





Independent Limited Assurance Report to the Directors of WPP Plc on TCFD disclosures in respect of the Governance pillar

The Board of Directors of WPP Plc (“WPP”) engaged us to obtain limited assurance on its description of the processes in place and activities undertaken by management to apply the June 2017 Recommendations of the Task Force on Climate Related Financial Disclosures (“TCFD Recommendations”) in relation to the Governance pillar, as defined below and marked with the symbol  on page 214 (the “Relevant Disclosures”) in WPP’s Annual Report and Accounts for the year ended 31 December 2021 (the “Report”). The Relevant Disclosures are replicated in Appendix 1 to this assurance report.

Our assurance conclusion does not extend to information in respect of earlier periods or to any other information included in, or linked to from the Report. Specifically, but without limitation, the scope of our assurance is specific to the description as it relates to the Relevant Disclosures and does not extend to WPP’s description of processes and activities in relation to any other pillars of the TCFD Recommendations.

Our limited assurance conclusion

Based on the procedures we have performed, as described under the ‘Summary of work performed as the basis for our assurance conclusion’ and the evidence we have obtained, nothing has come to our attention that causes us to believe that, in all material respects, the Relevant Disclosures marked with the symbol  on page 214 in the Report (and replicated in Appendix 1 to this assurance report) have not been fairly stated, based on the WPP TCFD Reporting Criteria 2021.

Relevant Disclosures and Reporting Criteria

The scope of our work was limited to assurance over the “Relevant Disclosures” in relation to the Governance pillar. The Relevant Disclosures need to be read and understood together with the WPP TCFD Reporting Criteria 2021 (the “Reporting Criteria”) which WPP is solely responsible for selecting and applying. The Reporting Criteria used for the reporting of the Relevant Disclosures are as at 31 December 2021 and can be found at wpp.com/sustainabilityreport2021¹.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure the Relevant Disclosures allow for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. The TCFD Recommendations are principles based, allowing for the possibility that different organisations will implement a variety of policies, processes, and activities to demonstrate their alignment. How management determines that they should respond to those recommendations remains to some extent a matter for their judgement, climate risk exposure and commitments to their stakeholders. For that reason, our conclusion does not extend to the adequacy of WPP’s policies, processes or activities to achieve alignment with the TCFD Recommendations.

Responsibilities of WPP’s directors

As explained in the Reporting Criteria, the Directors of WPP are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying subject matter;
- selecting or establishing suitable criteria for preparing WPP’s description of the processes in place and activities undertaken to apply the TCFD Recommendations in respect of the Governance pillar, taking account of applicable laws and regulations related to reporting in accordance with the TCFD Recommendations;
- ensuring that those criteria are relevant and appropriate to WPP and the users of the Report;
- the preparation of the Relevant Disclosures, in accordance with the Reporting Criteria, including designing, implementing and maintaining systems, processes and internal controls over information relevant to the evaluation of the Relevant Disclosures, which are free from material misstatement, whether due to fraud or error, against the Reporting Criteria;
- producing the Report, including underlying information and a statement of Directors’ responsibility, which provides accurate, balanced reflection of WPP’s performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Report.

¹ The maintenance and integrity of WPP’s website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Relevant Disclosures or Reporting Criteria when presented on WPP’s website.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether WPP's description of the processes in place and activities undertaken to apply the TCFD Recommendations in respect of the Governance pillar is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of WPP.

Professional standards applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.

Our independence and quality control

We have complied with the Institute of Chartered Accountants in England and Wales Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards).

We apply International Standard on Quality Control (UK) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed as the basis for our assurance conclusion

In carrying out our limited assurance engagement we:

- considered the suitability in the circumstances of WPP's use of the Reporting Criteria, as the basis for preparing the Relevant Disclosures;
- through inquiries with WPP's management, obtained an understanding of WPP's control environment, processes, and information systems relevant to the preparation of the Relevant Disclosures;
- performed limited substantive testing on a selective basis of the Relevant Disclosures to evaluate the fairness of the presentation of disclosures made in relation to the Governance pillar;
- considered the disclosure and presentation of Relevant Disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Other information

The other information comprises all of the information in the Report other than the Relevant Disclosures and our assurance report. The directors are responsible for the other information. As explained above, our assurance conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Relevant Disclosures or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Relevant Disclosures or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Use and distribution of our report

This report, including our conclusion, has been prepared solely for the Board of Directors of WPP in accordance with the agreement between us dated 10 November 2021, as amended (together the "agreement"). Our report must not be made available to any other party save as set out in the agreement. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Board of Directors and WPP for our work or this report except where terms are expressly agreed between us in writing.



PricewaterhouseCoopers LLP
Chartered Accountants
London
31 March 2022

Appendix 1 - Relevant Disclosures subject to limited assurance procedures

The Relevant Disclosures subject to limited assurance procedures as set out in the Report are replicated below. The WPP TCFD Reporting Criteria 2021 have been used to prepare and report the Relevant Disclosures.

GOVERNANCE

Our Executive Directors have overall responsibility for climate-related risks and opportunities and our performance on carbon reduction is integrated into their incentive plans. The WPP Executive Committee sets the sustainability strategy and oversees the approach across agencies in its implementation. The Sustainability Director has operational responsibility for sustainability.

The Board is responsible for the overall long-term success of WPP and for setting the Company's strategic direction, including on climate change. The Sustainability Committee of the Board is attended by both the CEO and CFO, as well as experienced Non-Executive Directors (see 'Our Board' from page 108) with extensive sustainability expertise, and supports the Board in its oversight of the Company's net zero strategy. The Sustainability Committee met four times in 2021 and selected a sustainability-related topic to be presented to the Board after each Committee meeting. The Committee's remit includes reviewing and monitoring implementation of the Company's sustainability strategy and evaluating performance against targets and commitments.

In 2021, climate strategy was discussed at all Sustainability Committee meetings as the Committee monitored the development and launch of WPP's science-based carbon reduction targets and net zero strategy. During the year, the Committee supported management in its engagement strategy on sustainability. This included consultation with investors and clients while developing the Company's new commitments. WPP also held its first ESG investor presentation in which we communicated the Company's strengthened carbon reduction commitments and integrated ESG strategy, and how we believe living up to our purpose will unlock greater sustainable returns for our shareholders.