

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number 001-38303

WPP plc

(Exact Name of Registrant as specified in its charter)

Jersey

(Jurisdiction of incorporation or organization)

Sea Containers, 18 Upper Ground
London, United Kingdom, SE1 9GL

(Address of principal executive offices)

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Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Ordinary Shares of 10p each	WPP	London Stock Exchange
American Depositary Shares, each representing five Ordinary Shares (ADSs)	WPP	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Not applicable

(Title of Class)

Not applicable

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

At December 31, 2025, the number of outstanding ordinary shares was 1,078,802,358 which included at such date 102,214,300 ordinary shares represented by 20,442,860 ADRs.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP <input type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board <input checked="" type="checkbox"/>	Other <input type="checkbox"/>
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If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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Forward-Looking Statements

The Company may include forward-looking statements (including as defined in the U.S. Private Securities Litigation Reform Act of 1995) in oral or written public statements issued by or on behalf of the Company. These forward-looking statements may include, among other things, plans, objectives, beliefs, intentions, strategies, projections and anticipated future economic performance based on assumptions and the like that are subject to risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as ‘aim’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘forecast’, ‘guidance’, ‘intend’, ‘may’, ‘will’, ‘should’, ‘potential’, ‘possible’, ‘predict’, ‘project’, ‘plan’, ‘target’, and other words and similar references to future periods but are not the exclusive means of identifying such statements. As such, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of the Company. Actual results or outcomes may differ materially from those discussed or implied in the forward-looking statements. Therefore, you should not rely on such forward-looking statements, which speak only as of the date they are made, as a prediction of actual results or otherwise. Important factors which may cause actual results to differ include but are not limited to: the unanticipated loss of a material client or key personnel; delays, suspensions or reductions in client advertising budgets; shifts in industry rates of compensation; regulatory compliance costs or litigation; changes in competitive factors in the industries in which we operate and demand for the Company's products and services; changes in client advertising, marketing and corporate communications requirements; the Company's inability to realise the future anticipated benefits of acquisitions; failure to realise the Company's assumptions regarding goodwill and indefinite lived intangible assets; natural disasters or acts of terrorism; the Company's ability to attract new clients; the economic and geopolitical impact of conflicts; the risk of global economic downturn; slower growth, increasing interest rates and high and sustained inflation; tariffs and other trade barriers; supply chain issues affecting the distribution of the Company's clients' products; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; effectively managing the risks, challenges and efficiencies presented by using Artificial Intelligence (AI) and Generative AI technologies and partnerships in the Company's business; risks related to the Company's environmental, social and governance goals and initiatives, including impacts from regulators and other stakeholders, and the impact of factors outside of the Company's control on such goals and initiatives; the Company's exposure to changes in the values of other major currencies (because a substantial portion of its revenues are derived and costs incurred outside of the UK); and the overall level of economic activity in the Company's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets). In addition, you should consider the risks described in Item 3D, captioned “Risk Factors” in the Company's most recent Annual Report on Form 20-F, which could also cause actual results to differ from forward-looking information. Neither the Company, nor any of its directors, officers or employees, provides any representation, assurance or guarantee that the occurrence of any events anticipated, expressed or implied in any forward-looking statements will actually occur. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

Unless otherwise specified, content on websites is not incorporated by reference and does not form a part of this Annual Report on Form 20-F.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Overview

WPP plc (the Company) and its subsidiaries (together the Group) brings together media intelligence, data solutions, creative services, production capabilities, enterprise solutions and strategic counsel on a national, multinational and global scale. At 31 December 2025, the Group, excluding associates, had 98,655 employees. For the year ended 31 December 2025, the Group had revenue of £13,550 million and operating profit of £382 million.

Unless the context otherwise requires, the terms “Company”, “Group” and “Registrant” as used herein shall also mean WPP.

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The Company is subject to a variety of possible risks that could adversely impact its revenues, results of operations, reputation or financial condition. Some of these risks relate to the industries in which the Company operates while others are more specific to the Company. The table below sets out principal risks the Company has identified that could adversely affect it. See also the discussion of Forward-Looking Statements preceding Item 1 of this Annual Report on Form 20-F.

Principal Risk	Potential impact
Economic Risk	
Adverse economic conditions, including those caused by conflicts, severe and sustained inflation and currency volatility in key markets where we operate, tariffs and other trade barriers, supply chain issues including around resilience affecting the distribution of our clients' products and/or disruption in credit markets, pose a risk our clients may reduce, suspend or cancel spend with us or be unable to satisfy obligations.	Economic conditions, including inflation, currency volatility and increasing interest rates among others, have a direct impact on our business, results of operations and financial position. In the past, clients have responded to weak economic and financial conditions by reducing or shifting their marketing budgets which are easier to reduce in the short term than their other operating expenses.
Geopolitical Risk	
Geopolitical tensions and an increase in conflicts continue to have a destabilising effect in our markets and across geographical regions. Alongside an adverse effect upon the economic outlook, there is a general erosion of trust in institutions and - in relation to global cooperation and integration - an increasing political focus both on national interests and regional convergence. Such factors and economic conditions may be reflected in our clients' confidence in making longer-term investments and commitments in marketing spend.	Actual and threatened geopolitical tension and conflicts lead to greater uncertainty, supply chain risk and economic instability, and a general lack of confidence for many of our clients who are inclined to scale back, delay or cancel their marketing plans and budgets.

Principal Risk	Potential impact
Strategic Plan	
<p>The failure to successfully execute the strategic plan published in February 2026 to simplify and integrate our client proposition, restore growth and drive long-term value, including the failure to simplify our operating model and strengthen execution as well as transform our go-to-market strategy. Failure also to unlock the target cost savings which will enable a reallocation of investment to the growth building blocks and implementation of the updated approach to capital allocation, both of which underpin the strategic plan.</p>	<p>A failure or delay in implementing the strategic plan or distracting teams from winning or growing market share may have a material adverse effect on our market share and our business, revenues, results of operations, financial condition or prospects.</p>
AI	
<p>Failure to adapt to the pace of change in the tech landscape and AI and to optimise, deploy and engage clients in the suite of products offered by WPP Open, our agentic marketing platform, may impact the overall operation of the business.</p>	<p>Without the automation and efficiency gains offered by generative AI, and AI more broadly, we may experience increased costs and inefficiencies in our operations, impacting profitability and competitiveness.</p>
<p>WPP may incur costs when ensuring it can comply with the introduction of AI laws and regulations, including the EU AI Act. This would be through review of IT systems and processes, which may require refinement or amendment, to ensure regulation can be adhered to.</p>	<p>Clients expect us to use generative AI-driven tools and technologies in our services and deliverables and are increasingly able to purchase and use licences to such tools and technologies themselves. If we fail to optimise and deploy the suite of products offered by WPP Open and/or fail to continue to advance and evolve our commercial model around end-to-end marketing (planning, media, production and commerce) and WPP Open’s ability to connect people, tools, data and intelligence to deliver that, we may struggle to keep up with these demands, leading to decreased relevance and effectiveness of our services and deliverables for clients, and allow an opportunity for AI vendors to contract directly with our clients.</p>
<p>IP laws, and in particular the analysis of copyright infringement, are evolving in generative AI specifically. Where AI is used in client deliverables, IP infringement risk, in particular copyright infringement risk, must be assessed in the context of the underlying data sets used in the creation of client work.</p>	<p>Falling behind new and emerging competitors leveraging the opportunities AI offers to gain a competitive advantage could result in lost market share, decreased revenue and reduced profitability.</p>
<p>The use of AI agents within our operations, particularly in client-facing or decision-making roles, introduces risks related to unintended or erroneous outputs, lack of transparency in their decision-making processes, or the potential for misuse if compromised.</p>	<p>Generated materials may infringe third-party IP resulting in legal costs and client reputation impact.</p>
	<p>Client dissatisfaction, reputational damage and financial penalties could result if AI agents act outside established ethical guidelines or regulatory frameworks.</p>
IT and Systems	
<p>We continue to undertake a series of IT programmes devised to prioritise the most critical changes necessary to support WPP’s strategic plan while maintaining the operational performance and security of core systems.</p>	<p>Any failure or delay in implementing the IT programmes may have a material adverse effect upon the overall strategic plan and the realisation of key targeted benefits and savings.</p>
<p>WPP is reliant on third parties for the performance of a significant portion of its worldwide information technology and operations functions.</p>	<p>Disruption and unavailability of critical systems may lead to disruption in our operations and client service delivery.</p>
<p>Failures or delays in providing these functions could have an adverse effect on our business.</p>	

Principal Risk	Potential impact
Client Loss	
<p>We compete for clients in a highly competitive industry which is continuously evolving and undergoing structural change and advancements in AI, data and technology. Client net loss to competitors, or as a consequence of client consolidation, insolvency or a reduction in marketing budgets due to a geopolitical change or shift in client spending, or to new entrants who offer clients a licence to create content or personalise at scale, could have a material adverse effect on our market share, business, revenues, results of operations, financial condition and prospects.</p>	<p>The competitive landscape in our industry is constantly evolving and the role of more traditional services and operators in our sector who have not successfully diversified or restructured is being challenged. Competitors include multinational advertising and marketing communication groups, marketing services companies, professional services, consultants and consulting internet companies and new entrants.</p> <p>Client contracts can generally be terminated on 90 days' notice or are on an assignment basis and clients put their business up for competitive review from time to time.</p> <p>The ability to attract new clients and to retain or increase the amount of work from existing clients may be impacted if we fail to react quickly enough to demand changes in the market and to evolve our structure and commercial model around end-to-end marketing, or as a consequence of any loss of reputation, and may be limited by clients' policies on conflicts of interest.</p>
Client Concentration	
<p>We receive a significant portion of our revenues from a limited number of large clients and the net loss of one or more of these clients or of a major assignment with them could have a material adverse effect on our prospects, business, financial condition and results of operations.</p>	<p>A relatively small number of clients contribute a significant percentage of our consolidated revenues. Our ten largest clients accounted for 21.4% of net sales in the year ended 31 December 2025.</p> <p>Clients can reduce their marketing spend, terminate contracts or cancel projects on short notice. The loss of one or more of our largest clients or of a major assignment with them, if not replaced by new accounts or an increase in business from existing clients, would adversely affect our financial condition.</p>
People, Culture and Succession	
<p>Our performance could be adversely affected if we: do not react quickly enough to changes in our market; fail to attract and develop key media, creative, production, technology and management talent; are unable to retain and incentivise key talent; or are unable to adapt to new ways of working including through workforce responsive to, for example, the incorporation into team architecture and management of intelligent systems and capabilities, and accountabilities required for that.</p>	<p>We are highly dependent on the talent, creative abilities and technical skills of our people as well as their relationships with clients.</p> <p>We are vulnerable to the loss of people to competitors (traditional and emerging) and clients, leading to disruption to the business.</p>
Cyber and Information Security	
<p>WPP has in the past, and may in the future, experience a cyber attack that leads to harm or disruption to our operations, systems or services. This risk has increased as the prevalence and sophistication of generative AI means there are both human and AI-generated attacks. Attackers are increasingly leveraging AI and agentic systems to automate and scale their offensive capabilities, leading to the deployment of more sophisticated, evasive and rapidly evolving cyber threats.</p> <p>Such an attack may also affect suppliers and partners through the unauthorised access to, or manipulation, corruption or destruction of, data.</p>	<p>We may be subject to investigative or enforcement action or legal claims or incur fines, damages or costs and client loss if we fail to adequately protect data.</p> <p>A system breakdown or intrusion could have a material adverse effect on our business, revenues, results of operations, financial condition or prospects and have an impact on long-term reputation and lead to client loss.</p> <p>The imposition of sanctions and the associated geopolitical situation following conflicts continue to trigger an increase in cyber attacks generally.</p> <p>AI enables attackers to develop highly customised and adaptive attack vectors, making them difficult to detect and defend against using traditional security tools. Automation through AI can significantly amplify the scale and speed of attacks, overwhelming our human defensive response capacities. AI can help attackers identify and exploit weaknesses in defensive systems more effectively. AI-generated content (for example, deepfakes or highly personalised phishing emails) can make social engineering attacks far more convincing and widespread.</p> <p>See Item 16K for further discussion on Cybersecurity.</p>
Credit Risk	
<p>We are subject to credit risk through the default of a client or other counterparty.</p> <p>Challenging economic conditions, heightened geopolitical issues, shocks to consumer confidence, disruption in credit markets and challenges in the supply chain disrupting our client operations can lead to a worsening of the financial strength and outlook for our clients who may reduce, suspend or cancel spend with us, request extended payment terms beyond 60 days or be unable to satisfy obligations.</p>	<p>We are generally paid in arrears for our services. Invoices are typically payable within 30 to 60 days.</p> <p>We commit to media and production purchases on behalf of some of our clients as principal or agent depending on the client and market circumstances. If a client is unable to pay sums due, media and production companies may look to us to pay those amounts and there could be an adverse effect on our working capital and operating cash flow.</p>

Principal Risk	Potential impact
Internal Financial Controls	
<p>Our performance could be adversely impacted if we fail to ensure adequate internal control procedures are in place. If material weaknesses are identified, they could adversely affect our results of operations, investor confidence in WPP and the market price of our ADRs and ordinary shares.</p>	<p>Failure to ensure that our agencies have robust control environments, or that the services we provide and trading activities within WPP are compliant with client obligations, could adversely impact client relationships and business volumes and revenues.</p> <p>If material weaknesses in internal controls are discovered or occur in the future, our ability to accurately record, process and report financial information and, consequently, our ability to prepare financial statements within required time periods, could be adversely affected.</p> <p>In addition, the Group may be unable to maintain compliance with the federal securities laws and NYSE listing requirements regarding the timely filing of periodic reports. Any of the foregoing could cause investors to lose confidence in the reliability of our financial reporting, which could have a negative effect on the trading price of WPP's ADRs and ordinary shares.</p>
Data Privacy	
<p>We are subject to strict data protection and privacy legislation in the jurisdictions in which we operate and rely extensively on information technology systems. The use of AI, while offering significant benefits, introduces specific data privacy risks related to data collection, model training and automated decision-making. We store, transmit and rely on critical and sensitive data such as strategic plans, personally identifiable information and trade secrets:</p> <ul style="list-style-type: none"> – Security of this type of data is exposed to escalating external threats, that are increasing in sophistication, as well as internal data breaches – Data transfers between our global operating companies, clients or vendors may be interrupted due to changes in law (for example, EU adequacy decisions, CJEU Schrems II decision) 	<p>We may be subject to investigative or enforcement action or legal claims or incur fines, damages, or costs and client loss if we fail to adequately protect data or observe privacy legislation in every instance:</p> <ul style="list-style-type: none"> – WPP has experienced in the past, and may again in the future, a system breakdown or intrusion that could have a material adverse effect on our business, revenues, results of operations, financial condition or prospects – Restrictions or limitations on international data transfers could have an adverse effect on our business and operations – Misuse or unintended consequences of AI technologies could lead to breaches of data privacy, reputational damage and regulatory scrutiny
Taxation	
<p>WPP's tax charge could be adversely impacted by new tax rules, changes to the application of existing rules or higher tax rates.</p> <p>The global tax environment remains highly complex and subject to frequent regulatory changes and evolving interpretations. These dynamics present inherent compliance risks.</p>	<p>Changes in local or international tax rules and rates, changes arising from the application of existing rules, new demands and assessments or challenges by tax authorities, may expose us to significant additional tax liabilities or impact the carrying value of our deferred tax assets, which would affect the future tax charge and our liquidity position.</p> <p>Failure to comply with local and international tax rules could result in financial penalties, reputational damage and can compromise relationships with local tax authorities.</p>
Regulatory	
<p>We are subject to strict anti-corruption, anti-bribery, anti-fraud and anti-trust legislation and enforcement in the countries in which we operate.</p>	<p>We operate in a number of markets where the corruption risk has been identified as high by groups such as Transparency International.</p> <p>Failure to comply or to create a culture opposed to fraud, bribery and corruption or failure to instil business practices that prevent both human and AI-generated fraud and corruption could expose us to civil and criminal sanctions and negatively impact our reputation or financial condition.</p>

Principal Risk	Potential impact
Sanctions	
We are subject to the laws of the US, the EU, the UK and other jurisdictions that impose sanctions and regulate the supply of services to certain countries.	Failure to comply with these laws could expose us to civil and criminal penalties including fines and the imposition of economic sanctions against us, and reputational damage and withdrawal of banking facilities which could materially impact our results.
Civil liabilities or judgments against the Company or its directors or officers based on United States federal or state securities laws may not be enforceable in the United States or in England and Wales or in Jersey.	The Company is a public limited company incorporated under the laws of Jersey. Some of the Company's directors and officers reside outside of the United States. In addition, a substantial portion of the directly owned assets of the Company are located outside of the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States against the Company or its directors and officers or to enforce against them any of the judgments, including those obtained in original actions or in actions to enforce judgments of the United States courts, predicated upon the civil liability provisions of the federal or state securities laws of the United States.
Environmental, Social & Governance (ESG)	
The Group's operations could be disrupted by an increased frequency of extreme weather and climate-related natural disasters.	More frequent extreme weather and climate-related natural disasters could include storms, flooding, wildfires and water and heat stress which can damage our buildings, jeopardise the safety and wellbeing of our people and significantly disrupt our operations.
The Group could be subject to increased costs to comply with the potential future changes in ESG law and regulations. This includes the EU Corporate Sustainability Reporting Directive (CSRD) and the IFRS Sustainability Standards.	We could be subject to increased costs to comply with potential future changes in ESG laws and regulations. This includes increasing carbon offset pricing to meet our climate commitments.
A failure to manage the complexity in carbon emission accounting for marketing or to consider Scope 3 emissions in new technology and business model innovation across the supply chain could have an adverse effect on our business and reputation.	Increased investment may also be required to renovate and electrify buildings, embed sustainability in AI development and develop internal ESG reporting capacity and capabilities.
We are susceptible to reputational risk associated with working on client briefs perceived to be environmentally detrimental and/or misrepresenting environmental claims.	In addition, carbon-emission accounting methodologies continue to evolve. This may result in the need for future emissions restatements to reflect measurement changes. Furthermore, as societal consciousness around climate change evolves, our sector is seeing scrutiny of its role in driving consumption. Our clients seek expert partners who can give recommendations that take into account their impact and stakeholder concerns around climate change. Additionally, WPP serves some clients whose business models are under increased scrutiny, for example, energy companies or associated industry groups. This creates both a reputational and related financial risk for WPP if we are not rigorous in our content standards.

ITEM 4. INFORMATION ON THE COMPANY

At 31 December 2025, the Company's reportable segments were Global Integrated Agencies, Public Relations and Specialist Agencies, which reflected the way in which performance was reviewed and resources were allocated in 2025. The largest reportable segment was Global Integrated Agencies, which accounted for 88% of the Company's revenues in 2025. The remaining 12% of our revenues were derived from the reportable segments of Public Relations and Specialist Agencies. The Company has a presence in more than 100 countries. It employs approximately 98,655 people.

The Company's ordinary shares are admitted to the Official List of the UK Listing Authority and trade on the London Stock Exchange and American Depositary Shares (which are evidenced by American Depositary Receipts (ADRs) or held in book-entry form) representing deposited ordinary shares are listed on the New York Stock Exchange (NYSE). At 31 December 2025 the Company had a market capitalisation of £3,684 million.

The Company's executive office is located at Sea Containers, 18 Upper Ground, London, United Kingdom, SE1 9GL, Tel: +44 (0)20 7282 4600 and its registered office is located at 22 Grenville Street, St Helier, Jersey, JE4 8PX.

A. History and Development of the Company

The Company was incorporated in Jersey on 25 October 2012 under the name WPP 2012 plc.

On 2 January 2013, under a scheme of arrangement between WPP 2012 Limited (formerly known as WPP plc), the former holding company of the Group, and its shareholders pursuant to Article 125 of the Companies (Jersey) Law 1991, and as sanctioned by the Royal Court of Jersey (the Jersey Court), the Company, being a Jersey incorporated and United Kingdom tax resident company, became the new parent company of the WPP Group and adopted the name WPP plc.

In April 2025, the Company acquired 100% of the ordinary share capital of Cognitive Logic Inc. (“InfoSum”), a data collaboration platform. In May 2025, WPP Media replaced GroupM as the name of WPP’s global media company. WPP Media’s agencies Mindshare, Wavemaker and EssenceMediacom continue to provide clients with dedicated teams as brands within WPP Media, leveraging common capabilities, technology and support functions.

In February 2026, the Company announced the simplification of its structure into four operating units: WPP Media, WPP Production, WPP Enterprise Solutions and WPP Creative:

- WPP Media brings together AI-driven media, data and partnership capabilities to deliver creative personalisation at scale.
- WPP Production, which was launched in February 2026, unifies WPP's production capabilities into a single global operating unit, to deliver content at speed and scale.
- WPP Enterprise Solutions will bring together customer experience, commerce, CRM, content transformation and technology and data platforms into a unified global operating unit.
- WPP Creative will be the home of WPP's iconic agencies including VML, Ogilvy, Burson, AKQA, Landor, Design Bridge and Partners, connected through a unified leadership structure and WPP Open.

These changes require a reassessment of the Group’s operating and reportable segments. Discrete financial information is not yet readily available for all four operating units at the date of the publication of this report. Any supplemental revenue data on a standalone operating unit basis will be provided as appropriate.

The Company had net payments of £177 million, net proceeds of £313 million and net payments of £138 million for each of the years ended 31 December 2025, 2024 and 2023 respectively, related to acquisitions and disposals, including proceeds on disposal of investments and subsidiaries, contingent consideration payments resulting from acquisitions in prior years and net of cash and cash equivalents disposed. Cash spent on purchases of property, plant and equipment and intangible assets was £186 million, £236 million and £217 million for each of the years ended 31 December 2025, 2024 and 2023, respectively. Cash spent on share repurchases and buybacks was £97 million, £82 million and £54 million for each of the years ended 31 December 2025, 2024 and 2023, respectively.

The Company is subject to the informational requirements of the Exchange Act. In accordance with these requirements, the Company files reports and other information with the United States Securities and Exchange Commission. You may read and copy any materials filed with the SEC at <http://www.sec.gov> that contains reports, proxy statements and other information regarding registrants that file electronically with the SEC. The Company’s Form 20-F is also available on the Company’s website, <http://www.wpp.com>.

B. Business Overview

Introduction

WPP is organised in three reportable segments: Global Integrated Agencies, Public Relations and Specialist Agencies.

Information on our segments is set forth on page 12 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.1.

In February 2026, the Company announced an update to its organisational structure, as noted in Item 4A of this Annual Report on Form 20-F. The Company's reportable segments as described above remained in place during the year ended 31 December 2025. The impact of the change in organisational structure on the Company's operating and reportable segments in 2026 is described in the Accounting Policies section of the consolidated financial statements in Item 18 of this Annual Report on Form 20-F.

WPP Head Office

The core functions of WPP, with the principal executive office in London, are to develop the strategy of the Company, coordinate the provision of services to cross-company clients, perform a range of cross-company functions in areas such as new business, talent recruitment and development, training, IT, finance, audit, legal and compliance, mergers & acquisitions

(M&A), property, sustainability, investor relations and communications, promote best practice in areas such as our agencies' approach to drive operating efficiencies and monitor the financial performance of WPP's operating companies.

Our Strategic Approach

Information on our strategic approach is set forth on pages 10 to 13 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.1.

Clients

Information on our clients is set forth on page 20 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

Government Regulation

Information on our government regulation is set forth on pages 39 to 42 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.3.

IT

Information on our IT is set forth on page 42 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.3.

C. Organizational Structure

The Company's core structure brings together media intelligence, data solutions, creative services, production capabilities, enterprise solutions and strategic counsel on a national, multinational and global scale. It has a presence in more than 100 countries. For a list of the Company's subsidiary undertakings and their country of incorporation see Exhibit 8.1 to this Form 20-F.

D. Property, Plant and Equipment

The majority of the Company's properties are leased, although certain properties which are used mainly for office space are owned. Owned properties are in Latin America (Argentina, Brazil, Mexico, Peru and Puerto Rico), India and in the UK. Principal properties include office space at the following locations:

Location	Use	Approximate square footage
3 World Trade Center, New York, NY	WPP Media, VML, AKQA, Grey, Burson, Spec Comm, Specialist PR, Landor, Ogilvy, Hogarth, Design Bridge & Partners, WPP	691,000
636 Eleventh Avenue, New York, NY	100% vacant held for disposition	564,000
Volklinger Strasse, Dusseldorf	Grey, Burson, WPP Media, Hogarth, Ogilvy, VML, Thjnk, WPP	407,000
399 Heng Feng Road, Zhabei, Shanghai	WPP Media, Ogilvy, Burson, GTB, VML, Hogarth, Peclers, WPP	385,000
26 Rios Rosas Street, Madrid Campus	Axicom, Burson, David, Design Bridge & Partners, Financeplus, WPP Media, Hogarth, Ogilvy, VML (including TCK, VML Health, VML MAP), WPP	382,000
The Orb at Sahar, Andheri East, Mumbai	WPP Media, Ogilvy, Grey, Landor, VML, Burson, Hogarth, WPP	374,000
3 Columbus Circle, New York, NY	100% vacant held for disposition	340,000
Tower B, DLF Cyber Park, Gurugram	WPP Media, Ogilvy, VML, Hogarth, Grey, Burson, AKQA, WPP	340,000
971 Mofarrej Avenue, Sao Paulo	VML, Mutato, Marketdata, Match, Corebiz, Enext, Pmweb, DTI, Jussi, Ogilvy, Grey, WMS, i-Cherry, Essence Mediacom, OpenX, Hogarth, Studio X, Burson, Ideal Axicom, WPP	324,000
145-149 rue Anatole France, Levallois-Perret, Paris	Axicom, Burson, WPP Media, Hogarth, Landor, Ogilvy, Peclers, VML, WPP	302,000
Via Lodovico il Moro/ Via Giuglio Richard 3, Milan	AKQA, Axicom, WPP, Burson, Grey, WPP Media, Hogarth, Landor, Ogilvy, VML Health, VML, WPP	283,000
333 North Green Street, Chicago, IL	WPP Media, Ogilvy, VML, Burson, Hogarth, Landor, Spec Comm, Specialist PR, WPP	271,000

Location	Use	Approximate square footage
125 Queens Quay, Toronto	WPP Media, VML, Ogilvy, AKQA, Burson, Hogarth, Landor, Spec Comm, WPP	265,000
1 Southwark Bridge Road, London	WPP Media	244,000
Libertador Building, Buenos Aires Campus	Recently completed construction, currently vacant and being marketed for disposal	240,000
Sea Containers House, Upper Ground, London SE1	VML, WPP, Hogarth, Ogilvy, Design Bridge, Landor	225,000
Bubenska 1, Prague	VML, WPP Media, Ogilvy, WPP	206,000
2 Southwark Bridge Road, Rose Court Campus, London	WPP Media, Burson, WPP, Grey, Ogilvy, Axicom	181,000

The Company considers its properties, owned or leased, to be in good condition and generally suitable and adequate for the purposes for which they are used.

At 31 December 2025, we had approximately 73,000 of our people based in 49 campuses as compared to 2024, when we had approximately 68,000 of our people based in 47 campuses.

See note 10 to the consolidated financial statements for a schedule by years of lease payments at 31 December 2025 and 31 December 2024.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Certain Non-GAAP measures included in this operating and financial review and prospects have been derived from amounts calculated in accordance with IFRS but are not themselves IFRS measures. They should not be viewed in isolation as alternatives to the equivalent IFRS measure, rather they should be read in conjunction with the equivalent IFRS measure. These include constant currency, like-for-like, headline operating profit, headline PBIT (Profit Before Interest and Taxation), headline PBT (Profit Before Taxation), adjusted operating cash flow, adjusted free cash flow, adjusted net cash flow, adjusted net debt and average adjusted net debt, share of profit before interest and taxation of associates, share of adjusting items of associates, share of interest and non-controlling interests of associates, and share of taxation of associates which we define, explain the use of and reconcile to the nearest IFRS measure on pages 12 to 16.

Management believes that these measures are both useful and necessary to present herein because they are used by management for internal performance analyses; the presentation of these measures facilitates comparability with other companies, although management's measures may not be calculated in the same way as similarly titled measures reported by other companies; and these measures are useful in connection with discussions with the investment community.

In the calculation of headline profit measures, judgement is required by management in determining which items are considered to be large, unusual and non-recurring that are to be excluded.

The exclusion of certain adjusting items may result in headline earnings being materially higher or lower than reported earnings, for example when significant impairments or restructuring charges are excluded but the related benefits are included within headline earnings. Headline measures should not be considered in isolation as they provide additional information to aid the understanding of the Group's financial performance.

A. Operating Results

Key IFRS Measures

	Reported		Reported change %+ /(-)	
	2025	2024	2025	2024
	£m	£m	%	%
Revenue	13,550	14,741	(8)%	(1)%
Operating profit	382	1,325	(71)%	150 %
(Loss)/profit for the year	(172)	629	(127.3)%	219.3 %
Net cash inflow from operating activities	724	1,408	(49)%	14 %

Other information on our operating results is set forth on page 26 to 30 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.4.

For a discussion of the year ended 31 December 2024 compared to the year ended 31 December 2023, please refer to "Item 5. Operating and Financial Review and Prospects" in our Annual Report on Form 20-F for the year ended 31 December 2024.

B. Liquidity and Capital Resources

Information on our liquidity and capital resources is set forth on page 30 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.4.

For a breakdown of the Company's sources and uses of cash and for the Company's liquidity risk management see the "Consolidated Cash Flow Statement" and notes 9, 18 and 23, which are included as part of the Company's consolidated financial statements in Item 18 of this Annual Report on Form 20-F.

Summarised financial information about Guarantors and Issuers of Guaranteed Securities

At 31 December 2025, WPP Finance 2010 had in issue \$93 million (\$28 million was repaid in 2018 and \$179 million was repaid in 2019 from the \$300 million initially issued) of 5.125% bonds due September 2042, with WPP plc as parent guarantor and WPP Jubilee Limited and WPP 2005 Limited as subsidiary guarantors. WPP Air 1 Limited, WPP 2008 Limited and WPP 2012 Limited were discharged as guarantors effective 18 December 2025.

At 31 December 2025, WPP Finance 2010 had in issue \$220 million (\$50 million was repaid in 2018 and \$230 million was repaid in 2019 from the \$500 million initially issued) of 5.625% bonds due November 2043, with WPP plc as parent guarantor and WPP Jubilee Limited and WPP 2005 Limited as subsidiary guarantors.

In the event that WPP Finance 2010 fails to pay the holders of the securities, thereby requiring WPP plc, WPP Jubilee Limited or WPP 2005 Limited to make payment pursuant to the terms of their full and unconditional, and joint and several guarantee of those securities, there is no impediment to WPP plc, WPP Jubilee Limited or WPP 2005 Limited obtaining reimbursement for any such payments from WPP Finance 2010.

Basis of Presentation

The summarised financial information below is presented on a combined basis with intercompany balances and transactions between entities in the obligor group eliminated. Investments in and equity in the earnings of our non-guarantor subsidiaries, which are not members of the obligor group, have been excluded from the summarised financial information. The obligor group's amounts due to, amounts due from and transactions with non-guarantor subsidiaries have been presented in separate line items, if they are material to the obligor financials.

For the year ended 31 December 2025, £m

Summarised income statement information for WPP Finance 2010 (issuer), WPP plc (parent guarantor) and Applicable Subsidiary Guarantors (the “obligor group”)

	WPP Finance 2010 (issuer), WPP plc and Subsidiary Guarantors
Revenue	—
Costs of services	—
Gross profit	—
Administrative income due from non-guarantors	230
Earnings/(loss) from associates - after interest and tax	—
Finance and investment income from non-guarantors	220
Finance costs to non-guarantors	(737)
Loss for the year	(539)

Summarised balance sheet information for WPP Finance 2010 (issuer), WPP plc (parent guarantor) and Applicable Subsidiary Guarantors (the “obligor group”)

	WPP Finance 2010 (issuer), WPP plc and Subsidiary Guarantors
Due from Non-Guarantors-long term	2,919
Non-current assets	3,405
Due from Non-Guarantors-short term	1,802
Current assets	1,901
Due to Non-Guarantors-short term	(15,579)
Current Liabilities	(15,684)
Due to Non-Guarantors-long term	—
Non-current liabilities	(451)

The issuer and guarantors of the bonds (issuer and subsidiary guarantors are 100% owned by WPP plc) are consolidated subsidiaries of WPP plc and are each subject to the reporting requirements under section 15(d) of the Securities Exchange Act of 1934. The summarised financial information is prepared in accordance with IFRS as issued by the IASB and is intended to provide investors with meaningful financial information, and is provided pursuant to the adoption of Rule 13-01 of Regulation S-X which allows for alternative financial disclosures or narrative disclosures in lieu of the separate financial statements of WPP Finance 2010 and the guarantors. The financial information presented is that of the issuers and guarantors of the guaranteed security, and the financial information of non-issuer and non-guarantor subsidiaries has been excluded.

C. Research and Development, Patents and Licenses, etc.

Not applicable.

D. Trend Information

The discussion below and in the rest of this Item 5 in this Annual Report on Form 20-F includes forward-looking statements regarding plans, objectives, projections and anticipated future performance based on assumptions that are subject to risks and uncertainties. As such, actual results or outcomes may differ materially from those discussed in the forward-looking statements. See “Forward-Looking Statements” preceding Item 1 in this Annual Report on Form 20-F.

For information regarding the trends in the Company's business, see Item 5A Operating Results and Item 5B Liquidity and Capital Resources above.

E. Critical Accounting Estimates

Not applicable. The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB. A summary of the Group's principal accounting policies is provided in the Accounting Policies section of the consolidated financial statements.

Non-GAAP Measures

As introduced on page 9, the following metrics are the Group's non-GAAP measures.

Constant currency

These consolidated financial statements are presented in pounds sterling. However, the Company's significant international operations give rise to fluctuations in foreign exchange rates. To neutralise foreign exchange impact and illustrate the underlying change in revenue and profit from one year to the next, the Company has adopted the practice of discussing results in both reportable currency (local currency results translated into pounds sterling at the prevailing foreign exchange rate) and constant currency.

The Group uses US dollar-based, constant currency models to measure performance across all jurisdictions. These are calculated by applying budgeted 2025 exchange rates to local currency reported results for the current and prior year, which excludes any variances attributable to foreign exchange rate movements.

Like-for-like

Management also believes that discussing like-for-like contributes to the understanding of the Company's performance and trends because it allows for meaningful comparisons of the current year to that of prior years.

Like-for-like comparisons are calculated as follows: current year, constant currency actual results (which include acquisitions from the relevant date of completion) are compared with prior year, constant currency actual results, adjusted to include the results of acquisitions and disposals.

The following table reconciles reported revenue growth for the year ended 31 December 2025 and 2024, including like-for-like revenue growth for the same period:

	Revenue	
	£m	%
2023 Reported	14,845	
Impact of exchange rate changes	(473)	(3.2)
Impact of acquisition	30	0.2
Like-for-like growth	339	2.3
2024 Reported	14,741	(0.7)
Impact of exchange rate changes	(266)	(1.8)
Impact of acquisitions and disposals	(402)	(2.7)
Like-for-like growth	(523)	(3.6)
2025 Reported	13,550	(8.1)

Headline operating profit

Headline operating profit is one of the measures that management uses to assess the performance of the business.

Headline operating profit is calculated as operating profit before gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, other impairment charges, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property-related restructuring costs, other transaction costs, and legal provision charges/(gains).

The material adjustments to operating profit described above are included in costs of services and general administrative costs as provided in note 3 to the consolidated financial statements and are components of operating profit.

A tabular reconciliation of profit before taxation to headline operating profit is provided in note 29 to the consolidated financial statements.

Headline PBIT

Headline PBIT is one of the metrics that management uses to assess the performance of the business.

Headline PBIT is calculated as profit before net finance costs, taxation, gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, goodwill impairment, amortisation and impairment of acquired intangible assets, other impairment charges, restructuring and transformation costs, property-related restructuring costs, other transaction costs, and legal provision charges/(gains) and share of adjusting and other items for associates.

A tabular reconciliation of profit before taxation to headline PBIT is shown below.

	Year ended 31 December		
	2025	2024	2023
	£m	£m	£m
Profit before taxation	131	1,031	346
Finance and investment income	(78)	(137)	(127)
Finance costs	352	417	389
Revaluation and retranslation of financial instruments	16	50	(7)
Profit before interest and taxation	421	1,361	601
Goodwill impairment	641	237	63
Amortisation and impairment of acquired intangible assets	61	93	728
Other impairment charges	5	26	18
Restructuring and transformation costs	68	251	196
Property-related restructuring costs	127	26	232
Gains on disposal of investments and subsidiaries	(6)	(322)	(7)
Gain on disposal of property	—	(7)	—
Other transaction costs	—	10	—
Legal provision charges/(gains)	43	68	(11)
Share of adjusting and other items for associates	—	4	(33)
Headline PBIT	1,360	1,747	1,787

Headline PBT

Headline PBT is one of the metrics that management uses to assess the performance of the business.

Headline PBT is calculated as profit before taxation, gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, goodwill impairment, amortisation and impairment of acquired intangible assets, other impairment charges, restructuring and transformation costs, property-related restructuring costs, other transaction costs, and legal provision charges/(gains), share of adjusting and other items for associates, and revaluation and retranslation of financial instruments.

A tabular reconciliation of profit before taxation to headline PBT is shown below.

	Year ended 31 December		
	2025	2024	2023
	£m	£m	£m
Profit before taxation	131	1,031	346
Goodwill impairment	641	237	63
Amortisation and impairment of acquired intangible assets	61	93	728
Other impairment charges	5	26	18
Restructuring and transformation costs	68	251	196
Property-related restructuring costs	127	26	232
Gains on disposal of investments and subsidiaries	(6)	(322)	(7)
Gain on disposal of property	—	(7)	—
Other transaction costs	—	10	—
Legal provision charges/(gains)	43	68	(11)
Share of adjusting and other items for associates	—	4	(33)
Revaluation and retranslation of financial instruments	16	50	(7)
Headline PBT	1,086	1,467	1,525

Adjusted operating cash flow, Adjusted free cash flow and Adjusted net cash flow

The Group bases its internal cash flow objectives on adjusted operating cash flow, adjusted free cash flow and adjusted net cash flow.

Management believes adjusted operating cash flow is a target that can be translated into targets for operating business units that do not have direct control of items which influence adjusted free cash flow, such as the Group effective tax rate and leverage, and is meaningful to investors as a measure of the degree to which headline operating profit is converted into cash after the cost of leased operating assets, investment in capital expenditure, and working capital.

Adjusted operating cash flow is calculated as cash used in/generated by operations plus investment income received, and share option proceeds, less repayment of lease liabilities, interest paid on lease liabilities, and purchases of property, plant and equipment and purchases of intangible assets.

Adjusted free cash flow is meaningful to investors because it is the measure of the Company's funds available for acquisition-related payments, dividend payments to shareholders, share repurchases and debt repayment. The purpose of presenting adjusted free cash flow is to indicate the ongoing cash generation within the control of the Group after taking account of the necessary cash expenditures of maintaining the capital and operating structure of the Group (in the form of payments of interest, corporate taxation and capital expenditure). This computation may not be comparable to that of similarly titled measures presented by other companies.

Adjusted free cash flow is calculated as cash used in/generated by operations plus dividends received from associates, interest received, investment income received, and share option proceeds, less corporation and overseas tax paid, interest and similar charges paid, dividends paid to non-controlling interests in subsidiary undertakings, repayment of lease liabilities, interest paid on lease liabilities, contingent consideration liability payments and purchases of property, plant and equipment and purchases of intangible assets.

Adjusted net cash flow is meaningful to investors because it is the measure of the Group's funds available for debt repayment or to increase cash on hand after acquisition-related payments, dividend payments to shareholders and share repurchases. The purpose of presenting adjusted net cash flow is to indicate the ongoing cash generation within the control of the Group after taking account of the necessary cash expenditures of maintaining the capital and operating structure of the Group (in the form of payments of interest, corporate taxation, and capital expenditure) and after acquisitions, dividend payments to shareholders and share repurchases.

Adjusted net cash flow is calculated as adjusted free cash flow (as defined above) plus disposal proceeds, less net initial acquisition payments, dividends and share purchases.

A tabular reconciliation of adjusted operating cash flow, adjusted free cash flow and adjusted net cash flow is shown below.

	Year ended 31 December		
	2025	2024	2023
	£m	£m	£m
Net cash inflow from operating activities	724	1,408	1,238
Corporation and overseas tax paid	398	392	395
Interest paid on lease liabilities	95	95	103
Other interest and similar charges paid	282	306	275
Interest received	(97)	(109)	(116)
Investment income	(13)	(11)	(13)
Dividends from associates	(45)	(31)	(43)
Contingent consideration liability payments recognised in operating activities	21	10	6
Cash generated by operations	1,365	2,060	1,845
Purchases of property, plant and equipment	(91)	(189)	(177)
Purchases of intangible assets	(95)	(47)	(40)
Repayment of lease liabilities	(242)	(282)	(259)
Interest paid on lease liabilities	(95)	(95)	(103)
Investment income	13	11	13
Share option proceeds	—	2	1
Adjusted operating cash flow	855	1,460	1,280
Corporation and overseas tax paid	(398)	(392)	(395)
Other interest and similar charges paid	(282)	(306)	(275)
Interest received	97	109	116
Dividends from associates	45	31	43
Contingent consideration liability payments	(65)	(97)	(31)
Dividends paid to non-controlling interests in subsidiary undertakings	(50)	(67)	(101)
Adjusted free cash flow	202	738	637
Net disposal proceeds	22	667	122
Net initial acquisition payments	(147)	(153)	(280)
Dividends	(343)	(425)	(423)
Share purchases	(97)	(82)	(54)
Adjusted net cash flow	(363)	745	2

Adjusted net debt and average adjusted net debt

Management believes that adjusted net debt and average adjusted net debt are appropriate and meaningful measures of the debt levels within the Group. Adjusted net debt is defined as cash and cash equivalents, bank overdrafts, current and non-current borrowings, derivative financial instruments hedging debt items, and excludes lease liabilities, contingent consideration and deferred consideration liabilities in respect of the Group's mergers and acquisitions activities. Average adjusted net debt represents the rolling 12-month average of the Group's monthly adjusted net debt balances.

The definition of adjusted net debt and average adjusted net debt have been updated to include the impact of derivative financial instruments that hedge debt items as management believes this provides a more accurate representation of the adjusted net debt levels of the Group. Prior year comparatives and related metrics (ie. the average adjusted net debt to headline EBITDA ratio) have been re-presented for this new definition.

The following table is an analysis of adjusted net debt:

	2025	2024	2023
	£m	£m	£m
Cash and cash equivalents	2,694	2,638	2,218
Current borrowings	(822)	(584)	(946)
Non-current borrowings	(4,114)	(3,744)	(3,775)
Derivative financial instruments	75	(52)	31
Adjusted net debt¹	(2,167)	(1,742)	(2,472)
Average adjusted net debt¹	(3,404)	(3,506)	(3,631)

¹ Prior year comparatives have been re-presented in accordance with the updated adjusted net debt definition

Average adjusted net debt for 31 December 2025, 31 December 2024 and 31 December 2023 represents the average for the 12-month period ended 31 December 2025, 31 December 2024 and 31 December 2023 respectively.

Components of earnings from associates

Management reviews the 'earnings from associates' by assessing the underlying component movements including 'share of profit before interest and taxation of associates', 'share of adjusting and other items for associates', 'share of interest and non-controlling interests of associates', and 'share of taxation of associates', which are derived from the income statements of the associate undertakings. Management applies consistent principles in determining items adjusted from headline profit as with subsidiaries.

The following table is an analysis of earnings from associates and underlying component movements:

	2025	2024	2023
	£m	£m	£m
Share of profit before interest and taxation	46	43	48
Share of adjusting and other items for associates	—	(4)	33
Share of interest and non-controlling interests	6	10	2
Share of taxation	(13)	(13)	(13)
Earnings from associates	39	36	70

Share of adjusting and other items for associates was nil for the year ended 31 December 2025 (2024: £(4) million, 2023: £33 million). For the year ended 31 December 2025, share of adjusting and other items for associates included £2 million (2024: £2 million, 2023: £45 million) of non-refundable distributions received from Kantar, described in note 4 to the consolidated financial statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The Directors and Executive Officers of the Company are provided in the table below. Information on our board is set forth on pages 66 to 68 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.5.

Name	Age	Position(s) Held
Philip Jansen	59	Chair
Cindy Rose OBE	60	Chief Executive Officer
Joanne Wilson	50	Chief Financial Officer
Angela Ahrendts DBE	65	Senior Independent Director, Non-Executive Director
Simon Dingemans	62	Non-Executive Director
Sandrine Dufour	59	Non-Executive Director
Tom Ilube CBE	62	Non-Executive Director
Keith Weed CBE	64	Non-Executive Director

Jasmine Whitbread	62	Non-Executive Director
Dr. Ya-Qin Zhang	60	Non-Executive Director

B. Compensation

Directors' Compensation

Information on the Company's directors' compensation is set forth on pages 93 to 131 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.8.

C. Board Practices

Board Attendance

Board and Committee meeting attendance can be found on page 77 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.5.

Role of the Board

The role of the Board is set forth on page 71 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.5.

Re-election

Information on the Company's directors' re-election are set forth on page 78 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.5.

Service contracts

The Company's policy on Executive Directors' service contracts is that they should be on a rolling basis without a specific end date. The effective dates and notice periods under the current Executive Directors' service contracts are shown below:

	Effective from	Notice period
Cindy Rose	1 September 2025	12 months
Joanne Wilson	19 April 2023	12 months

The Executive Directors' service contracts are available for inspection at the Company's registered office and head office.

Loss of office provisions

Fixed compensation elements

As noted above, the service contracts of the executives provide for notice to be given on termination.

The fixed compensation elements of the contract will continue to be paid in respect of any notice period. At the Compensation Committee's discretion the Executive Director's employment may be terminated by making a payment in lieu of notice of fixed compensation. If an Executive Director is placed on garden leave, the Committee retains the discretion to settle benefits in the form of cash. The Executive Directors are entitled to compensation for any accrued and unused holiday although, to the extent it is possible and in shareholder interests, the Committee will encourage Executive Directors to use their leave entitlements prior to the end of their notice period. Except in respect of any remaining notice period, no aspect of any Executive Director's fixed compensation is payable on termination of employment.

Short and long-term compensation elements

If the Executive Director is dismissed for cause, there is not an entitlement to a STIP award, and any unvested share-based awards will lapse. Otherwise, the table below summarises the relevant provisions from the Directors' service contracts (cash bonus) and the plan rules (ESA and EPSP), which apply in other leaver scenarios. The Compensation Committee has the authority to ensure that any awards that vest or lapse are treated in accordance with the plan rules, which are more extensive than the summary set out in the table below.

Cash bonus	The Executive Directors are entitled to receive their bonus for any particular year provided they are employed on the last date of the performance period.
ESA	Provided the Executive Director is a Good Leaver unvested awards will be received in full. If the Executive Director is not a Good Leaver unvested awards will lapse in full.
EPSP	<ul style="list-style-type: none"> • The award will ordinarily lapse if the Executive Director leaves prior to the date of vesting. • Provided the Executive Director is a Good Leaver, awards will vest subject to performance at the end of the performance period and time pro-rating. Awards will be paid on the normal date. • In exceptional circumstances, the Compensation Committee may determine that an award will vest on a different basis. • Generally, in the event of death, the performance conditions are to be assessed as at the date of death. However, the Compensation Committee retains the discretion to deal with an award due to a deceased executive on any other basis that it considers appropriate. • Awards will vest immediately on a change of control subject to performance and time pro-rating will be applied unless it is agreed by the Compensation Committee and the relevant Executive Director that the outstanding awards are exchanged for equivalent new awards.

Other Compensation Committee discretions not set out above

Leaver status: the Compensation Committee has the discretion to determine an Executive Director's leaver classification considering the guidance set out within the relevant plan rules.

Settlement agreements: the Compensation Committee is authorised to reach settlement agreements with departing Executive Directors, informed by the default position set out above.

External appointments

Executive Directors are permitted to serve as non-executives on the boards of other organisations. If the Company is a shareholder in that organisation, non-executive fees for those roles are waived. However, if the Company is not a shareholder in that organisation, any non-executive fees can be retained by the office holder.

Other chair and non-executive director policies

Letters of appointment for the chair and non-executive directors

Letters of appointment have a one- to two-month notice period and there are no payments due on loss of office.

Appointments to the Board

The Chair and Non-Executive Directors are not eligible to receive any variable pay. Fees for any new Non-Executive Directors will be consistent with the operating policy at their time of appointment. In respect of the appointment of a new Chair, the Compensation Committee has the discretion to set fees considering a range of factors including the profile and prior experience of the candidate and external market data.

Payments in exceptional circumstances

In unforeseen and exceptional circumstances, the Compensation Committee retains the discretion to make emergency payments which might not otherwise be covered by this policy. The Committee will not use this power to exceed the recruitment policy limit, nor will awards be made in excess of the limits set out in the Directors' Compensation Policy table. An example of such an exceptional circumstance could be the untimely death of a director, requiring another director to take on an interim role until a permanent replacement is found.

Compensation Committee

During 2025, there were five scheduled and ten unscheduled Compensation Committee meetings. A table of Board and Committee attendance can be found on page 77 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.5

The Committee members have no personal financial interest (other than as a shareholder as disclosed on page 127 in Exhibit 15.8) in the matters to be decided by the Committee, potential conflicts of interest arising from cross-directorships, or day-to-day involvement in running the Group's businesses. The terms of reference for the Compensation Committee are available on the Company's website, <http://www.wpp.com/investors/corporate-governance>.

The Committee's principal responsibilities under its terms of reference include:

- To set, review and approve in respect of the Company's Chair, Chief Executive Officer, other Executive Directors, the Executive Committee and the Company Secretary:
 - the remuneration policy;
 - individual remuneration arrangements;
 - individual benefits, including pension;
 - individual fees and expenses;
 - terms and conditions of employment;
 - terms of any compensation package in the event of early termination of contract;
 - participation in any cash or share based plans operated by the Company; and
 - the targets and measures for any performance related cash or share based plans operated by the Company for the Chief Executive Officer and other Executive Directors, and to have oversight of the performance measure and target setting for of such plans for the Executive Committee and the Company Secretary.
- To review remuneration and related policies across the general workforce and the alignment of incentives and rewards with culture, taking this into account when determining the remuneration policy for the Executive Directors and the remuneration for the Executive Committee.
- To use judgement to determine whether incentives that are due as a result of formulaic outcomes are truly representative of company and individual performance.
- To use discretion to make adjustments to incentives as appropriate.
- To oversee the process for recovery and withholding (malus and clawback) and determine the resulting action to be taken.
- The remuneration and contractual terms of the Non-Executive Directors (NEDs) will be set by the Company's Chair and the Executive Directors.
- To approve new rules or amendments and the launch of any Company share or cash-based incentive plans and the grant, award, allocation or issue of shares or payments under such plan.
- To establish the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants to advise the Committee.
- To consult with key shareowners in respect of new or substantial changes to the remuneration policy or existing elements of remuneration.
- To approve for submission to shareowners all new or substantial changes to the remuneration policy.
- Oversee the preparation of and recommend to the Board the approval of the annual report of the Committee in compliance with statutory disclosure requirements and all relevant Codes of Best Practice.

Advisors to the Compensation Committee

Information on the Company's advisors to the compensation committee are set forth on page 115 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.8.

External advisors

Information on the Company's external advisors are set forth on page 115 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.8.

Changes in Executive Directors

Information on the changes in executive directors are set forth on pages 115 to 116 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.8.

Audit Committee

Information on the Company's Audit Committee are set forth on pages 84 to 90 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.6.

Additional committee responsibilities and key areas of focus in 2025 directly related to the 20-F filing requirements include:

- reviewing and monitoring the maintenance of an effective risk management and internal control framework, both financial and non-financial. Overseeing the Group's compliance with Section 404 of the US Sarbanes-Oxley Act 2002;
- monitoring compliance with relevant US and UK regulatory and legal requirements;
- reviewing the statements to be made in the Annual Report on compliance with the corporate governance requirements of the UK Corporate Governance Code, the Disclosure and Transparency Rules, the NYSE listing rules and of the SEC, along with the verification undertaken, including that of the External Auditors, and advising the Board accordingly;
- reviewing the Company's systems and controls for ethical behaviour and the prevention of bribery and receiving reports on non-compliance; and
- monitoring the external auditor's compliance with relevant ethical and professional guidance on the rotation of the audit partner.

Internal Audit

Information on the Company's internal audit are set forth on page 86 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.6.

Risk Management and Internal Controls

Information on the Company's risk management and internal controls are set forth on page 87 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.6.

Board Performance Review

Information on the Company's Board performance review are set forth on page 81 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.5.

D. Employees

The assets of communications services businesses are primarily their employees, and the Company is highly dependent on the talent, creative abilities and technical skills of its personnel and the relationships its personnel have with clients. The Company believes that its operating companies have established reputations in the industry that attract talented personnel. However, the Company, like all communications services businesses, is vulnerable to adverse consequences from the loss of key employees due to the competition among these businesses for talented personnel. Information on the number of employees can be found in note 5 to the consolidated financial statements in Item 18 of this Annual Report on Form 20-F.

E. Share Ownership

Information on the Company's share ownership are set forth on page 184 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.7.

Executive directors' interests, shareholding requirements, and non-executive's directors' interests are set forth on page 126 and 127 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.8.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

As of the dates shown below, the table below shows the holdings of major shareholders in the Company's issued ordinary share capital in accordance with the Disclosure Guidance and Transparency Rules (DTRs) notified to the Company.

	12 March 2026 ¹		21 March 2025 ¹		15 March 2024 ¹	
BlackRock Inc.	9.84 %	106,395,505	10.00 %	107,907,698	8.33 %	89,538,830
FIL Limited	8.92 %	96,205,988	*	*	*	*
Mondrian Investment Partners Limited	5.63 %	60,760,531	*	*	*	*
RWC Asset Management LLP	5.25 %	56,604,455	*	*	*	*
Schroders Plc	5.07 %	54,681,857	*	*	*	*
Hotchkis & Wiley Capital Management, LLC	5.04 %	54,385,055	*	*	*	*
Silchester International Investors LLP	5.03 %	54,288,349	5.03 %	54,288,349	5.03 %	54,288,349
Harris Associates L.P.	*	*	*	*	5.07 %	54,509,450

* The Company has not been notified of any interests in the issued ordinary capital of the Company in excess of 5.0%.

¹ Interests as at date of notification

The disclosed interests refer to the respective combined holdings of those entities and to interests associated with them. None of these shareholders have voting rights that are different from those of the holders of the Company's ordinary shares generally. As far as WPP is aware, it is neither directly nor indirectly owned or controlled by one or more corporations or by any government, or by any other natural or legal persons severally or jointly.

The number of outstanding ordinary shares at 31 December 2025 was 1,078,802,358 which included at such date the underlying ordinary shares represented by 20,442,860 ADSs. 224 shareholders of record of WPP ordinary shares were US residents at 31 December 2025.

The geographic distribution of the Group's share ownership at 31 December 2025 is presented below:

United Kingdom	28.6 %
United States	50.5 %
Rest of World	20.9 %
Total	100.0 %

B. Related Party Transactions

The Group enters into transactions with its associate undertakings, primarily in relation to pass-through billing arrangements.

There are no material provisions for doubtful debts relating to these balances and no material expense has been recognised in the income statement in relation to bad or doubtful debts for 2025 or 2024.

See note 28 to the consolidated financial statements in Item 18 of this Annual Report on Form 20-F.

See Item 6C Board Practices of this Annual Report on Form 20-F for a discussion of the service contracts between the Company and the Executive Directors.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 of this Annual Report on Form 20-F.

Outstanding legal proceedings

The Company has claims against others and there are claims against the Company in a variety of matters arising from the conduct of its business. In the opinion of the management of the Company, the ultimate unprovided liability, if any, that is likely to result from these matters would not have a material impact on the Company's financial position, or on the results of its operations. See note 20 to the consolidated financial statements for more details.

Dividend distribution policy

See Item 10B Memorandum and Articles of Association of this Annual Report on Form 20-F.

ADS holders are eligible for all stock dividends or other entitlements accruing on the underlying WPP plc shares and receive all cash dividends in US dollars. These are normally paid twice a year. Dividend cheques are mailed directly to the ADS holder on the payment date if ADSs are registered with WPP's U.S. Depository, Citibank N.A. Dividends on ADSs that are registered with brokers are sent to the brokers, who forward them to ADS holders.

Dollar amounts paid to ADS holders depend on the sterling/dollar exchange rate at the time of payment.

B. Significant Changes

See note 30 to the consolidated financial statements in Item 18 of this Annual Report on Form 20-F.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

The Company has ordinary shares (trading symbol: WPP) listed on the London Stock Exchange and ADSs for such ordinary shares (trading symbol: WPP) listed on the New York Stock Exchange.

The Depository held 102,214,300 ordinary shares at 31 December 2025, approximately 9.47% of the outstanding ordinary shares, represented by 20,442,860 outstanding ADSs.

B. Plan of Distribution

Not applicable.

C. Markets

See the discussion in Item 9A of this Annual Report on Form 20-F.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

See Exhibit 1.1 to this Annual Report on Form 20-F for information called for by Item 10.B.

C. Material Contracts

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) that has been entered into by any member of the WPP Group: (a) within the two years immediately preceding the date of this Form 20-F which are, or may be, material to the WPP Group; or (b) at any time which contain obligations or entitlements which is, or may be, material to the WPP Group as at the date of this Form 20-F:

- (i) On 7 September 2012, WPP Finance 2010 issued US\$300,000,000 5.125% guaranteed senior notes due September 2042. These notes were issued under the Indenture dated as of 21 November 2011, as supplemented by the Third Supplemental Indenture, dated as of 7 September 2012, among WPP Finance 2010 as issuer, WPP 2012 Limited (formerly known as WPP plc), WPP Air 1, WPP 2008 Limited and WPP 2005 Limited as guarantors, Wilmington Trust, National Association as trustee, Citibank, N.A., as security registrar and Principal Paying Agent and Citibank, N.A., London Branch as Paying Agent. The indenture contains

events of default (including cross-default). It also contains a restriction on the Issuer or any of the guarantors of the notes (now being WPP plc, WPP Jubilee Limited and WPP 2005 Limited) consolidating or merging with any other person and conveying, transferring or leasing all or substantially all of their properties and assets to any person except where the entity resulting from such consolidation or merger or to whom such properties and assets are transferred becomes a primary obligor of the notes and gives certain certificates and indemnities. The covenants in the Indenture also include a negative pledge and a limitation on the sale and leaseback of any assets by the guarantors and their principal subsidiaries. The Indenture allows for defeasance of these covenants subject to certain conditions. The holders of the notes have the right to require the Issuer to repurchase the notes at a price equal to 101% of the principal amount of the notes in the event that there is a Change of Control of WPP plc and the notes lose their investment grade rating. The Indenture also contains a joint and several indemnity from the Issuer and the guarantors in favour of the Trustee. During 2018 WPP Finance 2010 repurchased and cancelled \$28,422,000 5.125% guaranteed senior notes due September 2042. In May 2019, WPP Finance 2010 repurchased and cancelled \$178,744,000 5.125% guaranteed senior notes due September 2042;

(ii) On 2 January 2013, WPP plc entered into a deposit agreement with Citibank, N.A., as US Depositary, and the holders and beneficial owners of ADSs that sets out the terms on which the US Depositary has agreed to act as depositary with respect to WPP ADSs. The deposit agreement contains, amongst other things, customary provisions pertaining to the form of ADRs, the deposit and withdrawal of ordinary shares, distributions to holders of ADSs, voting of ordinary shares underlying ADSs, obligations of the US Depositary and WPP plc, charges of the US Depositary, and compliance with U.S. securities laws;

(iii) On 12 November 2013, WPP Finance 2010 issued US\$500,000,000 5.625% guaranteed senior notes due November 2043. These notes were issued under the Indenture dated as of 12 November 2013, as supplemented by the First Supplemental Indenture dated as of 12 November 2013, among WPP Finance 2010 as issuer, WPP plc, WPP Jubilee Limited, and WPP 2005 Limited as guarantors, Wilmington Trust, National Association as trustee, Citibank, N.A., as security registrar and Principal Paying Agent and Citibank, N.A., London Branch as Paying Agent. The indenture contains events of default (including a cross-default). It also contains a restriction on the Issuer or any of the guarantors consolidating or merging with any other person and conveying, transferring or leasing all or substantially all of their properties and assets to any person except where the entity resulting from such consolidation or merger or to whom such properties and assets are transferred becomes a primary obligor of the notes and gives certain certificates and indemnities. The covenants in the Indenture also include a negative pledge and a limitation on the sale and leaseback of any assets by the guarantors and their principal subsidiaries. The Indenture allows for defeasance of these covenants subject to certain conditions. The holders of the notes have the right to require the Issuer to repurchase the notes at a price equal to 101% of the principal amount of the notes in the event that there is a Change of Control of WPP plc and the notes lose their investment grade rating. The Indenture also contains a joint and several indemnity from the Issuer and the guarantors in favour of the Trustee. During 2018 WPP Finance 2010 repurchased and cancelled \$49,690,000 5.625% guaranteed senior notes due November 2043. In May 2019, WPP Finance 2010 repurchased and cancelled \$230,465,000 5.625% guaranteed senior notes due November 2043;

(iv) On 22 September 2014, WPP Finance S.A. issued EUR 750,000,000 2.250% guaranteed senior notes due 22 September 2026. The notes are guaranteed by WPP plc, WPP 2005 Limited, and WPP Jubilee Limited, and were constituted by a Trust Deed dated 11 November 2013 between WPP Finance S.A., the guarantors, and Citicorp Trustee Company Limited. The administration of payments to noteholders is provided for in an Agency Agreement dated 11 November 2013 between WPP Finance S.A., the guarantors, and Citibank, N.A., London Branch. The notes are listed on the Global Exchange Market of the Irish Stock Exchange. The terms and conditions of the notes contain a redemption provision at the option of the noteholders on a Change of Control and a negative pledge and the events of default in the terms and conditions include cross-default;

(v) On 23 March 2015, WPP Finance Deutschland GmbH issued EUR 600,000,000 1.625% guaranteed senior notes due 23 March 2030. The notes are guaranteed by WPP plc, WPP 2005 Limited, and WPP Jubilee Limited, and were constituted by a Trust Deed dated 11 November 2013 as supplemented by a First Supplemental Trust Deed dated 14 November 2014 between, *inter alia*, WPP Finance Deutschland GmbH, the guarantors, and Citicorp Trustee Company Limited. The administration of payments to noteholders is provided for in an Agency Agreement dated 11 November 2013 between, *inter alia*, WPP Finance Deutschland GmbH, the guarantors and Citibank, N.A., London Branch. The notes are listed on the Global Exchange Market of the Irish Stock Exchange. The terms and conditions contain a redemption provision at the option of the noteholders on a Change of Control and a negative pledge and the events of default in the terms and conditions include cross-default;

(vi) On 14 September 2016, WPP Finance 2013 issued GBP 400,000,000 2.875% fixed rate guaranteed senior notes due 14 September 2046. The notes are guaranteed by WPP plc, WPP 2005 Limited and WPP Jubilee Limited, and are constituted by a Trust Deed dated 14 November 2014 between, *inter alia*, WPP Finance 2013, the guarantors, and Citicorp Trustee Company Limited. The administration of payments to noteholders is provided for in an Agency Agreement dated 11 November 2013 between, *inter alia*, WPP Finance 2013, the guarantors and Citibank, N.A., London Branch. The notes were listed on the Global Exchange Market of the Irish Stock Exchange. The terms and conditions contain a redemption provision at the option of the noteholders on a Change of Control and a negative pledge and the events of default in the terms and conditions include cross-default. In May and June 2024, WPP Finance 2013 repurchased and cancelled GBP 20,000,000 of the 2.875% fixed rate guaranteed senior notes due 14 September 2046, leaving GBP 380,000,000 outstanding;

(vii) On 20 March 2018, WPP Finance 2016 issued EUR 500,000,000 1.375% guaranteed senior notes due 20 March 2025. The notes are guaranteed by WPP plc, WPP 2005 Limited, and WPP Jubilee Limited, and were constituted by a Trust Deed dated 8 November 2016 between, *inter alia*, WPP Finance 2016, the guarantors, and Citicorp Trustee Company Limited. The administration of payments to noteholders is provided for in an Agency Agreement dated 8 November 2016 between, *inter alia*, WPP Finance 2016, the guarantors and Citibank, N.A., London Branch. The notes are listed on the Global Exchange Market of the Irish Stock Exchange. The terms and conditions contain a redemption provision at the option of the noteholders on a Change of Control and a negative pledge and the events of default in the terms and conditions include cross-default. The 1.375% guaranteed senior notes due 20 March 2025 were repaid in full on maturity;

(viii) On 20 February 2024, WPP CP LLC, WPP Finance Co. Limited and WPP CP Finance plc (as borrowers) and, WPP plc, WPP 2005 Limited and WPP Jubilee Limited (as guarantors) entered into an agreement for a five-year multi-currency US \$2.5 billion revolving credit facility (with a US\$ 1.5 billion swingline facility) with a syndicate of banks and Citibank Europe plc, UK Branch as facility agent. On 5 February 2025, the lending banks approved extending the maturity day from 20 February 2029 for one year, to February 2030. On 3 February 2026, the lending banks approved extending the maturity date from 20 February 2030 for a further year to 20 February 2031. On 3 February 2025, WPP plc as Parent and the Facility Agent entered into a sustainability supplement agreeing certain environmental, social and governance (ESG) related KPI's which, if and to the extent achieved, have the impact of adjusting margin by up to 0.03% up or down. The facility is available for drawing by way of multi-currency cash advances on a revolving basis, with an option to draw US Dollar swingline advances up to a sub-limit of US\$1.5 billion. The rate of margin for the facility is, if the long-term unsecured and non-credit enhanced debt rating of WPP published by Moody's and Standard & Poor's (the Credit Rating) is A-/A3 or higher, 0.25% per annum. If the Credit Rating is BBB+ or Baa1, the rate of margin for the facility is 0.30% per annum. If the Credit Rating is BBB or Baa2, the rate of margin for the facility is 0.40% per annum. If the Credit Rating is BBB- or Baa3, the rate of margin for the facility is 0.50% per annum. If the Credit Rating is BB+ or Ba1 or lower, the rate of margin for the facility is 0.80% per annum. All margins above are subject to a credit adjustment spread which varies by both currency of drawing and period of drawdown. If Moody's and Standard & Poor's assign different Credit Ratings, the margin shall be the average of the margins determined by each of Moody's and Standard & Poor's. The commitment fee payable on undrawn commitments is equal to 35% of the then applicable margin. A utilisation fee of 0.075% per annum is payable on outstandings on any day on which the amount of outstandings exceeds 0% of the total facility commitments but is less than or equal to 33% of the total facility commitments. A utilisation fee of 0.15% per annum is payable on outstandings on any day on which the amount of outstandings exceeds 33% of the total facility commitments but is less than or equal to 66% of the total facility commitments. A utilisation fee of 0.30% per annum is payable on outstandings on any day on which the amount of outstandings exceeds 66% of the total facility commitments. The facility agreement contains customary representations, covenants and events of default. The interest rate for swingline advances is the higher of the US prime commercial lending rate and 0.50% per annum above the federal funds rate.

(ix) On 19 May 2020, WPP Finance S.A. issued EUR 750,000,000 2.375% guaranteed senior notes due 19 May 2027. The notes are guaranteed by WPP plc, WPP 2005 Limited, and WPP Jubilee Limited, and were constituted by a Trust Deed dated 5 November 2018 between, *inter alia*, WPP Finance S.A., the guarantors, and Citicorp Trustee Company Limited. The administration of payments to noteholders is provided for in an Agency Agreement dated 5 November 2018 between, *inter alia*, WPP Finance S.A., the guarantors and Citibank, N.A., London Branch. The notes are listed on the Global Exchange Market of the Irish Stock Exchange. The terms and conditions contain a redemption provision at the option of the noteholders on a Change of Control and a negative pledge and the events of default in the terms and conditions include cross-default;

(x) On 19 May 2020, WPP Finance 2017 issued £250,000,000 3.75% guaranteed senior notes due 19 May 2032. The notes are guaranteed by WPP plc, WPP 2005 Limited, and WPP Jubilee Limited, and were constituted by a Trust Deed dated 5 November 2018 between, *inter alia*, WPP Finance 2017, the guarantors, and Citicorp Trustee Company Limited. The administration of payments to noteholders is provided for in an Agency Agreement dated 5 November 2018 between, *inter alia*, WPP Finance 2017, the guarantors and Citibank, N.A., London Branch. The notes are listed on the Global Exchange Market of the Irish Stock Exchange. The terms and conditions contain a redemption provision at the option of the noteholders on a Change of Control and a negative pledge and the events of default in the terms and conditions include cross-default;

(xi) On 30 May 2023, WPP Finance S.A. issued EUR 750,000,000 4.125% guaranteed senior notes due 30 May 2028. The notes are guaranteed by WPP plc, WPP 2005 Limited and WPP Jubilee Limited, and were constituted by a Trust Deed dated 14 December 2021 between, *inter alia*, WPP Finance S.A., the guarantors, and Citicorp Trustee Company Limited. The administration of payments to noteholders is provided for in an Agency Agreement dated 14 December 2021 between, *inter alia*, WPP Finance S.A., the guarantors and Citibank, N.A., London Branch. The notes are listed on the Global Exchange Market of the Irish Stock Exchange. The terms and conditions contain a redemption provision at the option of the noteholders on a Change of Control and a negative pledge and the events of default in the terms and conditions include cross-default. In December 2024, WPP Finance SA repurchased and cancelled EUR 200,000,000 of the 4.125% guaranteed senior notes due 30 May 2028, leaving EUR 550,000,000 outstanding;

(xii) On 12 March 2024, WPP Finance 2013 issued EUR 600,000,000 3.625% guaranteed senior notes due 12 September 2029 and EUR 650,000,000 4.00% guaranteed senior notes due 12 September 2033. The notes are guaranteed by WPP plc, WPP 2005 Limited and WPP Jubilee Limited, and were constituted by a Trust Deed dated 1 March 2024 between, *inter alia*, WPP Finance 2013, the guarantors, and Citicorp Trustee Company Limited. The administration of payments to noteholders is provided for in an Agency Agreement dated 1 March 2024 between, *inter alia*, WPP Finance 2013, the guarantors and Citibank, N.A., London Branch. The notes are listed on the Global Exchange Market of the Irish Stock Exchange. The terms and conditions contain a redemption provision at the option of the noteholders on a Change of Control and a negative pledge and the events of default in the terms and conditions include cross-default. In December 2024, WPP Finance 2013 repurchased and cancelled: (i) EUR 249,388,000 of the EUR 600,000,000 3.625% guaranteed senior notes due 12 September 2029, leaving EUR 350,612,000 outstanding; and (ii) EUR 150,000,000 of the EUR 650,000,000 4.00% guaranteed senior notes due 12 September 2033, leaving EUR 500,000,000 outstanding; and

(xiii) On 9 December 2025, WPP Finance 2013 issued EUR 1,000,000,000 3.625% guaranteed senior notes due 9 June 2031. The notes are guaranteed by WPP plc, WPP 2005 Limited, and WPP Jubilee Limited, and were constituted by a Trust Deed dated 15 May 2025 between, *inter alia*, WPP Finance 2013, the guarantors, and Citicorp Trustee Company Limited. The administration of payments to noteholders is provided for in an Agency Agreement dated 15 May 2025 between, *inter alia*, WPP Finance 2013, the guarantors, and Citibank, N.A., London Branch. The notes are listed on the Global Exchange Market of the Irish Stock Exchange. The terms and conditions contain a redemption provision at the option of the noteholders on a Change of Control and a negative pledge and the events of default in the terms and conditions include cross-default.

D. Exchange Controls

There are currently no Jersey foreign exchange control restrictions on remittances of dividends on the ordinary shares or on the conduct of the Registrant's operations.

E. Taxation

The taxation discussion set forth below is intended only as a descriptive summary and does not purport to be a complete technical analysis or listing of all potential tax effects relevant to a decision to purchase, hold or in any way transfer ordinary shares or ADSs. Each investor should seek advice based on their individual particular circumstances from an independent tax adviser. The following summary of the Jersey, UK and the United States tax consequences is not exhaustive of all possible tax considerations and should not be considered legal or tax advice. In addition, this summary does not represent a detailed description of the tax consequences applicable to persons subject to special treatment under Jersey and United States tax laws. Prospective purchasers of ADSs are advised to satisfy themselves as to the overall tax consequences of their ownership of ADSs and the ordinary shares represented thereby by consulting their own tax advisors. In addition, this summary only addresses holders that hold ordinary shares or ADSs as capital assets, and it does not address the taxation of a United States

shareholder (either corporate or individual) where that shareholder controls, or is deemed to control, 10% or more of the voting stock of the Company.

References in this discussion to WPP Shares include references to WPP ADSs and corresponding references to WPP Shareholders (or holders of WPP ADSs) include references to holders of WPP ADSs, unless indicated otherwise.

United Kingdom, Jersey and the United States taxation

United Kingdom taxation

Tax on dividends

The Company will not be required to withhold UK tax at source from dividend payments it makes. A WPP Shareholder resident outside the UK may be subject to taxation on dividend income under local law. A WPP Shareholder who is not solely resident in the UK for tax purposes should consult their own tax advisers concerning their tax liabilities (in the UK and any other country) on dividends received from WPP. UK resident individuals receive a Dividend Allowance in the form of a 0% tax rate on the first £500 of dividend income received. For UK tax years ended 5 April 2025 and ending 5 April 2026, dividends received by UK resident individuals which are over the Dividend Allowance are taxed at a rate of 8.75% for individuals in the basic rate band, at 33.75% for higher rate tax payers and at 39.35% for additional rate tax payers (individuals with income over £125,140 in the tax year). For the tax year that starts on 6 April 2026 and ends on 5 April 2027 dividends received by UK resident individuals which are over the Dividend Allowance will be taxed at a rate of 10.75% for individuals in the basic rate band, at 35.75% for higher rate tax payers and at 39.35% for additional rate tax payers.

Taxation of disposals

An individual WPP Shareholder who has ceased to be resident or ordinarily resident for tax purposes in the UK for a period of less than five tax years and who disposes of all or part of his WPP Shares during that period may be liable to capital gains tax in respect of any chargeable gain arising from such a disposal on his return to the UK, subject to any available exemptions or reliefs.

Stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT will be payable on the issue of WPP Shares. UK stamp duty should generally not need to be paid on a transfer of the WPP Shares. No UK SDRT will be payable in respect of any agreement to transfer WPP Shares unless they are registered in a register kept in the UK by or on behalf of WPP. It is not intended that such a register will be kept in the UK.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates.

Jersey taxation

General

The following summary of the anticipated tax treatment in Jersey of WPP and WPP Shareholders and holders of WPP ADSs (other than residents of Jersey) is based on Jersey taxation law as it is understood to apply at the date of this Form 20-F. It does not constitute legal or tax advice. WPP Shareholders of WPP ADSs should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of WPP Shares or WPP ADSs under the laws of the jurisdictions in which they may be liable to taxation. WPP Share Owners or holders of WPP ADSs should be aware that tax rules and practice and their interpretation may change.

Income Tax

(a) WPP

Under the Jersey Income Tax Law, WPP will be regarded as either:

- (i) not resident in Jersey under Article 123(1) of the Jersey Income Tax Law provided that (and for so long as) it satisfies the conditions set out in that provision, in which case WPP will not (except as noted below) be liable to Jersey income tax; or
- (ii) resident in Jersey and will fall under Article 123C of the Jersey Income Tax Law, in which case WPP (being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date hereof) will (except as noted below) be subject to Jersey income tax at a rate of 0 percent.

WPP is tax resident in the United Kingdom and therefore should not be regarded as resident in Jersey.

(b) Holders of WPP Shares

WPP will be entitled to pay dividends to holders of WPP Shares without any withholding or deduction for or on account of Jersey tax. Holders of WPP Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such WPP Shares.

(c) Holders of WPP ADSs

Under Jersey law and the WPP Articles, WPP is only permitted to pay a dividend to a person who is recorded in its register of members as the holder of a WPP Share. The US Depository will be recorded in WPP's register of members as the holder of each WPP Share represented by a WPP ADS. Accordingly, WPP will pay all dividends in respect of each WPP Share represented by a WPP ADS to the US Depository (as the registered holder of each such WPP Share) rather than to the holder of the ADS.

The US Depository will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of the WPP Shares held by it. In addition, holders of the WPP ADSs (other than residents of Jersey) should not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such WPP ADSs.

Goods and services tax

WPP is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "GST Law"). Consequently, WPP is not required to:

- (a) register as a taxable person pursuant to the GST Law;
- (b) charge goods and services tax in Jersey in respect of any supply made by it; or
- (c) subject to limited exceptions that are not expected to apply to WPP, pay goods and services tax in Jersey in respect of any supply made to it.

Stamp duty

No stamp duty is payable in Jersey on the issue or *inter vivos* transfer of WPP Shares or WPP ADSs.

Upon the death of a WPP Shareholder, a grant of probate or letters of administration will be required to transfer the WPP Shares of the deceased person. However, WPP may (at its discretion) dispense with this requirement where: (a) the deceased person was domiciled outside of Jersey at the time of death; and (b) the value of the deceased's movable estate in Jersey (including any WPP Shares) does not exceed £10,000.

Upon the death of a WPP Shareholder, where the deceased person was domiciled outside of Jersey at the time of death, Jersey stamp duty will be payable on the registration in Jersey of a grant of probate or letters of administration, which will be required in order to transfer or otherwise deal with the deceased person's personal estate situated in Jersey (including any WPP Shares) if the net value of such personal estate exceeds £10,000.

The rate of stamp duty payable is:

- (i) (where the net value of the deceased person's relevant personal estate is more than £10,000 but does not exceed £100,000) 0.50 percent of the net value of the deceased person's relevant personal estate; or
- (ii) (where the net value of the deceased person's relevant personal estate exceeds £100,000) £500 for the first £100,000 plus 0.75 percent of the net value of the deceased person's relevant personal estate which exceeds £100,000.

In addition, application and other fees may be payable.

US federal income taxation

Introduction

The following is a summary of certain material US federal income tax consequences of the ownership and disposition of WPP Shares or WPP ADSs by a US Holder (as defined below). This summary deals only with initial acquirers of WPP Shares or WPP ADSs that are US Holders and that will hold the WPP Shares or WPP ADSs as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of WPP Shares or WPP ADSs by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not address all of the tax considerations that may be relevant to investors subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, investors that own (directly or indirectly) 10% or more of the voting stock of WPP, investors that hold WPP Shares or WPP ADSs through a permanent establishment, individual

retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, traders that elect to mark to market, investors that will hold the WPP Shares or WPP ADSs as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, investors whose functional currency is not the US dollar or persons who received their WPP Shares or WPP ADSs in connection with the performance of services or on exercise of options received as compensation in connection with the performance of services).

As used herein, the term “US Holder” means a beneficial owner of WPP Shares or WPP ADSs that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity treated as a corporation for US federal tax purposes, created or organised in or under the laws of the United States or any State thereof; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes.

This discussion does not address any tax consequences applicable to holders of equity interests in a holder of WPP Shares or WPP ADSs. The US federal income tax treatment of a partner in a partnership that holds WPP Shares or WPP ADSs will depend on the status of the partner and the activities of the partnership. Holders of WPP Shares or WPP ADSs that are partnerships should consult their tax advisers concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of WPP Shares or WPP ADSs.

WPP does not expect to become a passive foreign investment company (a “PFIC”) for US federal income tax purposes and this summary assumes the correctness of this position. WPP’s possible status as a PFIC must be determined annually and therefore may be subject to change. If WPP were to be a PFIC in any year, materially adverse consequences could result for US Holders.

The summary is based on the US federal income tax laws, including the US Internal Revenue Code of 1986 as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect, and all of which are subject to change, perhaps with retroactive effect.

The summary of US federal income tax consequences set out below is for general information only. US Holders are urged to consult with their own tax advisers as to the particular tax consequences to them of owning the WPP Shares or WPP ADSs, including the applicability and effect of state, local, foreign and other tax laws and possible changes in tax law.

Classification of the WPP ADSs

US Holders of WPP ADSs should be treated for US federal income tax purposes as owners of the WPP Shares represented by the WPP ADSs. Accordingly, the US federal income tax consequences discussed below apply equally to US Holders of WPP ADSs.

Tax on dividends

Distributions paid by WPP out of current or accumulated earnings and profits (as determined for US federal income tax purposes) will generally be taxable to a US Holder as foreign source dividend income, and will not be eligible for the dividends received deduction generally allowed to US corporations. A US Holder of WPP ADSs generally will include dividends in gross income in the taxable year in which such holder actually or constructively receives the dividend. US Holders that surrender their WPP ADSs in exchange for the underlying WPP Shares should consult their tax advisers regarding the proper timing for including dividends in gross income.

Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder’s basis in the WPP Shares or WPP ADSs and thereafter as capital gains. However, WPP will not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. US Holders should, therefore, assume that any distribution by WPP with respect to the WPP Shares or WPP ADSs will constitute ordinary dividend income. US Holders should consult their tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from WPP.

Under current federal income tax law, dividends paid by a foreign corporation to a non-corporate US Holder as “qualified dividend income” are taxable at the special reduced rate normally applicable to capital gains provided the foreign corporation qualifies for the benefits of the income tax treaty between the United States and the corporation’s country of residence. In such case, the non-corporate US Holder is eligible for the reduced rate only if the US Holder has held the shares or ADSs for more than 60 days during the 121 day-period beginning 60 days before the ex-dividend date. WPP believes it will qualify for the benefits of the income tax treaty between the United States and the United Kingdom (the “Treaty”).

US Holders of WPP Shares or WPP ADSs who receive distributions from WPP will need to consult their own tax advisors regarding the continued applicability of this special reduced rate to such distributions. Dividends paid in pounds sterling will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are

received by the US Holder in the case of WPP Shares or the US Depositary (in case of WPP ADSs), regardless of whether the pounds sterling are converted into US dollars at that time. If dividends received in pounds sterling are converted into US dollars on the day they are received, the US Holder generally will not be required to recognise a foreign currency gain or loss in respect of the dividend income. Generally, a gain or loss realised on a subsequent conversion of pounds sterling to US dollars or other disposition will be treated as US source ordinary income or loss.

Sale or other disposition

Upon a sale or other disposition of WPP Shares or WPP ADSs (other than an exchange of WPP ADSs for WPP Shares), a US Holder generally will recognise a capital gain or loss equal to the difference, if any, between the amount realised on the sale or other disposition and the US Holder's adjusted tax basis in the WPP Shares or WPP ADSs. This capital gain or loss will generally be US sourced and will be a long-term capital gain or loss if the US Holder's holding period in the WPP Shares or WPP ADSs exceeds one year. However, regardless of a US Holder's actual holding period, any loss may be a long-term capital loss if the US Holder receives a dividend that exceeds 10% of the US Holder's tax basis in its WPP Shares or WPP ADSs and to the extent such dividend qualifies for the reduced rate described above under the section entitled "Tax on Dividends". Deductibility of capital losses is subject to limitations.

A US Holder's tax basis in a WPP Share or a WPP ADS will generally be its US dollar cost. The US dollar cost of a WPP Share or a WPP ADS purchased with foreign currency will generally be the US dollar value of the purchase price on the date of purchase or, in the case of WPP Shares or WPP ADSs traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis US Holder (or an accrual basis US Holder that so elects), on the settlement date for the purchase. Such an election by an accrual basis US Holder must be applied consistently from year to year and cannot be revoked without the consent of the Internal Revenue Service (the "IRS").

The surrender of WPP ADSs in exchange for WPP Shares (or vice versa) should not be a taxable event for US federal income tax purposes and US Holders should not recognise any gain or loss upon such a surrender. A US Holder's tax basis in the withdrawn WPP Shares will be the same as the US Holder's tax basis in the WPP ADSs surrendered, and the holding period of the WPP Shares will include the holding period of the WPP ADSs.

The amount realised on a sale or other disposition of WPP Shares or WPP ADSs for an amount in foreign currency will be the US dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognise US source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of WPP Shares or WPP ADSs traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realised will be determined using the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognised at that time.

Foreign currency received on the sale or other disposition of a WPP Share or a WPP ADS will have a tax basis equal to its US dollar value on the settlement date. Any gain or loss recognised on a sale or other disposition of a foreign currency (including upon exchange for US dollars) will be US source ordinary income or loss.

Net Investment Tax

In addition, the net investment income of individuals and certain trusts (including income realised through certain pass-through entities), subject to certain thresholds, will be subject to an additional net investment tax of 3.8%. "Net investment income" is the excess of certain types of passive income, including dividends on and capital gains from distributions on or dispositions of a WPP Share or a WPP ADS, over certain related investment expenses. Thus, both dividends and capital gains realised directly or indirectly by an individual or trust will generally be added in computing the net investment income of such individual or trust subject to this additional tax. Taxpayers are urged to consult their own tax advisors with respect to the applicability of this tax.

Backup withholding and information reporting

Payments of dividends and other proceeds with respect to WPP Shares or WPP ADSs by a US paying agent or other US intermediary will be reported to the IRS and to the US Holder unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Any backup withholding tax will be refunded or allowed as a credit against the US Holder's US federal income tax liability if the US Holder timely gives the appropriate information to the IRS. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

F. Dividends and Paying Agents

Not applicable.

G. Statements by Experts

Not applicable.

H. Documents on Display

The Company is subject to the informational requirements of the Exchange Act. In accordance with these requirements, the Company files reports and other information with the United States Securities and Exchange Commission. You may read and copy any materials filed with the SEC at <http://www.sec.gov> that contains reports, proxy statements and other information regarding registrants that file electronically with the SEC. The Company's Form 20-F is also available on the Company's website, <http://www.wpp.com>.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

The Registrant intends to submit the Annual Report to security holders in electronic format on 19 March 2026, in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's principal market risks are changes in interest rates and currency exchange rates. Following evaluation of these positions, the Company selectively enters into derivative financial instruments to manage its risk exposure. The fair value of derivatives held by the Company at 31 December 2025 is estimated to be a net asset of £75 million, £80 million with respect to derivative assets and £5 million for derivative liabilities (2024: a net liability of £52 million, £5 million with respect to derivative assets and £57 million for derivative liabilities). These amounts are based on market values of equivalent instruments at the balance sheet date.

Interest rate and foreign currency risks

The Company's interest rate and foreign currency risks management policies are discussed in note 23 to the consolidated financial statements.

The Group's derivative financial instruments and hedge accounting are discussed in note 23 to the consolidated financial statements.

Analysis of fixed and floating rate debt by currency, including the effect of interest rate and cross currency swaps, as at the balance sheet date is provided in note 23 to the consolidated financial statements.

Sensitivity analyses that address the effect of interest rate and currency risks on the Group's financial instruments is provided in note 23 to the consolidated financial statements.

Credit risk

The Company's credit risk exposure and management policies are discussed in note 23 to the consolidated financial statements.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Fees and Charges

Holders of ADSs and persons depositing ordinary shares or surrendering ADSs for cancellation are currently required to pay the following service fees to the Depositary:

<u>Service</u>	<u>Rate</u>	<u>By Whom Paid</u>
(1) Issuance of ADSs upon deposit of ordinary shares (excluding issuances as a result of distributions described in paragraph (4) below).	Up to U.S.\$5.00 per 100 ADSs (or fraction thereof) issued.	Person depositing ordinary shares or person receiving ADSs.
(2) Delivery of deposited securities against surrender of ADSs.	Up to U.S.\$5.00 per 100 ADSs (or fraction thereof) surrendered.	Person surrendering ADSs for purpose of withdrawal of deposited securities or person to whom deposited securities are delivered.
(3) Distribution of cash dividends or other cash distributions (<i>i.e.</i> , sale of rights and other entitlements).	Up to U.S.\$2.00 per 100 ADSs (or fraction thereof) held, unless prohibited by the exchange upon which the ADSs are listed.	Person to whom distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs.	Up to U.S.\$5.00 per 100 ADSs (or fraction thereof) issued, unless prohibited by the exchange upon which the ADSs are listed.	Person to whom distribution is made.
(5) Distribution of securities other than ADSs or rights to purchase additional ADSs (<i>i.e.</i> , spin-off shares).	Up to U.S.\$5.00 per unit of 100 securities (or fraction thereof) distributed.	Person to whom distribution is made.
(6) Depositary Services.	Up to U.S.\$2.00 per 100 ADSs (or fraction thereof) held as of the last day of each calendar year, except to the extent of any cash dividend fee(s) charged under paragraph (3) above during the applicable calendar year.	Person of record on last day of any calendar year.
(7) Transfer of ADRs.	U.S.\$1.50 per certificate presented for transfer.	Person presenting certificate for transfer.

Holders of ADSs and persons depositing ordinary shares or surrendering ADSs for cancellation and for the purpose of withdrawing deposited securities are also responsible for the payment of certain fees and expenses incurred by the Depositary, and certain taxes and governmental charges, such as:

- (i) Taxes (including applicable interest and penalties) and other governmental charges;
- (ii) Such registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares or other securities on deposit to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;
- (iii) Such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the deposit agreement to be at the expense of the person depositing or withdrawing ordinary shares or holders of ADSs;
- (iv) The expenses and charges incurred by the Depositary in the conversion of foreign currency;
- (v) Such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ordinary shares on deposit, ADSs and ADRs; and

- (vi) The fees and expenses incurred by the Depositary, the Custodian or any nominee in connection with the servicing or delivery of ordinary shares on deposit.

WPP has agreed to pay various other charges and expenses of the Depositary. Please note that the fees and charges that holders of ADSs may be required to pay may vary over time and may be changed by WPP and by the Depositary. Holders of ADSs will receive prior notice of such changes.

Depositary Payments—Fiscal Year 2025

WPP did not receive any payments from Citibank, N.A., the Depositary for its American Depositary Receipt program, in 2025.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We performed an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as at 31 December 2025. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the Company's periodic reports. Following the evaluation described above, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as at 31 December 2025.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an assessment of the effectiveness of our internal control over financial reporting as at 31 December 2025. The assessment was performed using the criteria for effective internal control reflected in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Based on our assessment of the system of internal control, management concluded that as at 31 December 2025, our internal control over financial reporting was effective.

The Company's internal control over financial reporting as at 31 December 2025 has been audited by PwC, an independent registered public accounting firm, who also audited the Company's consolidated financial statements. Their audit report is presented in Item 18.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee consisted of Simon Dingemans, Sandrine Dufour, and Tom Ilube at 31 December 2025. The Board has determined that Sandrine Dufour is the Audit Committee financial expert as defined by the Sarbanes-Oxley Act 2002 and, together with Simon Dingemans, has recent and relevant financial experience for the purposes of the 2024 UK Corporate Governance Code. The members of the Committee have been determined to be independent within the meaning of the applicable NYSE listing standards and rules of the Securities Exchange Act 1934, as amended.

Information on the biographies of Simon Dingemans and Sandrine Dufour set forth on page 67 of the WPP 2025 Annual Report and incorporated herein by reference to Exhibit 15.5.

ITEM 16B. CODE OF ETHICS

WPP has in place a Code of Business Conduct that constitutes a “code of ethics” as defined in applicable regulations of the Securities and Exchange Commission. The Code of Business Conduct, which is reviewed annually by the Board, sets out the principal obligations of all directors, officers and employees. Directors and senior executives throughout the Group are required each year to certify compliance with this Code. The Code of Business Conduct was updated in 2025 to reflect latest updates in law and regulations, including the UK Economic Crime and Corporate Transparency Act's fraud offence which came into effect on September 1, 2025. The WPP Code of Business Conduct is available on the Company's website, <http://www.wpp.com/investors/corporate-governance>.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information on the principal accountant fees and services can be found in note 3 to the consolidated financial statements in Item 18 of this Annual Report on Form 20-F.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has a pre-approval policy for the engagement of the external auditors in relation to the supply of permissible non-audit services, taking into account relevant ethical and regulatory requirements. WPP's policy regarding non-audit services that may be provided by the Group's auditors, PwC, prohibits certain categories of work in line with relevant guidance on independence, such as ethical standards issued by the Auditing Practices Board and independence rules of the Public Company Accounting Oversight Board (United States) and the SEC. Other categories of work may be undertaken by PwC subject to an approvals process that is designed appropriately for different categories and values of proposed work. All of the audit and non-audit services carried out in the years ended 31 December 2025 and 2024 were pre-approved under the policies and procedures summarised above.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

At the Annual General Meeting of WPP plc on 8 May 2024 a special resolution was passed authorising WPP plc to make market purchases of its own shares up to a maximum number of 107,483,769 ordinary shares. This authority expired at the Annual General Meeting of WPP plc on 23 May 2025 and was replaced by a new authority to purchase up to a maximum number of 107,880,235 ordinary shares until the earlier of the conclusion of the Annual General Meeting of WPP plc in 2026 and 23 August 2026.

	Total number of shares purchased ¹	Average price (£)	Total number of shares purchased as part of publicly announced plan	Maximum number of shares that may yet be purchased under plan
1/1/25 – 31/1/25	—	—	—	94,078,653
1/2/25 – 28/2/25	—	—	—	94,078,653
1/3/25 – 31/3/25	6,000,000	6.29	6,000,000	88,078,653
1/4/25 – 30/4/25	—	—	—	88,078,653
1/5/25 – 31/5/25	—	—	—	107,880,235
1/6/25 – 30/6/25	—	—	—	107,880,235
1/7/25 – 31/7/25	—	—	—	107,880,235
1/8/25 – 31/8/25	—	—	—	107,880,235
1/9/25 – 30/9/25	—	—	—	107,880,235
1/10/25 – 31/10/25	—	—	—	107,880,235
1/11/25 – 30/11/25	—	—	—	107,880,235
1/12/25 – 31/12/25	20,000	2.88	20,000	107,860,235
Total	6,020,000		6,020,000	

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

The Company's ADSs are listed on the NYSE. In general, under Section 303A.11 of the NYSE's Listed Company Manual, foreign private issuers such as WPP listed on the NYSE are permitted to follow home country corporate governance practices instead of certain of the corporate governance requirements of Section 303A of the Listed Company Manual.

The following discussion identifies the principal ways that WPP's corporate governance practices differ from the requirements of Section 303A of the Listed Company Manual:

- Section 303A.04 requires that the written charter of the nominating/corporate governance committee and the compensation committee each require that the committee consist entirely of independent directors. While all current members of the Company's Nomination and Governance Committee are independent, the terms of reference of the committee require, consistent with the Code, that only a majority of the members of the committee be independent (Provision 17 of the Code).
- Section 303A.05 requires that compensation committees have authority to retain compensation consultants, legal counsel and other advisers at the issuer's expense, and that they consider specific factors before doing so. Section 303A.05 also requires that a compensation committee's written charter cover the preparation of disclosure required of domestic issuers by Item 407(e)(5) of Regulation S-K and delegation of the committee's duties to one or more subcommittees. The terms of reference of the Company's Compensation Committee are written in compliance with the Code and give the committee the authority to obtain outside legal assistance and any professional advice, at the Company's expense, as the committee considers necessary for the discharge of its responsibilities, but do not specifically require the committee to consider the factors listed in Section 303A.05. The committee's terms of reference also do not cover the preparation of the Item 407(e)(5) disclosure or delegation of the committee's duties to subcommittees. The Company complies instead with the requirements of the Code in this regard.
- Section 303A.07 requires that terms of reference of a listed company's audit committee cover the preparation of disclosure required of domestic issuer by Item 407(d)(3) of Regulation S-K and require that the committee meet separately with management. The Company's Audit Committee has written terms of reference in accordance with the Code, which do not cover these matters, although they do require that the committee meet separately with and monitor the effectiveness of the auditors and the head of the Company's internal audit function.

- Section 303A.08 requires that listed companies obtain shareholder approval before a stock option or purchase plan is established or materially revised or other equity compensation arrangement is made or materially revised pursuant to which stock may be acquired by directors, employees or other service providers of the listed company, subject to certain exceptions. The Company seeks shareholder approval for the adoption or amendment of stock plans or stock purchase plans as required by the Articles of Association of the Company, the UK Listing Rules of the UK Listing Authority (the Listing Rules) and the laws of Jersey.
- Subject to the exceptions permitted in the Listing Rules, this involves seeking shareholder approval to any such plan that falls into either of the following categories (as defined in the Listing Rule 9.3):
 - (a) an employees' share scheme if the scheme involves or may involve the issue of new shares or the transfer of treasury shares; and
 - (b) a long-term incentive plan in which one or more directors of the Company is eligible to participate and to material amendments of that plan to the extent required by the plan's rules. In this context, it should be noted that the provisions of the rules relating to whether amendments to the plan rules must be approved by shareholders must themselves be drafted to ensure compliance with the Listing Rules.
- Section 303A.09 requires that listed companies adopt corporate governance guidelines that cover certain specified matters. The Company follows the Code, which covers all of the matters specified in Section 303A.09 (and more). As is customary for UK companies, the Company states how it complies with the principles of the Code and a confirmation that it complies with the Code's provisions or, where it does not, provide an explanation of how and why it does not comply (Listing Rule 6.6.6). In addition, the Company is required to make certain mandatory corporate governance statements in the Directors' Report in accordance with the UK Listing Authority's Disclosure Guidance and Transparency Rules, DTR 7. The Company will comply with these requirements in its 2025 Annual Report. The Company therefore does not adopt the elements of the Code as a separate written policy.
- Section 303A.12 requires that each listed company must provide certain certifications of compliance with the NYSE corporate governance rules annually, although foreign private issuers are only required to comply with a subset of these requirements. The Company complies instead with the requirements of the Code in this regard.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

The Company has adopted an insider trading policy that governs the purchase, sale, and other dispositions of its securities by directors, management, and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and listing standards. A copy of the policy is filed as Exhibit 11 to this Form 20-F.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Cybersecurity risk management is an important element of WPP's overall enterprise risk management program. WPP assesses, identifies, and manages cybersecurity risks in a manner designed so that assets, information, systems, devices, and the provision of services to clients can be protected from internal and external cyber threats. WPP seeks to manage this risk while ensuring business resilience.

WPP's cybersecurity risk management program is designed to protect the confidentiality, integrity, and availability of our critical systems and information. To achieve this, we use a variety of security tools and techniques in order to prevent, detect, investigate, contain, escalate, and recover from identified vulnerabilities and security incidents. As foundational components of our cybersecurity risk management program, we have:

- a. A Data, Privacy and Security policy that defines our practices and procedures to protect the confidentiality, integrity and availability of the information we handle.
- b. Internal and external assurance to assess and test our security controls.
- c. A Cyber Security Incident response plan designed to help coordinate our response to, and recovery from, cybersecurity incidents, and includes processes to triage, assess the severity of, escalate, contain, investigate, and remediate incidents, as well as to comply with applicable legal obligations.
- d. With respect to third-party vendors, we (i) conduct due diligence on third-party vendors before entering into contracts with them, (ii) include cyber-and other related audit rights in our contracts with them, and (iii) include contractual obligations on them to report security incidents, risk identification, or other security-related issues promptly.
- e. A Chief Information Security Officer who is responsible for executing on relevant internal policies and external legislative obligations, identifying appropriate technical and organisational controls to deliver information security in compliance with those requirements in consultation with our Chief Privacy Officer and Global Data Protection Officer who are responsible for advising on legal obligations with regards to personal data privacy.

WPP devotes significant resources to protecting the security of its computer systems, software, networks and other technology assets. WPP's cybersecurity policies, standards and procedures include cyber and data breach response plans, which are periodically reviewed and updated.

We and certain of our third-party service providers have been subject to cyberattacks and security incidents in the past due to, for example, computer malware, viruses, computer hacking, credential stuffing, and phishing attacks. We recognise cyberattacks and security incidents as a principal risk for WPP (see page 4). From time to time, we retain certain external parties, including consultants, computer security firms and risk management companies, to assist with enhancing our cybersecurity oversight.

The sophistication of cyber threats continues to increase, increasingly leveraging AI and agentic systems, and the preventative actions we take to reduce the risk of cyber incidents and protect our systems and information may be insufficient, as described in Item 3D. Accordingly, no matter how well our controls are designed or implemented, we will not be able to anticipate all security breaches, and we may not be able to implement effective preventive measures against such security breaches in a timely manner. However, as of the date of this update, we do not believe there to be any risks from cybersecurity threats that are reasonably likely to materially affect WPP or its business strategy, results of operations or financial condition, as described in Item 3D.

Cybersecurity Governance and Oversight

The Audit Committee of WPP's Board of Directors provides direct oversight over cybersecurity risk. The Audit Committee receives and provides feedback on periodic updates from management regarding cybersecurity, and is notified between such updates regarding significant new cybersecurity threats or incidents. Agendas for updates are developed and adjusted throughout the year to adapt to any emerging risks or key topics and include, among other things, training initiatives, the status of projects to strengthen cybersecurity, emerging global policies and regulations, cybersecurity technologies and best practices, remediation plans, mitigation efforts and response plans. The Board of Directors receives regular reports from the Audit Committee and updates from management, including with respect to cybersecurity.

WPP's Chief Information Security Officer has a team that is responsible for leading company-wide cybersecurity strategy, policy, standards and processes and works across relevant WPP agencies to assess and prepare WPP and its employees to address cybersecurity risks and respond to cybersecurity incidents. The Chief Information Security Officer has over 20 years of experience in various senior roles concerning information security and cybersecurity.

In an effort to deter and detect cyber threats, WPP periodically provides all employees, including part-time and temporary, with data protection and cybersecurity training, which covers timely and relevant topics, including social engineering, phishing, password protection, confidential data protection, asset use, and educates employees on the importance of reporting all incidents immediately. WPP also uses technology-based tools to mitigate cybersecurity risks and to bolster its employee-based cybersecurity programs.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements of WPP plc at 31 December 2025, 2024 and 2023 and for the years ended 31 December 2025, 2024 and 2023 are included in this Annual Report on Form 20-F beginning on page F-4.

ITEM 19. EXHIBITS

<u>Exhibit No.</u>	<u>Exhibit Title</u>
1.1	<u>Memorandum and Articles of Association of WPP plc. (incorporated herein by reference to Exhibit 1.1 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2021).</u>
2.1	<u>Deposit Agreement dated as of 2 January 2013 among the Registrant, Citibank, N.A. as Depository, and all holders and beneficial owners from time to time of American Depositary Receipts issued thereunder (incorporated herein by reference to Exhibit 99(A)(I) to the Registrant's Registration Statement on Form F-6EF filed on 31 December 2012).</u>
2.2	<u>Restricted ADS Letter Agreement dated as of 2 January 2013 between the Registrant and Citibank, N.A., as Depository (incorporated herein by reference to Exhibit 99(A)(II) to the Registrant's Registration Statement on Form F-6EF filed on 31 December 2012).</u>
2.3	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to U.S.\$500,000,000 3.625% Guaranteed Senior Notes due September 2022 and \$300,000,000 5.125% Guaranteed Senior Notes due 2042 (incorporated herein by reference to Exhibit 2.15 of the Registrant's Annual Report on Form 20-F filed for the year ended 31 December 2012).</u>
2.4	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to U.S.\$500,000,000 5.625% Guaranteed Senior Notes due November 2043 (incorporated herein by reference to Exhibit 2.14 of the Registrant's Annual Report on Form 20-F filed for the year ended 31 December 2013).</u>
2.5	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to €750,000,000 of 2.250% of Senior Notes Due 2026 (incorporated herein by reference to Exhibit 2.14 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2014).</u>
2.6	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to €600 million of 1.625% Notes due March 2030 (incorporated herein by reference to Exhibit 2.15 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2014).</u>
2.7	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to £400 million (of which £380 million is currently outstanding) 2.875% Notes due September 2046 (incorporated herein by reference to Exhibit 2.14 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2016).</u>
2.8	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to €500 million of 1.375% guaranteed senior bonds due March 2025 (incorporated herein by reference to Exhibit 2.15 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2017).</u>
2.9	<u>Description of WPP plc Share Capital and American Depositary Shares (incorporated herein by reference to Exhibit 2.11 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2021).</u>
2.10	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to €750 million of 2.375% guaranteed senior bonds due May 2027 (incorporated herein by reference to Exhibit 2.15 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2020).</u>
2.11	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to £250 million of 3.75% guaranteed senior bonds due May 2032 (incorporated herein by reference to Exhibit 2.16 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2020).</u>
2.12	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to EUR 750 million (of which EUR 550 million is currently outstanding) 4.125% guaranteed senior bonds due 30 May 2028 (incorporated herein by reference to Exhibit 2.15 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2023).</u>

Exhibit No.	Exhibit Title
2.13	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to EUR 600 million (of which EUR 351 million is currently outstanding) 3.625% guaranteed senior bonds due 12 September 2029 (incorporated herein by reference to Exhibit 2.16 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2023).</u>
2.14	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to EUR 650 million (of which EUR 500 million is currently outstanding) 4.00% guaranteed senior bonds due 12 September 2033 (incorporated herein by reference to Exhibit 2.17 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2023).</u>
2.15	<u>U.S. \$2,500,000,000 Revolving Credit Facility Agreement dated 20 February 2024, maturing 20 February 2031; made among WPP CP LLC, WPP Finance Co. Limited and WPP CP Finance plc, as Borrowers, and the Guarantors, Facility Agent, Swingline Agent, Lead Arrangers, Bookrunners and Lenders referred to therein (incorporated herein by reference to Exhibit 2.14 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2023).</u>
2.16	<u>Agreement of Registrant to file, if requested by the Securities and Exchange Commission, instruments relating to Issue of EUR 1,000,000,000 of 3.625% Notes due 9 June 2031.*</u>
4.1	<u>J. Walter Thompson Company, Inc. Retained Benefit Supplemental Employee Retirement Plan (incorporated herein by reference to Exhibit 4.9 to the Registrant's Annual Report on Form 20-F for the year ended 31 December 2000).</u>
4.2	<u>Young & Rubicam Inc. Deferred Compensation Plan (incorporated herein by reference to Exhibit 10.26 to Young & Rubicam's Registration Statement on Form S-1 (File No. 333-46929)).</u>
4.3	<u>Amendment No. 2 to Young & Rubicam Inc. Deferred Compensation Plan effective as of 1 January 1999 (incorporated herein by reference to Exhibit 10.27 to Young & Rubicam's Annual Report on Form 10-K for the year ended 31 December 1998).</u>
4.4	<u>Young & Rubicam Inc. Executive Income Deferral Program (incorporated herein by reference to Exhibit 4.19 to the Registrant's Annual Report on Form 20-F for the year ended 31 December 2000).</u>
4.5	<u>Ogilvy & Mather ERISA Excess Plan Summary Plan Description (incorporated herein by reference to Exhibit 4.12 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2008).</u>
4.6	<u>Ogilvy & Mather Executive Savings Plan Summary Plan Description, in connection with a 25% matching contribution (incorporated herein by reference to Exhibit 4.13 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2008).</u>
4.7	<u>Ogilvy & Mather Executive Savings Plan Summary Plan Description, in connection with a 50% matching contribution (incorporated herein by reference to Exhibit 4.14 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2008).</u>
4.8	<u>Ogilvy & Mather Deferred Compensation Plan Summary Plan Description (incorporated herein by reference to Exhibit 4.15 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2008).</u>
4.9	<u>WPP plc Annual Bonus Deferral Programme, as amended through 12 November 2012 (incorporated herein by reference to Exhibit 4.12 of the Registrant's Annual Report on Form 20-F filed for the year ended 31 December 2012).</u>
4.10	<u>WPP Media Executive Savings Plan Summary Plan Description (incorporated herein by reference to Exhibit 4.24 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2008).</u>
4.11	<u>Grey Advertising Inc. Senior Executive Officer Post-Employment Compensation Plan (incorporated herein by reference to Exhibit 4.40 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2008).</u>
4.12	<u>Amendment No. 1 to the Grey Advertising Inc. Senior Executive Officer Post-Employment Compensation Plan, effective as of January 1, 2009 (incorporated herein by reference to Exhibit 4.41 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2008).</u>
4.13	<u>Amendment No. 1 to the J. Walter Thompson Retained Benefit Supplemental Employee Retirement Plan, effective as of January 1, 2009 (incorporated herein by reference to Exhibit 4.42 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2008).</u>
4.14	<u>WPP plc Executive Performance Share Plan (incorporated herein by reference to Exhibit 4.33 of the Registrant's Annual Report on Form 20-F filed for the year ended 31 December 2013).</u>
4.15	<u>WPP Share Option Plan 2015, amended 5 December 2019 (incorporated herein by reference to Exhibit 4.20 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2023).</u>

Exhibit No.	Exhibit Title
4.16	<u>Service Agreement, dated 3 September 2018, between WPP 2005 Limited and Mark Read (incorporated herein by reference to Exhibit 4.26 of the Registrant's Annual Report on Form 20-F filed for the year ended 31 December 2018).</u>
4.17	<u>The WPP plc Stock Plan 2018, amended 9 March 2023 (incorporated herein by reference to Exhibit 4.22 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2023).</u>
4.18	<u>WPP plc Executive Performance Share Plan (incorporated herein by reference to Exhibit 4.26 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2022, as filed with SEC on 31 March 2023).</u>
4.19	<u>Service Agreement, dated 9 July 2025, between WPP 2005 Limited and Cindy Rose.*</u>
4.20	<u>WPP Share Option Plan 2015, amended in 2025.*</u>
8.1	<u>List of subsidiaries.*</u>
11	<u>WPP plc Dealing Code (incorporated herein by reference to Exhibit 11 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2024).</u>
12.1	<u>Certification of Chief Executive Officer.*</u>
12.2	<u>Certification of Chief Financial Officer.*</u>
13.1	<u>Certification of Chief Executive Officer under 18 U.S.C. Section 1350.**</u>
13.2	<u>Certification of Chief Financial Officer under 18 U.S.C. Section 1350.**</u>
14.1	<u>Consent of Independent Registered Public Accounting Firm - PwC (for WPP plc and subsidiaries).*</u>
14.2	<u>Consent of Independent Registered Public Accounting Firm - Deloitte (for WPP plc and subsidiaries).*</u>
15.1	<u>WPP 2025 Annual Report and Accounts, Strategic Review*</u>
15.2	<u>WPP 2025 Annual Report and Accounts, Clients*</u>
15.3	<u>WPP 2025 Annual Report and Accounts, Governance*</u>
15.4	<u>WPP 2025 Annual Report and Accounts, Financial Review*</u>
15.5	<u>WPP 2025 Annual Report and Accounts, Corporate Governance*</u>
15.6	<u>WPP 2025 Annual Report and Accounts, Audit Committee Report*</u>
15.7	<u>WPP 2025 Annual Report and Accounts, Shareholder Information*</u>
15.8	<u>WPP 2025 Annual Report and Accounts, Compensation Committee Report*</u>
17.1	<u>List of subsidiary guarantors and issuers of guaranteed securities.*</u>
97	<u>The WPP Compensation Recovery Policy, dated 1 December 2023 (incorporated herein by reference to Exhibit 97 of the Registrant's Annual Report on Form 20-F for the year ended 31 December 2023).</u>
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Linkbase Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

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* Filed herewith.

** Furnished herewith.

Signatures

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

WPP plc

By: /s/ Joanne Wilson

Joanne Wilson
Chief Financial Officer

19 March 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PCAOB ID:876)

To the Shareholders and the Board of Directors of WPP plc

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of WPP plc and its subsidiaries (the “Group”) at 31 December 2025 and 2024 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for each of the two years in the period ended 31 December 2025, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Group’s internal control over financial reporting at 31 December 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Group at 31 December 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended 31 December 2025 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Also in our opinion, the Group maintained, in all material respects, effective internal control over financial reporting at 31 December 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO.

Basis for Opinions

The Group’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in Management’s Annual Report on Internal Control over Financial Reporting under Item 15. Our responsibility is to express opinions on the Group’s consolidated financial statements and on the Group’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and we are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment assessment of goodwill related to the Ogilvy and AKQA cash generating units

As described in note 11 to the consolidated financial statements, the Group has £6,946 million of goodwill at 31 December 2025. The goodwill associated with the Ogilvy and AKQA cash generating units (“CGUs”) was £617 million and £87 million respectively. In 2025, goodwill impairment charges of £641 million were recorded, primarily relating to the Ogilvy (£393 million) and AKQA (£123 million) CGUs. The carrying values of goodwill are reviewed for impairment annually on 30 September or more frequently if events or changes in circumstances indicate that the asset may be impaired. The recoverable amounts for the Ogilvy and AKQA CGUs were calculated on a fair value less costs to dispose basis, determined using a discounted cash flow approach. If the higher of fair value less costs to dispose or value in use did not exceed the carrying value of a CGU, an impairment charge was recorded. Management makes judgements in estimating the fair value less costs to dispose. The assumptions used included forecast revenue less pass-through costs growth rates and operating margins, long-term growth rates and post-tax discount rates.

The principal considerations for our determination that performing procedures relating to the impairment assessment of goodwill related to the Ogilvy and AKQA CGUs is a critical audit matter are (i) the significant judgement by management when determining the recoverable amounts of the Ogilvy and AKQA CGUs; (ii) a high degree of auditor judgement, subjectivity and effort in performing procedures and evaluating management’s significant assumptions related to forecast revenue less pass-through costs growth rates and operating margins, long-term growth rates and post-tax discount rates; and (iii) the audit effort involved the use of professionals with specialised skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management’s impairment assessment of goodwill, including controls over the estimation of the recoverable amounts of the Ogilvy and AKQA CGUs. These procedures also included, among others, (i) testing management’s process for estimating the recoverable amounts; (ii) evaluating the appropriateness of the discounted cash flow models used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow models; (iv) evaluating the reasonableness of the significant assumptions used by management related to forecast revenue less pass-through costs growth rates and operating margins, long-term growth rates and post-tax discount rates; (v) comparing the earnings multiples implied by the discounted cash flow models to recent acquisitions and peer companies; and (vi) evaluating if there are any additional indicators of impairment at 31 December 2025 by considering full year performance and latest forecasts. Evaluating management’s assumptions related to forecast revenue less pass-through costs growth rates and operating margins involved assessing whether the assumptions used by management were reasonable, considering (i) the current and past performance of the Ogilvy and AKQA CGUs; (ii) management’s historical forecasting accuracy; (iii) consistency with external market and industry data; and (iv) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialised skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow model and (ii) the reasonableness of the long-term growth rates and post-tax discount rates.

/s/PricewaterhouseCoopers LLP

London, United Kingdom

19 March 2026

We have served as the Group's auditor since 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of WPP plc

Opinion on the Financial Statements

We have audited the accompanying consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated cashflow statement of WPP plc and subsidiaries (the "Company"), for the year ended 31 December 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the results of its operations and its cash flows for the year ended 31 December 2023, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/Deloitte LLP
London, United Kingdom

21 March 2024 (28 March 2025 as to Note 2 to the financial statements).

We began serving as the Company's auditor in 2002. In 2024 we became the predecessor auditor.

CONSOLIDATED INCOME STATEMENT

For the years ended 31 December 2025, 2024, 2023

	Notes	2025 £m	2024 £m	2023 £m
Revenue	2	13,550	14,741	14,845
Costs of services	3	(11,404)	(12,290)	(12,326)
Gross profit		2,146	2,451	2,519
General and administrative costs	3	(1,764)	(1,126)	(1,988)
Operating profit		382	1,325	531
Earnings from associates	4	39	36	70
Profit before interest and taxation		421	1,361	601
Finance and investment income	6	78	137	127
Finance costs	6	(352)	(417)	(389)
Revaluation and retranslation of financial instruments	6	(16)	(50)	7
Profit before taxation		131	1,031	346
Taxation	7	(303)	(402)	(149)
(Loss)/profit for the year		(172)	629	197
Attributable to:				
Equity holders of the parent		(215)	542	110
Non-controlling interests		43	87	87
		(172)	629	197
Earnings per share:				
Basic (loss)/earnings per ordinary share	8	(20.0p)	50.3p	10.3p
Diluted (loss)/earnings per ordinary share	8	(20.0p)	49.4p	10.1p

Note

The accounting policies on pages F-10 to F-21 and the accompanying notes on pages F-22 to F-67 form an integral part of this consolidated income statement

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December 2025, 2024, 2023

	2025	2024	2023
	£m	£m	£m
(Loss)/profit for the year	(172)	629	197
Items that may be reclassified subsequently to profit or loss			
Foreign exchange differences on translation of foreign operations	(205)	(72)	(427)
Gain/(loss) on net investment hedges	68	(3)	108
Cash flow hedges:			
Fair value gain/(loss) arising on hedging instruments	25	(35)	(43)
Amounts reclassified to profit or loss	(58)	58	44
Gain/(loss) on costs of hedging	5	(8)	—
Share of other comprehensive loss of associates	—	—	(1)
	(165)	(60)	(319)
Items that will not be reclassified subsequently to profit or loss			
Movements on equity investments held at fair value through other comprehensive income	(54)	(7)	(3)
Actuarial (loss)/gain on defined benefit pension plans	(1)	3	(9)
Deferred tax on defined benefit pension plans	—	2	2
	(55)	(2)	(10)
Other comprehensive loss for the year	(220)	(62)	(329)
Total comprehensive (loss)/income for the year	(392)	567	(132)
Attributable to:			
Equity holders of the parent	(431)	482	(196)
Non-controlling interests	39	85	64
	(392)	567	(132)

Note

The accounting policies on pages F-10 to F-21 and the accompanying notes on pages F-22 to F-67 form an integral part of this consolidated statement of comprehensive income

CONSOLIDATED CASH FLOW STATEMENT

For the years ended 31 December 2025, 2024, 2023

	Notes	2025 £m	2024 £m	2023 £m
Net cash inflow from operating activities¹	9	724	1,408	1,238
Investing activities				
Acquisitions ¹	9	(183)	(153)	(267)
Disposals of investments and subsidiaries ²	9	14	553	99
Proceeds from loans on disposal of subsidiaries		—	93	—
Purchases of property, plant and equipment		(91)	(189)	(177)
Purchases of intangible assets		(95)	(47)	(40)
Proceeds from disposal of property, plant and equipment		8	21	5
Net cash (outflow)/inflow from investing activities		(347)	278	(380)
Financing activities				
Principal elements of lease payments		(242)	(282)	(259)
Share option proceeds		—	2	1
Cash consideration received from non-controlling interests	9	—	—	46
Cash consideration for purchase of non-controlling interests	9	(8)	(87)	(16)
Share repurchases and buy-backs	9	(97)	(82)	(54)
Proceeds from borrowings		874	1,060	1,053
Repayment of borrowings		(418)	(1,087)	(1,102)
Repayment of borrowing-related derivatives		(26)	(14)	(46)
Financing and share issue costs		(9)	(7)	(3)
Equity dividends paid		(343)	(425)	(423)
Dividends paid to non-controlling interests in subsidiary undertakings		(50)	(67)	(101)
Net cash outflow from financing activities		(319)	(989)	(904)
Net increase/(decrease) in cash and cash equivalents		58	697	(46)
Foreign exchange translation of cash and cash equivalents		1	(90)	(80)
Cash and cash equivalents at beginning of year		2,467	1,860	1,986
Cash and cash equivalents at end of year	18	2,526	2,467	1,860

Notes

The accounting policies on pages F-10 to F-21 and the accompanying notes on pages F-22 to F-67 form an integral part of this consolidated cash flow statement

¹ Contingent consideration liability payments in excess of the amount determined at acquisition are recorded as operating activities

² Disposals of investments and subsidiaries in investing activities represents consideration received less cash and cash equivalents disposed. The proceeds in 2024 primarily relate to the disposal of FGS Global, with consideration received less cash and cash equivalents disposed of £520 million

CONSOLIDATED BALANCE SHEET

At 31 December 2025, 2024

	Notes	2025 £m	2024 £m
Non-current assets			
Goodwill	11	6,946	7,610
Other intangible assets	11	734	737
Property, plant and equipment	12	724	909
Right-of-use assets	10	1,317	1,385
Interests in associates	13	231	253
Other investments	13	334	398
Deferred tax assets	14	292	323
Corporate income tax recoverable		55	59
Trade and other receivables	15	272	174
		10,905	11,848
Current assets			
Corporate income tax recoverable		124	113
Trade and other receivables	15	7,279	7,722
Accrued income and unbilled media		3,073	3,188
Cash and cash equivalents	18	2,694	2,638
		13,170	13,661
Current liabilities			
Trade and other payables ¹	16	(13,409)	(14,216)
Corporate income tax payable		(221)	(333)
Lease liabilities	10	(223)	(240)
Borrowings	19	(822)	(584)
Provisions for liabilities and charges	20	(160)	(143)
		(14,835)	(15,516)
Net current liabilities		(1,665)	(1,855)
Non-current liabilities			
Borrowings	19	(4,114)	(3,744)
Trade and other payables	17	(208)	(229)
Deferred tax liabilities	14	(146)	(142)
Employee benefit obligations	22	(128)	(132)
Provisions for liabilities and charges	20	(199)	(232)
Lease liabilities	10	(1,673)	(1,780)
		(6,468)	(6,259)
Net assets		2,772	3,734
Equity			
Called-up share capital	24	109	109
Share premium account		579	579
Other reserves	25	(12)	151
Own shares		(188)	(191)
Retained earnings		2,052	2,827
Equity shareholders' funds		2,540	3,475
Non-controlling interests		232	259
Total equity		2,772	3,734

Notes

The accounting policies on pages F-10 to F-21 and the accompanying notes on pages F-22 to F-67 form an integral part of this consolidated balance sheet

¹ Deferred income and customer advances, that was previously presented separately, is included within Trade and other payables

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended 31 December 2025, 2024, 2023

	Called-up share capital	Share premium account	Other reserves	Own shares	Retained earnings ¹	Total equity shareholders' funds	Non- controlling interests	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2023	114	576	285	(1,054)	3,760	3,681	479	4,160
Profit for the year	—	—	—	—	110	110	87	197
Other comprehensive loss	—	—	(296)	—	(10)	(306)	(23)	(329)
Total comprehensive (loss)/income	—	—	(296)	—	100	(196)	64	(132)
Dividends paid	—	—	—	—	(423)	(423)	(101)	(524)
Ordinary shares issued	—	1	—	—	—	1	—	1
Treasury shares used for share option schemes	—	—	—	55	(55)	—	—	—
Non-cash share-based incentive plans (including share options)	—	—	—	—	140	140	—	140
Tax on share-based payments	—	—	—	—	2	2	—	2
Net movement in own shares held by ESOP Trusts	—	—	—	9	(63)	(54)	—	(54)
Net movement in non-controlling interests ²	—	—	—	—	(3)	(3)	15	12
Net movement of liabilities in respect of put options ³	—	—	198	—	30	228	—	228
Total transactions with owners	—	1	198	64	(372)	(109)	(86)	(195)
Balance at 31 December 2023	114	577	187	(990)	3,488	3,376	457	3,833
Profit for the year	—	—	—	—	542	542	87	629
Other comprehensive loss	—	—	(58)	—	(2)	(60)	(2)	(62)
Total comprehensive (loss)/income	—	—	(58)	—	540	482	85	567
Dividends paid	—	—	—	—	(425)	(425)	(67)	(492)
Ordinary shares issued	—	2	—	—	—	2	—	2
Share cancellations ⁴	(5)	—	5	743	(743)	—	—	—
Treasury shares used for share option schemes	—	—	—	57	(57)	—	—	—
Non-cash share-based incentive plans (including share options)	—	—	—	—	81	81	—	81
Tax on share-based payments	—	—	—	—	1	1	—	1
Net movement in own shares held by ESOP Trusts	—	—	(8)	(1)	(73)	(82)	—	(82)
Net movement in non-controlling interests ²	—	—	—	—	(2)	(2)	(216)	(218)
Net movement of liabilities in respect of put options	—	—	25	—	17	42	—	42
Total transactions with owners	(5)	2	22	799	(1,201)	(383)	(283)	(666)
Balance at 31 December 2024	109	579	151	(191)	2,827	3,475	259	3,734
(Loss)/profit for the year	—	—	—	—	(215)	(215)	43	(172)
Other comprehensive loss	—	—	(161)	—	(55)	(216)	(4)	(220)
Total comprehensive (loss)/income	—	—	(161)	—	(270)	(431)	39	(392)
Dividends paid	—	—	—	—	(343)	(343)	(50)	(393)
Non-cash share-based incentive plans (including share options)	—	—	—	—	73	73	—	73
Tax on share-based payments	—	—	—	—	(2)	(2)	—	(2)
Net movement in own shares held by ESOP Trusts	—	—	—	3	(102)	(99)	—	(99)
Net movement in non-controlling interests ²	—	—	—	—	(125)	(125)	(16)	(141)
Net movement of liabilities in respect of put options	—	—	(2)	—	(6)	(8)	—	(8)
Total transactions with owners	—	—	(2)	3	(505)	(504)	(66)	(570)
Balance at 31 December 2025	109	579	(12)	(188)	2,052	2,540	232	2,772

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Notes

The accounting policies on pages F-10 to F-21 and the accompanying notes on pages F-22 to F-67 form an integral part of this consolidated statement of changes in equity

- ¹ Accumulated losses on existing equity investments held at fair value through other comprehensive income are £408 million at 31 December 2025 (2024: £354 million, 2023: £347 million)
- ² Net movement in non-controlling interests represents movements in retained earnings and non-controlling interests arising from changes in ownership of existing subsidiaries, including MAP and Resolve in 2025 (see note 27), recognition of non-controlling interests on new acquisitions and derecognition of non-controlling interests on disposals of subsidiaries, including FGS Global in 2024
- ³ During 2023, WPP sold a portion of its ownership of FGS Global to KKR. As part of this transaction, the previous put option granted to management shareholders was derecognised
- ⁴ In December 2024, WPP cancelled 50,367,570 treasury shares

NOTES TO THE FINANCIAL STATEMENTS

2025 FINANCIAL STATEMENTS

ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements of WPP plc (the Company) and its subsidiaries (together the Group) for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Group consolidated financial statements of WPP plc, a company registered in Jersey, for the year ended 31 December 2025 are filed with the Company's registrar in Jersey.

The Group consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for the revaluation of certain financial instruments and defined benefit pension plans.

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

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 19 March 2026.

BASIS OF CONSOLIDATION

The consolidated financial statements include the results of the Company and all its subsidiary undertakings made up to the same accounting date. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. Subsidiary undertakings are those entities controlled by the Group. Control exists where the Group is exposed to, or has the rights to, variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the consolidated income statement from the effective date of acquisition or disposal, accordingly. Non-controlling interests represent the share of earnings or equity in subsidiaries that is not attributable, directly or indirectly, to shareholders of the Group.

GOING CONCERN

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the consolidated financial statements and the notes to the consolidated financial statements. The notes also include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group consolidated financial statements have been prepared on the going concern basis. In performing its going concern assessment, the Group's forecasts and projections have taken account of (i) reasonably possible declines in revenue less pass-through costs or increases in costs arising from severe but plausible downside scenarios and (ii) the results of reverse stress tests to quantify the level of revenue less pass-through costs declines compared to 2025 required to utilise all of the Group's liquidity headroom, taking into account the suspension of share buybacks, dividends and acquisitions, and cost mitigation actions which could be implemented. This assessment shows that the Company and the Group would be able to operate with appropriate liquidity, supported by its committed facilities, and be able to meet its liabilities as they fall due and for a period of at least a year from the date the consolidated financial statements are signed. The likelihood of declines required to utilise all available headroom is considered remote. None of the Group's facilities have financial covenants.

The Directors therefore have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least a year from the date the consolidated financial statements are signed. Thus, the Group continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NEW IFRS ACCOUNTING PRONOUNCEMENTS

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21)

The amendment listed above did not have any impact on the amounts recognised in prior periods, did not have a significant impact on the amounts recognised in the current period, and is not expected to significantly affect future periods.

At the date of authorisation of these consolidated financial statements, the following standards or amendments to standards, which have not been applied in these consolidated financial statements, were in issue but not yet effective:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) were published in May 2024 and are effective for periods beginning on or after 1 January 2026. The Group is currently assessing the impact of these amendments to standards in issue but not yet effective.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) were published in December 2024 and are effective for periods beginning on or after 1 January 2026. These amendments to standards are not expected to have a material impact on these consolidated financial statements as the Group does not hold any such contracts.
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) were published in November 2025 and are effective for annual periods beginning on or after 1 January 2027. These amendments are not expected to have a material impact on the Group's consolidated financial statements.
- IFRS 18 'Presentation and Disclosure in Financial Statements' was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. This standard will replace IAS 1 'Presentation of Financial Statements' and, along with consequential amendments to IAS 7 'Statement of Cash Flows', IAS 8 'Accounting Policies: Changes in Accounting Estimates and Errors', IAS 33 'Earnings per Share' and IFRS 7 'Financial Instruments: Disclosures', introduces several new requirements. These new requirements include:
 - Classification of all income and expenses into five categories in the statement of profit or loss: operating, investing, financing, discontinued operations and income tax. Entities are also required to present two new mandatory subtotals.
 - Certain non-GAAP measures, defined as 'Management-defined Performance Measures', are disclosed in a single note to the financial statements.
 - Enhanced guidance on how to aggregate and disaggregate information in the financial statements and the notes.
 - The requirement to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
 - Specific classification requirements for interest paid/received and dividends received in the statement of cash flows. Interest and dividend receipts are included within investing cash flows, while interest paid is included within financing cash flows.

The impact of the standard on the Group is currently being assessed and it is not yet practicable to quantify the effect of IFRS 18 on the consolidated financial statements.

- IFRS 19 'Subsidiaries without Public Accountability Disclosures' was published in May 2024, with amendments published in August 2025. Both are effective for periods beginning on or after 1 January 2027. It is a voluntary IFRS Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS Accounting Standards, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. As the standard applies to the Group's subsidiaries, no impact of IFRS 19 is expected on these consolidated financial statements.

BUSINESS COMBINATIONS

The Group accounts for acquisitions in accordance with IFRS 3 'Business Combinations', which requires the acquiree's identifiable assets, liabilities and contingent liabilities to be recognised at fair value at acquisition date. Where the measurement of the fair value of identifiable net assets acquired is incomplete at the end of the reporting period in which the combination occurs, the Group will report provisional fair values. Final fair values are determined within a year of the acquisition date and retrospectively applied.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Where settlement of cash consideration is deferred, the amounts payable in the future are discounted to their present value at the acquisition date, using an appropriate discount rate.

Acquisition-related costs are expensed as incurred.

The results of the subsidiaries and businesses acquired are included in the consolidated financial statements from their acquisition date.

During the 12 months following acquisition, adjustments to goodwill are made to reflect any revisions to fair value measurements that, had they been known at the acquisition date, would have affected the provisional amounts recognised.

GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets comprise goodwill, certain acquired separable corporate brand names, acquired customer relationships, acquired proprietary tools and capitalised software.

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Corporate brand names, customer relationships and proprietary tools acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

Internally generated intangibles primarily consist of software and include costs that are directly attributable to the development of identifiable and unique software products controlled by the Group. These are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use it
- There is an ability to use the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available
- The expenditure attributable to the software during its development can be reliably measured

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate a potential impairment.

Certain corporate brands of the Group are considered to have an indefinite economic life. This is based on their long-established history of market leadership and profitability, combined with the Group's ongoing commitment to further develop and enhance their value.

Definite life intangible assets are amortised over their useful life. Amortisation is provided at rates calculated to expense the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life as follows:

- Brand names (with finite lives) – 10 to 20 years
- Customer-related intangibles – 3 to 13 years
- Other proprietary tools – 3 to 10 years
- Other (including capitalised software) – 3 to 5 years

For the purposes of assessing impairment, assets other than goodwill are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or CGUs). CGU determination for goodwill is assessed at the level at which goodwill is monitored by management. An assessment is made at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount is estimated. An impairment loss is recognised if the carrying value of the relevant asset or CGU exceeds the recoverable amount, defined as the higher of fair value less costs of disposal and value in use.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The value in use or fair value less costs to dispose for each CGU is determined by calculating the net present value of future cash flows, derived from the underlying assets using a projection period of up to five years for each CGU. After the projection period, a steady growth rate representing an appropriate long-term growth rate for the industry is applied. Any goodwill impairment is recognised immediately as an expense and is not subsequently reversed.

For assets other than goodwill, an assessment is made at each reporting period end to determine whether there is any indication that previously recognised impairment losses may no longer exist or have decreased. If any such indication exists, the recoverable amount of the asset is estimated. In cases where the recoverable amount exceeds the carrying amount of the asset, a reversal of impairment losses is recognised. The amount of the reversal of the impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation or amortisation) if no impairment loss had been recognised.

CONTINGENT CONSIDERATION

Contingent consideration liabilities in relation to business combinations, where the related payments are not dependent on future employment, are initially recorded at fair value based on the present value of the expected cash outflows of the obligations. After the 12-month remeasurement period, these liabilities are remeasured to fair value at each balance sheet date, with the changes in fair value recorded in the consolidated income statement within revaluation and retranslation of financial instruments.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recorded at cost less accumulated depreciation and any provision for impairment. Property, plant and equipment is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Property, plant and equipment impairment charges also form part of the property-related restructuring costs described in note 3 and are derived by applying the method described in the Leases accounting policy. Depreciation, with the exception of freehold land which is not depreciated, is provided at rates calculated to expense the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life, as follows:

- Freehold buildings – 50 years
- Leasehold buildings – shorter of the term of the lease and life of the asset
- Fixtures, fittings and equipment – 3 to 10 years
- Computer equipment – 3 to 5 years

INTERESTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence. In certain circumstances, significant influence may be represented by factors other than ownership and voting rights, such as representation on the Board of Directors.

Investments in associates are accounted for using the equity method. Interests in associates are stated in the consolidated balance sheet at cost, adjusted for the Group's share of the profits and losses after tax of associate undertakings, which is included in the consolidated income statement. The Group's share of the amounts recognised in the income statement and other comprehensive income is based on financial information produced by each associate undertaking, adjusted to align with the accounting policies of the Group.

When the Group's share of losses exceeds its interest in an associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not previously recognised.

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An investment's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

FINANCIAL ASSETS

Financial assets are measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The measurement basis is determined by reference to both the business model for managing financial assets and the contractual cash flow characteristics of the financial asset.

For financial assets other than trade receivables, unbilled costs, accrued income and unbilled media, a 12-month expected credit loss (ECL) allowance is recorded on initial recognition. If there is subsequent evidence of a significant increase in the credit risk

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off. ECL is recognised in the consolidated income statement on financial assets measured at amortised cost and at fair value through other comprehensive income.

OTHER INVESTMENTS

Other investments include certain non-current equity investments which are measured at fair value through profit or loss unless an election is made on an investment-by-investment basis to recognise fair value gains and losses in other comprehensive income.

The Group generally elects to classify equity investments as fair value through other comprehensive income where the Group forms a strategic partnership with the investee. If the Group makes an irrevocable election at initial recognition for certain equity investments to be classified as fair value through other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment. On derecognition of the equity investment, gains and losses that have been deferred in other comprehensive income are transferred directly to retained earnings.

ACCRUED INCOME AND UNBILLED MEDIA

Accrued income and unbilled media is a receivable within the scope of IFRS 9 'Financial Instruments' and is recognised if the right to consideration is unconditional and when a performance obligation has been satisfied but has not yet been billed. This includes amounts in relation to media costs where the Group acts as an agent under IFRS 15 'Revenue from Contracts with Customers'. Accrued income and unbilled media is transferred to trade receivables once the right to consideration is billed per the terms of the contractual agreement.

DEFERRED INCOME AND CUSTOMER ADVANCES

In certain cases, payments are received from customers or amounts are billed with an unconditional right to receive consideration prior to satisfaction of performance obligations and are recognised as deferred income and customer advances. Deferred income and customer advances is principally pass-through in nature, relating to advance billings to customers in accordance with the terms of the client contracts, primarily for the reimbursement of third-party costs.

TRADE RECEIVABLES AND UNBILLED COSTS

Trade receivables are measured at amortised cost using the effective interest method, or fair value through other comprehensive income, net of expected credit losses.

Unbilled costs include outlays incurred on behalf of clients, including production costs, and other third-party costs that have not yet been billed and are considered receivables.

The Group has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9 'Financial Instruments'. This has been applied to trade receivables, unbilled costs, accrued income and unbilled media. Under this approach, the Group utilises a provision matrix based on the age of the trade receivables and historical loss rates to determine the expected credit losses. Accrued income, unbilled media and unbilled costs are deemed to have substantially the same risk characteristics as trade receivables and therefore the expected loss rates for trade receivables are a reasonable approximation of the loss rates for accrued income, unbilled media and unbilled costs. The expected loss rates are based on historical credit losses with consideration also given to the current economic environment and the level of credit insurance the Group has, as well as forward-looking information. The Group does not track changes in credit risk, but recognises a loss allowance based on the financial asset's lifetime expected credit loss.

Given the short-term nature of the Group's trade receivables, unbilled costs, accrued income and unbilled media, which are mainly due from large national or multinational companies, the Group's assessment of expected credit losses includes provisions for specific clients and receivables where the contractual cash flow is deemed at risk.

Trade receivables are written off when there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. Receivables written off are still subject to enforcement activity and pursued by the Group.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, and deposits and money market funds that are readily convertible to a known amount of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition. Cash and cash equivalents are measured at amortised cost, except for investments in money market funds which are held at fair value through profit and loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For cash flow statement presentation purposes, the Group's overdrafts are included in cash and cash equivalents where they are repayable on demand, are components of the Group's centralised treasury strategy employed across the Group and form an integral part of the Group's cash management. Bank overdrafts are included within short-term borrowings in the balance sheet.

BORROWINGS

Interest-bearing borrowings are initially recorded at fair value less, where permitted by IFRS 9, any directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the proceeds net of transaction costs and the amount due on settlement or redemption recognised in the consolidated income statement over the term of the borrowing. Borrowings identified as a hedged item in a designated fair value hedge relationship are carried on the consolidated balance sheet at fair value, with gains or losses recognised in the consolidated income statement in accordance with the Group's hedge accounting policy.

Cash flows relating to interest are presented within operating cash flows. Proceeds and repayment of principal amounts are presented within financing cash flows and are presented gross, except for borrowings with maturities of less than three months, which are presented net.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The principal derivative instruments used by the Group are foreign currency forwards and swaps, interest rate swaps and cross-currency interest rate swaps. The Group does not hold or issue derivative financial instruments for trading or speculative purposes.

Derivative financial assets and liabilities, including derivatives embedded in host contracts which have been separated from the host contract, are initially measured at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet reporting date. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

HEDGE ACCOUNTING

Derivatives designated as hedging instruments are classified at inception of the hedge relationship as cash flow hedges, net investment hedges or fair value hedges.

Changes in the fair value of derivatives designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedges are effective and accumulated in the cash flow hedge reserve. Ineffective portions of derivatives designated as cash flow hedges are recognised in the income statement immediately.

Amounts deferred in the cash flow hedge reserve are reclassified to the income statement when the hedged item affects profit or loss, or if the hedged forecast transaction is to purchase a non-financial asset, the amount deferred in the cash flow hedge reserve is transferred directly from equity and included in the carrying value of the non-financial asset when it is recognised.

Changes in the fair value of those hedging instruments designated as net investment hedges are recognised in other comprehensive income to the extent that the hedges are effective. Ineffective portions are recognised in the income statement immediately. Gains and losses accumulated in the foreign currency translation reserve are recycled to the income statement when the foreign operation is disposed of.

Changes in the fair value of derivatives designated as fair value hedges are recorded in the consolidated income statement, together with the changes in the fair value of the hedged asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. This discontinuation can also apply to part of a hedging relationship.

LIABILITIES IN RESPECT OF OPTION AGREEMENTS AND FORWARD CONTRACTS

Option agreements that allow the Group's equity partners to require the Group to purchase a non-controlling interest are initially recorded in the consolidated balance sheet at the present value of the redemption amount in accordance with IAS 32 'Financial Instruments: Presentation'. On initial recognition, the corresponding amount is recognised against the equity reserve; this amount is subsequently reversed on derecognition, either through exercise or expiration through non-exercise of the option agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Where the acquisition of a non-controlling interest in a subsidiary is agreed, but consideration and the transfer of the ownership interest is deferred until a future period, this is a forward contract over the Group's equity instruments. The non-controlling interest in equity is derecognised when the risks and rewards associated with the non-controlling interest have transferred to the Group, which may be before the ownership interest has legally transferred to the Group. The amounts payable in the future are initially recorded in the consolidated balance sheet at the present value, as at the date of the agreement.

Subsequent to initial recognition the financial liabilities in respect of option agreements and forward contracts are measured at amortised cost in accordance with IFRS 9 'Financial Instruments'. Changes in the measurement of the financial liabilities due to the unwinding of the discount or changes in the amount that the Group could be required to pay are recorded in the consolidated income statement within revaluation and retranslation of financial instruments.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

BORROWING COSTS

Finance costs of borrowing that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised in the consolidated income statement as an expense in the period in which they are incurred.

REVENUE RECOGNITION

The Group offers national and multinational clients a comprehensive range of communications, experience, commerce and technology services. Certain contracts involve multiple agencies offering different services in different countries. As such, the terms of local, regional and global contracts can vary to meet client needs and regulatory requirements. Consistent with the industry, contracts are typically short term in nature and tend to be cancellable by either party with 90 days' notice. The Group is generally entitled to payment for work performed to date.

The Group is generally paid in arrears for its services. Invoices are typically payable within 30 to 60 days. Revenue comprises commissions and fees earned and is stated exclusive of VAT, sales taxes and trade discounts. Pass-through costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients. Pass-through costs includes media costs where the Group is buying media for its own account on a transparent opt-in basis. As a result, the subsequent media pass-through costs are recorded as Group principal revenue, with a corresponding pass-through cost recorded. As the contracts are generally short term in nature, the Group has applied the practical expedient permitted by IFRS 15 to expense costs to obtain a contract as incurred and to not adjust consideration for the effects of a significant financing component, where applicable.

In most instances, promised services in a contract are not considered distinct or they represent a series of services that are substantially the same with the same pattern of transfer to the customer and, as such, are accounted for as a single performance obligation. However, where there are contracts with services that are capable of being distinct, are distinct within the context of the contract, and are therefore accounted for as separate performance obligations, revenue is allocated to each of the performance obligations based on relative stand-alone selling prices. The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

Revenue is recognised when a performance obligation is satisfied in accordance with the terms of the contractual arrangement. Typically, performance obligations are satisfied over time as services are rendered. Revenue recognised over time is based on the proportion of the level of service performed for each performance obligation, measured using either an input method or an output method, depending on the particular arrangement.

For most fee arrangements, costs incurred are used as an objective input measure of performance as the primary input of substantially all work performed under these arrangements is labour and there is normally a direct relationship between costs incurred and the proportion of the contract performed to date. In other circumstances relevant output measures, such as the achievement of any project milestones stipulated in the contract, are used to assess proportional performance.

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For retainer arrangements there is a stand-ready obligation to perform services on an ongoing basis over the life of the contract. The scope of these arrangements is broad and generally not reconcilable to specific input or output criteria. In these instances, revenue is recognised using a time-based method resulting in straight-line revenue recognition.

The amount of revenue recognised depends on whether the Group acts as an agent or as a principal. Certain arrangements with clients are such that the Group's responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases, the Group acts as an agent as it does not control the relevant good or service before it is transferred to the client. When the Group acts as an agent, the revenue recorded is the net amount retained. When acting as an agent, costs incurred with external suppliers (such as production costs and media suppliers) before the client is billed are excluded from revenue and recorded as unbilled balance sheet costs. Once billed to the client, these costs are recorded as part of agent net revenue.

The Group acts as principal when it controls the specified good or service prior to transfer. When the Group acts as a principal, such as when supplying in-house production services, events and branding, the revenue recorded is the gross amount billed. Billings related to out-of-pocket costs such as travel are also recognised within the gross amount billed with a corresponding amount recorded as an expense.

Further details on revenue recognition are detailed by reporting segment below.

GLOBAL INTEGRATED AGENCIES

Revenue is typically derived from integrated product offerings including media placements and creative services. Revenue may consist of various arrangements involving commissions, fees, incentive-based revenue or a combination of the three, as agreed upon with each client. Revenue for commissions on purchased media is typically recognised at the point in time the media is run.

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

Variable incentive-based revenue typically comprises both quantitative and qualitative elements. Incentive compensation is estimated using the most likely amount or expected value method, as deemed appropriate, and is included in revenue up to the amount that is highly probable not to result in a significant reversal of cumulative revenue recognised once the related uncertainty is resolved. The Group recognises incentive revenue as the related performance obligation or obligations are satisfied depending on the specific contractual terms.

PUBLIC RELATIONS AND SPECIALIST AGENCIES

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

TAXATION

Corporate income taxes payable is recognised as an expense based on taxable profits arising in the period, and the applicable tax law in each jurisdiction. The total tax expense represents the sum of both current and deferred taxes.

The Group is subject to corporate income taxes in a number of different jurisdictions and judgement is required to interpret local tax laws. In such circumstances, the Group recognises liabilities for anticipated taxes based on the best information available and where the anticipated liability is both probable and able to be estimated. Any interest and penalties accrued are included in finance costs and general and administrative costs respectively in the consolidated income statement and included in trade and other payables on the consolidated balance sheet. Where changes arise, as a result of new information or an agreed final outcome, these may impact the income tax and deferred tax provisions, and therefore total tax expense in the period in which those changes have arisen.

Local tax laws that apply to the Group's subsidiaries may be amended by the relevant tax authorities. Such potential amendments are regularly monitored and adjustments may be required to the Group's tax assets and liabilities should those changes be enacted or substantively enacted by the balance sheet date.

Corporate income taxes payable is based on taxable profit for the year. Taxable profit differs from profit before tax reported in the Group's consolidated income statement (determined under IFRS) because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences unless specifically excepted by IAS 12 'Income Taxes'. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also recognised within other comprehensive income or equity.

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

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, which can require the use of accounting estimation and the exercise of judgement.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill, or from other assets and liabilities in a transaction that is not a business combination and which affects neither the taxable profit nor the accounting profit.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. Where it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered, the carrying value of the applicable deferred tax asset may be reduced. Where expectations of taxable profits improve, the carrying value of the applicable deferred tax asset may be increased.

Deferred tax assets and liabilities are offset where permitted, when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. Deferred tax is calculated using the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on enacted or substantively enacted legislation.

Corporate taxes are payable on taxable profits at current rates. The tax expense represents the sum of the tax currently payable and deferred tax.

RETIREMENT BENEFIT COSTS

The Group accounts for retirement benefit costs in accordance with IAS 19 'Employee Benefits'.

For defined contribution plans, contributions are charged to the consolidated income statement on an accruals basis.

For defined benefit plans the amounts charged to staff costs within operating profit are the current service costs, past service costs, administrative expenses and gains and losses on settlements and curtailments. Past service costs are recognised immediately in the consolidated income statement when the related plan amendment or curtailment occurs. Net interest income or expense is calculated by applying the discount rate to the recognised overall surplus or deficit in the plan.

Actuarial gains and losses are recognised in other comprehensive income.

Where defined benefit plans are funded, the assets of the plan are held in independently managed funds separately from those of the Group. Pension plan assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Recognition of a surplus in a defined benefit plan is limited based on the economic gain the Group is expected to benefit from in the future by means of a refund or reduction in future contributions to the plan, in accordance with IAS 19.

PROVISIONS FOR LIABILITIES AND CHARGES

Provisions comprise liabilities where there is uncertainty about the amount or timing of settlement. Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required and the amount can be reliably estimated, with such estimation using either the most likely or

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expected value method depending on which method best estimates the uncertainty. Whilst the Group has factored in all known facts and circumstances, initial estimations for provisions may change based on the receipt of new information and the final amount of the relevant charges may differ from the provision recognised.

CONTINGENT LIABILITIES

Contingent liabilities are possible obligations arising from past events whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised in the consolidated financial statements but are disclosed, if material, unless the possibility of an outflow of economic resources is considered remote.

LEASES

The Group leases most of its offices in cities where it operates. Other lease contracts include office equipment and motor vehicles.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration provisions, less any lease incentives received. The assets are depreciated over the term of the lease using the straight-line method. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate if the Group is reasonably certain to not exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate for the same term as the underlying lease. Lease payments included in the initial measurement of lease liabilities comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate as at the commencement date, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Lease modifications result in remeasurement of the lease liability.

Depreciation is recognised in both costs of services and general and administrative costs and interest expense is recognised under finance costs in the consolidated income statement.

The Group has elected to use the exemption not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and the exemption for leases of low-value assets (under \$5,000). The payments associated with these leases are recognised as cost of services and general and administrative costs within the consolidated income statement on a straight-line basis over the lease term.

The Group assesses at the reporting date whether there are any indicators of impairment and performs an impairment test when an impairment indicator exists. The Group tests a right-of-use asset as a stand-alone asset for impairment when it generates or is expected to generate largely independent cash inflows. When a right-of-use asset is tested as a stand-alone asset, an impairment loss is recognised when the carrying amount of the right-of-use asset exceeds its recoverable amount. The recoverable amount of a right-of-use asset is estimated mainly based on the present value of the estimated sublease income, discounted using the property yield rates.

TRANSLATION OF FOREIGN CURRENCIES

Foreign currency transactions are recorded at the rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated at the year-end exchange rate. Foreign currency gains and losses are credited or charged to the consolidated income statement as they arise.

The income statements of foreign subsidiary undertakings, with functional currencies other than pounds sterling, are translated into pounds sterling at average exchange rates and the year-end net assets of these companies, goodwill and fair value adjustments arising on the acquisition of a foreign entity are translated at year-end exchange rates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Exchange differences arising from retranslation of foreign operations and on foreign currency borrowings (to the extent that they hedge the Group's investment in such operations) are reported in the consolidated statement of comprehensive income. On the disposal of a foreign operation, all of the related accumulated exchange differences are reclassified to the income statement.

HYPERINFLATION IN ARGENTINA AND TURKEY

The economies in Argentina and Turkey were designated as hyperinflationary from 2018 onwards and 2022 onwards, respectively, and the Group has applied IAS 29 'Financial Reporting in Hyperinflationary Economies' to its operations in Argentina and Turkey since these dates. The functional currencies for these operations are Argentinian pesos (ARP) and Turkish lira (YTL).

In applying IAS 29, the ARP and the YTL non-monetary assets and liability balances, held at historical cost, and results for the relevant financial years have been revalued to their present value equivalent local currency amounts at the reporting date based on consumer prices indices (CPI) issued by the National Institute of Statistics and Censuses (INDEC) and the Turkish Statistical Institute, respectively. The respective indices have risen by 32% and 31% (2024: 118% and 44%) during the financial year. The revalued balances are translated to GBP at the reporting date exchange rate in line with IAS 21 'The Effects of Changes in Foreign Exchange Rates'.

The gain or loss on the revaluation of net monetary assets resulting from IAS 29 application is recognised in the consolidated income statement. The Group has presented the equity revaluation effects and the impact of currency movements within other comprehensive income as such amounts are deemed to meet the definition of 'exchange differences'.

SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments, including share options, to certain employees and accounts for these awards in accordance with IFRS 2 'Share-based Payment'. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. Details regarding the fair value of equity settled share-based transactions are set out in note 21.

The fair value determined at the grant date is recognised in the consolidated income statement as an expense on a straight-line basis over the relevant vesting period with a corresponding increase in equity, based on the Group's estimate of the number of shares that will ultimately vest and adjusted for the effect of non-market-based vesting conditions.

NON-CONTROLLING INTERESTS

Non-controlling interests in acquired companies are measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The acquisition of a non-controlling interest in a subsidiary, and the sale of an interest while retaining control, is accounted for within equity, and the cash cost of such purchases is included within financing activities in the cash flow statement.

CLIMATE CHANGE CONSIDERATIONS

In preparing these consolidated financial statements, and in accordance with the UK Listing Rule UKLR 6.6.6(8) and The UK Companies Regulations 2022, 414CB (2a), the potential impacts of climate change risks have been considered. This primarily focused on: the impairment assessments for goodwill and intangible assets with indefinite useful lives; the carrying value and estimated useful life of intangible assets, property, plant and equipment and right-of-use assets; the measurement of deferred tax assets and provisions, including post-employment benefits; and the going concern period and viability of the Group over the next three years. There has been no material impact on the consolidated financial statements for the years ended 31 December 2025, 2024 and 2023. The potential implications of climate change risks on the consolidated financial statements will continue to be monitored and assessed in future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2026 CHANGE IN REPORTABLE SEGMENTS

In February 2026, the Group announced an update to its operating structure that will result in changes to reporting lines and the information reviewed by the Chief Operating Decision Maker, the Group's Chief Executive Officer, in order to assess performance and allocate resources. These changes require a reassessment of the Group's operating segments and the aggregation of those operating segments for financial reporting purposes in 2026, per IFRS 8 'Operating Segments'.

At 31 December 2025, the Group's reportable segments were Global Integrated Agencies, Public Relations and Specialist Agencies, which reflected the way in which performance was reviewed and resources were allocated in 2025. Segmental information presented in these financial statements is based on the segment structure as at 31 December 2025.

CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY IN APPLYING ACCOUNTING POLICIES

Management is required to make key decisions and judgements whilst acknowledging there is estimation uncertainty in the process of applying the Group's accounting policies. These estimates and judgements are reviewed on an ongoing basis. Where judgement has been applied or estimation uncertainty exists, the key factors taken into consideration are disclosed in the accounting policies and the appropriate note in these consolidated financial statements.

The most significant area of estimation uncertainty is:

Goodwill impairment: the key areas of uncertainty in estimating the fair value less costs to dispose of the Ogilvy CGU are the forecasted revenue less pass-through costs and operating margins, discount rates and long-term growth rates, and for the AKQA CGU is operating margins. Further details of Ogilvy and AKQA's key estimates and related sensitivities are included in note 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

WPP plc is a company incorporated in Jersey. The address of the registered office is 22 Grenville Street, St Helier, Jersey, JE4 8PX and the address of the principal executive office is Sea Containers, 18 Upper Ground, London, United Kingdom, SE1 9GL. The nature of the Group's operations and its principal activities are set out in note 2. These consolidated financial statements are presented in pounds sterling.

2. SEGMENT INFORMATION

The Group's organisational structure brings together media intelligence, data solutions, creative services, production capabilities, enterprise solutions and strategic counsel on a national, multinational and global scale. Substantially all of the Group's revenue is from contracts with customers.

Reportable segments

The Group is organised into three reportable segments – Global Integrated Agencies, Public Relations and Specialist Agencies.

IFRS 8 'Operating Segments' requires operating segments to be identified on the same basis as used internally for the review of performance and allocation of resources by the Group's Chief Executive Officer (the Chief Operating Decision Maker). Provided certain quantitative and qualitative criteria are fulfilled, IFRS 8 permits aggregation of these operating segments into reportable segments for the purposes of disclosure in the Group's financial statements. In assessing the Group's reportable segments, which includes the aggregation of certain operating segments, the Directors have had regard to the similar economic characteristics of certain operating segments, their shared client bases, the similar nature of their products or services and their long-term margins, amongst other factors.

In February 2026, the Group announced an update to its organisational structure. The Group's reportable segments as described above remained in place during the year ended 31 December 2025. The impact of the change in organisational structure on the Group's operating and reportable segments in 2026 is described in the Accounting Policies section of these financial statements.

Reported contributions were as follows:

	2025 ¹	2024 ¹	2023
	£m	£m	£m
Revenue²			
Global Integrated Agencies	11,956	12,661	12,532
Public Relations	705	1,156	1,262
Specialist Agencies	889	924	1,051
	13,550	14,741	14,845
Revenue less pass-through costs^{2,3}			
Global Integrated Agencies	8,740	9,452	9,751
Public Relations	667	1,089	1,180
Specialist Agencies	769	818	929
Headline operating profit^{2,4}			
Global Integrated Agencies	1,165	1,491	1,480
Public Relations	102	166	191
Specialist Agencies	54	50	79
	1,321	1,707	1,750
Adjusting items within IFRS operating profit ⁴	(939)	(382)	(1,219)
Financing items ⁵	(290)	(330)	(255)
Earnings from associates	39	36	70
Reported profit before tax	131	1,031	346

Notes

¹ During the year ended 31 December 2025, the Group reallocated a number of businesses between Global Integrated Agencies and Specialist Agencies, therefore changing the composition of reportable segments reported to the Group's Chief Operating Decision Maker. As required by IFRS 8, the 2024 comparatives have been re-presented. The impact of this change to the composition of reportable segments for the year ended 31 December 2025 for Global Integrated Agencies is a £108 million increase in revenue, £80 million increase in revenue less pass-through costs and a £6 million increase in headline operating profit, with a corresponding decrease in Specialist Agencies. The impact of this change to the composition of reportable segments for the year ended 31 December 2024 for Global Integrated Agencies is a £99 million increase in revenue, £68 million increase in revenue less pass-through costs and a £9 million increase in headline operating profit, with a corresponding decrease in Specialist Agencies

² Intersegment transactions have not been separately disclosed as they are not material

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. SEGMENT INFORMATION (CONTINUED)

³ Revenue less pass-through costs is revenue less media and other pass-through costs. Pass-through costs comprise fees paid to external suppliers where they are engaged to perform part or all of a specific project and are charged directly to clients. This includes the cost of media where the Group is buying digital media for its own account on a transparent opt-in basis and, as a result, the subsequent media pass-through costs have to be accounted for as revenue, as well as billings. See note 3 to the consolidated financial statements for more details of these pass-through costs

⁴ Headline operating profit is defined on page 12. A reconciliation from reported profit before tax to headline operating profit is provided in note 29

⁵ Financing items include finance and investment income, finance costs and revaluation and retranslation of financial instruments

Other information	Staff costs	Depreciation and amortisation ²	Goodwill impairment ³
	£m	£m	£m
2025¹			
Global Integrated Agencies	6,024	335	574
Public Relations	474	17	1
Specialist Agencies	585	34	66
	7,083	386	641
2024¹			
Global Integrated Agencies	6,401	331	158
Public Relations	761	35	12
Specialist Agencies	599	35	67
	7,761	401	237
2023			
Global Integrated Agencies	6,491	361	40
Public Relations	821	40	—
Specialist Agencies	825	46	23
	8,137	447	63

Notes

¹ During the year ended 31 December 2025, the Group reallocated a number of businesses between Global Integrated Agencies and Specialist Agencies, therefore changing the composition of reportable segments reported to the Group's Chief Operating Decision Maker. As required by IFRS 8, the 2024 comparatives have been re-presented. The impact of this change to the composition of reportable segments for the year ended 31 December 2025 for Global Integrated Agencies is a £81 million increase in staff costs, £3 million increase in depreciation and amortisation and no impact on goodwill impairment, with a corresponding decrease in Specialist Agencies. The impact of this change to the composition of reportable segments for the year ended 31 December 2024 for Global Integrated Agencies is a £71 million increase in staff costs, a £4 million increase in depreciation and amortisation and no impact on goodwill impairment, with a corresponding decrease in Specialist Agencies

² Depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of other intangible assets

³ Goodwill impairment is excluded from headline earnings

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. SEGMENT INFORMATION (CONTINUED)

Contributions by geographical area were as follows:

	2025	2024	2023
	£m	£m	£m
Revenue¹			
North America ²	4,966	5,567	5,528
United Kingdom	2,055	2,185	2,155
Western Continental Europe	2,891	3,013	3,037
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	3,638	3,976	4,125
	13,550	14,741	14,845
Revenue less pass-through costs¹			
North America ²	3,837	4,394	4,556
United Kingdom	1,503	1,588	1,626
Western Continental Europe	2,143	2,375	2,411
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	2,693	3,002	3,267
Headline operating profit¹			
North America ²	663	825	834
United Kingdom	164	237	215
Western Continental Europe	212	259	258
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	282	386	443
	1,321	1,707	1,750
Adjusting items within IFRS operating profit	(939)	(382)	(1,219)
Financing items	(290)	(330)	(255)
Earnings from associates	39	36	70
Reported profit before tax	131	1,031	346

Notes

¹ Interregional transactions have not been separately disclosed as they are not material

² North America includes the United States with revenue of £4,675 million (2024: £5,203 million, 2023: £5,187 million), revenue less pass-through costs of £3,612 million (2024: £4,115 million, 2023: £4,271 million) and headline operating profit of £616 million (2024: £766 million, 2023: £785 million)

	2025	2024
	£m	£m
Non-current assets¹		
North America ²	4,094	4,736
United Kingdom	1,651	1,666
Western Continental Europe	2,398	2,512
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe ³	2,393	2,607
	10,536	11,521

Notes

¹ Non-current assets excluding financial derivatives and deferred tax assets

² North America includes the United States with non-current assets of £3,808 million (2024: £4,427 million)

³ An impairment charge of £72 million was recognised for land and freehold buildings in this geographical area, and within the Global Integrated Agencies operating segment, following a review of the Group's planned usage of its property portfolio. The recoverable amount was determined on a fair value less costs of disposal basis, supported by a third party expert who determined a market price, with reference to similar properties. The impairment charge is excluded from headline earnings. See note 3 to the consolidated financial statements for more details

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. COSTS OF SERVICES AND GENERAL AND ADMINISTRATIVE COSTS

	2025	2024	2023
	£m	£m	£m
Costs of services	11,404	12,290	12,326
General and administrative costs	1,764	1,126	1,988
	13,168	13,416	14,314

Costs of services and general and administrative costs include:

	2025	2024	2023
	£m	£m	£m
Staff costs (note 5)	7,083	7,761	8,137
Establishment costs	420	472	516
Media pass-through costs	2,543	2,523	2,174
Other costs of services and general and administrative costs ¹	3,122	2,660	3,487
	13,168	13,416	14,314

Note

¹ Other costs of services and general and administrative costs include £831 million (2024: £859 million, 2023: £811 million) of other pass-through costs

Other costs of services and general and administrative costs include the following significant items:

	2025	2024	2023
	£m	£m	£m
Goodwill impairment (note 11)	641	237	63
Amortisation and impairment of acquired intangible assets	61	93	728
Restructuring and transformation costs	68	251	196
Property-related restructuring costs	127	26	232
Gains on disposal of investments and subsidiaries	(6)	(322)	(7)
Legal provision charges/(gains)	43	68	(11)

AMORTISATION AND IMPAIRMENT OF ACQUIRED INTANGIBLE ASSETS

Charges of £61 million (2024: £93 million, 2023: £728 million) relate to ongoing amortisation charges for previously acquired intangible assets. The 2024 charges included an accelerated amortisation charge of £20 million for certain brands that no longer had a useful life due to the creation of Burson. The 2023 charges of £728 million include £650 million of accelerated amortisation charges, predominantly due to the creation of VML in the fourth quarter of 2023.

RESTRUCTURING AND TRANSFORMATION COSTS

Charges of £68 million (2024: £251 million, 2023: £196 million) include £50 million (2024: £90 million, 2023: £113 million) in relation to the Group's IT transformation programme, which includes the rollout of new ERP systems, and £5 million (2024: £144 million, 2023: £73 million) of costs related to the Group's transformation plans.

PROPERTY-RELATED RESTRUCTURING COSTS

Charges of £127 million (2024: £26 million, 2023: £232 million) include £114 million (2024: £3 million, 2023: £185 million) of impairment charges and £13 million (2024: £23 million, 2023: nil) of ongoing property costs related to property impairments recognised in prior years as part of the Group's property requirements review.

The impairment charges include £86 million (2024: £2 million, 2023: £56 million) in relation to property, plant and equipment and £28 million (2024: £1 million, 2023: £129 million) in relation to right-of-use assets. The impairment charges in 2025 for property, plant and equipment include an impairment recognised for land and freehold buildings following a review of the Group's planned usage of its property portfolio.

GAINS ON DISPOSAL OF INVESTMENTS AND SUBSIDIARIES

In 2024, gains on disposal of investments and subsidiaries of £322 million were predominately related to the gain on disposal of FGS Global of £275 million.

LEGAL PROVISION CHARGES/(GAINS)

Charges of £43 million (2024: £68 million, 2023: £11 million gains) have been recognised, with the provision at 31 December 2025 representing management's best estimate of its obligation in relation to certain ongoing legal proceedings and claims that were initially recognised in 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. COSTS OF SERVICES AND GENERAL AND ADMINISTRATIVE COSTS (CONTINUED)

External auditors' remuneration:

	2025	2024	2023
	£m	£m	£m
Fees payable to the Company's external auditors for the audit of the Company and Group's annual accounts ^{1,2}	22	22	10
Fees payable for the audit of the Company's subsidiaries ²	25	26	30
Fees payable to the external auditors pursuant to legislation^{1,2}	47	48	40
Audit-related assurance services ^{2,3}	1	1	1
Other assurance services - PwC	1	—	—
Other assurance services - Deloitte	—	1	1
Total other fees	2	2	2
Total fees	49	50	42

Notes

- ¹ The 2024 comparative has been re-presented to include additional fees of £3.8 million that were incurred in 2025 relating to the 2024 audit
- ² With effect from 2024, following a competitive tender process, PricewaterhouseCoopers LLP (PwC) was appointed as external auditor of the Company, replacing Deloitte LLP (Deloitte). Fees payable for the audit of the Company and Group's annual accounts, the audit of the Company's subsidiaries, and audit-related services during the years ended 31 December 2025 and 31 December 2024 relate to PwC and for the year ended 31 December 2023 to Deloitte. This includes fees in respect of the audit of internal control over financial reporting
- ³ Audit-related assurance services are predominantly in respect of the review of the interim financial information

4. EARNINGS FROM ASSOCIATES

	2025	2024	2023
	£m	£m	£m
Share of profits of associates (note 13)	37	34	25
Dividends received from nil carrying value associates	2	2	45
Earnings from associates	39	36	70

Earnings from associates was £39 million in 2025 (2024: £36 million, 2023: £70 million). This includes £2 million of non-refundable distributions received from Kantar (2024: £2 million, 2023: £45 million), which are recorded in the income statement given the Group's balance sheet investment in Kantar is nil. The carrying value of the Kantar investment is nil as the share of accumulated losses exceeds the Group's interest in Kantar. No further losses are being recognised, and the Group will only resume recognising its share of profits after its share of profits equals the share of losses not previously recognised.

5. OUR PEOPLE

Our monthly average staff numbers by geographical distribution were as follows:

	2025	2024	2023
North America	20,384	22,474	23,562
United Kingdom	11,052	11,816	12,457
Western Continental Europe	21,053	22,533	23,580
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	50,788	54,458	55,133
	103,277	111,281	114,732

Their reportable segment distribution was as follows:

	2025	2024 ¹	2023
Global Integrated Agencies	90,084	95,792	97,838
Public Relations	5,789	7,742	8,377
Specialist Agencies	7,404	7,747	8,517
	103,277	111,281	114,732

Note

- ¹ 2024 balances have been re-presented to reflect the reallocation of a number of businesses between Global Integrated Agencies, Specialist Agencies and Public Relations

At the end of 2025, staff numbers were 98,655 (2024: 108,044, 2023: 114,173).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. OUR PEOPLE (CONTINUED)

Staff costs¹ include:

	2025	2024	2023
	£m	£m	£m
Wages and salaries	5,165	5,622	5,879
Cash-based incentive plans	106	242	233
Share-based incentive plans (note 21)	73	109	140
Social security costs	656	692	715
Pension costs (note 22)	208	215	213
Severance	141	61	78
Other staff costs	734	820	879
	7,083	7,761	8,137

Note

¹ Additional staff costs of £13 million (2024: £137 million, 2023: £71 million) are included within Restructuring and transformation costs disclosed in note 3

Compensation for key management personnel includes:

	2025	2024	2023
	£m	£m	£m
Short-term employee benefits	21	27	28
Pensions and other post-retirement benefits	1	1	1
Share-based payments	13	19	30
	35	47	59

Key management personnel comprises the Board and the Executive Committee.

6. FINANCE AND INVESTMENT INCOME, FINANCE COSTS AND REVALUATION AND RETRANSLATION OF FINANCIAL INSTRUMENTS

Finance and investment income arise from:

	2025	2024	2023
	£m	£m	£m
Financial assets measured at amortised cost	62	123	111
Financial assets measured at fair value through profit and loss	13	11	13
Other interest income	3	3	3
	78	137	127

Finance costs arise from:

	2025	2024	2023
	£m	£m	£m
Interest on bank overdrafts, bonds and bank loans	245	309	273
Interest expense related to lease liabilities	98	98	106
Interest on other long-term employee benefits	5	6	6
Net interest expense on pension plans	4	4	4
	352	417	389

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. FINANCE AND INVESTMENT INCOME, FINANCE COSTS AND REVALUATION AND RETRANSLATION OF FINANCIAL INSTRUMENTS (CONTINUED)

Revaluation and retranslation of financial instruments include:

	2025	2024	2023
	£m	£m	£m
Movements in fair value of derivative financial instruments	22	(17)	(3)
Premium on the early repayment of bonds	—	(16)	—
Revaluation of investments and other assets held at fair value through profit or loss	4	(24)	(21)
Remeasurement of put options over non-controlling interests	(7)	(10)	(1)
Revaluation of contingent consideration liabilities	1	1	51
Retranslation of financial instruments	(36)	16	(19)
Net revaluation and retranslation of financial instrument (loss)/gain	(16)	(50)	7

7. TAXATION

In 2025, the effective tax rate on profit before taxation was 231.3% (2024: 39.0%, 2023: 43.1%).

The tax charge comprises:

	2025	2024	2023
	£m	£m	£m
Corporation tax			
Current year	354	466	433
Prior years	(35)	(42)	(86)
	319	424	347
Deferred tax			
Current year	(38)	6	(197)
Prior years	22	(28)	(1)
	(16)	(22)	(198)
Tax charge	303	402	149

The tax charge for 2025 includes the Group's assessment of the impact of OECD Pillar Two income taxes, which was insignificant to the tax charge. The IAS 12 exception to recognise deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

The corporation tax credit for prior years in 2025, 2024 and 2023 primarily comprises the movement in provisions for tax uncertainties due to expiry of relevant statutes of limitations and reassessment of existing exposures.

In 2023, the current year deferred tax credit of £197 million reflected the tax impact of accelerated amortisation of intangible assets as a result of the creation of VML.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. TAXATION (CONTINUED)

The tax charge for the year can be reconciled to profit before taxation in the consolidated income statement as follows:

	2025	2024	2023
	£m	£m	£m
Profit before taxation	131	1,031	346
Tax at the corporation tax rate of 25.0% ¹	33	258	81
Tax effect of earnings from associates	(9)	(9)	(15)
Irrecoverable withholding taxes	31	29	35
Tax effect of items that are not deductible in determining taxable profits	59	101	39
Tax effect of non-deductible goodwill impairment	166	65	16
Effect of different tax rates in subsidiaries operating in other jurisdictions	10	18	42
Origination and reversal of unrecognised temporary differences	5	(10)	9
Tax losses not recognised or utilised in the year	32	21	44
Utilisation of tax losses not previously recognised	(12)	(6)	(15)
Net release of prior year provisions in relation to acquired businesses	(1)	—	(4)
Other prior year adjustments	(12)	(70)	(83)
Impact of OECD Pillar Two income taxes	1	5	—
Tax charge	303	402	149
Effective tax rate on profit before tax	231.3 %	39.0 %	43.1 %

Note

¹ As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge using the UK corporation tax rate of 25.0% (2024: 25.0%, 2023: 23.5%)

FACTORS AFFECTING THE TAX CHARGE IN FUTURE YEARS

The tax charge may be affected by the impact of acquisitions, disposals and other corporate restructurings, the resolution of open tax issues, and the ability to use brought forward tax losses. Changes in local or international tax rules, and changes arising from the application of existing rules, new demands and assessments or challenges by tax authorities, may expose the Group to additional tax liabilities or impact the carrying value of deferred tax assets, which could affect the future tax charge.

Liabilities relating to open and judgemental matters are based upon an assessment of whether the tax authorities will accept the position taken, after considering external advice where appropriate. Where the final tax outcome of these matters is different from the amounts which have been recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The Group does not currently consider that judgements made in assessing tax liabilities have a significant risk of resulting in any material additional charges or credits in respect of these matters within the next financial year.

TAX RISK MANAGEMENT

The Group looks to maintain open and transparent relationships with the tax authorities and relevant government representatives in the jurisdictions in which the Group operates. We maintain active engagement with a wide range of international companies and business organisations with similar issues. We engage advisors and legal counsel to obtain opinions on tax legislation and principles. We have a Tax Risk Management Strategy in place which sets out the controls established and our assessment procedures for decision-making and how we monitor tax risk. We monitor proposed changes in taxation legislation and ensure these are taken into account when we consider our future business plans. Our Directors are informed by management of any significant tax law changes, the nature and status of any significant ongoing tax audits, and other developments that could materially affect the Group's tax position.

8. (LOSS)/EARNINGS PER SHARE ("EPS")

BASIC EPS

The calculation of basic EPS is as follows:

	2025	2024	2023
(Loss)/profit for the year attributable to equity holders of the parent (£ million)	(215)	542	110
Weighted average number of shares used in basic EPS calculation (million)	1,076	1,077	1,072
Basic EPS	(20.0p)	50.3p	10.3p

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. (LOSS)/EARNINGS PER SHARE (CONTINUED)

DILUTED EPS

The calculation of diluted EPS is as follows:

	2025	2024	2023
(Loss)/profit for the year attributable to equity holders of the parent (£ million)	(215)	542	110
Weighted average number of shares used in diluted EPS calculation (million) ¹	1,076	1,097	1,094
Diluted EPS	(20.0p)	49.4p	10.1p

¹ The weighted average number of shares used in the basic EPS calculation for 2025 has also been used for the diluted EPS calculation due to the anti-dilutive effect of the weighted average number of shares calculated for the diluted EPS calculation

A reconciliation between the shares used in calculating basic and diluted EPS is as follows:

	2025	2024	2023
	m	m	m
Weighted average number of shares used in basic EPS calculation	1,076	1,077	1,072
Dilutive share options outstanding	—	—	1
Other potentially issuable shares	—	20	21
Weighted average number of shares used in diluted EPS calculation	1,076	1,097	1,094

At 31 December 2025, options to purchase 29 million ordinary shares (2024: 28 million, 2023: 25 million) were outstanding, but were excluded from the computation of diluted earnings per share because the effect was anti-dilutive or the exercise prices of these options were greater than the average market price of the Group's shares and, therefore, their inclusion would have been accretive.

At 31 December 2025 there were 1,091,394,251 (2024: 1,091,394,251, 2023: 1,141,513,196) ordinary shares in issue, including 12,591,893 treasury shares (2024: 12,591,893, 2023: 66,675,497).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. ANALYSIS OF CASH FLOWS

The following tables analyse the net cash inflow from operating activities presented within the main cash flow statement.

Net cash inflow from operating activities:

	2025	2024	2023
	£m	£m	£m
(Loss)/profit for the year	(172)	629	197
Taxation	303	402	149
Revaluation and retranslation of financial instruments	16	50	(7)
Finance costs	352	417	389
Finance and investment income	(78)	(137)	(127)
Earnings from associates	(39)	(36)	(70)
Operating profit	382	1,325	531
Adjustments for:			
Non-cash share-based incentive plans (including share options)	73	109	140
Depreciation of property, plant and equipment	142	156	165
Depreciation of right-of-use assets	201	213	257
Goodwill impairment	641	237	63
Property-related impairment charges	114	3	185
Other impairment charges	5	26	18
Amortisation and impairment of acquired intangible assets	61	93	728
Amortisation of other intangible assets	43	32	25
Gains on disposal of investments and subsidiaries	(6)	(322)	(7)
Gains on disposal of property, plant and equipment	—	(7)	—
Other transaction costs	—	10	—
Operating cash flow before movement in working capital and provisions	1,656	1,875	2,105
Decrease in trade receivables and accrued income	307	309	232
(Decrease)/increase in trade payables	(390)	31	(238)
(Increase)/decrease in other receivables	(108)	16	125
Decrease in other payables	(110)	(240)	(445)
Increase in provisions	10	69	66
Cash generated by operations	1,365	2,060	1,845
Corporation and overseas tax paid	(398)	(392)	(395)
Interest paid on lease liabilities	(95)	(95)	(103)
Other interest and similar charges paid	(282)	(306)	(275)
Interest received	97	109	116
Investment income	13	11	13
Dividends from associates	45	31	43
Contingent consideration liability payments recognised in operating activities ¹	(21)	(10)	(6)
Net cash inflow from operating activities	724	1,408	1,238

Note

¹ Contingent consideration liability payments in excess of the amount determined at acquisition are recorded as operating activities

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. ANALYSIS OF CASH FLOWS (CONTINUED)

Acquisitions and disposals:

	2025	2024	2023
	£m	£m	£m
Initial cash consideration	(133)	(47)	(227)
Cash and cash equivalents acquired	1	14	23
Contingent consideration payments recognised in investing activities ¹	(44)	(87)	(53)
Purchase of other investments (including associates)	(7)	(33)	(10)
Acquisitions	(183)	(153)	(267)
Proceeds on disposal of investments and subsidiaries ²	15	646	100
Cash and cash equivalents disposed	(1)	(93)	(1)
Disposals of investments and subsidiaries	14	553	99
Cash consideration received from non-controlling interests	—	—	46
Cash consideration for purchase of non-controlling interests	(8)	(87)	(16)
Cash consideration (for)/from non-controlling interests³	(8)	(87)	30
Net acquisition payments and disposal proceeds	(177)	313	(138)

Notes

¹ Contingent consideration payments in excess of the amount determined at acquisition are recorded as operating activities

² Proceeds on disposal of investments and subsidiaries include return of capital from investments in associates

³ Cash consideration for/from non-controlling interests is included within financing activities

Share repurchases and buybacks:

	2025	2024	2023
	£m	£m	£m
Purchase of own shares by ESOP trusts	(97)	(82)	(54)
Net cash outflow	(97)	(82)	(54)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. LEASES

The movements in 2025 and 2024 were as follows:

	Land and buildings £m	Plant and machinery £m	Total £m
Right-of-use assets			
1 January 2024	1,309	73	1,382
Additions	334	24	358
Disposals	(82)	(21)	(103)
Depreciation of right-of-use assets	(197)	(16)	(213)
Impairment charges included within restructuring costs	(1)	—	(1)
Exchange adjustments	(35)	(3)	(38)
31 December 2024	1,328	57	1,385
Additions	187	12	199
Disposals	(42)	(4)	(46)
Depreciation of right-of-use assets	(186)	(15)	(201)
Impairment charges included within restructuring costs	(28)	—	(28)
Exchange adjustments	5	3	8
31 December 2025	1,264	53	1,317

The movements in 2025 and 2024 were as follows:

	Land and buildings £m	Plant and machinery £m	Total £m
Lease liabilities			
1 January 2024	2,078	76	2,154
Additions	291	16	307
Interest expense related to lease liabilities	95	3	98
Disposals	(105)	(21)	(126)
Repayment of lease liabilities (including interest)	(359)	(18)	(377)
Exchange adjustments	(33)	(3)	(36)
31 December 2024	1,967	53	2,020
Additions	180	12	192
Interest expense related to lease liabilities	96	2	98
Disposals	(56)	(3)	(59)
Repayment of lease liabilities (including interest)	(321)	(16)	(337)
Exchange adjustments	(21)	3	(18)
31 December 2025	1,845	51	1,896

The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts charged to finance costs:

	2025 £m	2024 £m	2023 £m
Depreciation of right-of-use assets:			
Land and buildings	(186)	(197)	(236)
Plant and machinery	(15)	(16)	(21)
Impairment charges	(28)	(1)	(129)
Short-term lease expense	(16)	(21)	(22)
Low-value lease expense	(2)	(2)	(3)
Variable lease expense	(39)	(48)	(45)
Sublease income	20	20	17
Charge to operating profit	(266)	(265)	(439)
Interest expense related to lease liabilities	(98)	(98)	(106)
Charge to profit before taxation for leases	(364)	(363)	(545)

Variable lease payments primarily include real estate taxes and insurance costs.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. LEASES (CONTINUED)

The maturity of lease liabilities at 31 December 2025 and 2024 were as follows:

	2025	2024
	£m	£m
Within one year	325	353
Between one and two years	294	307
Between two and three years	265	281
Between three and four years	241	256
Between four and five years	202	235
Over five years	1,124	1,260
	2,451	2,692
Effect of discounting	(555)	(672)
Lease liability at end of year	1,896	2,020
Short-term lease liability	223	240
Long-term lease liability	1,673	1,780

The total committed undiscounted future cash flows for leases not yet commenced at 31 December 2025 is £70 million (2024: £114 million).

The Group subleases certain properties, which are treated as finance subleases when the arrangement transfers substantially all the risks and rewards of ownership of the asset. At 31 December 2025, the net investment in sublease balance of £54 million is recognised within other receivables (2024: £59 million).

The Group does not face a significant liquidity risk with regard to its lease liabilities. Refer to note 23 for management of liquidity risk.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. INTANGIBLE ASSETS

GOODWILL

The movements in 2025 and 2024 were as follows:

	£m
Cost	
1 January 2024	11,979
Additions ¹	27
Disposals	(466)
Exchange adjustments	(146)
31 December 2024	11,394
Additions ¹	91
Disposals	—
Exchange adjustments	(217)
31 December 2025	11,268

Accumulated impairment losses

1 January 2024	3,590
Impairment losses for the year	237
Exchange adjustments	(43)
31 December 2024	3,784
Impairment losses for the year	641
Exchange adjustments	(103)
December 31, 2025	4,322

Net book value

31 December 2025	6,946
31 December 2024	7,610
1 January 2024	8,389

Note

¹ Additions represent goodwill arising on the acquisition of subsidiary undertakings including the effect of any revisions to fair value adjustments that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 'Business Combinations'. The effect of such revisions was not material in either year presented

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. INTANGIBLE ASSETS (CONTINUED)

OTHER INTANGIBLE ASSETS

The movements in 2025 and 2024 were as follows:

	Brands with an indefinite useful life £m	Acquired intangibles £m	Internally generated intangibles and other ² £m	Total £m
Cost				
1 January 2024	472	1,814	280	2,566
Additions	—	—	47	47
Disposals and derecognition	(2)	(820)	(38)	(860)
Acquisitions	—	17	—	17
Other movements ¹	—	14	6	20
Exchange adjustments	(1)	(12)	—	(13)
31 December 2024	469	1,013	295	1,777
Additions	—	—	95	95
Disposals and derecognition	—	(234)	(34)	(268)
Acquisitions	—	32	—	32
Exchange adjustments	(17)	(19)	(8)	(44)
31 December 2025	452	792	348	1,592
Accumulated amortisation and impairment				
1 January 2024	60	1,470	186	1,716
Charge for the year	—	93	32	125
Other movements ¹	—	—	1	1
Disposals and derecognition	—	(759)	(37)	(796)
Exchange adjustments	—	(7)	1	(6)
31 December 2024	60	797	183	1,040
Charge for the year	—	61	43	104
Other movements ¹	—	—	8	8
Disposals and derecognition	—	(234)	(34)	(268)
Exchange adjustments	(3)	(17)	(6)	(26)
31 December 2025	57	607	194	858
Net book value				
31 December 2025	395	185	154	734
31 December 2024	409	216	112	737
1 January 2024	412	344	94	850

Notes

¹ Other movements in acquired intangibles include revisions to fair value adjustments that are not material arising on the acquisition of subsidiary undertakings that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 'Business Combinations'

² Other intangible assets are primarily comprised of purchased software

Acquired intangible assets at net book value at 31 December 2025 include brand names of £60 million (2024: £83 million), customer-related intangibles of £33 million (2024: £50 million) and other assets (including proprietary tools) of £92 million (2024: £83 million).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. INTANGIBLE ASSETS (CONTINUED)

Goodwill and other relevant assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units (CGUs). The determination of the Group's CGUs is primarily aligned with its operating segments. If cash flows from assets within one operating segment are largely independent of the cash flows from other assets in the same operating segment, multiple CGUs are identified within that operating segment. Goodwill is tested for impairment at the individual CGU or a group of CGUs where that is the lowest level at which goodwill is monitored by management and this level is not larger than an operating segment.

CGUs with significant goodwill and brands with an indefinite useful life at 31 December are:

	Goodwill ¹		Brands with an indefinite useful life	
	2025	2024	2025	2024
	£m	£m	£m	£m
WPP Media	3,308	3,200	—	—
VML	1,873	1,905	—	—
Ogilvy ³	617	795	206	212
Burson	718	746	106	111
Hill & Knowlton ⁴	—	—	32	33
AKQA ²	87	435	—	—
Landor	70	89	51	53
Other	273	440	—	—
	6,946	7,610	395	409

Notes

¹ Certain operations have been realigned between the various networks. These realignments have been reflected in the CGUs tested for impairment. The most significant realignments are detailed below

² Following the announcement to separate AKQA and Grey (previously the AKQA Group) in the second quarter of 2025, goodwill was reallocated to the separate AKQA and Grey CGUs

³ Following the announcement to merge Grey into the Ogilvy CGU in the second quarter of 2025, goodwill for these businesses was combined within the Ogilvy CGU effective 1 July 2025, when the merger formally completed. At 30 June 2025, Grey and Ogilvy were separate CGUs with goodwill of £156 million and £834 million respectively

⁴ Following the announcement to merge BCW and Hill & Knowlton in January 2024, goodwill for these businesses was combined within the Burson CGU effective 1 July 2024, when the merger formally completed. Indefinite lived brands associated with Hill & Knowlton and Burson continued to be identified in separate CGUs during 2025

'Other' represents goodwill on a number of CGUs, none of which contain goodwill that is individually material in comparison to the total carrying value of goodwill. Separately identifiable brands with an indefinite useful life are carried at historical cost in accordance with the Group's accounting policy for intangible assets.

IMPAIRMENT ASSESSMENT PROCESS

Due to the significant number of CGUs across the Group, the goodwill impairment testing was performed in two steps. In the first step, a discounted cash flow was used to determine the value in use (VIU) for each CGU using conservative cash flow projections to 2029, 1.0% growth rate thereafter (2024: nil) and a conservative pre-tax discount rate of 13.9% (2024: 13.3%). The pre-tax discount rate of 13.9% was above the rate calculated for the global networks of 12.9% (2024: 12.3%). For smaller CGUs that operate primarily in a particular region subject to higher risk, the greater of 13.9% or 100 basis points above the regional discount rate was used in the first step.

The VIU for each CGU was then compared to the carrying amount, which includes goodwill, intangible assets and other relevant assets. CGUs where the VIU exceeded the carrying amount were not considered to be impaired. Those CGUs where the VIU did not exceed the carrying amount were then further reviewed in the second step.

In the second step, these CGUs were retested for impairment using more refined assumptions. This included using a CGU-specific pre-tax discount rate and management forecasts for a projection period of up to five years, followed by an assumed long-term growth rate of 2.0% (2024: 2.0%). If the higher of the fair value less costs of disposal (FVLCD) or VIU using the more specific assumptions did not exceed the carrying value of a CGU, an impairment charge was recorded.

In 2025, FVLCD was used for all CGUs with a significant carrying amount of goodwill other than WPP Media, which was valued on a VIU basis. All brands with an indefinite useful life were valued on a VIU basis other than Landor, which was valued on a FVLCD basis. In 2024, VIU was used for all CGUs with significant carrying amounts of goodwill or brands with an indefinite useful life other than AKQA Group and Landor, which were valued on a FVLCD basis.

The assumptions used for estimating cash flow projections in the Group's impairment testing include forecasted revenue less pass-through costs, operating margins, long-term growth rate and discount rates. The assumptions take into account the business's expectations for the projection period. These expectations consider the macro economic environment, industry and market conditions, the CGU's historical performance and any other circumstances particular to the business, such as business strategy and client mix.

The discount rates were determined with the support of a third-party expert, which included benchmarking against other comparable companies. The pre-tax discount rate applied to the pre-tax cash flow projections for the CGUs that operate globally was 12.9% (2024: 12.3%). The pre-tax discount rates applied to the CGUs that have more regional-specific operations ranged from 12.0% (2024: 11.5%) to 18.5% (2024: 18.4%). For CGUs with significant carrying value where the FVLCD method was used in 2025, post-tax discount rates ranging from 10.25% to 11.75% (2024: 10.5%) were applied to post-tax cash flows.

The long-term growth rate is derived from management's best estimate of the likely long-term trading performance with reference to external industry reports and other relevant market trends, as well as the support of a third-party expert. For the 2025 annual impairment review, the Group has assumed a long-term

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**11. INTANGIBLE ASSETS (CONTINUED)**

growth rate of 2.0% (2024: 2.0%) for CGUs using both FVLCD and VIU methods. Management is satisfied with the reasonableness of the long-term growth rate when compared against independent market-growth projections and long-term country inflation rates.

The recoverable amount for CGUs assessed under the FVLCD method was calculated using a discounted cash flow approach, for a projection period up to five years, adjusted to reflect a market participant's perspective. Assumptions used include, but are not limited to, forecasted revenue less pass-through costs and operating margins, long-term growth rates and post-tax discount rate, and have been determined using the same approach described above for VIU, adjusted as required for FVLCD. These assumptions are considered level 3 in the fair value hierarchy.

IMPAIRMENT CHARGES

In accordance with the Group's accounting policy, the carrying values of goodwill and intangible assets with indefinite useful lives are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired. The impairment review is undertaken annually on 30 September.

In 2025, goodwill impairment charges of £641 million were recognised. This primarily relates to the Ogilvy (£393 million), AKQA (£123 million) and Grey (£58 million) CGUs, all of which are within the Global Integrated Agencies reportable segment. After their separation, AKQA and Grey were tested separately for impairment at 30 June 2025. Grey was then integrated and assessed as part of the wider Ogilvy CGU in the second half of 2025. AKQA remains a separate CGU.

In 2024, the £237 million goodwill impairment charge primarily related to the previous AKQA Group CGU (£158 million).

The £393 million impairment to the Ogilvy CGU, including Grey, recognised in the second half of 2025 reflects weaker trading performance compared with prior expectations. The downturn in trading was caused by macro economic pressures and uncertainty, partly driven by the introduction of new global tariffs during the year that weighed on client spending. The second half of 2025 saw a more severe than previously anticipated decline in client discretionary spend which impacted project win rates and the level of net new business.

The factors described above also led to an impairment of £123 million of the AKQA CGU, of which £58 million was recognised in the first half of 2025. The incremental £65 million recognised in the second half of 2025 reflected a further continuation of these factors along with a specific global client loss.

The recoverable amounts of the Ogilvy and AKQA CGUs are £948 million and £111 million, respectively. The recoverable amounts for Ogilvy and AKQA were calculated on a FVLCD basis, determined using a discounted cash flow approach with future cash flows based upon a projection period of five years. Post-tax discount rates of 11.75% (2024: 10.5%) and 10.75% (2024: 10.5%) were applied to determine the Ogilvy and AKQA recoverable amounts, respectively. Cash flows beyond the projection period are based on a long-term growth rate of 2.0% (2024: 2.0%). These key inputs are considered level 3 in the fair value hierarchy.

The determination of the recoverable amounts for Ogilvy and AKQA in the 2025 impairment assessment incorporates certain assumptions, some of which are subject to considerable uncertainty. These assumptions include, but are not limited to, forecasted revenue less pass-through costs and operating margins, long-term growth rates and post-tax discount rate.

The key inputs, which are considered level 3 in the fair value hierarchy, used in determining the recoverable amount were determined as follows:

- Long-term growth rate, aligned to the Group's expected long-term growth.
- Forecasted revenue less pass-through costs and operating margins for five years, based on values determined by the Group's budgeting and strategic planning process, adjusted to reflect a market participant's perspective, and representing operating margins broadly aligned to recent historical levels given weaker performance in 2025.
- Discount rate, calculated based on the Group's estimated weighted average cost of capital, with reference to the Group's long-term average cost of debt and estimated cost of equity, which is derived with reference to external sources of information and the Group's target gearing ratio, adjusted for specific risk factors relevant to the CGU.

The impairment charges for both AKQA and Ogilvy are sensitive to changes in long-term operating margins. The charge for Ogilvy is also sensitive to changes in revenue less pass-through costs growth rates, discount rate and long-term growth rate. If long-term operating margins in future periods were two percentage points lower than current expectations, additional goodwill impairment charges of £105 million for Ogilvy and £22 million for AKQA would be recognised.

For Ogilvy, if revenue less pass-through costs growth rates in future periods were reduced by one percentage point, with a corresponding impact on operating margins being reflected, an additional impairment charge of £54 million would be recognised. If the Ogilvy discount rate was one percentage point higher, an additional goodwill impairment charge of £77 million would be recognised. If the Ogilvy long-term growth rate decreased from 2.0% to 1.0%, an additional impairment charge of £57 million would be recognised.

Other than described above, there are no CGUs or goodwill balances, including all other CGUs impaired in the year, for which a reasonably possible change in key assumptions would lead to a further significant impairment charge or for a CGU's recoverable amount to be equal to its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. PROPERTY, PLANT AND EQUIPMENT

The movements in 2025 and 2024 were as follows:

	Land £m	Freehold buildings £m	Leasehold buildings £m	Fixtures, fittings and equipment £m	Computer equipment £m	Total £m
Cost						
1 January 2024	12	34	1,061	119	390	1,616
Additions	—	2	69	15	76	162
Disposals and derecognition	(3)	(4)	(158)	(58)	(83)	(306)
Reclassification	(64)	64	—	—	—	—
Exchange adjustments	91	48	(11)	(7)	4	125
31 December 2024	36	144	961	69	387	1,597
Additions	—	3	29	16	43	91
Disposals and derecognition	(1)	(9)	(64)	(30)	(89)	(193)
Exchange adjustments	(8)	(11)	(29)	6	(6)	(48)
31 December 2025	27	127	897	61	335	1,447
Accumulated depreciation and impairment						
1 January 2024	—	3	480	45	260	788
Charge for the year	—	1	65	23	67	156
Impairment charges included within restructuring costs	—	—	2	—	—	2
Disposals and derecognition	—	(2)	(120)	(52)	(80)	(254)
Exchange adjustments	—	—	15	(9)	(10)	(4)
31 December 2024	—	2	442	7	237	688
Charge for the year	—	—	60	19	63	142
Impairment charges included within restructuring costs	12	60	13	—	1	86
Disposals and derecognition	—	(4)	(54)	(27)	(88)	(173)
Exchange adjustments	—	—	(17)	1	(4)	(20)
31 December 2025	12	58	444	—	209	723
Net book value						
31 December 2025	15	69	453	61	126	724
31 December 2024	36	142	519	62	150	909
1 January 2024	12	31	581	74	130	828

At 31 December 2025, capital commitments contracted, but not provided for in respect of property, plant and equipment, were £33 million (2024: £14 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. INTERESTS IN ASSOCIATES AND OTHER INVESTMENTS

The movements in 2025 and 2024 were as follows:

	Interests in associates £m	Other investments £m
1 January 2024	287	333
Additions	—	24
Share of profits of associates	34	—
Dividends	(29)	—
Other movements ¹	3	62
Exchange adjustments	(9)	—
Disposals	(10)	—
Revaluation of other investments through profit or loss	—	(14)
Revaluation of other investments through other comprehensive income	—	(7)
Impairment charges	(23)	—
31 December 2024	253	398
Additions	3	9
Share of profits of associates	37	—
Dividends	(43)	—
Other movements	(1)	(8)
Exchange adjustments	(10)	(15)
Disposals	(3)	—
Revaluation of other investments through profit or loss	—	4
Revaluation of other investments through other comprehensive income	—	(54)
Impairment charges	(5)	—
31 December 2025	231	334

Note

¹ Other movements in 2024 predominantly relates to a not material reclassification of investment funds from 'Trade and other receivables' to 'Other investments'

Interests in joint ventures are not material and none of the Group's associates are individually material at 31 December 2025.

The investments included above as 'Other investments' predominantly represent investments in equity securities that present the Group with the opportunity for returns through dividend income and trading gains. They have no fixed maturity or coupon rate. The fair values of the listed securities are based on quoted market prices at the balance sheet date. For unlisted securities, where market value is not available, the Group has estimated relevant fair values on the basis of the latest funding rounds or other external sources where required.

The carrying values of the Group's associates are reviewed for impairment in accordance with the Group's accounting policies.

AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL

The following table presents a summary of the aggregate financial performance of the Group's associates.

	2025 £m	2024 £m	2023 £m
Earnings from associates (note 4)	39	36	70
Share of other comprehensive loss of associates	—	—	(1)
Share of total comprehensive earnings of associates	39	36	69

The application of equity accounting is ordinarily discontinued when the investment is reduced to nil and additional losses are not provided for unless the Group has guaranteed obligations of the investee or is otherwise committed to provide further financial support for the investee.

At 31 December 2025, share of losses of £79 million (2024: £57 million, 2023: £30 million) for the US and £230 million (2024: £196 million, 2023: £138 million) for the Rest of World have not been recognised in relation to Kantar, as the investment was reduced to nil in 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. DEFERRED TAX

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

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

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

If it is probable that some portion of these assets will not be realised, no asset is recognised in relation to that portion.

If market conditions improve and future results of operations exceed our current expectations, our existing recognised deferred tax assets may be adjusted, resulting in future tax benefits. Alternatively, if market conditions deteriorate further or future results of operations are less than expected, future assessments may result in a determination that some or all of the deferred tax assets are not realisable. As a result, all or a portion of the deferred tax assets may need to be reversed.

The following is the analysis of the deferred tax balances:

	Gross	Offset of balances arising from a single transaction ¹	Gross balances before offset within countries	Offset within countries	As reported
	£m	£m	£m	£m	£m
2025					
Deferred tax assets	610	(67)	543	(251)	292
Deferred tax liabilities	(464)	67	(397)	251	(146)
	146	—	146	—	146

	Gross	Offset of balances arising from a single transaction ¹	Gross balances before offset within countries	Offset within countries	As reported
	£m	£m	£m	£m	£m
2024					
Deferred tax assets	661	(93)	568	(245)	323
Deferred tax liabilities	(480)	93	(387)	245	(142)
	181	—	181	—	181

Note

¹ The Group has applied deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12). Transactions which give rise to the recognition of an asset and a liability on the Group's balance sheet, including leases for which the Group recognises a right-of-use asset and a lease liability, lead to taxable and deductible temporary differences in certain jurisdictions. The resulting deferred tax assets and deferred tax liabilities arising from these temporary differences have been offset and reported net on the Group's balance sheet

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. DEFERRED TAX (CONTINUED)

The following are the movements in the gross deferred tax assets before offset within countries recognised by the Group in 2025 and 2024:

	Deferred compensation	Accounting provisions and accruals	Retirement benefit obligations	Plant and equipment	Property	Tax losses and credits	Share-based payments	Restructuring provisions	Other temporary differences	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
1 January 2024	65	132	50	36	56	104	35	107	5	590
(Charge)/credit to income	(10)	(15)	2	(3)	(12)	35	(2)	(5)	6	(4)
Credit to other comprehensive income	—	—	2	—	—	—	—	—	—	2
Credit to equity	—	—	—	—	—	—	1	—	—	1
Disposal of subsidiaries	(2)	(1)	—	—	—	—	(2)	—	—	(5)
Exchange differences and other movements	(2)	(2)	(2)	(1)	4	—	—	(13)	—	(16)
31 December 2024	51	114	52	32	48	139	32	89	11	568
Acquisition of subsidiaries	—	—	—	—	—	—	—	—	(1)	(1)
(Charge)/credit to income	(17)	37	(3)	(7)	8	(5)	(19)	(5)	16	5
Credit to other comprehensive income	—	—	—	—	—	—	—	—	—	—
Charge to equity	—	—	—	—	—	—	(2)	—	—	(2)
Exchange differences and other movements	(5)	(2)	(2)	—	19	(8)	(1)	(16)	(12)	(27)
31 December 2025	29	149	47	25	75	126	10	68	14	543

Other temporary differences comprise a number of items, none of which is individually significant to the Group's consolidated balance sheet. At 31 December 2025, the balance related to temporary differences in relation to revenue adjustments, tax deductible goodwill, fair value adjustments and other temporary differences.

Included in the table above is a deferred tax asset that has arisen in the UK in respect of tax losses of £74m (2024: £76m).

The recoverability of this UK deferred tax asset has been assessed by considering underlying 2025 taxable profits and extended thereafter using a number of different modelling scenarios which all led the Group to conclude that it is probable that sufficient taxable profits will arise in the UK to utilise the losses and the deferred tax asset. This included conservatively modelling flat taxable profits which concluded that the deferred tax asset could be recovered within nine years (2024: six years). As a result the deferred tax asset has been recognised in full.

If future taxable profits were lower than modelled, the period over which the deferred tax asset could be recovered would extend. A reduction in UK taxable profits of approximately 10% could increase the recoverability period by a further one year. As UK tax losses can be carried forward indefinitely, there is no expectation that there will be a material write-down of the carrying value of the deferred tax asset.

The recoverability of the deferred tax asset could be affected by future changes in tax legislation. However, no changes that would impact the utilisation of UK tax losses have been substantively enacted at the balance sheet date.

In addition, the Group has recognised the following movements in the gross deferred tax liabilities before offset within countries in 2025 and 2024:

	Brands and other intangibles	Associate earnings	Goodwill	Plant and equipment	Other temporary differences	Total
	£m	£m	£m	£m	£m	£m
1 January 2024	195	19	181	22	28	445
Acquisition of subsidiaries	8	—	—	—	—	8
(Credit)/charge to income	(28)	(6)	8	7	(7)	(26)
Disposal of subsidiaries	(15)	—	(18)	(1)	—	(34)
Exchange differences and other movements	—	1	3	(12)	2	(6)
31 December 2024	160	14	174	16	23	387
Acquisition of subsidiaries	8	—	—	—	—	8
(Credit)/charge to income	(16)	—	8	(2)	(1)	(11)
Disposal of subsidiaries	—	—	—	—	—	—
Exchange differences and other movements	(5)	(1)	12	10	(3)	13
31 December 2025	147	13	194	24	19	397

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. DEFERRED TAX (CONTINUED)

Other temporary differences comprise a number of items none of which is individually significant to the Group's consolidated balance sheet. At 31 December 2025 the balance related to temporary differences in relation to unremitted earnings of subsidiaries and other temporary differences.

At the balance sheet date, the Group has deductible temporary differences of £10,456 million (2024: £10,040 million) available for offset against future profits. Deferred tax assets have been recognised in respect of the tax benefit of £2,143 million (2024: £2,313 million) of such deductible temporary differences. No deferred tax asset has been recognised in respect of the remaining £8,313 million (2024: £7,727 million) of deductible temporary differences as the Group considers that there will not be enough taxable profits in the entities concerned such that any additional asset could be considered recoverable. Included in the total unrecognised temporary differences are losses of £1,501 million (2024: £77 million) that will expire within one to ten years, and £6,685 million (2024: £7,568 million) of losses that may be carried forward indefinitely.

At the balance sheet date, the aggregate amount of the temporary differences in relation to the investment in subsidiaries for which deferred tax liabilities have not been recognised was £1,243 million (2024: £1,286 million). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and the Group considers that it is probable that such differences will not reverse in the foreseeable future.

15. TRADE AND OTHER RECEIVABLES

The following are included in trade and other receivables:

	2025	2024
	£m	£m
Amounts to be realised within one year		
Trade receivables (net of loss allowance)	6,089	6,487
Unbilled costs	189	238
VAT and sales taxes recoverable	380	323
Prepayments	205	221
Fair value of derivatives	3	1
Other receivables ¹	413	452
	7,279	7,722

Note

¹ This balance does not include any individually material items

The ageing of trade receivables by due date is as follows:

	Carrying amount at 31 December	Not past due	Days past due					Greater than 1 year
			0-30 days	31-90 days	91-180 days	181 days-1 year		
2025	£m	£m	£m	£m	£m	£m	£m	
Gross trade receivables	6,124	5,365	494	157	42	16	50	
Expected credit losses	(35)	(1)	—	—	(3)	(10)	(21)	
	6,089	5,364	494	157	39	6	29	

	Carrying amount at 31 December	Not past due	Days past due					Greater than 1 year
			0-30 days	31-90 days	91-180 days	181 days-1 year		
2024	£m	£m	£m	£m	£m	£m	£m	
Gross trade receivables	6,522	5,672	572	155	58	23	42	
Expected credit losses	(35)	(1)	—	—	(2)	(9)	(23)	
	6,487	5,671	572	155	56	14	19	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

The expected credit loss is equivalent to 0.6% (2024: 0.5%) of gross trade receivables. Expected credit losses on unbilled costs and other receivables were not material for the years presented. The Group considers that the carrying amount of trade and other receivables approximates their fair value.

	2025	2024
	£m	£m
Amounts to be realised after more than one year		
Fair value of derivatives	77	4
Other receivables and prepayments ¹	195	170
	272	174

Note

¹ This balance does not include any individually material items

The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

16. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

The following are included in trade and other payables falling due within one year:

	2025	2024
	£m	£m
Trade payables	10,067	10,637
Deferred income and customer advances ¹	955	1,160
Contingent consideration liabilities	46	57
Deferred consideration liabilities	45	10
Liabilities in respect of put option agreements with vendors	24	1
Fair value of derivatives	4	32
Other payables and accruals ²	2,268	2,319
	13,409	14,216

Notes

¹ Deferred income and customer advances, that was previously presented separately on the balance sheet, is included within Trade and other payables. The prior year comparative has been re-presented to include deferred income and customer advances

² This balance includes media rebates, staff costs, interest payable, indirect taxes payable and other individually not material items

The Group considers that the carrying amount of trade and other payables approximates their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The following are included in trade and other payables falling due after more than one year:

	2025	2024
	£m	£m
Contingent consideration liabilities	20	76
Deferred consideration liabilities	87	—
Liabilities in respect of put option agreements with vendors	58	66
Fair value of derivatives	1	25
Other payables and accruals	42	62
	208	229

The Group considers that the carrying amount of trade and other payables approximates their fair value. The Group's approach to contingent consideration liabilities is further described in note 23.

18. CASH AND CASH EQUIVALENTS

	2025	2024
	£m	£m
Cash at bank and deposits	2,226	1,983
Money market funds	468	655
Cash and cash equivalents as presented in the consolidated balance sheet	2,694	2,638
Bank overdrafts	(168)	(171)
Cash and cash equivalents as presented in the consolidated cash flow statement	2,526	2,467

Money market funds are held at fair value through profit and loss. Cash at bank and deposits are held at amortised cost and the carrying value approximates the fair value.

The Group operates in a number of territories where there are regulatory restrictions. As a result, £49 million (2024: £38 million) of cash included in cash and cash equivalents is restricted for use by the Group, yet is available for use in the relevant subsidiary's day-to-day operations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

19. BORROWINGS

	2025	2024
	£m	£m
Current		
Bonds	654	413
Bank overdrafts	168	171
Total current borrowings	822	584
Non-current		
Bonds	4,114	3,744
Total borrowings	4,936	4,328

The Group estimates that the fair value of bonds is £4,595 million at 31 December 2025 (2024: £3,964 million). The fair values of the bonds are based on quoted market prices and are within level 1 of the fair value hierarchy.

The carrying amount of the Group's other financial liabilities held at amortised cost approximate to their fair value.

BONDS

US\$ bonds At 31 December 2025, the Group had in issue \$93 million of 5.125% bonds due September 2042 and \$220 million of 5.625% bonds due November 2043.

Eurobonds At 31 December 2025, the Group had in issue €750 million of 2.25% bonds due September 2026, €750 million of 2.375% bonds due May 2027, €550 million of 4.125% bonds due May 2028, €351 million of 3.625% bonds due September 2029, €600 million of 1.625% bonds due March 2030, €1,000 million of 3.625% bonds due June 2031 (issued in December 2025), and €500 million of 4% bonds due September 2033. In March 2025, €500 million of 1.375% bonds were repaid.

Sterling bonds At 31 December 2025, the Group had in issue £250 million of 3.75% bonds due May 2032 and £380 million of 2.875% bonds due September 2046.

REVOLVING CREDIT FACILITY

The Group has a five-year Revolving Credit Facility of \$2.5 billion (2024: \$2.5 billion) which matures in February 2031 following the final one-year extension option that was executed in February 2026. The Revolving Credit Facility has no financial covenants and remained undrawn at 31 December 2025 (2024: undrawn).

COMMERCIAL PAPER PROGRAMMES

The Group operates commercial paper programmes using its Revolving Credit Facility as a backstop. The average US commercial paper in issue in 2025 was \$630 million (2024: \$194 million) at an average interest rate of 4.62% (2024: 5.36%) inclusive of margin. The average Euro commercial paper in issue in 2025 was £298 million (2024: nil) at an average interest rate of 2.25% inclusive of margin and inclusive of the effect of currency swaps, where applicable. There were no US or Euro commercial paper outstanding at 31 December 2025.

ANALYSIS OF CHANGE IN FINANCING ACTIVITIES (INCLUSIVE OF LEASES)

The table below details changes arising from financing activities, including both cash and non-cash changes.

2025	Opening balance	Cash flow	Acquisition and disposal of subsidiaries	Foreign exchange	Interest and other	Closing balance
	£m	£m	£m	£m	£m	£m
Borrowings ¹	4,157	456	—	147	8	4,768
Derivatives (notes 15, 16 and 17)	52	(26)	—	(94)	(7)	(75)
Lease liabilities (note 10) ²	2,020	(337)	2	(18)	229	1,896
Liabilities from financing activities	6,229	93	2	35	230	6,589
Cash and cash equivalents (note 18) ³	(2,638)	(262)	1	20	185	(2,694)
Bank overdrafts	171	18	—	(21)	—	168
	3,762	(151)	3	34	415	4,063

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. BORROWINGS (CONTINUED)

2024	Opening balance	Cash flow	Acquisition and disposal of subsidiaries	Foreign exchange	Interest and other	Closing balance
	£m	£m	£m	£m	£m	£m
Borrowings ¹	4,363	(27)	—	(163)	(16)	4,157
Derivatives (notes 15, 16 and 17)	(31)	(14)	—	60	37	52
Lease liabilities (note 10) ²	2,154	(377)	—	(36)	279	2,020
Liabilities from financing activities	6,486	(418)	—	(139)	300	6,229
Cash and cash equivalents (note 18) ³	(2,218)	(801)	79	105	197	(2,638)
Bank overdrafts	358	(172)	—	(15)	—	171
	4,626	(1,391)	79	(49)	497	3,762

Notes

- ¹ Borrowings as presented in this table includes bonds and excludes bank overdrafts. The interest and other amounts within borrowings comprises amortisation of capitalised borrowing costs
- ² Repayment of lease liabilities includes £95 million (2024: £95 million) of interest paid on lease liabilities recognised within net cash inflow from operating activities (note 9). Interest and other within lease liabilities comprises interest on leases, lease liability additions and disposals (note 10)
- ³ Cash flow includes £185 million (2024: £197 million) of net cash interest paid recognised within net cash inflow from operating activities (note 9). The prior year table has been re-presented to show net interest paid and interest expense separately

20. PROVISIONS FOR LIABILITIES AND CHARGES

The movements in 2025 and 2024 were as follows:

	Employee benefits £m	Property £m	Legal £m	Other £m	Total £m
1 January 2024	153	99	35	18	305
Charged to the income statement	14	12	102	1	129
Utilised	(33)	(17)	—	—	(50)
Released to the income statement	—	(12)	(6)	(12)	(30)
Other movements	28	(10)	—	—	18
Exchange adjustments	2	(1)	1	1	3
31 December 2024	164	71	132	8	375
Charged to the income statement	4	14	49	2	69
Utilised	(32)	(18)	—	—	(50)
Released to the income statement	—	(10)	(2)	—	(12)
Other movements	21	(3)	(25)	(2)	(9)
Exchange adjustments	(11)	(2)	(1)	—	(14)
31 December 2025	146	52	153	8	359

	2025	2024
	£m	£m
Current	160	143
Non-current	199	232
	359	375

Employee benefits relate to employee entitlements where there is uncertainty over the timing or amount of the settlement. The majority of this provision relates to various employee entitlements in the US. It is anticipated that these costs will be incurred when employees choose to take their benefits or depart from the Group.

Property provisions relate primarily to onerous property contracts and decommissioning where the Group has the obligation to make-good its leased properties. Where the Group has made a decision to exit a leased property, onerous property contract provisions do not include rent in accordance with IFRS 16 'Leases', however they do include unavoidable costs related to the lease such as ongoing service charges. Utilisation of the recognised provisions is expected to occur in conjunction with the profile of the leases to which they relate.

Legal provisions of £153 million (2024: £132 million) relate to certain ongoing legal proceedings and claims, which from time to time the Company and its subsidiaries are parties to, which arise in the ordinary course of business. The £49 million (2024: £102 million) charged to the income statement includes the £43 million charge (2024: £68 million charge) described in note 3 and other not material items. The Group expects £142 million of the provision to be settled

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. PROVISIONS FOR LIABILITIES AND CHARGES (CONTINUED)

in less than one year, with £11 million of the provision to be settled in more than one year. The Directors do not consider that there is a significant risk of any material additional charges or credits in respect of these matters within the next financial year, beyond the amounts already provided.

Other provisions include various items that are not material and do not fall within the Group's categories of provisions above.

21. SHARE-BASED PAYMENTS

Charges for share-based incentive plans were as follows:

	2025	2024	2023
	£m	£m	£m
Share-based payments	73	109	140

Share-based payments comprise charges for stock options of £5 million (2024: £6 million, 2023: £5 million) and restricted stock awards to employees of the Group of £68 million (2024: £103 million, 2023: £135 million).

RESTRICTED STOCK PLANS

The Group operates a number of equity-settled share incentive schemes, in most cases satisfied by the delivery of stock from one of the Group's Employee Share Ownership Plan (ESOP) trusts. The most significant current schemes are as follows:

EXECUTIVE PERFORMANCE SHARE PLAN (EPSP)

This scheme is intended to reward and incentivise the most senior executives of the Group. The performance period is three or five complete financial years, commencing with the financial year in which the award is granted. The vesting date will usually be in the March following the end of the performance period. Vesting is conditional on continued employment throughout the vesting period.

The 2023, 2024 and 2025 EPSP awards are subject to three equally weighted performance conditions: three-year average Return on Invested Capital (ROIC), cumulative Adjusted Free Cash Flow (AFCF), and relative Total Shareholder Return (TSR). Achieving the threshold performance requirement will result in a vesting opportunity of 20% for that element. The vesting opportunity will increase on a straight-line basis to 100% of the award for maximum performance. The Compensation Committee has an overriding discretion to determine the extent to which the award will vest.

BONUS-RELATED SHARE AWARDS

The Group grants bonuses to key executives in the form of share awards under the Executive Share Award (ESA), Performance Share Awards (PSA) or Short-term Incentive Plan (STIP) plans which are all conditional stock awards made from annual bonus pools. The awards are dependent upon annual performance targets, typically based on one or more of: revenue less pass-through costs, operating profit and operating margin. Grants are made in the year following the year of performance measurement, and vest two years after grant date provided the individual concerned is continually employed by the Group throughout this time.

LEADERSHIP SHARE AWARDS

WPP Leadership Share Awards are conditional stock awards made to around 1,800 of our key executives. Awards vest three years after grant, provided the participant is still employed within the Group.

VALUATION METHODOLOGY

For all of the above schemes, the valuation methodology is based upon fair value on grant date, which is determined by the market price on that date or the application of a Black-Scholes model, depending upon the characteristics of the scheme concerned. Market price on any given day is obtained from external, publicly available sources.

MARKET/NON-MARKET CONDITIONS

Most share-based plans are subject to non-market performance conditions, such as margin or growth targets, as well as continued employment. EPSP is subject to a number of performance conditions, including TSR, a market-based condition.

For schemes without market-based performance conditions, the valuation methodology above is applied and, at each year-end, the relevant charge for each grant is revised, if appropriate, to take account of any changes in estimate of the likely number of shares expected to vest.

For schemes with market-based performance conditions, the probability of satisfying these conditions is assessed at grant date through a statistical model (such as the Monte Carlo model) and applied to the fair value. This initial valuation remains fixed throughout the life of the relevant plan, irrespective of the actual outcome in terms of performance. Where a lapse occurs due to cessation of employment, the cumulative charge taken to date is reversed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. SHARE-BASED PAYMENTS (CONTINUED)

Movement on ordinary shares granted for significant restricted stock plans:

	Non-vested 1 January 2025 number m	Granted number m ¹	Forfeited number m	Vested number m	Non-vested 31 December 2025 number m
Executive Performance Share Plan (EPSP)	25	14	(8)	(3)	28
Bonus-related Share Awards	12	9	(2)	(6)	13
Leadership Share Awards	13	12	(1)	(4)	20

Weighted average fair value (pence per share)

Executive Performance Share Plan (EPSP)	853p	564p	879p	1,025p	684p
Bonus-related Share Awards	873p	592p	697p	924p	677p
Leadership Share Awards	821p	320p	770p	927p	492p

	Non-vested 1 January 2024 number m	Granted number m ¹	Forfeited number m	Vested number m	Non-vested 31 December 2024 number m
Executive Performance Share Plan (EPSP)	23	11	(5)	(4)	25
Bonus-related Share Awards	12	7	(1)	(6)	12
Leadership Share Awards	12	5	(1)	(3)	13

Weighted average fair value (pence per share)

Executive Performance Share Plan (EPSP)	950p	738p	980p	949p	853p
Bonus-related Share Awards	903p	820p	861p	877p	873p
Leadership Share Awards	848p	872p	844p	1,026p	821p

Note

¹ The granted number of awards for the year ended 31 December 2025 includes 1.5 million (2024: 1.2 million) of dividend equivalent shares granted on vesting of current year awards

The total fair value of shares vested for all the Group's restricted stock plans during the year ended 31 December 2025 was £137 million (2024: £136 million, 2023: £82 million).

22. EMPLOYEE BENEFIT OBLIGATIONS

Companies within the Group operate a large number of pension plans, the forms and benefits of which vary with conditions and practices in the countries concerned. The Group's pension costs are analysed as follows:

	2025 £m	2024 £m	2023 £m
Defined contribution plans	190	202	198
Defined benefit plans charge to operating profit	18	13	15
Pension costs (note 5)	208	215	213
Net interest expense on pension plans (note 6)	4	4	4
	212	219	217

DEFINED BENEFIT PLANS

The pension costs are assessed in accordance with the advice of local independent qualified actuaries. The latest full actuarial valuations for the various pension plans were carried out at various dates in the last three years. These valuations have been updated by the local actuaries to 31 December 2025.

The majority of plans provide final salary benefits, with plan benefits typically based either on mandatory plans under local legislation, termination indemnity benefits, or on the rules of WPP-sponsored supplementary plans. The implications of IFRIC 14 have been allowed for where relevant, in particular with regard to the asset ceiling/irrecoverable surplus.

The Group's policy is to close existing defined benefit plans to new members. This has been implemented across a significant number of the pension plans.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Contributions to funded plans are determined in line with local conditions and practices. Contributions in respect of unfunded plans are paid as they fall due. The total contributions (for funded plans) and benefit payments (for unfunded plans) paid for 2025 amounted to £21 million (2024: £20 million, 2023: £20 million). Employer contributions and benefit payments in 2026 are expected to be approximately £16 million.

(A) ASSETS AND LIABILITIES

At 31 December, the fair value of the assets in the pension plans and the assessed present value of the liabilities in the pension plans are shown in the following table:

	2025		2024	
	£m	%	£m	%
Equities	19	9%	25	10%
Bonds	149	67%	175	70%
Cash	10	4%	8	3%
Other	44	20%	43	17%
Total fair value of assets	222	100%	251	100%
Present value of liabilities	(334)		(365)	
Deficit in the plans	(112)		(114)	
Irrecoverable surplus	—		—	
Net liability¹	(112)		(114)	
Plans in surplus ²	16		18	
Plans in deficit	(128)		(132)	

Notes

¹ The related deferred tax asset is discussed in note 14

² The net asset related to plans in surplus of £16 million for 31 December 2025 (2024: £18 million) is recorded in the consolidated balance sheet within other receivables and prepayments

All plan assets have quoted prices in active markets with the exception of other assets.

Surplus/(deficit) in plans by region	2025	2024
	£m	£m
UK	1	1
North America	(21)	(23)
Western Continental Europe	(57)	(56)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(35)	(36)
Deficit in the plans	(112)	(114)

Some of the Group's defined benefit plans are unfunded (or largely unfunded) by common custom and practice in certain jurisdictions. In the case of these unfunded plans, the benefit payments are made as and when they fall due.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

The following table shows the split of the deficit at 31 December between funded and unfunded pension plans.

	2025 Surplus/ (deficit) £m	2025 Present value of liabilities £m	2024 Surplus/ (deficit) £m	2024 Present value of liabilities £m
Funded plans by region				
UK	1	(9)	1	(9)
North America	9	(147)	11	(174)
Western Continental Europe	(27)	(62)	(29)	(65)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(5)	(26)	(3)	(23)
Deficit/liabilities in the funded plans	(22)	(244)	(20)	(271)
Unfunded plans by region				
North America	(30)	(30)	(34)	(34)
Western Continental Europe	(30)	(30)	(27)	(27)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(30)	(30)	(33)	(33)
Deficit/liabilities in the unfunded plans	(90)	(90)	(94)	(94)
Deficit/liabilities in the plans	(112)	(334)	(114)	(365)

In accordance with IAS 19, plans that are wholly or partially funded are considered funded plans.

(B) ASSUMPTIONS

There are a number of areas in pension accounting that involve estimates made by management based on advice of qualified advisors. These include establishing the discount rates, rates of increase in salaries and pensions in payment, inflation and mortality assumptions. The main weighted average assumptions used for the actuarial valuations at 31 December are shown in the following table:

	2025 % pa	2024 % pa	2023 % pa
UK			
Discount rate ¹	4.9	5.2	4.7
Rate of increase in pensions in payment	2.5	2.6	2.5
Inflation	2.9	3.2	3.1
North America			
Discount rate ¹	5.1	5.4	4.9
Rate of increase in salaries ²	n/a	n/a	n/a
Western Continental Europe			
Discount rate ¹	3.9	3.3	3.4
Rate of increase in salaries	2.5	2.5	2.5
Rate of increase in pensions in payment	2.0	2.0	2.0
Inflation	2.0	2.0	2.0
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe			
Discount rate ¹	5.9	6.4	6.5
Rate of increase in salaries	5.8	6.2	6.2
Inflation	3.0	2.9	3.4

Notes

¹ Discount rates are based on high-quality corporate bond yields. In countries where there is no deep market in corporate bonds, the discount rate assumption has been set with regard to the yield on long-term government bonds

² The salary assumptions are no longer applicable to the US as all plans were frozen. Active participants will not accrue additional benefits for future services under these plans

For the Group's pension plans, the plans' assets are invested with the objective of being able to meet current and future benefit payment needs, while controlling balance sheet volatility and future contributions. Pension plan assets are invested with a number of investment managers, and assets are diversified among equities, bonds, insured annuities, property and cash or other liquid investments. The primary use of bonds as an investment class is to match the

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

anticipated cash flows from the plans to pay pensions. The Group is invested in high-quality corporate and government bonds which share similar risk characteristics and are of equivalent currency and term to the plan liabilities. Various insurance policies have also been bought historically to provide a more exact match for the cash flows, including a match for the actual mortality of specific plan members. These insurance policies effectively provide protection against both investment fluctuations and longevity risks. The strategic target allocation varies among the individual plans.

Management considers the types of investment classes in which the pension plan assets are invested. The types of investment classes are determined by economic and market conditions and in consideration of specific asset-class risk. The investment strategy of the Group varies by country, albeit there was a general directive by the Group in recent years to de-risk the larger funded plans (mainly in the US and UK) and move towards a liability-driven investment strategy.

Management periodically commissions detailed asset and liability studies performed by third-party professional investment advisors and actuaries that generate probability-adjusted expected future returns on those assets. These studies also project the estimated future pension payments and evaluate the efficiency of the allocation of the pension plan assets into various investment categories.

At 31 December 2025, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

Years life expectancy after age 65	All plans	North America	UK	Western Continental Europe	Other ¹
Current pensioners (at age 65) – male	21.9	22.1	21.6	21.3	n/a
Current pensioners (at age 65) – female	23.7	23.5	23.9	24.3	n/a
Future pensioners (current age 45) – male	23.5	23.5	23.3	23.5	n/a
Future pensioners (current age 45) – female	25.3	24.9	25.7	26.2	n/a

Note

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe

The life expectancies after age 65 at 31 December 2024 were 21.8 years and 23.6 years for male and female current pensioners (at age 65) respectively, and 23.5 years and 25.2 years for male and female future pensioners (current age 45), respectively.

In the determination of mortality assumptions, management uses the most up-to-date mortality tables available in each country.

The following table provides information on the weighted average duration of the defined benefit pension obligations and the distribution of the timing of benefit payments for the next ten years. The duration corresponds to the weighted average length of the underlying cash flows.

	All plans	North America	UK	Western Continental Europe	Other ¹
Weighted average duration of the defined benefit obligation (years)	7.3	6.5	5.4	9.7	5.7
Expected benefit payments over the next ten years (£m)					
within 12 months	29	17	1	6	5
in 2027	28	17	1	6	4
in 2028	27	15	1	7	5
in 2029	29	17	1	7	5
in 2030	29	16	—	7	6
in the next five years	130	68	2	32	28

Note

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date. This sensitivity analysis applies to the defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by a number of factors including, in addition to the assumptions below, the fair value of plan assets.

The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant so that interdependencies between the assumptions are excluded. The methodology applied is consistent with that used to determine the recognised defined benefit obligation. The sensitivity analysis for inflation is not shown as it is an underlying assumption to build the pension and salary increase assumptions. Changing the inflation assumption on its own without changing the salary or pension assumptions will not result in a significant change in pension liabilities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

	(Decrease)/increase in benefit obligation	
	2025 £m	2024 £m
Sensitivity analysis of significant actuarial assumptions		
Discount rate		
Increase by 25 basis points:		
UK	—	—
North America	(3)	(3)
Western Continental Europe	(2)	(2)
Other ¹	(1)	(1)
Decrease by 25 basis points:		
UK	—	—
North America	3	3
Western Continental Europe	2	2
Other ¹	1	1
Rate of increase in salaries		
Increase by 25 basis points:		
Western Continental Europe	1	1
Other ¹	—	1
Decrease by 25 basis points:		
Western Continental Europe	(1)	(1)
Other ¹	(1)	(1)
Rate of increase in pensions in payment		
Increase by 25 basis points:		
UK	—	—
Western Continental Europe	1	1
Decrease by 25 basis points:		
UK	—	—
Western Continental Europe	(1)	(1)
Life expectancy		
Increase in longevity by one additional year:		
UK	1	1
North America	3	3
Western Continental Europe	3	3

Note

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe

(C) PENSION EXPENSE

The following tables show the breakdown of the pension expense between amounts charged to operating profit and amounts charged to finance costs:

	2025 £m	2024 £m	2023 £m
Service cost ¹	16	12	12
Administrative expenses	2	1	3
Charge to operating profit	18	13	15
Net interest expense on pension plans	4	4	4
Charge to profit before taxation for defined benefit plans	22	17	19

Note

¹ Includes current service cost, past service costs related to plan amendments and (gain)/loss on settlements and curtailments

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

The following table shows the breakdown of amounts recognised in other comprehensive income (OCI):

	2025	2024	2023
	£m	£m	£m
Return/(loss) on plan assets (excluding interest income)	4	(4)	7
Changes in demographic assumptions underlying the present value of the plan liabilities	—	—	(1)
Changes in financial assumptions underlying the present value of the plan liabilities	1	11	(14)
Experience loss arising on the plan liabilities	(6)	(4)	(1)
Change in irrecoverable surplus	—	—	—
Actuarial (loss)/gain recognised in OCI	(1)	3	(9)

(D) MOVEMENT IN PLAN LIABILITIES

The following table shows an analysis of the movement in the pension plan liabilities for each accounting period:

	2025	2024	2023
	£m	£m	£m
Plan liabilities at beginning of year	365	381	553
Service cost ¹	16	12	12
Interest cost	16	16	21
<i>Actuarial loss/(gain):</i>			
Effect of changes in demographic assumptions	—	—	1
Effect of changes in financial assumptions	(1)	(11)	14
Effect of experience adjustments	6	4	1
Benefits paid	(49)	(33)	(38)
Gain due to exchange rate movements	(14)	(2)	(17)
Settlement payments ²	(3)	(1)	(163)
Other ³	(2)	(1)	(3)
Plan liabilities at end of year	334	365	381

Notes

¹ Includes current service cost, past service costs related to plan amendments and (gain)/loss on settlements and curtailments

² During the year ended 31 December 2023, the Group completed the winding-up of two defined benefit pension plans: the Ogilvy & Mather Group Pension and Life Assurance Plan and the JWT Pension and Life Assurance Scheme, constituting settlements under IAS 19. The settlements led to the full elimination of associated plan assets and plan liabilities of £145 million, the fair value of plan assets equalled the underlying liabilities upon settlement such that there was no impact on the 2023 income statement

³ Other includes acquisitions, disposals, plan participants' contributions and reclassifications

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22. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

(E) MOVEMENT IN PLAN ASSETS

The following table shows an analysis of the movement in the pension plan assets for each accounting period:

	2025	2024	2023
	£m	£m	£m
Fair value of plan assets at beginning of year	251	259	431
Interest income on plan assets	12	12	16
Gain/(loss) on plan assets (excluding interest income)	4	(4)	6
Employer contributions	21	20	20
Benefits paid	(49)	(33)	(38)
(Loss)/gain due to exchange rate movements	(13)	1	(12)
Settlement payments ¹	(3)	(1)	(163)
Administrative expenses	(2)	(1)	(3)
Other ²	1	(2)	2
Fair value of plan assets at end of year	222	251	259
Actual return on plan assets	16	8	22

Notes

¹ During the year ended 31 December 2023, the Group completed the winding-up of two defined benefit pension plans: the Ogilvy & Mather Group Pension and Life Assurance Plan and the JWT Pension and Life Assurance Scheme, constituting settlements under IAS 19. The settlements led to the full elimination of associated plan assets and plan liabilities of £145 million, the fair value of plan assets equalled the underlying liabilities upon settlement such that there was no impact on the 2023 income statement

² Other includes acquisitions, disposals, plan participants' contributions and reclassifications

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity. The capital structure of the Group consists of debt, which includes the cash and cash equivalents disclosed in note 18, borrowings in note 19 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

	2025	2024
	£m	£m
Cash and cash equivalents (note 18)	2,694	2,638
Current borrowings (note 19)	(822)	(584)
Non-current borrowings (note 19)	(4,114)	(3,744)
Cash and cash equivalents less borrowings	(2,242)	(1,690)
Equity	2,772	3,734
Capital	530	2,044

FINANCIAL RISK MANAGEMENT

Treasury activity is managed centrally from London, New York and Hong Kong, and is principally concerned with the monitoring of working capital, managing external and internal funding requirements and the monitoring and management of financial market risks, in particular interest rate and foreign exchange exposures.

The treasury operation is not a profit centre and its activities are carried out in accordance with policies approved by the Board of Directors and subject to regular review.

The Group manages liquidity risk by ensuring continuity and flexibility of funding even in difficult market conditions. Undrawn committed borrowing facilities are maintained in excess of peak net-borrowing levels and debt maturities are closely monitored. Targets for average debt less cash position are set on an annual basis and, to assist in meeting this, working capital targets are set for all the Group's major operations.

LIQUIDITY RISK

Liquidity risk is the risk that the Group cannot meet its financial obligations to repay financial liabilities when they fall due. The Group maintains substantial cash and cash equivalents which at 31 December 2025 amounted to £2.7 billion (2024: £2.6 billion) and a five-year Revolving Credit Facility of \$2.5 billion (2024: \$2.5 billion) which matures in February 2031 following the final one-year extension option that was executed in February 2026. The Revolving Credit Facility has no financial covenants and remained undrawn at 31 December 2025 (2024: undrawn).

The Group's liquidity risk is concentrated towards bond principal repayments between 2026 and 2046 (2024: 2025 and 2046).

Given its debt maturity profile and available facilities, the Directors believe the Group has sufficient liquidity to match its requirements for the foreseeable future.

The following table is an analysis of future anticipated cash flows, in the form of interest and principal repayments, in relation to the Group's financial liabilities and derivatives, on an undiscounted basis which, therefore, differs from the fair value and carrying value:

	Bank overdrafts	Bonds ¹	Lease liabilities	Total borrowings and leases	Trade payables and other financial liabilities ²	Total non-derivative financial instruments	Derivative financial instruments receivable	Derivative financial instruments payable	Total derivative financial instruments	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 31 December 2025										
Within one year	(168)	(790)	(325)	(1,283)	(11,432)	(12,715)	2,032	(2,040)	(8)	(12,723)
Between one and two years	—	(791)	(294)	(1,085)	(91)	(1,176)	66	(77)	(11)	(1,187)
Between two and three years	—	(601)	(265)	(866)	(71)	(937)	544	(506)	38	(899)
Between three and four years	—	(408)	(241)	(649)	(13)	(662)	650	(633)	17	(645)
Between four and five years	—	(614)	(202)	(816)	(5)	(821)	17	(24)	(7)	(828)
Over five years	—	(2,611)	(1,124)	(3,735)	—	(3,735)	489	(503)	(14)	(3,749)
	(168)	(5,815)	(2,451)	(8,434)	(11,612)	(20,046)	3,798	(3,783)	15	(20,031)
Effect of discounting/financing rates	—	1,047	555	1,602	18	1,620	—	—	60	1,680
Total	(168)	(4,768)	(1,896)	(6,832)	(11,594)	(18,426)	—	—	75	(18,351)

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23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

	Bank overdrafts	Bonds ¹	Lease liabilities	Total borrowings and leases	Trade payables and other financial liabilities ²	Total non-derivative financial instruments	Derivative financial instruments receivable	Derivative financial instruments payable	Total derivative financial instruments	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 31 December 2024										
Within one year	(171)	(536)	(353)	(1,060)	(12,140)	(13,200)	1,244	(1,296)	(52)	(13,252)
Between one and two years	—	(736)	(307)	(1,043)	(76)	(1,119)	99	(119)	(20)	(1,139)
Between two and three years	—	(723)	(281)	(1,004)	(45)	(1,049)	62	(80)	(18)	(1,067)
Between three and four years	—	(542)	(256)	(798)	(25)	(823)	516	(542)	(26)	(849)
Between four and five years	—	(359)	(235)	(594)	(13)	(607)	632	(656)	(24)	(631)
Over five years	—	(2,265)	(1,260)	(3,525)	(9)	(3,534)	479	(525)	(46)	(3,580)
	(171)	(5,161)	(2,692)	(8,024)	(12,308)	(20,332)	3,032	(3,218)	(186)	(20,518)
Effect of discounting/financing rates	—	1,004	672	1,676	26	1,702	—	—	134	1,836
Total	(171)	(4,157)	(2,020)	(6,348)	(12,282)	(18,630)	—	—	(52)	(18,682)

Notes

- ¹ Maturities reflect contractual cash flows applicable except in the event of a change of control or event of default, upon which the noteholder shall have the option to require the issuer to redeem or repay the notes within 45 days of the notice period
- ² Other financial liabilities principally include deferred income and customer advances, contingent consideration liabilities, deferred consideration liabilities, liabilities in respect of put option agreements with vendors within trade and other payables as disclosed in notes 16 and 17. The prior year table has been revised to include deferred consideration liabilities

FOREIGN CURRENCY RISK

The Group's results in pounds sterling are subject to fluctuation as a result of exchange rate movements. The Group does not hedge this translation exposure to its earnings but does partially hedge the currency element of its net assets using foreign currency borrowings, cross-currency swaps, forward foreign exchange contracts and non-deliverable forward foreign exchange contracts.

The Group effects these currency net asset hedges by borrowing in the same currencies as the operating (or "functional") currencies of its main operating units. The majority of the Group's debt is therefore denominated in US dollars, pound sterling and euros. The Group's borrowings (including cross currency swaps) at 31 December 2025 were primarily made up of \$1,285 million, £1,057 million and €3,101 million (2024: \$1,285 million, £1,501 million and €2,101 million). The Group's average gross debt during the course of 2025 was \$1,285 million, £1,152 million and €2,164 million (2024: \$1,683 million, £1,900 million and €2,100 million).

The Group's operations conduct the majority of their activities in their own local currency and consequently the Group has no significant transactional foreign exchange exposures arising from its operations. Any significant cross-border trading exposures are hedged by the use of forward foreign-exchange contracts. No speculative foreign exchange trading is undertaken.

INTEREST RATE RISK

The Group is exposed to interest rate risk on both interest-bearing assets and interest-bearing liabilities. The Group has a policy of actively managing its interest rate risk exposure using underlying debt, interest rate swaps and other banking or finance arrangements to achieve a balanced mix of fixed and floating rate debt. The Group's interest rate profile and risk is reviewed regularly by the Group's Treasury Committee.

The interest rate profile of the Group's interest bearing borrowings by currency including the effect of interest rate swaps and cross-currency interest rate swaps is set out below:

2025	£m	Fixed/ float rate ¹	Maturity (months) ¹
Currency			
\$ – fixed	955	5.24	79
£ – fixed ²	1,057	3.62	110
£ – float ²	428	SONIA	91
€ – fixed	2,705	2.60	38

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

2024	£m	Fixed/ float rate ¹	Maturity (months) ¹
Currency			
\$ – fixed	1,026	5.24	91
£ – fixed ²	1,501	3.53	83
£ – float ²	428	SONIA	103
€ – fixed	1,736	2.12	36

Note

¹ Weighted average

² Includes £428m held at a fixed rate until March 2026 (2024: March 2025) and floating rate from March 2026 to September 2033 (2024: March 2025 to September 2033)

SENSITIVITY ANALYSIS

The following sensitivity analysis addresses the effect of currency and interest rate risks on the Group's financial instruments. The analysis assumes that all hedges are highly effective.

CURRENCY RISK

A 10% strengthening of sterling against the Group's major currencies would result in the following estimated impacts on the income statement and equity, which would arise on the retranslation of foreign currency-denominated monetary items. A 10% weakening of sterling would have an equal and opposite effect.

	Impact on income statement (Loss)/gain		Impact on equity Gain/(loss)	
	2025 £m	2024 ¹ £m	2025 £m	2024 £m
US dollar	—	(3)	87	93

Note

¹ The prior year comparative has been revised

INTEREST RATE RISK

A one percentage point increase in market interest rates for all currencies in which the Group had cash and borrowings at 31 December 2025 would increase profit before tax by approximately £22 million (2024 revised: increase of £21 million). A one percentage point decrease in market interest rates would have an equal and opposite effect. This has been calculated by applying the interest rate change to the Group's variable rate cash and borrowings. Note that in practice, the Group has a cyclical cash profile throughout the year.

CREDIT RISK

The Group's principal financial assets are cash and cash equivalents, trade and other receivables and other investments, the carrying values of which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables. The majority of the Group's trade receivables are due from large national or multinational companies where the risk of default is considered low. The amounts presented in the consolidated balance sheet are net of expected credit losses, estimated by the Group's management based on expected losses, prior experience and their assessment of the current economic environment. A relatively small number of clients make up a significant percentage of the Group's debtors, but no single client represents more than 5.2% of total trade receivables at 31 December 2025 (2024: 6.5%).

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are high-rated (AAA) funds, banks with high credit ratings assigned by international credit-rating agencies or banks that have been financed by their government.

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23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

An analysis of the Group's financial assets and liabilities by accounting classification is set out below:

	Derivatives in designated hedge relationships £m	Held at fair value through profit or loss £m	Held at fair value through other comprehensive income £m	Amortised cost £m	Carrying value £m
2025					
Current and non-current assets					
Trade receivables and other financial assets	—	—	504	9,183	9,687
Derivative assets	77	3	—	—	80
Other investments	—	289	45	—	334
Cash and cash equivalents	—	468	—	2,226	2,694
Current and non-current liabilities					
Trade payables and other financial liabilities	—	—	—	(10,359)	(10,359)
Deferred income and customer advances	—	—	—	(955)	(955)
Borrowings	—	—	—	(4,936)	(4,936)
Derivative liabilities	(3)	(2)	—	—	(5)
Lease liabilities	—	—	—	(1,896)	(1,896)
Deferred consideration liabilities	—	—	—	(132)	(132)
Contingent consideration liabilities	—	(66)	—	—	(66)
Liabilities in respect of put options	—	—	—	(82)	(82)
	74	692	549	(6,951)	(5,636)
2024					
Current and non-current assets					
Trade receivables and other financial assets ¹	—	—	359	9,838	10,197
Derivative assets	4	1	—	—	5
Other investments	—	306	92	—	398
Cash and cash equivalents	—	655	—	1,983	2,638
Current and non-current liabilities					
Trade payables and other financial liabilities	—	—	—	(10,912)	(10,912)
Deferred income and customer advances	—	—	—	(1,160)	(1,160)
Borrowings	—	—	—	(4,328)	(4,328)
Derivative liabilities	(55)	(2)	—	—	(57)
Lease liabilities ²	—	—	—	(2,020)	(2,020)
Deferred consideration liabilities ²	—	—	—	(10)	(10)
Contingent consideration liabilities	—	(133)	—	—	(133)
Liabilities in respect of put options	—	—	—	(67)	(67)
	(51)	827	451	(6,676)	(5,449)

Note

¹ The prior year table has been revised to include trade receivables measured at fair value through other comprehensive income that are held to collect or sell, which were previously presented within amortised cost

² The prior year table has been revised to include deferred consideration liabilities and lease liabilities

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable or not based on observable inputs:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices);

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period in which the change in circumstances or inputs occurred. This policy is applied consistently to transfers into and out of each level.

	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
2025				
Derivatives in designated hedge relationships				
Derivative assets	—	77	—	77
Derivative liabilities	—	(3)	—	(3)
Held at fair value through profit or loss				
Money market funds	468	—	—	468
Other investments	96	—	193	289
Derivative assets	—	3	—	3
Derivative liabilities	—	(2)	—	(2)
Contingent consideration liabilities	—	(27)	(39)	(66)
Held at fair value through other comprehensive income				
Trade receivables	—	504	—	504
Other investments	3	—	42	45

	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
2024				
Derivatives in designated hedge relationships				
Derivative assets	—	4	—	4
Derivative liabilities	—	(55)	—	(55)
Held at fair value through profit or loss				
Money market funds	655	—	—	655
Other investments	73	—	233	306
Derivative assets	—	1	—	1
Derivative liabilities	—	(2)	—	(2)
Contingent consideration liabilities	—	—	(133)	(133)
Held at fair value through other comprehensive income				
Trade receivables ¹	—	359	—	359
Other investments	3	—	89	92

Note

¹ The prior year table has been revised to include the trade receivables measured at fair value through other comprehensive income

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Reconciliation of level 3 fair value measurements:

	Contingent consideration liabilities £m	Other investments £m
1 January 2024	(199)	325
Gains/(losses) recognised in the income statement	1	(29)
Exchange adjustments	1	2
Additions	(33)	24
Settlements	97	—
31 December 2024	(133)	322
Gains/(losses) recognised in the income statement	1	(21)
Losses recognised in other comprehensive income	—	(54)
Exchange adjustments	1	(15)
Transfers	27	(6)
Additions	—	9
Settlements	65	—
31 December 2025	(39)	235

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of available information from outside sources.

CONTINGENT CONSIDERATION LIABILITIES

The fair value of contingent consideration liabilities included in level 3 are dependent on the future financial performance of the entity and it is assumed that future profits are in line with Directors' estimates. The Directors derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition.

As of 31 December 2025, the potential undiscounted amount of future payments that could be required under the contingent consideration agreements for acquisitions completed in the current year were nil, as no acquisitions containing contingent consideration were entered into during 2025 (2024: nil to £51 million). For all contingent consideration agreements, the potential undiscounted future payments ranged from nil to £414 million (2024: nil to £594 million). The decrease in maximum potential undiscounted amount reflects arrangements that have been completed and paid, or amended. For certain arrangements, the maximum payment under the contingent consideration agreement is not capped.

At 31 December 2025, the weighted average growth rate in estimating future financial performance of contingent consideration liabilities was 10.9% (2024: 21.5%). The weighted average of the risk-adjusted discount rate applied to these obligations at 31 December 2025 was 3.2% (2024: 4.9%). A change to either of these inputs to reflect a reasonably possible alternative assumption would not result in a significant change to the fair value.

OTHER INVESTMENTS

The fair value of other investments included in level 1 is based on quoted market prices. Other investments included in level 3 are unlisted securities, where market value is not readily available. The Group has estimated relevant fair values on the basis of information from outside sources using the most appropriate valuation technique, including external funding rounds and earnings multiples. The sensitivity to changes in unobservable inputs is specific to each individual investment. A change to one or more of these unobservable inputs to reflect a reasonably possible alternative assumption would not result in a significant change to the fair value.

OFFSETTING FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset, and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Derivative financial instruments that do not meet the criteria for offset could be settled net in certain circumstances under ISDA ("International Swaps and Derivatives Association") agreements where each party has the option to settle amounts on a net basis in the event of default from the other.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The following table sets out the carrying amount of recognised financial instruments that are subject to the above agreements. The column 'Net amount' shows the impact on the Group's consolidated statement of financial position if offset rights were exercised.

	31 December 2025			31 December 2024		
	Gross amounts presented in balance sheet £m	Right of set off with derivative counterparties £m	Net amount £m	Gross amounts presented in balance sheet £m	Right of set off with derivative counterparties £m	Net amount £m
Derivative financial assets	80	(5)	75	5	(5)	—
Derivative financial liabilities	(5)	5	—	(57)	5	(52)
Total	75	—	75	(52)	—	(52)

HEDGE ACCOUNTING

The Group uses foreign currency borrowings, foreign currency forwards and swaps, interest rate swaps and cross-currency interest rate swaps for the purpose of hedging its foreign currency and interest rate risks. The Group may designate certain financial instruments as fair value hedges, cash flow hedges or net investment hedges in accordance with IFRS 9.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. Sources of hedge ineffectiveness will depend on the hedge relationship designation but may include:

- a significant change in the credit risk of either party to the hedging relationship;
- a timing mismatch between the hedging instrument and the hedged item;
- movements in foreign currency basis spread for derivatives in a fair value hedge;
- impairment to the Group's net investment in US dollars.

The hedge ratio for each designation will be established by comparing the quantity of the hedging instrument and the quantity of the hedged item to determine their relative weighting; for all of the Group's existing hedge relationships the hedge ratio has been determined as 1:1. Designated hedges are expected to be effective and therefore the impact of ineffectiveness on profit and loss not expected to be material.

2025 SUMMARY

In March 2025, the Group repaid a €500 million bond and settled the associated cross-currency swaps designated as cash flow hedges with receipts of €500 million and payments of £444 million. As the hedged item had matured, the related cash flow hedge relationships were discontinued.

Also in March 2025, £428 million of interest rate swaps reached their contractual maturity, resulting in the discontinuation of the associated cash flow hedges. The Group entered into £428 million of new interest rate swaps maturing in March 2026. These instruments are designated as cash flow hedges.

There were no new fair value and net investment hedges designated during the year.

At 31 December 2025, the Group had the following financial instruments designated as net investment hedges in respect of the foreign currency translation risk arising on consolidation of the Group's net investment in its USD foreign operations:

- \$595 million leg of its cross currency swaps due May 2028;
- \$377 million leg of its cross currency swaps due September 2029;
- \$93 million bond due September 2042; and
- \$220 million bond due November 2043.

At 31 December 2025, the Group had the following financial derivative instruments in designated fair value hedging relationships:

- €500 million leg of its cross currency interest rate swaps due September 2033.

At 31 December 2025, the Group had the following financial derivative instruments in designated cash flow hedging relationships:

- £428 million interest rate swaps due March 2026;
- €550 million leg of its cross currency swaps due May 2028;
- €350 million leg of its cross currency swaps due September 2029; and
- £43 million of non-deliverable forward foreign exchange contracts due between 2026 and 2028.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The following table represents the Group's continued designated hedge relationships under IFRS 9.

	Cash flow hedges of foreign currency risk ¹		Cash flow hedges of interest rate risk ²		Fair value hedges of foreign currency and interest rate risk		Net investment hedges of foreign currency risk	
	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount of derivative hedging instruments ³	£2m	£(56)m	£(1)m	—	£3m	£(15)m	£70m	£20m
Carrying amount of non-derivative hedging instruments (bonds)	—	—	—	—	—	—	£(228)m	£(244)m
Notional amount of hedged items	€900m	€1,400m	£428m	£428m	€500m	€500m	—	—
Notional amount of hedging instruments	€900m	€1,400m	£428m	£428m	€500m	€500m	US\$1,285m	US\$1,285m
Notional amount of hedged net assets	—	—	—	—	—	—	US\$1,285m	US\$1,285m
Change in fair value of hedged items (loss)/gain	£(1)m	£2m	—	—	£(12)m	£4m	£(68)m	£3m
Change in fair value of hedging instrument gain/(loss)	£3m	£(5)m	—	—	£13m	£(7)m	£68m	£(3)m
Hedge ineffectiveness gain/(loss)	£3m	£(3)m	—	—	£1m	£(3)m	—	—
Fair value gain/(loss) arising on hedging instruments deferred to OCI	£25m	£(35)m	—	—	—	—	£68m	£(3)m
Fair value amounts reclassified to profit and loss	£(58)m	£58m	—	—	—	—	—	—
Maturity date	2026-29	2025-29	2026	2025	2033	2033	2028-43	2028-43
Weighted average interest rate	5.48 %	4.45 %	4.21 %	4.96 %	SONIA	SONIA	5.24 %	5.24 %
Weighted average foreign exchange rate ⁴	1.14	1.14	—	—	1.17	1.17	1.25	1.24

Notes

¹ Relates to fix Euro to GBP cross currency swaps designated as cash flow hedges

² Relates to float to fix GBP interest rate swaps

³ This amount is presented in trade and other receivables, and trade and other payables. The use of derivatives may entail a derivative transaction qualifying for more than one hedge type designation under IFRS 9. Therefore, the carrying amounts are grossed up by hedge type, whereas they are presented at an instrument level in the balance sheet

⁴ Weighted average foreign exchange rate is GBP against the currency in which the hedged item is presented

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

24. AUTHORISED AND ISSUED SHARE CAPITAL

	Equity ordinary shares ¹	Nominal value £m
Authorised		
At 1 January 2023	1,750,000,000	175
At 31 December 2023	1,750,000,000	175
At 31 December 2024	1,750,000,000	175
At 31 December 2025	1,750,000,000	175
Issued and fully paid		
At 1 January 2023	1,141,427,296	114
Exercise of share options	85,900	—
At 31 December 2023	1,141,513,196	114
Exercise of share options	248,625	—
Share cancellations	(50,367,570)	(5)
At 31 December 2024	1,091,394,251	109
Exercise of share options	—	—
Share cancellations	—	—
At 31 December 2025	1,091,394,251	109

Note

¹ Ordinary shares have a par value of £0.10

COMPANY'S OWN SHARES

The Company's holdings of own shares are stated at cost and represent shares held in treasury and purchases by the Employee Share Ownership Plan (ESOP) trusts of shares in the Company for the purpose of funding certain of the Group's share-based incentive plans.

The trustees of the ESOP purchase the Company's ordinary shares in the open market using funds provided by the Company. The Company also has an obligation to make regular contributions to the ESOP to enable it to meet its administrative costs. The number and market value of the ordinary shares of the Company held by the ESOP at 31 December 2025 was 277,825 (2024: 39,769, 2023: 490,646), and £0.9 million (2024: £0.3 million, 2023: £4 million) respectively. The number and market value of ordinary shares held in treasury at 31 December 2025 was 12,591,893 (2024: 12,591,893, 2023: 66,675,497) and £42 million (2024: £104 million, 2023: £502 million) respectively.

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25. OTHER RESERVES

Other reserves comprise the following:

	Capital redemption reserve £m	Equity reserve £m	Hedging reserve £m	Translation reserve £m	Total other reserves £m
Balance at 1 January 2023	22	(263)	—	526	285
Foreign exchange differences on translation of foreign operations	—	—	—	(404)	(404)
Gain on net investment hedges	—	—	—	108	108
Cash flow hedges:					
Fair value loss arising on hedging instruments	—	—	(43)	—	(43)
Amounts reclassified to profit or loss	—	—	44	—	44
Share of other comprehensive income of associate undertakings	—	—	—	(1)	(1)
Net movement of liabilities in respect of put options	—	198	—	—	198
Balance at 31 December 2023	22	(65)	1	229	187
Foreign exchange differences on translation of foreign operations	—	—	—	(70)	(70)
Loss on net investment hedges	—	—	—	(3)	(3)
Cash flow hedges:					
Fair value loss arising on hedging instruments	—	—	(35)	—	(35)
Amounts reclassified to profit or loss	—	—	58	—	58
Loss on cost of hedging	—	—	(8)	—	(8)
Share cancellations	5	—	—	—	5
Net movement in own shares held by ESOP trusts	—	—	—	(8)	(8)
Net movement of liabilities in respect of put options	—	25	—	—	25
Balance at 31 December 2024	27	(40)	16	148	151
Foreign exchange differences on translation of foreign operations	—	—	—	(201)	(201)
Gain on net investment hedges	—	—	—	68	68
Cash flow hedges:					
Fair value gain arising on hedging instruments	—	—	25	—	25
Amounts reclassified to profit or loss	—	—	(58)	—	(58)
Gain on cost of hedging	—	—	5	—	5
Net movement of liabilities in respect of put options	—	(2)	—	—	(2)
Balance at 31 December 2025	27	(42)	(12)	15	(12)

The capital redemption reserve relates entirely to share cancellations.

The equity reserve primarily relates to the net movement of liabilities in respect of put option agreements entered into by the Group as part of a business combination that allows non-controlling shareholders to sell their shares to the Group in the future. During 2023, the Company sold a portion of its ownership of FGS to KKR. As part of this transaction the previous put option granted to management shareholders was derecognised.

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedges less amounts reclassified to profit or loss.

The translation reserve contains the accumulated gains/(losses) on currency translation of foreign operations arising on consolidation.

The translation reserve comprises:

	2025 £m	2024 £m	2023 £m
Balance relating to continuing net investment hedges	(18)	(86)	(53)
Balance relating to discontinued net investment hedges	(38)	(38)	(68)
Balance relating to foreign exchange differences on translation of foreign operations	71	272	350
	15	148	229

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. ORDINARY DIVIDENDS

Amounts recognised as distributions to equity holders in the year:

	2025	2024	2023	2025	2024	2023
Per share	Pence per share			£m	£m	£m
Final dividend in respect of the prior year	24.4p	24.4p	24.4p	262	263	262
Interim dividend in respect of the current year	7.5p	15.0p	15.0p	81	162	161
	31.9p	39.4p	39.4p	343	425	423

Proposed final dividend for the year ended 31 December 2025:

	2025	2024	2023
Per share	Pence per share		
Final dividend	7.5p	24.4p	24.4p

The payment of dividends will not have any tax consequences for the Group.

Final dividends are paid in the subsequent year to which they relate.

27. ACQUISITIONS

Acquisition of InfoSum

On 4 April 2025, the Group acquired 100% of the ordinary share capital of Cognitive Logic Inc. ("InfoSum"), a data collaboration platform.

Total cash consideration of £108 million was paid on completion date. Total net assets acquired were £17 million, including £32 million of proprietary technology intangible assets. The goodwill recognised on the acquisition was £91 million. The goodwill is attributable to anticipated synergies and will not be deductible for tax purposes.

Acquisition of non-controlling interests of MAP and Resolve

On 19 September 2025, the Group entered into agreements to purchase the remaining 49% shareholding of two subsidiaries, VML MAP A/S ("MAP") and Resolve Aps ("Resolve"), for total consideration of £134 million, payable in three equal instalments in January 2026, 2027 and 2028.

The present value of the consideration has been recognised within deferred consideration liabilities, with a corresponding adjustment to equity, including the derecognition of previous non-controlling interests.

28. RELATED PARTY TRANSACTIONS

The Group enters into transactions with its associate undertakings. In the year ended 31 December 2025, revenue of £137 million (2024: £132 million) was recognised in relation to Compas, an associate in the US.

The following amounts were outstanding at 31 December 2025 and 31 December 2024:

	2025	2024
	£m	£m
Amounts owed by related parties	105	68
Amounts owed to related parties	(126)	(104)

There are no material provisions for doubtful debts relating to these balances, and no material expense has been recognised in the income statement in relation to bad or doubtful debts in 2025 or 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29. RECONCILIATION OF PROFIT BEFORE TAXATION TO HEADLINE OPERATING PROFIT

Reconciliation of profit before taxation to headline operating profit:

	2025	2024	2023
	£m	£m	£m
Profit before taxation	131	1,031	346
Finance and investment income	(78)	(137)	(127)
Finance costs	352	417	389
Revaluation and retranslation of financial instruments	16	50	(7)
Profit before interest and taxation	421	1,361	601
Earnings from associates	(39)	(36)	(70)
Operating profit¹	382	1,325	531
Goodwill impairment	641	237	63
Amortisation and impairment of acquired intangible assets	61	93	728
Other impairment charges	5	26	18
Restructuring and transformation costs	68	251	196
Property-related restructuring costs	127	26	232
Gains on disposal of investments and subsidiaries	(6)	(322)	(7)
Gain on disposal of property	—	(7)	—
Other transaction costs	—	10	—
Legal provision charges/(gains)	43	68	(11)
Headline operating profit¹	1,321	1,707	1,750

Note

¹ Operating profit margin is calculated as operating profit as a percentage of revenue. Headline operating profit margin is calculated as headline operating profit as a percentage of revenue less pass-through costs

Headline operating profit is one of the metrics that management uses to assess the performance of the business. Reconciling items in the above table are components of operating profit, which are included in Note 3: Costs of services and general and administrative costs.

30. EVENTS AFTER THE REPORTING PERIOD

On 6 January 2026, WPP acquired 100% of the issued shares of Barrows North America Inc. ("Barrows") from an associate of the Group, Retail Capital Holdings Ltd ("RCH"), for net consideration of £57 million. The Group continues to hold a 35% investment in RCH, and in January 2026, WPP received a special dividend of £19 million from RCH following the Barrows transaction.

EXECUTION VERSION

SERVICE AGREEMENT

9 JULY 2025

WPP 2005 LIMITED

and CINDY ROSE

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THIS AGREEMENT is made as a DEED on 9 July 2025

BETWEEN:

- (1) WPP 2005 LIMITED (registered number 01003653) whose registered office is at Sea Containers, 18 Upper Ground London SE1 9GL (the Company); and
- (2) CINDY ROSE of 2 Riverdale Road, Twickenham TW12BS (the Executive).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement:

Appointment means the employment of the Executive by the Company on and subject to the terms of this Agreement;

Board means the board of directors of the Company or any committee of the board duly appointed for the purpose in question, from time to time;

Compensation Committee means the committee of non-executive directors as appointed by the Board of WPP plc from time to time including for the purposes of determining the Directors' Compensation Policy;

Directors' Compensation Policy means the directors' compensation policy approved by shareholders of WPP plc from time to time;

FCA means the Financial Conduct Authority;

Financial Year means the Company's financial year ending on 31 December each year;

Group means the Company, any holding company of the Company, and any holding company of the holding company from time to time, together with any subsidiary of the Company or its holding company or the holding company of its holding company, and Group Company means any one of them;

holding company and subsidiary shall, as the context so permits, have the meaning given by section 1159 of the Companies Act 2006 or under relevant applicable laws in Jersey;

Recognised Investment Exchange means a relevant EEA market as defined in, or a market established under, the rules of any investment exchange specified in schedule 3 to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

Taxes has the meaning given in paragraph 3.3 of Schedule 2;

Termination Date means the date on which the Appointment terminates for whatever reason; and

WPP Board means the board of directors of WPP plc or any committee of the board duly appointed for the purpose in question, from time to time.

- 1.2 A reference to a particular law is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment, and includes any subordinate legislation for the time being in force made under it.

- 1.3 The headings in this Agreement are for convenience only and do not affect its interpretation.
- 1.4 References to this Agreement shall include all Schedules to it, and the parties agree that the terms of the Schedules shall apply to them.

2. COMMENCEMENT OF APPOINTMENT

- 2.1 The Appointment will begin on 1 September 2025. The Executive does not have any previous employment with the Group that counts towards the period of continuous employment.
- 2.2 The Appointment may be terminated in accordance with clause 15 (or in furtherance of any right either party may have at common law). There is no probationary period applicable to the Appointment.
- 2.3 The parties acknowledge that the Executive's appointment as a non-executive director of WPP plc shall terminate automatically without notice or payment in lieu of notice on the date the Appointment begins, save that the Executive shall remain as a director of WPP plc subject to the terms of this Agreement.

3. EXECUTIVE'S DUTIES

- 3.1 The Executive shall serve the Company as Chief Executive Officer and as an Executive Director of WPP plc, and/or in such other capacity or capacities, within the Group as the Company may reasonably require from time to time, but subject always to it being consistent with their status, skills and experience.

- 3.2 During the Appointment the Executive shall:

- (a) diligently exercise such powers and perform such duties as may from time to time be assigned to them by the Board;
- (b) accept any offices or directorships as reasonably required by the Company;
- (c) use their best endeavours to promote, protect, develop and extend the business of the Company and any Group Company;
- (d) comply with all reasonable and lawful directions given to them by the WPP Board;
- (e) comply with all policies and procedures of the Company and/or the Group. The Executive's attention is drawn, in particular, but without limitation, to the Company's data protection, anti-bribery and corruption and expenses policies and the WPP Code of Conduct;
- (f) comply with all requirements, recommendations or regulations of any regulatory authority which is relevant to the Executive's role and/or to the Company or any relevant Group Company;
- (g) promptly make such reports to the WPP Board in connection with the affairs of the Company or any Group Company on such matters and at such times as are reasonably required;

report to the WPP Board their own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee who reports to the Executive or a director of the Company or any Group Company, to the extent the Executive has first-hand knowledge of such wrongdoing or proposed wrongdoing by such employee or director, promptly on becoming aware of it;

- (h) comply with the articles of association (as amended from time to time) of any Group Company of which they are a director;
 - (i) abide by all statutory, fiduciary or common law duties to the Company or any Group Company of which they are a director;
 - (j) do such things as are necessary to ensure compliance by the Executive and the Company or any relevant Group Company with:
 - (i) the UK Companies Act 2006 and the Companies (Jersey) Law 1991, and all such laws, regulations or instruments made pursuant to such legislation;
 - (ii) the UK version of the Market Abuse Regulation (596/2014/EU) which is part of UK law;
 - (iii) the rules published by the FCA and contained in the UK Listing Rules sourcebook which is part of the FCA Handbook; and
 - (iv) the UK Corporate Governance Code,
 each as amended from time to time;
 - (k) comply with all requirements, recommendations or regulations, as amended from time to time, of the FCA, the London Stock Exchange and any other applicable stock exchange from time to time, and all other regulatory authorities relevant to the Company or any Group Company;
 - (l) comply with any code of practice issued by the Company (as amended from time to time) relating to holding, trading or dealing in the securities of the Company or any Group Company; and
 - (m) comply with the requirements under both legislation and regulations on insider dealing.
- 3.3 During the Appointment the Executive will be required to complete mandatory training from time to time. The Executive will be notified of any such training.
- 3.4 In addition to mandatory training, the Group operates a rolling programme of training courses to promote professional development. The Executive will be entitled to participate in training courses appropriate to their level of seniority and role, subject to their availability based on business needs. Full details of these courses are available from the Company upon request.
- 3.5 The Executive will not be charged for their participation in any training undertaken pursuant to sub clauses 3.3 or 3.4.
4. PLACE OF WORK

The Executive's normal place of work shall be the Company's head office in the UK from time to time as the Company may reasonably determine, for the proper performance of their duties. The Executive shall travel to such places (inside and) outside the UK as may be required in order to properly perform their duties, in particular, to the USA. In connection therewith, the Executive is likely from time to time to be required to work outside the UK for periods exceeding one month.

4.1 There are currently no additional terms which apply where the Executive is required to work outside the UK for a period exceeding one month, but the Company reserves the right to issue such terms, where reasonably required, and any such terms will be notified to the Executive in writing.

5. WORKING HOURS

5.1 The parties agree that the Executive's role and senior status are such that the Executive will determine the whole of their working time themselves, and their working time cannot be measured or pre-determined and, accordingly, that the Appointment falls within the scope of Regulation 20 of the Working Time Regulations 1998, meaning that the restrictions on working time set out in the Working Time Regulations do not apply to them.

5.2 During the Appointment, unless prevented by ill-health or accident and except during holiday taken in accordance with clause 11, the Executive shall devote the whole of their time, skill and attention during normal business hours, and at such other times as may be reasonably necessary (without additional remuneration), to their duties under this Agreement.

6. REMUNERATION

6.1 The Company will pay the Executive a salary of £1,250,000 and a fixed benefits allowance of £35,000 per annum. The salary and (so far as is reasonably possible) the benefits allowance will accrue from day to day and be payable in equal instalments in arrears on or around the 25th day of every month, less deductions for income tax and National Insurance contributions and shall be inclusive of any fees receivable by the Executive as a director of any Group Company.

6.2 The Executive's salary will be reviewed by the Compensation Committee in line with the Directors' Compensation Policy. There will be no salary review after notice to terminate this Agreement has been given by either party. The Company has no obligation to increase the Executive's salary following a review.

6.3 The Executive will be eligible to participate in any bonus or discretionary remuneration plan on such terms as the Compensation Committee may from time to time decide and always subject to the terms of the Directors' Compensation policy and to additional terms and conditions including the malus and clawback provisions of all relevant bonus, share or stock plans and as referred to in Schedule 2.

6.4 Any bonus payment to the Executive shall be purely discretionary and shall not form part of the Executive's contractual remuneration under this Agreement. Payment of a bonus to the Executive in one year shall confer no right on the Executive to receive a bonus in any other year. Specifically, but without limitation, the Executive shall have no right to be considered for, or payment of, a bonus where the Executive is subject to, or may about to be subject to, an ongoing investigation or disciplinary process into facts or matters which could lead to such bonus being forfeited, or reduced and in all events if the Appointment has terminated for any reason or if they are under notice of termination whether given by the Executive or the Company at or prior to the date when a bonus might otherwise have been payable. For the avoidance of doubt, if the Executive is found to be not guilty of any of the allegations made during any such disciplinary process, they will (once the disciplinary process is concluded) have the right to be considered for a bonus as if there had been no such investigation or disciplinary process.

If the Executive's employment commences after 1 January 2026, any bonus payable in respect of the 2026 Financial Year will be calculated on a time prorated basis.

6.5 Any bonus or discretionary remuneration payable to the Executive in connection with the Appointment (in whatever form and whether awarded before or after the date of this Agreement) shall not be pensionable and is subject to such deductions as are required by law.

6.6 The Executive agrees that every benefit arising out of or in connection with their employment whilst they remain a director is subject to change (including detrimental change without compensation) where any particular benefit paid, or otherwise owing or becoming payable to them in the future, breaches or may breach the terms of the Directors' Compensation Policy.

7. EXPENSES AND BENEFITS

7.1 The Company will reimburse the Executive (on production of such evidence as it may reasonably require) the amount of all travelling and other expenses properly and reasonably incurred by the Executive in the discharge of their duties in strict accordance with the Company's expenses policy from time to time.

7.2 The Company shall, or shall procure that a Group Company shall, make available to the Executive a serviced apartment in Manhattan, New York City for the purposes of fulfilling the Executive's duties in connection with this Agreement and shall make a payment to the Executive via payroll on account of any tax payable (and evidenced to the satisfaction of the Company as due) in connection with the provision of said serviced apartment on a grossed up and true up basis (covering any UK income tax, US state and/or US federal income tax), such amount to be calculated after the Executive's US tax return for the relevant year has been finalised and paid no later than the end of the calendar year in which the Executive pays such taxes, subject to the Company having the power to terminate this benefit:

(a) after 12 months from the date the Appointment commences (prior to which WPP plc will propose, for shareholder approval, a revised Directors' Compensation Policy which would allow the provision of such apartment (and tax thereon), or a cash allowance in lieu, on an ongoing basis); and/or

(b) at any time and provide a cash allowance in lieu (subject to compliance with the Directors' Compensation Policy in force from time to time).

8. PENSION

8.1 The Company operates a Group pension plan (the Plan). The Executive is entitled to participate in the Plan (or such pension scheme as may be established by the Company to replace the Plan), subject to its trust deeds and rules from time to time and the Directors' Compensation Policy in place from time to time. If they opt out of the Plan, they will receive in lieu the annual sum of 10% of their current salary, less deductions for income tax and National Insurance contributions, paid monthly in instalments together with their salary.

8.2 The Company reserves the right to terminate the Plan at any time without replacing it. In this event, and assuming they are, or have been, a member, the Executive's rights (if any) will be in accordance with the said trust deeds and rules.

9. INSURANCES

In partial spend of the fixed benefits allowance referred to in sub-clause 6.1, the Executive and their spouse or civil partner and any children under the age of 21 (or 24 if in full time education) are entitled to membership of a private medical insurance scheme.

- 9.1 In partial spend of the fixed benefits allowance referred to in sub-clause 6.1, the Executive is entitled to membership of a Group income protection plan, which will be paid for by the Company.
- 9.2 Participation in all insurance schemes from time to time is subject to:
- (a) the terms of the relevant insurance scheme, as amended from time to time;
 - (b) the rules or the insurance policy of the relevant insurance provider, or WPP Healthcare Trust as amended from time to time; and
 - (c) the Executive (and where relevant any other potential beneficiary) satisfying the normal underwriting requirements of the relevant insurance provider and the premium being at a rate which the Company considers reasonable.
- 9.3 If the insurer refuses for any reason to provide the benefit to the Executive (or any relevant dependant) the Company shall not be liable to provide to the Executive any replacement benefit of the same or similar kind or to pay any compensation in lieu of such benefit. Full details of the insurance schemes are available from the Global Reward Director.
- 9.4 For the avoidance of doubt, the Company's sole obligations in respect of the insurance benefits referred to in sub clause 9.1 and 9.2 is to pay the premia from time to time requested by the provider and to pay to the Executive any sums as may from time to time be received by the Company from the provider in respect of any claim made by the Executive (for them or a dependent) under any insurance scheme.
- 9.5 The Company shall have the right at its sole discretion to alter the cover provided or any term of any insurance scheme or to cease to provide (without replacement) any insurance scheme or cover at any time.
- 9.6 The Executive is entitled to the benefit of any indemnity in the Company's articles of association and will also be entitled to the benefit of cover under such directors and officers liability insurance policy as is maintained by the Company from time to time, providing the Executive with not less than the level of cover provided to other Board members during the period of the Executive's employment and for a minimum of six years after its termination.
10. SICKNESS ABSENCE
- 10.1 If the Executive cannot attend work due to sickness or injury, the Executive will keep the Chair informed of their condition and, where the absence lasts for a period of seven calendar days or more, the Executive will (at the request of the Company) produce a doctor's certificate to the Company in respect of their absence.
- 10.2 Provided the Executive complies with the Company's sickness absence notification and certification requirements, the Executive shall be entitled to receive their full salary and contractual benefits during any period of sickness absence not exceeding 26 weeks in any rolling period of 12 months. These payments shall be inclusive of any Statutory Sick Pay due. No payment of salary will be made during any subsequent period of absence the Executive is eligible to receive benefits under the Group income protection plan referred to in sub clause 9.2.

If the Executive is absent due to illness for more than one month, the Board shall be entitled at any time thereafter to appoint an executive director or employee to perform the Executive's duties and to exercise their powers until the Executive is able to resume their duties, following which such substitute will cease to act in the Executive's role.

10.3 The Company reserves the right to terminate the Appointment under the terms of this Agreement even when this would or might cause the Executive to forfeit any entitlement to sick pay or Group income protection benefit.

11. HOLIDAYS AND OTHER LEAVE

11.1 The Company's holiday year runs from 1 January to 31 December (the Holiday Year). The Executive is entitled to 30 days' paid holiday in addition to the usual public or bank holidays in England) in every Holiday Year, to be taken at times convenient to the Company.

11.2 No accrued but untaken holiday may be carried forward to the next holiday year and will lapse unless the Executive has been prevented from taking holiday due to sickness or statutory family leave to which they are or may be entitled further to Company policy from time to time.

11.3 The Company reserves the right to require the Executive to take any outstanding holiday during any period of notice of termination of employment or to make a payment in lieu of holiday outstanding at the Termination Date. If, at the Termination Date, the Executive has taken more holiday than they have accrued, the Executive hereby expressly consents to the Company deducting an appropriate amount from any payments otherwise due them. Deductions and payments in lieu of holiday are to be calculated on the basis that a day's holiday is equal to 1/260 of the Executive's basic salary.

11.4 Subject to the Executive satisfying the statutory eligibility criteria and, where relevant, the Company's applicable rules in force from time to time, the Executive may be eligible to take other paid leave during their employment, including:

(a) statutory maternity, paternity, adoption, neonatal care, shared parental and parental bereavement leave, and the Executive may be eligible to receive Company maternity, paternity, adoption, neonatal care and shared parental and parental bereavement pay, subject to the rules set out in the Company's policies in force from time to time; and

(b) ad hoc paid leave in accordance with the Company's policies in force from time to time.

11.5 Full details of such leave and pay during any such leave are available from the Company.

12. OTHER INTERESTS

12.1 During the Appointment, the Executive may not accept any employment with or appointment to any office, whether paid or unpaid, in relation to anybody, whether corporate or not (other than a Group Company), or directly or indirectly be interested in any manner in any other business except:

(a) as holder or beneficial owner (for investment purposes only) of any class of securities in a company if those securities are listed or dealt in on a Recognised Investment Exchange and the Executive (together with their spouse, children, parents and parents' issue) neither holds nor is beneficially interested in more than 1% of the securities of that class; or

(b) with the consent in writing of the Company, not to be unreasonably withheld and which may be given subject to any terms which the Company reasonably requires.

12.2 The parties acknowledge that, as at the date of this Agreement, the Executive is:

(a) a member of the Advisory Board of McLaren Racing Limited (a non-remunerated position);

a member of the Advisory Board of Imperial College Business School (a non-remunerated position); and

- (b) a passive investor and shareholder in Dos Hombres.

13. CONFIDENTIAL INFORMATION

13.1 In this clause 13, Confidential Information means information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating, without limitation, to the business, clients, customers, products, affairs and finances of the Company or any Group Company for the time being confidential to the Company or any Group Company or in relation to which the Company or any Group Company is subject to a duty of confidentiality and trade secrets including, without limitation, technical data and know-how relating to the business of the Company or any Group Company or of any persons having dealings with the Company or any Group Company, whether or not such information (if it is not in oral form) is marked confidential, and includes, without limitation:

- (a) existing and prospective activities of the Company or any Group Company, including timing, business plans and financial information;
- (b) existing and prospective terms of business, prices and pricing strategies and structures, profit margins, trading arrangements, discounts and rebates of the Company or any Group Company;
- (c) existing and prospective marketing information, plans, strategies, tactics and timing relating to the Company or any Group Company;
- (d) existing and prospective lists of suppliers and rates of charge relating to the Company or any Group Company;
- (e) existing and prospective financial and other products or services, including applications, designs, technical data and qualifications relating to the Company or any Group Company;
- (f) existing and prospective software applications relating to the Company or any Group Company;
- (g) information relating to existing and prospective officers, employees and consultants of the Company or any Group Company including their engagement, their contractual terms including commission and bonuses and information relating to the termination of their employment or appointment with the Company or any Group Company;
- (h) any disputes and litigation proposed, in progress or settled in relation to the Company or any Group Company;
- (i) any invention, technical data, know-how or other manufacturing information of the Group or its customers/clients; and
- (j) existing and prospective research and development activities.

The Executive must not make use of or divulge to any person or entity, and must use their best endeavours to prevent the unauthorised use, publication or disclosure of, any Confidential Information which is disclosed or made available to the Executive, either directly or indirectly, during the course of, or in connection with, the Executive's employment or their holding any office within the Group from any source within the Company or any Group Company and shall be under an obligation promptly to report to the Group any such unauthorised use or disclosure which comes to their knowledge.

13.2 Nothing in this Agreement (including this clause 13) shall prevent the Executive from making any disclosure of information which:

- (a) is used or disclosed in the proper performance of the Executive's duties or with the prior written consent of the Company or any Group Company;
- (b) is ordered to be disclosed by a court or tribunal of competent jurisdiction, if required by any governmental body, or if otherwise required to be disclosed by law or in accordance with applicable regulatory obligation;
- (c) is disclosed as part of any report of an offence to, or as part of co-operating with a criminal investigation by, the police and/or any law enforcement agency;
- (d) is already in the public domain (other than as a result of unauthorised disclosure by the Executive or any other person); or
- (e) is already lawfully possessed by the Executive without any obligations of confidentiality or restrictions on use.

13.3 The Executive shall not, during the Appointment or at any time thereafter, make, except for the benefit of the Company or any Group Company, any copy, record or memorandum (whether or not recorded in writing or on computer disk or tape) of any Confidential Information and any such copy, record or memorandum made by the Executive during the Appointment shall be and remain the property of the Company and accordingly shall be returned by the Executive to the Company on the Termination Date or when required to do so by the Company.

13.4 The Executive shall not other than in the ordinary course of the Appointment without the prior written consent of the Board either directly or indirectly publish any opinion, fact or material or deliver any lecture or address or participate in the making of any film, radio broadcast or television transmission or communicate with any representative of the media or any third party relating to:

- (a) the business or affairs of the Company or of any other Group Company or to any of its or their officers, employees, customers, clients, suppliers, distributors, agents or shareholders; or
- (b) the development or exploitation of any Intellectual Property Rights, including Confidential Information.

13.5 Each of the restrictions in each sub clause above will be enforceable independently of each of the others and its validity will not be affected if any of the others are invalid. If any of those restrictions are void but would be valid if some part of the restriction were deleted, the restriction in question will apply with such modification as may be necessary to make it valid.

13.6 For the avoidance of doubt, nothing in this Agreement precludes the Executive from making a protected disclosure within the meaning of Part 4A (Protected Disclosures) of the Employment Rights Act 1996.

14. INTELLECTUAL PROPERTY

14.1 For the purposes of this Agreement, the following definitions shall apply:

Intellectual Property Rights means: (i) copyrights, moral rights, patents, inventions, know-how, Confidential Information, database rights, brands, business names, domain names, and rights in trademarks, service marks and designs (whether registered or unregistered);

- (ii) applications for registration, and the right to apply for registration, and registrations for any of the same, and any renewals, reissues, extensions, continuations or divisions thereof;
 - (iii) rights to use such assets listed in subparagraphs (i) and (ii) under licences, consents, orders, statutes or otherwise; and (iv) all other intellectual property rights and equivalent or similar forms of protection now or hereafter existing anywhere in the world.
 - (a) IP Materials means all documents, software, photographic or graphic works of any type, and other materials in any medium or format which are created by or on behalf of the Executive in the course of performing their obligations under this Agreement and which are protected by or relate to Intellectual Property Rights.
- 14.2 Any Intellectual Property Rights created by the Executive or arising in the course of their employment or them performing their obligations under this Agreement shall belong to and vest in the Company.
- 14.3 To the extent that ownership of Intellectual Property Rights does not vest in the Company by operation of law, the Executive hereby assigns to the Company their entire right, title and interest in all Intellectual Property Rights which arise in the course of performing their obligations under this Agreement (including all present and future copyright, and copyright revivals and extensions). This assignment shall take effect upon the creation of each of the Intellectual Property Rights but if for any reason this does not occur, they agree that they will hold all such Intellectual Property Rights on trust for the benefit of the Company until such time as it does.
- 14.4 The Executive agrees to sign all documents and to do all other acts which the Company requests (at its expense) to enable the Company to enjoy the full benefit of this clause 14. This includes joining in any application, which may be made in the Company's sole name for registration of any Intellectual Property Rights (such as a patent, trademark or registered design), and assisting the Company in defending and enforcing such rights during and after the employment (at the Company's expense).
- 14.5 Without prejudice to the generality of clause 13 (Confidential Information), the Executive may only use the Intellectual Property Rights and IP Materials to perform their obligations under this Agreement, and shall not disclose any Intellectual Property Rights or IP Materials to any third party without the express prior written consent of the Company.
- 14.6 The Executive waives all moral rights in IP Materials to which they may otherwise be entitled under the law of any relevant jurisdiction and which cannot be vested or assigned pursuant to sub clause 14.2 or 14.3. To the extent that any moral rights cannot be waived under the laws of any relevant jurisdiction, the Executive agrees that they will not enforce such rights.
- 14.7 The Executive shall promptly transfer to the Company all IP Materials in their possession or under their control as at the Termination Date, or at any time when the Company requests. No copies or other record of any IP Materials may be retained by the Executive except with the prior written consent of the Company.
- 14.8 The Executive understands and accepts that the remuneration and benefits provided to them by the Company in accordance with this Agreement constitute sufficient consideration to the Executive for the performance of their obligations under this clause 14 including, for the avoidance of doubt, the waiver of or covenant not to assert any moral rights that they may have.

This clause 14, and the rights and obligations of the parties contained herein, shall survive expiry of this Agreement, or its termination, for any reason.

15. TERMINATION OF EMPLOYMENT

15.1 The Appointment may be terminated by either party giving the other at least 12 months' notice in writing.

15.2 The Company may in its sole and absolute discretion (whether or not any notice of termination has been given under sub clause 15.1) terminate this Agreement at any time and with immediate effect by giving notice in writing to the Executive that the Company is exercising its rights pursuant to this clause 15. If the Company elects to terminate the Executive's employment in this way, it will make, within 30 days the first instalment (of equal monthly instalments) of a payment in lieu of notice (Payment in Lieu) equal to the basic salary and any benefits, as at the Termination Date, which the Executive would have been entitled to receive under this Agreement during the notice period referred to at sub clause 15.1 (or, if notice has already been given, during the remainder of the notice period), less all relevant deductions for income tax and National Insurance contributions. For the avoidance of doubt, the Payment in Lieu shall not include any element in relation to:

- (a) any bonus or discretionary payment(s) that might otherwise have been due during the period for which the Payment in Lieu is made; and
- (b) any payment in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made.

15.3 The Company shall pay any sums due under sub clause 15.2 in equal monthly instalments until the date on which the notice period referred to at sub clause 15.1 would have expired if notice had been given (the Payment Period).

15.4 The Payment in Lieu is at all times conditional on the Executive informing the Company as soon as reasonably practicable in the event that they receive, or have a right to receive, remuneration from any source in respect of their employment or the provision of their services during the Payment Period or relating to the Payment Period (remuneration shall include any salary, fee or other payment or benefit).

15.5 If the Executive obtains alternative employment or an alternative engagement during the Payment Period any further monthly instalments of the Payment in Lieu will be reduced on a pro rata basis by any payment or remuneration in respect of such alternative employment or alternative engagement during the Payment Period or relating to the Payment Period.

15.6 The Executive shall have no right to receive a Payment in Lieu unless the Company has exercised its discretion in sub clause 15.2.

15.7 Nothing in this clause 15 shall prevent the Company from terminating the Appointment in breach of contract or of common law.

15.8 If the Executive:

- (a) materially fails or neglects efficiently and diligently to discharge their duties, including, without limitation their statutory director duties under applicable law, or is guilty of any serious or repeated material breach of their obligations under this Agreement and, if that material breach is remediable, fails to remedy the breach within a period of 21 days after being notified in writing to do so;

is guilty of any fraud, dishonesty, serious misconduct or any other conduct which, in the reasonable opinion of the Board, brings or is likely to bring the Executive or the Company or

any Group Company into disrepute or affects or is likely to affect prejudicially the interests of the Company or the Group;

- (b) is convicted of an arrestable offence (other than a road traffic offence for which a non-custodial penalty is imposed);
- (c) is guilty of any material breach or material non-observance of any code of conduct, requirement, rule or regulation referred to in sub clause 3.2;
- (d) becomes bankrupt or makes any arrangement or composition with their creditors;
- (e) is prohibited from being a director by law;
- (f) resigns as a director without the Company's prior consent;
- (g) has become physically or mentally incapable of acting as a director and may remain so for more than six months, according to a written opinion issued in relation to the Executive to the Company from a registered medical practitioner who is treating the Executive; or
- (h) is not or ceases to be eligible to work in the UK,

the Company may by written notice to the Executive terminate this Agreement with immediate effect.

15.9 The Company's rights under clause 15.8 are without prejudice to any other rights that it might have at common law to terminate the Appointment or to accept any breach of this Agreement by the Executive as having brought the agreement to an end. Any delay by the Company in exercising its rights shall not constitute a waiver thereof.

15.10 On the Termination Date or, at the request of the Board on either party giving notice to terminate this Agreement, the Executive will immediately:

- (a) deliver to the Company all other property in their possession, custody or under their control belonging to any Group Company including (but not limited to) computers and any other electronic devices, business cards, credit and charge cards, security passes, original and copy documents or other media on which information is held in their possession relating to the business or affairs of any Group Company; and
- (b) to the extent possible without third-party intervention, irretrievably delete (without keeping any copies in any format) any information relating to the business or affairs of the Company or any Group Company or any of its or their business contacts from any computer or communications systems, including any website or email account, owned or used by the Executive outside the Company's premises and notify the Company of any passwords the Executive used in relation to its computer system.

15.11 If the Executive's rights or benefits under any share option or share incentive scheme in which the Executive may participate (as set out at the date hereof in Schedule 2) are affected by the termination of the Employment, their rights will be determined solely in accordance with the rules of the relevant scheme and the Executive shall not be entitled to any compensation for the loss of any rights or benefits under such scheme.

If the Appointment is terminated for the purpose of the reconstruction or amalgamation of the Company or by reason of the Company transferring all or a substantial part of its business to another company and the Executive is offered employment by the reconstructed or amalgamated or transferee company on similar terms to the terms of this Agreement, the Executive will have no claim

against the Company or such reconstructed or amalgamated or transferee company in respect of the termination of the Appointment.

16. GARDEN LEAVE

16.1 Following service of notice to terminate the Appointment by either party or if the Executive purports to terminate the Appointment in breach, the Board may suspend all or any of the Executive's duties and powers for such periods and on such terms as it considers expedient and this may include a term that the Executive:

- (a) must stay away from all or any of the Company's premises, and/or
- (b) will not be provided with any work, and/or
- (c) will have no business contact with all or any of the Group's agents, employees, customers, clients, distributors and suppliers, and/or
- (d) will have no access to the Company's communications systems.

(referred to as Garden Leave).

16.2 During any period of Garden Leave the Company will continue to pay the Executive's salary and maintain the benefits to which they are contractually entitled prior to the commencement of Garden Leave (for the avoidance of doubt the Executive shall not be entitled to any bonus or discretionary payment(s) during any period of Garden Leave).

16.3 During any period of Garden Leave the Company may appoint a replacement to exercise any of the Executive's duties and responsibilities and may require the Executive to take such actions as the Company reasonably requires to effect a proper handover of any of their duties and responsibilities. Alternatively, the Company may require the Executive to carry out exceptional duties or special projects outside the normal scope of their duties and responsibilities (provided such projects are broadly commensurate with their status).

16.4 During any period of Garden Leave the Executive's employment will continue and the Executive will continue to be bound by their obligations under this Agreement and by their general duties of fidelity and good faith (and, where applicable, as a fiduciary). The Executive agrees that the Company may, if it so chooses, announce to third parties that the Executive has resigned or been given notice (as the case may be) but they will not make any comment on their status or change of duties, except to confirm they are on garden leave.

17. OFFICE AS A DIRECTOR

17.1 Any office or directorship which the Executive holds in any Group Company is subject to the articles of association of the relevant company from time to time.

17.2 The Executive is required to familiarise themselves with all their responsibilities as a director, legal and/or otherwise.

Upon termination of this Agreement, or on the Board's request, the Executive will resign from any office held by them in any Group Company without any claim for compensation. This clause does not prejudice the Executive's right to bring any legal claims against the Company that may arise from their employment and/or its termination.

- 17.3 The Executive shall, at the time of signing this Agreement, appoint the Company as their attorney by executing a Power of Attorney in the form set out in Schedule 1 so that the Company can give effect to the provisions of sub clause 17.3 above and clause 14 above as required.
- 17.4 In the event that the Executive fails to be re-elected as a director of any Group Company, or if the Executive resigns as a director of any Group Company at the Company's request, this Agreement shall not automatically terminate and the Executive will continue as an employee of the Company unless and until either party elect to terminate the employment (either in accordance with clause 15.1, or where the Company may have a right to terminate their employment summarily under clause 15 or at common law).
- 17.5 The Executive must not resign from any directorship or office of any Group Company, except on termination of this Agreement (by either party), on the Board's request or as provided in the articles of association of the Company, and they must not do anything that would cause them to be disqualified from continuing to act as a director.

18. PROTECTIVE COVENANTS

- 18.1 The Executive acknowledges that their senior position with the Company and any Group Company gives them access to and the benefit of confidential information vital to the continuing business of the Company and any Group Company and influence over and connection with the Company's customers, clients, suppliers, distributors, agents, employees, workers, consultants and directors and those of any Group Company in or with which the Executive is engaged or in contact and acknowledges and agrees that the provisions in Schedule 3 are reasonable in their application to them and necessary but no more than sufficient to protect the interests of the Company and any Group Company.
- 18.2 If any person offers to the Executive any arrangement, contractual or otherwise, and whether paid or unpaid, which might or would cause the Executive to breach any of the covenants in Schedule 3, the Executive will notify that person of the terms of that Schedule 3 and provide that person with a complete copy of it.

19. DATA PROTECTION

The Company takes its data protection obligations very seriously and complies with its legal obligations under the General Data Protection Regulation and the Data Protection Act 2018 to protect the privacy and security of the Executive's personal information. As a data controller the Company is required to inform the Executive how we hold and use their information.

20. GRIEVANCE AND DISCIPLINARY PROCEDURE

- 20.1 If the Executive is dissatisfied with any disciplinary decision relating to them, including any decision to dismiss them, they will have the right to appeal to the Chair, whose decision will be final.
- 20.2 If the Executive seeks to redress any grievance relating to their employment, the Executive should raise this in the first instance with the Chair. If the matter is not satisfactorily resolved, the Executive should then apply in writing to the Board and the Board's decision will be final.

The Company may suspend the Executive from any or all of their duties for as long as is reasonably necessary to investigate any matter in which the Executive is or is alleged to be implicated or involved, whether directly or indirectly, or in the event that the Company believes that the Executive's presence in the office would be detrimental to any investigation or to other employees or to the Executive. The provisions of clause 16.1 (a) to (d) and 16.2 will apply during any such period of

suspension, with any additional terms depending on the circumstances that may be notified to the Executive in writing at that time.

21. COLLECTIVE AGREEMENTS

The Company is not a party to any collective agreement which affects the Executive's employment.

22. GENERAL

22.1 This Agreement is governed by and construed in accordance with English law, save where provided otherwise herein.

22.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

22.3 This Agreement contains all the information which is required to be provided to the Executive under section 1 of the Employment Rights Act 1996.

22.4 Any payments, benefits or awards offered, made or provided to the Executive under this Agreement are and remain subject to any law, regulation, or regulatory guidance from time to time applicable, and the Directors' Compensation policy. The Company and WPP plc are only authorised to make payments to the Executive which are within the terms of the Directors' Compensation policy. Any other payment shall require the express approval of the shareholders of WPP plc and WPP plc will be under no obligation to seek the approval of its shareholders in general meeting for any such payment.

22.5 As from the effective date of this Agreement, all other agreements or arrangements between the Company or any Group Company relating to the employment of the Executive cease to have effect. This Agreement (and the documents referred to within it) comprises the whole agreement between the Executive and the Company relating to the Executive's employment by the Company.

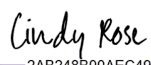
22.6 Each Group Company shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the rights bestowed on it by this Agreement. The consent of a Group Company is not required to amend any terms of this Agreement. Except as set out in this clause 22, a person who is not a party to this Agreement may not enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999.

This Agreement may be executed in any number of counterparts, each of which, when executed, shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

Signatories

Signed by:

9CB7398DACC3441...SIGNED by WPP 2005 LIMITED
acting by Andrea Harris)

Signed by:

2AB248B00AEC494...SIGNED by CINDY ROSE)

INCENTIVE PLANS

The Executive will be eligible to participate, from the date of the Appointment, in the Company's incentive plans for senior executives in place from time to time including those referred to below (or their replacement) in accordance with the rules of the relevant plans from time to time. In respect of future participation, the Company may alter the rules or replace the incentive plans altogether without prior notice.

The receipt of any bonus, award, stock or payment under any or all of these plans in one year shall not create any right or expectation to any bonus or payment in any subsequent year.

1 SHORT TERM INCENTIVE PLAN (STIP)

- 1.1 All awards under the STIP are discretionary and subject to the approval of the Compensation Committee and the provisions of the Directors' Compensation Policy.
- 1.2 The Executive's STIP target award for 2025 will be up to 125% of base salary with a potential award of up to a maximum of 250% of basic salary depending on how far the target may be exceeded. If the Executive's employment with the Company commences after the start of the financial year, any bonus will be pro-rated accordingly.
- 1.3 STIP awards are paid out partly in cash and partly in the form of a deferred stock award (known as an Executive Share Award), the exact split from time to time being a matter of Compensation Committee discretion. The cash element under the STIP is payable in the year following the year for which the bonus is payable. The Executive Share Award will vest on the date set when it is granted subject to the rules of the relevant share plan.
- 1.4 Subject at all times to the Directors' Compensation Policy in place from time to time and the rules of the relevant share plan, the Executive is entitled to receive their STIP award (cash and Executive Share Award) for any particular year provided they are employed on the last date of the performance period. If the Executive is not employed, they will not receive it (and the Executive will not have any rights against the Company and/or WPP plc in respect of the loss of such entitlement) unless the Compensation Committee decides to award a pro-rata STIP award in respect of the period worked.
- 1.5 In the event the Executive's employment is terminated or they are under notice of termination, whether such notice is given or received by the Company, after the grant date of the Executive Share Award, the Executive Share Award will be dealt with in accordance with the rules of the relevant share plan and the relevant award's terms.

2 EXECUTIVE PERFORMANCE SHARE PLAN (EPSP)

- 2.1 At the sole and absolute discretion of the Compensation Committee, the Executive will be eligible to participate in the Executive Performance Share Plan (or any replacement plan).
- 2.2 The Company currently expects that the Executive will be granted an award under the EPSP over WPP plc stock with a maximum opportunity of 400% of their base salary. The Award will vest in line with the EPSP rules as amended from time to time and subject to the satisfaction of any performance conditions and the Directors' Compensation Policy from time to time. If the Executive's employment with the Company commences after the start of the financial year, any EPSP award granted in that financial year will be pro-rated accordingly.

3 MALUS AND CLAWBACK

- 3.1 By entering into this Agreement, the Executive acknowledges and agrees that in accordance with any malus and clawback policy operated by the Company from time to time and the terms and conditions of any bonus or share award, the Compensation Committee may determine (acting reasonably and in good faith) that any bonus or share award, including any buyout awards, shall be reduced or cancelled prior to payment or vesting.
- 3.2 Subject to paragraph 3.3, the Executive will, if required to do so by the Compensation Committee, repay to the Company or to another Group Company as notified by the Company the gross amount of cash or shares that the Compensation Committee has determined (acting reasonably and in good faith) under that policy and those terms and conditions shall be repaid. Repayment may be by way of deduction from any remuneration due to the Executive in the future, including but not limited to future salary, bonus or share awards.
- 3.3 If the Executive was subject to tax, social security contributions or other levies ("Taxes") on payment of the award, and in the Compensation Committee's reasonable opinion the Executive will not get a credit or repayment of some or all of the Taxes, the Compensation Committee may reduce the amount of cash or shares that the Executive can be required to pay/transfer under paragraph 3.2 by the amount that reflects the Taxes in respect of which credit or repayment is unavailable.
- 3.4 The Compensation Committee will act reasonably in using its authority under paragraphs 3.1 to 3.3 of this Schedule.

4 SHAREHOLDING POLICY

- 4.1 The Executive will also comply with the shareholding requirements set out in the WPP Executive Director Shareholding Policy, and Directors' Compensation Policy from time to time, including in respect of obligations applicable to the Executive following the Termination Date.
- 4.2 This currently requires the Executive to build and retain a shareholding of 600% of base salary within seven years from the date of Appointment, and in line with corporate governance requirements, includes a post-employment shareholding requirement such that the Executive must hold 100% of their shareholding requirement for the first year following cessation of employment, reducing to 50% for the second year.

The Executive agrees that whilst subject to the shareholding requirements, shares may be held in a private brokerage account, however, shares within such an account may only be sold once clearance has been obtained. The Executive understands that any decisions relating to the shareholding policy will be made by the Compensation Committee.

SCHEDULE 3
Protective Covenants

1 The Executive agrees and undertakes with the Company acting on behalf of itself and as agent for each Group Company that they will not in any Relevant Capacity at any time during the Restricted Period:

- (a) within or in relation to the Restricted Territory take any steps preparatory to or be directly or indirectly engaged, employed, interested or concerned in:
 - (i) any Competing Business; and/or
 - (ii) any Target Business Entity,
- (b) within or in relation to the Restricted Territory acquire a substantial or controlling interest directly or by or through any nominee or nominees in any Competing Business, Target Business Entity or in any Person owning or controlling a Competing Business or Target Business Entity; or
- (c) solicit or attempt to solicit, canvass, interfere with or entice away from the Company or any Relevant Group Company the custom or any prospective custom of any Client or any Prospect with a view to providing to that Client or Prospect any products or services which are the same as or materially similar to any Restricted Business in competition with the Company or any Relevant Group Company; or
- (d) provide or agree to provide any products or services which are the same as or materially similar to any Restricted Business to any Client or any Prospect in competition with the Company or any Relevant Group Company; or
- (e) solicit, entice or encourage or attempt to solicit, entice or encourage any Key Individual to leave the employment of the Company or any Relevant Group Company (whether or not such person would commit any breach of their contract of employment by doing so); or
- (f) employ, engage, appoint, enter into partnership or association with or in any way cause to be employed, engaged or appointed any Key Individual in relation to any Person which is or is proposing to be a Competing Business or is or is proposed to be directly or indirectly owned by or controlling any Competing Business; or
- (g) provide or agree to provide any products or services which are the same as or materially similar to any Restricted Business in respect of any Competitor Account; or
- (h) be employed or engaged by any Client or Prospect if as a result the Client or Prospect will cease to use or materially reduce its usage of the products or services of the Company or any Relevant Group Company or, in the case of a Prospect, will not use the products or services of the Company or any Relevant Group Company or use them to a materially lesser extent; or

solicit or try to solicit or place orders for the supply of products or services from any Supplier if as a result the Supplier will cease supplying, materially reduce its supply or vary detrimentally the terms on which it supplies products or services to the Company or any Relevant Group Company; or

(i) encourage, assist or procure any Person to do anything which if done by the Executive would be a breach of sub clauses 1 (a) to (i).

2 The parties agree that the restrictions (whether taken individually or as a whole) in sub clauses 1 (a) to (j) above are reasonable having regard to the legitimate protectable interests of the Company and the Group and that each such restriction is intended to be separate and severable and the validity of each is not affected if any of the others are involved. In the event that any of the restrictions is held to be void but would be valid if part of its wording was deleted, that restriction shall apply with whatever deletion is necessary to make it valid and effective.

3 It is understood and agreed by the parties that damages may be an inadequate remedy in the event of a breach by the Executive of any of the restrictions contained in sub clauses 1 (a) to (i) above and that any such breach by them or on their behalf may cause the Company and any Relevant Group Company great and irreparable injury and damage. Accordingly, the Executive agrees that the Company and/or any Relevant Group Company may be entitled, without waiving any additional rights or remedies otherwise available to it at law or in equity or by statute, to injunctive and other equitable relief in the event of a breach or intended or threatened breach by the Executive of any of those restrictions.

4 If the Company exercises its right to suspend the Executive's duties and powers under clause 16, the period of the suspension will reduce the period specified in the covenant in sub clause 1 (a).

5 For the purposes of this Schedule 3 the following additional definitions shall apply:

Client means any Person with whom or which the Company or any Relevant Group Company has arrangements in place for the provision of any Restricted Business and with whom or which the Executive had material involvement or for whose business they were responsible or about which they acquired material Confidential Information, in the course of their employment at any time during the Relevant Period.

Competing Business means any Person providing or proposing to provide any products or services which are the same as or materially similar to and competitive with any Restricted Business.

Competitor Account means any account, product or brand which competes with any Client's account, product or brand in respect of which the Executive had material dealings or responsibility on behalf of the Company or any Relevant Group Company or about which they acquired Confidential Information, during the course of their employment at any time during the Relevant Period.

Key Individual means any individual who was employed by the Company or any Relevant Group Company to provide services personally at the date on which the Appointment terminates (or but for the breach by the Executive of their obligations under this Agreement and/or implied by law would have been so employed at the date on which the Appointment terminates) and who in the course of their duties during the Relevant Period had material dealings with the Executive and:

(a) either:

(i) reported directly to them; and

(ii) had material contact with clients or suppliers of the Company or any other Relevant Group Company in the course of their employment;

or

- (b) was a member of the board of directors or the senior management team of the Company or any Relevant Group Company or reported to any such board of directors or senior management team.

“Person” means any individual, firm, company or other entity.

Prospect means any Person who was at any time during the Relevant Period negotiating or discussing (which shall include for these purposes a pitch or presentation) with the Company or any Relevant Group Company the provision of any Restricted Business and in respect of which such negotiations or discussions the Executive was materially involved or had responsibility for or about which they acquired material Confidential Information, in the course of their employment at any time during the Relevant Period.

Relevant Capacity means either alone or jointly with another or others, whether as principal, agent, consultant, director, partner, shareholder, independent contractor, employee or in any other capacity, whether directly or indirectly, through any Person and whether for the Executive’s own benefit or that of others (other than as a shareholder holding directly or indirectly by way of bona fide investment only and subject to prior disclosure to the Company up to 1% in nominal value of the issued share capital or other securities of any class of any company listed or dealt in on any Recognised Investment Exchange).

Relevant Group Company means any Group Company to which the Executive rendered services or for which they had management or operational responsibility during the course of their employment at any time during the Relevant Period.

Relevant Period means the twelve-month period ending with the Termination Date.

Restricted Business means and includes any of the products or services provided by the Company or any Relevant Group Company at any time during the Relevant Period with which the Executive had a material involvement or about which they acquired Confidential Information at any time during the Relevant Period.

Restricted Period means the 12-month period commencing on the Termination Date in relation to sub-clause 1(a) and the 18-month period commencing on the Termination Date in relation to all remaining sub-clauses in clause 1 above.

Restricted Territory means England and such other countries in which the Company or any Relevant Group Company carried on any Restricted Business at the Termination Date.

Supplier means any Person who at any time during the Relevant Period provided products or services to the Company or any Relevant Group Company being a Person with whom the Executive had material dealings or for whom they had responsibility or about whom they acquired material Confidential Information, in the course of their employment at any time during the Relevant Period.

Target Business Entity means any business howsoever constituted (whether or not conducting a Restricted Business) which was at the Effective Date or at any time during the Relevant Period a business which the Company or any Relevant Group Company had entered into negotiations with or had approached or had identified as:

- (a) a potential target with a view to its acquisition by the Company or any Relevant Group Company; and/or

a potential party to any joint venture with the Company or any Relevant Group Company,

in either case where such approach or negotiations or identity were known to a material degree by the Executive or about which they acquired material Confidential Information, in the course of their employment during the Relevant Period.

SCHEDULE 4

Tax – Code Section 409A

- 1 Notwithstanding anything to the contrary contained in this Agreement:
- 1.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations and guidance promulgated thereunder to the extent applicable (collectively, “Code Section 409A”), the Company shall operate all provisions of this Agreement in accordance with Code Section 409A and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on the Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.
- 1.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered “nonqualified deferred compensation” under Code Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If the Executive is deemed on the date of termination to be a “specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such “separation from service” of the Executive, and (ii) the date of the Executive’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 1.2 (whether they would have otherwise been payable in a single sum or in instalments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Executive in a lump sum with interest during the Delay Period at the prime rate, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.
- 1.3 With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided, that, this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) (generally referring to amounts expended for medical care) solely because such expenses are subject to a limit related to the period the arrangement is in effect, and (iii) such payments shall be made on or before the last day of the Executive’s taxable year following the taxable year in which the expense occurred.

For purposes of Code Section 409A, the Executive’s right to receive any instalment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be the Company’s usual payroll date falling within that 30-day period.

- 1.4 Any grossed-up tax payments due to the Executive pursuant to this Agreement shall be paid by the Company to the Executive no later than the end of the calendar year that follows the year in which the applicable taxes were paid by the Executive to the relevant tax authority.
- 1.5 The Company confirms that any Incentive Plan awards granted to the Executive and any bonus or discretionary remuneration which the Executive may be eligible to receive in future, will be drafted and operated in compliance with, or exempt from, Internal Revenue Code Section 409A for USA tax purposes.

Subsidiaries of Registrant

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
United States		
AKQA, Inc.	California	100
CBA USA, LLC	California	100
Landor Associates International Ltd.	California	100
141 Hawaii, LLC	Delaware	100
A. Eicoff & Company, Inc.	Delaware	100
Acceleration eMarketing, Inc.	Delaware	100
ADLAB, LLC	Delaware	100
amp sound branding Inc.	Delaware	90
ArcTouch LLC	Delaware	100
Barrows North America Inc.	Delaware	100
BDG Design LLC	Delaware	100
Bottle Rocket LLC	Delaware	100
Cartwright LLC	Delaware	51
CHI America Partners LLC	Delaware	100
Choreograph LLC	Delaware	100
CMI Media, LLC	Delaware	100
David Miami Inc.	Delaware	55
DeepLocal Inc.	Delaware	100
Design Bridge and Partners, LLC	Delaware	100
Dewey Square Group, LLC	Delaware	100
Financeplus USA, LLC	Delaware	100
Gain Theory, LLC	Delaware	100
Goat Solutions USA, Inc.	Delaware	100
Grey Global Group LLC	Delaware	100
Grey Maryland LLC	Delaware	100
Group M Worldwide, LLC	Delaware	100
Group SJR LLC	Delaware	100
Intercom Americas LLC	Delaware	100
J. Walter Thompson Company Peruana LLC	Delaware	100
J. Walter Thompson Venture Company, Limited	Delaware	100
Landor, LLC	Delaware	100
Made Thought Design Inc.	Delaware	75
ManvsMachine Inc.	Delaware	75
Nectar Acquisition LLC	Delaware	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
Ogilvy & Mather Venture Company, Limited	Delaware	100
Ogilvy CommonHealth Worldwide LLC	Delaware	100
Ogilvy Public Relations Worldwide LLC	Delaware	100
Passport Brand Design, LLC	Delaware	75
Peclers Paris North America, Inc.	Delaware	100
Potato Inc.	Delaware	75.3
Prime Policy Group, LLC	Delaware	100
Promotion Execution Partners, LLC	Delaware	100
PSB Insights LLC	Delaware	100
Real Growth Advisory LLC	Delaware	100
Spafax Networks LLC	Delaware	100
SYZGY DIGITAL MARKETING INC	Delaware	50.3
Tank Advertising LLC	Delaware	100
TDM Acquisition Co., Inc.	Delaware	100
The Brand Power Company LLC	Delaware	100
The Burson Group LLC	Delaware	100
The GCI Group LLC	Delaware	100
The Harold Burson Foundation	Delaware	100
The Lacek Group LLC	Delaware	100
The Ogilvy Group, LLC	Delaware	100
The PBN Company	Delaware	100
Verticurl LLC	Delaware	60
Village Marketing Agency LLC	Delaware	100
VML MAP US Inc.	Delaware	100
WPP 2025 LLC	Delaware	100
WPP CP LLC	Delaware	100
WPP Diamond Head LLC	Delaware	100
WPP Grand Central LLC	Delaware	100
WPP Group U.S. Finance LLC	Delaware	100
WPP Group USA, Inc.	Delaware	100
WPP Media Holdings LLC	Delaware	100
WPP Production California LLC	Delaware	100
WPP Production Inc.	Delaware	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
WPP Properties	Delaware	100
WPP US Services LLC	Delaware	100
Wunderman Thompson Data Consulting LLC	Delaware	100
Wunderman Thompson LLC	Delaware	100
Y&R Properties Holding One LLC	Delaware	100
York Merger Square 2004 LLC	Delaware	100
York Merger Square 2009 LLC	Delaware	100
Young & Rubicam LLC	Delaware	100
The Jeffrey Group, LLC	Florida	100
TJG Holdings, LLC	Florida	100
VML, LLC	Missouri	100
Chimera Square Insurance Company	New York	100
Food Group, Inc.	New York	100
Iconmobile, Inc.	New York	67.9
J. Walter Thompson Company Fund Incorporated	New York	100
MJM Creative Services, Inc.	New York	100
Obviously Social, LLC	New York	100
Ogilvy & Mather Worldwide, LLC	New York	100
S&S MCC and MCC, Inc.	New York	100
Ted Bates Worldwide, Inc	New York	100
The Ogilvy Foundation	New York	100
WPP Montagu Square LLC	New York	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
Non-US		
AKQA PTY LTD	Australia	100
BARTON DEAKIN PTY LIMITED	Australia	100
Brand Power Pty Ltd	Australia	100
BURSON PTY LTD	Australia	100
CHOREOGRAPH TECHNOLOGY SOLUTIONS PTY LTD	Australia	100
EssenceMediacom Australia Pty Ltd	Australia	100
Etcom Australia Pty Ltd	Australia	100
HAWKER BRITTON GROUP PTY LIMITED	Australia	100
HILL AND KNOWLTON AUSTRALIA PTY. LIMITED	Australia	100
InfoSum Australia Pty Ltd	Australia	100
LANDOR ASSOCIATES PTY LTD	Australia	100
M MEDIA GROUP PTY LTD	Australia	100
OGILVY AUSTRALIA PTY LTD	Australia	100
OGILVY BHD PTY LTD	Australia	100
OGILVY HEALTH PTY LTD	Australia	100
OGILVY PR PTY LTD	Australia	100
STW MEDIA SERVICES PTY LIMITED	Australia	100
The & Partnership Australia Pty Limited	Australia	100
The Brand Agency Pty Ltd	Australia	100
Verticurl Marketing Services Pty Limited	Australia	60
VML Australia Pty Limited	Australia	100
WAVEMAKER AUSTRALIA PTY LTD	Australia	100
whiteGREY Pty Ltd	Australia	100
WPP AUNZ Pty Ltd	Australia	100
WPP GR PTY LTD	Australia	100
WPP Media Australia Pty Ltd	Australia	100
WPP Production Australia Pty Ltd	Australia	100
AKQA Brussels NV	Belgium	100
AKQA Brussels PR NV	Belgium	100
BURSON COHN & WOLFE SRL	Belgium	100
EssenceMediacom Belgium SA	Belgium	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
Hill & Knowlton International Belgium SA	Belgium	100
Mindshare SA	Belgium	100
Ogilvy Social Lab SA	Belgium	100
Space SA	Belgium	50
VML Belgium NV	Belgium	100
Wavemaker SA	Belgium	100
WPP Belgium SSC	Belgium	100
WPP Group Services SNC	Belgium	100
WPP Holdings Brussels S.N.C.	Belgium	100
WPP Media Belgium SA	Belgium	100
Agência Ideal Comunicação Ltda.	Brazil	100
AKQA Brasil Comunicação Ltda.	Brazil	100
ArcTouch Brasil Desenvolvimento de Software Ltda	Brazil	100
Burson Cohn & Wolfe Comunicação Ltda.	Brazil	99.9
Cairos Usabilidade Ltda	Brazil	99.9
Corebiz Participações Ltda.	Brazil	100
David Brasil Comunicação Ltda	Brazil	54.9
Design Bridge and Partners Comunicação Ltda.	Brazil	79.9
DFX – Design for X Cursos e Treinamentos Ltda.	Brazil	80
DTI Sistemas Ltda.,	Brazil	75
Fbiz Comunicação Ltda	Brazil	99.9
Foster Informática Ltda	Brazil	70
Geometry Global Brasil Comunicação Ltda.	Brazil	100
GPAT S.A. - Propaganda e Publicidade	Brazil	50.9
Grey Publicidade do Brasil Ltda	Brazil	99.9
Hogarth Worldwide Publicidade Brasil Ltda	Brazil	100
lCherry Publicidade E Propoganda Ltda	Brazil	100
Intuitive Serviços de Inteligência e Análise Digital Ltda	Brazil	69.9
JG Comunicações Brasil Ltda	Brazil	100
Jüssi Intention Marketing Ltda.	Brazil	100
Máquina da Notícia Comunicação Ltda	Brazil	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
Marketdata Solutions Brasil Ltda	Brazil	100
Mídia 123 Serviços de Publicidade Via Internet Ltda.	Brazil	99.9
Mutato Entretenimento, Conteúdo, Publicidade e Serviços Ltda	Brazil	91
Mutato Produção e Influência Ltda	Brazil	91
Next Target Consultoria e Serviços de Internet Ltda.	Brazil	75
Ogilvy & Mather Brasil Comunicação Ltda	Brazil	100
PM Comunicação Ltda	Brazil	70
PTR Comunicações Ltda	Brazil	100
Santa Mônica Criação de Sites e Lojas Virtuais Ltda.	Brazil	100
Soho Square Comunicação Ltda.	Brazil	100
Spafax Publicidade Ltda.	Brazil	100
Supermirella Participações Ltda	Brazil	100
Trinto Soluções Digitais Para Comércio Eletrônico Ltda.	Brazil	100
VML Brasil Propaganda Ltda.	Brazil	100
WPP BLAH Participações Ltda.	Brazil	100
WPP do Brasil - Participações Ltda	Brazil	100
WPP Media Services Comunicações Ltda.	Brazil	100
WPP One Comunicação Ltda.	Brazil	100
Barrows Canada Retail Services Ltd	Canada	100
Brand Power Inc.	Canada	100
Entreprise de Communications Tank Inc./Tank Communications Enterprise Inc.	Canada	100
GCI Communications Inc./Communication GCI Inc.	Canada	100
Grey Advertising ULC/Publicite Grey ULC	Canada	100
GroupM Canada Inc.	Canada	100
GTB LP	Canada	100
Hogarth Worldwide Canada Production Ltd / Hogarth Canada Production Mondial Ltee	Canada	100
John Street Inc	Canada	100
OpenMind Media Canada Inc.	Canada	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
SJR Canada Ltd./SJR Canada Ltée	Canada	100
Spafax Canada Inc	Canada	100
T&P Media Canada Ltd.	Canada	100
The Showroom GP Inc	Canada	50
The Showroom Limited Partnership	Canada	50
The&Partnership Inc.	Canada	100
VML Canada Inc.	Canada	100
VML MAP Canada Inc.	Canada	100
VML Services ULC	Canada	100
WPP Group Canada Communications ULC	Canada	100
WPP Group Canada Finance, Inc.	Canada	100
WPP IT Inc.	Canada	100
WPP Simcoe Square ULC	Canada	100
Agenda (Beijing) Ltd	China	100
AKQA (Shanghai) Ltd.	China	100
Batey China Company Limited	China	100
BCW Public Relations (Guangdong) Co., Ltd.	China	100
Beijing Benpao Century Technology Development Co.,Ltd.	China	100
Beijing Ogilvy & Mather Marketing Communications Consulting Co., Ltd	China	100
Beijing Ogilvyone Marketing Co., Ltd	China	100
Beijing Soho Square Advertising Co. Ltd	China	100
Beijing Wunderman Thompson Advertising Co. Ltd	China	100
Blue Hive Shanghai Communications Co., Ltd	China	100
Decode Co., Ltd	China	100
Design Bridge (Shanghai) Co., Ltd	China	100
GCI Marketing Communications Consulting (Shanghai) Co., Ltd	China	100
Geometry Action (Fujian) Marketing Planning Co., Ltd	China	51
Grey China Marketing Communications Co Ltd	China	100
Grey Star Echo Marketing Communications Co., Ltd.	China	51

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
GroupM (Shanghai) Advertising Co. Ltd	China	100
GroupM Market Advertising Co. Ltd.	China	100
GTB Shanghai Advertising Co., Ltd	China	100
Guangzhou Approach Enterprise Management Consulting Co., Ltd	China	51
Guangzhou Approach Marketing Communications Co., Ltd.	China	51
Guangzhou Dawson Human Resources Service Co. Ltd	China	51
Guangzhou Dawson Marketing Communication Co. Ltd	China	51
Guangzhou Win-line Geometry Management Consulting Co., Ltd.	China	51
Guangzhou Win-Line Geometry Marketing Communications Co., Ltd.	China	51
Hill & Knowlton (China) Public Relations Co Ltd	China	100
H-Line Ogilvy Communications Company Ltd	China	100
Hogarth & Ogilvy Marketing Communications (Shanghai) Co., Ltd.	China	100
Hogarth (Shanghai) Image Video Design & Production Co.Ltd	China	100
Kinetic Advertising (Shanghai) Co. Ltd	China	100
Landor Associates Designers and Consultants Limited	China	100
Midas Media Limited	China	100
Mirum (Beijing) Co., Ltd	China	100
Ogilvy (Fujian) Advertising Co. Ltd	China	51
Ogilvy Raynet Communications Co Ltd	China	100
Public Strategies Co., Ltd	China	100
Red Wasabi Marketing Consulting (Shanghai) Co., Ltd	China	100
Salmon Software Technology (Beijing) Co. Ltd.	China	100
Shanghai Bates MeThinks Marketing Communications Co. Ltd	China	70

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
Shanghai Easycom Advertising Co., Ltd.	China	100
Shanghai Grey Star Echo Marketing & Communication Co., Ltd	China	51
Shanghai Iconmobile Co Ltd	China	67.9
Shanghai Ogilvy & Mather Advertising Ltd	China	100
Shanghai Ogilvy & Mather Marketing Communications Consulting Co Ltd	China	100
Shanghai River Run Marketing & Management Co., Ltd.	China	100
Shanghai SocialThink Advertising Co., Ltd.	China	100
Shanghai Sudler MDS Healthcare Communications Co., Ltd	China	60
Soho Square Advertising Co Ltd	China	100
Spafax (China) Co., Ltd.	China	100
Superunion China Co, Ltd	China	100
Unite (Shanghai) Advertising Co., Ltd.	China	100
Verticurl Marketing (Beijing) Ltd	China	60
WPP (China) Management Co., Ltd.	China	100
ADPeople A/S	Denmark	100
AKQA Denmark A/S	Denmark	75
Grey Danmark A/S	Denmark	100
GroupM Enterprise Services ApS	Denmark	100
Molecule Consultancy A/S	Denmark	51
Molecule Holding A/S	Denmark	100
Resolve ApS	Denmark	100
VML MAP A/S	Denmark	100
WPP Holding Denmark A/S	Denmark	100
WPP Media Denmark A/S	Denmark	100
AKQA SASU	France	100
AxiCom Communications SARL	France	100
Burson Group SAS	France	100
CB'A PARIS	France	100
Choreograph SAS	France	100
CT Finances SA	France	100
Group M France SAS	France	100
Hogarth	France	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
Landor Associates SAS	France	100
Obviously France	France	100
Ogilvy Paris	France	100
Peclers Paris SAS	France	100
Regional Management Group SAS	France	100
Screenbase SAS	France	100
Studio M France SAS	France	100
The&Partners SARL	France	100
Velvet Consulting SAS	France	100
VML	France	100
WPP Finance SA	France	100
WPP France Holdings SAS	France	100
(m)STUDIO GmbH	Germany	100
AKQA GmbH	Germany	100
amp GmbH	Germany	90
AxiCom Axiom Communications GmbH	Germany	100
banbutsu dcp GmbH	Germany	67.9
Best of Media GmbH	Germany	100
Brand Pier GmbH	Germany	66.5
Burson GmbH	Germany	100
Choreograph Technology Solutions GmbH	Germany	100
DAITA EXP GmbH	Germany	67.9
deepblue networks AG	Germany	100
Design Bridge and Partners GmbH	Germany	100
different GmbH	Germany	50.3
EssenceMediacom Germany GmbH	Germany	100
GCI Health Unternehmensberatung für Kommunikation GmbH	Germany	80
Global Team Ogilvy All Stars GmbH	Germany	100
Grey Famously Effective GmbH	Germany	100
GREY germany GmbH	Germany	100
Grey Holding Central Europe GmbH	Germany	100
Grey Shopper GmbH	Germany	100
Hogarth Worldwide GmbH	Germany	100
icon group GmbH	Germany	67.9

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
icon incar GmbH	Germany	67.9
InfoSum Germany GmbH	Germany	100
INGO Hamburg GmbH	Germany	100
Instant Data GmbH	Germany	100
IntraMedic GmbH	Germany	100
Landor GmbH	Germany	100
Media Consult WPP GmbH	Germany	100
MediaCom Holding Central and Eastern Europe GmbH	Germany	100
MediaCom TWENTYFIVE GmbH	Germany	100
MindShare GmbH	Germany	100
Ogilvy GmbH	Germany	100
Ogilvy Public Relations GmbH	Germany	74.8
OgilvyFinance AG	Germany	100
PATH GmbH	Germany	100
RessourcenReich GmbH	Germany	66.5
Sales Port GmbH	Germany	66.5
SCHOLZ & FRIENDS Berlin GmbH	Germany	100
Scholz & Friends Commerce GmbH	Germany	100
SCHOLZ & FRIENDS Digital Media GmbH	Germany	50.1
SCHOLZ & FRIENDS Düsseldorf GmbH	Germany	100
SCHOLZ & FRIENDS Family GmbH	Germany	100
SCHOLZ & FRIENDS Group GmbH	Germany	100
SCHOLZ & FRIENDS Hamburg GmbH	Germany	100
Scholz & Friends Health GmbH	Germany	100
Social Lab GmbH	Germany	100
Syzygy AG	Germany	50.3
syzygy Deutschland GmbH	Germany	50.3
Syzygy Performance Marketing GmbH	Germany	50.3
The Brand Power Company GmbH	Germany	100
TheAndPartnership Germany GmbH	Germany	100
thjnk Germany GmbH	Germany	80
thjnk GmbH	Germany	80

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
TWENTYFIVE Communications GmbH & Co. KG	Germany	69.3
TWENTYFIVE Verwaltungs GmbH	Germany	69.3
VML Germany GmbH	Germany	100
WAVEMAKER GmbH	Germany	100
WPP Deutschland Holding GmbH & Co. KG	Germany	100
WPP Deutschland Verwaltungs GmbH	Germany	100
WPP Finance Deutschland GmbH	Germany	100
WPP Germany GmbH & Co. KG	Germany	100
WPP Marketing Communications Germany GmbH	Germany	100
WPP Media Competence Center GmbH	Germany	100
WPP Media Digital GmbH	Germany	100
WPP Media Germany GmbH	Germany	100
WPP Media OOH GmbH	Germany	100
WPP media solutions GmbH	Germany	100
Agenda (Hong Kong) Ltd	Hong Kong	100
Agenda Group (Asia) Limited	Hong Kong	100
ARBA Holdings Limited	Hong Kong	65
Bates Hong Kong Limited	Hong Kong	100
BatesAsia Limited	Hong Kong	100
Brand Communications International Limited	Hong Kong	60
Burson (Asia) Limited	Hong Kong	100
Burson-Marsteller (Hong Kong) Limited	Hong Kong	100
CB'A ASIA LIMITED	Hong Kong	100
Cohn & Wolfe Impact Asia Limited	Hong Kong	100
Design Bridge & Partners Hong Kong Limited	Hong Kong	100
Designercity (HK) Limited	Hong Kong	51
Era Ogilvy Public Relations Co., Limited	Hong Kong	100
Essencemediacom Hong Kong Limited	Hong Kong	100
EssenceMediacom Limited	Hong Kong	100
Freeway Communications Ltd	Hong Kong	100
Geometry Global Company Limited	Hong Kong	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
Golden Fame International Holdings Ltd	Hong Kong	60
Grand Wealth International Holdings Limited	Hong Kong	51
Grey Advertising Hong Kong Ltd	Hong Kong	100
Grey Advertising Limited	Hong Kong	100
Grey DPI (Hong Kong) Limited	Hong Kong	60
Grey International Limited	Hong Kong	100
Hill and Knowlton Asia Limited	Hong Kong	100
H-Line Worldwide Limited	Hong Kong	100
Hogarth Worldwide (Hong Kong) Limited	Hong Kong	100
J. Walter Thompson Company (North Asia) Limited	Hong Kong	100
Landor & Fitch (Hong Kong) Limited	Hong Kong	100
MindShare Communications Limited	Hong Kong	100
MindShare Hong Kong Limited	Hong Kong	100
Mirum Hong Kong Limited	Hong Kong	100
NB Agency Asia Holding Limited	Hong Kong	90.5
Ogilvy & Mather (China) Limited	Hong Kong	100
Ogilvy & Mather (Hong Kong) Private Limited	Hong Kong	100
Ogilvy & Mather Marketing Communications Limited	Hong Kong	100
Ogilvy & Mather Marketing Services Limited	Hong Kong	100
Ogilvy Public Relations Worldwide Limited (Hong Kong)	Hong Kong	100
OgilvyOne Worldwide Hong Kong Limited	Hong Kong	100
Pulse Communications Ltd	Hong Kong	100
Shengshi International Media (Group) Limited	Hong Kong	100
Soho Square Hong Kong Limited	Hong Kong	100
Team Y&R Holdings Hong Kong Limited	Hong Kong	100
The Bridge Communications Company Limited	Hong Kong	100
The&Partnership Hong Kong Limited	Hong Kong	100
VML Taiwan Limited	Hong Kong	100
Wavemaker Hong Kong Limited	Hong Kong	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
WPP Group (Asia Pacific) Limited	Hong Kong	100
WPP Marketing Communications (Hong Kong) Limited	Hong Kong	100
WPP Media Hong Kong Limited	Hong Kong	100
WPP Media Limited	Hong Kong	100
Wunderman Thompson Limited	Hong Kong	100
AKQA Media India Private Limited	India	100
Alphabet Consulting Private Limited	India	100
Autumn Advertising Private Limited	India	89.9
Bates India Private Ltd	India	79.8
Batey India Private Limited	India	100
Bay99 Studios India Private Limited	India	100
Brand David Communications Private Limited	India	86.1
BU India Private Limited	India	100
Contract Advertising (India) Pvt Ltd	India	84.4
Eighty Two Point Five Communications Private Limited	India	80.1
Fortuity Communications Pvt. Ltd	India	100
G2 Communications Pvt Ltd	India	100
G2 Rams India Pvt Ltd	India	91.6
Genesis BCW Private Limited	India	100
Glitch Media Private Limited	India	100
Grey Worldwide (India) Pvt.Ltd	India	100
Hindustan Thompson Advertising Limited	India	73.9
HTA Marketing Services Private Limited	India	74
Hug Digital Private Limited	India	76
Hungama Digital Services Private Limited	India	56
Interactive Television Private Limited	India	80
Kinetic Advertising India Private Limited	India	84.4
Matrix Publicities & Media India Pvt Ltd	India	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
MediaCom Communications Pvt Ltd	India	100
Mediaedge:cia India Pvt Ltd	India	95.5
Mirum Digital Private Limited	India	100
Ogilvy & Mather Pvt Ltd	India	74
Pennywise Solutions Private Limited	India	100
PPR South Asia Private Limited	India	100
Qais Consulting (India) Pvt Ltd	India	100
Quasar Media Private Ltd	India	100
Results India Communications Pvt Ltd	India	72.3
Sercon India Private Limited	India	99.6
Six Degrees BCW Private Limited	India	100
T and P Agency Private Limited	India	79.8
Trikaya Communications Pvt. Ltd	India	100
Verticurl Marketing Private Limited	India	60
WPP Marketing Communications India Pvt. Ltd.	India	100
WPP Media India Private Limited	India	72.3
Wunderman Thompson Commerce Private Limited	India	100
AKQA Srl	Italy	91
AQuest S.r.l.	Italy	100
AxiCom Italia Srl	Italy	100
Burson Group Italy Srl	Italy	100
CB'A Srl	Italy	100
EssenceMediacom Italia Srl	Italy	100
Grey srl	Italy	100
GroupM plus Srl	Italy	100
GroupM Srl	Italy	100
Hogarth Worldwide Italy srl	Italy	100
InfoSum Italy Srl	Italy	100
Intramed Communications Srl	Italy	100
Landor & Fitch Srl	Italy	100
Mindshare SpA	Italy	100
Ogilvy & Mather Srl	Italy	100
Ogilvy Interactive Srl	Italy	100
OgilvyOne Worldwide SpA	Italy	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
The & Partners Srl	Italy	100
VML Health S.R.L.	Italy	100
VML Italia S.R.L.	Italy	100
Wavemaker Italia S.r.l.	Italy	100
WPP Marketing Communications (Italy) Srl	Italy	100
AKQA Uka, Inc.	Japan	60
Burson Japan Inc.	Japan	100
Grey Worldwide Inc (Japan)	Japan	100
Hogarth Inc.	Japan	100
The&Partnership Japan K.K.	Japan	100
Verticurl Japan G.K.	Japan	60
VML & Ogilvy Japan GK	Japan	100
WPP Marketing Communications GK	Japan	100
WPP Media Japan K.K.	Japan	100
Agencia de Comunicación Interactiva, SA de CV	Mexico	100
AXCM Comunicación Estratégica, S. de R.L. de C.V.	Mexico	100
Burson Cohn & Wolfe de México, S. de R.L. de C.V.	Mexico	100
CM Connection, S. de R.L. de C.V.	Mexico	100
CM Interactive, S.A. de C.V.	Mexico	100
Corebiz MX, S. de R.L. de C.V.	Mexico	100
Grey México, S. de R.L. de C.V.	Mexico	100
Mirum, S.A. de C.V.	Mexico	100
Ogilvy & Mather, S. de R.L. de C.V.	Mexico	100
Soho Square México, S. de R.L. de C.V.	Mexico	100
The Cocktail America, SA DE CV	Mexico	79.9
The Jeffrey Group Mexico. S. de R.L. de C.V.	Mexico	100
VML México Publicidad, S. de R.L. de C.V.	Mexico	100
Walter Landor y Asociados, S de RL de CV	Mexico	100
WPP Business Services, S. de R.L. de C.V.	Mexico	100
WPP Consulting México, S. de R.L. de C.V.	Mexico	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
WPP Media Management, S. de R.L. de C.V.	Mexico	100
WPP México Servicios, S. de R.L. de C.V.	Mexico	100
WPP Production Mexico, S. de R.L. de C.V.	Mexico	100
WPP Second, S. de R.L. de C.V	Mexico	100
AKQA B.V.	Netherlands	100
Axicom BV	Netherlands	100
Berkeley Square Holding BV	Netherlands	100
Burson Group Nederland B.V.	Netherlands	100
Cavendish Square Holding BV	Netherlands	100
Centrale Holding Du Bois Ording B.V.	Netherlands	100
Chafma B.V.	Netherlands	100
CIA Holding B.V.	Netherlands	100
dBOD International B.V.	Netherlands	100
Design Bridge and Partners B.V.	Netherlands	100
Du Bois Ording Design B.V.	Netherlands	100
Grey Benelux BV	Netherlands	90
Groundfloor BV	Netherlands	100
Group M India Holding B.V.	Netherlands	100
GroupM Korea Digital B.V.	Netherlands	100
In Domo Consulting B.V.	Netherlands	56
Leicester Square Holding B.V.	Netherlands	100
Lexington International B.V.	Netherlands	100
Miniato B.V.	Netherlands	100
Mirum Europe B.V.	Netherlands	100
O & M Africa B.V.	Netherlands	55.2
Ogilvy Groep (Nederland) B.V.	Netherlands	100
Russell Square Holding BV	Netherlands	100
Superunion B.V.	Netherlands	100
UnfoldX B.V.	Netherlands	100
VBAT Group B.V.	Netherlands	100
Vincent Square Holding BV	Netherlands	100
VML Netherlands B.V.	Netherlands	100
Witgoud Investments B.V.	Netherlands	100
WPP Claremont Square B.V.	Netherlands	100
WPP Go One B.V.	Netherlands	100
WPP Holdings (Holland) B.V.	Netherlands	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
WPP Interflow Holding B.V.	Netherlands	100
WPP Japan Holding B.V.	Netherlands	100
WPP Kraken B.V.	Netherlands	100
WPP Management Services (Holland) B.V.	Netherlands	100
WPP Media B.V.	Netherlands	100
WPP Minotaur B.V.	Netherlands	100
WPP Netherlands B.V.	Netherlands	100
WPP Rio Square BV	Netherlands	100
WPP Sheridan Square B.V.	Netherlands	100
WPP Socrates BV	Netherlands	100
WPP Summer Square B.V.	Netherlands	100
WPP Superior Square BV	Netherlands	100
WPP Times Square B.V.	Netherlands	100
WPP US Investments BV	Netherlands	100
WVI Marketing Communications Group B.V.	Netherlands	100
Young & Rubicam International Group B.V.	Netherlands	100
Brand Fibres sp. z o.o.	Poland	75
Burson Poland Sp z.o.o	Poland	100
EssenceMediacom Poland Sp zoo	Poland	100
Gorilla Group spółka z ograniczoną odpowiedzialnością	Poland	100
Grey Worldwide Warszawa Sp. z.o.o	Poland	100
Ogilvy Sp. z o.o.	Poland	100
Testardo Gram Sp. z.o.o.	Poland	100
The & Partnership Limited Spółka z ograniczona odpowiedzialnością	Poland	100
VML Cracow sp. Z o.o	Poland	74
VML Enterprise Solutions Sp. z o.o.	Poland	100
VML Europe Holding sp. z.o.o.	Poland	100
VML sp. z o.o	Poland	74.9
Wavemaker Sp.z.o.o	Poland	100
WPP Media Poland sp. z.o.o.	Poland	100
Aleph Pte Ltd	Singapore	93.3
BURSON (SG) PTE. LTD.	Singapore	100
Demand Interactive Pte Ltd	Singapore	100
Design Bridge Asia PTE Limited	Singapore	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
GCI Health Singapore PTE. Ltd	Singapore	100
Grey Group PTE Ltd	Singapore	100
HOGARTH WORLDWIDE PTE. LIMITED	Singapore	100
Landor & Fitch Pte. Ltd.	Singapore	100
M Globe Pte. Ltd	Singapore	100
Ogilvy Singapore Pte. Ltd.	Singapore	100
Qais Consulting Pte Ltd	Singapore	100
Scotts Road Management Services LLP	Singapore	100
Soho Square Pte Ltd	Singapore	100
Spafax Airline Network (Singapore) Pte Ltd	Singapore	100
The Brand Power Company Pte Ltd	Singapore	100
The&Partnership Pte. Ltd.	Singapore	100
Verticurl Pte. Ltd.	Singapore	60
WPP Holdings (S) Pte. Ltd	Singapore	100
WPP Media Asia Pacific Holdings Pte. Ltd.	Singapore	100
WPP Media Singapore Pte Ltd	Singapore	100
WPP Media Solutions Singapore Pte Ltd	Singapore	100
WPP Singapore Pte Ltd	Singapore	100
Wunderman Thompson Singapore Pte. Ltd	Singapore	100
Y&R Yangon Pte. Ltd	Singapore	60
Acceleration Digital Marketing (Pty) Limited	South Africa	54.9
Acceleration eMarketing (Pty) Limited	South Africa	54.9
Base Two Digital (Proprietary) Limited	South Africa	54.9
Burson Africa (Pty) Ltd	South Africa	54.9
Collective ID (PTY) Ltd	South Africa	52.5
Essencemediacom Communications (Pty) Ltd	South Africa	54.9
Fast and Remarkable Proprietary Limited	South Africa	54.9
Geometry Global Cape (Pty) Ltd	South Africa	50.3
Hamilton Russell South Africa (Proprietary) Limited	South Africa	100
Hogarth Worldwide (Pty) Limited	South Africa	54.9

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
J Walter Thompson Cape Town (Proprietary) Limited	South Africa	54.9
J Walter Thompson Company South Africa (Pty) Ltd	South Africa	91.6
Jupicorp (Pty) Limited	South Africa	54.9
Maxus Communications Proprietary Limited	South Africa	52.1
Mindshare South Africa (Gauteng) (Proprietary) Limited	South Africa	54.9
Mirum Cape Town Proprietary Limited	South Africa	54.9
Mirum Johannesburg Proprietary Limited	South Africa	54.9
Mirum Proprietary Limited	South Africa	54.9
Mirum South Africa Proprietary Limited	South Africa	54.9
Nota Bene Media Planning Agency (Proprietary) Limited	South Africa	54.9
Ogilvy and Mather South Africa (Pty) Ltd	South Africa	64.1
OgilvyOne Worldwide Johannesburg (Proprietary) Limited	South Africa	100
Platform 5 Technologies Proprietary Limited	South Africa	54.9
The Brand Union	South Africa	79.9
The Hardy Boys (Pty) Ltd	South Africa	54.9
VML South Africa (Pty) Ltd	South Africa	54.9
Wavemaker (Pty) Ltd	South Africa	54.9
WPP Blue Crane (RF) (Pty) Ltd	South Africa	76.6
WPP Media SA Holdings (Pty) Ltd	South Africa	54.9
WPP Media South Africa (Pty) Ltd	South Africa	54.9
WPP South Africa Holdings Proprietary Limited	South Africa	54.9
Wunderman Marketing (Pty) Ltd	South Africa	54.9
Wunderman Thompson Technology SA (Pty) Ltd	South Africa	100
Yonder Media Proprietary Ltd	South Africa	54.9
Young & Rubicam South Africa (Proprietary) Limited	South Africa	54.9
Axicom Spain SL	Spain	100
Burson Cohn & Wolfe S.L.	Spain	100
David the Agency Madrid S.L.	Spain	55
Design Bridge and Partners, S.L.	Spain	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
EssenceMediacom Iberia, S.A.	Spain	100
Grey Espana SLU	Spain	100
Hill & Knowlton Espana SA	Spain	51
Hogarth Worldwide Production Services, SL.	Spain	100
Mindshare Spain SA	Spain	100
Neo Media Technologies Spain, S.A.,	Spain	100
Ogilvy & Mather Publicidad Madrid S.A.	Spain	100
OgilvyOne Worldwide SA	Spain	100
Sra Rushmore SA	Spain	90
The & Partnership Iberia Publicidad, S.L	Spain	100
The Cocktail America, S.L.U.	Spain	80
The Cocktail Experience, S.L.U.	Spain	80
VML MAP SLU	Spain	100
VML Young & Rubicam, S.L.	Spain	100
Wavemaker Publicidad Spain S.L.	Spain	100
WPP Brands Spain, SL	Spain	100
WPP Holdings Spain, S.L.	Spain	100
WPP Media Spain S.A.	Spain	100
WPP Services Spain, S.L.	Spain	100
AKQA Sweden AB	Sweden	100
Axicom AB	Sweden	100
Burson Sweden AB	Sweden	100
EssenceMediacom Sweden AB	Sweden	100
EssenceMediacom Sweden Gothenburg AB	Sweden	89.9
Grey Global Group Sweden AB	Sweden	100
INGO The Agency AB	Sweden	100
KGM Datadistribution AB	Sweden	100
MediaCommunications Services Sverige AB	Sweden	89.9
The & Partnership AB	Sweden	100
The Brand Union AB	Sweden	97.5
VML MAP AB	Sweden	100
WPP Media Sweden AB	Sweden	100
WPP Sweden AB	Sweden	100
Agenda (Taiwan) Ltd	Taiwan	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
David Advertising (Taiwan) Co. Ltd	Taiwan	70
Hogarth & Ogilvy (Taiwan) Co., Ltd	Taiwan	100
Ogilvy & Mather (Taiwan) Co Ltd	Taiwan	70
Ogilvy Public Relations Worldwide Co Ltd	Taiwan	95
OgilvyOne Worldwide (Taiwan) Co Ltd	Taiwan	95
Wavemaker Taiwan Ltd	Taiwan	100
Acceleration eMarketing Middle East FZ-LLC	United Arab Emirates	100
Burson FZ-LLC	United Arab Emirates	100
Burson Public Relations - L.L.C - S.P.C	United Arab Emirates	100
CT Digital Web Design and Softwarehouse L.L.C	United Arab Emirates	75
EssenceMediacom Communications L.L.C	United Arab Emirates	92.5
Hill And Knowlton Strategies Public Relations L.L.C.	United Arab Emirates	100
Memac Ogilvy & Mather (L.L.C)	United Arab Emirates	100
Mindshare Advertising LLC	United Arab Emirates	87.5
Mirum FZ-LLC	United Arab Emirates	75
WAVEMAKER MENA FZ LLC	United Arab Emirates	99.9
WPP Media FZ-LLC	United Arab Emirates	100
Young and Rubicam FZ LLC	United Arab Emirates	99.9
Acceleration eMarketing Limited	United Kingdom	100
AKQA Limited	United Kingdom	100
Alton Wire Products Limited	United Kingdom	100
Ambassador Square	United Kingdom	100
Axicom Limited	United Kingdom	100
Barrows Commerce UK Limited	United Kingdom	100
Bates Overseas Holdings Limited	United Kingdom	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
Beaumont Square	United Kingdom	100
Belgrave Square	United Kingdom	100
Bookmark Content Ltd	United Kingdom	100
Box of Vegetables Limited	United Kingdom	75.3
Brand Power Limited	United Kingdom	100
Burson Buchanan Limited	United Kingdom	100
Burson Group Limited	United Kingdom	100
Carl Byoir (UK) Limited	United Kingdom	100
CHI Partners Holdings Limited	United Kingdom	100
CHI Wunderman UK Limited	United Kingdom	100
Clarion Communications (P.R.) Limited	United Kingdom	100
Cockpit Holdings Limited	United Kingdom	100
Code Computer Love Limited	United Kingdom	100
Cordiant Communications Group Limited	United Kingdom	100
Design Bridge Limited	United Kingdom	100
Essence Global Limited	United Kingdom	100
EssenceMediacom Holdings Limited	United Kingdom	100
EssenceMediacom North Limited	United Kingdom	100
Essencemediacom Scotland Limited	United Kingdom	100
Fictioneers Limited	United Kingdom	86.8
Fitch Worldwide Limited	United Kingdom	100
Gain Theory Limited	United Kingdom	100
Garrott Dorland Crawford Holdings Limited	United Kingdom	100
Geometry Global (UK) Limited	United Kingdom	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
Geometry Global Limited	United Kingdom	100
Goat Solutions Ltd	United Kingdom	100
Grey Advertising Limited	United Kingdom	100
Grey Communications Group Limited	United Kingdom	100
Grey Saudi Limited	United Kingdom	100
Halpern Limited	United Kingdom	100
Hill & Knowlton Limited	United Kingdom	100
InfoSum Limited	United Kingdom	100
Kinetic Worldwide Limited	United Kingdom	100
Made Thought Creative Limited	United Kingdom	75
Made Thought Design Limited	United Kingdom	75
Man vs Machine Limited	United Kingdom	75
Mando Corporation Limited	United Kingdom	100
Map Project Office Limited	United Kingdom	75
Mediaedge:CIA Worldwide Limited	United Kingdom	100
Metro Production Group Limited	United Kingdom	100
MFUSE Agency Limited	United Kingdom	100
Mindshare Media UK Limited	United Kingdom	100
Muster Agency Limited	United Kingdom	100
NEW COMMERCIAL ARTS GROUP LIMITED	United Kingdom	100
NEW COMMERCIAL ARTS LONDON LIMITED	United Kingdom	100
NPCOMPLETE LTD	United Kingdom	100
Ogilvy & Mather Group (Holdings) Limited	United Kingdom	100
Ogilvy Health Limited	United Kingdom	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
P.O.A. Holdings Limited	United Kingdom	100
Partners (Design Consultants) Limited (The)	United Kingdom	100
Poster Publicity Holdings Ltd	United Kingdom	100
Potato London Ltd	United Kingdom	75.3
Prophaven Limited	United Kingdom	100
S.H.Benson(India)Limited	United Kingdom	100
Set Creative UK Limited	United Kingdom	100
Set Live Limited	United Kingdom	100
Spafax Airline Network Limited	United Kingdom	100
Stickleback Limited	United Kingdom	100
Syzygy UK Limited	United Kingdom	50.3
T&P MEDIA LIMITED	United Kingdom	100
Team Y&R Saudi Limited	United Kingdom	100
Tempus Group Limited	United Kingdom	100
The & Partners Group Limited	United Kingdom	100
THE&PARTNERS LONDON LIMITED	United Kingdom	100
Thistleclub Limited	United Kingdom	100
TWW Group Limited	United Kingdom	100
Unique Digital Marketing Limited	United Kingdom	51.8
Universal Design Studio Limited	United Kingdom	75
Verticurl Marketing UK Limited	United Kingdom	60
VML MAP UK LIMITED	United Kingdom	100
VML(UK) Limited	United Kingdom	100
VMLY&R Health Limited	United Kingdom	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
VMLY&R KOL INSIGHTS & DIGITAL SOLUTIONS LIMITED	United Kingdom	75
Voluntarily United Creative Agencies Limited	United Kingdom	100
Wavemaker Global Limited	United Kingdom	100
Wavemaker Limited	United Kingdom	100
Wire & Plastic Products Limited	United Kingdom	100
Wise Conclusion	United Kingdom	100
WPP 1178	United Kingdom	100
WPP 2005 Limited	United Kingdom	100
WPP 2323 Limited	United Kingdom	100
WPP Alma Square	United Kingdom	100
WPP Brands (Europe) Limited	United Kingdom	100
WPP Brands (UK) Limited	United Kingdom	100
WPP Brands Development Holdings (UK) Limited	United Kingdom	100
WPP Brands Holdings (UK) Limited	United Kingdom	100
WPP Compete	United Kingdom	100
WPP Consulting Limited	United Kingdom	100
WPP CP Finance plc	United Kingdom	100
WPP Data & Technology Solutions Ltd	United Kingdom	100
WPP Dolphin UK Limited	United Kingdom	100
WPP DORSET SQUARE LIMITED	United Kingdom	100
WPP Finance 2010	United Kingdom	100
WPP Finance 2013	United Kingdom	100
WPP Finance Co. Limited	United Kingdom	100
WPP Fitzroy Square	United Kingdom	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
WPP Flame	United Kingdom	100
WPP Global	United Kingdom	100
WPP Golden Square Limited	United Kingdom	100
WPP Group (Nominees) Limited	United Kingdom	100
WPP Group (UK) Ltd	United Kingdom	100
WPP Group Holdings Limited	United Kingdom	100
WPP Headline	United Kingdom	100
WPP Jubilee Limited	United Kingdom	100
WPP Knowledge	United Kingdom	100
WPP Manchester Square Limited	United Kingdom	100
WPP Media Motion Entertainment Limited	United Kingdom	100
WPP Media UK Limited	United Kingdom	100
WPP Montreal Ltd	United Kingdom	100
WPP MR OVERSEAS MEDIA HOLDINGS LIMITED	United Kingdom	100
WPP MR UK Limited	United Kingdom	100
WPP MR US	United Kingdom	100
WPP North Atlantic Limited	United Kingdom	100
WPP Opal Limited	United Kingdom	100
WPP Production Limited	United Kingdom	100
WPP Rocky Ltd	United Kingdom	100
WPP Samson Limited	United Kingdom	100
WPP Sigma Limited	United Kingdom	100
WPP Sphinx Limited	United Kingdom	100
WPP Toronto Ltd	United Kingdom	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
WPP UK Germany Holdings	United Kingdom	100
WPP UK Torre	United Kingdom	100
WPP Unicorn Limited	United Kingdom	100
WPP US Investments Limited	United Kingdom	100

COMPANY NAME	JURISDICTION UNDER WHICH ORGANISED	OWNERSHIP INTEREST
WPP Vancouver Ltd	United Kingdom	100
Wunderman Thompson Commerce UK Limited	United Kingdom	100

Certification

I, Cindy Rose, certify that:

1. I have reviewed this annual report on Form 20-F of WPP plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 19 March 2026

/s/ Cindy Rose
Cindy Rose
Chief Executive Officer
(principal executive officer)

Certification

I, Joanne Wilson, certify that:

1. I have reviewed this annual report on Form 20-F of WPP plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 19 March 2026

/s/ Joanne Wilson

Joanne Wilson
Chief Financial Officer
(principal financial officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of WPP plc (the "Company") on Form 20-F for the period ended 31 December 2025 (the "Report"), I, Cindy Rose, Chief Executive Officer of the Company, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the Company's financial position and results of operations.

Date: 19 March 2026

/s/ Cindy Rose

Cindy Rose
Chief Executive Officer
(principal executive officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of WPP plc (the "Company") on Form 20-F for the period ended 31 December 2025 (the "Report"), I, Joanne Wilson, Chief Financial Officer of the Company, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the Company's financial position and results of operations.

Date: 19 March 2026

/s/ Joanne Wilson

Joanne Wilson
Chief Financial Officer
(principal financial officer)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-06378, 333-103888, 333-108149, 333-129640, 333-129733, 333-152662, 333-157729, 333-185886, 333-185887, 333-185889, 333-185890, 333-208658, 333-208660, 333-208661 and 333-232174) of WPP plc of our report dated 19 March 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/PricewaterhouseCoopers LLP
London, United Kingdom
19 March 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333- 06378, 333-103888, 333-108149, 333-129640, 333-129733, 333-152662, 333-157729, 333-185886, 333-185887, 333-185889, 333-185890, 333-208658, 333-208660, 333-208661 and 333- 232174 on Form S-8 of our report dated 21 March 2024 (28 March 2025 as to Note 2), to the financial statements of WPP plc.

/s/ Deloitte LLP
London, United Kingdom
19 March 2026

Subsidiary Guarantors and Issuers of Guaranteed Registered Securities

Registered U.S. Bonds	Subsidiary Issuer	Parent Guarantor	Subsidiary Guarantor
5.125% bonds due September 2042	WPP Finance 2010	WPP plc	WPP Jubilee Limited, WPP 2005 Limited
5.625% bonds due November 2043			