VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

2024-2025

ANNUAL REPORT

Driving business sustainability through innovation and revenue diversification.

www.visiongroup.co.ug

New Vision Printing & Publishing Company Limited.

Plot 19/21 First Street Industrial Area.
P.O.Box 9815 Kampala - UGANDA.
General Line: 0414-337 000

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LIST OF *Acronyms*

AGM	Annual General Meeting
BARC	Board Audit and Risk Committee
Board	Board of Directors of the New Vision Printing and Publishing Company Ltd
CEO	Chief Executive Officer
CMA	Capital Markets Authority
Company	New Vision Printing and Publishing Company Limited
CSR	Corporate Social Responsibility
ERM	Enterprise Risk Management
EXCO	Executive Management Committee (Senior Management)
FY	Financial Year
GRI	Global Reporting Initiative
HR	Human Resource
IAS	International Accounting Standards
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
ISA	International Standards on Auditing
KPIs	Key Performance Indicators
NFA	National Forest Authority
NSSF	National Social Security Fund
PPDA	Public Procurement and Disposal of Public Assets Authority
PPE	Property, Plant and Equipment
Registrar	Image Registrars U Ltd.
SBU	Strategic Business Unit
Shs Bn	Shillings in Billions
Shs M	Shillings in Millions
TORs	Terms of References
UCC	Uganda Communications Commission
URA	Uganda Revenue Authourity
USD	United States Dollars
USE	Uganda Securities Exchange
VAT	Value Added Tax

Definitions

Earnings Per Share (EPS)

Earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue.

Dividend Per Share (DPS)

Total ordinary dividends declared per share in respect to the year.

Return on Equity

Earnings as a percentage of average ordinary share of New Vision Printing and Publishing Company Ltd.

NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 24th ANNUAL GENERAL MEETING (AGM) of New Vision Printing & Publishing Company Limited will be held as a **hybrid meeting (partly physical and partly virtual using electronic means)** at the Company's head office on Plot 19/21, First Street, Industrial area, Kampala on **Thursday December 11, 2025, at 2:00pm** to conduct the following business:

1. To receive, consider and if approved, adopt the annual audited financial statements for the year ended June 30, 2025, together with the reports of the directors and auditors.
2. To rotate and re-appoint directors.

   In accordance with Articles 83-86 of the Company's Articles of Association, **Sarah Irene Walusimbi,** retiring by rotation as a director of the Company and being eligible, offers herself for re-election.

3. To appoint directors

   i. In accordance with Articles 68 and 70 of the Company's Articles of Association, **Aggrey David Kibenge** be appointed a director.

   ii. In accordance with Articles 67 and 69 of the Company's Articles of Association, **Amanda Ayebare** be appointed a director.

4. To approve fees payable to the Non-Executive Directors for the period until the next Annual General Meeting.
5. To note that the Auditor General is mandated to audit the Company by virtue of Section 17 of the PERD Act Cap 78 and authorize the Directors to negotiate and fix the remuneration of External Auditors delegated by the Auditor General in accordance with Sections 167-169 of the Companies Act Cap106.
6. To conduct any other business that may be required at the AGM for which notice will have been duly received.

Dated this November 6, 2025
By Order of the Board

Gervase Ndyanabo
COMPANY SECRETARY

NOTES ON THE ANNUAL GENERAL MEETING

1. New Vision Printing and Publishing Company. Limited (the Company) has convened and is conducting the AGM as a hybrid meeting, in accordance with the provisions of the Company's Articles of Association.

   Shareholders can participate in the AGM either physically or electronically. Registration for both physical and electronic attendance shall only be done electronically as described further below:

2. Shareholders wishing to participate in the AGM should register by doing the following;
   a. Dialing *284*374# (Uganda mobile networks) and following the prompts, or;
   b. Sending an email request to be registered to **newvisionagm@image.co.ke**
   c. Shareholders with email addresses will receive a registration link via email through which they can use to register
   d. To facilitate shareholder verification, a shareholder will be required to submit either a NIN as indicated in their National ID, a passport number or their SCD account details.
   e. For support during the registration process, please call +256 762 260 804 or +256 758 336 660 between 9.00am and 5.00 pm from Monday to Friday or send an email to newvisionagm@image.co.ke.

   Shareholders are requested to indicate at the point of registration, if they will attend the meeting physically, at the Company's head office.

3. Registration for the AGM **opens on Wednesday, November 19, 2025 at 8:00 am East Africa Time (GMT+3)** and will **close on Wednesday, December 10, 2025 at 2:00 pm East Africa Time (GMT+3)**. Shareholders will not be able to register after this time.

4. The AGM will be streamed live at the scheduled time and date indicated above to registered shareholders who will receive a link to the AGM 24 hours before the AGM. Registered shareholders will also receive a short message service (SMS/USSD) prompt on their registered mobile numbers 24 hours before the AGM acting as a reminder of the AGM and providing a link to the livestream. A second SMS/USSD prompt shall be sent one hour ahead of the AGM. By registering to attend the AGM, a shareholder consents to receive these messages.

5. The following documents may be viewed on the Company's website **https://visiongroup.co.ug/shareholders/**
   (i) a copy of this Notice and the Proxy form;
   (ii) Annual report
   (iii) The company's audited financial statements for the year ended June 30,2025.

6. The reports may also be accessed in hard copy from the **Company's head office** or the offices of the Company's Registrar whose address is **Image Registrars (U) Limited, Jubilee Insurance Center, Plot 14, Parliament Avenue, 1st Floor Kampala Uganda**. The reports will also be accessible via the live stream link or the USSD code *284*374# under the "Reports" option.

7. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
   a. Sending their written questions by email to **legal@newvision.co.ug** or **newvisionshares@image.co.ke**
   b. Shareholders who will have registered to participate in the meeting shall be able to ask questions via SMS by dialing the USSD code above and selecting the option (ask Question) on the prompts;

c. In the event that the above is not possible, written questions should be physically delivered to the Company's head office addressed to the Company Secretary.

Shareholders must provide their full details (full names, national ID/Passport Number/ SCD Account Number) when submitting their questions and clarifications.

Shareholders are advised to submit their questions by Wednesday, December 10, 2025 at 2:00 pm.

All questions received will be responded to via email or SMS or via the selected mode by the shareholder. A full list of all questions received, and the answers thereto will be published on the Company's website within 48 hours following conclusion of the AGM.

8. Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to attend, participate and vote on their behalf. A proxy need not be a member of the Company.

   A proxy form is available on the Company's website via this link: **https://visiongroup.co.ug/shareholders/** Physical copies of the proxy form are also available at the Company's head office and at the offices of the Company's Registrar whose address is **Image Registrars (U) Ltd, Jubilee Insurance Center, Plot 14, Parliament Avenue, Upper podium, Kampala Uganda.** They are also available as tear-out proxy cards in the Company's annual report.

   A proxy must be signed by the appointor or his attorney duly authorized in writing. If the appointor is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorized attorney of such body corporate.

   A completed form of proxy should be emailed to **legal@newvision.co.ug** or to Image Registrars Ltd at **newvisionshares@image.co.ke**, so as to be received not later than 24 hours before the time of holding the meeting.

   Physical copies of completed proxy forms may also be delivered to the Company's head office addressed to the Company Secretary or delivered to the office of the Company's Registrar whose address is **Image Registrars U Ltd, Jubilee Insurance Center, Plot 14, Parliament Avenue, Upper podium Kampala Uganda.**

9. A poll shall be conducted for all the resolutions put forward in the notice

10. Registered shareholders will receive an SMS/USSD prompt with instructions on their registered mobile phone number, alerting them to propose and second the resolutions indicated in the AGM Notice.

11. Voting by physical and electronic attendees shall be done electronically using the VOTE tab on the live stream link and via USSD on a shareholder's registered mobile number. All registered shareholders and proxies may vote (when prompted) using the live stream link or the USSD prompts.

12. Results of the poll will be announced at the end of the meeting and published on the Company's website within 48 hours following the conclusion of the AGM.

13. Shareholders are urged to contact the share registrars to update their contact details for ease of communication and receipt of dividends by either visiting their offices or sending an email to **newvisionshares@image.co.ke** or call **+256 762 260 804 /+256 758 336 660**

14. Shareholders are encouraged to continuously monitor the Company's website **https://visiongroup.co.ug/shareholders/** for updates relating to the AGM.

Please report any challenges or issues that you may face to us immediately for quick resolution using the email address **newvisionshares@image.co.ke** or our helpline **+256 762 260 804 /+256 758 336 660** from 8:00 a.m. to 5:00 p.m. from Monday to Friday.

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PROXY CARD

For the attention of:
The Company Secretary
New Vision Printing & Publishing Co. Limited
Plot 19/21 First Street, Industrial Area
P.O Box 9815 Kampala

I/We.....of ....., being a shareholder/s of the above mentioned Company, hereby appoint ..... of ..... (address), as my/our proxy to vote for me/us on my/our behalf at the 24th Annual General Meeting of the Company to be held on Thursday, December 11, 2025 at 2:00pm and at any adjournment thereof.

Signature; .....

Dated this ..... day of 2025

Please indicate with an 'X' for each resolution below how you wish your votes to be cast. The 'vote withheld' option below is provided to enable you abstain on any particular resolution. However, it should be noted that a 'vote withheld' is not a vote and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.

	Resolution	For	Against	Vote Withheld	At discretion
	ORDINARY BUSINESS				
1.	To receive, consider and if approved, adopt the annual audited financial statements for the year ended June 30, 2025 together with the reports of the directors and auditors.				
2.	To rotate and re-appoint directors; In accordance with Articles 83 to 86 of the Company's Articles of Association, **Sarah Irene Walusimbi** retiring by rotation as a director of the company and being eligible, offers himself for re-election.				
3.	To appoint directors: In accordance with Articles 68 and 70 of the Company's Articles of Association, **Aggrey David Kibenge** be appointed a director.				
	In accordance with Articles 68 and 70 of the Company's Articles of Association, **Amanda Ayebare** be appointed a director.				
4	To approve fees payable to the non-executive directors for the period until the next Annual General Meeting.				
5.	To note that the Auditor General is mandated to audit the Company by virtue of Section 17 of the PERD Act Cap 78 and authorise the directors to negotiate and fix the remuneration of External auditors delegated by the Auditor General in accordance with sections 167-169 of the Companies Act Cap 106.				

Notes

1. This proxy card when completed should be emailed to **legal@newvision.co.ug** or to **Image Registrars - U Ltd** at **newvisionshares@image.co.ke**, so as to be received not later than 24 (twenty four) hours before the time of holding the meeting.
2. Physical copies of completed proxy forms may also be delivered to the Company's head office addressed to the Company Secretary or delivered to the office of the Company's Registrars whose address is **Image Registrars - U Ltd, Jubilee Insurance Center, Plot 14, Parliament venue, 1st Floor Kampala Uganda.**
3. A proxy appointed need not be a member of the Company.
4. In case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
5. In case of a shareholder, which is a body corporate, the proxy form must be completed by an officer or attorney of the body corporate duly authorized in writing.
6. If this form is returned without any indication as to how the proxy shall vote, the proxy will exercise his discretion as to how to vote.
7. If the appointer is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

ANNUAL REPORT 2024-2025

Driving business sustainability through innovation and revenue diversification.

FINANCIAL PERFORMANCE

	2025 Shs'000	2024 Shs'000
Revenue	80,454,113	80,316,126
Gross loss	7,981,063	7,717,688
Gross loss margin (%)	9.9%	9.6%
Loss for the year	9,727,347	10,164,196
Net loss margin (%)	12.1%	13.94%
Net assets	65,444,109	49,401,180
Return on capital employed (%)	(13.8%)	(22.7%)

Introduction

In corporate governance, it is important to continually reflect on the journey so far covered in the existing strategy. In that way, a company keeps on track to achieve the set objectives. If these are unattainable, then a revision can be made to the strategy.

Vision Group has put together this annual report to communicate the reflections made on the current situation of the company and spell out the plans to improve on the delivery of the objectives in the strategic plan.

In this report, it is clear that traditional media made some recovery in revenue generation, and this informs the position that legacy media is still a force to reckon with in business and national communication in Uganda. The tax contribution from Vision Group and other traditional media houses shows that these are still critical partners in national development.

We are, however, aware that there is a journey to take in the modern and emerging media on the digital space. As such, we have continued to innovate in the digital space as this will be the main communication channel in years ahead. We have detailed the success so far made in our dominant footprint on the app space, online sites, social media and e-commerce, among others. This demonstrates that we are driving not only our media business but the businesses of our audiences to conveniently deliver products to their customers at the customers' convenience.

Scope of the report

The media industry is still in a financial recovery phase and key aspects of business resilience have proved important in keeping media businesses afloat. The risks to media business are, therefore, still high and must be addressed for continuity and growth. In this report, Vision Group explains how it has used the six capitals (Financial, Human, Intellectual, Manufactured, Natural and Social) to address the emerging risks in the media industry.

No one can run a media house anymore in a business-as-usual approach. We are serving a mixed customer base with varying consumption patterns. The traditional consumers are still keen on accessing content at the prescribed time slots and in the pre-determined format. However, we have the dynamic youth who need content on the go, on demand and coupled with breaking stories/updates plus live and recorded events. These have to reach the young people with options of format choice in either clip, full bulletins, reels, USSD and many more. These require lot of ingenuity and innovation to avail content in these multiple formats.

The report further details how we have maintained quality and efficiency through our modern people management and development approach. In addition, we have continued to invest in work tools that enable efficient content delivery.

The report also spells out our additional services in publishing, printing, outdoor and courier, which show our focus on business recovery and determination to post a good financial return to our stakeholders.

Our strategy

We have completed the first year of our new five-year strategy whose vision is **"A centre of excellence for customised communication and business solutions."** On a day-to-day basis, we shall strive to attain this vision by following implementing our new mission which is **"To Provide transformational content and business solutions that advance society."**

We recognize that culture, efficiency and good governance are key in strategic implementation. We shall therefore hinge on the following values:

Executive **Committee**

DON WANYAMA
Managing Director/
Chief Executive Officer

GERVASE NDYANABO
Deputy Managing
Director/ Company
Secretary

BARBARA KAIJA
Head of Content
Generation/ Editor in
Chief

PETER KOLA
Chief Engineering
Officer.

LORRAINE TUKAHIRWA
Head of Marketing and
Communications

MARJORIE NALUBOWA
Chief Internal Auditor

WILSON KAMBA
Chief Finance Officer

GLORIA KAITESI
Chief Human Resources Officer

HOPE NUWAGABA
Head of Sales

UMAR LUYIMBAZI
Head of Printing

PAUL IKANZA
Head of Technology

KASAJJA ATENG MOSES
Head of Content Distribution

PATRICK AYOTA
Board Chairperson

CHAIRPERSON'S STATEMENT

The Financial Year 2024/2025 was the first in our new 5-year strategic plan (FY 2024/25 – FY 2028/29). Coming from the immense economic challenges both in the local and global spheres, our thrust has been in rising from the performance of the previous year (2023/24). This required addressing liquidity challenges and the bottlenecks in media revenue growth.

We are grateful to our majority shareholder, the Government of the Republic of Uganda for mitigating the liquidity gap by providing the investment funds through acquisition of preferential shares. These funds address the revenue generation capacity enhancement needs and the factory at Namanve is nearing completion.

These investments are long-term and will bear fruit in the coming years. However, we have addressed some of the revenue challenges through innovating new revenue streams in media agency, courier business and outdoor advertising. This has enabled us to see revenue growth in addition to improvements in the media income.

In the next four years, we shall continue to pursue the new strategy enshrined in the Mission: ***"To provide transformational content and business solutions that advance society."*** and the Vision: ***"A centre of excellence for customized communication and business solutions,"*** respectively.

Having registered revenue growth against the trends in the media industry, we are set to return to profitable performance over the coming years. This will enable us to afford a return to our shareholders and address the expectations of the other stakeholders.

We are in a political season, and our editorial output will lay the public agenda for civic electoral education, social justice, household income enhancement and economic development for the nation. This will enable the citizens to have a balance between the politics and society development as the two can be handled simultaneously.

In the new year (FY 2025/26) and subsequent ones, the following overall strategic objective will be prioritised:

- **Increasing profitability.**
- **Improving Customer and stakeholder satisfaction.**
- **Improving process efficiency.**
- **Enhancing the quality of products and services.**
- **Strengthening Governance and culture:**
- **Enhancing staff capability and wellness**

The progress in the attainment of the above objectives will enable us to improve customer satisfaction, maintain healthy supplier relations, and improve staff motivation. This is the positive step in the direction of improving engagement and satisfaction of shareholders and other stakeholders.

Sustainability

We have continued to enhance our capacity in revenue generation through the acquisition of modern plant and machinery. The maintenance of the existing equipment also adds to the sustainable manufacturing capacity of the organisation. However, we handle these investments after thorough environmental impact assessments to ensure society's safety as our inputs and outputs need a suitable community to enable us, the economy and the citizenry to thrive. Besides having environmentally-friendly manufacturing and waste disposal, our journalism has the championing of environmental protection at its core. Accordingly, we have continued to partner with government and development partners to take the green environment championing in schools, which will enable the country have generations that preserve natural resources.

Dividends

The Board **does not recommend the payment of a dividend** due to a loss position in the year but our efforts to return to profitability will ensure future distribution to the shareholders.

Share Price

The share price fell slightly from **UGX 153** in **June 2024** to **UGX 152** in **June 2025.** We expect that the returns from our investments and diversification drive will bear fruit in restoring the stock price to a growth trend.

Board Composition

The Board provided the necessary oversight and guidance to Management in strategy, risk management, diversification and stakeholder engagement.

The Board is composed of 11 individuals with skills in law, finance, human resource, digital, media and business management. They sit on six committees namely: Audit and Risk Committee, Human Resources and Remuneration Committee, Nominations and Governance Committee, Finance and Investment Committee, Editorial Committee as well as the Technology and the Innovations Committee. The details of each committee membership and the duties discharged are in the respective committee reports.

At the Annual General Meeting of December 2025, Sarah Irene Walusimbi will retire by rotation having served a total of 6 years but is eligible for re-election. She will present herself for re-election by shareholders. Her detailed profile is included in the Nominations and Governance Committee report.

At the same AGM, Robinah Kaitiritimba Kitungi and I, will retire having served a total of 9 years each. At the time of her retirement, Robinah was representing individual shareholders on the board.

On my part, I am immensely grateful for the opportunity to represent NSSF as an institutional shareholder on the Board of New Vision as well as the opportunity to serve as your Board chairperson.

Our respective replacements will be presented at the Annual General Meeting for election by shareholders. I want to assure shareholders that the process for vetting these replacements was robust.

Robinah and I both thank the Board, Management, Staff, Shareholders and other stakeholders for the immeasurable support we received during the year. We leave behind a formidable board, which we are confident will take the company forward.

> **I thank the Government of Uganda, the Board and Management for keeping the Company afloat. Our efforts have improved revenue generation, and our focus is now on growing the revenue further to return the company to profitability. I thank the retiring Board members for their years of dedicated service and welcome the new Board members. We strongly believe that the innovations and investments made will improve financial performance and result in returns and value for all stakeholders.**

DON WANYAMA
Managing Director / Chief Executive Officer

CEO'S STATEMENT

The financial year 2024/25 was a transformative period for the organisation, marked by strategic recalibration, operational resilience, and a renewed focus on sustainable growth. In the face of economic headwinds and industry shifts, the company demonstrated agility and commitment to its long-term vision as a centre of excellence for customised communication and business solutions. Through deliberate investments, cost optimization, and innovation, we made significant progress in stabilising our financial performance and positioning the business for future success.

This strategy update outlines our performance against the 10 strategic objectives that guided our operations throughout the year. It highlights key achievements, challenges addressed, and the strategic outlook for FY2025/26. Each objective reflects our commitment to delivering value to stakeholders, improving operational efficiency, and driving innovation across all facets of the business.

As we transition into the new financial year, we remain focused on deepening our impact, expanding our revenue base, and enhancing the quality of our products and services. The initiatives outlined in this report form the foundation of our growth agenda and reaffirm our dedication to building a resilient, customer-centric, and future-ready organisation.

2.0 Performance Highlights

2.1 Improve Profitability

FY2024/25 Strategic Progress: The company reduced its annual loss from UGX 10.2 billion in FY2023/24 to UGX 9.7 billion in FY2024/25, marking a 4.3% improvement. This was largely driven by strategic cost management and a shift toward higher-margin revenue streams.

Improve Profitability

The company reduced its annual loss from

UGX 10.2 BILLION in FY2023/24 to UGX 9.7 BILLION in FY2024/25

Marking a 4.3% improvement

Looking ahead to FY2025/26 the company has set a profit target of UGX 5.27 billion. This will be achieved through a combination of revenue growth and cost containment measures, including a reduction in newsprint costs due to favorable global prices, HR cost savings, and tighter control over commissions and outsourcing expenses.

2.2 Grow Revenue

FY2024/25 Strategic progress: Total revenue reached UGX 80.5 billion, achieving 92% of the annual target. Print advertising remained the largest contributor, generating UGX 23 billion, followed by commercial printing (UGX 16.6 billion) and television advertising (UGX 15.7 billion). New ventures such as Vision Courier and outdoor advertising exceeded expectations, with Vision Courier achieving UGX 165.9 million against a modest target of UGX 49 million. Strategic partnerships with government and NGOs also boosted commercial printing revenue.

FY2025/26 Outlook: Revenue is projected to grow by **14%** to **UGX 99.3 billion**. Key drivers will include a **17% increase** in advertising revenue through native content and supplements, a **7%** boost in commercial printing via expanded partnerships, and a **12%** increase in video production revenue following investments in equipment and talent.

2.3 Optimise Costs

FY2024/25 strategic progress: Total expenditure increased by 4% year-on-year and exceeded the budget by 17%, with staff, content generation, and finance costs being the main contributors.

The cost-to-income ratio stood at 115%, above the target of 98%. For the coming financial year, we will implement tighter credit controls, renegotiate supplier contracts, and reduce reliance on outsourced services. Completion of the Namanve factory will help internalize printing operations, while route optimization and event ROI evaluations will further reduce distribution and marketing costs.

2.4 Improve Customer and Stakeholder Satisfaction

FY2024/25 Strategic progress: Customer satisfaction stood at 77.5%, while stakeholder satisfaction reached 65.5% against a target of 80%. Key initiatives included high-impact events like the Harvest Money expo, Bride & Groom Expo and the National Choir Competition, which fostered community engagement.

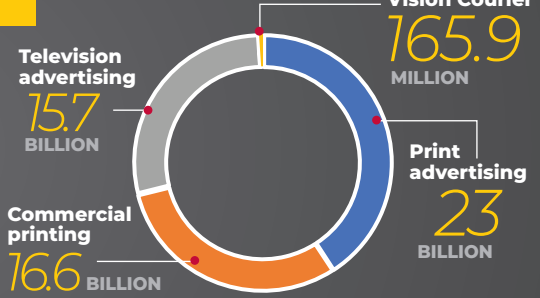
The consolidation of Bukedde's social media handles improved user experience and content accessibility.

FY2025/26 priorities, include conducting a brand health tracker and satisfaction surveys to assess and improve service delivery.

The company will also increase audience engagement through targeted events, CSR initiatives and content promotions to build loyalty and retention.

Grow revenue

Total revenue reached UGX 80.5 BILLION achieving 97% of the annual target.



Customer Satisfaction

Customer satisfaction 77.5%

stakeholder satisfaction 65.6% against a target of 80%

2.5 Improve Process Efficiency

FY2024/25 strategic progress: Operational efficiency improved with an On-Time Delivery rate of 90%, an error rate of 1%, and plant availability at 95%. Process mapping was initiated across departments to identify bottlenecks and streamline workflows. Integration of systems, such as asset management and transport requisition also began.
FY2025/26 Key priorities, include completing civil works for the Komori press installation, rolling out solar energy at regional sites, and replacing outdated UPS units with inverter systems. These initiatives aim to reduce downtime, improve energy efficiency and enhance service delivery.

2.6 Enhance the Quality of Products and Services

FY2024/25 strategic progress: Product quality scored 78%, while service quality stood at 97%. New radio and TV programmes were introduced to diversify offerings, and podcast and drama content expanded to meet evolving audience preferences. A paywall solution was developed to personalise digital content and improve monetisation.
Future focus for FY2025/26 includes implementation of recommendations from the brand health study and audience measurement surveys. A service quality assessment will be conducted to identify gaps and improve customer experience across platforms.

2.7 Strengthen Governance and Culture

FY2024/25 strategic progress: The Corporate Governance Index closed at 78%, below the 90% target. Alignment clinics were held to embed strategic priorities across teams. The risk register was updated, and risk champions were trained to enhance compliance and resilience.
In FY2025/26 Outlook efforts will focus on resolving outstanding audit queries and implementing cost-effective risk mitigation strategies. A cultural audit is planned to assess organisational alignment and inform future governance improvements.

2.8 Promote Innovation

FY2024/25 strategic progress: An innovation hub and strategic plan were launched, with the organisation scoring 45% on the Innovation Maturity Assessment. A repository was created to track ideas across departments, and the first innovation workshop was held to foster a culture of creativity.
FY2025/26 priorities, include developing a framework for recognizing and rewarding innovations, setting departmental innovation targets, and conducting awareness drives to promote buy-in. Business processes will be reviewed for optimization and innovation integration.

2.9 Improve Technology and Infrastructure

FY2024/25 strategic Progress: Technology adoption and satisfaction scores stood at 77%, with a 55% technology gap. Key developments included the launch of ViDEPay (a unified payment gateway), the Vision Group Analytics Dashboard (VGAD), and partnerships for targeted SMS/WhatsApp communication.
FY2025/26 anticipated developments will focus on integrating new tools with Business Central, rolling out VGAD Phase 1, and supporting the elections portal and auto-publishing systems. Infrastructure upgrades such as solar installations and LED lighting replacements will continue to improve energy efficiency.

2.10 Enhance Staff Capabilities and Wellness

FY2024/25 strategic progress: Staff satisfaction reached 74%, with a capabilities and wellness score of 71.2% for a target of 75%. Strategy refresher sessions were held across all offices, and ESS results were shared to guide departmental improvements. The content generation and distribution structure was reviewed for efficiency. In FY2025/26 the company will conclude performance reviews, conduct a 360° feedback survey for senior management, and improve internal communication on strategic priorities. These efforts aim to boost engagement, productivity, and alignment with organisational goals.

The financial year 2024/25 marked a pivotal period of recovery, resilience and strategic repositioning. Despite a challenging start, the organisation made significant strides in stabilizing its financial performance, reducing losses and laying the groundwork for sustainable growth.

Key achievements, included improved profitability through cost containment, strong performance in core revenue streams such as print and commercial printing, and promising growth in emerging areas like outdoor advertising and courier services.

Operationally, the company made progress in enhancing customer satisfaction, streamlining internal processes, and investing in infrastructure and technology to support future scalability. The launch of the innovation hub, the development of the elections portal, and the ongoing transformation of the Namanve facility are all strategic moves that will strengthen our competitive edge.

Looking ahead to FY2025/26, the organisation is well-positioned to achieve its ambitious targets. With a renewed focus on digital transformation, revenue diversification and operational efficiency, we are confident in our ability to deliver value to stakeholders, adapt to market shifts, and drive long-term impact. The strategic priorities outlined will continue to guide our efforts as we build a more agile, customer-centric, and future-ready organisation.

GERVASE NDYANABO
Deputy Managing Director/ Company Secretary

CORPORATE GOVERNANCE STATEMENT

During FY 2024/2025, the Company's Board of Directors demonstrated strong strategic oversight, ethical leadership, and adherence to regulatory compliance.

Board size and composition

Our Board consists of 11 Directors, representing a blend of executive and non-executive members. This diverse composition reflects a broad spectrum of skills and experiences, which enabled effective governance and facilitated transparent decision-making during the year. The Board composition during the year was as follows:

NO.	NAME	ROLE
1	Patrick Ayota	Board Chairperson, Non-Executive Director (NED) and shareholder representative
2	Don Innocent Wanyama	Executive Director/Chief Executive Officer
3	Robinah Kaitiritimba Kitungi	Non-Executive Director & Shareholder representative She is also a shareholder and owns 42,992 shares which represent 0.0562% of the Company's entire shareholding
4	Micheal Nyago.	Independent Non-Executive Director
5	Kevine Litho Patricia	Independent Non-Executive Director
6	Mariam Nansubuga	Independent Non-Executive Director
7	Michael Niyitegeka	Independent Non-Executive Director
8	David Kenneth Mafabi	Non-Executive Director and shareholder representative
9	Jocelyn Kyomugisha Ucanda.	Non-Executive Director and shareholder representative
10	Edward Damulira Sengonzi	Non-Executive Director and shareholder representative
11	Sarah Irene Walusimbi	Independent Non-Executive Director and shareholder. She is also a shareholder and owns 1,614 shares, which represent 0.002% of the Company's entire shareholding

The skillset of our directors during the year was as follows:

Media	Law
1. Don Wanyama 2. Patricia Litho	1. Sarah Walusimbi
Finance and Accounting	**Digital**
1. Patrick Ayota 2. Michael Nyago 3. Sengonzi Edward Damulira	1. Michael Niyitegeka

Other technical skills

1. Robinah Kitungi- **Health expert**
2. David Mafabi-**Public Administration**
3. Jocelyn Ucanda- **Marketing**
4. Mariam Nansubuga- **Investment analysis, risk management**

Board Committees

As a tool for effective and efficiency delivery our Board operates through the following six specialised committees: the Human Resource and Renumerations Committee, the Editorial Committee, the Board Audit and Risk Committee, the Technology and Innovations Committee, the Nominations and Governance Committee and the Finance and Investment Committee.

These oversight committees strengthened accountability frameworks, improved risk management practices, and reinforced stakeholder confidence in the Company's corporate integrity and long-term vision during the year.

Compliance with legislative frameworks and governance standards

During the year, the Board maintained a steadfast commitment to upholding legal principles and ethical governance by ensuring comprehensive compliance with all applicable legislative frameworks and governance practices. It proactively monitored regulatory developments, implemented robust internal controls, and fostered a culture of accountability across all Company levels. Our Board, through the respective committees, has revisited the Editorial policy and developed an incident tracker; a tool used to record, monitor and manage incidents that could impact our Company's operations, reputation, or compliance.

Risk and Sustainability

The Board of Directors has the ultimate responsibility for establishing risk management policies, processes and ensuring that are implemented and are complied with within the company. During the year, the Board through the Audit and Risk Committee maintained adequate oversight over the development of the Company's Business Continuity Plan (BCP) and the alignment of risk processes to the ISO 31000 Risk Management standard. The Board was also kept abreast of Management's efforts to improve risk management culture across the Company. Significant strides were achieved in this area, which culminated in the passing out of risk champions from various departments across the company.

True to its mandate to approve policies on matters such as Corporate Social Responsibility and the environment, the Board, through the Audit and Risk Committee, also maintained adequate oversight over Management's efforts to develop an Environment, Sustainability and Governance (ESG) Policy. This is testament of the Company's daily endeavours to live out its value to be an ESG Champion by ensuring that ESG is embedded in all aspects and processes of the organisation.

Succession planning

The Board maintained a robust succession plan at both the Board level and Management Executive Committee (EXCO) level during the year. At board level, Patrick Ayota and Robinah K. Kitungi will retire after years of excellent service. Through the Nominations and Governance Committee, the Board vetted suitable candidates and will present Aggrey David Kibenge and Amanda Ayebare to the AGM for appointment as directors to fill the ensuing vacancies.

At the Management level, one EXCO member left and the Board oversaw their replacement to ensure continued stability at the top.

Board and Meetings

Directors attended board meetings during the year as shown below:

		8-Aug-24	12-Sept-24	18-Nov-24	17-Feb-25 Retreat Day1	18-Feb-25 Retreat Day2	27-Mar-25	8-May-25	26-Jun-25
1.	Patrick Ayota	√	√	√	√	X	√	√	√
2.	Don Innocent Wanyama	X	X	√	√	√	√	√	√
3.	Michael Nyago	√	√	√	√	√	√	√	√
4.	David Mafabi	X	X	X	X	X	X	X	X
5.	Edward Damulira Sengonzi	√	√	√	√	X	√	√	√
6.	Patricia Litho	√	√	√	X	√	√	√	√
7.	Robinah K. Kaitiritimba	√	√	√	√	√	√	√	√
8.	Micheal Niyitegeka	√	√	√	√	√	√	√	√
9.	Mariam Nansubuga	√	√	√	√	√	√	√	√
10.	Jocelyn Ucanda	√	√	√	√	X	√	√	√
11.	Sarah Walusimbi	√	√	√	√	√	√	√	√
12.	Josephine Olok	N/A	N/A	√	X	X	N/A	N/A	N/A
13.	Juanita Karamagi	N/A	N/A	√	√	√	N/A	N/A	N/A
14.	Paul Kiyingi	N/A	N/A	√	√	√	N/A	N/A	N/A

Board Evaluation

The Board conducted an evaluation of its own effectiveness, that of its committees and individual directors during the year. The exercise was internally facilitated by the Company Secretary's office. Objective feedback was received through an anonymous survey and the results discussed transparently. The general view is that the Board and individual directors are effective.

Shareholder engagement

The Board oversaw the Company's first-ever Extra Ordinary General Meeting (EGM), which was convened to approve the issuance of preference shares to the majority shareholder in consideration for a capital injection of 25 billion Uganda Shillings from the government of the Republic of Uganda. Shareholders were given the opportunity to decide on this transaction and they voted overwhelmingly in favour of the same. In addition to the EGM, the Company held an Annual General meeting where the Board and Management rendered an account of what transpired during the year.

The summary of our current shareholding is as shown below:

Summary Returns as at Thursday July 31 2025		
Investor Pool	Shares	Percentage
Minister of Finance, Planning and Economic Development	20,400,000	26.67%
Minister of State for Finance (Privatisation)	20,400,000	26.67%
National Social Security Fund (NSSF)	17,185,857	22.47%
Other Institutional and Individual Shareholders	18,514,143	24.19%
Grand Total	**76,500,000**	**100.00%**

Board of *Directors*

PATRICK AYOTA

Board Chair Person
Non-Executive Director
Bachelor of Science, Liberty University, Virginia
Master in Business Administration, University of South Carolina, USA
Certified Public Accountant and a Diplomate in Forensic Accounting.
Age: 65 years
Appointed: 2016
Committees: Nominations & Governance

DON WANYAMA

Managing Director/Executive Director
Bachelor of Education degree from Makerere University
Master of Arts in Journalism and Communication from Makerere University
Age: 45 years
Appointed: 2021
Committee: Finance & Investment, Human Resources & Remuneration, Technology and Innovations

ROBINAH K. KITUNGI

Non-Executive Director
Bachelor of Arts (Sociology and Political Science), Makerere University
Master of Arts in Public Administration and Management, Makerere University
Age: 63 years
Appointed: 2016
Committees: Human Resources & Remuneration, Editorial

DAVID KENNETH MAFABI

Non-Executive Director
Bachelor of Political Science and Public Administration/Literature in English, Makerere University,
Post Graduate Diploma in Political Economy/National Economic Management, Academy of Social Sciences and Management in Sofia, Bulgaria.
.Age: 64 years
Appointed: 2020
Committees: Finance & Investment, Editorial

MICHAEL NIYITIGEKA

Non-Executive Director
Bachelor of Arts (Arts)- Makerere University, Master of Business Administration- Esami, Tanzania
Age: 49 years
Committees: Technology and Innovations, Editorial

SARAH IRENE WALUSIMBI

Non-Executive Director
Bachelor of Laws, Makerere University
Diploma in Legal Practice, Law Development Centre
Master of Business Administration, ESAMI
Age: 67 years
Appointed: 2019
Committees: Board Audit & Risk Committee
Human Resources & Remuneration

MICHAEL NYAGO

Non-Executive Director
Bachelor of Science in Economics, Makerere University, Master in Development Economics, William College, Massachusetts, U.S.A
Fellow, Association of Chartered & Certified Accountants (UK), Certified Public Accountant, Certified Internal Auditor. Member, Association of Fraud Examiners (ACFE-USA) and Certified Governance IT (CGEIT).
Age: 58 years
Appointed: 2018
Committees: Board Audit & Risk, Finance & Investment, Nominations & Governance

MARIAM NANSUBUGA

Non-Executive Director
Bachelor of Science (Statistics and Economics)- Makerere University, Chartered Financial Analyst, Post graduate diploma in Business Administration and a Master of Business Administration from Edinburgh Business School, Herriot-Watt University.
Age: 42 years
Appointed: 2024
Committees: Finance & Investment, Technology & Innovations

JOCELYN KYOMUGISHA UCANDA

Non-Executive Director
Diploma in Education, Institute of Teacher Education- Kyambogo, Bachelor of Education- Makerere University, Master of Education-Makerere University, Master of Public Administration and Management-Makerere University.
Age: 63 years
Committees: Human Resources and Remunerations, Editorial

PATRICIA KEVINE LITHO

Non-Executive Director
PhD, University of East London, UK
Masters in Communications, Schiller International University, London
Post graduate Diploma in Journalism and Media Management-Uganda Management Institute, Kampala
Bachelor of Arts (Arts) - Makerere University Kampala
Age: 50 years
Appointed: 2023
Committees: Nominations & Governance, Technology & Innovations and Editorial

SENGONZI EDWARD DAMULIRA

Non-Executive Director
PhD, Makerere University, Kampala
Administration Officers Law Course-Law Development Centre
Masters in Economic Policy and Planning, Makerere University, Kampala
Age: 52 years
Appointed: 2023
Committees: Finance & Investment, Human Resources & Remuneration

GERVASE NDYANABO

Deputy Managing Director/ Company Secretary
Bachelor Degree in Commerce (Accounting), Makerere University
Master of Business Administration, Edinburgh Business School, UK
Certified Public Accountant, Certified Internal Auditor
Age: 61 years
Appointed: 2016

UPDATING SHAREHOLDER INFORMATION

New Vision Printing and Publishing Company Limited hereby calls on its shareholders to update their contact information with the Company and any future changes thereto. This is intended to enable the Company to effectively communicate important information to shareholders and to maintain an up to-date Shareholder Register in accordance with the provisions of the Companies Act, Cap 106

Shareholders are requested to update their contact information through any of the following means:

1. Visit your respective stockbroker for shareholders with SCD accounts.
2. Visit the office of the Company's Share Registrar, Image Registrars - U Ltd at the address below:

   Jubilee Insurance Centre

   Plot 14, Parliament Avenue, Upper Podium,

   Kampala, Uganda

3. Complete the attached form and return the completed form via email to newvisionshares@image.co.ke or deliver it to Image Registrars - U Ltd office.

   Or

4. Follow the link below to update your contact information and preferred mode of dividend payment https://mandate.azurewebsites.net/

   For assistance, call or email Image Registrars - U Ltd at the contacts given below:

   Telephone: +256 762 260 804 /+256 758 336 660

   Email: newvisionshares@image.co.ke

We thank you for your co-operation as we endeavor to serve you better.

Image Registrars - U Ltd

To: **Image Registrars - U Limited**
Jubilee Insurance Centre,
Plot 14, Parliament Avenue,
1st Floor, Kampala, Uganda

Re: New Vision Printing & Publishing Company Limited - Dividend Payment Mandate
I/We hereby instruct you to change / update my details in the New Vision shareholder register as indicated below:

NAME OF SHAREHOLDER	
CERTIFICATE NUMBER	
TELEPHONE NO	
EMAIL	
ADDRESS	
BANK NAME	
BRANCH	
ACCOUNT NAME	
ACCOUNT NUMBER	

Please forward until further notice, all dividends that may become payable to me/us to the bank account whose details are indicated above. Compliance with this request will discharge the Company from liability in respect of such dividends or other monies.

I hereby agree to indemnify the Company against all claims, demands, losses, damages, monies, costs or expenses, which may be brought against or be paid, incurred or sustained by the Company by reason or in consequence of New Vision honoring my/our above transactions.

DATE: .....

SIGNATURE: .....

To: **The Company Secretary**
New Vision Printing & Publishing Co. Ltd
Plot 19/21 First Street, Industrial Area
P.O Box 9815
Kampala

RE: MOBILE MONEY DIVIDEND PAYMENT FORM

I/We ..... (Full names)
of P.O Box ..... (Address)
Telephone Number .....
Share Certificate Number.....

being a shareholder/s of New Vision Printing & Publishing Co. Ltd (the Company) hereby instruct you to pay any dividends due to me through mobile money transfer to the phone number indicated below.

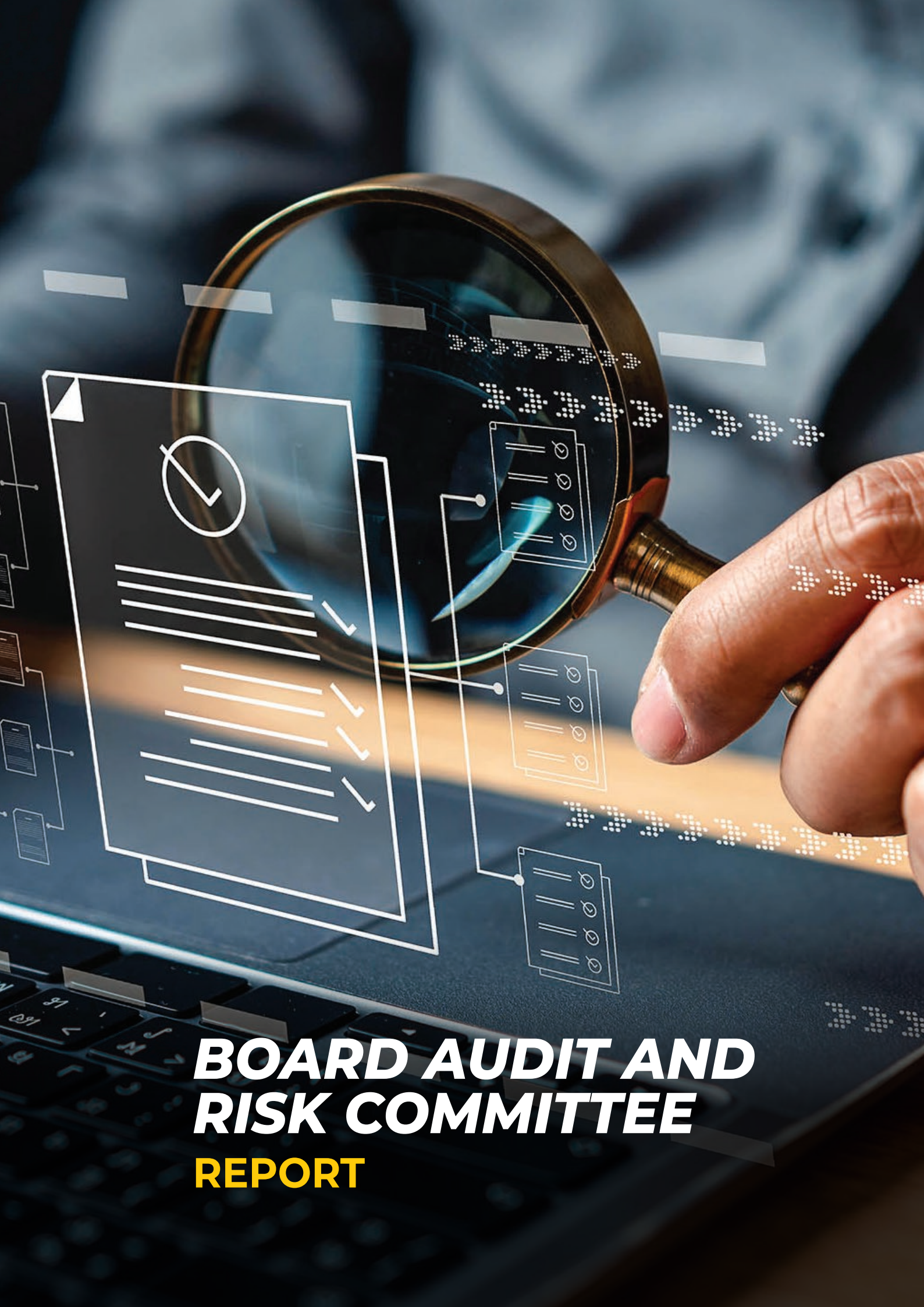
TELECOM NETWORK	TELEPHONE NUMBER	CONFIRM NUMBER

Terms and Conditions:

1. You warrant that the information provided herein is true and accurate and that the telephone number belongs to you.
2. You agree to indemnify the Company against all claims, demands, losses, monies, costs or expenses whether foreseen or unforeseen, which may be brought against or be, incurred as a result of honouring my/our above instructions.
3. No mandate will be honoured where the particulars on this form differ from the particulars held by the Company or Mobile Money telecom operator.
4. The telecom network operator's terms and conditions shall apply to the payment.
5. Costs for withdrawal of the dividend shall be borne by the shareholder.
6. This mandate supersedes any other dividend mandate given to the Company and the instructions on this form will remain valid unless otherwise instructed by me in writing. Any changes to the particulars on this form should be communicated to the Company as soon as possible.

I certify that the information provided above is true to the best of my knowledge and belief and agree to be bound by the terms and conditions herein.

SIGNATURE: ..... DATE: .....



BOARD AUDIT AND RISK COMMITTEE

REPORT

Board Audit & Risk **Committee**

MICHAEL NYAGO

Non-Executive Director
Bachelor of Science in Economics, Makerere University, Master in Development Economics, William College, Massachusetts, U.S.A
Fellow, Association of Chartered & Certified Accountants (UK), Certified Public Accountant, Certified Internal Auditor. Member, Association of Fraud Examiners (ACFE-USA) and Certified Governance IT (CGEIT).

SARAH WALUSIMBI

Non-Executive Director
Bachelor of Laws, Makerere University
Diploma in Legal Practice, Law Development Centre
MBA, ESAMI

JOSEPHINE OLOK

MBA, University of South Wales.
MSc Advanced Computing, BSc (Eng) Computer Science, Imperial College London. Company Directors Certificate, Institute of Directors London. Certificates in COBIT, Corporate Governance Best Practice, ITIL. Board Competence Diploma. Certified Prince2 Practitioner.
Member Information Systems Audit and Control Association (ISACA)

JUANITA KAKYUBYA KARAMAGI

Masters in Financial Management, Vlerick Gent Management School, Katholieke Universiteit, Belgium
Bachelor of Commerce (Finance), Makerere University Kampala
Certified Information Systems Auditor (CISA)
Project Management Professional (PMP)
Chartered Financial Analyst, Level 1

PAUL BANADDA KIYINGI

MBA-the Cyprus Institute of Marketing
Association of Chartered Certified Accountants of UK (ACCA)
Institute of Chartered Secretaries and Administrators of UK (GradICSA)
Institute of Certified Public Accountants of Uganda [CPA(U)]

MICHAEL NYAGO
Committee Chairperson

BOARD AUDIT AND RISK COMMITTEE REPORT

The role of the Board Audit and Risk Committee (BARC) is articulated in a Charter approved by the Board of Directors and reviewed regularly to take into account, changes in the operating environment.

The Board Audit and Risk Committee (BARC) supports the Board to execute its duties and oversight responsibilities in accordance with its mandate regarding; oversight of the Company's internal control system as well as consideration of ethics and compliance matters, governance, and enterprise-wide risk management processes including the Company's controls over financial reporting. During the period ended 30 June 2025, the BARC provided oversight of the Company's financial reporting practices and supervised the Internal Audit, Risk Management and Compliance functions and reports as follows:

Financial Reporting

Over the period, the BARC caused the review of the Company's internal controls over financial reporting by the Internal Audit function and satisfied itself that the Company's financial reporting framework was robust. The BARC considered and discussed with Management and the External Auditors the FY 2024/25 financial statements and related accounting policies including Management's responses to the auditor's recommendations. The BARC was satisfied that the Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Company's financial position and results for the year ended 30 June 2025. Considering this assessment, the BARC recommended that the Financial Statements for the year ended 30 June 2025 be approved by the Board.

Internal Audit

The BARC executes its mandate to provide oversight over the governance, internal control, and risk management systems of the Company with the assistance of the Internal Audit function. The Internal Audit Function strengthens the Company's ability to create, protect, and sustain value by providing the Board and Management with independent risk-based and objective assurance, advice, insight and foresight. Annually, the BARC reviews and approves the function's annual audit plan, ensuring that appropriate assessments and considerations are given to all pertinent risks, the internal audit function is appropriately resourced and that the internal auditors have unfettered access to all the Company's documents, records, properties, and personnel, including the BARC. The BARC approves the hiring, removal, evaluation, and compensation of the Head of Internal Audit.

During the period ended, the Internal Audit function applied a systematic risk-based audit approach to focus its resources on the areas of greatest risk. The BARC reviewed and approved the audit plan for the year 2024/25. BARC also received and reviewed key findings contained in reports of the Internal Audit function, including status of implementing agreed recommendations and management action plans to these findings.

The BARC reviewed and was satisfied by the functioning of the Internal Audit Function and work outputs. The Internal Audit function successfully executed the approved Internal Audit annual plan to its full extent (100%). The Internal Audit function has a well-articulated quality assurance and improvement programme that includes, inter alia, an internal self-assessment, which is completed annually, and an external assessment, conducted at least once every three to five years. The last external assessment confirmed that the Internal Audit Function generally conforms to the IIA Standards, Code of Ethics, and leading practices of internal auditing.

External Audit

In compliance with the law, the Group's financial statements are audited annually by the Auditor General. The Auditor General delegated the year's external audit to Grant Thornton Uganda. The BARC oversees the relationship between the External Auditor and the rest of the Group including its reporting to the Board. During the period ended, the BARC reviewed the External Auditor's terms of engagement, assessed their independence, and participated with the Auditor General in setting their remuneration.

The Committee reviewed and approved the External Auditors' audit plan including its scope, and approach. The External Auditor's report was presented and discussed with the BARC including the post audit risk assessments and action plans agreed with Management to resolve any audit findings. The BARC also assessed the effectiveness of the external auditor. Where necessary, the committee meets separately with the External Auditors to discuss any matters that the committee or auditors believe should be discussed privately, however, no such matters arose during the year. The BARC was, therefore, satisfied with the level of objectivity and independence of Grant Thornton and the value they added to Vision Group.

For the year ended 30 June 2025, the External Auditor assessed the following as key potential risks and audit considerations; adequacy of impairment provisions, contextualisation of the going concern of the business and assessment of its solidity, assessment of its compliance with regulatory frameworks and the general control environment.

Legal, regulatory and compliance considerations

The BARC, through the Office of the Company Secretary, monitored the performance of the Company regarding the extent of its compliance with its legal, regulatory and compliance requirements both statutory and voluntary. The BARC monitored compliance with all requirements including but not limited to; the Uganda Communications Act Cap. 103 Companies Act Cap 106, the USE Listing rules 2025, PPDA Act Cap 205 and Regulations and all other applicable requirements.

The Company upheld the highest level of compliance as reasonably possible and was committed to effective compliance management principles. The Company effectively engaged with the respective regulators and as such, there were no significant and reportable compliance matters during the period.

Risk Management

Vision Group's enterprise-wide risk management efforts in FY 2024/25 were focused on creating sustainable value for shareholders and stakeholders. The Board Audit and Risk Management Committee (BARC) exercised oversight on behalf of the Board, ensuring robust mechanisms were in place for identifying, evaluating, and managing risks across the business. The company's risk management approach, defined in its Enterprise Risk Management Framework, recognises that risk management is the responsibility of everyone within the organisation. The Risk Management Office coordinates these activities and integrates them into business processes, such as strategy development and business planning. The office follows the Risk Management standard of ISO 31000 to enhance institutional resilience and align with good governance practices.

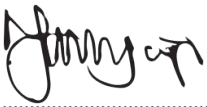
Throughout the year, the Group's risk universe was assessed under five principal risk categories: Strategic, Operational, Financial, ICT, and Legal Regulatory & Compliance risks. The company was largely affected by Financial and Strategic risks, which were rated as CRITICAL with a DECREASING direction. This was primarily due to revenue challenges resulting from changes in consumer preferences from mainstream to digital media. To mitigate these challenges, the company focused on initiatives such as diversifying revenue streams and optimizing costs.

Key achievements in risk management, included the development of the Business Continuity Plan and the Enterprise Risk Appetite and Tolerance Statement, and the operationalisation of the Incident Reporting Procedure. The company also strengthened its risk reporting structure and built risk management capacity through staff training and the strengthening of a Risk Champion model. The heightened awareness and training resulted in a positive trend in incident reporting during the last part of the financial year.

For the new financial year, Vision Group's risk management will continue to focus on the following; risk assessment and training, governance and people, documentation, and reporting. This shall include conducting risk assessments for key business processes, establishing a Management Risk Committee, and rolling out the new Business Continuity Plan overall objective is to build on the progress made in the previous year and ensure the company remains agile and prepared for future challenges.

The BARC fully complied with their governance responsibilities as set out in the BARC Charter and members' attended scheduled Committee meetings as shown below:

		30-July-24	29-Oct-24	15-Nov-24	18-March-25	28-Apr-25
1.	Michael Nyago	√	√	√	√	√
2.	Don Innocent Wanyama	√	√	√	√	√
3.	Josephine Olok	√	√	√	√	√
4.	Paul Banadda Kiyingi	√	√	√	√	√
5.	Juanita Karamagi	√	√	√	√	√
6	Sarah Walusimbi	√	√	√	√	√



Michael Nyago

PATRICK AYOTA
Board Chairperson

NOMINATIONS & GOVERNANCE COMMITTEE REPORT

The Nominations and Governance Committee is mandated by its Terms of Reference to consider succession planning for directors taking into account the challenges and opportunities facing the company, and the skills and expertise needed on the Board.

At the end of the Annual General Meeting of December 2025, Robinah Kaitiritimba Kitungi and I will retire having served a total of 9 years each. I represent NSSF as an institutional shareholder on the Board of New Vision while Robinah represents individual shareholders on the board.

The Nominations and Governance Committee gave due consideration to this matter and following a vigorous vetting process, identified and nominated candidates for consideration of the Board. The Board hereby presents the following individuals to the Annual General Meeting to fill the available vacancies:

Aggrey David Kibenge to represent NSSF as an institutional shareholder on the board of New Vision and Amanda Ayebare to replace Robinah. Their brief profiles are as follows:

Aggrey serves on the Board of Directors of NSSF and is also the Permanent Secretary at the Ministry of Gender, Labour and Social Development.

Amanda on the other hand is a Certified Public Accountant (CPA) Uganda and a Member of the Association of Chartered Certified Accountants-ACCA (UK). She brings with her years of experience in Audit, Accounting & Finance and Management.

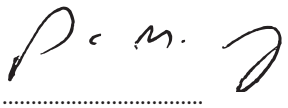
As shareholders can see, the Committee is conscious of the need to maintain a variety and balance of skills set on the board to address the digital, media and financial analysis oversight of the company. This will enable us to continue guiding and overseeing the Company strategic direction.

The Board is also pleased to present Dr. Edward Damulira Sengonzi as the new Board chairperson. Edward has been on the New Vision board since 2023 where he has so far served with diligence, distinction and passion. I have no doubt that he will confidently steer the Company forward.

This year, Sarah Irene Walusimbi will also retire by rotation at the Annual General Meeting having served a total of 6 years but being eligible will present herself for re-election for a tenure of three years. Sarah was subjected to a peer review evaluation as part of the Evaluation exercise for FY 2023/2024 and received favourable feedback.

The Nominations and Governance Committee held scheduled meetings during the year, and Director attendance was as follows:

Name	4-Nov-24	29-Jan-25	3-March-2025
Patrick Ayota	√	√	√
Michael Nyago	√	√	√
Patricia Litho	√	√	√



Patrick Ayota

ROBINAH KAITIRITIMBA KITUNGI
Committee Chairperson

HUMAN RESOURCES AND REMUNERATIONS REPORT

Our business recovery efforts have begun bearing fruit. Our staff are focused on ensuring continued improvements in the financial results for the next years. This will enable us to have resources for business process, employee wellness improvements and manpower capacity enhancements.

Our strategy is to get back on the growth trend and build the return on investment and satisfaction of all our stakeholders including the shareholders. So, despite the industry challenges, we are on track to address the needs of the stakeholders and have a better reward for our people.

Training and medical insurance are in place for our teams, and we are reviewing and implementing policy improvements for better workplace enhancements. In behavioral science, the adequacy of the work environment speaks to the employee output and we shall continue to be mindful of this.

Having played a key role in the formulation of the new strategic plan, our staff are focused on ensuring that their work contributes to the attainment of the

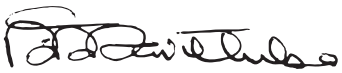
strategic intent of the organisation. As a committee, we shall continue to provide oversight into the performance management policies and other people policies that will ensure organization sustainability. As always, people remain our most important resource and major investment focus.

The Board maintained director remuneration at the same level as follows:

	Quarterly retainers	Sitting Allowances
Board Chairperson	**3,200,000**	**1,600,000**
Committee Chairperson	**2,900,000**	**1,400,000**
Directors	**2,700,000**	**1,350,000**

Meeting attendance by Committee members during the year was as below:

	29-Jul-24	28-Oct-24	30-Jan-25	30-April-25
1. Robinah K. Kaitiritimba	√	√	√	√
2. Don Innocent Wanyama	√	√	√	√
3. Dr. Edward Ddamulira Sengonzi	√	√	√	X
4. Jocelyn K. Ucanda	√	√	X	√
5. Sarah Irene Walusimbi	√	√	√	√



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Robinah Kaitiritimba Kitungi

DR. SENGONZI EDWARD DDAMULIRA
Committee Chairperson

FINANCE AND INVESTMENT COMMITTEE REPORT

I present to you the report of the Finance and Investment Committee for the Financial Year 2024/2025.

This was the first year of the 5-Year Strategic Plan, and it was a particularly challenging one as the media industry is facing new business realities. The media industry no longer has the monopoly over audiences since various businesses have digital presence. Secondly, the media consumption patterns have changed to warrant the need for improved and customized media products.

Product innovations have, therefore, been the key deliverable to enable us to justify business communication on our platforms as the main arena for audience engagement that can enhance business performance. Businesses have, therefore, realised that in spite of having their own platforms with audience following, they need critical engagement from our multimedia array to support and make their communication effective.

We are coming from the worst performance in the earlier year FY 2023/24 that had a loss worth UGX 10.2 billion. The product innovations have enabled us to improve performance to now a loss of UGX 9.7

We are coming from the worst performance in the earlier year FY 2023/24 that had a loss worth

UGX 10.2 billion

The product innovations have enabled us to improve performance to now a loss of

UGX 9.7 billion

billion. Having received UGX 25 billion from the Government of Uganda as preferential share investment, we have mapped investments in the following areas:

UGX 6 billion
for a modern printing press.

UGX 6.54 billion
Digital and broadcast media investments.

UGX 12.46 billion
Outdoor advertising investments

The printing press has been delivered and will soon be installed at the new Namanve factory while delivery of broadcast investments assets is underway. The Outdoor investments will be undertaken in the next year 2025/26. These investments are enhancing both our capacity and quality. In this way, our revenue generation initiatives will enhance our earnings to get us out of the loss-making position for the subsequent years.

We are, therefore, optimistic that the shareholders are finally going to resume earning dividends and once this is done year on year, with growth in the dividend yield, then the capital gains will also set in to improve the return on investments.

We shall continue to provide strategic oversight on the financial plans and investments to ensure that the company returns to an enhanced financial health position.

The attendance by directors of Committee meetings during the year was as below:

		30-July-24	30-Oct-24	28-Jan-25	29-April-25	19-Jun-25
1.	Dr. Edward Damulira Sengonzi	√	√	√	X	√
2.	Don Innocent Wanyama	√	√	√	√	√
3.	Michael Nyago	√	X	√	√	X
4.	David Mafabi	√	X	X	X	√
5.	Mariam Nansubuga	√	√	√	√	X

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Dr. Sengonzi E. Damulira

PATRICIA KEVINE LITHO (PHD)
Chair, Technology and Innovations Committee

TECHNOLOGY & INNOVATIONS COMMITTEE REPORT

The Technology and Innovations Committee is pleased to present its report on accomplishments and strategic direction.

In our first year of implementing the 2024/25 strategic plan, we registered notable innovations.
These include.

1. Automation of asset tracking through our in-house development expertise.
2. Automation of leave management
3. Automation of HR job application through the HRSS module.
4. Automation of staff clock in both on site and remotely.
5. Administration transport automations.
6. Vision Courier tracking system as well as Vision e-Shop
7. The completion of an in-house job costing module.
8. Launched reader revenue with a Paywall built 100% in-house. The paywall is also facilitating all our digital revenue efforts.

Notable Automations:

Asset tracking.

Leave management.

HR job application.

Staff clock in both on site and remotely.

Administration transport.

Vision Courier tracking system as well as Vision e-Shop.

Completion of an in-house job costing module.

Launched reader revenue with a Paywall built 100% in-house.

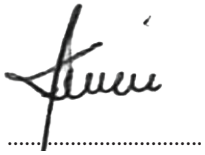
Our team remains focused on supporting both core media functions and support units. To expand our reach and revenue streams, we launched an e-shop to diversify product offerings and created a courier business arm to deliver purchases directly to customers.

Looking ahead, our key priorities include the installation of a modern printing press at Namanve, upgrading pre-press operations, and acquiring state-of-the-art digital printing machinery. These investments will enhance turnaround times, improve efficiency, and reduce error rates. The committee also remains committed to pursuing in-house software development wherever feasible, complementing strategic acquisitions.

We will continue to support management through policy formulation and oversight, ensuring that Vision Group maintains cutting-edge technology and robust processes in service of its mission.

Committee members attended scheduled meetings during the year as presented below:

		30-July-24	29-Oct-24	29-Jan-25	30-April -25
1.	Dr. Patricia Litho	√	X	√	√
2.	Don Innocent Wanyama	√	√	√	√
3.	Mariam Nansubuga	√	√	√	√
4.	Michael Niyitegeka	√	√	√	√



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Patricia Kevine Litho (PhD)
Chair, Technology and Innovations Committee

DAVID KENNETH MAFABI
Committee Chairperson

BOARD EDITORIAL COMMITTEE REPORT

Vision Group has completed the first (2024/25) of the new five-year strategic plan (2024 to 2029). Our content generation focus is hinged on our vision of being a centre of excellence for customised communication and business solutions.

We have availed our platforms as channels for business solutions in agriculture, education, real estate, oil sector, mineral extraction and general trade, among others.

Our journalism has shown that our mission of providing transformational content and business solutions that advance society defines the true media product that society needs. We have maintained market leadership across the various media segments but also impacted society in areas of environmental protection, understanding the new education curriculum, mobilizing support for refugee communities, linking customers to genuine suppliers, and profiling the appropriate nourishment for health living, among others.

With the easing of the supply routes bottlenecks due to relative calmness in the geopolitics, we have availed information on opportunities to boost export trade. We have partnered with the finance ministry to show the macroeconomic improvements in order to boost investor confidence and improve domestic production plus employment.

In the new year, 2025/26, we are focusing on encouraging civic education to enable a peaceful business environment amidst the political season. We have also researched and are profiling the citizen's manifesto in order to focus the politicians on the issues of developing society so that we have national focus on proper ideologies and matters of national importance.

As a committee, we have conducted editorial policy oversight and control review that have supplemented our Content Generation team's resolve to continue with balanced and responsible journalism.

Committee members attended scheduled meetings during the year as below:

	29-July-24	28-Oct-24	28-Jan-25	29-April-25
1. David Mafabi	X	X	X	X
2. Don Innocent Wanyama	√	√	√	√
3. Jocelyn Ucanda	√	√	√	√
4. Michael Niyitegeka	√	√	√	√
5. Patricia Litho	√	√	√	√
6. Robinah Kitungi K	√	√	√	√

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David Kenneth Mafabi

SUSTAINABILITY REPORT

ESG sustainability practices

This involves oversight, accountability and leadership that maintains and encourages a culture of ethical behaviour in line with the company values and goals. This reviews the compliance aspect & risk management approach at printing.

Documented Policy guidelines & procedures for waste disposal and confidential material storage at Vision Printing.

Governance

Material usage accountability & records (DORA BOOKS) are done for cost management an audit process requirement at every printing stage.

Vision Printing follows standard printing procedures that include waste management, adhere to equipment maintenance & operational settings before any process for efficiency, reduce startup time and adherence to safety measures, refresher training for consistence/quality across all process stages etc.

Input, consumable reduction by setting operational damages, make-ready target percentages per print run by a work ticket, Job card with detailed material estimations.

ESG sustainability practices

Environment

This relates to climate change, carbon emissions, clean water, biodiversity, and greenhouse gases (GHG), at Vision Printing we prioritise effort in reducing the level of toxins through the dilution Tank approved by NEMA to the drainage system & oil based inks, while testing the use of vegetable based inks i.e. (Soy-oil based inks which are primarily composed of soybean oil that serves as the inks main pigment carrier), and other environmental friendly solvents/ chemistry where possible.

We focus on air quality metrics, efforts are made to reduce pollution by providing factory air, dust extraction system, include other waste disposal and hazardous waste.

Process/Chem-free printing plate trials that do not require plate processor with chemistry-straight to the press after imaging without the need for chemical processing. These efforts are to save energy, water, chemical waste, costs and less impact to the environment.

Social

This involves people, society, human rights, and printing effect on the community. Themes that include Diversity, Equity, and Inclusion (DEI)

Annual health checkup for machine operators, especially those directly exposed to air/noise pollution or are in contact with hazardous/toxic solvents or chemistry.

Printing exercises a level of equality & inclusion in their operations/recruitment opportunities straight from lower (technical/none) to supervision level.

Vision Printing process follows international standard document requirements like MSDS (Materials Safety Data Sheet) or SDS (Safety Data Sheet), TDS (Technical Data Sheet), which comply with OSHA (Occupational Safety and Health Administration). Materials & consumables must comply to the above standards.

PETER KOLA
Chief Engineering Officer

The media industry is steadily evolving to accommodate more environmentally friendly production methods. Sustainable media production practices have resulted in reduced environmental impact throughout entire product lifecycles.

These green practices have a marked advantage to organizations as listed below:

- **Reduced Environmental Impact:** Sustainable practices help minimise pollution, reduce deforestation, and conserve natural resources.
- **Cost Savings:** Optimizing production processes and reducing waste can lead to lower material and energy costs.
- **Enhanced Brand Image:** Consumers increasingly prefer brands that demonstrate a commitment to sustainability.
- **Compliance with Regulations:** Sustainable practices help businesses meet environmental regulations and avoid penalties.

These green printing practices have a marked advantage to organizations as listed below:

At Vision Group, we have implemented the following green practices:

- **Digital printing**

  Digital printing uses laser or inkjet technologies rather than traditional print methods such as offset lithography or rotogravure. This makes it more efficient as there is no need for plates, cylinders, or film negatives. As a result, digital printing produces less waste and uses less energy than traditional methods. Digital printing is also more precise, which means there is less chance of errors and wasted materials.

- **UV-LED Drying systems**

  This type of drying system uses ultraviolet light-emitting diodes (UV LEDs) instead of traditional mercury-vapour lamps to cure or dry inks and coatings. UV LEDs are free of harmful toxins and chemicals, making them a more environmentally friendly option. They also use less energy than traditional mercury-vapour lamps, making them more efficient and cost-effective in the long run.

- **Managing Paper Waste**

  Waste paper generated in the print production process is categorised and sold off to different customers who in turn sell it to specialised recycling plants that eventually make egg trays, chipboard, sanitary tissues and straw boards among other products.

- **Renewable energies**

  The use of solar energy to power remote radio and TV transmission sites is being implemented in a phased manner to reduce dependency on mains grid power/thermal generators and manage energy bills.

- **Repurposing printing plates**

  Lithographic printing requires The

Engineering department offers a technical support function to other departments, while optimising operational costs. For the concluded financial year 2024/2025, Engineering handled various activities and overcame notable challenges to accomplish several achievements.

Achievements

1. Technically supported service and maintenance of company plant and machinery while keeping abreast of changing technologies.
2. Carried out upgrades to some ancillary equipment that support the printing presses to improve efficiency.
3. Supervised civil works of a new commercial printing factory at Kampala Industrial Business Park at Namanve to enhance capacity to produce a wide variety of packaging materials for diverse industries.

Outlook for 2025/2026

1. Installation of an 8-colour perfecting press in Namanve.
2. Installation of a 5-colour digital printing press to boost commercial print capacity
3. Replacement of worn out lead acid battery units in power back-up systems with longer lasting lithium iron phosphate batteries.

BARBARA KAIJA
Editor In Chief

SOCIAL CAPITAL

Improve profitability

The Content Generation and Distribution Department achieved its target at

102% and grew by **5%**

This was a contribution of **shillings**

57,661,293,508

to the company revenue, which is

72%

of the total revenue of **shillings**

80,454,113,000

for the FY 2024/2025.

Overall % Contribution

Newspapers	**shillings** 32,138,269,464	which is 37.5% of the overall revenue
TV Stations	**shillings** 15,664,976,819	which is 17.57% of the total revenue
Radios	**shillings** 7,907,307, 114	which is 8.77% contribution to the total
Digital	**shillings** 1,533,729,374	which is 1.7% contribution to the total revenue

SUMMARY FY 2024/2025

REVENUE STREAM	ACHIEVED FY 2023/2024	TARGET FY 2024/2025	INVOICED FY 2024/2025	%AGE ACHIEVED	GROWTH (%)
Circulation net revenue	10,579,399,434	10,577,190,594	9,523,477,984	90.0%	-11.1%
Net Print advertising revenue	20,062,960,378	20,609,163,457	23,031,802,217	112%	12.9%
Net Radio Revenue	7,276,761,244	7,055,281,082	7,907,307,114	112.1%	8.0%
Net TV Revenue	15,674,313,208	16,021,275,362	15,664,976,819	98%	-0.2%
Net Digital Revenue	1,260,143,400	1,857,248,796	1,533,729,374	82.6%	17.8%
TOTAL	**54,853,577,664**	**56,120,159,292**	**57,661,293,508**	**102.7%**	**5%**

Improve customer and stakeholder satisfaction

Customer satisfaction remains high at **77.5%.** The IPSOS National Audience Measurement Survey (NAMS 2024) confirmed our market dominance ranking Vision Group at **51%** market share countrywide. See details below:

Customer satisfaction 77.5%

Market dominance 51%

Newspapers:

- New Vision (**40.7%** share)
- Bukedde (**30%** share)
- Monitor (**18.8%**)

Television:

- When it comes to TV, Bukedde TV1 is King. The station was in a clear lead with **42%** audience reach nationally.
- TV West is leading in the West with **57.9%** audience reach.
- Bukedde TV2 is fifth with **15%** audience reach.

Vision Radio Stations

Vision Group radio stations continued to dominate the regional markets:

- Teso: Etop Radio had an audience reach of **77%.**
- West Nile: Arua One – **43.3%**
- Acholi: Radio Rupiny – **40%** (Govt owned: Mega FM – **52%**)
- Ankole: Radio West – **44.7%**
- Bunyoro: Kabalega FM – **7.5%**
- Bukedde FM – **8%**
- XFM – **1.9%**

Key Content Initiatives:

To serve our audiences better and to keep them engaged, we produced several new products including:

A weekly ***Opportunities*** pull-out, which contains outstanding and exclusive stories about various kinds of opportunities, including grants, scholarships, jobs, investment fellowships, training, funding opportunities, etc.

We produced more than ten magazines which brought in sh**598m**, a **59.6%** growth compared to sh**241m** the previous year.

We produced over 10 magazines which brought in sh598m, a 59.6% growth compared to sh241m the previous year. These included:

- **September 14-15, 2024:** The Museveni@80 magazine was inserted in the Weekend Vision
- **October 2, 2024**: The Makerere University Ivory Tower magazine was inserted in the New Vision.
- **October 2, 2024:** The Makerere University Coffee Table Book
- **January 8, 2025:** The Bakaima Real Estate Magazine was published and inserted in the New Vision
- **March 2, 2025**: Fort Portal Diocese magazine. This was to celebrate the Our Lady of the Snows Virika Cathedral, which was renovated and rededicated.
- **April 12, 2025:** The West Niler magazine was inserted in the New Vision.
- **May 21, 2025:** Produced a 104-page magazine, ***Graceful Service***, for Minister Grace Mary Mugasa's Thanksgiving ceremony.
- **June 20, 2025:** Produced ***A Patriotic Captain***, *the* Prime Minister's Thanksgiving magazine and a coffee photobook for the same function.

New Broadcast programmes

- *Obulimi Bugagga*, a new farming show on Bukedde TV1 airs every Saturday.
- *Uganda Ekkula*, a new Tourism programme on Bukedde TV1.
- Produced two TV dramas, including ***Kaweddemu*** and ***Nnaabakyala*** both of these feature two weekly episodes on Bukedde TV1.

Documentaries

To serve the audience and to grow revenue, several documentaries were produced. The key ones are;

- **Forum for China-Africa Cooperation summit:** The summit was held on September 4-6, 2024. The Chinese embassy in Uganda partnered with Vision Group in June *2024 to* produce eight documentaries that were aired in September on all platforms and social media channels.
- **Karuma dam:** An 18-minute documentary was produced for the commissioning of the 600MW Karuma Dam on September 19, 2024.

- **Makerere University main building:** It was aired at the launch of the iconic Ivory Tower.
- **Best Farmers' Competition:** 2023 Best Farmers winners' trip to the Netherlands in October 2024 and 10-year journey of the Best Farmers Competition aired in December 2024.
- January 26: Liberation Day
- International Women's Day (March 6,2024)
- Teachers Making a Difference journey in 2024
- Journey of Bukedde TV for its 15th anniversary
- HIV documentary for World AIDS Day (December 1, 2024)

Live Coverage: During the year, we covered 83 live events as a way of engaging our audiences. The major events, included;

- Celebrating President Museveni's achievements (July 5, 2024)
- Kabaka's 31 coronation anniversary- (July 31, 2024)
- Kiteezi Garbage landslide(August 10, 2024)
- Commissioning of Karuma HydroPower dam, (September 26, 2024)
- Independence Day celebrations (October 9, 2024)
- Teachers making a difference (October 19, 2024)
- Toto Christmas Festival (December 8, 2024)
- Best Farmers Awards (December 11, 2024)
- Ultimate University Quiz Finals (December 12, 2024)
- Miss and Mr Bukedde finals (January 24, 2025)
- NRM 39th anniversary in Mubende(January 26)
- UCE/UACE results release (February 11 and March14)
- Kawempe byelection (March 13)
- Kabaka birthday celebrations at Lubaga (April 13)
- Pope's burial at Vatican (April 26)
- Rajiv Ruparelia death and cremation (May3-6)
- Martyrs' Day at Namugongo (June 3)
- State of the Nation address (June 5)
- National budget reading (June 12)

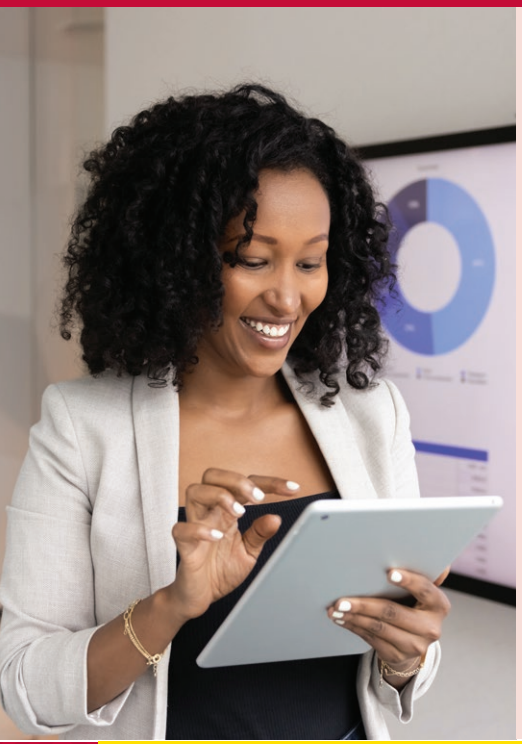
To keep the audiences informed and engaged we focused on exclusive investigative stories and we published over 80 such articles in FY2024-2025:

Some are:

- Sh100b scandal hits microfinance support centre; the investigation revealed that loans were disbursed to family, friends, politicians and ministers without collateral or using falsified documents; (July 6-7)
- How a woman was rescued from jail in Jordan (July6-7); Accused of stealing a gold necklace from her boss, Kayesu was confined in a solitary place before being imprisoned for 3 years without any charges. Following publication of the investigation, a team from the Ministry of Foreign Affairs travelled to Jordan and Kayesu was released and returned to Uganda.
- 6,000 civil servants deleted off the payroll (July 20-21)

- Ministers cited in forest sale (July 13-14); the investigation showed that the Government lost billions in the fraudulent sale of a forest reserve involving ministers. Two square miles of the forest reserve were sold at sh6.4b.
- How a 20-year-old woman-built car theft racket in Kampala (July13-14)
- 580,000 ghost learners found in government schools, causing loss of billions of shillings in capitation grants. (October 7)
- Police bust cattle theft racket published. (October 26-27). Some Police officers were arrested over links to cattle thefts.
- How a German investor was conned of sh1.7b at Parliament (November 2-3).
- Tycoons grab vital 1400ha forest. (November 9-10).
- Adulterated chicken fuelling drug resistance. (November 23-24)
- Security operatives probed over theft of sh283m coffee. (December 12).
- Divorced couple ordered to stay in same house. (December 21-22).
- Last drink that took Mezo Noir socialite's life: What exactly happened? Published April 3-2025;
- Who is taking Police officers' salaries (April 10)
- UPDF soldiers attack Police post, 13 arrested (June4)
- Gunmen raid Njeru Stock farm, destroy buildings; (May 12) the investigation uncovered a fraudulent attempt to grab government property.
- Tracing drug supply chain among the youth (May 24-25).
- Flying squad busts cattle theft gang (published June 18); the investigation trailed the routes cattle thieves use and where they take the cattle.
- We also televised impact stories that were aired 15 years ago. These stories were picked from two investigative programmes, that is, *Taasa Amakago* and *Fayiro ku Mmeeza*.

Improve quality of products and services



New Products

- Supported by the technology team, we piloted the Digital Revenue paywall, which requires us to produce premium content. This is a new revenue channel and we are eager to grow it in FY2025-2026.
- At a minimal cost and with limited resources, we relaunched the New Vision online TV
- Introduced new podcasts, including a Crime, Suspense and Intrigue (CSI) podcast and local language podcasts
- **The Bride and Groom website** was built. Though it was hampered by the limited human resources, we shall be working on a versatile content plan to grow it.
- We introduced native advertising content for Businesses, companies and organisations with clients like Housing Finance, Uganda Development Corporation, National Water and Sewerage Corporation, The Pearl of Africa Tourism Expo and Uganda Tourism Board and these brought in a lot of useful development content and generated substantial revenue.

Special Partnerships:

To support strong journalism, we pursued and signed some strong partnerships this year, including:

- **€200,000 (about sh816m)** from the Embassy of Ireland was received in two instalments (August 2024 and February 2025) to implement the Teachers Making a Difference (TMD) project for the 2024/2025 period.
- **Sh431,886,794** from **Save the Children** to implement Newspapers in Education (NIE) projects in 94 underserved primary schools in Acholi and Karamoja regions.
- **Sh155m balance from the Green Schools Initiatives** received in September 2024.
- A financing agreement amounting to sh227,376,000 for the 2025 NiE partnership with Save the Children was signed in July 2024 for delivery of papers to schools. This was a slight increment from last financial year's sh204,579,083.
- Signed off partnerships with the Uganda Development Corporation for sh54m to publish budget advocacy content.
- Partnership with Uganda Revenue Authority for tax education in Bukedde and New Vision newspapers, where the Commissioner General answers queries from the Business community. This has brought in sh246m this financial year.
- For the second year running, the Partnership with Bank of Uganda worth sh400m for the Ultimate University Challenge.

Special Projects to engage communities (ESG)

Harvest Money

For the last ten years, we have implemented the Harvest Money programme that includes the Best Farmers Competition, the Harvest Money Expo, Harvest Money masterclasses and the Harvest Money books and audios. The project has been running since 2004. At a glance, the impact of the project includes:

NO.	ACTIVITY	IMPACT
1	Number of farmers profiled	2,370
2	Copies of Harvest Money books sold	30,573
3	Farmers/participants trained (registered)	58,273
4	Training sessions	189
5	Expo entrance (participants)	102,306

Special Partnerships:

€200,000
(around sh816m)
from the **Embassy of Ireland** to implement the Teachers Making a Difference (TMD) project for the 2024/2025 period.

Sh431,886,794
from **Save the Children** to implement Newspapers in Education (NIE) projects.

Sh155M
balance from the **Green Schools Initiatives** received in September 2024.

Sh246M
Partnership with **Uganda Revenue Authority** for tax education in Bukedde and New Vision newspapers this financial year.

Sh400M
Partnership with **Bank of Uganda** for the Ultimate University Challenge.

Best Farmers competition

The Best Farmers competition has improved the public profile of agriculture and that of farmers. Since its inception, the competition has awarded 111 outstanding farmers.

A major success of the programme has been the shift from subsistence farming to commercial Agriculture. The noteworthy shift has happened as a result of the promotion of modern and sustainable farming practices through onsite and virtual training as well as exposure of farmers in the Netherlands. The shift has boosted income through commercial farming and high-value crops; an increase in farmers' productivity; boosting their economic muscle as well was creating opportunities, particularly for women and youth.

Relatedly, farmers have learnt how to diversify their crops, increase yields, and focus on high value produce that can generate high financial returns. As a result, today, many farmers view agriculture as a profitable business rather than just a means of subsistence. This is coupled with the travel to the Netherlands, facilitated by KLM Airlines which have shown that farming can be a respected career, even for those with little formal education.

Teachers Making a Difference

The 2024 Edition, kicked off in April with the signing of a memorandum of understanding with the partners, that is, the Embassy of Ireland in Uganda and Travelcare. The embassy granted New Vision €70,000 for the project, while TravelCare is offering return air tickets for the winning teachers' trip to Ireland.

Sixty candidates were shortlisted from 1,300 nominations and the stories were published between June and September 2024. Of the 60 nominees profiled, the 12 most innovative were selected by a jury of five eminent personalities for recognition. The jury comprised Dr Barbara Ofwono Buyondo, the principal and director Victorious Education Services; Dr Yusuf Nsubuga, a member of the Education Policy Review Commission and former Director of Education at the Ministry of Education and Sports; Ms Immaculate Epenu, the former headteacher of PMM Girls' School, Jinja and Mr Godfrey Arims, a past TMD winner and headteacher at Lomorimor Primary School and Joseph Kikomeko, the Commissioner Teacher Instructor Education and Training.

The award-giving ceremony, which was broadcast live on Bukedde TV, was held on October 19, 2024, during the belated national Teachers' Day celebrations at Cricket Oval, Lugogo in Kampala. The chief guests were President Yoweri Museveni and the First Lady and Minister of Education and Sports, Mrs Janet Museveni. Other guests included former Irish

The Embassy of Ireland granted New Vision

€70,000

for the teachers making a difference project.

60 Candidates were shortlisted from **1300** nominations

12 most innovative were selected

over **170** teachers at various levels have been recognised since the initiative was launched.

Ambassador Kevin Colgan, Cabinet ministers, Members of Parliament, representatives from various education sector agencies and teachers.

A mini documentary highlighting the project's history was played at the event.

Like for the 2023 winners, the Office of the First Lady offered to sponsor the six teachers who would not have otherwise travelled to Ireland for an all-expenses-paid study tour.

Vision Group's TV and radio stations aired talk shows on education-related issues in December 2024.

The winners of 2022 and 2023 travelled to Ireland on October 11-18, 2024. The delegation was flagged off at the Irish Embassy in Kampala on October 11, 2024.

Reports from the teachers indicate that the trip to Ireland is not only educational, but also beneficial to their schools and for their professional development. Because of the success of the trips, some of the winners have become Teachers Making a Difference ambassadors, as they are invited as keynote speakers/facilitators at local and international workshops. Almost all the classroom teachers that won have been promoted to either deputies, caretaker headteachers or full headteachers within a year or two of winning the award. They have also won other awards, for example, being recognised by their local governments for flying their districts flags high. The teachers are also engaged in planning for the education department in their local governments and are spearheading various initiatives districtwide to improve education outcomes such as programmes to keep teenage mothers in schools and empowering learners with income-generating skills. This is a vote of confidence that the right teachers are selected for recognition.

Over 170 teachers at various levels have been recognised since the initiative was launched.

Newspapers in Education project

Under the project, 121,094 copies of the newspaper were distributed to 223 schools countrywide, that is, for both Save the Children, Green Schools project and bulk school sales.

Regarding the impact of the Newspapers in Education project, some of the stakeholders gave the benefits gained as follows:

Teachers:

At Kokuwam Community School in Kacheri town council, Kotido district, the headteacher, Simon Ojok, displays the 2024 Primary Leaving Examinations (PLE) results of both his learners and those of pupils from the government primary school where his candidates sit examinations. The results show that the community school got better grades than its primary school counterpart. Three out of the seven candidates got a second grade. Teacher Ojok delightedly states that one of the three is being sponsored by the Straight Talk Foundation for her secondary education.

The headteacher's face brightens as he says Kokuwam Community School is the preferred school in the village. The growth in enrolment from 551 in 2021 to the current 879 is testament to this.

"We have one advantage over other schools – newspapers. We utilise the lessons and sample tests in the *Pass PLE* pullout in *Weekend Vision*. The learners do the tests and the teachers help them to make corrections. This practice has given us a big edge," **headteacher Kokuwam Community School, Kacheri, Kotido district, Simon Ojok**

Joseph Raymond Okumu, the headteacher of Wilul Primary School in Lacid village, Pukony sub-county in Gulu district,

Under the NIE project
121,094
copies of Newspaper were distributed to
223 Schools countrywide

> **We have one advantage over other schools – newspapers. We utilise the lessons and sample tests in the Pass PLE pullout in Weekend Vision. The learners do the tests and the teachers help them to make corrections. This practice has given us a big edge.**
>
> **Simon Ojok,**
> Headteacher Kokuwam Community School, Kacheri, Kotido.

says NiE has improved his institution's enrolment and attendance from 200 before the COVID-19 pandemic to 395 pupils.

"The prizes that New Vision and Save the Children are giving to children who participate in the climate change competition are also motivating children to learn about the need to conserve the environment," Okumu added.

"Integrating newspapers in classroom teaching exposes learners to a world beyond their community and inspires them to create new ideas," **says Patrick Rubangakene, a Primary Three class teacher at Wilul Primary School in Lacid village, Pukony sub-county in Gulu district.**

Children:

James Rubangakene, Wilul Primary School: I love reading. Every Wednesday and Friday, we read newspapers and discuss the questions in the Weekend Vision Pass PLE pullout with the guidance of our teachers. I am now more confident when I speak and write English.

Dorcus Adokorach, Wilul Primary School: I have been reading newspapers since I was in Primary Five. It has helped me to learn new words and become a better speaker.

Alex Okello, Awach P7 School: Revising using questions in *Pass PLE* has helped me to gain confidence to participate in group discussions. Newspapers are entertaining.

Prisca Lamunu, 9, P3, Awach P7 School: I started reading *Toto* in P1. Toto magazine helps me to improve my reading skill and learn new things.

Vision Group won a **Euros 5,000 ($5,400)** grant from WAN-IFRA Women in News Social Impact Reporting Initiative for a multi-platform project on the plight of refugees in April 2024.

Partners

Dan Silver Basaijja, the Save the Children regional manager for Northern and West Nile regions:

The organisation started sponsoring the Newspapers in Education (NiE) programme over 10 years ago in rural schools. He said the programme helps create a safe and quality learning environment, promote participation of all children including those with disabilities and improve literacy, especially in Karamoja and Acholi sub-regions.

"We are partnering with New Vision to train teachers to use newspapers to deliver vibrant and effective lessons," Basaijja said.

District stakeholders

Jackline Akello Ocowun, the acting Gulu District Education Officer, commended Save the Children and New Vision for initiating the Newspapers in Education programme that is registering what she called a tremendous positive impact in boosting pupils' enrolment, attendance, retention and completion of primary education cycle.

Green Schools project

The pilot Green Schools Initiative, which climaxed with an awards ceremony at Makerere University in August 2024, had a lasting impact on participating schools. Beyond its core objectives, creating awareness on climate change, several schools, including Muni Girls Secondary School, Mary Hill High School, Iganga Girls Secondary School and Tororo Girls School, implemented zero polythene use policies, prohibiting students, staff and parents from bringing plastic bags onto school premises. Additionally, schools like St Kizito High School and St Mark's College Namagoma increased their adoption of briquettes as a sustainable renewable energy source, thereby reducing their carbon footprint and contributing to the conservation of trees/environment.

Status of Refugee camps

Vision Group won a Euros 5,000 ($5,400) grant from WAN-IFRA Women in News Social Impact Reporting Initiative for a multi-platform project on the plight of refugees in April 2024. A team traversed Yumbe, Adjumani, Hoima, Isingiro and Mbarara

districts, reviewing the status of refugee camps in May - June 2024. The broadcast team generated 14 features and eight news stories that were aired in June and July 2024. A documentary on the status of refugees was aired in August 2024.

Miss ne Mr Bukedde Season 4 – Linya Ebaati

Miss ne Mr Bukedde was a reality talent search aimed at identifying two outstanding personalities — Miss and Mister Bukedde, who become ambassadors of the station. Secondly, the project helps with interacting with the audience who audition for the competition. They showcase their skills in music, dance, drama, comedy, and poetry. The prizes are usually two land titles, four air tickets and cash prizes.

The competition that ran between November 2024 and January 2025, attracted 107 contestants, of whom six were selected for the finale. The top six contestants were profiled in their home communities, allowing the audience to connect with their personal stories. They then attended a three-day boot camp at Forest Resort Lweza, Wakiso district, where they received training, professional guidance in performing arts and music and rehearsal sessions.

The grand finale was held at Theatre La Bonita and broadcast live on Bukedde TV 1. The event featured performances from the top six finalists and entertainment from five drama groups that included Aromatic, Zubairi Family, Swengere, Theatre Focus (Okisanga Uganda) and Kaweddemu.

The winners of the contest got a land title from Njovu Estate Developers and a trip to Dubai. They travelled to Dubai on May 30 to June 4. A lot of coverage was given as they were leaving the country and when they returned, their testimonies in *Agataliiko Nfuufu* spoke a lot about Bukedde Television and pledged to continue supporting the station.

The finale also marked the climax of Bukedde TV's 15th-anniversary celebrations, where a total of 100 long-time sponsors and clients were recognised with certificates.

Another viewer won a tricycle worth sh14m, while 60 others won hampers in a draw. They had to fill in coupons in Bukedde newspaper, which also boosted circulation.

The winners of the contest got a a **land title** from Njovu Estate Developers & a trip to **Dubai**

Another viewer won a tricycle worth Shs **14Million**

60 other Winners got hampers in the draw.

Community outreach with Bukedde @ 30 celebrations

To celebrate the radio station, there was an audience activation in Kasangati, Wakiso on September 27, 2024 as one of the community outreach initiatives. About 2,000 people turned up for the activation. 500 of these benefited from the free medical services at a health camp offered by members of the Rotary Club of Kasangati.

The community market was awarded a TV, while participants won prizes from Chapa General Enterprises.

Community members appreciated the visit, citing that often they do not have a platform to share their issues with the local leaders and other authorities and have them addressed.

The community members were also excited to be heard on Bukedde radio and seen on Bukedde TV.

The activation climaxed with a football match between the residents and Bukedde staff. Kasangati football team beat our staff 2- 1.

All the day's TV shows were broadcast from Kasangati that day. Winners got hampers from Chapa general enterprises after entertaining the audiences. There were weekly draws on Bukedde TV and radio.

Bukedde@15

Bukedde TV turned 15! A number of exciting activities were done to celebrate the milestone, starting in October 2024. One was remembering the highly impactful stories from the TV shows, particularly *Taasa Amakago* and *Fayiro ku Mmeeza*. To spice up the competition, the manufacturers of Nara noodles came on board.

Viewers had to buy up to 40 packets of Nara noodles, drop the wrappers at the TV reception where they entered the draw.

Over 50 people participated in the promotion and 10 of these won a four-day adventure to Nairobi and Mombasa.

National Martyrs Choral Festival – May 31, 2025

In its second year, the National Martyrs Choral festival was a hit! It kicked off at Rubaga Cathedral in Kampala on April 15, 2025 and culminated in an exciting finale at Serena Conference Centre on May 31, where six talented choirs emerged victorious out of 40 participants.

The winners among the Catholic choirs were:

St Charles Lwanga Lubaga Cathedral Choir

Our Lady Seat of Wisdom SS Kasawo Choir – Lugazi Diocese

All Saints Choir, Christ the King Catholic Parish – Arua Diocese

The winners among the Anglican choirs were:

Morning Glory Choir – St Apollo Kivebulaya Church of Uganda, Entebbe

Rwenzori Diocese Kampala Fellowship Choir – All Saints Cathedral, Kampala

The Shepherd's Choir of St. Augustine Church of Uganda – Barogole, Lira City, Diocese of Lango

Way forward 2025-2026

The 2024/2025 fiscal year demonstrated strong performance despite significant headwinds. Our print publications, in particular, navigated a challenging landscape. This was further exacerbated by a critical manpower shortage in the newsroom. Over the past two years, we've regrettably lost more than 10 reporters, alongside several editors and sub-editors, with no replacements.

Looking ahead at FY 2025/2026, the department's primary focus will be to serve our audiences better and to improve the company's financial performance. We have discussed a detailed strategy at both the Management and Board level and we are positive the performance will be even better.

The Department's primary focus will be on the 2026 elections, whose roadmap is already in motion. We will continue our commitment to generating unique and exclusive content for our paywall, complemented by leveraging our rich archives for further exclusive material. However, the department needs funding to enhance the pay of the existing editorial staff.

Other key areas of focus include:

- Revamping the newspapers with more usable content
- Enhancing our bulk sales project to improve circulation and generate revenue.
- Increasing the volume of unique content behind the paywall.
- Forging partnerships through the New Vision Foundation to drive revenue growth.
- Initiating special investigations and enterprise projects to boost circulation.

In collaboration with the circulation team, the department continues to map potential growth areas, directing our content generation efforts towards emerging commercial business centres in Kampala's suburbs and surrounding areas.

Building on the momentum from 2024/2025, we will prioritise content innovation and strategic collaborations.

Broadcast Initiatives for 2025-2026

The Department's broadcast initiatives for FY2025/26 are designed to retain and win back advertisers. These include:

To improve efficiency, we shall actively explore and work with the Technology Department to implement AI tools for the efficiency of the content generation and distribution process.

To manage our professional standards, we shall strive to improve our journalists' performance through continued coaching and mentoring sessions to generate strong content for the paywall.

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Bukedde®

NEW VISION

UMAR LUYIMBAZI
Head of Printing

PRINTING SBU REPORT

Overview

The Printing Business Unit continues to serve as a strategic anchor within the Vision Group portfolio, overseeing both commercial printing and newspaper production.

Financial Performance

For the year ended 30th June 2025, the Printing Unit posted revenue of Shs16.6bn and a net profit of Shs1.9bn, reflecting a 15.79% reduction in revenue and a 45.7% decline in net profit compared to the previous financial year.

The contraction was largely driven by a marked drop in institutional spending. Key Government clients scaled back spending, and several NGOs, previously consistent contributors to our revenue, either suspended operations or drastically cut print budgets.

The conclusion of major projects such as the national census, which had positively impacted the prior year's performance, also created a notable revenue gap.

Despite these pressures, the business remained profitable and continued to invest in strategic areas to position for long-term growth.

16.6b
REVENUE
For THE YEAR ENDED JUNE 30, 2025

1.9b
PROFIT
For THE YEAR ENDED JUNE 30, 2025

This ***performance represented***

15.79% ▼ 45.7%

Reduction in Revenue

Market Environment

The broader operating environment remained constrained, with limited print demand from Government and donor-funded organisations. Additionally, intensified competition in the printing sector further eroded pricing power and margins.

In response, the Printing Unit remained agile, managing costs, protecting core revenue streams, and laying the groundwork for delayed but essential capacity and service upgrades.
We continue to adapt to shifting customer expectations and emerging opportunities.

Strategic Outlook: FY2025/26

Several focus areas from the previous strategic plan have been retained and will be actively pursued in FY2025/26, following implementation delays during the reporting year. These initiatives are critical to driving future growth and operational resilience.

Focus Areas

1. Commissioning of New Production Facility

The construction of our state-of-the-art production facility in Namanve is now in its final stages. Once operational, the facility will significantly expand our production capacity and open the door to high-value packaging opportunities for a wider range of industrial and commercial clients.

In FY2025/26, we will install ***Lithrone G37P*** an ***8-color printing press,*** which will double our printing capacity.

2. Customer-Centric Diversification

We will continue to grow our corporate branding solutions, targeting demand for branded office and outdoor materials, as well as promotional items such as mugs, diaries, notebooks, umbrellas, and corporate gifts. To support this growth, acquiring an object printer remains a top priority in the new financial year. This equipment will allow direct-surface printing on a variety of substrates, creating a scalable revenue opportunity that extends well beyond traditional printing services.

3. Technology and Capacity Upgrades

Production efficiency remains a cornerstone of our operational strategy. In FY2025/26, we will install a high-capacity printing press and continue the phased upgrade of our computer-to-plate (CTP) systems. A key milestone will be the commissioning of the Komori Lithrone G37P — an advanced 8-color press — which will double our offset printing capacity and drastically reduce setup times. This upgrade will enhance our ability to meet large-volume, high-quality print demands, especially in the packaging segment.

For short run jobs, the acquisition of a new digital printer will be another top priority for the year. In today's fast-paced commercial printing environment, clients expect rapid, high-quality results. This investment will not only strengthen our short-run portfolio but also support sales through improved sample-making capabilities.

> **FY2024/25 was a year of both resilience and recalibration. While some strategic initiatives experienced rollout delays, the fundamentals of the business remain strong, and profitability has been maintained despite economic headwinds. Our focus now shifts to execution: activating planned investments, delivering new value propositions to clients, and building the capacity needed to drive medium-term growth.**

Our focus now shifts to execution: activating planned investments, delivering new value propositions to clients, and building the capacity needed to drive medium-term growth.

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LORRAINE TUKAHIRWA
Head of Marketing & Communications

MARKETING AND COMMUNICATIONS REPORT

The Marketing department has continued to play a pivotal role in positioning the business for growth and long-term sustainability.

Our focus during this period has been on harnessing creativity, data-driven insights, and integrated communication strategies to strengthen our brand equity and unlock new revenue streams.

1. Events FY2024/2025

Through targeted campaigns, innovative platforms, and strategic partnerships, we not only enhanced customer engagement but also supported the organisation's broader goal of diversification—ensuring resilience in a dynamic and competitive market.

In line with our commitment to engage audiences, strengthen brand affinity, and deliver value to our partners, the year was marked by a vibrant calendar of signature events. These platforms not only entertained and informed but also created opportunities for revenue, generation, community impact and client engagement.

We successfully executed flagship experiences including Ekinihiiro, Embuutu y'Embutikizi, rig activations, and the Ultimate University Quiz. Major expos such as the Homes and Construction Expo, Harvest Money Expo, and the Bride and Groom Expo further positioned us as a trusted partner for business-to-consumer engagement. Additionally, platforms like the Pakasa Forum, Toto Kids Festival, and the National Martyr's Choral Festival showcased our ability to diversify content offerings and reach a wide cross-section of audiences.

Together, these events reinforced our role as industry leaders in experiential engagement while contributing significantly to business sustainability.

Ekinihiiro Saba Saba

The 26th edition of the Ekinihiiro concert was staged on 27th July 2024, at the iconic Kakyeka Stadium in Mbarara. This annual celebration has cemented its place as one of the region's most anticipated cultural events, drawing audiences from Mbarara and neighboring towns who mark the date well in advance.

To extend reach and energize communities ahead of the big day, four regional activations were executed in Ntungamo, Kabwohe/ Sheema, Rubare, and Mbarara to generate strong visibility and create a sense of anticipation across the western region.

The 2025 edition drew sponsorship support from both national and local players, among them was Pepsi, MTN, Golden Choice, Herbal Life, Nyakayojo SACCO, Solar Today and Katatumba Academy.

Over the years, Ekinihiiro's programme has been refined. While it previously featured an all-day lineup with a cultural troupe competition as a major highlight, the current format focuses on high-energy activities such as the treasure hunt, cash machine challenge, and the evening concert, which remains the central attraction.

Even with shifting dynamics, Ekinihiiro continues to resonate deeply with its audience. Its ability to adapt while preserving cultural relevance has ensured that the concert remains a flagship celebration for the western region—one that we are committed to growing sustainably and innovatively in the years ahead.

Northeastern Radio Carnivals: Celebrating Our Listeners

The Northeastern Radio Carnivals have become signature experiences that bring our audiences together in celebration of music, culture and community spirit. Designed as vibrant, on-the-ground engagements, the carnivals combine live performances with exciting prize draws, creating unforgettable moments for our listeners.

The celebrations kick off in Soroti with ETOP Radio, before moving to Gulu where RUPINY Radio takes centre stage, and later conclude in Arua city with the dynamic audience of ARUA ONE Radio. Each stop reflects the unique character of its community while spotlighting the unwavering loyalty of our listeners.

At every carnival, beloved radio presenters step off the airwaves to host the festivities, giving fans the rare chance to connect directly with their favourite voices. Beyond entertainment, these events deepen relationships with our audiences, affirming the stations as trusted companions in their daily lives and as platforms that celebrate the heartbeat of their communities.

Bukedde Fama's 16th Anniversary Celebration: Embuutu Y'embutikizi Concert

In 2024, Bukedde FM marked 16 years of broadcasting excellence with the flagship concert Embuttu Y'Embutikizi on 27th October at its traditional home—Wankulukuku Stadium. The event once again lived up to its reputation as a magnet for thousands of fans, bringing together listeners, well-wishers and communities from across Kampala's suburbs for a full day of entertainment.

Leading up to the concert, the station rolled out a series of engaging on-air promotions and audience drives that successfully built anticipation and awareness. Over the years, Embuttu Y'Embutikizi has cemented itself as a must-attend fixture on the annual entertainment calendar, particularly for audiences in the central region.

Despite these challenges, Embuttu Y'Embutikizi continues to be one of Bukedde FM's most celebrated traditions, offering a unique blend of culture, music, and entertainment that speaks directly to the heart of its audience.

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Bukedde 2

Homes and Construction Expo: 2nd Edition: Theme: Affordable Housing, Innovations and Technology

The Homes and Construction Expo targets market leaders in this sector and provides a platform to showcase the latest ideas and market trends. Industry experts are featured to hold in-depth discussions about the sector.

The Homes and Construction industry plays a pivotal role in driving economic growth and social development. It encompasses a wide range of sectors, including real estate developers / agents, financial services, land and investment companies, mechanical, electrical and plumbing, bathroom and kitchen, paint, building and supplies, roofing products, home appliances, insurance, solar and energy products, concrete products, interior décor, safety and security, which are all vital components of the construction ecosystem. The industry constantly evolves with advancements in technology, sustainability, and design, presenting exciting opportunities for companies to showcase their innovations and connect with key stakeholders.

Expo Objectives:

- **To facilitate Networking:** Create a conducive environment for industry professionals, including architects, engineers, contractors, interior designers, real estate developers, and homebuyers, to connect, share knowledge, and build valuable relationships.
- **To showcase Innovations**: Showcase cutting-edge products, technologies, and solutions from the paints, roofing, cement, tiles, interior design, and gardening sectors. Provide an opportunity for the exhibitors to present innovations to a targeted audience actively seeking new age housing and construction solutions.
- **To foster knowledge sharing:** Informative panel discussions, and workshops conducted by industry experts, fostering the exchange of ideas, best practices, and emerging trends to enhance professional development and industry growth.

The Pakasa Forum Revival: Theme: Unlocking SMEs potential for Growth

After a 4-year hiatus, the 10th edition of the PAKASA Forum, which took place on 23rd November 2024 at the Kampala Parents School Auditorium, was successfully reinstated reaffirming its relevance to the youth and entrepreneurship audiences.

The Pakasa Forum started in 2013 and has over the years been instrumental in inspiring business owners by showing them the possibilities and opportunities ready for the taking. As a media house, we remain committed to our role in connecting SMEs with relevant information on policies, market trends and resources that they might not otherwise access.

The discussions/sessions centred around harnessing Uganda's entrepreneurial potential and fostering the growth of small and medium enterprises (SMEs) and brought inspirational business owners to share their experiences.

Dr Ramathan Ggoobi, the finance ministry Permanent Secretary and Secretary to the Treasury, was the keynote speaker. He kept the audience engaged and scribbling notes as he shared the financing available for all types of businesses and shared the key areas of growth for them to focus on.

The Pakasa Forum, was made possible by partners, such as Stanbic Bank, the National Social Security Fund (NSSF), Uganda Revenue Authority and the GROW (Generating Growth Opportunities and Productivity for Women Enterprises) project.

The Ultimate University Quiz

In line with Vision Group's mission to generate and disseminate content that positively impacts society, we continue to drive innovation by developing fresh and engaging ideas.

Our focus remains not only on attracting and retaining audiences but also on providing platforms that promote intellectual engagement.

Identifying a gap in the market for university-level knowledge-based competitions, Vision Group conceptualised The Ultimate University Quiz. Research revealed that existing Tv programmes in Uganda lacked the depth required to challenge and stimulate university students intellectually. This initiative addresses that gap by offering

a platform that promotes critical thinking, problem-solving, and curiosity beyond the standard academic framework.

We are proud to partner with the Bank of Uganda, whose support aligns with our shared vision of cultivating a culture rooted in knowledge, analytical thinking, and continuous learning.

Toto Christmas Festival 2024

The 2024 edition of New Vision's Toto Festival was held on 8th December, offering a vibrant and empowering experience for children under the age of 12.

Rooted in the popular **Toto Magazine**—a weekly pull-out dedicated to young readers—the festival brought together children aged 5 to 12 for a dynamic day filled with fun, learning, and creative exploration. Designed to foster a sense of community, the event offered a safe and engaging space for young participants to connect, play, and grow.

A key highlight was the **Talent Search competition**, a platform that celebrates children's unique gifts. From singing and dancing to instrumental performances, the competition gave kids a chance to shine. Participation was open to those who purchased the Weekend Vision and submitted an entry coupon.

The Toto Kids Festival continues to be a beloved event that celebrates the creativity, imagination, and potential of Uganda's youngest generation—affirming New Vision's commitment to nurturing and inspiring future leaders.

Harvest Money Expo Return to Namboole:
Theme: Farming as a Business – Value Addition and Co-operatives

The 9th edition of the Harvest Money Expo was relocated back to Mandela National Stadium (Namboole). The venue's accessibility and spacious layout significantly enhanced the visitor experience, contributing to the event's success and strong public reception. The expo was successfully held from 14th to 16th February 2025 under the theme "Farming as a Business: Value Addition and Co-operatives."

Every year, the Harvest Money Expo brings agricultural stakeholders together, including farmers and those who aspire to become farmers. They gain knowledge through training sessions and exhibition stalls. Over 16000 visitors attended, 218 exhibitors featured, and 27 training sessions were held.

The objectives of the expo are:

- To increase awareness and exploit the agricultural potential
- To showcase innovations and technologies within the agricultural sector
- To link farmers to finance and market opportunities
- To drive interest in commercial agriculture for the youth and the elite
- To bring all agriculture stakeholders in one place to encourage the exploitation of interlinkages to further develop the sector.

The Harvest Money Expo continues to be a pivotal platform for advancing agricultural practices and fostering innovation within the farming community.

National Martyrs Choral Festival 2025: Theme: Bridging Faith Through Harmony

The second edition of the National Martyrs Choral Festival was held on 31st May 2025 at The Kampala Serena. It fell short of expectations due to inadequate sponsorship support, impacting both scale and execution.

Objectives of the National Martyrs Choral Festival:

- To commemorate Martyr's Day through a shared musical celebration that honours the sacrifices of the martyrs from both the Catholic and Anglican traditions.
- To promote dialogue, collaboration, and mutual respect between Christian communities in Uganda.
- Bringing the Uganda family together from the parents, children and the youth through our rich Christian musical heritage.
- To engage congregations, communities, and the wider public in the commemoration of Martyr's Day and the enduring legacy of the Ugandan martyrs.

Bride and Groom Expo 2025: Theme: Beyond I do: Building a Lifetime together

Since its inception in 2009, the Bride and Groom Expo has served as a powerful platform to inspire and equip young couples—primarily aged 23 to 30—with the knowledge and tools to build strong, resilient marriages. As we celebrate **16 years** of this impactful event, we remain committed to fostering healthy relationships while also supporting the growth of our exhibitors and partners.

This year's expo took place from 27th to 29th June 2025 at the UMA Multipurpose Hall, Lugogo. The event featured daily raffle draws where couples had the chance to win exciting prizes, including destination honeymoons/ getaways and a range of prizes for newlyweds, such as a Dream gown, Customised Ugandan-Made wines, A grand wedding cake, suits, and much more.

Notable Appearances at this year's Bride and Groom Expo

This year's Bride and Groom Expo featured a lineup of influential personalities and experts, including:

- **Fr. Deogratias Kiibi**, a charismatic and outspoken priest known for his bold, truth-centered sermons.
- **Specialist gynaecologists** from **Roswell Women and Children's Hospital**, offering expert advice on maternal and reproductive health.
- **Counsel Kalikumutima**, a renowned authority in real estate and family law, who provided valuable legal insights for couples.
- **Celebrity couple Bebe Cool and Zuena**, whose presence drew admiration and engagement from attendees.
- **Musical performances** from top local artistes including **Spice Diana**, **Vinka**, and **Jose Chameleone**, whose music deeply connects with our core audience.

The Bride and Groom Expo continues to be a premier event, celebrating love, commitment and the joy of creating lasting memories together.

External Rig Hire

Vision Group remains committed to meaningful community engagement across our areas of operation. This year, we successfully delivered several high-impact client activations, showcasing our capacity to execute experiential campaigns that drive community outreach and support.

2. Corporate Social Responsibility (CSR)

Vision Group continues to demonstrate its corporate citizenship through our Corporate Social Responsibility (CSR), which remains an integral pillar of our organizational values and long-term sustainability strategy. In alignment with our commitment to improving community well-being, our CSR initiatives during the financial year 2024/2025 focused on environmental sustainability, impactful engagements in public health and well-being, gender equality and community engagement/ empowerment.

Our activities are guided by the United Nations Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequalities). Through strategic partnerships with reputable healthcare providers and community stakeholders, Vision Group has continued to use its media platforms and community outreach efforts to drive social change, promote inclusivity, and support the most vulnerable segments of society.

In Q1, Vision Group's media brands led three major projects. In West Nile, Arua One Radio championed a tree-planting campaign, in partnership with the Diocese of Madi West Nile, local leaders and parish communities—promoting environmental sustainability and community sensitisation.

In Q2, our World AIDS Day campaign reached Gulu communities with HIV education and support services in partnership with TASO and Case Medical Hospital.

In Q3, we engaged communities in Soroti and Gulu through blood donation drives, health facility cleanups, vocational training for women, and city-wide safety initiatives—executed through Etop and Rupiny brands.

In Q4, the company supported the 2025 Childhood Colour Run, raising awareness for paediatric cancer care, and commemorated World Sickle Cell Day with internal health screenings, counselling and blood donation services for staff.

Vision Group CSR impact in FY2024/25 reflects our ongoing mission to drive change through our media platforms, community networks, and corporate partnerships for a healthier, empowered and inclusive Uganda.

Impact summary by Quarter.

Quarter	Activity	Objective	Location	Brand	Partners	Impact / Results
Q1	Tree Planting Campaign	Promote environmental sustainability through stakeholder engagement and awareness	Ajia Subcounty, West Nile	Arua One Radio	Diocese of Madi West Nile, Arivu parish & community leaders	1,000 tree seedlings donated/ planted, community sensitized via on-air campaigns and local leaders
	Bukedde Community Activation (Maternal Health)	Raise awareness and provide medical services on maternal and reproductive health	Kasangati Health Centre IV	Bukedde (TV, Radio, Print)	Victoria Hospital	26 PVC mattresses donated; 400 + accessing free services: Hepatitis B screening, BP, consultations, etc.
	Medical Health Camp	Deliver maternal and reproductive health services to rural community	Pabbo Health Centre II	Rupiny Radio, Wan Luo TV	Local health teams	200 + vulnerable women and girls people tested for HIV; women screened for cervical cancer, accessed maternal services delivered
Q2	World AIDS Day Campaign	Raise HIV/AIDS awareness, reduce stigma, and offer testing	Gulu	Vision Group	Case Medical Hospital, TASO Gulu	300+ accessed medical services and information on HIV, testing & education, stigma reduction in vulnerable communities.
Q3	Hospital Cleaning & Blood Donation	Promote blood donation and health sanitation	Soroti	Etop Radio	Uganda Blood Bank, East Kyoga Police	Cleaned hospital; public engagement at soccer game; blood donations mobilized
	Engineering Week Activations	Improve public safety and sanitation through civic engagement	Soroti	Etop Radio	Professional Engineers, NWSC, City Council	Road safety awareness, tree planting, zebra crossing painting, city cleanup
	Women's Day Skills Training	Empower women with hands-on vocational training	Gulu	Rupiny Radio	Salem Vocational Training Centre	Skills development for disadvantaged women; promoted economic self-reliance
Q4	Childhood Colour Run Sponsorship	Support pediatric cancer care	Kampala	Toto Magazine	Childhood Cancer Uganda	Raised awareness/funds for patient hotel for child cancer patients
	World Sickle Cell Day Commemoration	Provide screening, awareness, and counseling on SCD	Kampala (Internal)	Vision Group (Corporate)	Raremark Foundation, Nakasero Blood Bank	100 + staff screened; 45 blood units donated; doctor consultations provided

Teams from Arua One diocese of Madi West Nile and Arivu parish engage in a tree planting activity.

A nurse checking a Woman's blood pressure at Pabbo Health Centre in Gulu city.

A nurse attending to a woman during the maternal health camp at Pabbo Health Centre II Gulu

A blood bank team offering blood donation services to the community at Unyama Pakwelo play ground in Gulu city

Arua One staff and members of Arivu Parish championing the planting of trees in Ajia sub-county

A TASO official at Rupiny Radio sensitising listeners on HIV and AIDS ahead of the Rupiny WAD Health camp

Some of the medical staff of TASO Gulu offering free HIV test and counselling at Unyama Pakwelo play ground in Gulu city

Some of the Vision Group staff that participated in the Childhood Cancer Colour Run 2025

Rare Mark Foundation staff at the Vision Group head office car park offering free sickle cell testing and councelling to Vision Group staff.

3. Brand positioning

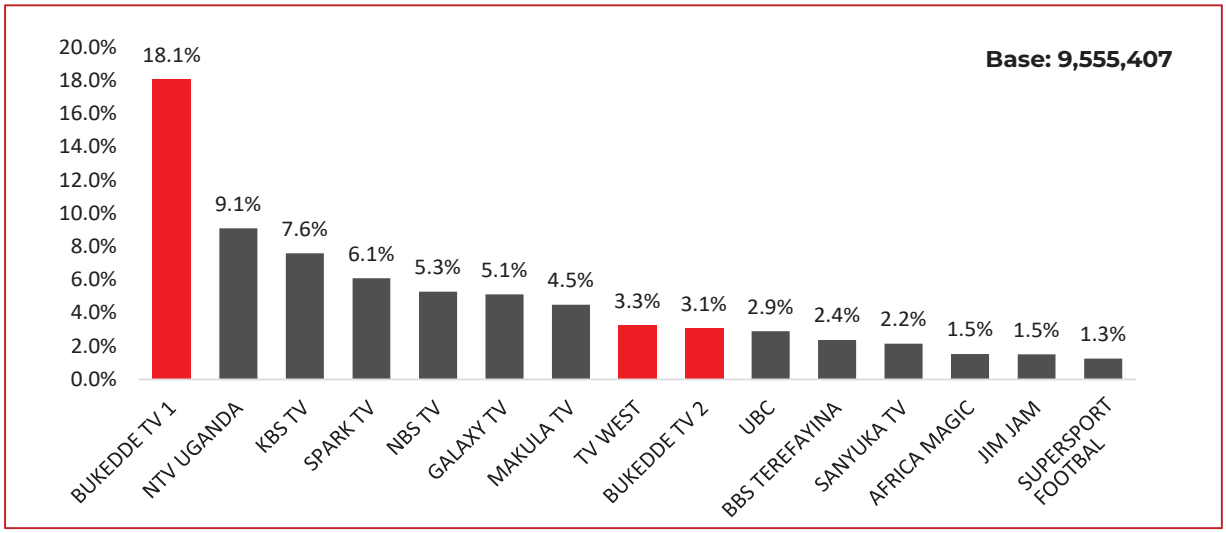
In April 2025, Ipsos, a global market research company, released the National Audience Measurement Survey (NAMS) data for 2025, Wave 1. The data highlighted the performances of various platforms both nationwide and regionally.

Bukedde TV 1 regained its position as the leading TV station in both reach and share, with a nationwide reach of 18.1%, followed by NTV at 9.1%, KBS TV at 7.6%, and TV West at 3.3%. Across all stations, news is the most sought-after content, with the time block from 7:00 to 11:00 PM featuring news programmes on different channels as the most watched. Bukedde TV's news program, Agataliiko Nfuunfu, which dominates from 10:00 to 11:00 PM, is the most watched TV programme and Agacencwire on TV West from 8:00 to 9:00 PM.

Below is a summary of the performance of the Vision Group brands:

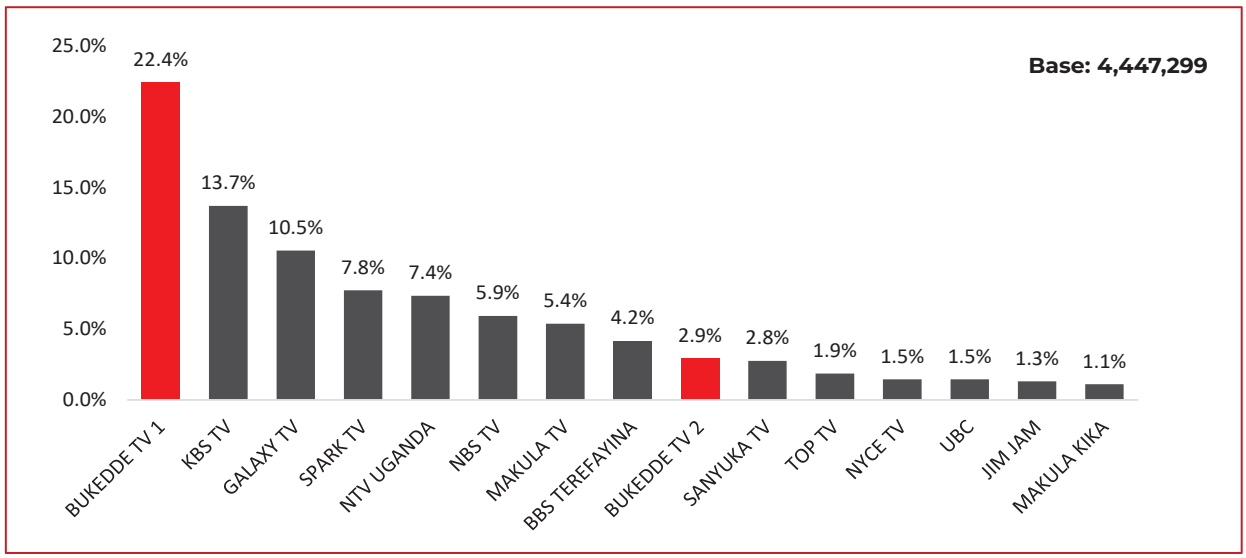
Television

Overall TV Viewership – 2025

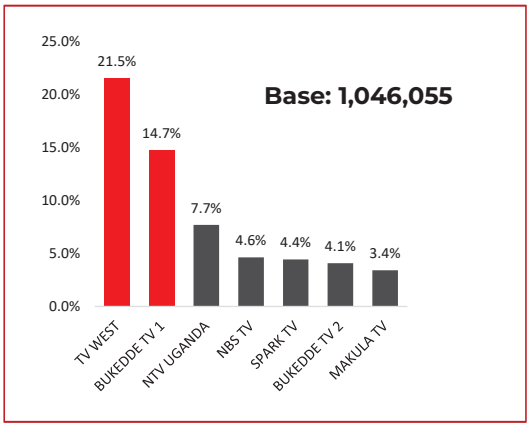


Bukedde TV1 celebrated 16 years of being the most watched television in Uganda, following the recently released report by IPSOS.

Viewership in Central Uganda



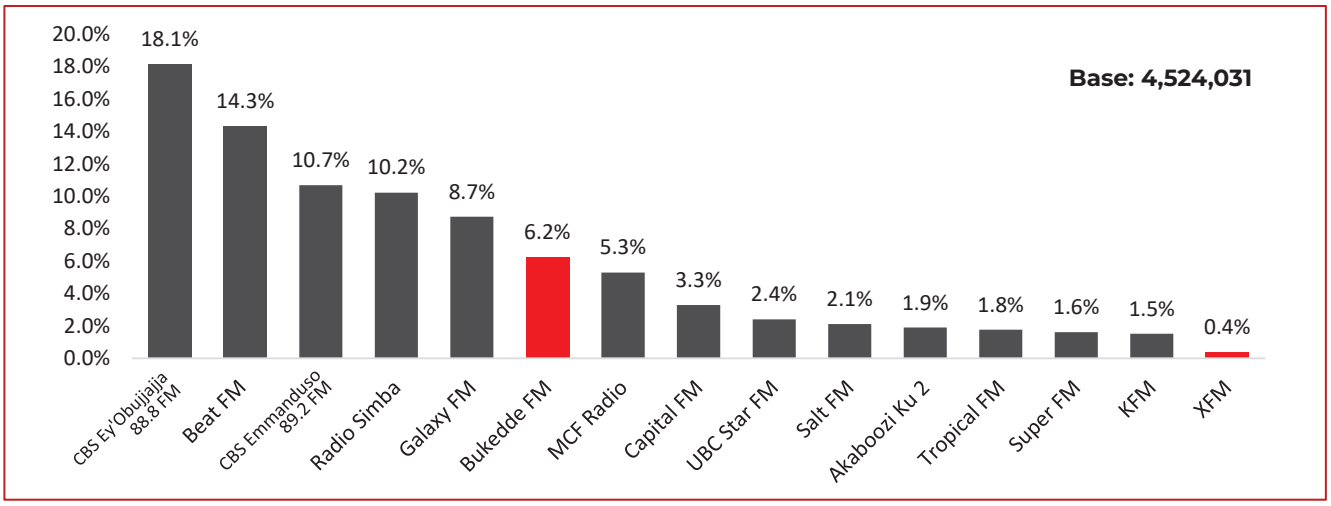
Viewership in South Western Uganda



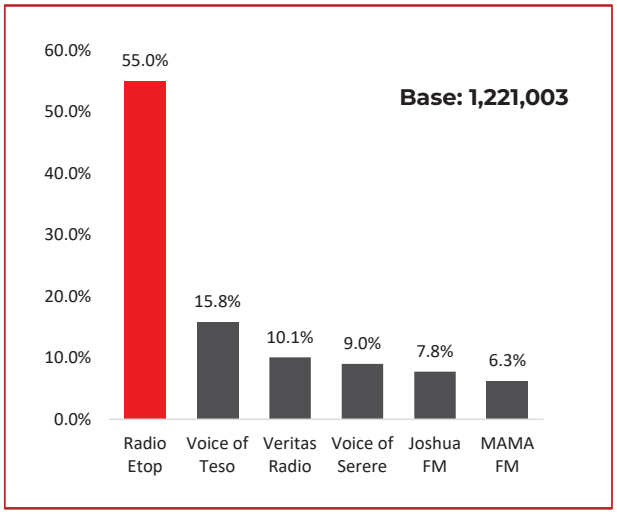
Radio

Our radio stations continued to lead in their respective regions, with Radio West, Etop and Arua One retaining top positions. Radio Rupiny closed the gap with their competitors, maintaining strong second-place standings. Bukedde FM ranked 6th.

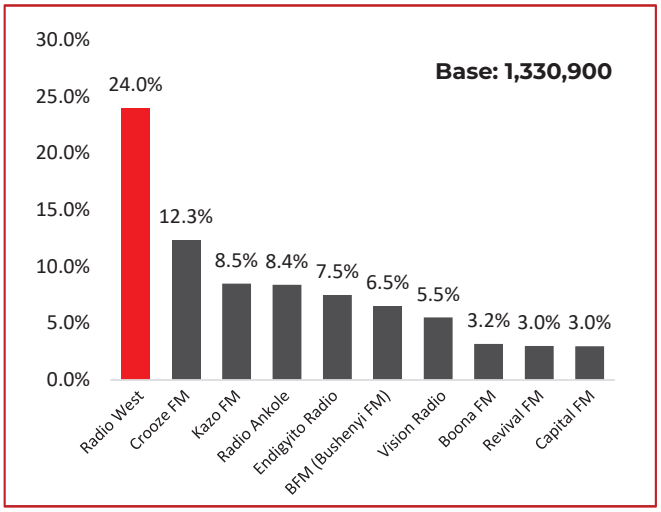
Radio listenership in Central Region - 2025



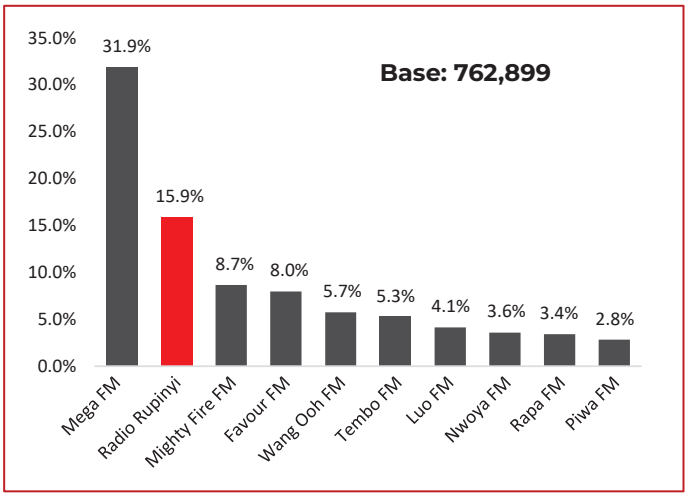
Radio Listenership in Teso Sub-Region – 2025



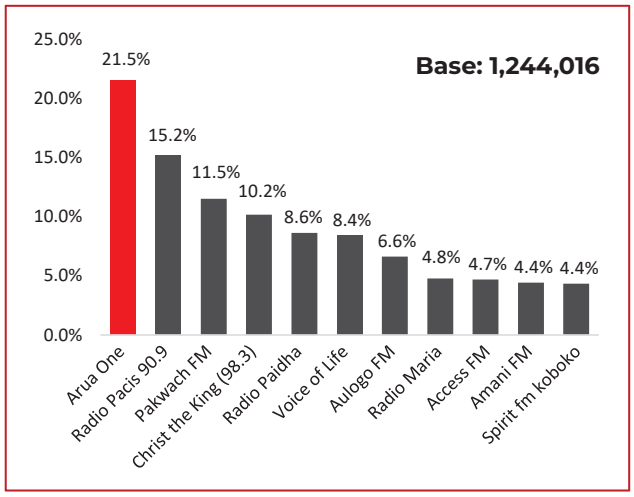
Radio Listenership in Ankole Sub-Region – 2025



Radio Listenership in Acholi Sub-Region – 2025



Radio Listenership in West Nile Sub-Region – 2025



Event Evaluation Surveys

In the financial year 2024/2025, the research unit gathered insights from the different events, which were organised by the marketing department to gather customer satisfaction feedback and identify areas for improvement. The events where research was conducted, included Harvest Money Expo, National Martyrs' Choral Festival, Bride and Groom, Homes and Construction, Embuutu Ye'mbutikizi, Toto Kids' Festival, and Ekinihiiro.

Event	Satisfaction Index
Harvest Money Expo	81.8%
National martyrs' choral festival	79.1%
Bride and Groom Expo	80.6%
Homes and Construction Expo	78.4%
Embuutu Ye'mbuutikizi	75.0%
Toto Kids Festival	85.6%
Ekinihiiro Festival	74.1%

In the brand health that was conducted, it showed that majority of the respondents see advertising of Vision Group brands which draws to Marketing efforts. People's perception of the company product quality was high above 70%.

From the customer satisfaction survey, the satisfaction index was 84.4% which improved from 77.8% in financial year 2023/2024.

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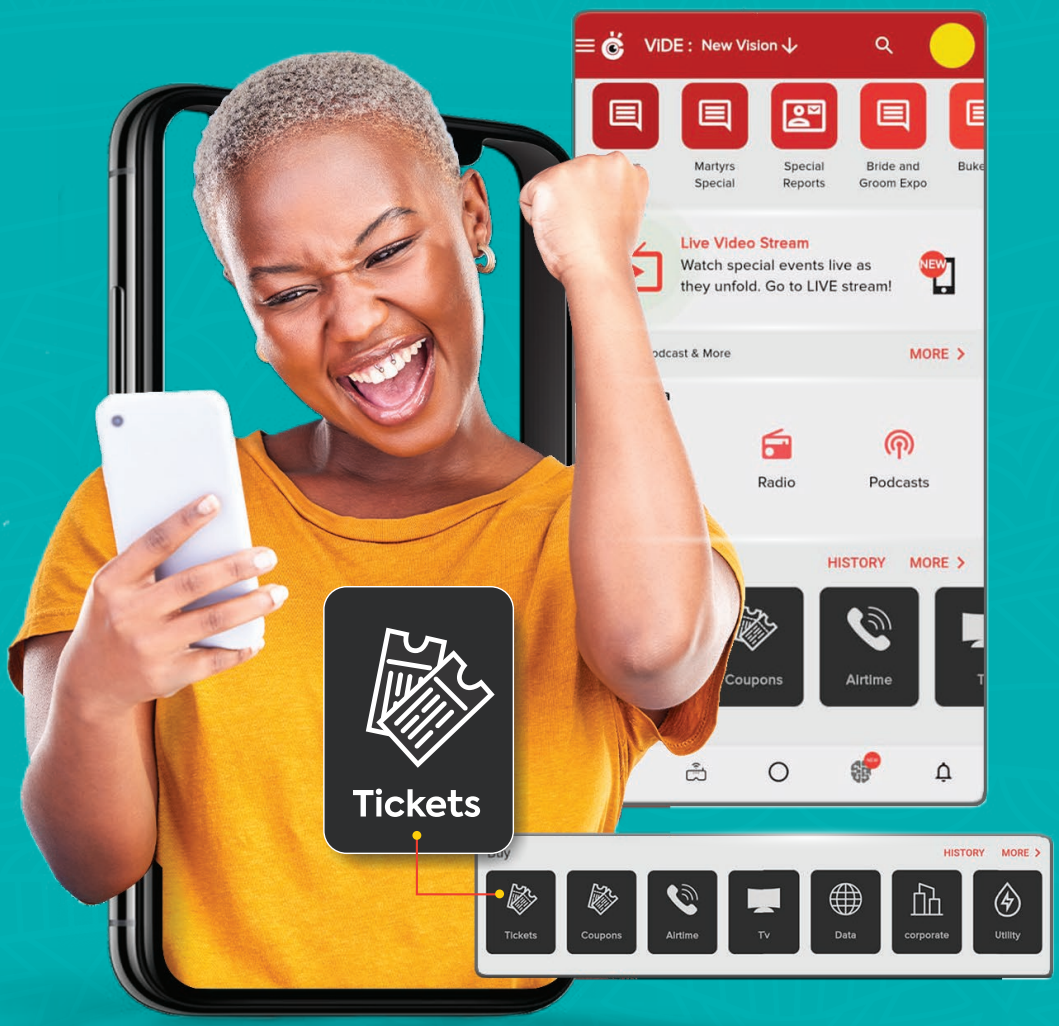

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Vision Digital Experience

PAUL IKANZA
Head of Technology

INTELLECTUAL CAPITAL REPORT

Year in review - Technology

The FY 2024/25 has been the first year of implementing the new 5-year strategy and, as such, we have been laying the foundations for the milestones we have set to achieve over the course of the strategy period.

A significant part of this undertaking was to extract the role of Technology in the Corporate strategy and establish a Technology Strategy that would align with and enable the Corporate Strategy. The new Technology Strategy is driven by enhanced automation (especially leveraging emerging technologies), Innovation, enhancing the use of Technology to drive process efficiencies and anchoring the corporate Digital journey.

More specifically, we were able to automate a significant part of our HR operations including (but not limited to): Recruitment & onboarding, leave management, time & attendance management (clock-in/out) and staff document management. The HR Department has been a key focus area in the last 6-9 months. We launched our very own ViDE Pay, a paywall that is now implemented on all our platforms for electronic payments-it was developed by our internal team.

Most notably, the reader revenue journey which has grown by leaps and bounds over the last 6-9 months. The revenue still insignificant, but we have laid the foundation and we expect it to grow going forward. We also use ViDE Pay for Vision Shop, our eShop platform-also launched in the last 6 months.

The Technology department has played a key role in the operationalisation of several new ventures: We automated the entire journey for Vision Courier, a promising source of revenue. We also optimised the management of the digital outdoor billboards. The new software is robust and enhances the potential for revenue growth.

Emerging technologies have been leveraged in providing solutions with AI, immersive Tech, cloud computing & Analytics driving 40% of the paywall & ViDE events setup.

Below are some of the key milestones of the last FY:

Cost optimization on ***CAPEX*** was maintained at a positive variation of **12%** against a ***target*** of **5%**

Process efficiency where the ***CYCLE TIME*** reduced by **90%** against a ***target*** of **85%**

Significant progress has been made on Automation with a shift from **70%** to **80%** **automation across the board.**

Overall ***SYSTEMS UPTIME*** is holding at **99%**

Network ***INFRASTRUCTURE OPTIMIZATION*** is at **90%**

No registered cyber security incidents. This is despite having over **80%** of our operations on the cloud. It's owed, in part, to a vigorous end-user training schedule.

Challenges

- With the increased use of online systems, we are constantly under risk of cyber security threats and so, we must consistently be on the lookout for developments in that space. We recently had to enforce MFA (Multi Factor Authentication) into all corporate services in the wake of rampant password leaks.
- Compliance is the other journey we find ourselves having to take as these changes come with a learning curve and users don't always welcome them.
- AI is still a maturing concept in terms of use cases and has its shortfalls. We need to be careful not to get derailed while we pursue it.
- User adoption of new technologies can be better. There have been some gaps in uptake and measures are being undertaken to address these.
- There are several technologies & equipment that are at end of life and need to be replaced: The Printing press, our Firewall system, some pre-press equipment and the Digital printer in commercial Printing- among others. They are being addressed through relevant channels.

Outlook for new FY.

- **Grow automation to 90% with the launch of auto publishing, procurement processes optimization plus AI Archives that have already been piloted and are awaiting funding. We shall also grow asset tracking & management to include at least 80% of all assets.**
- **Deeper embedding of AI into the user journey for key products so we can further personalise their experience, create more relevance and engagement. Engagement is what grows utilisation and, consequently, options for monetisation.**
- **Partnerships for Digital revenue growth. We shall continue to pursue ways to reduce the path to substantial revenue on the digital platforms by partnering with players that would enhance our footprint quicker than building from scratch.**
- **Launch of the Vision Group Analytics Dashboard (VGAD) which is aimed at providing real-time access to the variables that affect our bottom line. This should, hopefully, translate to more efficient decision making and accelerate responsiveness from all levels of management. We are pursuing this deliverable with an external partner.**
- **Work closely with Sales, Content, Marketing and Finance to continually establish new revenue streams in the Digital space.**
- **On the information security front, we intend to:**
  - **Carry out an external penetration test. This is meant to give us an independent assessment of our security measures.**
  - **Increase frequency of the cyber security trainings to include attack simulations, management level trainings and table top exercises**
  - **Carry out vulnerability assessments of our online assets.**
  - **Complete ISO 27001 ISMS implementation which is at 75% only pending review and agreement with audit on schedules for audit.**

WILSON KAMBA
Chief Finance Officer

FINANCIAL REPORT

Performance review for the FY 2024/ 2025

The media industry is on a recovery path with business communication improving thereby attracting an increase in advertising revenue. The global prices for media raw material inputs are also beginning to reduce and this points to reduction in previously escalated prices. However, this happened when the financial year 2024/25 was already in advanced stages. Therefore, the increase in revenue did not command a return to profit. However, this is expected in the subsequent years.

Capacity enhancements through acquisition of modern press machines plus maintenance and upgrade of existing machines has increased both production capacity and quality. We shall, therefore, deliver more and better media and printing products in the subsequent financial years. The increase in revenue is, therefore, projected to continue and this will then outstrip the costs to have a return to the shareholders and also meet the expectations of the other stakeholders.

Revenues in 2024/25 grew by 0.2% from UGX 80.3 billion in 2023/24 to UGX 80.5 billion. There was reduction in the cost of sales from UGX 72.6 billion in 2023/24 to UGX 72.5 billion in 2024/25. There was, therefore, cost management efficiency, and this has resulted into a reduction in loss from UGX 10.2 billion in 2023/24 to UGX 9.7 billion in 2024/25.

We have partnered with Government and Civil Society Organisations to enable bulk sales of

textbooks to the underprivileged communities. In this way, we expect a surge in our textbook sales. Our diversification into digital outdoor advertising is registering results as the revenue has grown from UGX 811 million in 2023/24 to UGX 1.43 billion in 2024/25. We are continuing with site installations and have two more sites to complete for phase one of the project.

Phase two of the project will roll out soon with more sites that will speak to the revenue potential in the coming years. Vision Group is, therefore, set to dominate the outdoor advertising segment as the case is with mainstream media and this will make the revenue straddle into billions from this segment.

We have also established a dependable courier business arm that delivers in Uganda and beyond. This adequately augments our digital media offering in a way that when an individual is consuming our digital media products, there is no need of switching to another site or moving to buy any good.

The e-shop on our digital platforms provides ordering and payment options including delivery by our courier business to your very location.

On the archives, we have enhanced our digitisation to allow easy search of text, pictorial, video and audio articles. So, navigation of both Uganda and the global history is easier together with a service to researchers and any consumer of information and knowledge. Our streaming services and content on demand offers are a media product that cannot be overlooked. As we continue to position ourselves as the centre of content provision that transforms society, our returns on this investment will continue to unfold and better the stakeholder returns.

On the printing front, our quality is a class apart. In addition, the installations at Namanve are going to create a significant gap between us and competition in quality let alone capacity. It has been and is going to be increasingly inevitable that those in need of both quality and large quantities of print work will choose us to meet their needs.

The Company's objectives for FY 2025/26 include;

- A return to profitability
- Optimisation of costs.
- Growing revenue.
- Improving customer and stakeholder satisfaction.
- Improving process efficiency.
- Enhancing the quality of products and services.
- Promoting innovation.
- Improving technology and infrastructure.
- Strengthening Governance and culture
- Enhancing staff capability and wellness

Management's view on performance

The gross profit margin increased from 9.6% to 9.9%. This was occasioned by a surge in advertising revenue that was not accompanied by growth in raw material consumption thereby pointing to management's cost management optimisation efficiency. This was the key factor in the improvement of financial performance, let alone the revenue growth.

Now that the one-off finance costs have been incurred to the tune of UGX 3 billion, the gross margin gains will significantly impact on the bottom line as the administrative costs will be in check for the subsequent years.

The macro-economic environment

The country closed the Fiscal Year 2024/25 with core inflation of 4.2% (June 2024 was 3.8%)

Partnerships

We have partnered with Government and Civil Society Organisations to enable ***bulk sales of textbooks*** to the ***underprivileged*** communities.

Diversity

Our diversification into digital outdoor advertising is registering results as the revenue has grown from

811m in 2023/24 to

» 1.43Bn in 2024/25

and headline inflation of 3.9% (June 2024 was 3.9%). It was a year of macro-economic stability as inflation remains below the medium-term target of 5%. The dollar closed at UGX 3,579 in June 2024 compared to UGX 3,705 in June 2024. This is giving us foreign exchange gains when paying for our raw materials. There is still turbulence in the global economy, but it has subsided to clear bottlenecks in the supply routes plus an ease of the trade wars. We see a drop in input prices, which should reflect in the cost of production in the subsequent years.

According to the bank of Uganda monetary policy statement of May 2025, core inflation is expected to average between 4.5% to 5% in 2025/26. Economic growth is forecast to be 7% for outer years. Whereas there is a harvest from this projected economic growth, the media terrain is greatly challenged with fragmentation and intense competition. Innovation and tact will play a key role in delivering the planned financial returns.

Adequacy on capital structure and liquidity

Our Capital structure (The make-up of the 'equity and liabilities' section of a company's statement of financial position) is carefully managed to ensure solvency for sustainable investments and operations. The Company considers debt to beneficial levels and with repayment capacity in view. Credit Finance has been sought from our bankers for the major projects of construction, plant acquisition and major printing contracts. Moderate projects and operations are funded from retained earnings.

Currently, the Company has a gearing ratio of 4.3% in 2024/25 compared to 1.4% in 2023/24. The increase arose from asset finance borrowing for the color perfector machine to be installed at Namanve for the printing of packaging materials.

Key Performance Indicators (KPIs)

There was improvement in both performance ratios and liquidity ratios. Our revenue initiatives coupled with production capacity enhancements are expected to improve these ratios further.

No.	Financial Ratios	June '2025	June '2024
1	Gross profit margin	9.9%	9.6%
2	Operating loss margin	-11.77%	-14.14%
3	Net profit margin (after tax)	-12.09%	-12.66%
4	Return on Capital Employed	-13.84%	-22.68%
5	Return on Total assets	-9.23%	-9.63%
6	Return on Non current assets (PPE)	-21.07%	-25.53%
7	Return on overall non current assets	-15.47%	-18.39%
8	Inventory days	62	96
9	Trade receivables days	70	90
10	Trade payables days	142	189
11	Current ratio	1.15	0.91
12	Quick ratio (Acid test)	0.8	0.6
13	Interest cover (times)	-3.11	-5.65
14	Earnings/(Loss) per Share (EPS)	-127.2	-132.9
15	Price/Earnings Ratio (P/E ratio)	-1.20	-1.15
16	Financial Leverage(Debt/Total Capital)	4.3%	1.4%

The Company's ***gearing Ratio*** is 4.3% in 2024/25 compared to 1.4% in 2023/24

Indicator	`Jun 2025	`Jun 2024 Restated**	Percentage change
	Shs '000	**Shs '000**	
Revenue from contracts with customers	80,454,113	80,316,126	0.17%
Cost of sales	(72,473,051)	(72,598,434)	-0.17
Gross profit	**7,981,062**	**7,717,688**	**3.41%**
Other operating income	7,608,568	3,273,626	132.42%
Expected credit losses on trade and other receivables	(2,872,383)	(1,619,029)	77.41%
Distribution costs	(1,371,880)	(1,721,387)	-20.30%
Administrative expenses	(18,539,370)	(16,706,556)	10.97%
Other operating expenses	(2,272,112)	(2,304,070)	-3.39%
Operating loss	**(9,466,115)**	**(11,359,725)**	**-16.67%**
Finance costs	(3,041,838)	(2,010,121)	51.33%
Loss before taxation	**(12,507,953)**	**(13,369,846)**	**-6.45%**
Taxation	2,780,606	3,205,650	-13.26%
Loss for the year	**(9,727,347)**	**(10,164,196)**	**-4.30%**
Loss per share			
Basic and diluted loss per share	127.2	132.9	

Market place practices

Sustainable Procurement

We have continued to follow the internal Procurement Manual and the relevant sections of the PPDA laws. This regulatory framework has the following principles in procurement of goods, works and services, transparency, accountability, integrity, and fairness. All procurements and disposals are conducted in a manner that maximises competition and achieves value for money; are in compliance with the relevant laws and regulations in the country and best practices and respects confidentiality of information.

Our internal policies and procedures have made the company business more competitive because we have quality raw materials and machines at the right price. This enables us to have market leadership in commercial printing, broadcast and print media. So, complying with the laws does not only keep us on the correct side of regulators, but it is also a business efficiency measure that gives a market edge to our earnings.

Our stakeholders also have confidence in the equitable approach used in the Company procurement and disposal. In this way, the business community has confidence in responding to Vision Group's call for bids.

The Company has skilled personnel at all levels of the procurement and disposal process to ensure compliance during the process, eliminate process flaws and make effective decisions in a timely manner that protects the interests of the Company.

In addition, the feedback mechanism, enables more efficiency and effectiveness in service delivery through quality assurance, hence satisfying the needs of our user departments.

We have continued to prioritize local providers, and they dominate the supplies to Vision Group. Local suppliers handled 93% of the supplies to Vision Group in 2024/25.

Summary of Procurement Spend

Item	2024/25	2023/24	2022/23
Total procurement spend	48.7bn	50.9bn	42.8bn
Amount spent on local suppliers	44.7bn	44.4bn	33.2bn
Amount spent on foreign suppliers	4.0bn	6.5bn	9.7bn
Percentage spent on local suppliers	93%	87%	77%
Percentage spent on foreign suppliers	7%	13%	23%

The opportunity we have is the reducing graphic materials prices on the global market and the improved foreign exchange rate. These when combined with optimal raw material usage will deliver improved financial returns in the subsequent years.

Taxes

Businesses like other citizens, thrive on national infrastructure social services. These public goods can only be in place from good tax revenue. Vision Group has continued to play its part in paying taxes, which is a noble cause in national governance and development. In the FY 2024/25, a total of **UGX 20.19bn** was paid to Uganda Revenue Authority for the following tax heads; VAT worth **UGX 13.60bn**, Corporation tax worth UGX **nil**, WHT at **UGX 2.08bn** and PAYE at **UGX 4.45bn**. Compliance with the tax regime is good corporate citizenship and Vision Group recognises the need to contribute to the business environment and ultimately to social development. Such contribution ensures a healthy business environment for the Company to operate for the foreseeable future.

VAT worth
13.60Bn

WITHOLDING TAX worth
2.08Bn

PAYE at UGX
4.45Bn

TOTAL TAXES Remitted to URA
20.19Bn

Non Current Assets increased in value from
55.28Bn to **62.88Bn**

Tax Type	2021/22	2022/23	2023/2024	2024/2025
Customs	80,896,172	192,565,496	74,587,398.00	51,202,102.00
PAYE	6,275,873,133	6,314,069,785	5,584,954,022.00	4,449,208,957.
VAT	9,239,904,734	6,408,044,569	14,149,853,085.36	13,602,960,073.
WHT	2,459,351,051	1,858,740,280	2,154,886,535.00	2,083,506,504.00
Corporation & Rental tax	1,076,348,376	216,041,780	59,867,744.00	-
Total domestic	**19,051,477,294**	**14,796,896,414**	**21,949,561,386**	**20,135,675,534**
Total Taxes	**19,132,373,466**	**14,989,461,910**	**22,024,148,784**	**20,186,877,636**

Regulators

Besides legal guidance, regulators offer advisory on business sustainability. We have a healthy relationship with our regulators on the stock market, media, tax, and local government. This has helped in the exchange of ideas for industry and business growth. Compliance with all regulations was ensured during the year including meeting statutory filing deadlines, making payments and compliance with the law generally. There were various changes to the regulatory framework, and our Legal Team kept us abreast.

We are indebted to the insights from namely: Uganda Revenue Authority, National Social Security Fund, Uganda Communications Commission, Kampala Capital City Authority, Local Governments, Public Procurement and Disposal of Public Assets Authority, Capital Markets Authority and Uganda Securities Exchange.

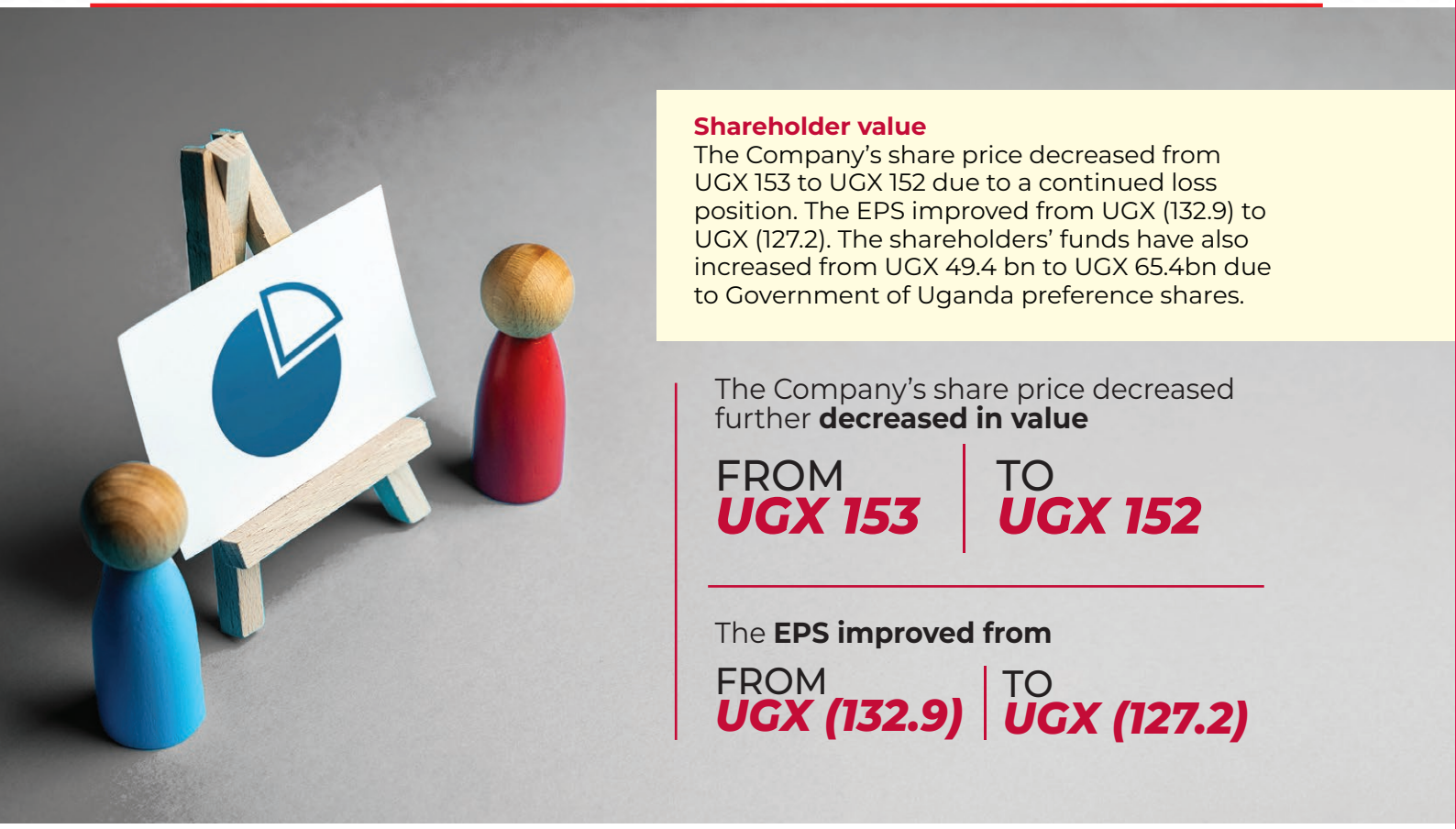
Manufactured Capital

The Non-Current Assets increased in value from UGX 55.28bn to UGX 62.88bn. This was due to acquisition of additional plant and machinery. The subsequent year also has replacements that will enhance the manufacturing capacity using improved technology.

Current Assets decreased due to debt collection of the receivables and utilisation of the previously stocked raw materials.

The changes are shown in the table below:

	2023/24	2024/25
Assets	**UGX 000'**	**UGX 000'**
Non-Current Assets	55,276,181	62,884,603
Current assets	50,289,895	42,507,405
Total assets	**105,392,008**	**105,566,066**



Shareholder value

The Company's share price decreased from UGX 153 to UGX 152 due to a continued loss position. The EPS improved from UGX (132.9) to UGX (127.2). The shareholders' funds have also increased from UGX 49.4 bn to UGX 65.4bn due to Government of Uganda preference shares.

The Company's share price decreased further **decreased in value**

FROM ***UGX 153*** | TO ***UGX 152***

The **EPS improved from**

FROM ***UGX (132.9)*** | TO ***UGX (127.2)***

Our future business strategy, business model and plans

Having improved our gross margin, the focus is now on administrative and finance costs to ensure that production efficiencies impact the bottom line and deliver a return to the shareholders.

We have ably resized the cost structure and the main emphasis will be revenue growth to ensure sustainability of the business.

Key investments

The Company has laid plans for more investment worth UGX 24.27 billion in broadcast, printing equipment and computer technology to harness the opportunities ahead and diversify the revenue streams.

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Nkumba

Church House

Bakuli

Seeta

Jinja Town

Wandegeya - Next to Hajji Musa Kasule Building

Mbarara Town

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HOPE NUWAGABA
Head of Sales

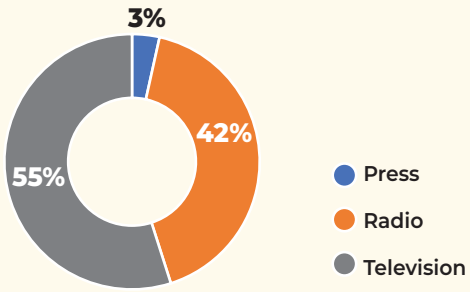
SALES REPORT

SALES TRENDS 2024/2025

MEDIA LANDSCAPE

Global media spend trends show a continued shift to digital, decline in traditional media with a growth in social media and retail. These trends present challenges and opportunities for media to re- define the sales environment with customised sales experiences and new ways of connecting with customers at the point of sale and recruiting audiences.

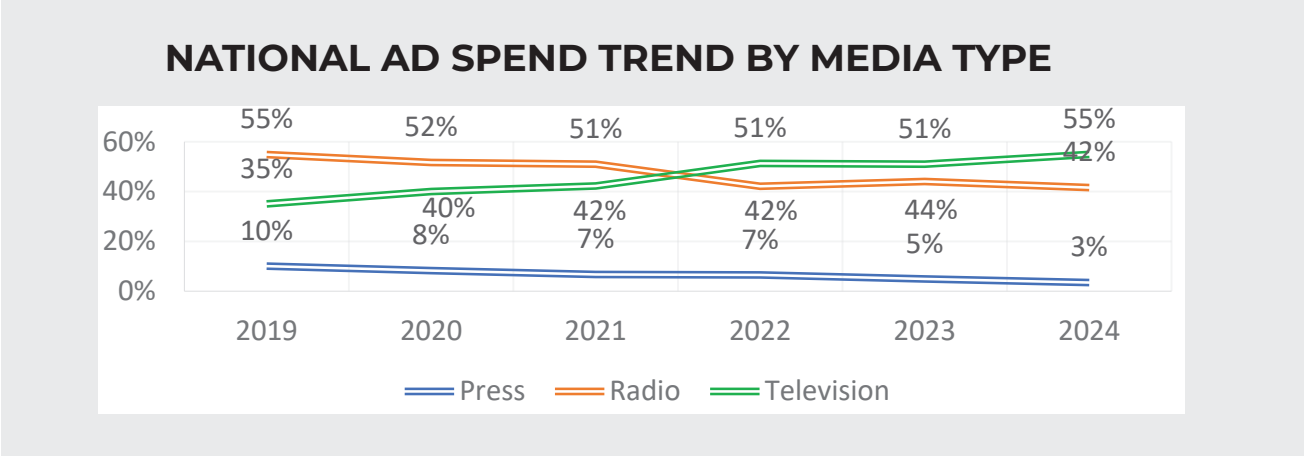
Share of Spend by Media Type- 2024



(NAMS – Ipsos 2024)

Radio has been dominant from 2019 to 2021, from 2022, television was leading in terms of total ad spends. However, the growth in television ad spends is only marginal over the years, from 51% in 2022 to 55% in 2024.

For the press industry, it is still crucial to adopt to the changing media landscape and possibly pivot towards more digital strategies and diverse audiences which should include young audiences. The consistent decrease in ad spend is a clear indicator that traditional print needs to adopt to the new media dynamics.



Social media statistics reveal a landscape dominated by video content, AI integration, and mobile-first engagement. Facebook remains the most used platform globally, while TikTok and Instagram are favoured by younger demographics.

Social listening is becoming increasingly crucial for marketers, and influencer marketing continues to be a powerful strategy.

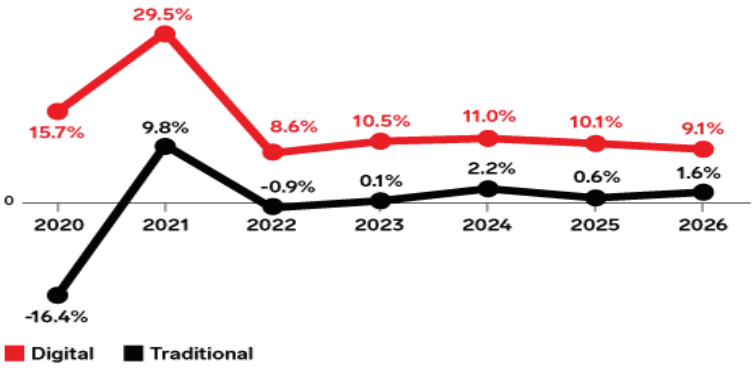
GLOBAL MEDIA TRENDS

The global media trends predict that digital advertising will continue to overtake traditional media, the highest was around the Covid 19 era with over 29.5% and at about 9.1% by 2026. This is advertising that appears on desktop, laptop as well as mobile phones and traditional includes print, Tv, radio and out of home.

Whereas the trends in Africa are indicative of the changing media dynamics, the take over is gradual due to internet penetration, regulatory environment in some countries, the population demographics, economies and media terrain.

Digital Vs. Traditional Ad Spending Growth Worldwide, 2020-2026

% change



Note: digital includes advertising that appears on desktop and laptop computers as well as mobile phones, tablets, and other internet-connected devices, and includes all the various formats of advertising on those platforms; traditional includes TV, magazines, newspapers, out-of-home, and radio
Source: eMarketer, Oct 2022

279262 eMarketer | InsiderIntelligence.com

Social media platforms like YouTube, TikTok, and Instagram are becoming significant sources of news and information, particularly for younger demographics and our marketing and sales propositions must incorporate them for better reach , value and return on investment .

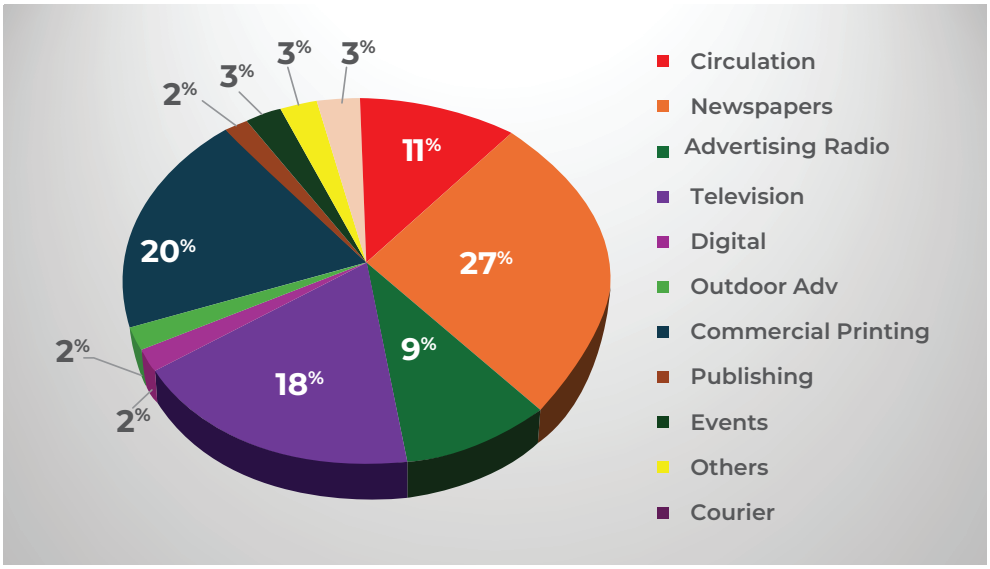
This is critical for Uganda's media with 78% of Uganda's population below 35 years and 44% under 14 years. This has presented traditional media—radio, print, and Tv — with several adaption issues and changes on how to interact with viewers and consumer information.

There is also increasing demand for data-driven choices with reach, engagement and emergence of social media as a major news source, especially among younger audiences.

We have to continue with synergies between traditional media for wider reach and digital platforms for engagement in order to balance a highly fragmented media landscape.

REVENUE SHARE % PER MEDIA – 2024/2025

Vision Group continues to keep a firm grip on its traditional media with continued innovations of both traditional, new media and diversification in alternative ventures



to stem the decline and improve the bottom line

Internal revenue at the end of 2024/2025 had 38% of the revenue from Print (27% advertising and 11% circulation), TVs at 18%, and radio at 9% and the rest of the platforms as shown above.

This is a clear indicator that we still have dominance of traditional media and mainly from advertising and more efforts and initiatives must be put in new media to adopt to the changing media trends and for survival.

OPPORTUNITIES FOR MEDIA MONETISATION

We have to continue adopting to the changing media landscape and continuously optimising strategies to evolving audience expectations.

- We continue to deploy multi-platform strategies balancing traditional media and digital channels to cover all demographics
- Customised sales solutions, targeted advertising, leveraging on data to reach specific audience segments. We are mindful of diverse needs and preferences plus the generational differences and consumption habits and tailor approaches and propositions to suit them.
- Exploring innovative ways of supporting traditional media streams as well as creative ways to exploit new media to ensure financial sustainability.
- Leverage on funding, partnerships, niche content and sponsorships to stabilise and grow revenue in challenging economic times.
- We are also adopting gaming, AI, and other technologies and merging them with traditional media, to enable us create new avenues for content creation, distribution and monetisation.
- Exploiting and targeting media enablers to create synergies that offer value and enhance direct customer

engagement e.g. Courier, packaging and warehousing. These create a memorable and impactful experiences with an all-around customer experience and a new revenue stream.

- Partnerships and collaboration in media through joint ventures, mergers as well as competitive advantage on data and audience engagement.

ALTERNATIVE REVENUE STREAMS

1. PUBLISHING & EDUCATION MATERIALS

Publishing started expanding their operations since 1990s with the support of Ministry of Education and sports through various initiatives and has huge potential. Education is one of the sectors that has a wide outreach and impact with over 15 million learners in primary, secondary school and university/ tertiary levels.

Despite the challenges, the publishing industry in Uganda has been growing and expanding its operations with new companies emerging.

Publishers in Uganda produce a wide range of materials, including textbooks, fiction, scholarly works and tourist-related literature. There is a growing interest in exploring alternative publishing models to broaden access to information, including digitalpublishing. In the current financial year, Uganda's government is allocating 5.04 trillion shillings to the education sector, representing 6.97% of the total national budget. This is a decrease from the 5.85 trillion shillings allocated in the previous financial year, which was 8% of the total budget, despite the reduction in the overall budget, the education sector still received a significant portion of the national budget and is a lucrative sector for business.

Vision Group as one of the key publishers will continue to explore new opportunities in education for both Government and private sector. The opportunities, include several education reforms and changes in curriculum at all levels

2. OUT OF HOME ADVERTISING

Outdoor advertising in Uganda continues to be a vibrant and emerging medium for marketing strategy, particularly in Kampala and quickly spreading out across the country. Various formats are used, including billboards, wall scapes, posters and digital screens.

Outdoor advertising remains effective for branding, product promotion and supporting campaigns. Kampala, a tech hub, sees significant outdoor advertising activity, especially around elections and key seasons that target mass and high traffic. This is particularly prominent in Kampala, Uganda's capital city, where KCCA has an active role in regulating the industry.

Outdoor advertising is a key tool used during political campaigns and is a cost-effective way to reach large audiences, with lower CPM compared to other media channels. LED screen advertising is also gaining popularity as part of the outdoor advertising landscape in Uganda.

Vision Group's entry into OOH enriched our offering and this segment is also becoming competitive with innovations around eco-conscious practices such as recyclable printing materials and solar-powered screens, which align with global sustainabilitystandards.

The industry is also expanding into new formats like benches, bus stops, lit buildings, trash bins, public kiosks, etc.

Wall branding, buildings and murals are gaining popularity, offering cost-effective visibility. Integration with QR codes, NFC, and AR enables will create more interactive engagement. The new players are driving the transition, offering customised branding solutions, strategic location scouting, and innovative ad formats with real time information and this is promising to be a key revenue driver in the next few years.

3. COURIER & E-COMMERCE

The retail sector in Uganda has changed due to the quick expansion of e- commerce, customer satisfaction now heavily depends on prompt and dependable delivery. Courier services have emerged to fill the gap between online retailers and their clients because of the growing demand for prompt and effective shipping and delivery.

In addition to fostering the expansion of e-commerce, Vision Courier has served as a useful bridge connecting all of our service divisions, including advertising, commercial printing, and publishing.

Focus will be on long term client contracts and perfecting timely and prompt service delivery.

4. CREATIVE, PRODUCTION & DESIGN SERVICES

Creative media production offers a wide range of opportunities for the media industry, enabling them to contribute to various forms of media creation both for content and for commercial use. Creative media production encompasses the development, planning, and execution of various media forms, including digital content, film, television, radio, documentaries, podcast and interactive experiences.

It's a critical component of modern marketing and communication focusing on creating engaging, high-quality content that resonates with audiences and achieves specific communication objectives. This field involves storytelling, brand engagement, and the integration of earned and paid media to maximise reach and impact. There are lots of opportunities in content creation, creative media, graphics, designing visuals for print, digital and audio production. This revenue stream is still a green field and can be further exploited to support media and generate revenue.

5. EVENTS & MEDIA

Uganda has seen a rise in its prominence as a destination for international conferences and events and is actively growing the sector, especially on the tourism front with events like POATE, NAMS, CHAN 2024 and several other events. On the local scene, there are a lot of opportunities for local engagements with conferences, symposiums, sector-based events and engagements.

Events and engagements in media are crucial for brand building, audience interaction, and revenue generation.

These activities, whether they are conducted virtually or in physical, encourage audiences to connect emotionally, increase sales and yield useful data for improving media strategy. These events foster a feeling of community around a brand and promote interaction and engagement among attendees, the majority of our events, such as Harvest Money and Bride & Groom, have the potential to increase audience engagement and brand loyalty.

Events, particularly those that are in line with the content for media are becoming a key media strategy and a revenue stream that not only sparks conversations online, during and after the event but also grows reach and impact of the brand.

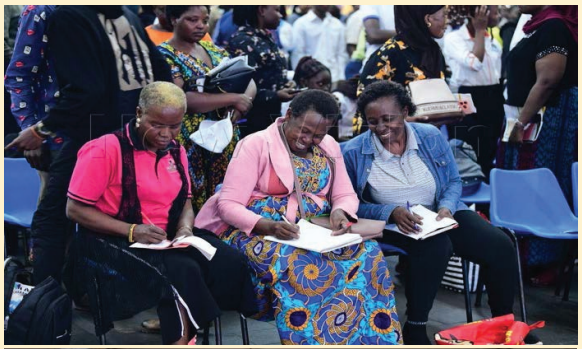
In essence, events and engagements are a powerful tool for media companies to build their brand, connect with audiences, drive content consumption, and generate revenue. By strategically planning and executing events.

Other events like Pakasa Forum incorporate interactive elements, such as Q&A sessions, workshops, or gamified activities, to encourage active participation and deeper engagement with the brand's content and enable to provide data of attendees with demographics, feedback providing valuable insights into audience preferences and behaviour, which can be used to refine content strategies and improve future events.

The commercial value of events is the sponsorship opportunities offers an opportunity for brands to align with audience and gainexposure.

Events present an opportunity for sponsorship, partnership, ticketing and exhibitor fees for the companies that are interested in selling Merchandise and brand building and offers a complete media synergy.

Vision Group is positioning itself as a key player in this segment and a media partner for successful execution of events and as a business.



GLORIA KAITESI
Chief Human Resources Officer

HUMAN CAPITAL REPORT

Our human capital strategy directly contributed to Vision Group's key strategic pillars: **Revenue diversification, innovation, and long-term business sustainability.**

HR's Impact at a Glance

Our human resources initiatives were strategically aligned to deliver tangible business outcomes this fiscal year.

Strategy & Insights Manager facilitates a strategic objectives cascade session during a recent training exercise.

HR @ A GLANCE

KEY METRIC	RESULT	BUSINESS IMPACT
Total Learning Hours	3,000+ Hours delivered	Built new capabilities to support business diversification.
Internal Promotions & Rotations	3% promotions, 1.5% rotations	Increased operational efficiency and reduced external hiring costs.
Internal Roles Filled	95% of open roles filled internally	Significant savings on recruitment and onboarding, while strengthening our talent pipeline.
Average Employee Tenure	9+ years	Demonstrates a strong, stable workforce and a compelling employer brand.
Balanced Scorecard	100% implementation	Ensured a clear, results-driven culture aligned with strategic goals.

Talent management and strategic workforce planning

Our talent strategy is designed to build the workforce capabilities required for our evolving business model. By focusing on internal development and strategic hiring, we are equipping the organisation for future growth.

- **Supporting Revenue Diversification:** We strategically filled key roles, including a Creative Director and a Business Development Manager, to support the launch and growth of "Blend Advertising Agency," a new revenue stream for the company. This focused hiring demonstrates our ability to allocate talent to new business ventures.
- **Strengthening the Leadership Pipeline:** The restructuring of our learning and development framework, along with a marked increase in internal promotions and job rotations, has allowed us to fill 95% of our open roles from within. This not only saves on external hiring costs but also provides a clear path for employee growth, enhancing our employer brand and retaining top talent.
- **High Retention Rates:** With over 51% of our workforce employed for five years or more and a consistently low attrition rate below 5%, Vision Group remains a highly desirable employer. This stability reduces talent churn, protects institutional knowledge, and allows for greater continuity in our operations.

We have filled

95%

of our open roles from within.

Over

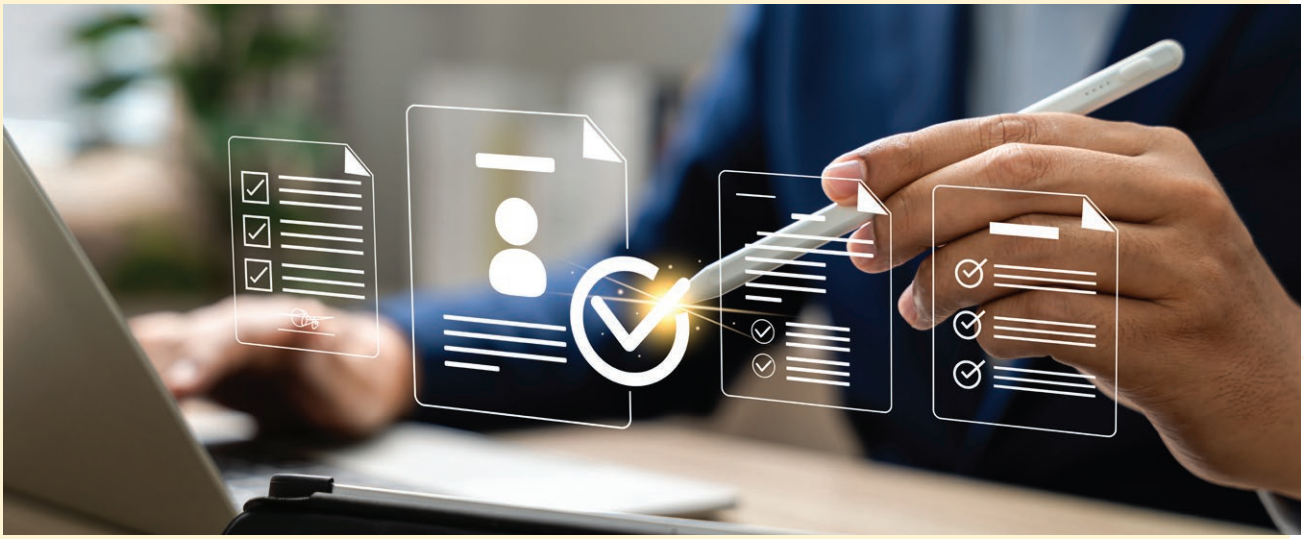
51%

Of our workforce employed for five years and more...

Consistent low attrition rate below

5%

***Our professional development programmes** cover a wide range of topics, from technical skills, to emerging industry trends, to soft skills, catering to the ongoing learning needs of our workforce.*



Technological Innovation and Adoption

We are leveraging technology to improve employee efficiency and agility, which directly translates to a more productive workforce and reduced administrative overhead.

- **Digitised HR Processes:** The successful digitisation of our recruitment process and the rollout of an employee self-service portal have created a more agile workplace. These innovations have streamlined workflows for employees and managers alike, allowing them to focus on high-value, strategic work.
- **Supporting employees keep up with** the latest technologies in digital media has yielded impressive results. Over 200 have upgraded their tools of work to state-of-the art equipment.

Performance Management and Productivity

A results-driven culture is fundamental to our business's sustainability. We have made significant strides in improving employee productivity through a performance-based framework.

- **Increased productivity per employee:** Trends over the last three years show a clear upward trajectory in productivity per full-time employee. This metric signals greater workforce efficiency and a better return on our human capital investment.

- **Strengthening leadership:** We conducted targeted training for middle leadership to reinforce their critical role in executing business priorities. By empowering these leaders, we are improving accountability and ensuring that performance metrics are consistently aligned with our financial targets.

CHRO delivers performance expectations alignment session to a cross section of employees.

Employee wellbeing and financial wellness

Recognizing that employee wellness is a direct driver of productivity, we have made targeted investments in this area to fuel business performance.

- **Addressing financial stress:** We facilitated easier access to financial solutions to employees. By mitigating a known "productivity killer," we are fostering a more focused and engaged workforce.
- **Workplace flexibility:** The implementation of flexible work arrangements for 40% of our staff has resulted in improved wellbeing and a noticeable increase in productivity and efficiency. This flexible approach demonstrates a modern and adaptive management style.

We encourage and fan the entrepreneurial flame that employees exhibit. With Tutandike Initiative, employees are allowed to show case businesses and ventures that they run outside of their employment with Vision Group.

Team Vision Group participates in sports gala at this year's corporate league. Sports is one of the ways we achieve employee physical fitness.

Future Priorities (FY 2025/2026)

To ensure sustained performance and continued alignment with our strategic goals, our key priorities for the upcoming fiscal year are:

- **Workforce upskilling for the Digital future:** We will lead an organisation-wide learning strategy to build critical future skills in areas like AI, data literacy, and digital tools.
- **Driving culture transformation & Leadership Development:** We will strengthen our organisational culture around key values of innovation, inclusivity and performance.
- **Leading in Workforce Wellness:** We will continue to invest in wellness initiatives to maintain high employee engagement and ensure sustainable business performance.

For the May–July internship intake alone, we received over 500 applications, all of which were responded to individually. The successful 195 interns came from 31 institutions across Uganda, covering diverse fields such as human resources, finance, design, videography, broadcast and print journalism, and multimedia production.

The successful 195 interns came from 31 institutions across Uganda, covering diverse fields...

Staff enjoy a well-deserved weekend getaway at Lake Bunyonyi Overland Resort.

CEO Don Wanyama (center in red tie) poses for a picture with interns after an orientation session.

Content distribution- XFM at a recent team building event.

We also provided team facilitated sessions to improve group dynamics and foster collaboration.

Staff take the stage during a quarterly yard party.

Christine Itado of Soroti Bureau receives her hamper won during a raffle draw.

Group photo at the falls with the guest speaker Joseph Wambuzi Kyobe and station manager at Miriadua Falls, in Maracha district.

Fans celebrating the1:3 win in favor of TV & Radio West against the Mbarara Stage Boda Boda riders.

VISION SHOP

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with vision shop

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

COMPANY INFORMATION

BOARD OF DIRECTORS

Name	Role
Patrick Ayota	- Chairperson (Non-Executive Director)
Don Innocent Wanyama	- Managing Director / Executive Director
Gervase Ndyanabo	- Deputy Managing Director / Company Secretary
Michael Nyago	- Non-Executive Director (Re-elected on December 19, 2024)
Robinah Kaitiritimba Kitungi	- Non-Executive Director
Sarah Irene Walusimbi	- Non-Executive Director
Dr. Patricia Kevine Litho	- Non-Executive Director
Dr. Sengonzi Edward Damulira	- Non-Executive Director
David Kenneth Mafabi	- Non-Executive Director
Jocelyn Kyomugisha Ucanda	- Non-Executive Director (Appointed effective 1st July 2024)
Michael Niyitegeka	- Non-Executive Director (Appointed effective 1st July 2024)
Mariam Nansubuga	- Non-Executive Director (Appointed effective 1st July 2024)

BOARD AUDIT AND RISK COMMITTEE

Michael Nyago	- Chairman
Sarah Irene Walusimbi	- Member
Josephine Olok	- Member
Juanita Kyakyubya Karamagi	- Member
Paul Banadda Kiyingi	- Member

BOARD EDITORIAL COMMITTEE

David Kenneth Mafabi	- Chairman
Robinah Kaitiritimba Kitungi	- Member
Dr. Patricia Kevine Litho	- Member
Jocelyn Kyomugisha Ucanda	- Member
Michael Niyitegeka	- Member

BOARD FINANCE AND INVESTMENTS COMMITTEE

Dr. Sengonzi Edward Damulira	- Chairman
Michael Nyago	- Member
David Kenneth Mafabi	- Member
Mariam Nansubuga	- Member
Don Innocent Wanyama	- Member

BOARD TECHNOLOGY AND INNOVATIONS COMMITTEE

Dr. Patricia Kevine Litho	- Chairman
Michael Niyitegeka	- Member
Mariam Nansubuga	- Member
Don Innocent Wanyama	- Member

BOARD NOMINATIONS AND GOVERNANCE COMMITTEE

Patrick Ayota	- Chairman
Michael Nyago	- Member
Dr. Patricia Kevine Litho	- Member

BOARD HUMAN RESOURCES AND REMUNERATIONS COMMITTEE

Robinah Kaitiritimba Kitungi	- Chairperson
Sarah Irene Walusimbi	- Member
Dr. Sengonzi Edward Damulira	- Member
Jocelyn Kyomugisha Ucanda	- Member
Don Innocent Wanyama	- Member

REGISTERED OFFICE

Plot 19/21, First Street
Industrial Area
P.O. Box 9815
Kampala, Uganda

INDEPENDENT AUDITOR

Auditor General
Audit House
Plot 2/ 12, Apollo Kaggwa Road
P.O. Box 7983
Kampala, Uganda

DELEGATED AUDITOR

Grant Thornton
Certified Public Accountants
PO Box 7158
Plot 23, Lugogo Bypass
Kampala, Uganda

COMPANY SECRETARY

Ndyanabo Gervase
Plot 19/21, 1st Street
Industrial Area
P.O. Box 9815
Kampala, Uganda

LEGAL ADVISORS

K&K Advocates
P.O. Box 6160
Kampala, Uganda

Sozi & Partners
P.O. Box 379
Kampala, Uganda

Muhangi, Keishaari & Co. Advocates
P.O. Box 114126
Kampala, Uganda

PRINCIPAL BANKER

Stanbic Bank Uganda Limited
P.O. Box 7131
Kampala, Uganda

ABSA Bank Uganda Limited
Hannington Road
P.O. Box 7101
Kampala, Uganda

Standard Chartered Bank Uganda Limited
P.O. Box 7111
Kampala, Uganda

Equity Bank Uganda Limited
Plot 34, Church House
P.O. Box 10184
Kampala, Uganda

KCB Bank Uganda Limited
P.O. Box 7399
Kampala, Uganda

REPORT OF THE DIRECTORS

The directors submit their report on the financial statements for the year ended 30 June 2025, which discloses the state of affairs of the Company.

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.

BUSINESS REVIEW

During the year 2025, the total revenue of the Company slightly increased from Shs 80.3 billion to Shs 80.5 billion. This slight growth was mainly attributed to growth in advertising revenue streams which contributes 64.5% to the overall revenue. The loss before tax decreased from Shs 13.370 billion to Shs 12.508 billion attributed to effects of increased revenue.

Key Performance Indicators

	2025	2024 Restated
Revenue (Shs '000)	80,454,113	80,316,126
Gross loss (Shs '000)	7,981,063	7,717,692
Gross loss margin (%)	9.9	9.6
Loss for the year (Shs '000)	9,727,347	10,164,196
Net loss margin (%)	12.1	12.7
Net assets (Shs '000)	65,444,109	49,401,180
Return on capital employed (%)	(13.8)	(22.7)

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 current risks and uncertainties facing the Company are:

In addition to the business risk discussed above, the Company's activities expose it to several 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;
- Unfavourable macroeconomic changes;
- Government policy on education; and
- Digital disruptions

SHARE CAPITAL

Ordinary shares
The authorised, issued and paid-up share capital of the Company is Shs 1,503,990,000 (2024: Shs 1,503,990,000) representing 76,500,000 (2024: 76,500,000) ordinary shares of Shs 19.66 per share.

Preference shares
During the year, the Company issued 156,250,000 irredeemable, non-cumulative and convertible preference shares of Shs 160 each amounting to Shs 25,000,000,000.

DIVIDEND

The directors do not recommend the declaration of a dividend for the year (2024: Nil).

GOING CONCERN

The financial statements of the Company are prepared on going concern basis notwithstanding the fact that the Company incurred a loss of Shs 9,727,347 thousand. The Company also has negative operating cash flows of Shs 11,829,758 thousand as at June 30, 2025, and on this account is non-compliant with its loan covenants. It has also accrued interest due to delayed payments to suppliers, and fines and penalties on late payment of statutory dues.

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 on account of the future profitable operations as explained in Note 1.1 to the financial statements.

DIRECTORS

The directors who held office during the year and to the date of this report are shown on page 109. In accordance with the Company's Articles of Association, except Patrick Ayota, Sarah Walusimbi and Robinah Kitungi, no other director is due for retirement by rotation.

STATEMENT OF DISCLOSURE TO THE COMPANY'S AUDITOR

With respect to each director at the time this report was approved:

(a) there is, so far as the directors are aware, no relevant audit information of which the Company's auditor is unaware; and
(b) the directors have taken all the steps that they ought to have taken so as to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

TERMS OF APPOINTMENT OF 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.

BY ORDER OF THE BOARD

COMPANY SECRETARY
KAMPALA
November 2025

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 and related financial information 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 period then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 board sets 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.

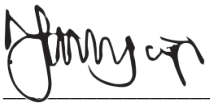
The financial statements of the Company are prepared on going concern basis notwithstanding the fact that the Company incurred a loss of Shs 9,727,347 thousand. The Company also has negative operating cash flows of Shs 11,829,758 thousand as at June 30, 2025, and on this account is non-compliant with its loan covenants. It has also accrued interest due to delayed payments to suppliers, and fines and penalties on late payment of statutory dues.

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.

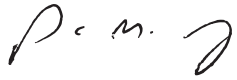
Directors are of the view that the Company will be able to meet its obligations from its operations on account of future profitable operations as explained in Note 1.1 to the financial statements.

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 their audit are valid and appropriate.

The financial statements set out on pages 119 to 170, which have been prepared on the going concern basis, were approved by the board on 6 November 2025 and were signed on its behalf by:



DIRECTOR



DIRECTOR

REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2025

THE RT. HON. SPEAKER OF PARLIAMENT

Introduction

In accordance with Section 23 of the National Audit Act (NAA), Cap. 170, I appointed *M/s Grant Thornton Certified Public Accountants*, to audit the financial statements of New Vision Printing and Publishing Company Limited on my behalf, to enable me to report to Parliament in accordance with Article 163 (4) of the 1995 Constitution of the Republic of Uganda (as amended).

Opinion

I have audited the financial statements of New Vision Printing and Publishing Company Limited "the Company", as set out on page 119 to 122 which comprise the Statement of Financial Position as at 30th June 2025, 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 a Summary of Material Accounting Policies and other explanatory information.

In my opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company at 30th June 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act, Cap. 106.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am 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 (Part 1 and 3), (IESBA Code), and other independence requirements applicable to performing audits of financial statements in Uganda. I have fulfilled my ethical responsibilities in accordance with the IESBA code and in accordance with other ethical requirements applicable to performing audits in Uganda. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
A. Revenue recognition	
I draw attention to Notes 1.3 and 3, which indicate that the Company's revenue for the year ended 30th June 2025 was UGX.80.4Bn (2024: UGX.80.3Bn). 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 the cut-off point at which customers obtain control of goods may not be correctly reflected in the financial statements. In this regard, revenue was considered a Key Audit Matter.	My 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 key controls around the revenue process. • Performing substantive analytical procedures over revenue which includes 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 tests 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's Electronic Fiscal Receipting and Invoicing Solution (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.

Key audit matter	How the matter was addressed in our audit
	Based on the procedures performed, the exceptions identified were corrected by the Directors, and as a result, there are no material misstatements in the revenue recognised.
B. Allowance for expected credit losses	
I draw attention to Note 1.2A, 1.8 and 20 which indicate that the Company recognises expected credit losses on its financial assets measured at amortised cost; mainly Trade and Other Receivables which are stated at UGX.27.6Bn as at 30th June 2025 (2024: UGX.26.4Bn). The expected credit losses as at that date are UGX.7.1Bn against the Trade and Other Receivables (2024: UGX.4.9Bn). The Company uses a simplified approach in accounting for expected credit losses on Trade and Other Receivables in accordance with *IFRS 9 – Financial Instruments* basing 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.	My audit procedures included, but were not limited to; • Assessing the design, implementation and operating effectiveness of key 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 Company applies a single loss rate methodology as its simplified approach although the use of a provision matrix would be preferable. Nonetheless, no material misstatements were identified.
C. Impairment losses on non-current assets	
I draw attention to Notes 1.2B, 1.7, and 15, 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 30th June 2025, an impairment reversal of UGX.1.8Bn was recognised against accumulated impairment losses of UGX.2.7Bn as at 30th June 2024. Due to the inherent subjectivity, complexities and measurement uncertainties involved, impairment losses on non-current assets were considered a Key Audit Matter.	My audit procedures included, but were not limited to; • Assessing the design, implementation and operating effectiveness of key 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.

Key audit matter	How the matter was addressed in our audit
	• 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, a restatement of the prior period financial statements was required to ensure compliance with IFRS Accounting Standards. Refer to *Note 44 – Correction of prior period errors.*

Emphasis of Matter

Without qualifying my opinion, I would like to draw the readers' attention to the following matter which has been disclosed in the financial statements of the Company;

1.0 Material uncertainty related to going concern

I draw attention to Note 1.1 which indicates that the financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the Company incurred a loss of UGX.9.727Bn. The Company also has negative operating cash flows of UGX.11.829Bn as at 30th June 2025, and on this account, is non-compliant with its loan covenants. It has also accrued interest due to delayed payments to suppliers, and fines and penalties on late payment of statutory dues.

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, on account of future profitable operations as explained in Note 1.1 to the financial statements.

Other information

The directors are responsible for the other information on pages 108 to 112. The other information comprises the Company Information, the Report of the Directors' and the Statement of the Director's responsibilities but does not include the financial statements and my auditor's report thereon.

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

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

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Uganda Companies Act, Cap. 106, Laws of Uganda, 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

My 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 my 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up

to the date of my 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.

I 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 I identify during my audit.

I also provide the Directors with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with the Directors, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 Companies Act, Cap. 106, Laws of Uganda, I report based on my audit that;

(i) I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purposes of my audit;

(ii) In my opinion, proper books of account have been kept by the Company, so far as appears from my 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.

Edward Akol
AUDITOR GENERAL

10th November, 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2025 Shs '000	2024 Restated** Shs '000
Revenue from contracts with customers	3	80,454,113	80,316,126
Cost of sales	4	(72,473,051)	(72,598,434)
Gross profit		**7,981,062**	**7,717,692**
Other operating income	5	7,608,568	3,273,626
Expected credit losses on trade and other receivables		(2,872,383)	(1,619,029)
Distribution costs	6	(1,371,880)	(1,721,387)
Administrative expenses	7	(18,539,370)	(16,706,556)
Other operating expenses	8	(2,272,112)	(2,304,071)
Operating loss	9	**(9,466,115)**	**(11,359,725)**
Finance costs	10	(3,041,838)	(2,010,121)
Loss before taxation		**(12,507,953)**	**(13,369,846)**
Taxation	12	2,780,606	3,205,650
Loss for the year		**(9,727,347)**	**(10,164,196)**
Other comprehensive income: **Items that will not be reclassified subsequently to profit or loss**			
Reversal / (impairment losses) on revalued assets (net of tax)		1,270,522	(704,236)
Total other comprehensive income for the year		**1,270,522**	**(704,236)**
Total comprehensive loss for the year attributable to owners of Company, net of tax		**(8,456,825)**	**(10,868,432)**
Loss per share			
Basic and diluted loss per share	14	127.2	132.9
Dividends			
Proposed dividends per share		-	-

The notes set out on pages 123 to 170 form an integral part of these financial statements

*** Refer to Note 44*

STATEMENT OF FINANCIAL POSITION

	Note	2025 Shs '000	2024 Restated** Shs '000
Assets			
Non-Current Assets			
Property, plant and equipment	15	46,161,422	39,805,969
Right of use assets	16	3,658,637	3,638,399
Intangible assets	17	9,726,351	10,791,592
Deferred tax	18	3,338,193	1,040,221
		62,884,603	**55,276,181**
Current Assets			
Inventories	19	12,248,098	19,054,593
Trade and other receivables	20	25,551,840	25,925,105
Right of return asset	29	13,268	75,669
Deposits with commercial banks	21	664,302	45,665
Cash in hand and at bank	22	1,705,011	2,611,384
Current tax recoverable	23	2,324,886	2,577,469
		42,507,405	**50,289,885**
Total Assets		**105,392,008**	**105,566,066**
Equity and Liabilities			
Equity			
Ordinary share capital	24	1,503,990	1,503,990
Preference share capital	24	24,499,755	-
Share premium		27,158,864	27,158,864
Revaluation reserve	25	2,133,830	889,153
Retained earnings		10,147,671	19,849,173
		65,444,110	**49,401,180**
Liabilities			
Non-Current Liabilities			
Borrowings	26	2,472,474	-
Lease liabilities	27	467,281	677,761
		2,939,755	**677,761**
Current Liabilities			
Trade and other payables	28	28,203,294	37,611,899
Refund liability	29	15,396	88,011
Contract liabilities	30	2,325,217	2,126,873
Pension obligation	31	298,998	895,946
Lease liabilities	27	293,149	197,187
Dividends payable	32	4,059,448	4,060,838
Borrowings	26	1,272,474	7,834,664
Provision for litigation	33	540,167	2,671,707
		37,008,143	**55,487,125**
Total Liabilities		**39,947,898**	**56,164,886**
Total Equity and Liabilities		**105,392,008**	**105,566,066**

The financial statements on pages 119 to 122 were approved by the Board on November 6 2025 and were signed on its behalf by:

DIRECTOR

DIRECTOR

*** Refer to Note 44*

STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital Shs '000	Share premium Shs '000	Preference shares Shs '000	Revaluation reserve Shs '000	Retained earnings Shs '000	Total Shs '000
Balance at 1 July 2023 – as previously stated	**1,503,990**	**27,158,864**	**-**	**2,836,392**	**28,258,169**	**59,757,415**
Prior period reclassification	-	-	-	(1,195,128)	1,707,325	**512,197**
Balance at 1 July 2023	**1,503,990**	**27,158,864**	**-**	**1,641,264**	**29,965,494**	**60,269,612**
Loss for the year – restated**	-	-	-	-	(10,164,196)	**(10,164,196)**
Impairment losses on revalued assets	-	-	-	(704,236)	-	**(704,236)**
Total comprehensive loss for the year – restated**	**-**	**-**	**-**	**(704,236)**	**(10,164,196)**	**(10,868,432)**
Transfer of excess depreciation to retained earnings	-	-	-	(68,394)	68,394	**-**
Deferred tax effect on excess depreciation	-	-	-	20,519	(20,519)	**-**
Balance at 30 June 2024 – restated**	**1,503,990**	**27,158,864**	**-**	**889,153**	**19,849,173**	**49,401,180**
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 loss for the year	**-**	**-**	**-**	**1,270,522**	**(9,727,347)**	**(8,456,825)**
Transfer of excess depreciation to retained earnings	-	-	-	(36,921)	36,921	**-**
Deferred tax effect on excess depreciation	-	-	-	11,076	(11,076)	**-**
Issue of shares	-	-	25,000,000	-	-	**25,000,000**
Cost of issue of shares	-	-	(500,245)	-	-	**(500,245)**
Total 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**
Note	**24**		**24**	**25**		

The notes set out on pages 123 to 170 form an integral part of these financial statements

*** Refer to Note 44*

STATEMENT OF CASH FLOWS

	Note	2025 Shs '000	2024 Restated** Shs '000
Cash flows used in operating activities			
Cash used in operating activities	34	(11,083,412)	(2,229,492)
Interest on borrowings	10	(574,316)	(1,589,049)
Tax paid	23	(172,030)	(137,108)
Net cash used in operating activities		**(11,829,758)**	**(3,955,659)**
Cash flows used in investing activities			
Purchase of property, plant and equipment	15	(7,824,146)	(2,254,606)
Purchase of prepaid operating lease rentals	16	(210,252)	-
Purchase of intangible assets	17	(450,534)	(83,666)
Proceeds from disposal of property, plant and equipment		37,207	140
Liquidation of treasury bond		-	4,574,969
Placements of deposits with commercial banks	21	(3,245,550)	(1,090,012)
Maturities of deposits with commercial banks	21	2,626,913	1,236,771
Interest received from commercial bank deposits	21	148,682	361,209
Net cash (used in) / generated from investing activities		**(8,917,680)**	**2,744,805**
Cash flows from financing activities			
Repayment of principal portion of borrowings	26	(9,034,664)	(14,237,718)
Proceeds from borrowings	26	4,944,948	16,304,503
Repayment of lease liabilities	27	(567,582)	(459,862)
Dividends paid to ordinary shareholders	32	(1,390)	(2,381)
Proceeds from share issue (net of issue costs)	24	24,499,755	-
Net cash generated from financing activities		**19,841,067**	**1,604,542**
Net change in cash in hand and at bank for the year		**(906,373)**	**393,696**
Cash in hand and at bank at beginning of the year		2,611,384	2,217,688
Cash in hand and at bank at end of the year	22	**1,705,011**	**2,611,384**

The notes set out on pages 123 to 170 form an integral part of these financial statements

*** Refer to Note 44*

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.

Going concern

The financial performance of the Company is set out in the director's report and in the statement of profit or loss and other comprehensive income. The financial position of the Company is set out in the statement of financial position. Disclosures in respect of risk management and capital management are set out in notes 38 and 39 respectively.

The directors have assessed the entity's use of the going concern assumption and are of the opinion that the company is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis notwithstanding the fact that the Company incurred a loss of Shs 9,727,347 thousand. The Company also has negative operating cash flows of Shs 11,829,758 thousand as at June 30, 2025, and on this account is non-compliant with its loan covenant. It has also accrued interest due to delayed payments to suppliers, and fines and penalties on late payment of statutory dues.

The basis of the going assumption is on account of the fact the Company is controlled by the Government as the majority shareholder. The later has inclined to support the Company given its strategic importance to the Government, for example, in the current year, the Government invested Shs 25 billion in non-redeemable preference shares issued by the Company. Also, there have been directives made by the Government through the different Government

Agencies and Ministries to provide market for the existing publishing stock and the commercial printing service-line. Revenue from print advertising and commercial printing is also expected to increase on account of print jobs and other sales contracts from the Electoral Commission during the upcoming elections in 2026.

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 International Accounting Standards Board (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.

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 receivables and contract assets

The Company uses a single loss to calculate ECLs for trade receivables and contract assets.

The provision rates are 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 is initially based on the Company's historical observed default rates.
The Company will 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 are 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 20.

B. Key sources of estimation uncertainty

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 15, 16 and 17, respectively.

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:
- 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 in notes 27 and 16, respectively.

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 Shs 20.12 billion (2024: Shs 14.33 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.

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.

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 note 29.

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 above accounting policy on variable consideration and note 29.

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.

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:

Item	%age of depreciation
Buildings	2%
Plant and machinery	4.4%
Motor Vehicles and motorcycles	10%
Furniture and fittings	12.5%
TV and radio transmission, studio equipment and electronics	8% - 20%
Computers	25%
Cameras and press equipment	10% – 33%
Advertising billboards	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.

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.

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 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 gain 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.

iii) 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.

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 receivables. and for financial instruments for which:

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.

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.

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.

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.

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 'Staff Costs' in profit or loss. There are no unpaid contributions by the end of the reported date.

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.

1.15 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the asset based either on actual cost on specific borrowings or, in the case of general borrowings, based on a weighted average cost.

Capitalisation of borrowing costs ceases when all activities necessary to prepare the asset for its intended use are complete. All other borrowing costs are recognised in profit or loss.

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:

Supplier finance arrangements - (Amendments to IAS 7 and IFRS 7)

The amendments require additional disclosures relating to the terms and conditions of the arrangement; the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities are included on the statement of financial position; ranges of payment due dates and liquidity risk information.

The effective date of the amendment is for years beginning on or after January 1, 2024. The Company has adopted the amendment for the first time in the 2025 financial statements. The impact of the amendment is not material.

Classification of liabilities as current or non-current - Amendments to IAS 1

The amendment elaborate on guidance set out in IAS 1 by clarifying that the classification of a liability as either current or noncurrent is based on the entity's rights at the end of the reporting period; stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability; adding guidance about lending conditions and how these can impact classification, including requirements for liabilities that can be settled using an entity's own instruments.

The effective date of the amendment is for years beginning on or after 1 January 2024. The Company has adopted the amendment for the first time in the 2025 financial statements. The impact of the amendment is not material.

Non-current liabilities with Covenants - Amendments to IAS 1

IAS 1 amended to require that at the reporting date, the entity does not consider covenants that will need to be complied with in the future, when considering the classification of the debt as current or non-current. Instead, the entity should disclose
information about these covenants in the notes to the financial statements.

The effective date of the amendment is for years beginning on or after 1 January 2024. The Company has adopted the amendment for the first time in the 2025 financial statements. The impact of the amendment is not material.

Lease Liability in a Sale and Leaseback - (Amendments to IFRS 16)

The amendment adds a guidance on accounting for sale and leaseback transactions. Previously IFRS 16 only included guidance on how to account for sale and leaseback transactions at the date of the transaction itself. However, the Standard did not specify any subsequent accounting when reporting on the sale and lease back transaction after that date.

The effective date of the amendment is for years beginning on or after 1 January 2024. The Company has adopted the amendment for the first time in the 2025 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 January 2025 or later periods:

Standard/Interpretation	Effective date: Years beginning on or after	Expected impact
• Lack of exchangeability – Amendments to IAS 21	1 January 2025	Unlikely that 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 that there will be a material impact
• IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Unlikely that there will be a material impact

	2025 Shs '000	2024 Restated Shs '000
3. Revenue from contracts with customers		
The Company disaggregates revenue from its goods and services as follows:		
Type of goods and services		
Advertising	51,911,690	47,335,202
Circulation	9,523,478	10,579,400
Commercial printing	16,611,082	19,642,826
Publishing	1,422,770	1,739,284
Scrap	985,093	1,019,414
	80,454,113	**80,316,126**
Nature of customer		
Companies	38,717,661	45,019,000
Government departments	24,501,992	13,649,087
Advertising agencies	9,263,529	8,469,846
Schools and universities	3,084,161	2,741,802
Other customers*	4,886,770	10,436,391
	80,454,113	**80,316,126**
*Other customers include newspaper/radio agents and individuals with walk in/ad hoc sales		
Nature of supply		
Sale of goods*	10,508,571	11,598,814
Rendering of services	69,945,542	68,717,312
	80,454,113	**80,316,126**
*Sale of goods includes circulation and scrap sales. The rest of the offerings are rendering of services		
4. Cost of sales		
Cost of raw materials	11,765,393	13,462,091
Direct costs	44,490,157	47,200,167
Sales commission	15,116,575	11,704,703
Provision for stock obsolescence	1,100,926	231,473
	72,473,051	**72,598,434**

Cost of raw materials consumed:		
Opening stock	18,517,625	20,383,780
Purchases	6,054,107	11,595,936
Closing stock	(12,806,339)	(18,517,625)
	11,765,393	**13,462,091**

	2025 Shs '000	2024 Restated Shs '000
4. Cost of sales (continued)		
Direct costs		
Production salaries	11,836,837	13,288,658
NSSF Company contribution	1,087,805	1,228,011
Depreciation on property, plant and equipment	4,280,974	5,021,136
Promotional expenses	1,541,670	1,749,537
Contributors' payments	2,953,880	3,701,824
Other staff costs	883,650	931,752
Utilities	789,190	838,996
Other production costs	1,744,983	1,698,113
Repairs and maintenance	1,375,595	1,541,226
Communication costs	262,043	285,205
TV content	1,985,205	2,114,296
Rent and rates	174,306	364,146
News services & licenses	1,503,111	837,958
Motor vehicle running costs	694,544	771,548
Professional fees	65,060	6,000
Insurance	356,796	397,423
Editorial content	-	23,103
Events	1,809,073	1,448,694
Subcontracting	11,145,435	10,952,541
	44,490,157	**47,200,167**

5. Other operating income		
Trading merchandise	3,532,457	-
Interest income	148,682	371,747
Miscellaneous revenue	489,237	1,533,479
Gain on disposal of property and equipment	-	140

Bad debts recovered	200	290,298
Write back of litigation provision	2,277,040	112,500
Net forex gain	368,151	-
Rental income	206,244	193,898
VAT credits	-	771,564
Advertising – subcontracts (fusion agency)	420,658	-
Vision courier services	165,899	-
	7,608,568	**3,273,626**

6. Distribution costs

Transportation of newspapers	1,371,880	1,721,387

7. Administrative expenses

Employee costs

Salaries and wages	5,383,233	5,894,372
National Social Security Fund contributions	459,658	510,496
Other staff costs	4,078,419	671,618
Medical expenses	1,283,955	1,269,530
Staff training and team building	344,954	293,635
Pension fund	780,329	826,437
	12,330,548	**9,466,088**

NOTES TO THE FINANCIAL STATEMENTS (continued)

		2025 Shs '000	2024 Restated Shs '000
7.	**Administrative expenses (continued)**		
	Other administrative expenses		
	Repairs and maintenance	1,540,239	1,929,298
	Printing and Stationery	99,291	137,190
	Meetings and consumables	63,050	45,336
	Internet and network costs	1,163,796	1,361,450
	Motor vehicle running costs	463,029	514,365
	Litigation	267,361	1,078,300
	Consultancy	356,100	632,722
	Travel and accommodation	85,304	109,473
	Entertainment	86,877	88,544
	Communication costs	65,511	71,301
	Bank charges and commission	250,599	257,431
	Listing expenses	193,802	104,341
	Audit fees	79,905	76,100
	Directors' expenses	650,365	618,800
	Grants and donations	1,000	400
	Operating lease rentals	136,322	215,417
	Fines and penalties	706,271	-
		6,208,822	**7,240,468**
		18,539,370	**16,706,556**
8.	**Other operating expenses**		
	Rent and rates	64,083	87,137
	General insurance	169,154	173,685
	Electricity and water	647,868	594,246
	Security expenses	440,434	397,080
	Depreciation and amortisation	670,632	1,051,923
	Loss on disposal of property, plant and equipment	279,941	-
		2,272,112	**2,304,071**

9. Operating loss

The following items have been charged / (credited) in arriving at the operating loss

Depreciation of property, plant and equipment (note 15)	2,986,698	4,127,560
Amortisation of right-of-use assets (note 16)	469,258	363,914
Amortisation of intangible assets (note 17)	1,495,650	2,587,636
Impairment losses on financial assets (note 20)	2,872,383	1,619,029
Auditors' remuneration	79,905	76,100
Rent and rates	238,389	451,284
Directors' expenses	650,365	618,800
Net loss / (gain) on disposal of property, plant and equipment	279,941	(140)
Operating lease rentals - equipment	136,322	215,417
Employee costs (note 11)	**24,509,932**	**23,351,343**

10. Finance costs

Bank loan charges	574,316	1,589,049
Treasury bond	-	144,147
Net forex loss	-	185,808
Lease interest	173,820	91,117
Interest on overdue payables	2,293,702	-
	3,041,838	**2,010,121**

11. Employee costs (direct and indirect)

Salaries and wages	17,220,071	19,183,030
National Social Security Fund contributions	1,547,463	1,738,507
Other staff costs	4,962,070	1,603,369
Pension fund	780,329	826,437
	24,509,933	**23,351,343**

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Taxation

	2025 Shs '000	2024 Restated Shs '000
Rental income tax	61,873	58,169
WHT on T/bond	-	36,121
Deferred tax (Note 16)	(2,842,479)	(3,299,940)
	(2,780,606)	**(3,205,650)**

The tax on the company's loss before tax differs from the theoretical amount that would arise using the basic rate as follows:

Loss before tax	(12,507,954)	(13,369,846)
Tax calculated at a tax rate of 30% (2024: 30%)	(3,752,386)	(4,010,954)
Tax effect of:		
Expenses not deductible for tax purposes	886,446	877,546
20% difference on treasury bond tax	-	(72,242)
Tax loss utilized (URA audit 2017 - 2022)	85,334	-
	(2,780,606)	**(3,205,650)**

13. Dividends

The directors do not recommend the declaration of a dividend for the year. (2024: Nil)

14. 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	9,727,347	10,164,196
Weighted average number of ordinary shares in issue	76,500	76,500
Loss per share	127.5	132.87

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Property, plant and equipment

Year ended 30 June 2025

	Land	Buildings	Plant and machinery	Motor vehicle and motor cycles	Furniture & fittings	TV and radio transmission studio equipment	Computers	Cameras and pre-press equipment	Advertising billboards	Work in progress	Total
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
Cost or valuation											
At start of the year	90,000	12,431,632	16,259,062	4,049,469	3,248,167	9,446,848	8,510,769	4,076,406	3,397,178	6,906,680	68,416,211
Additions	-	-	-	19,852	29,705	112,909	1,196,341	1,700	41,359	6,422,281	7,824,147
Transfers from work in progress	-	-	-	-	-	-	-	-	651,321	(651,321)	-
Transfers	-	-	-	381,367	-	-	-	-	-	-	381,367
Disposals	-	-	(546,031)	(46,042)	(26,661)	(17,554)	(431,976)	(15,444)	-	-	(1,083,708)
At end of the year	**90,000**	**12,431,632**	**15,713,031**	**4,404,646**	**3,251,211**	**9,542,203**	**9,275,134**	**4,062,662**	**4,089,858**	**12,677,640**	**75,538,017**
Accumulated depreciation and impairment											
At start of the year	-	2,045,064	3,837,631	2,581,046	2,918,388	6,208,128	7,009,931	3,953,434	56,620	-	28,610,242
Charge for the year	-	283,157	774,058	206,832	81,560	553,900	678,900	28,270	380,024	-	2,986,701
Disposals	-	-	(249,624)	(46,042)	(26,324)	(17,466)	(431,783)	(15,444)	-	-	(786,683)
Transfers	-	-	-	381,367	-	-	-	-	-	-	381,367
Impairment reversal	-	(1,223,387)	(591,645)	-	-	-	-	-	-	-	(1,815,032)
At end of the year	**-**	**1,104,834**	**3,770,420**	**3,123,203**	**2,973,624**	**6,744,562**	**7,257,048**	**3,966,260**	**436,644**	**-**	**29,376,595**
Carrying value	**90,000**	**11,326,798**	**11,942,611**	**1,281,443**	**277,587**	**2,797,641**	**2,018,086**	**96,402**	**3,653,214**	**12,677,640**	**46,161,422**

15. Property, plant and equipment (continued)

Year ended 30 June 2024 - Restated

	Land	Buildings	Plant and machinery	Motor vehicle and motor cycles	Furniture & fittings	TV and radio transmission, studio equipment	Computers	Cameras and pre-press equipment	Advertising billboards	Work in progress	Total
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
Cost or valuation											
At start of the year	90,000	12,431,632	14,501,209	3,991,674	3,228,943	9,076,473	7,933,179	4,071,196	-	10,838,215	66,162,521
Additions	-	-	182,985	57,795	20,139	370,375	577,590	5,210	-	1,040,512	2,254,606
Transfers	-	-	1,574,868	-	-	-	-	-	3,397,178	(4,972,046)	-
Disposals	-	-	-	-	(916)	-	-	-	-	-	(916)
At end of the year	**90,000**	**12,431,632**	**16,259,062**	**4,049,469**	**3,248,167**	**9,446,848**	**8,510,769**	**4,076,406**	**3,397,178**	**6,906,680**	**68,416,211**
Accumulated depreciation and impairment											
At start of the year	-	258,718	694,204	2,246,867	2,816,100	5,574,850	6,282,515	3,896,967	-	-	21,770,221
Charge for the year	-	515,455	1,700,941	334,179	103,204	633,278	727,416	56,467	56,620	-	4,127,560
Accumulated impairment losses	-	264,839	1,442,486	-	-	-	-	-	-	-	1,707,325
Impairment loss for the year	-	1,006,052	-	-	-	-	-	-	-	-	1,006,052
Disposals	-	-	-	-	(916)	-	-	-	-	-	(916)
At end of the year	-	**2,045,064**	**3,837,631**	**2,581,046**	**2,918,388**	**6,208,128**	**7,009,931**	**3,953,434**	**56,620**	**-**	**28,610,242**
Carrying value	**90,000**	**10,386,568**	**12,421,431**	**1,468,423**	**329,779**	**3,238,720**	**1,500,838**	**122,972**	**3,340,558**	**6,906,680**	**39,805,969**

The Company has pledged some items of property, plant and equipment as security as at 30 June 2025 (refer to note 26)

Freehold land, buildings and plant and machinery were revalued in 2022 by White Knights valuers, firm on the basis of fair market value. The carrying amounts of the properties were adjusted to the revalued amounts and the resultant surplus net of deferred tax was credited to other comprehensive income. The date of revaluation was considered to be 1st July 2022. The revaluation gain/loss was incorporated in the Company's books of account on 30 June 2022. The revaluation reserve is not distributable to shareholders. The Company's policy is to revalue the land and buildings and plant and machinery every 5 years.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Property, plant and equipment (continued)

In determining the valuations for land and buildings and plant and machinery, the valuer refers to current market, fair and insurance value conditions including recent sales transactions of similar properties – assuming the highest and best use of the properties. There has been no change in the valuation technique used during the year compared to prior periods.

Depreciation and amortization expense has been charged in the Statement of profit or loss as follows:

	2025 Shs '000	2024 Restated Shs '000
Cost of sales	4,280,974	5,021,136
Operating expenses	670,632	1,051,923
	4,951,606	**6,073,039**

Impairment assessment

As at 30 June 2025, the Company performed an impairment assessment in accordance with IAS 36 - Impairment of Assets. The indicator of impairment was the fact that the carrying amount of the net assets of the Company are more than its market capitalisation. Management evaluated the recoverable amount of the non-current assets considering the Company as a single cash generating unit (CGU).

Key assumptions used in the impairment test:

The recoverable amount of the CGU was determined using the value in use method. The calculation of value in use is based on discounted cash flow projections over a 5year period, which reflect management's expectations of future performance for the CGU. Key assumptions used in the impairment calculation included:

- Discount rate: A pre-tax discount rate of 15.12%, which reflects current market assessments of the risks specific to the CGU.
- Revenue growth: Average annual revenue growth of 6% for the forecast period, based on historical performance and expected market trends.
- Terminal value growth rate: A terminal value growth rate of 6.25% was used to extrapolate cash flows beyond the forecast period.

These assumptions were determined based on past performance, current market conditions, and external sources of information.

Sensitivity Analysis

The recoverable amount of the CGU is sensitive to changes in key assumptions, particularly the discount rate and future cash flow projections. A sensitivity analysis was performed, and it was determined that:

- 1% increase in the discount rate would not have resulted in impairment
- 5% reduction in forecasted cash flows would not have resulted in impairment
- 3% reduction in growth rate would not have resulted in impairment

As a result of the impairment test for the year ended 30 June 2025, no impairment loss was recognized in relation to the CGU. (2024: Shs 1 billion).

Recoverable amount and carrying value

The recoverable amount of the CGU as at 30 June 2025 was Shs 78 billion (2024: Shs 50 billion) while the carrying amount was Shs 63 billion (2024: Shs 51 billion) before impairment.

Management believes that the assumptions used in the impairment test are reasonable and represent its best estimate of future economic conditions. The Company will continue to monitor the recoverable amount of these assets in subsequent reporting periods for any further impairment indicators and adjust the carrying amount and revaluation reserve as necessary in accordance with IFRS Accounting Standards.

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025 Shs '000	2024 Restated Shs '000
16. Right of use assets		
Leasehold land		
Cost		
At start and end of the year	4,181,314	4,181,314
Accumulated depreciation		
At start of the year	1,498,192	1,399,107
Charge for the year	99,085	99,085
	1,597,277	1,498,192
Carrying value	**2,584,037**	**2,683,122**
Details of leasehold land:		
(i) LRV 2418 Folio15, Mbarara	196,000	196,000
(ii) Plot 19, Industrial Area, Kampala	141,788	141,788
(iii) Plot 2, Industrial Area, Kampala	223,029	223,029
(iv) Plot 2, Picfare, Kampala	1,682,805	1,682,805
(v) Plot 4, Industrial Area, Kampala	519,867	519,867
(vi) Namanve land	1,417,825	1,417,825
	4,181,314	**4,181,314**
Leased printers		
Cost		
At start of the year	1,627,409	872,671
Additions	-	754,738
Disposals	(872,671)	-
	754,738	1,627,409
Accumulated depreciation		
At start of the year	952,961	814,302
Charge for the year	192,670	138,659
Disposals	(872,671)	-
	272,990	952,961
Carrying value	**481,748**	**674,448**

Rentals		
Cost		
At start of the year	406,998	406,998
Additions	489,497	-
	896,495	406,998
Accumulated depreciation		
At start of the year	126,169	-
Charge for the year	177,474	126,169
	303,643	126,169
Carrying value	**592,852**	**280,829**
Total carrying value – right of use assets	**3,658,637**	**3,638,399**

The Company has pledged some right of use assets as security against borrowings as at 30 June 2025.

The company leases various offices, land and printers. The leases of offices are typically for periods of between 3 and 4 years, with options to renew. Leases of land are typically for periods of between 2 and 99 years, while leases of printers are for periods of 5 years. None of the leases contains any restrictions or covenants other than the protective rights of the lessor or carries a residual value guarantee.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Intangible assets

	Computer software and websites	Developer license	Development costs	Total
	Shs '000	Shs '000	Shs '000	Shs '000
Year ended 30 June 2025				
Cost				
At stat of the year	5,221,082	160,578	10,858,659	16,240,319
Additions	450,531	-	-	450,531
Transfers	(129,686)	129,686	-	-
Disposals	(1,545,708)	-	-	(1,545,708)
	3,996,219	**290,264**	**10,858,659**	**15,145,142**
Accumulated amortisation				
At stat of the year	2,792,610	48,790	2,607,327	5,448,727
Charge for the year	231,753	19,351	1,244,546	1,495,650
Transfers	(3,159)	3,159	-	-
Disposals	(1,525,586)	-	-	(1,525,586)
	1,495,618	**71,300**	**3,851,873**	**5,418,791**
Net book value	**2,500,601**	**218,964**	**7,006,786**	**9,726,351**

Year ended 30 June 2024 - Restated

Cost				
At start of the year	5,137,416	160,578	10,858,659	16,156,653
Additions	83,666	-	-	83,666
	5,221,082	**160,578**	**10,858,659**	**16,240,319**
Accumulated amortisation				
At start of the year	2,576,560	29,439	2,968,469	5,574,468
Charge for the year	216,050	19,351	1,346,183	1,581,584
Prior period adjustment	-	-	(1,707,325)	(1,707,325)
	2,792,610	**48,790**	**2,607,327**	**5,448,727**
Net book value	**2,428,472**	**111,788**	**8,251,332**	**10,791,592**

18. Deferred tax

	2025 Shs '000	2024 Restated Shs '000
Deferred tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30% (2024: 30%). The movement in the deferred tax account as follows:		
At start of the year	(1,040,221)	2,561,534
Charge to profit or loss	(2,842,481)	(3,299,940)
Charge to other comprehensive income	544,509	(301,815)
At end of the year	**(3,338,193)**	(1,040,221)

NOTES TO THE FINANCIAL STATEMENTS

18. Deferred tax (continued)

Deferred tax assets in the statement of financial position, deferred tax in the statement of profit or loss and other comprehensive income is attributable to the following items:

	At start of the year	Charge / credit to profit or loss	Charge / credit to other comprehensive income	At end of the year
Year ended 2025	**Shs '000**	**Shs '000**	**Shs '000**	**Shs '000**
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	1,325,605	-	544,509	1,870,114
Right of return asset	22,701	(18,720)	-	3,981
Net unrealized 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)
Expected credit losses	(1,466,260)	(677,245)	-	(2,143,505)
Provision for litigation	(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)
	(8,431,379)	**(2,907,717)**	**-**	**(11,339,096)**
Net deferred tax asset	**(1,040,221)**	**(2,842,481)**	**544,509**	**(3,338,193)**
Year ended 2024 - Restated				
Deferred tax liabilities				
Property and equipment – historical cost	5,834,232	(163,194)	-	5,671,038
Right-of-use asset	17,511	269,072	-	286,583
Revaluation surplus	1,627,420	-	(301,815)	1,325,605
Right of return asset	719	21,982	-	22,701

Net unrealized foreign exchange differences	138,668	(53,437)	-	85,231
	7,618,550	**74,423**	**(301,815)**	**7,391,158**
Deferred tax assets				
Revaluation deficit – 2022	(195,369)	-	-	(195,369)
Excess depreciation	(755,651)	-	-	(755,651)
Expected credit losses	(1,136,570)	(329,690)	-	(1,466,260)
Provision for litigation	(767,359)	(34,153)	-	(801,512)
Provision for slow moving inventory	(88,233)	(60,945)	-	(149,178)
Refund liability	(926)	(25,477)	-	(26,403)
Lease liability	(24,587)	(237,897)	-	(262,484)
Tax losses	(2,088,321)	(2,209,486)	-	(4,297,807)
Borrowing costs in excess of 30% EBITDA	-	(476,715)	-	(476,715)
	(5,057,016)	**(3,374,363)**	**-**	**(8,431,379)**
Net deferred tax asset	**2,561,534**	**(3,299,940)**	**(301,815)**	**(1,040,221)**

		2025 Shs '000	2024 Restated Shs '000
19.	**Inventories**		
	Commercial paper	2,555,739	2,934,184
	Newsprint	922,295	3,431,015
	Machine consumables	996,046	1,008,553
	Plates and chemicals	377,039	276,931
	Films, inks and materials	191,047	173,390
	Computer stationery	34,491	25,677
	Open market stocks	8,564,218	11,500,148
	Work in progress	196,001	201,957
		13,836,876	**19,551,855**
	Less: provision for stock obsolescence	(1,588,778)	(497,262)
		12,248,098	**19,054,593**
	Reconciliation of provision for stock obsolescence		
	At start of year	497,261	294,109
	Increase in provision for stock obsolescence	1,100,926	231,474
	Consumption	(9,409)	(28,321)
		1,588,778	**497,262**

20. Trade and other receivables

Financial assets:		
Trade receivables	13,579,176	13,153,256
Receivables from related parties (note 34(b))	8,962,412	11,530,921
Other receivables*	4,740,466	1,367,577
Staff advances	353,676	419,494
Less: Expected credit losses	(7,145,016)	(4,887,534)
	20,490,714	**21,583,714**
Non-financial assets:		
Prepayments	1,375,284	1,288,094
Supplier advances	3,685,842	3,053,297
	25,551,840	**25,925,105**

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

	2025			2024 – Restated		
	Gross amount	**ECL allowance**	**Carrying amount**	**Gross amount**	**ECL allowance**	**Carrying amount**
	Shs '000	**Shs '000**	**Shs '000**	**Shs '000**	**Shs '000**	**Shs '000**
Trade receivables	13,579,176	(1,193,789)	12,385,387	13,153,256	(1,115,176)	12,038,080
Staff advances	353,676	(36,287)	317,389	419,494	(50,814)	368,680
Other receivables	4,740,466	(2,162,576)	2,577,890	1,367,577	(1,137,588)	229,989
Receivables from related parties	8,962,412	(3,752,364)	5,210,048	11,530,921	(2,583,956)	8,946,965
	27,635,730	**(7,145,016)**	**20,490,714**	**26,471,248**	**(4,887,534)**	**21,583,714**
Prepayments	1,375,284	-	1,375,284	1,288,094	-	1,288,094
Supplier advances	3,685,842	-	3,685,842	3,053,297	-	3,053,297
	32,696,856	**(7,145,016)**	**25,551,840**	**30,812,639**	**(4,887,534)**	**25,925,105**

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

The carrying amounts of the company's trade and other receivables are denominated in the Uganda shillings.

Movement of expected credit losses		
Opening balance	4,887,534	3,788,567
Charge for the year	2,872,383	1,619,029
Write-off	(614,901)	(520,062)
	7,145,016	**4,887,534**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025 Shs '000	2024 Restated Shs '000
21. Deposits with commercial banks		
These deposits include fixed deposits deposited in various banks as per bid requirements.		
Reconciliation of fixed deposits		
At start of the year	45,665	192,424
Placements during the year	3,245,550	1,090,012
Maturities	(2,626,913)	(1,236,771)
Accrued interest	148,682	-
Interest received	(148,682)	-
At end of the year	**664,302**	**45,665**
b) Treasury bonds		
At start of the year	-	4,722,492
Disposal	-	(4,574,967)
Interest received	-	(361,209)
Accrued interest	-	357,831
Amortization	-	(144,147)
At end of the year	**-**	**-**
22. Cash in hand and at bank		
Cash in hand	157,438	170,251
Cash at bank	1,547,573	2,441,133
	1,705,011	**2,611,384**

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

Uganda Shillings	1,403,802	2,506,844
Kenya Shillings	28,162	19,463
Euro	192,303	3,427
US Dollar	80,744	81,650
	1,705,011	**2,611,384**

23. Current tax receivable

At the beginning of the year	(2,577,469)	(2,534,651)
Charge for the period	61,873	58,169
Withholding Tax on treasury bond	-	36,121
Tax paid during the year	(172,030)	(137,108)
Disallowed tax credits from prior year	362,741	-
	(2,324,886)	**(2,577,469)**

24. Share capital

Authorised, issued and fully paid – ordinary shares		
76,500,000 (2024: 76,500,000) ordinary shares of Shs 19.66 (2024: Shs 19.66) each	1,503,990	1,503,990
Issued and fully paid - preference shares owned by Government of Uganda		
156,250,000 irredeemable preference shares of Shs 160 each amounting to Shs 25,000,000,000 (less issue costs)	25,000,000	-
Less share issue costs	500,245	-
	24,499,755	**-**

25. Revaluation reserve

Year ended 30 June 2025

	Land and buildings	Plant and machinery	Total
	Shs '000	**Shs '000**	**Shs '000**
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	414,151	1,270,522
	1,719,679	**414,151**	**2,133,830**

Year ended 30 June 2024 - Restated

At the start of the year	1,826,652	1,009,740	2,836,392
Excess depreciation	(68,394)	-	(68,494)
Deferred tax on excess depreciation	20,519	-	20,519
Impact of restatement	(889,624)	(1,009,740)	(1,899,364)
	889,153	**-**	**889,153**

26. Borrowings	3,744,949	7,834,664

Split between non-current and current portions - bank borrowings

	2025 Shs '000	2024 Restated Shs '000
Current liabilities	1,272,474	7,834,664
Non-current liabilities	2,472,474	-
	3,744,948	**7,834,664**
Reconciliation		
At start of the year	7,834,664	5,767,879
Interest charged to profit or loss	574,316	1,589,049
Cash flows:		
- Proceeds from borrowings	4,944,948	16,304,503
- Repayments of borrowings	(9,034,664)	(14,237,718)
- Interest payment	(574,316)	(1,589,049)
At end of the year	**3,744,948**	**7,834,664**

Borrowings are further broken down as follows

	KCB Bank Shs '000	Equity Bank facility 1 Shs '000	Equity Bank facility 2 Shs '000	ABSA Bank Shs '000	Total Shs '000
At start of the year	4,931,185	1,443,479	1,460,000	-	7,834,664
Proceeds	-	-	-	4,944,948	4,944,949
Repayments	(4,931,185)	(1,443,479)	(1,460,000)	(1,200,000)	(9,034,664)
At end of the year	**-**	**-**	**-**	**3,744,948**	**3,744,949**

The Company secured a 2 year asset financing loan facility from Absa Bank worth Shs 4.9 billion. The loan has a tenure of 24 months with an interest rate of 6.7% above the 91-day treasury bill rate. During the year, the Company, repaid Shs 7.8 billion carried forward and paid Shs 1.2 billion off the new Absa asset financing credit facility.

NOTES TO THE FINANCIAL STATEMENTS (continued)

26. Borrowings (continued)

	2025 Shs '000	2024 Restated Shs '000

The borrowings are secured by the following:

- Colour perfector machine from Transpaper Uganda Limited, financed by the bank, upon which chattels mortgage shall be registered in favour of Absa bank Uganda Limited.
- Fixed Debenture of USD 1,317,248 over the asset of Colour Perfector machine from Transpaper Uganda Limited in favour of Absa Bank Uganda Limited.
- Any security currently whether stated herein or held by the bank in relation to the Company

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the reporting date are as follows:

Weighted average effective interest rates at the reporting date were:

Bank borrowings	22%	22%

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.

Management expects to meet all contractual obligations in the future.

27. Lease liabilities

Non-current	467,281	677,761
Current	293,149	197,187
	760,430	**874,948**
The total cash outflow for leases in the year was:		
Payments of principal portion of the lease liability	(567,582)	(459,862)
Interest paid on lease liabilities	173,820	91,117
	(393,762)	**(368,745)**

Reconciliation of lease liabilities arising from financing activities

At start of the year	874,947	81,957
Interest charged to profit or loss	173,820	91,117
Cash flows:		
- Interest portion under leases	(173,820)	(91,117)
- Additions	279,245	1,161,736
- Payments under leases	(393,762)	(368,746)
At end of the year	**760,430**	**874,948**
Weighted average effective interest rate at the reporting date was:	21%	21%

Leases from the lessor amounted to Shs 760 million (2024: Shs 875 million) as at 30 June 2025. Management expects to meet all contractual obligations in the future.

The Company leases commercial premises and plant and machinery under non-cancellable lease agreements. The lease terms are between 2 and 4 years, and ownership of the assets lies within the Company.

As at reporting date the company had leases with lease terms of 4 years or less and the carrying amounts of the Company's lease liabilities are denominated in Uganda shillings.

For more information on the nature of the leases entered into and the related right-of-use assets, see note 14.

	2025 Shs '000	2024 Restated Shs '000

27. Lease liabilities (continued)

Maturity based on the repayment structure of lease liabilities is as follows:

Gross lease liabilities - minimum lease payments		
Not later than 1 year	415,560	284,280
Later than 1 year and not later than 5 years	541,437	908,877
Total gross leases	**956,997**	**1,193,157**
Future interest expense on lease liabilities	(196,567)	(318,209)
Present value of lease liabilities	**760,430**	**874,948**

Present value of lease liabilities – minimum lease payments		
Not later than 1 year	293,149	197,187
Later than 1 year and not later than 5 years	467,281	677,761
	760,430	**874,948**

28. Trade and other payables

Financial liabilities:		
Trade payables	12,749,332	26,455,988
Accrued expenses	5,840,809	1,382,441
Other payables	8,387,470	8,950,992
Non-financial liabilities:		
Statutory dues payable	1,225,683	822,478
	28,203,294	**37,611,899**

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

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

Uganda Shillings	17,875,073	19,515,717
US Dollar	9,849,615	17,553,865
Euro	455,160	472,094
South African Rand	3,633	49,699
GBP	19,813	20,524
	28,203,294	**37,611,899**

The maturity analysis of the Company's trade and other payables is as follows:

	0 to 3 months	4 to 12 months	Total
	Shs '000	Shs '000	Shs '000
Year ended 30 June 2025			
Trade payables	284,937	12,464,395	12,749,332
Statutory dues payable	1,225,683	-	1,225,683
Accrued expenses	5,840,809	-	5,840,809
Other payables	8,387,470	-	8,387,470
	15,738,899	**12,464,395**	**28,203,294**

Year ended 30 June 2024 – Restated

Trade payables	5,889,176	20,566,812	26,455,988
Statutory dues payable	822,478	-	822,478
Accrued expenses	1,382,441	-	1,382,441
Other payables	8,950,992	-	8,950,992
	17,045,087	**20,566,812**	**37,611,899**

29. Right of return assets and refund liabilities

Right of return assets	**2025 Shs '000**	**2024 Restated Shs '000**
At start of the year	75,669	2,398
Increase	-	73,271
Decrease in expected returns	(62,401)	-
	13,268	**75,669**
Refund liability		
At start of the year	88,011	3,086
Increase	-	84,925
Decrease in expected returns	(72,615)	-
	15,396	**88,011**

All rights of return assets and refund liabilities result from the existence of return obligations associated with the sale of newspapers and magazines in accordance with IFRS 15.

30. Contract liabilities

Opening balance	2,126,873	1,865,456
Additions	20,588,654	21,951,591
Recognised as revenue in the year	(20,390,310)	(21,690,174)
	2,325,217	**2,126,873**

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

31. Pension obligation

Opening balance	895,946	436,471
Current year charge	780,329	826,437
Paid during the year	(1,377,277)	(366,962)
	298,998	**895,946**

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.

32. Dividend payable

At start of the year	4,060,838	4,063,219
Dividend declared in the year	-	-
Dividend paid in the year	(1,390)	(2,381)
	4,059,448	**4,060,838**

33. Provision for litigation

At start of the year	2,671,707	2,557,865
Utilised	(47,500)	(174,805)
Additional provisions	193,000	401,147
Write back	(2,277,040)	(112,500)
At end of the year	**540,167**	**2,671,707**

The Company is defendant in several litigation cases majorly 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.

	2025 Shs '000	2024 Restated Shs '000
34. Cash used in operating activities		
Loss before tax	**(12,507,953)**	**(13,369,846)**
Adjustments for:		
Depreciation of property, plant and equipment	2,986,698	4,127,560
Amortisation of right of use assets	469,258	363,914
Amortisation of intangible assets	1,495,650	1,581,584
Loss / (gain) on disposal of property, plant and equipment	279,941	(140)
Amortisation of premium on treasury bond	-	144,147
Interest income from deposits with commercial banks	(148,682)	(357,831)
Movement in provision for litigations	(2,131,540)	113,842
Allowance for expected credit losses	2,872,383	1,619,029
Increase in provision for stock obsolescence	1,100,926	231,474
Interest expense on lease liabilities	173,820	91,117
Interest expense on borrowings	574,316	1,589,049
Disallowed tax credits	362,740	-
Changes in working capital:		
Decrease in inventories	5,705,569	2,152,897
Increase in trade and other receivables	(2,499,119)	(615,692)
Decrease in contract liabilities	198,344	261,417
Increase / (decrease) in right of return asset	62,401	(73,271)
Increase / (decrease) in refund liability	(72,615)	84,925
Decrease in trade and other payables	(10,005,550)	(173,668)
	(11,083,412)	**(2,229,492)**

35. Related party transactions

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:	2025 Shs '000	2024 Restated Shs '000
(a) **Transactions with related parties**		
Sales of goods and services		
Government ministries, departments and agencies	23,900,969	18,340,555
National Insurance Corporation Limited	96,632	66,931
National Social Security Fund	504,391	225,941
	24,501,992	**18,633,427**
(b) **Due from related parties (gross)**		
Government ministries, departments and agencies	8,836,025	11,368,105
National Social Security Fund	37,963	113,361
National Insurance Corporation Limited	88,424	49,455
	8,962,412	**11,530,921**

Year ended 30 June 2025

	Gross receivables Shs '000	Expected credit loss Shs '000	At end of year Shs '000
Government ministries, departments and agencies	8,836,025	(3,699,449)	5,136,576
National Insurance Corporation Limited	37,963	(15,894)	22,069
National Social Security Fund	88,424	(37,021)	51,403
	(8,962,412)	**(3,752,364)**	**5,210,048**

Year ended 30 June 2024 - Restated			
Government ministries, departments and agencies	11,368,105	(2,547,471)	8,820,633
National Insurance Corporation Limited	49,455	(11,082)	38,373
National Social Security Fund	113,361	25,403	87,958
	(11,530,921)	**(2,583,956)**	**8,946,964**

The receivables from related parties are interest free, have no specific dates of repayment and are unsecured.

(a) **Key management personnel:**

(i) Managing Director	Mr. Wanyama Don Innocent
(ii) Deputy Managing Director	Mr. Ndyanabo Gervase

(b) **Key management personnel remuneration**		
- Salaries	896,605	886,071
- NSSF	45,378	46,309
- Pension fund	216,225	216,225
	1,158,208	**1,148,605**

36. 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 Shs 4.1 billion (2024: Shs 2.7 billion). These commitments are expected to be settled in the next twelve months.

37. Contingent liabilities

As at 30 June 2025, the Company has contingent liabilities amounting to Shs 10.1 billion. Various legal claims were brought against the Company during the current and prior reporting periods and unless recognised as a provision (see Note 32), 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 part heard and fixed for further hearings. Should the ruling be unfavourable, the estimated liability would be approximately Shs 6.1 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 Industrial Court. Should the ruling be unfavourable, the estimated liability would be approximately Shs 1.1 billion.

38. 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 2025	**ZAR Shs '000**	**US $ Shs '000**	**Euro Shs '000**	**GBP Shs '000**	**KES Shs '000**
Effect on profit					
Decrease / increase	(254)	(681,198)	(18,400)	(1,387)	3,083

Year ended 30 June 2024 - Restated	**ZAR Shs '000**	**US $ Shs '000**	**Euro Shs '000**	**GBP Shs '000**	**KES Shs '000**
Effect on profit					
Decrease	(3,479)	(1,223,055)	(32,807)	(1,437)	(2,116)

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

Interest risk

The Company's exposure to interest rate risk arises from the 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 had interest rates been 1% point higher, with all other variables held constant. If the interest rates were lower by 1% point, the effect would have been the opposite.

	2025 Shs '000	**2024 Restated Shs '000**
Effect on loss		
Decrease	(314,091)	(912,654)

(b) 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. No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties.

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

The gross carrying amount of financial assets with exposure to credit risk at the reporting date were as follows:

	Gross receivables Shs '000	Loss rates %	Expected Credit Loss Shs '000	Carrying amount Shs' 000
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	8,962,413	41.87%	(3,752,364)	5,210,049
	22,541,589		(4,946,153)	17,595,436
Other financial assets				
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
Deposits with commercial banks	664,302		-	664,302
	29,847,606		**(7,145,016)**	**22,702,590**
As at 30 June 2024 - Restated				
Companies	8,879,489	7.78%	(690,987)	8,188,502
Schools and universities	843,322	13.48%	(113,702)	729,620
Advertising agents	2,433,305	7.97%	(193,901)	2,239,404
Others (newspapers/radio agents)	997,140	11.69%	(116,586)	880,554
Government departments	11,530,921	22.41%	(2,583,956)	8,946,965
	24,684,177		(3,699,132)	20,985,045
Other financial assets				
Staff advances	419,494		(50,814)	368,680
Other receivables	1,367,577		(1,137,588)	229,989
Cash at bank	2,441,133		-	2,441,133
Deposits with commercial banks	45,665		-	45,665
	28,958,046		**(4,887,534)**	**24,070,512**

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:

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

The age analysis of the trade receivables and receivables from related parties at the end of each year was as follows:

	Not past due Shs '000	30 to 50 days past Shs '000	150 to 365 days past Shs '000	Over 365 days past Shs '000	Total Shs '000
As at 30 June 2025	6,928,111	6,290,045	2,600,784	6,722,649	**22,541,589**
As at 30 June 2024 - Restated	6,612,434	7,971,817	3,052,676	7,047,249	**24,684,176**

(c) 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.
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.
Notes 24 and 26 disclose the maturity analysis of borrowings and trade and other payables.

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

	Interest rate %	1 – 3 months Shs '000	3 months – 1 year Shs '000	1 – 5 years Shs '000	Total Shs '000
Year ended 30 June 2025					
Interest bearing liabilities					
- Borrowings	16.23	-	1,272,474	2,474,474	3,744,948
- Lease liabilities	21	-	293,149	467,282	760,431
Non-interest bearing liabilities					
Trade and other payables	-	16,336,962	10,640,649	-	26,977,611
		16,336,962	**12,206,272**	**2,939,756**	**31,482,990**
Year ended 30 June 2024 - Restated					
Interest bearing liabilities					
Borrowings	14.75	-	7,834,664	-	7,834,664
Lease liabilities	21	-	197,187	677,761	874,948
Non-interest bearing liabilities					
Trade and other payables	-	17,045,084	19,744,334	-	36,789,421
		17,045,084	**27,776,185**	**677,761**	**45,499,033**

39. Capital management

Internally imposed capital requirements

The Company's objectives when managing capital are:
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk;
- to comply with the capital requirements set out by the Company's bankers;
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to maintain a strong asset base to support the development of business; and
- to maintain an optimal capital structure to reduce the cost of capital.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistently with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Capital comprises all components of equity (i.e. share capital, share premium, other reserves, retained earnings, and revaluation surplus).

Internally imposed capital requirements

The gearing ratios at 30 June 2025 and 2024 were as follows:	2025 Shs '000	2024 Restated Shs '000
Total borrowings, including lease liabilities (note 24 and 25)	4,505,380	8,709,611
Less cash in hand and at bank (note 20)	(1,705,011)	(2,611,384)
Net debt	**2,800,369**	**6,098,228**
Total equity	62,796,453	48,659,524
Gearing ratio	**0.04**	**0.13**

Externally imposed capital requirements

The Company's bankers have established certain guidelines for the management of capital and working capital. These are;
- The borrower shall maintain the ratio of cashflow to debt service for each relevant period of 1.2 times.
-

The ratios at 30 June 2025 and 30 June 2024 were as follows:

Total borrowings (note 24)	3,744,949	7,834,664
Debtors (within 90 days)	11,009,462	7,971,817
Inventories	12,248,098	19,054,593
	23,257,560	**27,026,410**
Ratio	**0.29**	**0.20**

40. 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 segment deals with billboard advertising.
- Other segment, which majorly includes events, sale and 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 including the publishing and outdoor units that do not meet the quantitative thresholds in line with IFRS 8 Operating Segments, 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 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 their share of profit before tax. The totals presented for the Company`s operating segments reconcile to the key financial figures as presented in its financial statements above.

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

Finance costs, administration staff costs, certain other administrative costs, impairment of financial assets, finance income and other income, are not allocated to individual segments as the underlying instruments are managed on a Company basis. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

40. Segment information (continued)

Year ended 30 June 2025	Print media Shs'000	Electronic media Shs'000	Commercial printing Shs'000	Publishing Shs'000	Outdoor Shs'000	Others Shs'000	Total segments Shs'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)	(72,734,050)
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)	(221,726)	(2,272,112)
Income tax credit	1,101,900	792,730	524,500	44,924	45,205	271,346	2,780,606
Loss after taxation	**(7,036,176)**	**(3,454,539)**	**1,901,166**	**(5,982,384)**	**(347,892)**	**5,192,478**	**(9,727,347)**
Other information							
Segment assets	40,843,473	29,383,667	19,441,339	1,665,187	1,675,575	10,057,880	103,067,120
Segment liabilities	14,665,598	10,550,745	6,980,770	597,916	601,646	3,611,468	37,008,141
Capital expenditure	443,337	194,828	16,251	500	1,118,105	1,220,192	2,993,215
Depreciation & amortisation expense	655,376	916,869	369,845	1,244,545	441,574	1,323,396	4,951,606

40. Segment information (continued)

Year ended 30 June 2024	Print media Shs'000	Electronic media Shs'000	Commercial printing Shs'000	Publishing Shs'000	Outdoor Shs'000	Others Shs'000	Total segments Shs'000
External customers	31,657,232	24,211,218	19,792,123	1,589,987	811,144	2,254,423	80,316,126
Other operating income	-	-	-	-	-	3,273,626	3,273,626
Total revenue	31,657,232	24,211,218	19,792,123	1,589,987	811,144	5,528,049	83,589,752
Cost of sales	(29,685,167)	(19,838,181)	(15,755,613)	(6,983,203)	(336,270)	-	(72,598,434)
Administrative expenses	(10,615,688)	(8,118,800)	(663,694)	(533,174)	(272,003)	(1,853,733)	(22,057,090)
Other operating expenses	(872,601)	(667,359)	(545,551)	(43,826)	(22,358)	(152,376)	(2,304,071)
Income tax credit	1,215,433	959,602	759,024	60,976	-	210,615	3,205,650
Loss after taxation	**(8,300,791)**	**(3,453,520)**	**3,586,290**	**(5,909,240)**	**180,513**	**3,732,556**	**(10,164,195)**
Other information							
Segment assets	38,723,110	29,615,149	24,209,714	1,944,871	992,190	6,761,904	102,246,938
Segment liabilities	21,014,164	16,071,478	13,138,069	1,055,438	538,439	3,669,537	55,487,122
Capital expenditure	188,196	370,375	1,574,868	-	3,397,178	1,696,036	7,226,653
Depreciation & amortisation expense	1,356,222	1,080,160	622,012	1,346,183	56,620	1,611,863	6,073,039

NOTES TO THE FINANCIAL STATEMENTS (continued)

41. Incorporation

New Vision Printing and Publishing Company Limited is incorporated in Uganda under the Companies Act as a public limited liability Company and is domiciled in Uganda.

42. Presentation currency

The financial statements are presented in Uganda Shillings rounded off to the nearest thousand (Shs '000).

43. Events after reporting date

Management is not aware of any events after the reporting period and up to the date of this report which requires adjustments
to or disclosures in the financial statements.

44. Correction of prior period errors

For the years ended 30 June 2023 and 30 June 2024, the Company recognized impairment losses of Shs 1.7 billion and Shs 1 billion on non-current assets. These were incorrectly charged to the statement of profit or loss instead of against the revaluation surplus in statement of changes in equity through other comprehensive income, in accordance with *IAS 36 – Impairment of Assets*. Furthermore, the impairment losses were allocated to intangible assets rather than to the appropriate items within property, plant, and equipment. Consequently, the comparative amounts for the prior period have been restated.

The net effect of the restatement on the financial statements is as follows:

	2024 Restated Shs '000
Impact to the statement of financial position	
Decrease in property, plant and equipment	(2,416,088)
Increase in intangible assets	2,453,436
Increase in retained earnings	(2,459,406)
Decrease in revaluation reserve	1,717,750
Increase in deferred tax	704,308
Impact to the statement of profit or loss	
Decrease in cost of sales	(29,316)
Decrease in impairment losses on non-current assets	(1,006,052)
Decrease in other operating expenses	(8,034)
Decrease in taxation	11,353

VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

COMPANY PROFILE

2025

Who are we?

Vision Group is one of Uganda's biggest and respected media group. Since its establishment in 1986, the company has grown to become home to some of Uganda's most loved media brands, making it a dominant force in the industry. With an unwavering commitment to delivering top-quality content and services, Vision Group caters to the diverse information and entertainment needs of millions of Ugandans.

Services: Vision Group is dedicated to providing high-caliber content across various media platforms, including:

Print Media: Vision Group prides itself in promoting high standards of journalism in our newspapers. These newspapers offer comprehensive coverage of national and international news, business, sports, and more, ensuring readers access reliable and extensive information. Some of our newspaper products include New Vision, Bukedde, Bukedde ku Wikendi and Weekend Vision

Broadcasting: In the broadcast field we serve audiences all over Uganda across different ages, tribes and interests. We operate numerous radio and Tv stations like Bukedde TV, TV West, Wan Luo and Radio West, Radio Rupiny, Arua One FM, Bukedde Fama etc. These broadcast platforms provide a rich blend of news, entertainment, and educational content.

Digital Media: In the digital age, Vision Group maintains a robust online presence, boasting a user-friendly website and our state of the art mobile apps, the Vision Digital Experience (ViDE). This ensures global accessibility to our content.

Events and Sponsorships: Vision Group actively participates in organizing and sponsoring various cultural, social, and sporting events and initiatives across Uganda. These provide not only entertainment but also educational value to our clients. These events include The Harvest Money Expo, The Bride and Groom Expo, Embuutu Y'Embuutikizi, Ekinihiiro among others.

In conclusion, Vision Group remains an integral pillar of Uganda's media industry, offering an extensive range of services and products that have informed, educated, and entertained the nation for decades."

English Newspapers

Vision Group dominates the English newspaper market in Uganda with 2 Newspapers.

THE NEW VISION

Is Uganda's leading English daily newspaper running from Monday to Friday. With various sections making up the whole paper, a strong emphasis is placed on enhancing reader value.

The New Vision is dedicated to education and publishes advanced career/study guides and conducts direct school education through its "Newspapers in Education" programme. Toto magazine, released every Wednesday, is a favourite among primary school children.

THE WEEKEND VISION

The English weekend newspaper aimed at informing & entertaining all ages offers a variety of news features, sports, commentaries and entertainment.

Special features & pull-outs include Goal - for Sports lovers, Homes & Construction for the latest in architectural plans and interior design and Intimate which focuses on real Life and love experiences of different personalities.

Vernacular Newspapers

Vernacular Newspapers focus on the everyday life and human interest side of the communities in Central, Western, Northern and Eastern Uganda.

BUKEDDE

Is a Luganda daily, which is an integral part of the average working Ugandan's day with both local and international news.

It has a variety of features which include education, farming, crime investigations, business advice, relationship advice, leisure, traditional remedies, women and health, entertainment, art, to mention but a few.

BUKEDDE ku Wiikendi

Bukedde Ku wikendi in its special sections has unique features like Teeka Ssente w'olaba, Celeb wo, Famire, Ediini, Ebyeddiini, Akeezimbira, Ebyemizzanyo, Emikolo N'embaga among others.

The paper gives a comprehensive analysis of news trending in the week, sports, lifestyle, political commentary by renown Columnists and entertainment.

With a lot of shared readership, the paper is user friendly for you and the entire family.

Radios

XFM 94.8
today's hit music

XFM is an English speaking urban youth station targeting 18-28 year olds. Broadcasting on 94.8fm in Kampala, with outstanding radio personalities and a blended mix of hit music. The station can also be streamed online using the New Vision digital experience app.

Bukedde FM 100.5
Embuutikizi

Broadcasting in Luganda, Bukedde FM is the perfect blend of entertainment and information. The radio station shares a close and beneficial relationship with Bukedde newspaper and Bukedde TV and is a prominent station in the central region. It is available on 100.5 FM in Kampala, 106.8 FM in Masaka and 96.6 FM in Mbarara. The station can also be streamed online using the New Vision digital experience app.

ETOP 99.4 FM Radio
AICA NA ATEKER

Located in Soroti, Etop broadcasts in Ateso for eastern Uganda and is the number one station in the region covering Tororo, Mbale and Soroti. The radio offers a combination of politics, news, infotainment and music. The station can also be streamed online using the New Vision digital experience app.

Arua One FM 88.7
Sema Yote

Arua One FM is one of the leading multi-lingual stations in the West Nile region.

The station broadcasts mainly in Lugbara, Swahili and English. Arua One FM's signals reach an extensive area including the districts of Arua, Nebbi, Yumbe, Moyo, Adjumani, Packwach, Koboko, parts of the Democratic Republic of Congo and South Sudan. The station can also be streamed online using the New Vision digital experience app.

RADIO RUPINY 95.7FM
Wun Wan Wan Wun

Radio Rupiny is based in Gulu for the people of the northern part of Uganda. It stretches from Lira, to Kitgum and Gulu, broadcasting in a mixture of Acholi and Luo with a fusion of politics, news, infotainment, local and international music. The station can also be streamed online using the New Vision digital experience app.

106.9 FM Kabalega

Radio Kabalega is an up and starting radio station that is being launched by Vision Group to serve the people of Bunyoro region. The primary purpose of the station is to tap into the opportunities in the region that have been created due to the oil exploration as well as also providing content that caters for the people in the region.

100.2FM Radio West

Radio West is the giant of western Uganda's radio stations, offering regional news, music and entertainment. It is available on the following frequencies in the respective areas:-
94.3 FM Kabale, 106.6 FM Masaka, 95.2 FM Kampala and 91.0FM Fort Portal. The station can also be streamed online using the New Vision digital experience app.

Television

Bukedde 1

Uganda's first Luganda TV station, Bukedde TV1 is the leading station in Uganda. The station enjoys a strong symbiotic relationship with Bukedde newspaper and Bukedde FM and is available on DStv, GOtv, Zuku, Azam, Startimes and Signet.
The station can also be streamed online using the New Vision digital experience app.

Bukedde 2

Bukedde TV 2 is a Luganda station targeting the male adult aged 18-35 from the middle and lower social class. It airs a wide selection of uninterrupted programming, 70% of which is local content including action movies, music mixes and select soap operas. Bukedde TV2 is available on Zuku TV, Azam, Star Times, GOtv and DStv. The station can also be streamed online using the New Vision digital experience app.

TV WEST

NEHINDA

TV West is stationed in Mbarara in western Uganda and is the leading regional station reaching audiences nationwide. It is available on Zuku, GOtv, Startimes, Azam pay TV and DStv. The station can also be streamed online using the New Vision digital experience app.

WAN LUO TV

Wan Luo TV is a TV channel broadcasting in the Luo language covering the greater Northern part of Uganda and some parts of Kenya where the Luo language is predominantly spoken. It is available on Startimes. The channel can also be streamed online using the New Vision digital experience app.

Website Publishing

www.newvision.co.ug
Our flagship website is one of the leading websites in Uganda with over 3.8 million page views and 720,000 users monthly.

www.bukedde.co.ug
Uganda's leading Luganda website keeps you informed with the current news. The website has approximately 1.3 million page views majorly from Uganda, United Kingdom, United States and United Arab Emirates.

https://epapers.visiongroup.co.ug
You can now buy an electronic version of all our newspapers and magazines via our online platform. It's an easy and convenient way for readers to access their favorite publication wherever they are.

archives.visiongroup.co.ug
The website is a resourceful search engine with over 1 million pages of history from all our publications.

https://ugandahistory.newvision.co.ug
The website is a resourceful search engine with Uganda's history in pictures throughout the years.

YOU TUBE

Newvision TV:
https://www.youtube.com/user/newvisioncam
Bukedde TV:
https://www.youtube.com/user/bukeddetv

www.bukeddetv.co.ug
One of the fastest growing, the website is a reflection of the television's features with all your popular shows being shared daily.

www.tvwest.co.ug
The website keeps fans updated with video footage of the news, politics and entertainment for the audience in Western Uganda.

www.radiowest.co.ug
The popular radio station in western Uganda shares its news and programing schedule with its audiences via their website.

www.xfm.co.ug
You can tune into the station live, via their website. Their audience is kept entertained with interests ranging from Sports, News, Education, Employment to Arts & Entertainment.

https://www.harvestmoney.co.ug
This new website was created to bring agricultural information closer to every Ugandan. Agriculture is very important to Uganda's economy and Vision Group has taken it upon itself to support farmers with the information they need to do it right. This website gives them access to agricultural news, farming tips, market opportunities for their agricultural products and so much more.

ViDE

Vision
Digital Experience

The New Vision Digital Experience is a mobile application that puts a world of news and entertainment in the palm of your hands. With this app, you can enjoy all the latest news updates, stream live TV and radio, share your own news stories, get access to education materials and even buy airtime or data bundles. It is truly a powerhouse of an app. The New Vision Digital Experience app is available on the Apple AppStore or on the Google Playstore.

Digital Outdoor

VISION OUTDOOR®
Let the world see you

Digital outdoor is a dynamically served visual medium that reaches consumers on the move, with advertising that is, unskippable, targeted, re-targeted, and always above the fold. With high quality displays, your business will enjoy stopping power guided attention, and structured high traffic exposure.

BENEFITS

- Instant communication across large scale digital screens.
- Targeted digital advertising for effective product and service promotions
- Effective communication to targeted audiences
- Instant editing and broadcasting of content
- Dynamic and instant nationwide visibility
- Allows display of multiple communications per Brand
- Flexibility of when to communicate when not to
- Maximization of communication during high traffic impact hours
- Ability to accommodate programmatic buying

OUR SITES | Church House - Kampala Road | Kisaasi - Traffic Lights Junction | Bakuli - Traffic Lights Junction | Seeta - Namilyango Junction | Nkumba - Traffic Lights Junction | Jinja - Main Street | Wandegeya - Next to Hajji Musa Kasule Building | Mbarara - Rwebikoona Trading centre.

Vision Printing

VISION PRINTING
delivering value

Vision Printing offers;
Offset printing. Digital Printing. Large Format Printing.
We have equipment for all your finishing needs including Lamination, Varnishing, Foiling, Embossing, and a full-fledged creative design house team to bring your ideas to life! Our range of products include; Books, Reports, Spiral-bound Diaries and Notebooks, Calendars (desk, wall, shipping & plano), Folders, Printed Stationery, Labels, Banners, Magazines, Newsletters, Greeting & invitation cards, Newspapers, cards, Marketing and Promotional Materials like Brochures, Fliers, Leaflets, Posters, Wobblers.
Branding; Wall Branding, Car Branding and signage

BENEFITS:
- Timely delivery
- Competitive prices
- Innovation & Creativity
- Guaranteed quality
- Professionalism
- Security & Confidentiality
- After-sales services

Vision Publishing

VISION PUBLISHING

Vision publishing is a business unit with over 37 Government approved titles for Upper Primary, and Lower secondary within its 1st year of inception. Its main objective is to educate the nation affordably.
Its foundation is identifying publishing opportunities within the Educational sector, inspirational and creative ideas and monetizing them. These may include school textbooks for both primary and secondary, scholarly works, general books, and any self-interest materials like biographies, novels among others.

Our main clients include both the Government of Uganda, its agencies as well as the private sector.

Events and Media Production

A fully-fledged events unit, organizing events that achieve objectives such as strengthening brand image, driving sales and awareness, and reaching out and suitably influencing the sharply-defined target audience, provides a complete experience and avenue for the two-way interaction.

Advertising Sevices

We partner with advertisers in order to offer them the best opportunities to reach their target market. We offer a unique combination of print design, radio and television advert production and other customized communication packages.

Advertising services include:-

- Notices & announcements
- Display & classified adverts
- Supplements
- Special reviews
- Job adverts
- Tenders
- Insertions
- Website adverts
- Radio adverts
- Television adverts
- Documentaries

Blend Advertising

blend

CREATE • ENGAGE • CONVERT

Blend is a full-service marketing agency based in Uganda, created to add value to businesses by understanding the right customer, increasing exposure and driving sales their way.

Headquartered at Plot 19/21 First Street, Industrial Area, P.O Box 9815 Kampala, Uganda. This prime location enables us to stay connected with the vibrant business community in Kampala and beyond, ensuring that we are always in tune with the latest industry trends and market dynamics.

Vision Courier

Vision COURIER
More than Fast

Vision Courier is a daily dispatch and delivery service unit under Vision Group that ensures timely distribution, dispatch and delivery of packages and documents across the country.

We have a foot print in all the regions of the country and have a commitment to ensure 24 hours delivery to even the most remote areas.

We have 36 years of experience delivering newspapers and covering news across the country, Vision Courier applies this expertise to your packages.

Our commitment is fast is a must, professionalism and first rate customer experience.

Promotional Mobile Truck

Vision Group has a top of the range multi-purpose promotional truck. The truck can be used for promotional activity within the city and other towns.

With high quality sound and lighting with versatility for both day and night events, you can reach your potential target audiences across Uganda.

The truck can be used to:

- Drive sales and brand awareness for clients
- Create awareness about new products on the market
- Sample products with audiences
- Strengthen the brands' perceived image in their market segments

Circulation & Distribution Services

Circulation distribution services ensure that our newspapers and magazines are sold and distributed daily to all major towns in Uganda and neighbouring cities like Nairobi, Kigali, Arusha and Juba.

Circulation services aim at getting the newspaper on the market early enough to conveniently serve all readers at a profit.

New Vision is a member of the Audit Bureau of Circulations South Africa (ABC). The New Vision, Weekend Vision, Bukedde, Bukedde ku Wikendi circulation figures are independently audited twice a year.

ABC registration offers independently audited, accurate, consistent and regular circulation data. In addition, it gives credibility to the circulation data; provides content that aids the advertiser in media planning and buying decisions and aids the publisher in selling advertising.

Contact Vision Group

HEAD OFFICE
+256 (0)414 337 000, +256 (0)312 337 000

EDITORIAL
editorial@newvision.co.ug
+256 (0)414 337 000, +256 (0)312 337 000

ADVERTISING
advertising@newvision.co.ug
+256 (0)414 337 000, +256 (0)312 337 000

PRINTING
P.O.Box 9815, Kampala
print@newvision.co.ug
+256 (0)414 337 000, +256 (0)312 337 000

WEBSITES
www.newvision.co.ug, www.visiongroup.co.ug

Offices

Kampala
Our head office is located on Plot 19/21, First Street Industrial Area.

Sales and Marketing are situated at Pike House, Plot 17 First Street, Industrial Area.

Western Uganda
- Mbarara - Plot 4, Stanley Road
- Hoima - Plot 155 Butiaba Road, Hoima Oil City.

Eastern Uganda
- Soroti - Plot 14, Engwau Road

Northern Uganda
- Arua - Plot 13/15, Pakwach Road
- Gulu - Plot 9/11, Coronation Road

Nairobi
10th floor, South Wing Bruce House, Standard Street
P.O.Box 13450-00100
Tel: +254 20 22 135 67

Newspapers: The New Vision, Bukedde Websites: www.newvision.co.ug
Radios: XFM, Bukedde FaMa, Radio West, Etop Radio, Radio Rupiny, Arua One, Kabalega Fm
TVs: Bukedde TV 1, Bukedde TV 2, Wan Luo Tv, TV West **APP:** NewVision-Digital Experience
Courier services: Vision Courier **Printing Services:** Vision Printing **Publishing Services:** Vision Publishing
Advertising Agency Services: Blend Advertising **Digital Out of Home:** Vision Outdoor

www.visiongroup.co.ug

VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

NEWSPAPERS

New Vision

Weekend Vision

Bukedde

Bukedde Ku Wiikendi

COURIER AND DISTRIBUTION

Vision Courier – More than Fast

RADIOS

ETOP 99.4 FM

Rupiny 95.7FM

100.2FM Radio West

Bukedde FM 100.5

Mama 88.7 FM Sema Yote

X FM 94.8 today's hit music

106.9 FM Kabalega Emanzi Yawe

PODCAST

New Vision Podcast

TV STATIONS

Bukedde 1

Bukedde 2

TV West

Man Luo TV

OUTDOOR ADVERTISING

Vision Outdoor

PRINTING SERVICES

Vision Printing – delivering value

PUBLISHING

Vision Publishing

MOBILE APP

Vision Digital Experience

ADVERTISING AGENCY

blend – Create • Engage • Convert

New Vision Printing & Publishing Company Limited.
Plot 19/21 First Street Industrial Area.
P. O. Box 9815 Kampala - UGANDA.
General Line: 0414-337 000