495.3</b>	<b>30.7</b>	<b>1,526.1</b>
<b>2024</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>

#### (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 (2024: 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.

## Notes to the financial statements (continued)

### 4. Financial risk management (continued)

#### (e) Fair value estimation (continued)

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.

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 2025</b>				
<b>Non- financial assets</b>				
Freehold land and buildings	-	622.4	-	622.4
<b>At 31 December 2024</b>				
<b>Non- financial assets</b>				
Freehold land and buildings	-	652.2	-	652.2
<b>Company</b>				
<b>At 31 December 2025</b>				
<b>Non- financial assets</b>				
Freehold land and buildings	-	426.7	-	426.7
<b>At 31 December 2024</b>				
<b>Non- financial assets</b>				
Freehold land and buildings	-	448.2	-	448.2

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.

## Notes to the financial statements (continued)

### 5. Segmental information

Management has determined the operating segments based on the various products or sections 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>2025</b>				
Revenue	4,796.7	1,242.7	-	6,039.4
Cost of sales	(1,361.7)	(544.0)	-	(1,905.7)
<b>Gross profit</b>	<b>3,435.0</b>	<b>698.7</b>	<b>-</b>	<b>4,133.7</b>
Depreciation and amortisation of RoU assets	(220.9)	(96.1)	(3.5)	(320.5)
Amortisation of intangible assets	(39.0)	(3.8)	-	(42.8)
Provision for expected credit losses	(2.2)	36.2	-	34.0
Other operating costs	(3,887.1)	(897.5)	284.5	(4,500.1)
<b>Total operating expenses</b>	<b>(4,149.2)</b>	<b>(961.2)</b>	<b>281.0</b>	<b>(4,829.4)</b>
Operating loss	(714.2)	(262.5)	281.0	(695.7)
Other income	111.9	-	-	111.9
Finance income	-	-	212.2	212.2
Finance cost	(20.0)	(4.8)	-	(24.8)
Share of results of associate	-	-	75.6	75.6
<b>Loss before income tax</b>	<b>(622.3)</b>	<b>(267.3)</b>	<b>568.8</b>	<b>(320.8)</b>
	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 amortisation of RoU assets	(243.5)	(102.9)	(3.3)	(349.7)
Amortisation 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>

## Notes to the financial statements (continued)

### 5. Segmental information (continued)

#### Statement of financial position

	Newspapers and Digital	Broadcasting	Unallocated	Total
2025	Shs m	Shs m	Shs m	Shs m
<b>Current assets</b>				
Inventories	490.3	46.5	-	536.8
Receivables and prepayments	926.1	1,831.5	202.4	2,960.0
Other assets	-	-	2,222.8	2,222.8
	<b>1,416.4</b>	<b>1,878.0</b>	<b>2,425.2</b>	<b>5,719.6</b>
<b>Non-current assets</b>				
Property, plant and equipment	787.0	174.6	13.9	975.5
Right of use asset	180.3	43.1	4.4	227.8
Investment in associate	-	-	1,703.9	1,703.9
Other assets	24.2	7.8	1,177.0	1,209.0
	<b>991.5</b>	<b>225.5</b>	<b>2,899.2</b>	<b>4,116.2</b>
<b>Total assets</b>	<b>2,407.9</b>	<b>2,103.5</b>	<b>5,324.4</b>	<b>9,835.8</b>
<b>Current liabilities</b>				
Payables and accrued expenses	1,142.4	479.9	476.8	2,099.1
Lease liability	90.0	25.9	-	115.9
Other liabilities	439.0	5.2	-	444.2
	<b>1,671.4</b>	<b>511.0</b>	<b>476.8</b>	<b>2,659.2</b>
<b>Non-current liabilities</b>				
Lease liability	73.9	21.3	-	95.2
Other liabilities	-	-	39.3	39.3
	<b>73.9</b>	<b>21.3</b>	<b>39.3</b>	<b>134.5</b>
<b>Total liabilities</b>	<b>1,745.3</b>	<b>532.3</b>	<b>516.1</b>	<b>2,793.7</b>
<b>Capital expenditure</b>	<b>80.4</b>	<b>59.3</b>	<b>-</b>	<b>139.7</b>

	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>

## Notes to the financial statements (continued)

### 5. Segmental information (continued)

	Newspapers and Digital	Broadcasting	Unallocated	Total
<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>

### 6. Revenue

The Group derives revenue from the transfer of goods and services at a point in time in the following major product line;

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Advertising revenue	3,850.9	3,945.1	2,443.2	2,444.4
Circulation revenue	1,268.6	1,387.4	1,001.7	1,063.3
Other	919.9	897.1	630.1	498.4
<b>Total</b>	<b>6,039.4</b>	<b>6,229.6</b>	<b>4,075.0</b>	<b>4,006.1</b>
Timing of revenue recognition:				
- At a point in time	6,039.4	6,229.6	4,075.0	4,006.1

Nation Media Group Plc is domiciled in Kenya. The revenue attributed to Kenya was Shs 4,075.0 million (2024: Shs 4,006.1 million) while the revenues attributed to all foreign countries in total from which the entity derives revenues was Shs 1,964.4 million (2024: Shs 2,223.5 million). The Group does not derive revenues in excess of 7.4% of the total Group's revenue from any individual customer except the Government of Kenya which amounted to Shs 448.0m (2024: Shs 448.3m). Other revenue includes, courier, contract printing and miscellaneous.

## Notes to the financial statements (continued)

### 7. Expenses by nature

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
The following items have been charged / (credited) in arriving at operating profit:				
Loss / (profit) on disposal of property, plant and equipment	0.8	(14.1)	(0.1)	(12.4)
Employee benefits expense (Note 8)	2,170.4	2,285.9	1,454.6	1,574.4
Trade receivable provision for expected credit losses (Note 23)	(27.2)	(76.6)	(35.6)	(92.7)
Cash and cash equivalent provision for expected credit losses	(6.8)	(4.5)	(6.8)	(4.5)
	(34.0)	(81.1)	(42.4)	(97.2)
Depreciation of property, plant & equipment (Note 15)	187.1	207.8	102.0	99.9
Amortisation of right of use assets (Note 17)	132.2	141.9	85.8	91.0
Amortisation of intangible assets (Note 16)	42.8	52.7	37.2	47.5
Consumption of inventories	687.7	835.7	458.6	544.9
Exchange losses/(gains)	5.7	215.7	(9.5)	112.6
Provision for obsolete/slow moving inventories	-	(24.0)	-	(24.0)
Auditors' remuneration	27.9	27.0	15.5	14.0
Repairs and maintenance expenditure on property, plant and equipment	60.4	62.4	30.9	31.8
Distribution cost	420.5	377.9	327.4	297.7
Sales commissions	658.5	634.3	439.9	395.5
Programming expenses	389.8	348.1	259.2	223.0

### 8. Employee benefits expense

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Salaries and wages	2,012.5	2,194.2	1,367.7	1,552.9
Defined contribution benefit scheme	51.2	59.3	43.3	51.6
National Social Security Fund	91.4	78.6	28.3	16.1
Post-employment benefit obligation (Note 28)	15.3	(46.2)	15.3	(46.2)
	<b>2,170.4</b>	<b>2,285.9</b>	<b>1,454.6</b>	<b>1,574.4</b>

The number of persons employed by the Group at the year-end was:

	2025	2024
	Number	Number
Full time	856	788
Part time	316	354
	<b>1,172</b>	<b>1,142</b>

### 9. Finance cost and income

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
<b>Finance income:</b>				
Interest income	212.2	270.6	150.4	212.5
<b>Finance costs:</b>				
Interest on lease liability (Note 17)	(24.8)	(29.7)	(15.6)	(25.2)

Interest income is earned primarily from fixed deposits placed with banks.

## Notes to the financial statements (continued)

### 10. Income tax expense

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
<b>Current income tax:</b>				
- Current year charge to profit or loss	58.3	79.9	46.2	64.6
- Over-provision of current tax in prior years	(1.9)	-	0.1	-
Deferred income tax credit (Note 14):	(68.6)	(79.1)	(130.3)	(82.4)
<b>Total income tax expense</b>	<b>(12.2)</b>	<b>0.8</b>	<b>(84.0)</b>	<b>(17.8)</b>

### 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	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Loss before income tax	(320.8)	(253.6)	(205.4)	(55.2)
Tax calculated at the statutory tax rate of 30% Kenya, Uganda & Tanzania: Rwanda 28% (2024: 30%, Rwanda 28%)	(95.7)	(74.2)	(61.6)	(16.6)
Tax effect of:				
- Loss/(income) not subject to tax	(32.8)	1.9	(47.5)	(32.5)
- Expenses not deductible for tax purposes	53.3	39.7	29.2	32.4
Under/(over) provision of deferred tax in prior years	60.3	(1.6)	(4.1)	(1.1)
Under/(over) provision of current tax in prior years	2.6	-	-	-
Currency translation difference	0.1	35.0	-	-
<b>Income tax expense</b>	<b>(12.2)</b>	<b>0.8</b>	<b>(84.0)</b>	<b>(17.8)</b>

### 10. (b) Current income tax movement

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
At start of year	185.0	151.9	136.7	119.1
Current tax liability charge for the year	(58.3)	(79.9)	(46.2)	(64.6)
Under provision of current tax in prior years	(0.4)	-	-	-
Tax paid	104.8	113.0	68.8	82.2
<b>At end of year</b>	<b>231.1</b>	<b>185.0</b>	<b>159.3</b>	<b>136.7</b>

## Notes to the financial statements (continued)

### 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	
	2025	2024
Net profit attributable to shareholders (Shs million)	(308.9)	(251.5)
Weighted average number of ordinary shares in issue	171.3	171.3
<b>Basic loss per share (Shs)</b>	<b>(1.8)</b>	<b>(1.5)</b>

#### b) Diluted earnings per share

There were no dilutive/potentially dilutive ordinary shares at 31 December 2025 (2024: nil) and therefore diluted loss per share is equal to basic loss per share.

### 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 2024	207.4	518.5
31 December 2025	207.4	518.5

Movement of share capital is as follows:

	2025	2024
	Shs m	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)	
	2025	2024
Issued and fully paid shares at start and end of year	207.4	207.4
Treasury shares	(36.1)	(36.1)
<b>Adjusted outstanding shares</b>	<b>171.3</b>	<b>171.3</b>

## Notes to the financial statements (continued)

### 12. Share capital (continued)

#### b) Treasury Shares

	Number of shares	Treasury shares
	(million)	Shs m
<b>2025</b>		
At start of year	(36.1)	(808.2)
Shares purchased in the year	-	-
<b>At end of year</b>	<b>(36.1)</b>	<b>(808.2)</b>
<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>

The transaction costs for share buyback during the year amounted to Shs 0.0m (2024: Shs 1.0m)

### 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 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>
<b>As at 1 January 2025</b>	<b>244.1</b>	<b>14.7</b>	<b>52.5</b>	<b>311.3</b>
Share of comprehensive income from associate	-	23.6	-	23.6
Currency translation differences	-	-	24.1	24.1
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 2025</b>	<b>237.4</b>	<b>38.3</b>	<b>76.6</b>	<b>352.3</b>

## Notes to the financial statements (continued)

### 13. Other Reserves (continued)

Company	Revaluation reserve on buildings	Total
	Shs m	Shs m
<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>

	Revaluation reserve on buildings	Total
	Shs m	Shs m
<b>As at 1 January 2025</b>	<b>169.5</b>	<b>169.5</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 2025</b>	<b>166.3</b>	<b>166.3</b>

### 14. Deferred income tax

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
<b>At start of year</b>	<b>(856.4)</b>	<b>(777.3)</b>	<b>(752.5)</b>	<b>(670.1)</b>
Credit to profit or loss (Note 10)	(68.6)	(79.1)	(130.3)	(82.4)
<b>At end of year</b>	<b>(925.0)</b>	<b>(856.4)</b>	<b>(882.8)</b>	<b>(752.5)</b>
<b>Comprising:</b>				
Deferred income tax liabilities	32.5	9.8	-	-
Deferred income tax assets	(957.5)	(866.2)	(882.8)	(752.5)
<b>At end of year</b>	<b>(925.0)</b>	<b>(856.4)</b>	<b>(882.8)</b>	<b>(752.5)</b>

## Notes to the financial statements (continued)

### 14. Deferred income tax (continued)

Deferred income tax assets and liabilities are attributable to the following items:

Group	2024	Charged/ (credited) to P&L	2025
Year ended 31 December 2025	Shs m	Shs m	Shs m
<b>Deferred income tax liabilities</b>			
Buildings	114.2	(0.2)	114.0
Right-of-use asset	76.6	(26.4)	50.2
Unrealised exchange gains	155.5	(135.5)	20.0
	<b>346.3</b>	<b>(162.1)</b>	<b>184.2</b>
<b>Deferred income tax assets</b>			
Plant and equipment	(140.1)	(8.2)	(148.3)
Provisions	(95.9)	(6.0)	(101.9)
Other temporary differences	(490.2)	-	(490.2)
Tax losses carried forward	(190.8)	(107.9)	(298.7)
Lease liabilities	(85.6)	22.0	(63.6)
Unrealised exchange losses	(200.1)	193.6	(6.5)
	<b>(1,202.7)</b>	<b>93.5</b>	<b>(1,109.2)</b>
<b>Net deferred income tax asset</b>	<b>(856.4)</b>	<b>(68.6)</b>	<b>(925.0)</b>

Group	2023	Credited to P&L	2024
Year ended 31 December 2024	Shs m	Shs m	Shs m
<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>

	2023	to P&L	2024
	Shs m	Shs m	Shs m
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>

## Notes to the financial statements (continued)

### 14. Deferred income tax (continued)

Company	2024	Charged/ (credited) to P&L	2025
Year ended 31 December 2025	Shs m	Shs m	Shs m
<b>Deferred income tax liabilities</b>			
Buildings	78.2	-	78.2
Right-of-use asset	54.6	(25.1)	29.5
Unrealised exchange gains	161.8	(136.4)	25.4
	<b>294.6</b>	<b>(161.5)</b>	<b>133.1</b>
<b>Deferred income tax assets</b>			
Plant and equipment	(65.9)	(4.1)	(70.0)
Provisions	(89.0)	16.7	(72.3)
Other temporary differences	(455.9)	-	(455.9)
Tax losses carried forward	(184.0)	(179.9)	(363.9)
Lease liabilities	(63.5)	22.4	(41.1)
Unrealised exchange losses	(188.8)	176.1	(12.7)
	<b>(1,047.1)</b>	<b>31.2</b>	<b>(1,015.9)</b>
<b>Net deferred income tax asset</b>	<b>(752.5)</b>	<b>130.3</b>	<b>(882.8)</b>

Company	2023	to P&L	2024
Year ended 31 December 2024	Shs m	Shs m	Shs m
<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>

## Notes to the financial statements (continued)

### 15. (a) Land and buildings

Group	Freehold land	Buildings	Total
<b>As at 1 January 2024</b>	<b>Shs m</b>	<b>Shs m</b>	<b>Shs m</b>
Valuation	10.3	993.0	1,003.3
Accumulated depreciation	-	(286.8)	(286.8)
<b>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>Year ended 31 December 2025</b>			
Opening net book value	10.3	641.9	652.2
Depreciation charge	-	(30.6)	(30.6)
Currency translation differences	-	0.8	0.8
<b>Closing net book value</b>	<b>10.3</b>	<b>612.1</b>	<b>622.4</b>
<b>As at 31 December 2025</b>			
Valuation	10.3	996.4	1,006.7
Accumulated depreciation	-	(384.3)	(384.3)
<b>Net book value</b>	<b>10.3</b>	<b>612.1</b>	<b>622.4</b>

Company	Freehold land	Buildings	Total
<b>Year ended 31 December 2024</b>	<b>Shs m</b>	<b>Shs m</b>	<b>Shs m</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)

Company	Freehold land	Buildings	Total
Year ended 31 December 2025	Shs m	Shs m	Shs m
Opening net book value	10.3	437.9	448.2
Depreciation charge	-	(21.5)	(21.5)
<b>Closing net book value</b>	<b>10.3</b>	<b>416.4</b>	<b>426.7</b>
<b>As at 31 December 2025</b>			
Valuation	10.3	690.4	700.7
Accumulated depreciation	-	(274.0)	(274.0)
<b>Net book value</b>	<b>10.3</b>	<b>416.4</b>	<b>426.7</b>

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	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Cost	560.7	560.7	411.0	411.0
Accumulated depreciation	(346.7)	(316.1)	(290.5)	(269.0)
<b>Net book value</b>	<b>214.0</b>	<b>244.6</b>	<b>120.5</b>	<b>142.0</b>

If freehold land was to be stated on historical cost basis, the amount would be as follows:

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Cost	1.8	1.8	1.8	1.8

## Notes to the financial statements (continued)

### 15. (b) Plant and equipment

Group	Plant and equipment	Motor vehicle	Total
	Shs m	Shs m	Shs m
<b>As at 1 January 2024</b>			
Cost	9,088.0	635.6	9,723.6
Accumulated depreciation	(8,601.5)	(614.8)	(9,216.3)
<b>Net book value</b>	<b>486.5</b>	<b>20.8</b>	<b>507.3</b>
<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>

Group	Plant and equipment	Motor vehicle	Total
	Shs m	Shs m	Shs m
<b>Year ended 31 December 2025</b>			
Opening net book value	369.2	7.5	376.7
Additions	114.9	20.1	135.0
Disposals	(3.5)	-	(3.5)
Depreciation charge	(140.4)	(16.1)	(156.5)
Currency translation differences	1.3	-	1.3
<b>Closing net book value</b>	<b>341.5</b>	<b>11.5</b>	<b>353.0</b>
<b>As at 31 December 2025</b>			
Cost	9,273.4	666.2	9,939.6
Accumulated depreciation	(8,931.9)	(654.7)	(9,586.6)
<b>Net book value</b>	<b>341.5</b>	<b>11.5</b>	<b>353.0</b>

## Notes to the financial statements (continued)

### 15. (b) Plant and equipment (continued)

Company	Plant and equipment	Motor vehicle	Total
	Shs m	Shs m	Shs m
<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>
<b>Year ended 31 December 2025</b>			
Opening net book value	188.9	24.2	213.1
Additions	80.4	14.9	95.3
Disposals	(2.3)	-	(2.3)
Depreciation charge	(64.1)	(16.4)	(80.5)
<b>Closing net book value</b>	<b>202.9</b>	<b>22.7</b>	<b>225.6</b>
<b>As at 31 December 2025</b>			
Cost	6,902.7	573.3	7,478.3
Accumulated depreciation	(6,699.8)	(550.6)	(7,252.7)
<b>Net book value</b>	<b>202.9</b>	<b>22.7</b>	<b>225.6</b>

## 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 2024</b>				
Cost	187.9	956.1	27.2	1,171.2
Impairment/ accumulated amortisation	(164.9)	(847.4)	(27.2)	(1,039.5)
<b>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
Amortisation	-	(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>Year ended 31 December 2025</b>				
Opening net book value	23.0	69.0	-	92.0
Additions	-	4.7	-	4.7
Amortisation	-	(42.8)	-	(42.8)
Currency translation differences	-	0.1	-	0.1
<b>Closing net book value</b>	<b>23.0</b>	<b>31.0</b>	<b>-</b>	<b>54.0</b>
<b>As at 31 December 2025</b>				
Cost	187.9	647.1	-	835.0
Impairment/ accumulated amortisation	(164.9)	(616.1)	-	(781.0)
<b>Net book value</b>	<b>23.0</b>	<b>31.0</b>	<b>-</b>	<b>54.0</b>

Goodwill arose from the historical acquisition of various entities and is allocated to the newspaper segment. 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	2025	2024
		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	
	2025	2024
Pre-tax discount rate	25.4%	26.7%
Long term growth rate	9.8%	7.0%
Gross profit margin	90.0%	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.

Company	Computer software	Transmission Frequencies	Total
	Shs m	Shs m	Shs m
<b>As at 1 January 2024</b>			
Cost	867.6	27.2	894.8
Accumulated amortisation	(776.8)	(27.2)	(804.0)
<b>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
Amortisation	(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 amortisation	(824.3)	(27.2)	(851.5)
<b>Net book value</b>	<b>50.3</b>	<b>-</b>	<b>50.3</b>

## Notes to the financial statements (continued)

### 16. Intangible assets (continued)

Company	Computer software	Transmission Frequencies	Total
	Shs m	Shs m	Shs m
<b>Year ended 31 December 2025</b>			
Opening net book value	50.3	-	50.3
Amortisation	(37.2)	-	(37.2)
<b>Net book value</b>	<b>13.1</b>	<b>-</b>	<b>13.1</b>
<b>As at 31 December 2025</b>			
Cost	544.9	-	544.9
Accumulated amortisation	(531.5)	-	(531.5)
<b>Net book value</b>	<b>13.1</b>	<b>-</b>	<b>13.1</b>

## 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 2025</b>					
At start of year	63.8	237.3	4.0	10.9	316.0
Additions	-	64.8	-	-	64.8
Amortisation for the year	(1.8)	(120.2)	(2.8)	(7.4)	(132.2)
Modifications	-	(22.0)	-	-	(22.0)
Currency translation differences	-	1.1	-	0.1	1.2
<b>At end of year</b>	<b>62.0</b>	<b>161.0</b>	<b>1.2</b>	<b>3.6</b>	<b>227.8</b>
<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
Amortisation 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>

Amounts charged to profit and loss account during the year in relation to short term leases amounted to Shs 11.5 million (2024: Shs 10.3 million).

Company	Land	Buildings	Plant and Equipment	Total
	Shs m	Shs m	Shs m	Shs m
<b>Year ended 31 December 2025</b>				
At start of year	33.9	178.0	4.0	215.9
Additions	-	7.2	-	7.2
Modifications	-	(6.4)	-	(6.4)
Amortisation for the year	(1.4)	(81.6)	(2.8)	(85.8)
<b>At end of year</b>	<b>32.5</b>	<b>97.2</b>	<b>1.2</b>	<b>130.9</b>
<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
Amortisation 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>

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 2025</b>				
At start of year	268.1	4.8	11.3	284.2
Additions	64.8	-	-	64.8
Interest on lease liability	23.8	0.3	0.7	24.8
Modifications	(22.0)	-	-	(22.0)
Interest payment	(23.8)	(0.3)	(0.7)	(24.8)
Principal portion of lease payment	(107.4)	(2.9)	(6.8)	(117.1)
Currency translation differences	1.1	-	0.1	1.2
<b>At end of year</b>	<b>204.6</b>	<b>1.9</b>	<b>4.6</b>	<b>211.1</b>
<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)
Modifications	-	-	-	-
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>

Company	Buildings	Plant and Equipment	Total
	Shs m	Shs m	Shs m
<b>Year ended 31 December 2025</b>			
At start of year	207.2	4.6	211.8
Additions	7.2	-	7.2
Interest on lease liability	15.3	0.3	15.6
Modification	(6.4)	-	(6.4)
Interest payment	(15.3)	(0.3)	(15.6)
Principal portion of lease payment	(72.7)	(2.9)	(75.6)
<b>At end of year</b>	<b>135.3</b>	<b>1.7</b>	<b>137.0</b>
<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>

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	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Current	115.9	117.2	77.8	93.6
Non-current	95.2	167.0	59.2	118.2
<b>At end of year</b>	<b>211.1</b>	<b>284.2</b>	<b>137.0</b>	<b>211.8</b>

#### iii) Net debt reconciliation

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Cash and cash equivalent	1,328.8	1,342.0	1,176.0	1,105.8
Short-term investments	662.9	1,033.2	292.3	646.0
Lease liabilities	(211.1)	(284.2)	(137.0)	(211.8)
<b>Net cash and cash equivalent</b>	<b>1,780.6</b>	<b>2,091.0</b>	<b>1,331.3</b>	<b>1,540.0</b>

#### Net debt movement

Group	Leases	Cash and Cash Equivalent	Short-term Investment	Total
		Shs m		
	Shs m	Shs m	Shs m	Shs m
<b>Year ended 31 December 2025</b>				
At start of year	(284.2)	1,342.0	1,033.2	2,091.0
Financing cash flows	-	(13.2)	(370.3)	(383.5)
New leases	(64.8)	-	-	(64.8)
Principal portion of lease payment	117.1	-	-	117.1
Interest payment	24.8	-	-	24.8
Interest expense	(24.8)	-	-	(24.8)
Modifications	22.0	-	-	22.0
Currency translation differences	(1.2)	-	-	(1.2)
<b>At end of year</b>	<b>(211.1)</b>	<b>1,328.8</b>	<b>662.9</b>	<b>1,780.6</b>
<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>

## 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 2025</b>				
At start of year	(211.8)	1,105.8	646.0	1,540.0
Financing cash flows	-	70.2	(353.7)	(283.5)
New leases	(7.2)	-	-	(7.2)
Principal portion of lease payment	75.6	-	-	75.6
Interest payment	15.6	-	-	15.6
Interest expense	(15.6)	-	-	(15.6)
Modification	6.4	-	-	6.4
<b>At end of year</b>	<b>(137.0)</b>	<b>1,176.0</b>	<b>292.3</b>	<b>1,331.3</b>
<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>

## Notes to the financial statements (continued)

### 18. Investment in associate

	Group	
	2025	2024
	Shs m	Shs m
At start of year	1,651.9	1,845.2
Share of profit before income tax	108.0	(6.5)
Share of income tax expense	(32.4)	(29.3)
	75.6	(35.8)
Dividends received	(47.2)	(79.0)
Share of other comprehensive income	23.6	(78.5)
<b>At end of year</b>	<b>1,703.9</b>	<b>1,651.9</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 its property to the group as disclosed in note 17.

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 2025</b>							
PDM	6,304.1	4,066.9	396.1	1,194.1	763.2	378.1	117.8
<b>Year 2024</b>							
PDM	5,734.1	4,352.7	293.4	1,235.3	780.7	(179.0)	(392.5)

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 (2024: 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 2025 and 2024:

	Country of incorporation	Principal Activity	Holding %	Company	
				2025 Shs m	2024 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
				<b>1,153.3</b>	<b>1,153.3</b>
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
				<b>1,178.3</b>	<b>1,178.3</b>
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)
<b>Net investment in subsidiaries</b>				<b>702.8</b>	<b>702.8</b>

## 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	
	2025	2024
Pre-tax Discount rate	21.7%	22.5%
Long term growth rate	6.2%	6.0%
Gross profit margin	65%	72%

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
			<b>Shs</b>
Pre-tax Discount rate	21.7%	(+-) 5%	(+-) 69,000
Long term growth rate	6.2%	(+-) 5%	(+-) 8,000
Gross profit margin	65.0%	(+-) 5%	(+-) 390,000

## Notes to the financial statements (continued)

### 20. Non-controlling interest

	2025	2024
Group	Shs m	Shs m
At start of year	81.2	100.6
Share of profit/(loss)	0.3	(2.9)
Dividend paid to minority	-	-
Currency translation difference	1.2	(16.5)
<b>At end of year</b>	<b>82.7</b>	<b>81.2</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

	2025	2024
	Shs m	Shs m
Current assets	616.9	587.6
Current liabilities	(213.2)	(204.0)
<b>Total current net assets</b>	<b>403.7</b>	<b>383.6</b>
Non-current assets	174.6	179.1
Non-current liabilities	(15.0)	(4.8)
<b>Total non-current net assets</b>	<b>159.6</b>	<b>174.3</b>
<b>Total net assets</b>	<b>563.3</b>	<b>557.9</b>

### Monitor Publications Limited summarised statement of comprehensive income

	2025	2024
	Shs m	Shs m
Revenue	776.7	865.4
Profit/(loss) before income tax	4.1	(9.4)
Income tax expense	(5.6)	(0.4)
<b>Profit for the year</b>	<b>(1.5)</b>	<b>(9.8)</b>
Other comprehensive income	7.0	(99.7)
<b>Total comprehensive income</b>	<b>5.5</b>	<b>(109.5)</b>

## Notes to the financial statements (continued)

### 20. Non-controlling interest (Continued)

#### Monitor Publications Limited summarised cash flows

	2025	2024
	Shs m	Shs m
Net cash flows from operating activities	22.1	23.3
Net cash flows from investing activities	16.7	3.2
Net cash flows from financing activities	(7.9)	(9.9)
Net increase in cash and cash equivalents	30.9	16.6
Cash and cash equivalents at start of year	23.5	8.3
Effect of exchange rates	(33.2)	(1.4)
<b>At end of year</b>	<b>21.2</b>	<b>23.5</b>

The profit allocated to NCI in Monitor Publications Limited is Shs 0.3 million (2024: loss Shs 2.9 million) while the cumulative NCI balance was Shs 82.7 million (2024: Shs 81.2 million).

### 21. Long-term investments

	Group & Company	
	2025	2024
	Shs m	Shs m
Investment in bonds	171.6	216.6
Long-term deposits	26.0	30.2
<b>Net carrying value</b>	<b>197.6</b>	<b>246.8</b>
The movement is as follows:		
Gross carrying amount	200.6	250.9
Expected credit loss	(3.0)	(4.1)
<b>Net carrying value</b>	<b>197.6</b>	<b>246.8</b>
Movement of long-term deposit is as below:		
Interest earned	28.8	20.9
Redemption	(79.1)	(22.5)
Expected credit gain / (loss)	1.1	0.2
Net decrease in long-term deposit	(49.2)	(1.4)
At start of year	246.8	248.2
<b>At end of year</b>	<b>197.6</b>	<b>246.8</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 3 – 15 years with coupon rates ranging between 10.5% - 18.5%.

## Notes to the financial statements (continued)

### 22. Inventories

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Raw materials	413.3	552.3	288.7	433.0
Engineering spares	76.6	74.5	63.2	61.3
Other stock	62.6	101.2	62.5	98.9
Gross inventory	<b>552.5</b>	<b>728.0</b>	<b>414.4</b>	<b>593.2</b>
Less: provision for obsolete stock	(15.7)	(15.7)	(15.7)	(15.7)
<b>Closing balance</b>	<b>536.8</b>	<b>712.3</b>	<b>398.7</b>	<b>577.5</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 687.7 million (2024: Shs 835.7 million). The cost of sales for the company amounted to Shs 458.6 million (2024: Shs 544.9 million).

### 23. Receivables and prepayments

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Trade receivables	4,280.2	4,607.4	3,201.9	3,486.0
Less: provision for expected credit losses	(2,201.6)	(2,317.7)	(1,633.9)	(1,673.3)
	2,078.6	2,289.7	1,568.0	1,812.7
Due from related parties (Note 33)	15.3	14.0	430.9	440.3
Less: provision for impairment	-	-	(369.8)	(380.5)
	15.3	14.0	61.1	59.8
Other receivables and prepayments	866.1	922.5	507.6	502.8
<b>Closing balance</b>	<b>2,960.0</b>	<b>3,226.2</b>	<b>2,136.7</b>	<b>2,375.3</b>

Movement on the provision for impairment of trade receivables is as follows:

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
At start of year	2,317.7	2,394.3	1,673.3	1,766.0
Charge for the year	(27.2)	(76.6)	(35.6)	(92.7)
Debt write off	(88.9)	-	(3.8)	-
<b>At end of year</b>	<b>2,201.6</b>	<b>2,317.7</b>	<b>1,633.9</b>	<b>1,673.3</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	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Cash and bank balances	653.3	542.6	554.0	419.0
Fixed deposits with banks	675.5	799.4	622.0	686.8
<b>Closing balance</b>	<b>1,328.8</b>	<b>1,342.0</b>	<b>1,176.0</b>	<b>1,105.8</b>

### 25. Short-term investments

Fixed deposits with banks	660.8	1,021.1	290.2	633.9
Other short-term investments	2.1	12.1	2.1	12.1
<b>Closing balance</b>	<b>662.9</b>	<b>1,033.2</b>	<b>292.3</b>	<b>646.0</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 (iii) for further details.

The weighted average effective interest rate on the bank deposits during the year was 7.8% (2024: 12.7%) and that of the other short-term investments was 15.3% (2024: 13.7%). The carrying amounts of the above short-term investments approximate their fair values.

### 26. Payables and accrued expenses

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Trade payables	398.9	426.4	260.4	311.8
Due to related parties (Note 33) (iii)	1.1	1.8	5.3	14.7
Accrued expenses	1,176.5	1,141.3	659.9	760.9
Other payables	522.6	1,104.1	456.9	784.0
	<b>2,099.1</b>	<b>2,673.6</b>	<b>1,382.5</b>	<b>1,871.4</b>

The carrying amounts of payables and accrued expenses approximate their fair values. The average credit terms extended by key creditors is 90 days.

## Notes to the financial statements (continued)

### 27. Provisions for liabilities

	Group		Company	
	2025	2024	2025	2024
	<b>Shs m</b>	<b>Shs m</b>	<b>Shs m</b>	<b>Shs m</b>
At start of year	402.0	484.2	378.7	448.9
Payments in the year	(215.3)	(110.0)	(190.1)	(103.8)
Charge to profit or loss	257.5	27.8	169.1	33.6
<b>At end of year</b>	<b>444.2</b>	<b>402.0</b>	<b>357.7</b>	<b>378.7</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.

### 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	
	2025	2024
	<b>Shs m</b>	<b>Shs m</b>
At start of year	29.1	5.5
Charge to profit or loss	15.3	(46.2)
Payments (from)/to employer	(37.6)	69.8
<b>At end of year</b>	<b>6.8</b>	<b>29.1</b>

	Group and Company	
	2025	2024
Present value of funded obligations	(136.8)	(116.1)
Fair value of plan assets (fixed term deposit)	130.0	87.0
<b>Deficit on funded plan</b>	<b>6.8</b>	<b>29.1</b>

The movement in the fair value of plan assets is as follows:

	Group and Company	
	2025	2024
	<b>Shs m</b>	<b>Shs m</b>
At start of year	87.0	165.2
Interest earned	12.9	26.8
Benefits paid in the year	(7.5)	(35.2)
Payments to/(from) employer	37.6	(69.8)
<b>At end of year</b>	<b>130.0</b>	<b>87.0</b>

## Notes to the financial statements (continued)

### 28. Post-employment benefits obligation (continued)

The movement of funded obligations:

	Group and Company	
	2025	2024
	Shs m	Shs m
At start of year	(116.1)	(170.7)
Charge for the year	(15.3)	(13.5)
Actuarial gains due to change in assumptions	-	59.7
Interest earned	(12.9)	(26.8)
Benefits paid in the year	(7.5)	(35.2)
<b>At end of year</b>	<b>(136.8)</b>	<b>(116.1)</b>

The sensitivity of the defined benefits obligation to changes in the weighted principal assumptions is not significant for 2025 and 2024.

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.

### 29. Dividends

During the year, no interim dividend was paid (2024: Nil). No final dividend was paid for the year 2024. At the annual general meeting to be held on 26th June 2026, no final dividend in respect to the year ended 31 December 2025 will be proposed.

### 30. Commitments

#### Capital expenditure

Commitments for capital expenditure at the reporting date but not provided for are as follows:

	Group	
	2025	2024
	Shs m	Shs m
<b>Property and equipment</b>	<b>20.1</b>	<b>8.7</b>

## Notes to the financial statements (continued)

### 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	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Reconciliation of profit before tax to cash generated from operations				
Loss before income tax	(320.8)	(253.6)	(205.4)	(55.2)
Adjustments for:				
Depreciation of property, plant and equipment (Note 15)	187.1	207.8	102.0	99.9
Amortisation of leases (Note 17)	132.2	141.9	85.8	91.0
Amortisation of intangible assets (Note 16)	42.8	52.7	37.2	47.5
Profit on sale of property, plant and equipment	(0.8)	(14.1)	(0.1)	(12.4)
Interest income (Note 9)	(212.2)	(270.6)	(150.4)	(212.5)
Interest on lease liability (Note 9)	24.8	29.7	15.6	25.2
Share of result after tax of associate (Note 18)	(75.6)	35.8	-	-
Net dividend received from subsidiary	-	-	(65.9)	-
Dividend received from associate (Note 18)	-	-	(47.2)	(79.0)
Changes in working capital:				
- Inventories (Note 22)	175.5	(106.7)	178.8	(133.6)
- Trade receivables – provision for impairment (Note 23)	(27.2)	(76.6)	(35.6)	(92.7)
- Bad debts written off (Note 23)	88.9	-	3.8	-
- Receivables and prepayments	204.5	292.9	270.4	144.1
- Exchange losses / (gains) (Note 7)	5.7	215.7	(9.5)	112.6
- Provision for claims payment (Note 27)	(215.3)	(110.0)	(190.1)	(103.8)
- Payables and accrued expenses	(322.7)	(533.3)	(310.3)	(195.5)
Post-employment benefits obligation changes (Note 28)	15.3	(46.2)	15.3	(46.2)
Post-employment benefits – funds (payments to) / received from scheme (Note 28)	(37.6)	69.8	(37.6)	69.8
<b>Cash generated from operations</b>	<b>(335.4)</b>	<b>(364.8)</b>	<b>(343.2)</b>	<b>(340.8)</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	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
<b>Subsidiaries:</b>				
Monitor Publications Limited	-	-	8.5	10.2
Mwananchi Communications Limited	-	-	-	6.3
<b>Other related parties:</b>				
Property Development and Management Limited	0.1	0.3	0.1	0.3
TPS Eastern Africa PLC	6.5	5.4	5.7	4.4
Aga Khan Hospital	6.6	24.0	4.1	13.4
Aga Khan University	5.1	3.0	1.1	0.8
Diamond Trust Bank	10.5	15.4	6.0	7.3
Jubilee Insurance Limited	21.0	18.4	15.5	15.5
	<b>49.8</b>	<b>66.5</b>	<b>41.0</b>	<b>58.2</b>

#### ii) Purchase of goods and services

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
<b>Subsidiaries:</b>				
Monitor Publications Limited	-	-	0.7	1.1
Mwananchi Communications Limited	-	-	-	-
<b>Other related parties:</b>				
Property Development and Management Limited	92.1	111.6	92.1	111.6
TPS Eastern Africa PLC	35.6	35.1	6.2	3.6
Jubilee Insurance Limited	219.7	236.1	189.6	182.4
	<b>347.4</b>	<b>382.8</b>	<b>288.6</b>	<b>298.7</b>

## Notes to the financial statements (continued)

### 33. Related parties (continued)

#### iii) Outstanding balances from transactions with related parties

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
<b>Amounts due from related parties</b>				
<b>Subsidiaries:</b>				
Mwananchi Communications Limited	-	-	15.1	12.6
Africa Broadcasting Uganda Limited	-	-	1.7	-
Nation Infotech Limited	-	-	0.9	0.9
Radio Uhuru Limited	-	-	-	4.9
Nation Marketing and Publishing Limited	-	-	-	18.2
Nation Holdings Rwanda Limited	-	-	369.8	362.3
Kenya Buzz Limited	-	-	13.4	13.3
Nation Holdings Tanzania Limited	-	-	19.2	19.2
	<b>15.3</b>	<b>14.0</b>	<b>430.9</b>	<b>440.3</b>
<b>Other related parties:</b>				
TPS Eastern Africa PLC	2.8	3.7	1.0	1.2
Aga Khan Hospital	4.3	2.8	3.4	1.8
Aga Khan University	4.7	4.3	3.1	3.3
Diamond Trust Bank	0.4	1.5	0.2	0.4
Jubilee Insurance Limited	3.1	1.7	3.1	2.2
	<b>15.3</b>	<b>14.0</b>	<b>61.1</b>	<b>59.8</b>
<b>Provision for impairment</b>				
Nation Holdings Rwanda Limited	-	-	(369.8)	(362.3)
Nation Marketing and Publishing Limited	-	-	-	(18.2)
	<b>15.3</b>	<b>14.0</b>	<b>61.1</b>	<b>59.8</b>
<b>Amounts due to related parties</b>				
<b>Subsidiaries:</b>				
Africa Broadcasting Uganda Limited	-	-	-	9.0
Monitor Publications Limited	-	-	4.7	5.0
<b>Other related parties:</b>				
Jubilee Insurance Limited	0.0	0.1	-	0.1
TPS Eastern Africa PLC	1.1	1.7	0.6	0.6
	<b>1.1</b>	<b>1.8</b>	<b>5.3</b>	<b>14.7</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	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Salaries and other short term employment benefits	204.5	251.3	178.8	226.1
Post-employment benefits (Defined contribution)	13.4	13.1	10.4	10.1
	<b>217.9</b>	<b>264.4</b>	<b>189.2</b>	<b>236.2</b>

#### v) Directors' remuneration

	Group		Company	
	2025	2024	2025	2024
	Shs m	Shs m	Shs m	Shs m
Fees for services as director	30.6	30.0	29.5	28.4
Salaries and other short term employment benefits	32.6	64.1	32.6	64.1
Other benefits	8.8	27.2	8.9	27.2
	<b>72.0</b>	<b>121.3</b>	<b>71.0</b>	<b>119.7</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	
	2025	2024
	Shs m	Shs m
Term deposit with Diamond Trust Bank Kenya Limited	144.7	435.9
	<b>144.7</b>	<b>435.9</b>

## Principal Shareholders and their respective shareholding (excluding treasury shares) at 31 December 2025

No.	Name of shareholder	No. of shares held	%
1	NPRT HOLDINGS AFRICA LIMITED	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	NCBA CUSTODIAL SERVICES A/C 364	1,239,735	0.72
6	KENYA REINSURANCE CORPORATION LIMITED	1,054,152	0.62
7	KIMANI, JOHN KIBUNGA	980,540	0.57
8	JAMAL, FARZEEN ZAHERALI; MOLEDINA, NUREEN	947,105	0.55
9	ADAM, MUNIRABANU ALIMOHAMED	858,830	0.50
10	JUBILEE LIFE INSURANCE LIMITED	728,236	0.43

## Distribution of Shareholding At 31 December 2025

No. of shares	No. of shareholders	No. of shares held	% of shareholding
1 - 500	5,557	905,108	0.53
501 - 5,000	4,865	10,064,777	5.88
5,001 - 10,000	714	5,201,836	3.04
10,001 - 100,000	923	21,384,436	12.49
100,001 - 1,000,000	56	12,742,358	7.44
Over 1,000,000	6	120,967,132	70.62
<b>TOTAL</b>	<b>12,121</b>	<b>171,265,647</b>	<b>100.00</b>

## Directors Shareholding

Name	No. of shares held	% of Shareholding
Joseph Muganda	79	0.0000



## 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 \_\_\_\_\_  
(include email address and mobile number)

a member of NATION MEDIA GROUP PLC hereby appoint

\_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ (include email address and mobile number)

or in his/her place THE CHAIRMAN OF THE MEETING as my/our proxy and/or representative

to vote at his/her discretion for me/us and on my/our behalf at the Annual General Meeting to be held on Friday, 26th June 2026 and at every adjournment thereof

AS WITNESS my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

USUAL SIGNATURES (S)

\_\_\_\_\_

**Please clearly mark the box below to instruct your proxy how to vote**

RESOLUTION	FOR	AGAINST	ABSTAIN
<b>ORDINARY BUSINESS</b>			
1. To receive the financial statements for the year ended 31 December 2025, 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 2025.			
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 2025 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 110 of the Company's Articles of Association, Mr. Sultan Allana retires by rotation and being eligible, offers himself for re-election;			
b. in accordance with Article 110 of the Company's Articles of Association, Mr. Fayyaz Nurmohamed retires by rotation and being eligible, offers himself for re-election;			
c) in accordance with Article 110 of the Company's Articles of Association, Mr. Dennis Aluanga retires by rotation and does not offer himself for re-election;			
d. Mr. Al-Noor Ramji, having attained the age of 70 years, retires by rotation and being eligible, offers 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 c) Mr. Louis Otieno			

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 24th June, 2026 at 3.00pm.



## FOMU YA UWAKILISHI

Mimi/Sisi \_\_\_\_\_

\_\_\_\_\_

wa \_\_\_\_\_

\_\_\_\_\_

*(weka anwani ya baruapepe na namba ya simu)*

*nikiwa/tukiwa mwanachama/wanachama wa shirika la NATION MEDIA GROUP PLC ni/tunamteua*

\_\_\_\_\_

wa \_\_\_\_\_

\_\_\_\_\_

*(weka anwani ya baruapepe na namba ya simu)*

(futa maelezo yaliyo hapa inavyofaa ikiwa Mwenyekiti wa Mkutano si mwakilishi wa ziada)

au mahali pake MWENYEKITI WA MKUTANO kama mwakilishi wangu/wetu

ili kupiga kura anavyotaka yeye kwa niaba yangu/yetu katika Mkutano Mkuu wa Mwaka utakaofanyika siku ya Ijumaa, tarehe 26 Juni 2026 na siku nyingine iwapo utaahirishwa

Nilitia/tulitia saina \_\_\_\_\_ siku ya \_\_\_\_\_ 2026.

SAINI YA/ZA KAWAIDA

\_\_\_\_\_

**Tafadhali weka alama inavyofaa kwenye kisanduku kilicho hapa chini ili kumwelekeza mwakilishi wako jinsi ya kupiga kura**

MAAMUZI	UNGA MKONO	PINGA	KUTOPIGA
<b>SHUGHULI ZA KAWAIDA</b>			
1. Kupokea taarifa za kifedha za mwaka uliokamilika tarehe 31 Desemba 2025, pamoja na ripoti za Mwenyekiti, Wakurugenzi na Wakaguzi wa Hesabu za Fedha.			
2. Kufahamu kwamba Wakurugenzi hawapendekezi mgao wa faida katika mwaka uliokamilika tarehe 31 Desemba 2025.			
3. Kupokea, kuzingatia na ikiwa inafaa, kuidhinisha Ripoti ya Malipo ya Wakurugenzi na malipo waliolipwa Wakurugenzi kwa kipindi kilichokamilika tarehe 31 Desemba 2025 na kuipa Bodi mamlaka ya kuamua malipo ya Wakurugenzi Wasio Watendaji.			

<p>4. Kuthibitisha kwamba Wakaguzi, Kampuni ya PriceWaterhouseCoopers LLP, kwa kuwa wameonyesha nia, wataendelea kufanya kazi kama Wakuguzi wa Kampuni hii kwa mujibu wa kipengee cha 721(2) cha Sheria za Kampuni za Kenya, Sura ya 486 ya Sheria za Kenya na kuwapa Wakurugenzi mamlaka ya kuamua malipo ya Wakaguzi wa Hesabu za Fedha ya mwaka unaokuja.</p>			
<p>5. Kuwachagua tena Wakurugenzi: a. Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Sultan Allana anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;</p>			
<p>b. Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Fayyaz Nurmohamed anastaafu kwa zamu na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena;</p>			
<p>c. Kwa mujibu wa Kifungu cha 110 cha Katiba ya Kampuni, Bw. Dennis Aluanga anastaafu kwa zamu na hatawania kuchaguliwa tena;</p>			
<p>d. Bw. Al-Noor Ramji, kwa kuwa amefikisha umri wa miaka 70, anastaafu kwa zamu, na kwa kuwa ametimiza masharti, anajitolea kuchaguliwa tena.</p>			
<p>6. Kuteua wanachama wa Kamati ya Ukaguzi wa Kampuni na Kamati ya Hatari na Uzingatiaji:  Kwa mujibu wa kipengee cha 769(1) cha Sheria ya Kampuni, Sura ya 486 ya Sheria za Kenya, Wakurugenzi wafuatao, kwa kuwa ni wanachama wa Kamati ya Ukaguzi wa Kampuni na Kamati ya Hatari na Uzingatiaji wanachaguliwa tena ili kuendelea kuhudumu kama wanachama wa Kamati hizo: a) Bw. David C Nchimbi b) Bw. Al-Noor Ramji c) Bw. Louis Otieno</p>			

#### Maelezo

Nakala za karatasi za fomu ya uwakilishi pia zinapatikana katika anwani zifuatazo:

**Afisi za Custody and Registrars Services,  
IKM Place, Tower B, Orofa ya 1,  
5th Ngong Avenue.**

Ili kuwa hali, fomu ya uwakilishi inapaswa kujazwa na mwenyehisa, au wakili wake aliyeidhinishwa kwa maandishi. Ikiwa mwanachama ni shirika, idara inayoteua mwakilishi huyo sharti itie muhuri wa shirika hilo (ikiwa kuwa wowote) au saina ya afisa au wakili aliyeidhinishwa wa shirika hilo.

Fomu ya uwakilishi iliyojazwa inafaa kutumwa kupitia kwa baruapepe proxy@candr.africa kwa mtindo wa pdf au kuwasilishwa kwa **Custody and Registrars Services, IKM Place, Tower B, Orofa ya 1, 5th Ngong Avenue Nairobi au kutumwa kwa anwani ya posta: Custody and Registrars Services, S.L.P. 8484-00100 Nairobi**, ili kufikia Msajili kabla ya Jumatano tarehe 24 Juni, 2026 saa tisa kamili alasisiri.

THE CITIZEN  
'It's the content that counts'

presents..

# Business Daily

Where East Africa Does Business



**Your daily hub for money, markets, and opportunities.**  
Learn how to make, grow, invest, protect & spend your money.

**Insights that help you stay ahead**

Read it daily in **The Citizen.**



[www.nationmedia.com](http://www.nationmedia.com)