

New Vision Printing and Publishing Company Limited

Annual report and financial statements
for the year ended 30 June 2026

New Vision Printing and Publishing Company Limited

Annual report and financial statements for the year ended 30 June 2026

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New Vision Printing and Publishing Company Limited

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Corporate Information

Country of incorporation and domicile	Uganda	
Board of Directors	Dr.Edward Damulira Sengonzi	Chairperson (From December 11, 2025)
	Don Innocent Wanyama	Managing Director
	Gervase Ndyanabo	Deputy Managing Director
	Michael Nyago	Non-Executive Director
	Amanda Ayebare	Non-Executive Director (From December 11, 2025)
	Sarah Irene Walusimbi	Non-Executive Director
	Dr. Patricia Kevine Litho	Non-Executive Director
	Aggrey David Kibenge	Non-Executive Director (From December 11, 2025)
	David Kenneth Mafabi	Non-Executive Director
	Jocelyn Kyomugisha Ucanda	Non-Executive Director
	Michael Niyitegeka	Non-Executive Director
	Mariam Nansubuga	Non-Executive Director
	Patrick Ayota	Non Executive Director (Up to December 11, 2025)
	Robinah Kaitiritimba Kitungi	Non-Executive Director (Up to December 11, 2025)
Board Audit And Risk Committee	Michael Nyago	Chairman
	Mariam Nansubuga	Member
	Josephine Olok	Member
	Juanita K. Karamagi	Member
	Paul Banadda Kiyingi	Member
Board Editorial Committee	Dr. Patricia Kevine Litho	Chairperson
	Sarah Irene Walusimbi	Member
	Aggrey David Kibenge	Member
	David Kenneth Mafabi	Member
	Michael Niyitegeka	Member
	Don Innocent Wanyama	Member
Board Finance And Investment Committee	Mariam Nansubuga	Chairperson
	Michael Nyago	Member
	Jocelyn Kyomugisha Ucanda	Member
	Amanda Ayebare	Member
	Don Innocent Wanyama	Member
Board Technology And Innovations Committee	Michael Niyitegeka	Chairman
	Dr. Patricia Kevine Litho	Member
	Amanda Ayebare	Member
	Don Innocent Wanyama	Member
Board Nominations And Governance Committee	Dr.Edward Damulira Sengonzi	Chairman
	Michael Nyago	Member
	Dr. Patricia Kevine Litho	Member

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Corporate Information

Board Human Resources And Remunerations Committee	Jocelyn Kyomugisha Ucanda	Chairperson
	Sarah Irene Walusimbi	Member
	David Kenneth Mafabi	Member
	Aggrey David Mafabi	Member
	Don Innocent Wanyama	Member
Registered office	Plot 19/21, First Street Industrial Area PO Box 9815 Kampala, Uganda	
Principal bankers	Stanbic Bank Uganda Limited PO Box 7131 Kampala, Uganda	
	Standard Chartered Bank Uganda Limited PO Box 7111 Kampala, Uganda	
	KCB Bank Uganda Limited PO Box 7399 Kampala, Uganda	
	ABSA Bank Uganda Limited PO Box 7101 Kampala, Uganda	
	Equity Bank Uganda Limited PO Box 10184 Kampala, Uganda	
Independent Auditor	Auditor General, Audit House Plot 2/12, Apollo Kaggwa Road PO Box 7983 Kampala, Uganda	
Delegated Auditor	Grant Thornton Certified Public Accountants Plot 23, Lugogo Bypass PO Box 7158 Kampala, Uganda	
Legal advisors	K&K Advocates PO Box 6160 Kampala, Uganda	
	Sozi & Partners PO Box 379 Kampala, Uganda	
	Muhangi, Keishaari & Co. Advocates PO Box 114126 Kampala, Uganda	
Secretary	Ndyanabo Gervase Plot 19/21, 1st Street, Industrial Area	
Tax identification number	1000027144	

New Vision Printing and Publishing Company Limited

Annual report and financial statements for the year ended 30 June 2026

Directors' Report

The directors have the pleasure in submitting their report together with the financial statements of New Vision Printing and Publishing Company Limited ("the Company") for the year ended 30 June 2026, which discloses the state of affairs of the Company.

1. Principal activities

The principal activities of the Company are publishing, printing and distribution of newspapers and magazines. The Company also engages in television and radio broadcasting, digital/online production and outdoor advertising.

2. Business review

During the year 2026, the total revenue of the Company decreased from US\$ 80.5 billion to US\$ 77.9 billion. This was mainly attributed to decline in all revenue streams with the exception of Publishing revenue stream which grew by 21.1%. The loss after tax decreased from US\$ 9.7 billion to US\$ 4 billion.

3. Key performance indicators

Revenue (US\$ '000)	77,932,418	80,454,113
Gross profit (US\$ '000)	19,949,562	7,981,063
Gross profit margin (%)	25.60	9.92
Loss for the year (US\$ '000)	4,019,469	9,727,347
Net loss margin (%)	5.16	12.09
Net assets (US\$ '000)	61,535,870	65,444,110
Return on capital employed (%)	0.31	(13.84)

4. Principal risks and uncertainties

The overall business environment continues to remain challenging and this has a resultant effect on overall demand of the Company's goods and services. The Company's strategic focus is to enhance revenue growth, the success of which remains dependent on overall market conditions and other factors.

The Company's activities expose it to a number of financial, operational, strategic, information technology and legal, regulatory & compliance risks. In summary these are listed below;

- unpredictable changes in labour costs;
- possibility that the Company runs low on cash;
- increase in inflation;
- increasing costs of raw materials;
- reputational risk;
- unfavorable macroeconomic changes.
- government policy on education
- digital disruptions

5. Share capital

Authorised	2026		2025	
	Number of shares		Number of shares	
Ordinary shares	76,500,000		76,500,000	
Non cumulative preference shares	156,250,000		156,250,000	

Issued and paid-up	2026	2025	2026	2025
	US\$ '000	US\$ '000	Number of shares	Number of shares
Ordinary shares	1,503,990	1,503,990	76,500,000	76,500,000
Non cumulative preference shares	25,000,000	25,000,000	156,250,000	156,250,000
	26,503,990	26,503,990	232,750,000	232,750,000

There have been no changes to the authorised or issued share capital during the year under review.

6. Dividends

The board has not recommended the declaration of a dividend for the year ended 30 June 2026 (2025: Nil).

New Vision Printing and Publishing Company Limited

Annual report and financial statements for the year ended 30 June 2026

Directors' Report

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The financial statements of the Company are prepared on going concern basis notwithstanding the fact that the Company incurred a loss of UShs 4,019,469 thousand and its current liabilities exceeded its current assets by UShs 780,325 thousand as at 30 June 2026.

The continuation of the Company's operations as a going concern is dependent upon future profitable operations, its ability to generate sufficient cash flows to meet its obligations as they fall due and the continued financial support from the shareholders, should there be a need.

Directors are of the view that the Company will be able to meet its obligations from its operations and should there be a need, the shareholders have given an undertaking that they will be able to render financial support and continue procuring funds to meet the financial needs of the Company.

9. Terms of appointment of the auditor

Grant Thornton was appointed, 'delegated auditor' by the office of the Auditor General during the year and continues in office in accordance with Section 17 of the Public Enterprises Reform and Divestiture Act, (Cap. 78). The Auditor General monitors the effectiveness, objectivity and independence of the delegated auditor.

The financial statements were approved by the board on _____.

By Order of the Board

Ndyanabo Gervase
Company Secretary

Kampala, Uganda

New Vision Printing and Publishing Company Limited

Annual report and financial statements for the year ended 30 June 2026

Statement of Directors' Responsibilities

The directors are required in terms of the Companies Act (Cap. 106) to maintain adequate accounting records and are responsible for the content and integrity of the financial statements included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The financial statements of the Company are prepared on going concern basis notwithstanding the fact that the Company incurred a loss of US\$ 4,019,469 thousand and its current liabilities exceeded its current assets by US\$ 780,325 thousand as at 30 June 2026.

The continuation of the Company's operations as a going concern is dependent upon future profitable operations, its ability to generate sufficient cash flows to meet its obligations as they fall due and the continued financial support from the shareholders, should there be a need.

Directors are of the view that the Company will be able to meet its obligations from its operations and should there be a need, the shareholders have given an undertaking that they will be able to render financial support and continue procuring funds to meet the financial needs of the Company.

The auditors were given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders and the Board of Directors. The directors believe that all representations made to the independent auditor during the audit are valid and appropriate.

The financial statements set out on pages 11 to 52, which have been prepared on the going concern basis, were approved by the board on _____ and were signed on their behalf by:

Director

Director

Independent Auditor's Report

To the members of New Vision Printing and Publishing Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of New Vision Printing and Publishing Company Limited ("the Company") set out on pages 11 to 52, which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act (Cap. 106).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Uganda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Uganda. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 30 in the financial statements, which states that the financial statements of the Company are prepared on going concern basis notwithstanding the fact that the Company incurred a loss of US\$ 4,019,469 thousand and its current liabilities exceeded its current assets by US\$ 780,325 thousand as at 30 June 2026.

The continuation of the Company's operations as a going concern is dependent upon future profitable operations, its ability to generate sufficient cash flows to meet its obligations as they fall due and the continued financial support from the shareholders, should there be a need.

Directors are of the view that the Company will be able to meet its obligations from its operations and should there be a need, shareholders have given an undertaking that they will be able to render financial support and continue procuring funds to meet the financial needs of the Company.

Key audit matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Revenue recognition	
We draw attention to Note 1.3 and 3 which indicate that the Company's revenue for the year ended June 30, 2026 was US\$ 77.9 billion (2025: US\$ 80.4 billion). Given the significance of revenue as a key performance indicator, there's an increased risk of material misstatement to meet the performance targets and hence revenue may not be recognised in accordance with IFRS 15 – Revenue from contracts with customers, and that cut-off point at which customers obtain control of goods may not be correctly reflected in the financial statements.	Our audit procedures included, but were not limited to: - Assessing whether the Company's revenue recognition policies for the different revenue categories are in line with IFRS 15 – Revenue from Contracts with Customers. - Understanding and testing the design, implementation, and operating effectiveness of the relevant controls around the revenue process.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
In this regard, revenue was considered a key audit matter.	- Performing substantive analytical procedures over revenue which included trend analysis, i.e., analysis by product line, by month, by location, by customers and price to understand the movements. Investigating unusual performance movements from previous years and discussing with management. - Performing test of details on revenue by vouching invoices, sales contracts, credit notes and other supporting documents for select transactions sampled. - For sales contracts held with major customers by the Company, reviewing to understand and identify the performance obligations, transaction price and inspecting the key terms and conditions of contracts and assessing if there were any terms and conditions that may have an effect on the accounting treatment. - For credit notes, performing reconciliations between daily reported returned Newspapers from agents to the sales department and amounts reported in the sales ledger as net offs against revenue. - Reviewing reconciliation between recorded revenue in the accounting system and the revenue in the URA EFRIS reports. Investigating discrepancies and obtaining management's responses. - Testing significant manual journal entries posted to revenue, to identify and understand unusual or irregular items and obtain evidence to support their recognition. Based on the procedures performed, we did not identify any exceptions.
B. Allowance for expected credit losses We draw attention to Note 1.2A, 1.8 and 16 which indicate that the Company recognises expected credit losses on trade and other receivables which are stated at US\$ 22.1 billion as at June 30, 2026 (2025: US\$ 25.6 billion). The expected credit losses as at that date are US\$ 9.1 billion against the trade and other receivables (2025: US\$ 7.1 billion). The Company uses a simplified approach in accounting for expected credit losses on trade and other receivables in accordance with IFRS 9 – Financial Instruments based on historical experience, external indicators and forward-looking information. However, the expected credit losses calculations required significant judgment and assumptions and hence considered a key audit matter.	
	Our audit procedures included, but were not limited to: - Assessing the design, implementation and operating effectiveness of relevant controls across the processes relevant to the expected credit losses. - Reviewing and challenging the methodology and assumptions underlying the expected credit losses model. - Performing a quantitative reassessment of the expected credit losses. - Verifying the data used in the expected credit losses model. Based on the procedures performed, the exceptions identified were corrected by the Directors, and as a result, there are no material misstatements in the expected credit losses recognised in the financial statements.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
C. Impairment losses on non-current assets	
We draw attention to Notes 1.2B, 1.7, and 13, which indicate that the Company recognises impairment losses on non-current assets when their carrying amounts exceed their recoverable amounts, in accordance with IAS 36 – Impairment of Assets. As at June 30, 2026, the recoverable amounts were more than the carrying amounts and hence no impairment (or reversal) (2025: a reversal of US\$1.8 billion). Since indicators of impairment were available such as the deteriorating industry for newspaper printing and print advertising. This was considered a key audit matter due to the inherent subjectivity, complexities and measurement uncertainties involved in determining the impairment losses.	Our audit procedures included, but were not limited to: - Assessing the design, implementation and operating effectiveness of relevant controls across the processes relevant to the impairment of assets. - Evaluating the appropriateness of management's assumptions used in calculating the value in use, including revenue growth rates, operating expenses and discount rates. - Assessing the reasonableness of the cash flow projections prepared by management, considering historical performance and market conditions. - Verifying the mathematical accuracy of the cash flow projections and the terminal value calculation. - Testing the selection and application of the discount rate to ensure it is in accordance with IAS 36 – Impairment of Assets. Based on the procedures performed, there was no impairment.

Other information

Management is responsible for the other information on pages 2 to 6.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act (Cap. 106), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report

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

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

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

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

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

Report on other legal and regulatory requirements

As required by the Companies Act (Cap. 106), we report to you, based on our audit that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- (iii) The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Morris Mubangizi - P0582.

Morris Mubangizi
P0582

Grant Thornton
Certified Public Accountants

Kampala, Uganda

New Vision Printing and Publishing Company Limited

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Statement of Profit or Loss and Other Comprehensive Income

	Note	2026 UShs '000	2025 UShs '000
Revenue from contracts with customers	3	77,932,418	80,454,113
Cost of sales	4	(57,982,856)	(72,473,051)
Gross profit		19,949,562	7,981,062
Other operating income	5	1,794,623	7,608,568
Distribution costs	6	(1,528,774)	(1,371,880)
Administrative expenses	7	(20,023,714)	(23,683,865)
Operating profit / (loss)		191,697	(9,466,115)
Finance costs	9	(1,449,117)	(3,041,838)
Loss before taxation		(1,257,420)	(12,507,953)
Taxation	10	(2,762,049)	2,780,606
Loss for the year		(4,019,469)	(9,727,347)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Impairment reversal on revalued assets (net of tax)		-	1,270,522
Total comprehensive loss for the year		(4,019,469)	(8,456,825)
Loss per share			
Basic and diluted loss per share	11	52.5	127.2

The notes on pages 16 to 52 are an integral part of these financial statements.

New Vision Printing and Publishing Company Limited

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Statement of Financial Position

	Note	2026 UShs '000	2025 UShs '000
Assets			
Non-Current Assets			
Property, plant and equipment	12	49,987,481	46,161,422
Right-of-use assets	13	3,569,397	3,658,637
Intangible assets	14	8,521,134	9,726,351
Deferred tax	15	736,917	3,338,193
		62,814,929	62,884,603
Current Assets			
Inventories	16	13,148,074	12,248,098
Trade and other receivables	17	22,114,567	25,580,260
Current tax receivable	18	122,493	2,324,886
Investments	19	3,246,173	649,150
Cash in hand and at bank	20	1,620,232	1,705,011
		40,251,539	42,507,405
Total Assets		103,066,468	105,392,008
Equity and Liabilities			
Equity			
Ordinary share capital	21	1,503,990	1,503,990
Share premium	21	27,158,864	27,158,864
Preference share capital	22	24,499,875	24,499,755
Revaluation reserve		1,885,320	2,133,830
Retained earnings		6,487,811	10,147,671
		61,535,860	65,444,110
Liabilities			
Non-Current Liabilities			
Borrowings	24	-	2,472,474
Lease liabilities	25	498,744	467,281
		498,744	2,939,755
Current Liabilities			
Trade and other payables	26	34,561,142	28,758,857
Pension obligation	27	-	298,998
Dividends payable	28	4,053,806	4,059,448
Contract liabilities		2,051,753	2,325,217
Borrowings	24	-	1,272,474
Lease liabilities	25	365,163	293,149
		41,031,864	37,008,143
Total Liabilities		41,530,608	39,947,898
Total Equity and Liabilities		103,066,468	105,392,008

The financial statements on pages 11 to 52, were approved by the board on _____ and were signed on its behalf by:

Director

Director

The notes on pages 16 to 52 are an integral part of these financial statements.

New Vision Printing and Publishing Company Limited

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Statement of Changes in Equity

	Ordinary share capital US\$ '000	Share premium US\$ '000	Preference share capital US\$ '000	Revaluation reserve US\$ '000	Retained earnings US\$ '000	Total equity US\$ '000
Balance at 1 July 2024	1,503,990	27,158,864	-	889,153	19,849,173	49,401,180
Other comprehensive income / (loss)						
Loss for the year	-	-	-	-	(9,727,347)	(9,727,347)
Reversal of impairment losses on revalued assets	-	-	-	1,270,522	-	1,270,522
Total comprehensive income / (loss) for the year	-	-	-	1,270,522	(9,727,347)	(8,456,825)
(Distributions to) or contributions by owners of the Company						
Transfer of excess depreciation (net of tax)	-	-	-	(25,845)	25,845	-
Issue of shares	-	-	25,000,000	-	-	25,000,000
Cost of issue of shares	-	-	(500,245)	-	-	(500,245)
Total (distributions to) or contributions by owners of the Company	-	-	24,499,755	(25,845)	25,845	24,499,755
Balance at 30 June 2025	1,503,990	27,158,864	24,499,755	2,133,830	10,147,671	65,444,110
Other comprehensive loss						
Loss for the year					(4,019,469)	(4,019,469)
Total comprehensive loss for the year	-	-	-	-	(4,019,469)	(4,019,469)
(Distributions to) or contributions by owners of the Company						
Transfer of excess depreciation (net of tax)	-	-	-	(185,510)	185,510	-
Deferred tax charged directly to equity	-	-	-	-	111,099	111,099
Transfer of realised revaluation surplus (land)	-	-	-	(63,000)	63,000	-
Reduction of issue costs on payment	-	-	120	-	-	120
Total contributions by owners of company	-	-	120	(248,510)	359,609	111,219
Balance at 30 June 2026	1,503,990	27,158,864	24,499,875	1,885,320	6,487,811	61,535,860

The notes on pages 16 to 52 form an integral part of the financial statements.

New Vision Printing and Publishing Company Limited

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Statement of Cash Flows

	Note	2026 US\$ '000	2025 US\$ '000
Cash flows from operating activities			
Loss before taxation		(1,257,420)	(12,507,953)
Adjustments for:			
Depreciation of property, plant and equipment		3,559,704	2,986,698
Amortisation of right-of-use assets		500,440	469,258
Amortisation of intangible assets		1,414,648	1,495,650
Loss on disposal of property, plant and equipment		54,406	279,941
Interest income from investments		(145,985)	(148,682)
Movement in provision for litigations		45,000	(2,131,540)
Expected credit losses on trade and other receivables		2,561,627	2,872,383
Increase in provision for stock obsolescence		(315,732)	1,091,517
Interest expense on lease liabilities		151,430	173,820
Interest expense on borrowings		452,863	574,316
Reversals in right-of-use assets		(10,512)	-
Disallowed tax credits		-	362,740
Changes in working capital:			
Inventories		(584,244)	5,714,978
Trade and other receivables		904,066	(2,514,272)
Trade and other payables		5,458,287	(10,015,764)
Contract liabilities		(273,464)	198,344
Cash generated from / (used in) operations		12,515,114	(11,098,566)
Interest on borrowings		(452,863)	(574,316)
Tax received		2,152,719	(172,030)
Net cash generated from / (used in) operations		14,214,970	(11,844,912)
Cash flows from investing activities			
Purchase of property, plant and equipment		(7,491,704)	(7,824,146)
Purchase of prepaid operating lease rentals		-	(210,252)
Purchase of intangible assets		(209,431)	(450,534)
Proceeds from disposal of property, plant and equipment		51,535	37,207
Placement of investments		(3,431,758)	(3,230,398)
Maturities of investments		834,735	2,626,913
Interest received from investments		145,985	148,682
Net cash used in investing activities		(10,100,638)	(8,902,528)
Cash flows from financing activities			
Repayment of principal portion of borrowings		(3,744,948)	(9,034,664)
Proceeds from borrowings		-	4,944,948
Dividends paid to ordinary shareholders		(5,643)	(1,390)
Proceeds on share issue (net of issue costs)		120	24,499,755
Payment of lease liabilities		(448,640)	(567,582)
Net cash (used in) / generated from financing activities		(4,199,111)	19,841,067

New Vision Printing and Publishing Company Limited

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Statement of Cash Flows

	Note(s)	2026 UShs '000	2025 UShs '000
Net change in cash in hand and at bank for the year		(84,779)	(906,373)
Cash in hand and at bank at the beginning of the year		1,705,011	2,611,384
Cash in hand and at bank at end of the year	20	1,620,232	1,705,011

The notes on pages 16 to 52 are an integral part of these financial statements.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1. Material accounting policy information

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

These financial statements comply with the requirements of the Companies Act, Cap 106. The statement of profit or loss and other comprehensive income represents the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

1.1 Basis of preparation

The financial statements of New Vision Printing and Publishing Company Limited have been prepared under the historical cost convention, except as indicated otherwise below and are in accordance with IFRS Accounting Standards. The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 - Inventories or value in use in IAS 36 Impairment of Assets.

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

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

Transfer between levels of the fair value hierarchy are recognized by the directors at the end of the reporting period during which the change occurred.

1.2 Use of significant judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.2 Use of significant judgements and key sources of estimation uncertainty (continued)

A. Significant judgements

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Expected credit losses on trade and other receivables

From the current year, the Company uses a provision matrix to calculate expected credit losses for trade and other receivables. A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

In the year ended June 30, 2025, the Company used a single loss to calculate ECLs for trade receivables and contract assets. The provision rates were based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The single loss method was initially based on the Company's historical observed default rates. The Company would calibrate the matrix to adjust the historical forward-looking information. For instance, if the forecast for GDP (Gross Domestic product) is expected to deteriorate over the increased number of defaults in the manufacturing adjusted. At every reporting date, the historical observed default rates were updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amounts of the Company's financial assets that are subject to impairment assessment are disclosed in note 18.

B. Key sources of estimation uncertainty

The Company reviews its inventory to assess loss on account of obsolescence on a regular basis. In determining whether provision for obsolescence should be recorded in profit or loss, the Company makes judgements as to whether there is any observable data indicating that there is any future saleability of the product and the net realizable value for such product. Accordingly, provision for obsolescence is made where the net realizable value is less than cost based on best estimates by the management, ageing of inventories and historical movement of the inventory.

The Company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Useful lives, depreciation methods and residual values of property, plant and equipment, intangible assets and right-of-use assets

Management reviews the useful lives, depreciation methods and residual values of the items of property, plant and equipment, intangible assets and right-of-use assets on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values. The carrying amounts of property, plant and equipment, right of use assets and intangible assets are disclosed in notes 11, 12 and 13, respectively.

Provisions are inherently based on assumptions and estimates using the best information available.

Accounting for leases

Management has made various judgements and estimates under IFRS 16 as detailed below:

Incremental borrowing rate: To determine the incremental borrowing rate, the Company:

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.2 Use of significant judgements and key sources of estimation uncertainty (continued)

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease term/period: In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The carrying amounts of lease liabilities and right-of-use assets are disclosed on the face and extensively in the notes.

Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes in the terminal period.

Revaluation of property, plant and equipment

The Company measures freehold land, buildings and plant and machinery at revalued amounts, with changes in fair value being recognised in OCI. The land and buildings were valued by reference to transactions involving properties of a similar nature, location and condition. For plant and machinery, the current replacement cost adjusted for the depreciation factor of the existing assets is used.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Company has US\$ 9 billion (2025: US\$ 20.12 billion) of tax losses carried forward. The Company has taxable temporary differences available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it can recognise deferred tax assets on the tax losses carried forward.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.3 Revenue from contracts with customers

The Company is a media enterprise in the business of selling print products, advertising in print and broadcast and printing services. The Company has also entered into the business of events and experiential marketing. The Company recognises revenue as and when it satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognised is the amount the Company expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as Value Added Tax.

Sale of goods and advertising

Revenue from sale of goods and advertising is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods or airing/publishing of the adverts. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration. The Company's contracts for circulation sales include a right to return. However, the standard contracts and sales arrangements do not provide for volume rebates.

Right to return

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the most likely amount method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Non-cash consideration

The Company generally agrees all its contracts settlements to be in cash.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The Company did not have contract assets during the year.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 1.8 Financial instruments – initial recognition and subsequent measurement.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.3 Revenue from contracts with customers (continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Assets and liabilities arising from rights to return

Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products. The carrying amount of Right of return assets has been disclosed in trade and other receivables.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to trade and other payables for the carrying amount of refund liabilities as the end of the year.

Cost to obtain a contract

The Company pays sales commission for each contract that they obtain for circulation and advertising sales. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included under cost of sales) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

Other income

Rental income from operating leases is recognized on a straight-line basis over the period of the lease. Interest income is recognised on a time proportion basis using the effective interest method. Once a financial asset is identified as credit-impaired, the effective interest rate is applied to the amortised cost (net of impairment losses) in subsequent reporting periods.

1.4 Translation of foreign currencies

Transactions and balances

Transactions in foreign currencies during the year are converted into Uganda Shillings (the functional currency), at the rates ruling at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The resulting differences from settlement and translation of monetary items are dealt with in profit or loss in the year in which they arise except for: exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as FVOCI, are included in other comprehensive income.

1.5 Property, plant and equipment

All property, plant and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation (except as stated below). Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.5 Property, plant and equipment (continued)

Freehold, buildings and plant and machinery are subsequently measured based on periodic valuations, less subsequent depreciation.

Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and credited to revaluation reserve in equity except to the extent that the increase reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. Decreases that offset previous increases of the same asset are charged to other comprehensive income. All other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Freehold land is not depreciated.

Depreciation on all other assets is calculated on the straight line method to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following annual rates:

The % of depreciation of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	% of depreciation
Buildings	Straight line	2%
Plant and machinery	Straight line	4.4%
Furniture and fixtures	Straight line	12.5%
Motor vehicles	Straight line	10%
TV and radio transmission, studio equipment and electronics	Straight line	8% - 20%
IT equipment	Straight line	25%
Cameras and pre press equipment	Straight line	10% - 33.3%
Advertising billboards	Straight line	10%

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively.

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss. On disposal of revalued amounts in the revaluation reserve relating to the particular assets being disposed of are transferred to retained earnings in the statement of changes in equity.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The amortisation expense on intangible assets with finite lives is recognized in profit or loss in the expense category that is consistent with the function of the intangible asset.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Computer software

Computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives which are estimated to be 15 years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

Licenses and development costs

Licenses and development costs are shown at historical cost and have a finite useful life. Licences are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method, and sum of over a period of 15 years digits method to allocate the cost of licences and developments costs respectively, to cover their estimated useful lives.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss.

1.7 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually.

An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In this case, management determines the recoverable amount of the CGU to which the asset belongs.

A CGU is the smallest identifiable group of assets that generates cash flows that are largely independent of cash inflows from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.7 Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or the CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

1.8 Financial instruments

Financial assets

All financial assets are recognised initially using the trade date accounting which is the date the Company commits itself to the purchase or sale.

The Company classifies its financial assets into the following categories:

i) Amortised cost

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or Loss (FVTPL), are classified and measured at amortised cost;

The carrying amount of these assets is adjusted by any expected credit loss allowance measured and recognised.

ii) Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets that are held for collection of contractual cash flows where these cash flows comprise SPPI and also for liquidating the assets depending on liquidity needs and that are not designated at FVTPL, are classified and measured at value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment on gains or losses, interest revenue and foreign exchange gains and losses. Gains and losses previously recognised in OCI are reclassified from equity to profit or loss on disposal of such instruments. Gains and losses related to equity instruments are not reclassified.

Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss and other comprehensive income.

Notwithstanding the above, the Company may:

on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income.

on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period, the Company has not identified a change in its business models.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.8 Financial instruments (continued)

Derecognition / write off

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

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Impairment

Debt instruments that are subsequently measured at amortised cost or at impairment assessment. No impairment loss is recognised on investments measured at FVTPL.

The Company recognises loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI):

- Cash and cash equivalents
- Trade and other receivables
- Contract assets
- Other financial assets

The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade and other receivables.

Presentation

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, and loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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

All other financial liabilities are classified and measured at amortised cost.

Presentation

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

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.8 Financial instruments (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a currently enforceable legal right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in-first-out (FIFO) method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and estimated costs necessary to make a sale.

1.10 Equity

An equity is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Proposed dividends are disclosed as a separate component of equity until declared.

1.11 Taxation

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

Current tax

Current tax is provided on the results for the year, adjusted in accordance with tax legislation.

Deferred tax

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, the carry forward of unused tax credits and tax credits and unused tax losses can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using fair value model, the carrying amounts of such properties are presumed to be recoverable entirely through sale unless presumption is rebutted. The presumption is rebutted when the investment property is depreciable and held within a business model whose objective is to consume substantially all its economic benefits embodied in it over time rather than through sale.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

New Vision Printing and Publishing Company Limited

Annual report and financial statements for the year ended 30 June 2026

Notes to the Financial Statements

1.11 Taxation (continued)

Value added tax (VAT)

Expenses and assets are recognised net of the amount of VAT except:

- when the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and receivables and payables are stated with the amount of

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

1.12 Accounting for leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

On the commencement date of each lease (excluding leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value) the Company recognises a right-of-use asset and a lease liability.

Leasehold land and buildings are subsequently carried at revalued amounts, based on periodic valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

The lease liability is measured at the present value of the lease payments that are not paid on that date. The lease payments include fixed payments, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option if the Company is reasonably certain to exercise that option.

The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

For leases that contain non-lease components, the Company allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components.

The right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability, any lease payments made on or before the commencement date, any initial direct costs incurred, and an estimate of the costs of restoring the underlying asset to the condition required under the terms of the lease.

Subsequently the lease liability is measured at amortised cost, subject to remeasurement to reflect any reassessment, lease modifications, or revised fixed lease payments.

Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Company at the end of the lease term, the estimated useful life would not exceed the lease term.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are recognised in profit or loss. Annually, the difference between the depreciation charge based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost (excess depreciation) is transferred from the revaluation reserve to the retained earnings.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognised in profit or loss on a straight-line basis over the lease period.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.12 Accounting for leases (continued)

The Company as lessor

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the lessee are classified as finance leases. All other leases are classified as operating leases.

Payments received under operating leases are recognised as income in profit or loss on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the leases.

Assets leased to third parties under operating leases are included in property, plant and equipment in the statement of financial position.

1.13 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions for future operating losses are not recognised.

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

The amount recognised as a provision is the best estimate of the present value of expenditures expected to be incurred to settle the obligation using a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in profit or loss under finance costs.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 35.

1.14 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

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

Defined contribution plans

Employee entitlements to long service awards are recognised when they accrue to employees. A provision is made for the estimated liability for such entitlements as a result of services rendered by employees up to the reporting date. The pension is determined by calculating 25% of the gross salary for most of the individuals enrolled in the pension scheme while others are subjected to 10%, 15% and 20% according to their contracts.

Gratuity expenses are accrued for staff whose contracts contain gratuity benefits in specific contributions as specified by their contracts and payments made after the contract term has elapsed. During the year, gratuity was fully replaced with the defined contribution plan.

The entity operates a defined contribution plan with Stanlib Uganda, for all qualifying employees. The entity contributes on behalf of each employee a set amount of the gross income on a monthly basis and is recorded as an administrative expense under employee costs in profit or loss.

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

1.14 Employee benefits (continued)

Performance bonus provisions are recognised when it is apparent that the conditions for the bonus have been met and for only staff whose contracts contain a performance benefit clause.

The Company contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Company's obligations under the scheme are limited to specific contributions legislated from time to time and are currently 10% of the employees' gross salary. The Company's contributions are charged to profit or loss in the period to which they relate.

New Vision Printing and Publishing Company Limited

Annual report and financial statements for the year ended 30 June 2026

Notes to the Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Lack of exchangeability - Amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 1 January 2025.

The Company has adopted the amendment for the first time in the 2026 financial statements.

The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective

The Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Company's accounting periods beginning on or after 1 July 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
Annual Improvements to IFRS Accounting Standards (Volume 11)	1 January 2026	Unlikely there will be a material impact
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	Unlikely there will be a material impact
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Impact is currently being assessed

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

	2026 UShs '000	2025 UShs '000
3. Revenue from contracts with customers		
Advertising	51,709,905	51,911,689
Commercial printing	14,959,112	16,611,083
Circulation	8,641,733	9,523,478
Publishing	1,723,267	1,422,770
Scrap	898,401	985,093
	77,932,418	80,454,113
Nature of customer		
Companies	34,155,998	38,717,661
Government departments	25,865,295	24,501,992
Advertising agencies	7,534,003	9,263,529
Schools and universities	3,484,689	3,084,161
Other customers*	6,892,433	4,886,770
Total revenue by nature of customer	77,932,418	80,454,113
*Other customers include newspaper / radio agents and individuals with walk in / ad-hoc sales		
Nature of supply		
Sale of goods*	9,540,134	10,508,571
Rendering of services	68,392,284	69,945,542
	77,932,418	80,454,113
*Sale of goods includes circulation and scrap sales. The rest of the offerings are rendering of services.		
4. Cost of sales		
Sales commission	8,384,187	15,116,575
Increase in provision for stock obsolescence	315,732	1,100,926
Changes in inventories*	9,544,263	11,765,393
Other direct expenses**	39,738,674	44,490,157
	57,982,856	72,473,051
*Changes in inventories		
Opening stock	13,836,876	19,551,855
Purchases	10,380,687	6,050,414
Closing stock	(14,673,300)	(13,836,876)
	9,544,263	11,765,393

New Vision Printing and Publishing Company Limited

Annual report and financial statements for the year ended 30 June 2026

Notes to the Financial Statements

	2026 UShs '000	2025 UShs '000
4. Cost of sales (continued)		
**Other direct expenses		
Employee costs (note 8)	13,058,339	13,808,292
Subcontracting	7,444,515	11,145,435
Depreciation on property, plant and equipment	4,768,129	4,280,974
Contributors' payments	3,042,407	2,953,880
Events	1,886,588	1,809,073
Other production costs	1,825,176	1,744,983
TV content	1,625,833	1,985,205
Promotional expenses	1,422,657	1,541,670
Repairs and maintenance	1,317,555	1,375,595
News services & licenses	1,171,565	1,503,111
Utilities	711,287	789,190
Insurance	338,689	356,796
Rent and rates	154,073	174,306
Professional fees	-	65,060
Communication costs	258,087	262,043
Motor vehicle expenses	713,774	694,544
	39,738,674	44,490,157
5. Other operating income		
Miscellaneous revenue	607,704	489,237
Advertising - subcontracts (blend agency)	502,276	420,658
Vision courier services	263,161	165,899
Rental income	165,581	206,244
Interest income from investments	145,985	148,682
Reversal of provision for litigations	100,000	2,277,041
Trading merchandise	-	3,532,456
Bad debt recovered	9,916	200
Net gains on foreign exchange differences	-	368,151
	1,794,623	7,608,568
6. Distribution costs		
Transportation of newspaper	1,528,774	1,371,880

New Vision Printing and Publishing Company Limited

Annual report and financial statements for the year ended 30 June 2026

Notes to the Financial Statements

	2026 UShs '000	2025 UShs '000
7. Administrative expenses		
Employee costs (note 8)	8,691,934	12,330,546
Expected credit losses on trade and other receivables	2,561,627	2,872,383
Fines and penalties	1,559,297	706,271
Computer repairs and maintenance	1,300,957	1,254,381
Subscriptions	986,509	1,163,796
Directors' expenses	725,979	650,365
Depreciation on property, plant and equipment	607,578	571,547
Utilities	600,814	647,869
Motor vehicle expenses	475,849	463,029
Consulting and professional fees	464,627	623,461
Security expenses	404,343	440,434
Insurance	138,704	169,154
Bank charges	240,757	250,599
Repairs and maintenance	231,635	285,858
Short term leases	145,868	136,322
Other expenses	164,138	256,853
Printing and stationery	99,677	99,291
Depreciation on right-of-use assets (land)	99,085	99,085
Entertainment	93,901	86,877
Auditor's remuneration	79,905	79,905
Ground rent and rates	74,042	64,083
Net losses on foreign exchange differences	71,973	-
Travel and accommodation	67,422	62,151
Telephone and internet	64,522	65,511
Loss on disposal of property, plant and equipment	54,406	279,941
Transport and freight	15,816	23,153
Donations	2,349	1,000
	20,023,714	23,683,865
8. Employee costs		
Direct employee costs		
Salaries and wages	10,968,114	11,836,837
Other staff costs	1,093,513	883,650
National social security fund contributions	996,712	1,087,805
	13,058,339	13,808,292
Indirect employee costs		
Salaries and wages	5,347,987	5,383,233
Other staff costs	2,201,589	5,707,326
National social security fund contributions	447,176	459,658
Pension fund	695,182	780,329
	8,691,934	12,330,546
Total employee costs		
Direct employee costs	13,058,339	13,808,292
Indirect employee costs	8,691,934	12,330,546
	21,750,273	26,138,838

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

	2026 UShs '000	2025 UShs '000
9. Finance costs		
Interest expense on borrowings	452,863	574,316
Interest on overdue payables	844,824	2,293,702
Interest expense on lease liabilities	151,430	173,820
	1,449,117	3,041,838

10. Taxation

Major components of the tax expense

Current

Rental tax	49,674	61,874
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Deferred

Originating and reversing temporary differences	2,712,375	(2,842,480)
	2,762,049	(2,780,606)

Reconciliation of the tax expense

Reconciliation between accounting loss and tax expense.

Loss before tax	(1,257,420)	(12,507,953)
Tax at the applicable tax rate of 30% (2025: 30%)	(377,226)	(3,752,386)

Tax effect of adjustments on taxable income

Non-deductible expenses	1,501,927	886,446
Tax loss utilized (URA audit 2017 - 2022)	1,637,348	85,334
	2,762,049	(2,780,606)

11. Loss per share

Loss per share is calculated by dividing the loss attributable to equity holders by the weighted average number of ordinary shares in issue during the year.

Loss attributable to equity holders

Continuing operations	4,019,469	9,727,347
Weighted average number of ordinary shares in issue	76,500	76,500
Loss per share	52.5	127.2

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

	2026 US\$'s '000			2025 US\$'s '000		
12. Property, plant and equipment						
	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Freehold land	-	-	-	90,000	-	90,000
Buildings	12,431,632	(1,427,461)	11,004,171	12,431,632	(1,104,835)	11,326,797
Plant and machinery	16,647,592	(4,736,015)	11,911,577	15,713,031	(3,770,417)	11,942,614
Furniture and fittings	3,286,365	(3,043,985)	242,380	3,251,206	(2,973,625)	277,581
Motor vehicles and cycles	4,413,468	(3,337,791)	1,075,677	4,404,645	(3,123,199)	1,281,446
IT equipment	8,333,957	(6,918,386)	1,415,571	9,275,136	(7,257,052)	2,018,084
Advertising billboards	4,541,598	(872,259)	3,669,339	4,089,858	(436,644)	3,653,214
Cameras and pre-press equipment	4,614,307	(4,199,972)	414,335	4,062,649	(3,966,246)	96,403
TV & radio transmission studio equipment	9,841,747	(7,312,129)	2,529,618	9,542,214	(6,744,572)	2,797,642
Work in progress	17,724,813	-	17,724,813	12,677,641	-	12,677,641
Total	81,835,479	(31,847,998)	49,987,481	75,538,012	(29,376,590)	46,161,422

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Freehold land	90,000	-	(90,000)	-	-
Buildings	11,326,797	-	-	(322,626)	11,004,171
Plant and machinery	11,942,614	934,561	-	(965,598)	11,911,577
Furniture and fittings	277,581	35,160	-	(70,361)	242,380
Motor vehicles and cycles	1,281,446	8,824	-	(214,593)	1,075,677
IT equipment	2,018,084	163,058	(15,941)	(749,630)	1,415,571
Advertising billboards	3,653,214	451,740	-	(435,615)	3,669,339
Cameras and pre-press equipment	96,403	551,658	-	(233,726)	414,335
TV & radio transmission studio equipment	2,797,642	299,531	-	(567,555)	2,529,618
Work in progress	12,677,641	5,047,172	-	-	17,724,813
	46,161,422	7,491,704	(105,941)	(3,559,704)	49,987,481

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Impairment reversal	Depreciation	Closing balance
Freehold land	90,000	-	-	-	-	90,000
Buildings	10,386,567	-	-	1,223,387	(283,157)	11,326,797
Plant and machinery	12,421,433	-	(296,407)	591,645	(774,057)	11,942,614
Furniture and fittings	329,779	29,698	(337)	-	(81,559)	277,581
Motor vehicles and cycles	1,468,426	19,851	-	-	(206,831)	1,281,446
IT equipment	1,500,839	1,196,338	(193)	-	(678,900)	2,018,084
Advertising billboards	3,340,558	41,360	651,320	-	(380,024)	3,653,214
Cameras and pre-press equipment	122,972	1,701	-	-	(28,270)	96,403
TV & radio transmission studio equipment	3,238,720	112,910	(88)	-	(553,900)	2,797,642
Work in progress	6,906,680	6,422,281	(651,320)	-	-	12,677,641
	39,805,974	7,824,139	(297,025)	1,815,032	(2,986,698)	46,161,422

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

	2026 US\$ '000			2025 US\$ '000		
13. Right-of-use-assets						
	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Leasehold land	4,181,314	(1,696,361)	2,484,953	4,181,314	(1,597,276)	2,584,038
Rentals	1,283,448	(501,243)	782,205	896,495	(303,643)	592,852
Printers	768,473	(466,234)	302,239	754,738	(272,991)	481,747
Total	6,233,235	(2,663,838)	3,569,397	5,832,547	(2,173,910)	3,658,637

Reconciliation of Right-of-use-assets - 2026

	Opening balance	Additions	Other movements	Depreciation	Total
Leasehold land	2,584,037	-	-	(99,085)	2,484,952
Office premises and billboards	592,852	386,952	10,512	(208,112)	782,204
Printers	481,748	13,735	-	(193,243)	302,240
	3,658,637	400,687	10,512	(500,440)	3,569,396

Reconciliation of Right-of-use-assets - 2025

	Opening balance	Additions	Depreciation	Total
Leasehold land	2,683,122	-	(99,085)	2,584,037
Office premises and billboards	280,829	489,497	(177,474)	592,852
Printers	674,418	-	(192,670)	481,748
	3,638,369	489,497	(469,229)	3,658,637

14. Intangible assets

	2026			2025		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software and websites	4,205,649	(1,748,007)	2,457,642	3,996,218	(1,495,618)	2,500,600
Development costs	10,858,659	(4,994,780)	5,863,879	10,858,659	(3,851,872)	7,006,787
Developer license	290,264	(90,651)	199,613	290,264	(71,300)	218,964
Total	15,354,572	(6,833,438)	8,521,134	15,145,141	(5,418,790)	9,726,351

Reconciliation of intangible assets - 2026

	Opening balance	Additions	Amortisation	Closing balance
Computer software and websites	2,500,600	209,431	(252,389)	2,457,642
Development costs	7,006,787	-	(1,142,908)	5,863,879
Developer license	218,964	-	(19,351)	199,613
	9,726,351	209,431	(1,414,648)	8,521,134

New Vision Printing and Publishing Company Limited

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Notes to the Financial Statements

	2026 UShs '000	2025 UShs '000
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14. Intangible assets (continued)

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Disposals	Transfers	Amortisation	Closing balance
Computer software and websites	2,428,471	450,531	(20,122)	(126,527)	(231,753)	2,500,600
Development costs	8,251,332	-	-	-	(1,244,545)	7,006,787
Developer license	111,788	-	-	126,527	(19,351)	218,964
	10,791,591	450,531	(20,122)	-	(1,495,649)	9,726,351

15. Deferred tax

Deferred tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30% (2025: 30%). The movement in the deferred tax account is as follows:

Deferred tax asset	736,917	3,338,193
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Reconciliation of deferred tax asset

At start of the year	3,338,193	1,040,221
(Charge) / credit to profit or loss	(2,712,375)	2,842,481
Credit / (charge) to equity	111,099	(544,509)
	736,917	3,338,193

New Vision Printing and Publishing Company Limited

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	2026		2025	
	US\$' 000		US\$' 000	
15. Deferred tax (continued)				
Year ended 30 June 2026				
	At start of the year US\$' 000	Charge/credit to profit or loss US\$' 000	(Credit) to equity US\$' 000	At end of the year US\$' 000
Deferred tax liabilities				
Property and equipment - historical cost	5,748,580	9,816	-	5,758,396
Right of use asset	322,380	2,953	-	325,333
Revaluation surplus	1,870,114	-	-	1,870,114
Right of return asset	3,981	(509)	-	3,472
Net unrealised foreign exchange differences	55,848	(117,696)	-	(61,848)
	8,000,903	(105,436)	-	7,895,467
Deferred tax assets				
Revaluation deficit - 2022	(195,369)	-	-	(195,369)
Excess depreciation	(755,651)	-	(111,099)	(866,750)
Provision for impairment loss	(2,143,505)	(572,399)	-	(2,715,904)
Provision for litigations	(162,020)	(13,500)	-	(175,520)
Provision for slow moving inventory	(476,633)	19,066	-	(457,567)
Refund liability	(4,619)	(104)	-	(4,723)
Lease liability	(228,129)	(31,043)	-	(259,172)
Tax losses	(6,036,050)	3,308,742	-	(2,727,308)
Borrowing costs in excess of 30% EBITDA	(1,337,120)	107,049	-	(1,230,071)
Deferred tax assets	(11,339,096)	2,817,811	(111,099)	(8,632,384)
Net deferred tax asset	(3,338,193)	2,712,375	(111,099)	(736,917)
Year ended 30 June 2025				
Deferred tax liabilities				
Property and equipment historical cost	5,671,038	77,542	-	5,748,580
Right of use asset	286,583	35,797	-	322,380
Revaluation surplus - 2017	1,325,605	-	544,509	1,870,114
Right of return asset	22,701	(18,720)	-	3,981
Net unrealised foreign exchange differences	85,231	(29,383)	-	55,848
	7,391,158	65,236	544,509	8,000,903
Deferred tax assets				
Revaluation deficit - 2022	(195,369)	-	-	(195,369)
Excess depreciation	(755,651)	-	-	(755,651)
Provision for impairment loss	(1,466,260)	(677,245)	-	(2,143,505)
Provision for litigations	(801,512)	639,492	-	(162,020)
Provision for slow moving inventory	(149,178)	(327,455)	-	(476,633)
Refund liability	(26,403)	21,784	-	(4,619)
Lease liability	(262,484)	34,355	-	(228,129)
Tax losses	(4,297,807)	(1,738,243)	-	(6,036,050)
Borrowing costs in excess of 30% EBITDA	(476,715)	(860,405)	-	(1,337,120)
Deferred tax assets	(8,431,379)	(2,907,717)	-	(11,339,096)
Net deferred tax asset - restated	(1,040,221)	(2,842,481)	544,509	(3,338,193)

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	2026 US\$'000	2025 US\$'000
16. Inventories		
Open market stocks	8,127,062	8,564,218
Commercial paper	2,295,980	2,555,739
Machine consumables	1,043,451	996,046
Newsprint	2,620,723	922,295
Plates and chemicals	91,610	377,039
Work in progress	152,888	196,001
Films, inks and materials	300,687	191,047
Computer stationery	40,899	34,491
	14,673,300	13,836,876
Less: provision for stock obsolescence*	(1,525,226)	(1,588,778)
	13,148,074	12,248,098

*The movement in the provision for stock obsolescence during the year is analysed below:

Opening balance	1,588,778	497,261
Increase in provision	315,732	1,100,926
Consumption	(379,284)	(9,409)
	1,525,226	1,588,778

17. Trade and other receivables

Financial assets:

Trade receivables	12,944,503	13,579,176
Staff advances	692,958	353,676
Other receivables	5,593,910	4,740,466
Receivables from related parties	9,255,370	8,962,413
Less: Expected credit losses	(9,053,012)	(7,145,016)
	19,433,729	20,490,715
Deposits	70,396	15,152
Right of return asset	11,571	13,268

Non-financial assets:

Prepayments	1,204,484	1,375,283
Supplier advances	1,394,387	3,685,842
	22,114,567	25,580,260

	2026			2025		
	Gross amount US\$'000	ECL allowance US\$'000	Carrying amount US\$'000	Gross amount US\$'000	ECL allowance US\$'000	Carrying amount US\$'000
Trade receivables	12,944,503	(5,462,409)	7,482,094	13,579,176	(1,193,789)	12,385,387
Staff advances	692,958	(20,419)	672,539	353,676	(36,287)	317,389
Other receivables	5,593,910	(3,096,309)	2,497,601	4,740,466	(2,162,576)	2,577,890
Receivables from related parties	9,255,370	(473,875)	8,781,495	8,962,413	(3,752,364)	5,210,049
	28,486,741	(9,053,012)	19,433,729	27,635,731	(7,145,016)	20,490,715
Prepayments	1,204,484	-	1,204,484	1,375,283	-	1,375,283
Deposits	70,396	-	70,396	15,152	-	15,152
Right of return asset	11,571	-	11,571	13,268	-	13,268
Supplier advances	1,394,387	-	1,394,387	3,685,842	-	3,685,842
	31,167,579	(9,053,012)	22,114,567	32,725,276	(7,145,016)	25,580,260

* Other receivables relate to sundry debtors - freelancers and sales representatives.

In the opinion of the directors, the carrying amounts of trade and other receivables approximate to their fair value.

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	2026 UShs '000	2025 UShs '000
17. Trade and other receivables (continued)		
The carrying amounts of the company's trade and other receivables are denominated in the Uganda shillings.		
Movement in expected credit losses		
At start of year	7,145,016	4,887,534
Charge for the period	2,561,626	2,872,383
Write-offs	(653,630)	(614,901)
	9,053,012	7,145,016

The following table provides information about the exposure to credit risk and expected credit losses for trade and other receivables

As at 30 June 2026	Weighted average loss rate	Gross carrying amount UShs '000	Expected credit loss UShs '000
Trade receivables			
0-30 days	11.65%	4,042,059	471,048
30-90 days	11.67%	2,483,318	289,746
90-150 days	26.34%	1,218,693	320,957
150-240 days	57.37%	957,929	549,550
240-365 days	74.04%	718,751	532,163
More than 365 days past due	93.62%	3,523,752	3,298,946
		12,944,502	5,462,410
Staff advances and other receivables			
30-90 days	0.00%	410,175	-
240-365 days	0.00%	832,469	-
More than 365 days past due	61.79%	5,044,224	3,116,727
		6,286,868	3,116,727
Receivables from related parties			
Government ministries and agencies	5.12%	9,255,370	473,875
		28,486,740	9,053,012

In the prior year, the company applied the single loss rate method to the simplified approach of expected credit losses. In the current year, the provision matrix method to simplified approach of expected credit losses has been applied hence prospective effect and no such disclosure is given for prior period.

18. Current tax receivable

Balance at beginning of the year	2,324,886	-
Current tax recognised in profit or loss	(49,674)	(61,874)
Balance at end of the year	(122,493)	(2,324,886)
	2,152,719	(2,386,760)

19. Investments

Investment in unit trusts	3,246,173	649,150
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Reconciliation of investments in unit trusts

At start of year	649,150	45,665
Placements during the year	3,431,758	3,230,398
Maturities	(834,735)	(2,626,913)
Accrued interest	145,985	148,682
Interest received	(145,985)	(148,682)
	3,246,173	649,150

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	2026 UShs '000	2025 UShs '000
19. Investments (continued)		
Investments include investments in unit trusts and bank guarantees deposited in various banks as per bid requirements.		
20. Cash in hand and at bank		
Cash in hand	137,220	157,438
Cash at bank	1,483,012	1,547,573
	1,620,232	1,705,011

The carrying amounts of the Company's cash at bank and in hand are denominated in the following currencies:

Uganda Shillings	1,086,596	1,403,802
Kenya Shillings	18,697	28,161
Euro	487,998	192,303
US Dollar	26,941	80,744
	1,620,232	1,705,010

21. Ordinary share capital

Authorised

76,500,000 Ordinary shares of UShs 19.66 each	1,503,990	1,503,990
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Issued and paid-up

76,500,000 Ordinary shares of UShs 19.66 each	1,503,990	1,503,990
Share premium	27,548,670	27,548,670
Share issue costs	(389,806)	(389,806)
	28,662,854	28,662,854

The share premium comprises 25,500,000 ordinary shares of UShs 19.66 each which were issued at a premium of UShs 1,080.34 per share less costs of UShs 389,806,000.

22. Non-cumulative preference shares

156,250,000 irredeemable preference shares of UShs 160 each	25,000,000	25,000,000
Issue costs	(500,125)	(500,245)
	24,499,875	24,499,755

In the year ended 30 June, 2025, the Company issued 156,250,000 irredeemable, non-cumulative and convertible preference shares of UShs 160 each amounting to UShs 25 billion less issue costs of UShs 500,245 thousand. In the current year, the actual total costs paid as share issue costs were less by UShs 120 thousand than what was provided for; this accounts for the difference between the issue costs disclosed in 2026 and 2025.

23. Revaluation reserve

Year ended 30 June 2026

	Land and buildings UShs '000	Plant and machinery UShs '000	Total UShs '000
As at start of year	1,719,678	414,151	2,133,829
Excess depreciation	(76,429)	(188,586)	(265,015)
Deferred tax on excess depreciation	22,929	56,576	79,505
Transfer of realised revaluation surplus (mailo land)	(63,000)	-	(63,000)
	1,603,178	282,141	1,885,319

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	2026 UShs '000	2025 UShs '000
Revaluation reserve (continued)		
Year ended 30 June 2025		
At the start of the year	889,153	889,153
Excess depreciation	(25,845)	(25,845)
Reversal of impairment loss - net of tax	856,371	1,270,522
	1,719,679	2,133,830

24. Borrowings

Reconciliation of liabilities arising from financing activities:

At start of year	3,744,949	7,834,664
Interest charged to profit or loss	452,863	574,316
Cash flows:		
- Proceeds from borrowings	-	4,944,949
- Repayment from borrowings	(3,744,949)	(9,034,664)
- Interest payment	(452,863)	(574,316)
	-	3,744,949

The Company secured a 2 year asset financing loan facility from Absa Bank Uganda Limited worth UShs. 4.9 billion .The loan has a tenure of 24 months with an interest rate of 1.7% above the 91 day treasury bill rate. During the year, the Company paid UShs. 3.7 billion Absa asset financing credit facility.

Weighted average effective interest rates at the reporting date were:

Bank borrowings	-	15.34%
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In the opinion of the directors, the carrying amounts of short term borrowings approximate the fair value. The carrying amounts of the Company's borrowings are denominated in Uganda shillings.

25. Lease liabilities

At the start of the year	760,430	874,947
Addition	400,687	279,245
Accrual of interest expenses	151,430	173,820
Payments under leases	(297,210)	(393,762)
Payment of interest portion	(151,430)	(173,820)
At the end of the year	863,907	760,430
Minimum lease payments due		
- within one year	486,769	415,560
- in second to fifth year inclusive	590,675	541,438
	1,077,444	956,998
Less: future finance charges	(213,537)	(196,568)
Present value of minimum lease payments	863,907	760,430
Present value of minimum lease payments due		
- within one year	365,163	293,149
- in second to fifth year inclusive	498,744	467,281
	863,907	760,430

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	2026 UShs '000	2025 UShs '000
Non-current liabilities	498,744	467,281
Current liabilities	365,163	293,149
	863,907	760,430

Weighted average effective interest rate at the reporting date was: 21.00% 21.00%

Leases from the lessor amounted to UShs 864 million (2025: UShs 760 million) as at June 30, 2026. Management expects to meet all contractual obligations in the future.

The Company leases commercial premises, billboards and printers under non-cancellable lease agreements. The lease terms are between 2 and 5 years, and ownership of the assets lies within the Company.

As at reporting date the company had leases with lease terms of 5 years or less and the carrying amounts of the Company's lease liabilities are denominated in Uganda shillings.

26. Trade and other payables

Financial liabilities:

Trade payables	13,257,222	12,749,336
Other payables	8,557,567	8,387,468
Accrued expenses	8,175,891	5,840,809
Refund liability	15,742	15,396
Grant liability	523,866	-

Non-financial liabilities:

Statutory dues payable	3,445,687	1,225,681
Provision for litigations	585,167	540,167
	34,561,142	28,758,857

In the opinion of the directors, the carrying amounts of trade and other payables approximate their fair value.

Grant liability

New Vision Foundation is the charitable arm of New Vision Printing and Publishing Company, established to implement charitable and development initiatives aimed at creating positive social impact within communities.

The Foundation received its initial donor funding in July 2025 and officially commenced project operations in December 2025. During the year, it received grant funding amounting to UShs 1,309,652 thousand and USD 250 to support the implementation of its donor-funded projects in accordance with the respective grant agreements.

The Foundation maintains project-specific bank accounts where cash is drawn for expenses related to each project, and these are disbursed majorly in the two ways below:

(i) Costs including project staff salaries and facilitation for project implementation are met by funds from the respective project on an actual basis.

(ii) procuring and delivering various programme activities and services in line with donor agreements. Such activities may include media campaigns, research, community outreach, training, advocacy, production and dissemination of information materials, workshops, and other project interventions.

Reconciliation of grant liability

Cash received during the year	1,310,568	-
Direct project expenditure	(670,349)	-
Service offering	(116,353)	-
	523,866	-

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	2026 US\$ '000	2025 US\$ '000
26. Trade and other payables (continued)		
Reconciliation of provisions for litigations		
At the start of the year	540,167	2,671,707
Utilised during the year	-	(47,500)
Additional provision	145,000	193,000
Write back	(100,000)	(2,277,040)
	585,167	540,167

The Company is defendant in several litigation cases majorly relating to Libel, defamation and exemplary damage charges, for which judgments had not been reached by the authorisation date of these financial statements. Provisions were made for estimates of likely pay-outs resulting from the cases for which the company's chances of success were assessed as remote and moderate. Likelihood of success was based on the entity's lawyers' assessments of the status of litigations.

The carrying amounts of the company's trade and other payables are denominated in the following currencies:

Uganda Shillings	25,453,760	18,430,637
US Dollar	8,453,922	9,849,615
Euro	620,263	455,160
South African Rand	1,816	3,632
GBP	19,480	19,813
Kes	11,891	-
	34,561,132	28,758,857

Year ended 30 June 2026

	0 to 3 months US\$ '000	4 to 12 months US\$ '000	Total US\$ '000
Trade payables, refund, grant liability and provision for litigations	3,985,469	10,396,528	14,381,997
Statutory dues payables	3,445,687	-	3,445,687
Accrued expenses	8,175,891	-	8,175,891
Other payables	8,557,567	-	8,557,567
	24,164,614	10,396,528	34,561,142

Year ended 30 June 2025

	0 to 3 months US\$ '000	4 to 12 months US\$ '000	Total US\$ '000
Trade payables, refund liability and provision for litigations	284,940	13,019,955	13,304,899
Statutory dues payables	1,225,681	-	1,225,681
Accrued expenses	5,840,809	-	5,840,809
Other payables	8,387,468	-	8,387,468
	15,738,898	13,019,955	28,758,857

27. Pension obligation

Opening balance	(298,998)	(895,946)
Current year charge	(695,182)	(780,329)
Paid during the year	994,180	1,377,277
	-	(298,998)

Pension entitlements for employees are recognized when they accrue. During the period, the Company incurred pension expenses for managers employed on contract terms. Provision for pension is made under the assumption that all entitled employees were terminated at the reporting date.

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	2026 UShs '000	2025 UShs '000
28. Dividends payable		
Dividends payable	4,053,806	4,059,448
Reconciliation of dividends payable		
At the start of the year	4,059,449	4,060,838
Dividends paid in the year	(5,643)	(1,390)
	4,053,806	4,059,448
29. Contract liabilities		
Opening balance	2,325,217	2,126,873
Additions	18,629,528	20,588,654
Recognised as revenue in the year	(18,902,992)	(20,390,310)
	2,051,753	2,325,217

These represent amounts invoiced to customers in excess of revenue recognised based on inputs.

30. Going concern

The financial statements of the Company are prepared on going concern basis notwithstanding the fact that the Company incurred a loss of UShs 4,019,469 thousand and its current liabilities exceeded its current assets by UShs 780,315 thousand as at June 30, 2026.

The continuation of the Company's operations as a going concern is dependent upon future profitable operations, its ability to generate sufficient cash flows to meet its obligations as they fall due and the continued financial support from the shareholders, should there be a need.

Directors are of the view that the Company will be able to meet its obligations from its operations and should there be a need, the shareholders have given an undertaking that they will be able to render financial support and continue procuring funds to meet the financial needs of the Company.

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	2026 UShs '000	2025 UShs '000
31. Related parties		
Key management personnel		
	Mr. Wanyama Don Innocent	
	Mr. Ndyanabo Gervase	
The Company is controlled by Government of Uganda which owns 53% of the Company's shares, NSSF Uganda owns 19.61% and National Insurance Corporation owns 2.7%. The remaining 24.69% of the shares are widely held by the public.		
Nature of relationship, transactions and terms and conditions		
(i) Government of Uganda		
The Government has 53% control of NVPPCL. The Company's transactions with the Government relate to sale of Newspapers, magazines and adverts through its different platforms. Credit is issued on normal terms between 30-90 days. The Company also pays dividends to the Government in its capacity as a shareholder.		
ii) National Insurance Corporation		
National Insurance Corporation has 2.7% shareholding in the Company. The Company's transactions with National Insurance Corporation Limited relate to sale of newspapers, magazines and adverts through its different platforms. Credit is issued on normal terms between 30-90 days. The company also pays dividends to National Insurance Corporation in its capacity as a shareholder.		
(iii) National Social Security Fund		
National Social Security Fund has 19.61% shareholding in the Company. The Company's transactions with National Social Security Fund relate to sale of newspapers, magazines and adverts through its different platforms. Credit is issued on normal terms between 30-90 days. The Company also pays dividends to National Social Security Fund in its capacity as a shareholder.		
iv) Terms and conditions		
Other than the terms disclosed above, there have been no guarantees provided or received for any of the above related party balances.		
The following transactions were carried out with related parties:		
Transactions with related services		
Due from related parties		
Government ministries, departments and agencies	9,086,218	8,836,025
National Social Security Fund	64,302	37,963
National Insurance Corporation Limited	104,849	88,424
Sale of goods and services		
Government ministries, departments and agencies	25,367,589	23,900,968
National Insurance Corporation Limited	90,138	96,631
National Social Security Fund	407,568	504,391
Key management personnel remuneration		
Salaries	885,451	896,605
NSSF	45,035	45,378
Pension fund	216,225	216,225
	1,146,711	1,158,208

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	2026 US\$ '000	2025 US\$ '000
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32. Capital commitments

As at the reporting period, the Company had capital commitments for the purchase of various items of property, plant and equipment amounting to US\$ 66,890 thousand (2025: US\$ 4,100,060 thousand). These commitments are expected to be settled in the next twelve months.

33. Contingent liabilities

As at June 30, 2026, the Company has contingent liabilities amounting to US\$ 10 billion (2025: US\$ 10.1 billion). Various legal claims were brought against the Company during the current and prior reporting periods and unless recognised as a provision, the Directors consider these claims to be unjustified and the probability that they will require settlement at the Company's expense is remote. This evaluation is consistent with external legal advice. The significant claims include the following:

(a) The Company is a defendant in a civil suit No. 0135 of 2023 in the commercial court for breach of contract of Niche Kreative Limited. The case is fully heard and awaiting final judgement. Should the ruling be unfavourable, the estimated liability would be approximately US\$ 6 billion.

(b) The Company is a defendant in a labour complaint No. KCCA/CEN/LC/088/2021 with Timothy Murungi & 34 Others, for violation of employees' rights during restructuring. The parties underwent mediation which was unsuccessful and the matter is now pending fixing before the Court. Should the ruling be unfavourable, the estimated liability would be approximately US\$ 1.1 billion.

34. Risk management

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (mainly currency risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by the risk department under policies approved by the Board of Directors. Finance identifies, evaluates and hedges financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investing excess liquidity. The policies and procedures established for this purpose are continuously benchmarked with the industry best practices. The financial management objectives and policies are as outlined below:

(a) Market risk

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, Euro, KES, ZAR, GBP. The risk arises from future transactions, assets and liabilities in the statement of financial position date.

The table below summarises the effect on post-tax profit and components of equity had the Uganda Shilling weakened by 10% against each currency, with all other variables held constant. If the Uganda shilling strengthened against each currency, the effect would have been the opposite.

Year ended 30 June 2026

	ZAR US\$ '000	US \$ US\$ '000	Euro US\$ '000	GBP US\$ '000	KES US\$ '000
Effect on loss					
(Decrease) / increase	(131)	(646,040)	(8,062)	(1,364)	2,912

Year ended 30 June 2025

Effect on loss					
Decrease	(254)	(683,757)	(31,621)	(1,387)	-

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	2026	2025
	UShs '000	UShs '000

34. Risk management (continued)

A 10% sensitivity rate is being used when reporting foreign risk internally to key management personnel and represents managements assessment of the reasonably possible change in foreign exchange rates.

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account their financial position, past experience and other factors.

Individual limits are set based on internal or external information in accordance with limits set by the management. The utilisation of credit limits is regularly monitored.

In assessing whether the credit risk on a financial asset has increased significantly, the Company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the Company considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For this purpose, default is defined as having occurred if the debtor is in breach of contractual obligations, or if information is available internally or externally that suggests that the debtor is unlikely to be able to meet its obligations. However, there is a rebuttable assumption that default does not occur later than when a financial asset is 90 days past due.

If the Company does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis. For such purposes, the Company financial assets on the basis of shared credit risk characteristics, such as:

- type of instrument;
- industry in which the debtor operates; and
- nature of collateral.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- significant financial difficulty of the debtor
- a breach of contract
- it is probable that the debtor will enter bankruptcy
- the disappearance of an active market for the financial asset because of financial difficulties.

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	2026 UShs '000	2025 UShs '000
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34. Risk management (continued)

The gross carrying amount of financial assets with exposure to credit risk at the reporting date using a provision matrix simplified approach was as follows:

Basis for measurement of loss allowance	Gross receivables	Weighted average loss rate	Expected credit losses	Carrying amount
	UShs '000	%	UShs '000	UShs '000
As at 30 June 2026				
Companies	7,579,635	55.57%	(4,211,957)	3,367,678
Schools and universities	693,296	58.83%	(407,878)	285,418
Advertising agents	3,207,233	2.53%	(81,107)	3,126,126
Others (newspapers / radio agents)	1,464,339	52.00%	(761,467)	702,872
Government departments	9,255,370	5.12%	(473,875)	8,781,495
	22,199,873	-	(5,936,284)	16,263,589
Specific allowance				
Staff advances	692,958	2.95%	(20,419)	672,539
Other receivables*	5,593,910	55.35%	(3,096,309)	2,497,601
Cash at bank	1,483,012	-	-	1,483,012
Right of return asset	11,571	-	-	11,571
Deposits	70,936	-	-	70,936
Investments	3,246,173	-	-	3,246,173
	33,298,433	-	(9,053,012)	24,245,421
As at 30 June 2025				
Companies	8,568,135	7.65%	(653,340)	7,914,795
Schools and universities	796,602	10.38%	(82,652)	713,950
Advertising agents	2,872,949	10.18%	(292,422)	2,580,527
Others (newspapers / radio agents)	1,341,490	12.33%	(165,375)	1,176,115
Government departments	8,962,412	41.87%	(3,752,363)	5,210,049
	22,541,588	-	(4,946,152)	17,595,436
Specific allowance				
Staff advances	353,676	-	(36,287)	317,389
Other receivables*	4,740,466	-	(2,162,576)	2,577,890
Cash at bank	1,547,573	-	-	1,547,573
Right of return asset	13,268	-	-	13,268
Deposits	15,512	-	-	15,512
Investments	649,150	-	-	649,150
	29,861,233	-	(7,145,015)	22,716,218

Financial assets for which the loss allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

- a) financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired;
- b) financial assets that are credit impaired at the reporting date;
- c) trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, as a practical expedient, on provision matrices.

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	2026 UShs '000	2025 UShs '000
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34. Risk management (continued)

The age analysis of the trade receivables at the end of each year was as follows:

	Not past due UShs '000	30 to 150 days past UShs '000	150 to 365 days past UShs '000	Over 365 days past UShs '000	Total UShs '000
As at 30 June 2026	5,470,288	5,730,681	3,248,467	7,720,437	22,169,873
As at 30 June 2025	6,928,111	6,290,045	2,600,784	6,722,649	22,541,589

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Cash flows forecasting is performed by the finance department of the Company by monitoring the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's management maintains flexibility in funding by maintaining availability under committed credit lines.

The maturity analysis is disclosed under the notes for borrowings and trade and other payables.

The tables below disclose the undiscounted maturity profile of the Company's financial liabilities:

Year ended 30 June 2026

	Interest rate %	1 - 3 months UShs '000	3 months - 1 year UShs '000	1 - 5 years UShs '000	Total UShs '000
Year ended 30 June 2026					
Interest bearing liabilities					
Lease liabilities	21%	-	365,163	498,744	863,907
Non-interest bearing liabilities					
Trade and other payables	0%	19,591,625	10,936,127	-	30,527,752
		19,591,625	11,301,290	498,744	31,391,659

Year ended 30 June 2025

	Interest rate %	1 - 3 months UShs '000	3 months - 1 year UShs '000	1 - 5 years UShs '000	Total UShs '000
Year ended 30 June 2025					
Interest bearing liabilities					
Borrowings	14.75%	-	1,272,474	2,472,474	3,744,948
Lease liabilities	21%	-	293,149	467,281	760,430
Non-interest bearing liabilities					
Trade and other payables	0%	14,528,613	12,464,392	-	26,993,005
		14,528,613	14,030,015	2,939,755	31,498,383

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	2026 UShs '000	2025 UShs '000
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34. Risk management (continued)

Interest rate risk

The Company's exposure to interest rate risk arises from current borrowings and interest bearing financial assets. Financial assets and liabilities obtained at different rates expose the Company to interest rate risk. Financial assets and liabilities obtained at fixed rates expose the Company to fair value interest rate risk, except where the instruments are carried at amortised costs. The Company maintains adequate ratios of borrowings when compared to total borrowings in fixed interest rates.

The table below summarises the effect on post-tax losses and equity had interest rates been 1 percentage point higher, with all other variables held constant. If the interest rates were lower by 1 percentage point, the effect would have been the opposite.

Effect on loss

Decrease	(110)	(314,091)
	(110)	(314,091)

35. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

36. Comparative figures

Previous year's figures have been regrouped / reclassified in order to make them comparable with that of current financial period, wherever necessary.

37. Segment information

For management purposes, the Company is organised into business units based on its products and services and has six reportable segments, as follows:

-Print media segment, which produces newspapers and magazines generating circulation and advertising revenue.

-Electronic media segment, which deals with the radio and television stations generating advertising revenue from the electronic media platforms.

-Commercial printing segment, which deals with on demand and tailored printing solutions to customers.

-Publishing segment which deals with publication of government and open market books.

-Outdoor which provides out-of-home advertising services through digital screens in public spaces.

-Other segment, which majorly includes events, courier, blend advertising agency, disposal of non-current assets, interest income and rental income.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of each business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

For the purposes of monitoring segment performance and allocating resources between segments: all assets are allocated to reportable segments other than tax assets. All liabilities are allocated to reportable segments other than non-current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Income tax expense is allocated to reportable segments based on internal management reports. The totals presented for the Company's operating segments reconcile to the key financial figures as presented in its financial statements above.

Current taxes, deferred taxes are not allocated to those segments as they are also managed on a Company basis. Capital expenditure consists of additions of property, plant and equipment, intangible assets. Inter-segment revenues are eliminated on consolidation.

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	2026	2025
	UShs '000	UShs '000

37. Segment information (continued)

The totals presented for the Company's operating segments reconcile to the key financial figures as presented in its financial statements above.

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Notes to the Financial Statements

	2026 US\$'000					2025 US\$'000	
37. Segment information (continued)							
Year ended 30 June 2026							
	Print media US\$'000	Electronic media US\$'000	Commercial printing US\$'000	Publishing US\$'000	Outdoor US\$'000	Others US\$'000	Total segments US\$'000
Revenue from external customers	32,398,830	23,660,824	14,959,112	1,723,267	1,655,296	3,535,089	77,932,418
Other operating income	-	-	-	-	-	1,794,623	1,794,623
	32,398,830	23,660,824	14,959,112	1,723,267	1,655,296	5,329,712	79,727,041
Cost of sales	(22,908,775)	(16,988,785)	(11,198,644)	(2,661,101)	(1,151,203)	(3,074,348)	(57,982,856)
Administrative expenses	(11,112,645)	(7,890,438)	(369,280)	(574,677)	(40,863)	(1,034,729)	(21,022,632)
Other operating expenses	(625,333)	(881,980)	(307,574)	(31,431)	(29,856)	(102,799)	(1,978,973)
Income tax credit	(1,122,418)	(819,701)	(518,241)	(59,701)	(57,346)	(184,642)	(2,762,049)
Loss after taxation	(3,370,341)	(2,920,080)	2,565,373	(1,603,643)	376,028	933,194	(4,019,469)
Other information							
Segment assets	41,833,537	30,550,979	19,315,283	2,225,091	2,137,328	6,881,757	102,943,975
Segment liabilities	16,674,193	12,177,142	7,698,770	886,886	851,905	2,742,958	41,031,854
Capital expenditure	1,695,637	588,087	463,202	-	134,356	173,364	3,054,646
Depreciation & amortisation expense	1,171,186	918,111	260,211	1,142,907	530,851	1,451,525	5,474,791
Year ended June 30, 2025							
	Print media US\$'000	Electronic media US\$'000	Commercial printing US\$'000	Publishing US\$'000	Outdoor US\$'000	Others US\$'000	Total segments US\$'000
Revenue from external customers	34,897,509	25,106,013	16,611,083	1,422,770	1,431,646	985,092	80,454,113
Other operating income	-	-	-	-	-	7,608,568	7,608,568
	34,897,509	25,106,013	16,611,083	1,422,770	1,431,646	8,593,660	88,062,681
Cost of sales	(29,808,406)	(19,837,368)	(14,219,083)	(6,910,807)	(1,282,107)	(415,279)	(72,473,050)
Administrative expenses	(12,326,785)	(8,868,153)	(586,750)	(502,563)	(505,698)	(3,035,523)	(25,825,472)
Other operating expenses	(900,393)	(647,762)	(428,584)	(36,709)	(36,938)	(221,725)	(2,272,111)
Income tax credit	1,101,900	792,730	524,500	44,924	45,205	271,346	2,780,605
Loss after taxation	(7,036,175)	(3,454,540)	1,901,166	(5,982,385)	(347,892)	5,192,479	(9,727,347)
Other information							
Segment assets	40,843,473	29,383,667	19,441,339	1,665,187	1,675,575	10,057,881	103,067,122
Segment liabilities	14,665,598	10,550,745	6,980,770	597,916	601,646	3,611,468	37,008,143
Capital expenditure	443,337	194,828	16,251	500	1,118,105	1,220,192	2,993,213
Depreciation & amortisation expense	655,376	916,869	369,845	1,244,545	441,574	1,323,396	4,951,605