VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

Annual Report

2025 - 2026

Building sustainable growth.



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
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 Reference
UCC	Uganda Communications Commission
URA	Uganda Revenue Authority
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 25th 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 November 26, 2026,** at **2:00 PM** to **conduct the following business:**

1. To receive, consider and if approved, adopt the annual audited financial statements for the year ended June 30, 2026 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,

   i. **Dr. Sengonzi Edward Damulira** retiring by rotation as a director of the Company and being eligible, offers himself for re-election

   ii. **Dr. Patricia Kevine Litho** retiring by rotation as a director of the Company and being eligible, offers herself for re-election

   iii. **David Kenneth Mafabi** retiring by rotation as a director of the Company and being eligible, offers himself for re-election

3. To approve fees payable to the Non-Executive Directors for the period until the next Annual General Meeting.

4. To note that the Auditor General is mandated to audit the Company by virtue of Section 17 of the PERD Act Cap 78 and to 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 Cap 106.

5. To conduct any other business that may be required at the AGM for which notice will have been duly received.

Dated this 29th of September 2026
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*805#** (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 Monday, November 2, 2026 at 8:00 am East Africa Time (GMT+3)** and will **close on Wednesday, November 25, 2026 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 30,2026.

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*805#** 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, November 25, 2026 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 their 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 25th Annual General Meeting of the Company to be held on Thursday, November 26, 2026 at 2:00pm and at any adjournment thereof.

Signature; ..... Dated this ..... day of 2026

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, 2026 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, **Dr. Sengonzi Edward Damulira** retiring by rotation as a director of the company and being eligible, offers himself for re-election.				
	In accordance with Articles 83 to 86 of the Company's Articles of Association, **Dr. Patricia Kevine Litho** retiring by rotation as a director of the company and being eligible, offers herself for re-election.				
	In accordance with Articles 83 to 86 of the Company's Articles of Association, **David Kenneth Mafabi** retiring by rotation as a director of the company and being eligible, offers himself for re-election.				
3.	To approve fees payable to the Non-Executive Directors for the period until the next Annual General Meeting.				
4.	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 Avenue, 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.

SHAREHOLDER INFORMATION UPDATE

The Company encourages shareholders to keep their contact and banking information up to date with the Share Registrar and to promptly notify the Registrar of any changes thereto. This is to enable the Company to maintain an accurate Shareholder Register and facilitates the timely dissemination of shareholder communications, including annual reports, notices of meetings, corporate actions, and dividend payments.

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

1. Visit your respective stockbroker or 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 **newvisionshares@image.co.ke** or deliver it to Image Registrars Limited office.

   Or

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

UNPAID DIVIDENDS

Shareholders who have not received any of their previous dividend payments are encouraged to contact the Share Registrar using the address and contacts above for assistance in tracing and processing their outstanding dividend entitlements.

IMMOBILIZATION

In line with the requirements and initiatives of the Uganda Securities Exchange (USE), shareholders are encouraged to immobilize their shares by converting physical share certificates into digital form to ease trading.

To immobilize shares, please contact any registered Securities Central Depository Agents listed on the USE website at **https://www.use.or.ug** to open an SCD account.

For assistance, please contact the Company's Share Registrar:

IMAGE REGISTRARS U LTD
Plot 14, Parliament Avenue
Jubilee Insurance Centre.
Tel: **+256 762 260 804 /+256 758 336 660**
Email: **newvisionshares@image.co.ke**

NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

OPT-IN PAYMENT FORM

Shareholder(s) name(s) .....
As it appears on your SCD account or share certificate

ID/Passport number(s) .....

SCD Account Number .....
As it appears on your SCD account

Share Certificate Number .....

Kindly fill in your preferred dividend payment options. Please confirm whether the preferred payment mode should be updated for future or current dividend payment.

<table>
<tr><td rowspan="8">MOBILE MONEY (tick here) ☐
This payment option is not applicable to companies, SACCOs or other corporate entities

Indicate registered Mobile Money number

*Mobile Money terms and conditions apply</td><td colspan="2">ELECTRONIC FUNDS TRANSFER (tick here) ☐
Note: If you wish to receive payment by electronic funds transfer, you will need to attach a certified copy of a one page bank statement or a certified letter from the bank confirming that you hold that bank account.</td></tr>
<tr><td>Account name:</td><td></td></tr>
<tr><td>Account Number:</td><td></td></tr>
<tr><td>Name of Bank:</td><td></td></tr>
<tr><td>Branch:</td><td>Branch code:</td></tr>
<tr><td>Swift code:</td><td></td></tr>
<tr><td>For international payments only:
Currency:</td><td>Iban No:</td></tr>
<tr><td>Physical address:</td><td></td></tr>
<tr><td>The above chosen payment method applies to:</td><td>☐ The current dividend only</td><td>☐ All future dividends
(Available to certificate holders only)</td></tr>
</table>

For shareholders who hold share certificates, kindly update us with the following details for our records:

PostalAddress..... Code.....

Town..... Country.....

Email Address..... Mobile No .....

CONSENT TO PROCESS PERSONAL DATA

I hereby:

1. Authorize Image Registrars Limited to collect and process my/our personal data for the specified, explicit and legitimate purpose set out in this document.
2. Allow the Company to use my personal data for communication purposes.
3. Understand that I/we have the right to;
    a) Be informed of the use to which my/our personal data is to be used.
    b) Access my/our personal data.
    c) Object to the processing of all or part of my/our personal data in writing.
    d) Correct false or misleading personal data in writing.
    e) Request for deletion of false or misleading personal data in writing.
4. Understand that Image Registrars Limited has taken appropriate technological, legal as well as organizational measures to process and safeguard my/our personal data in line with best practices.
5. Confirm that I have the right to withdraw my consent for future processing of my personal data at any time by informing Image Registrars Limited that I wish to do so, in writing.
6. Confirm that my consent is given voluntarily without coercion.

<u>Declaration:</u> I/We confirm that the details set out above are true and correct. This authority and instruction shall remain in effect until cancelled by written notice issued by me/us and received by the Company through Image Registrars Limited. In the event that the details set out above change in any way, I/we agree to cancel this authority and instruction in writing.

Individual /Joint Shareholders

Name ..... Name .....

Signature ..... Signature .....

Corporate Shareholders

..... Director

..... Director /Company Secretary

Notes:

1. **Please attach certified copies of your ID/Passport. For Corporate entities/Groups, please also attach a certified copy of certificate of incorporation and minutes or a resolution confirming the authorized signatories of the Company/Group.**
2. **Please fill in this form and return it to Image Registrars U Ltd, 1st Floor, Jubilee Insurance Center, Plot 14, Parliament Avenue. P.O Box 110228 Kampala Uganda; Tel +256762260804/+256758336660 or Email to info@image.co.ke. If you have an SCD Account, you are advised to also amend your Bank Mandate details with your stock broker.**
3. **Please attach a letter from the bank confirming the bank details or have the opt in form certified by the bank (this is only applicable to those shareholders who opt to be paid via EFT).**

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Introduction

The Financial Year 2025/2026 was a pivotal year in Vision Group's transformation journey, defined by a deliberate focus on **"Building Sustainable Growth."** It was a period where strategic intent translated into tangible operational improvements and a stronger financial foundation. The Company navigated a challenging economic and media landscape with resilience, achieving a significant milestone. This substantial improvement is a testament to the effectiveness of the restructuring efforts, rigorous cost management, and enhanced operational efficiencies implemented throughout the year.

This report communicates the reflections of the Board and Management on the Company's performance and outlines the strategic path forward. A central theme of the year was the successful execution of our strategy to strengthen the core business while investing in future growth engines. The near completion of the state-of-the-art Namanve printing facility, the expansion of our digital footprint, and the improved performance of our commercial printing and radio units are clear indicators that our strategic interventions are bearing fruit.

We remain cognizant of the dynamic shifts in consumer behavior and the increasing dominance of digital platforms. In response, we have continued to innovate, as detailed in our dominant footprint on digital platforms like ViDE, our online sites, and social media. The Group is not only sustaining its leadership in traditional media but is also actively building the media business of the future.

"we have continued to innovate, as detailed in our dominant footprint on digital platforms like ViDE, our online sites, and social media.



Scope of the report

This Annual Report provides a comprehensive account of Vision Group's performance for the financial year ended 30 June 2026. It covers the Company's operations across its diverse portfolio, including print, broadcast, digital, commercial printing, and its growing ventures in events, courier, and outdoor advertising.

The media industry remains in a state of flux, and this report details how Vision Group is leveraging its six capitals (Financial, Human, Intellectual, Manufactured, Natural, and Social) to mitigate risks and capture emerging opportunities. The narrative reflects a business-as-unusual approach, showcasing how we are serving a mixed customer base with varying consumption patterns — from traditional consumers to the dynamic youth who demand content on the go.

The report provides an in-depth analysis of our financial and operational performance, including the factors behind the significant reduction in losses. It outlines our robust governance framework, our commitment to sustainability through the newly approved ESG Policy, and the progress made in our key investment projects, notably the Namanve factory, which is set to revolutionize our commercial printing capacity.

Furthermore, the report details the performance of our various Strategic Business Units (SBUs) and support functions. It highlights our focus on maintaining quality and efficiency through modern people management, strategic investments in technology, and a renewed emphasis on customer-centric service delivery. The comprehensive financial statements and notes provide a transparent view of our financial position, ensuring our stakeholders are fully informed of the Company's state of affairs and its strategic direction.

The media industry remains in a state of flux, and this report details how Vision Group is leveraging its six capitals (Financial, Human, Intellectual, Manufactured, Natural, and Social) to mitigate risks and capture emerging opportunities.

BOARD OF DIRECTORS



DR. 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: 53 years
APPOINTED: 2023
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: 46 years
APPOINTED: 2021
COMMITTEE: Finance & Investment, Human Resources & Remuneration, 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: 68 years
APPOINTED: 2019
COMMITTEES: Human Resources & Remuneration, Editorial



MICHAEL NIYITIGEKA

NON-EXECUTIVE DIRECTOR
Bachelor of Arts (Arts)- Makerere University,
Master of Business Administration- Esami, Tanzania
AGE: 50 years
APPOINTED: 2024
COMMITTEES: Technology and Innovations, 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: 51 years
APPOINTED: 2023
COMMITTEES: Nominations & Governance, Technology & Innovations and 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: 65 years
APPOINTED: 2020
COMMITTEES: Editorial, Human Resources & Remunerations



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: 59 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: 43 years
APPOINTED: 2024
COMMITTEES: Finance & Investment, Board Audit & Risk Committee



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: 64 years
COMMITTEES: Human Resources and Remunerations, Finance and Investments



DAVID AGGREY KIBENGE

NON- EXECUTIVE DIRECTOR
Master of Public Administration and Management- Makerere University, Bachelor of Education- Makerere University, Diploma in Education- National Teachers' College, Kakoba
AGE: 59
APPOINTED: 2025
COMMITTEES: Human Resources & Remunerations Committee, Editorial



AMANDA AYEBARE

NON-EXECUTIVE DIRECTOR
Certified Public Accountant (CPA)- Institute of Certified Public Accountants of Uganda, Association of Chartered Certified Accountants of UK (ACCA UK), Bachelor of Science (Hons) in Applied Accounting- Oxford Brookes University, UK, Certificate in Business Management- The Association of Business Executives, UK
AGE: 34 years
APPOINTED: 2025
COMMITTEES: Technology & Innovations, Finance and Investments



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: 62 years
APPOINTED: 2016

CHAIRPERSON'S Statement

"Keep your eyes on the stars, and your feet on the ground."

Theodore Roosevelt



DR. SENGONZI EDWARD DAMULIRA
Board Chairperson

During the Financial Year 2025/2026, one of the Board's key priorities was to steer the Company towards sustainable growth and long-term value creation. The Board remained focused on strengthening the Company's performance, improving operational efficiency, and laying a solid foundation for future success.

These efforts yielded encouraging results during the first half of the financial year, with the Company recording a modest profit. This achievement signalled that the strategic interventions undertaken by Management and the Board were beginning to bear fruit and that the Company was moving in the right direction.

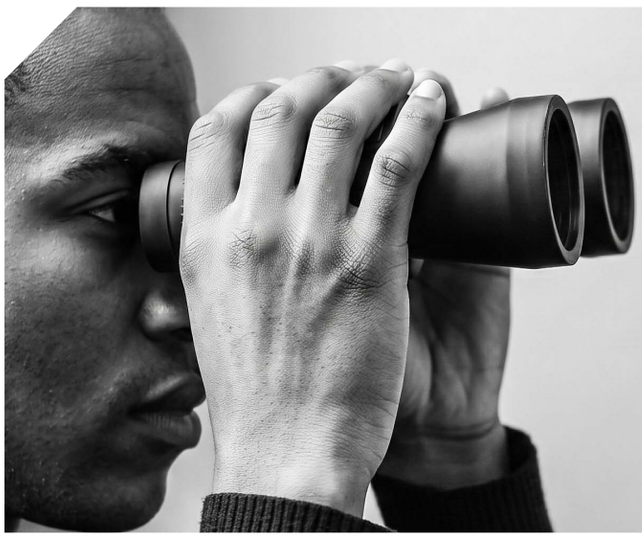
However, despite this positive progress, the Company faced a number of challenges in the second half of the year, which affected performance and resulted in a loss at year-end. While this is disappointing, the results show a significant improvement from the previous year. The Company's net loss decreased by 58.7%, from UGX 9.73 billion last year to UGX4.02 billion this year. This improvement reflects the benefits of the Company's restructuring efforts, better operational efficiency, and management's actions to strengthen the business. Although the Company has not yet returned to profitability, the substantial reduction in losses is a positive sign and provides a stronger base for future growth.

The Company's net loss decreased by

58.7%

from UGX 9.73 billion last year to UGX 4.02 billion

The Board remains steadfast in its commitment to the Company's long-term transformation agenda. We recognise that building a resilient and sustainable business requires patience, discipline, and collective effort. It is a journey that calls for the continued support and collaboration of all our stakeholders, including shareholders, customers, employees, regulators and business partners.



Looking ahead, we remain optimistic about the Company's prospects and are confident that the strategic measures being implemented will strengthen performance, enhance competitiveness, and create sustainable value for all stakeholders in the years to come.



Sustainability

One of our core values is to be an Environmental, Social and Governance (ESG) Champion. During the year under review, the Board approved the Company's ESG Policy, a significant milestone in our sustainability journey. The policy provides a clear framework for integrating ESG principles into our operations, decision-making, and stakeholder engagement. It also ensures that our approach to sustainability is aligned with national priorities and global best practices. We believe that embracing ESG principles will strengthen our business, support sustainable growth, and create value for our shareholders and other stakeholders over the long term.

Share price

In FY 2025/2026 the Company's share price declined from

UGX 152 in June 2025

to **UGX** 144 in June 2026.

This movement reflected the challenges the Company faced during the year and the broader market environment. While we would have preferred a stronger outcome for our shareholders, the Board remains focused on addressing the underlying factors affecting performance and strengthening the Company's long-term prospects.

Dividends

The Board does not recommend the payment of a dividend due to a loss position. Despite this, we believe the actions being taken today will position the Company for improved performance and sustainable growth in the future.

The Board composition

The strength of our Board lies in its diversity of skills, experience, gender, and professional backgrounds. During the year under review, the Board comprised eleven Directors, including one Executive Director, five Non-Executive Directors, and five Independent Non-Executive Directors. This balanced composition ensures that the Board benefits from a wide range of perspectives and expertise while promoting independent judgement and preventing any one individual or group from dominating the decision-making process.

As part of our commitment to maintaining a highly effective Board, we continued to refresh and strengthen our skills base during the year. We welcomed Ms. Amanda Ayebare and Mr. David Kibenge to the Board, following the retirement of Ms. Robinah K. Kitungi and Mr. Patrick Ayota.
Following the appointment of the new Directors, the Board reviewed and refreshed the composition of its Committees to ensure that the diverse skills and experience available on the Board are utilised effectively in supporting the Company's strategic objectives and governance responsibilities.

In accordance with the Company's governance framework, three Directors will retire by rotation at this year's Annual General Meeting and, being eligible, will offer themselves for re-election. Their profiles and qualifications are set out in the Nominations and Governance Committee Report for shareholders' consideration.



Conclusion

On behalf of the Board, I extend my sincere appreciation to Management, staff, shareholders, and all stakeholders for their unwavering support and commitment throughout the year. Together, we will continue to navigate challenges and seize opportunities as we build a stronger and more sustainable future for the Company.

CEO'S Statement

Improve Profitability

The company reduced its annual loss from **UGX** *(9.73)* **BILLION** in FY2024/25 **to** **UGX** *(4.02)* **BILLION** in FY2025/26 » *58.7%* Marking a Reduction in annual loss



DON WANYAMA
Managing Director /
Chief Executive Officer

1.0 Introduction

The financial year 2025/26 was a defining period for Vision Group, marked by a substantial improvement in financial performance, disciplined cost management, and continued progress in business transformation. The operating environment remained difficult as advertising demand softened, government expenditure reduced, and audience preferences continued to shift towards digital channels. In response, the Company strengthened expenditure controls, protected its core businesses, and advanced new sources of revenue.

Annual revenue closed at UGX 77.93 billion against a target of UGX 95.78 billion, representing an attainment of 81.4% and a decline of 3.1% from the previous year. Despite the revenue pressure, the Company achieved a 58.7% improvement from the net loss of UGX 9.73 billion recorded in the previous financial year. The result reflects management's sustained focus on cost reduction, operational discipline, and improved resource allocation.

During the year, Vision Group also strengthened customer and stakeholder relationships, expanded its innovation portfolio, automated key business processes, and advanced construction of the Namanve printing facility. The Company's strategic priorities remained focused on profitability, revenue growth, cost optimisation, customer value, process efficiency, product quality, innovation, technology, governance and staff capability. The following section presents progress against these objectives and the outlook for financial year 2026/27.

2.0 Performance Highlights

2.1 Improve Profitability

Financial year 2025/26 strategic progress: The company recorded a significant improvement in its financial performance, closing the year with a loss of UGX (4.02) billion, compared with a loss of UGX (9.73) billion in the previous financial year. This represents a reduction in the annual loss of approximately 58.7%. The improved performance was primarily supported by disciplined cost management, including a 35% reduction in overall fourth quarter costs, a 20% reduction in cost of sales and a substantial decline in operating and administrative expenditure.

ANNUAL REVENUE

Closed at UGX 77.93 Bn against a target of 95.78 Bn

Which is 81.4%

There was a 20% reduction in cost of sales

SBU REVENUE GROWTH

Vision Courier	58%
Blend Advertising Agency	19.4%
Outdoor Advertising	15.6%
Alternative Revenue	28.9%
Events Revenue	12.6%
Radio Advertising	7.5%

Financial year 2026/27 outlook: The Company has budgeted for turnover of UGX 91.43 billion and a profit margin of 3.5%. Management will focus on converting revenue growth into sustainable earnings, improving cash generation and ensuring that investment decisions are supported by clear financial returns. The cost to income ratio is expected to improve to approximately 96%.

2.2 Grow Revenue

Financial year 2025/26 strategic progress: Revenue performance was below plan, although several businesses demonstrated strong market potential. Vision Courier grew by 58%, Blend Advertising Agency by 19.4%, outdoor advertising by 15.6%, events by 12.6% and radio advertising by 7.5%. Events exceeded the target, while print advertising remained the largest revenue contributor. Television advertising, circulation and commercial printing declined due to lower market demand, changing customer preferences and reduced expenditure by major clients. Alternative revenue contributed 28.9% of turnover against a target of 40%.

Financial year 2026/27 outlook: The Company will prioritise growth in high potential ventures while restoring performance in core media and printing businesses. Revenue initiatives will include integrated advertising solutions, native content, sector campaigns, subscriptions, bulk newspaper sales, premium outdoor sites and expanded courier contracts. Commercial printing will pursue government, corporate, manufacturing and non-governmental organisation markets, supported by the operationalisation of the Namanve facility and opportunities in packaging, security printing and education materials.

2.3 Optimise Costs

Financial year 2025/26 strategic progress: Strong cost containment was the principal driver of the improved financial result. Management aligned expenditure more closely to business activity, reduced production and administrative costs and strengthened monitoring of resource use. The measures protected the Company from the full effect of the revenue decline and demonstrated improved financial discipline.

Financial year 2026/27 outlook: Cost management will remain central to the profitability agenda. Priority measures include reducing freelance contributor expenditure through content sharing, controlling outsourcing costs, lowering warehousing expenses and improving publishing cost management. Supplier arrangements, commissions and project costs will be assessed against profitability, while forecasting and budget monitoring will be strengthened to enable timely corrective action.

2.4 Improve Customer and Stakeholder Satisfaction

Financial year 2025/26 strategic progress: The customer satisfaction score reached 81.1%, while stakeholder satisfaction reached 85% and exceeded the target of 80%. Vision Group maintained an estimated market share of between 53%. Customer engagement was strengthened through flagship events, integrated campaigns, stakeholder communication and digital channels. The Company also maintained customer feedback and complaints mechanisms to support service improvement.



Financial year 2026/27 outlook: Vision Group will deepen audience and customer relationships through targeted brand experiences, community engagement, sponsorships, partnerships and corporate social responsibility initiatives. Customer and stakeholder research will guide remedial action, while service delivery standards and customer feedback will be monitored more consistently. Management will also strengthen product awareness and improve retention through relevant content and responsive service.

2.5 Improve Process Efficiency

Financial year 2025/26 strategic progress: The Company achieved an on-time delivery rate of 90% for a target of 95%, and plant and machinery availability of 95%. Process mapping was undertaken across priority departments, while the advert management system, Human Resource self-service platform and asset management tools improved workflow visibility and reduced manual activity. Technology support also strengthened escalation and monitoring arrangements to minimise service disruption.

Financial year 2026/27 outlook: Management will complete process mapping and implement prioritised improvement plans across content generation, distribution and support functions. The Namanve factory will be commissioned, with the installation and testing of the Komori press and supporting equipment. Greater emphasis will be placed on turnaround time, service standards, workflow integration and accountability for delivery across departments.

2.6 Enhance the Quality of Products and Services

Financial year 2025/26 strategic progress: Product quality reached 78% against a target of 80%, while service quality reached 82% against a target of 90%. The Company introduced and improved content across radio, television, print and digital platforms and continued developing podcast, drama and on-demand offerings. Service delivery standards were established to define expected quality, timeliness, access and customer experience across key services.

Financial year 2026/27 outlook: Vision Group will apply findings from audience, brand and customer research to improve content relevance, product design and service consistency. Quality controls will be embedded in production and customer-facing processes, with closer monitoring of delivery standards. Digital products will be refined to improve access, engagement and monetisation.

2.7 Strengthen Governance and Culture

Financial year 2025/26 strategic progress: The corporate governance index stood at 78% against a target of 80%. Board and Executive Committee meetings supported oversight and co-ordinated decision making, while more than 80% of Board resolutions were implemented. The risk register and business continuity arrangements were updated, risk champions were trained. The previous financial year received an unqualified audit opinion.

Financial year 2026/27 outlook: The Company will accelerate closure of outstanding audit matters, strengthen risk ownership and complete planned culture interventions. Governance monitoring will focus on compliance, implementation of resolutions, performance accountability and timely management action. Leadership and employee survey findings will be translated into specific actions that improve execution, innovation and organisational effectiveness.

2.8 Promote Innovation

Financial year 2025/26 strategic progress: Vision Group tracked 45 innovation initiatives against a target of 50 and achieved an adoption rate of 67% against a target of 50%. The portfolio included 21 launched initiatives, 8 pilots, 7 concepts and 9 ideas. Key innovations included the automated newspaper layout solution, the Human Resource Self Service platform, the Help Desk tool and the ViDE television application. These initiatives improved service delivery, reduced manual work and created opportunities for audience and revenue growth.

Financial year 2026/27 outlook: The Company will implement the innovation strategy through a clear roadmap, departmental targets and a framework for recognising and rewarding viable ideas. Priority will be given to scalable initiatives that improve revenue, efficiency, customer experience and content delivery. Innovation governance will ensure that projects have defined business cases, ownership, milestones and measurable benefits.



2.9 Improve Technology and Infrastructure

Financial year 2025/26 strategic progress: Technology user satisfaction reached 75% for a target of 80%, technology adoption reached 77% for a target of 85% and the technology gap stood reduced 37%. Core digital infrastructure maintained approximately 98% uptime, 98% of user support tickets were resolved and no material cyber security breaches were recorded. The Company deployed the Advert Management System, Human Resource Self Service platform, content production automation and other internally developed tools. Digital audience growth across the ViDE application and New Vision website created a stronger foundation for monetisation.



Financial year 2026/27 outlook: Priorities include establishing the Namanve disaster recovery site, commercialising the ViDE Smart Television application, the jobs platform and the events platform, and implementing an integrated artificial intelligence supported archive. Vision Group will also strengthen cloud security, cyber security awareness and governance for artificial intelligence. Technology investment will be directed towards secure, reliable and commercially relevant solutions that improve productivity and customer value.

2.10 Enhance Staff Capabilities and Wellness

Financial year 2025/26 strategic progress: The employee satisfaction index improved from 63.7% to 66.8%, while staff engagement reached 83% against a target of 75%. A leadership assessment produced an overall effectiveness score of 81 per cent, with strong ratings for integrity, teamwork and communication. Performance targets and reviews were completed, critical vacancies were addressed and staff wellness interventions supported physical, financial, spiritual and psychological wellbeing.

Financial year 2026/27 outlook: Management will focus on translating leadership capability and employee engagement into stronger execution, innovation, accountability and productivity. Leadership development, targeted training, performance management and employee communication will be aligned to strategic priorities. Staff wellness and workplace safety programmes will continue, supported by clear measures of participation and organisational impact.



3.0 Conclusion

Financial year 2025/26 demonstrated Vision Group's ability to respond decisively to a difficult operating environment. Although revenue fell below target, disciplined cost management delivered a significant improvement in the financial result and positioned the Company closer to sustainable profitability. Growth in courier services, outdoor advertising, events and agency services confirmed the value of revenue diversification, while progress in automation, innovation and infrastructure strengthened the foundation for future performance.

The coming year will require determined execution. Vision Group will focus on restoring revenue growth, protecting margins, scaling viable ventures and improving the performance of traditional business lines. The commissioning of the Namanve facility, advancement of the digital strategy, commercialisation of new platforms and continued improvement in governance and staff capability will be important enablers of this agenda.

With clear priorities, disciplined accountability and continued support from the Board, staff, customers, shareholders and partners, the company is positioned to build a more resilient, innovative and customer-focused business. Vision Group remains committed to delivering transformational content and business solutions that advance society while creating sustainable value for all stakeholders.

CORPORATE GOVERNANCE

Statement

FY 2025/2026 marked the second year of our 5-year strategy 2024-2029. The Board maintained firm oversight of the Company's strategic direction to ensure that the company remained on track despite the headwinds faced.



GERVASE NDYANABO
Deputy Managing Director/
Company Secretary

Board size and composition

The Company has a board of 11 directors of whom one is an Executive Director and the other 10 are Non-Executive Directors as shown below:

NO.	NAME	ROLE
1.	Dr. Sengonzi Edward Damulira	Non- Executive Director and shareholder representative
2.	Don Innocent Wanyama	Executive Director/Chief Executive Officer
3.	Aggrey David Kibenge	Non- Executive Director & Shareholder representative
4.	Michael Nyago.	Independent Non- Executive Director
5.	Patricia Kevine Litho	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.	Amanda Ayebare	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

Our board composition reflects diversity in terms of skills, gender, background and age in order to enhance the Board's capacity and overall leadership quality as demonstrated below:

The skillset of our directors during the year was as follows:	
Media	**Law**
1. Don Innocent Wanyama 2. Patricia Kevine Litho 3. Aggrey David Kibenge	1. Sarah Walusimbi
Finance and Accounting	**Digital**
1. Mariam Nansubuga 2. Michael Nyago 3. Dr. Sengonzi Edward Damulira 4. Amanda Ayebare	1. Michael Niyitegeka
Other technical skills	**Business Management**
1. David Mafabi- **public administrator**	1. Jocelyn Ucanda- **Business development**

Matters reserved for the Board

The following matters are reserved for the Board and our board executed its mandate diligently during the year:

- Reviewing and implementation of risk management policies, processes and risk tolerances; as well as ensuring that these are implemented.
- Ensuring compliance with legal, regulatory and listing requirements
- Monitoring the effectiveness of corporate governance; and approve all significant policies and procedures related to corporate governance.
- Approving, reviewing and monitoring Company Policies.
- Monitoring financial performance and other financial reporting matters.
- Approving the audited consolidated financial statements, interim financial statements, the notes, management discussion, and analysis accompanying such financial statements.
- Reviewing and approving material transactions outside the ordinary course of business, acquisition and dispositions of material assets and material capital expenditures.
- Approving annual reports and accounts for adoption by shareholders.
- Establishing performance objectives for Directors and Management.
- Ensuring that appropriate systems and controls are in place to monitor compliance with accounting, financial, audit, transparency and reporting requirements and the law.
- Recruiting and determining the remuneration of key executives in line with the long-term interests of the Company.
- Ensuring that training and induction of directors is carried out.
- Ensuring and participate in an evaluation of the Board.

Board Committees

Our Board serves through six specialized committees that each exercise their mandate through Terms of Reference. Each director serves on at least two Committees except the Chair who presided over only the meetings of the Nominations and Governance Committee during the year. The Committees are as follows: the Human Resources and Remunerations 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. Through these committees, the Board assessed and monitored the different facets of the Company's culture.

Conflict of interest and related party transactions

Conflicts of interest were adequately dealt with during board meetings by directors declaring the nature and extent of their conflict prior and then excusing themselves from any decision making regarding the same. The related party transactions handled during the year are disclosed in the audited financials.

Succession planning

As part of its mandate, the Board maintained a robust succession plan at both the Board level and Management Executive Committee (EXCO) level during the year. At board level, the newly appointed directors Amanda Ayebare and Aggrey David Kibenge were inducted into the board and they commenced their duties. At the Management level, Barbara Kaija retired after 34 years of stellar service and the Board oversaw her replacement with Babanga Miria Sidney through a vigorous vetting procedure reflecting firm oversight of a leadership succession pipeline.

Compliance with legal, regulatory and listing requirements

During the year, the Board ensured that the company was compliant with its legal, regulatory and listing regime. The Company maintains a warm but professional relationship with the Capital Markets Authority as it enhances its compliance with the Capital Markets (Corporate Governance) Regulations 2025.

Board evaluation

Our board conducted a rigorous internally- facilitated evaluation exercise in the course of the year. The results demonstrated that the board is largely effective. Findings and feedback were discussed and the Board is satisfied that the evaluation process is improving its performance and effectiveness.

Shareholder and stakeholder engagement

The Board ensured that shareholder engagement remained continual during the year. Shareholders are attended to through the Company Secretary's Office as well as through the Company's share registrars- Image Registrars. Engagement with other stakeholders was conducted through the various Management touch points and are reported on extensively by Management in this Annual report.

Top 10 shareholders.

The Company's top 10 shareholders during the year were as follows:

	Name of Shareholder	No. of shares	Percentage
1	Minister of Finance, Planning & Economic Development	**20,400,000**	**26.67%**
2	Minister of State for Finance (Privitisation)	**20,400,000**	**26.67%**
3	National Social Security Fund	**17,185,857**	**22.47%**
4	National Insurance Corporation	**2,068,172**	**2.70%**
5	Bank Of Uganda Defined Benefits Scheme-Sanlam	**1,703,380**	**2.23%**
6	Bank Of Uganda Defined Benefits Scheme-GeneAfrica	**979,399**	**1.28%**
7	Wazunula Samuel Mangaali	**510,000**	**0.67%**
8	Centenary Group Staff Defined Contribution Scheme	**410,000**	**0.54%**
9	dfcu Bank Limited	**359,693**	**0.47%**
10	William Byaruhanga	**356,878**	**0.47%**
	Sub-Total	**64,373,379**	**84.17%**
	Other Shareholders	**12,126,621**	**15.83%**
	Total	**76,500,000**	**100.00%**

Risk Management

During the year, the Company undertook a comprehensive assessment of its risk landscape across five principal risk categories: Strategic, Operational, Financial, ICT, and Legal, Regulatory and Compliance risks. Key milestones achieved included the establishment of the Management Committee for Risk and Business Continuity, the development of the Environmental, Social and Governance (ESG) Policy, and the enhancement of the Enterprise Risk Appetite and Tolerance Statement to strengthen the overall Risk Management Framework of Vision Group. The Company also reinforced its risk governance and reporting structures while enhancing organizational resilience through continuous staff training and targeted risk awareness campaigns.

Board meetings

The Board held several meetings during the year and attendance was as below:

		7-Aug-25	**6-Nov-25**	**17- Feb -26** Retreat Day 1	**18 -Feb -26** Retreat Day 2	**26-Mar-26**	**23- April-26** Extended Retreat	**7-May-26**
1.	Dr. Sengonzi Edward Damulira	√	√	√	√	√	√	√
2.	Don I. Wanyama	√	√	√	√	√	√	√
3.	Michael Nyago	x	√	√	√	√	X	√
4.	David Mafabi	X	X	X	X	X	X	√
5.	Patricia Litho	√	√	√	√	√	√	√
6.	Michael Niyitegeka	√	√	√	√	√	√	√
7.	Mariam Nansubuga	√	√	√	√	√	√	√
8.	Jocelyn Ucanda	√	√	√	√	√	√	√
9.	Sarah Walusimbi	√	√	√	√	√	√	√
10.	Amanda Ayebare	N/A	N/A	√	√	√	√	√
11.	Aggrey David Kibenge	N/A	N/A	X	X	X	X	X
12.	Josephine Olok	N/A	√	√	√	N/A	√	N/A
13.	Juanita Karamagi	N/A	√	√	√	N/A	√	N/A
14.	Paul Kiyingi	N/A	√	√	√	N/A	√	N/A



BOARD COMMITTEE REPORTS

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.



DR. DAMULIRA EDWARD SENGONZI
Committee Chairperson

The Board, through the Nominations and Governance Committee, remains committed to ensuring that the Company maintains a strong and effective governance framework.

In line with its Terms of Reference, the Committee considers and advises on matters relating to Board composition, directors' rotation, succession planning, and the maintenance of the skills, experience, and diversity required for the Board to discharge its responsibilities effectively.

As part of the Board's succession and renewal process, I, together with Dr. Patricia Litho and Mr. David Kenneth Mafabi, will retire by rotation at this Annual General Meeting and, being eligible, will offer ourselves for re-election.

The Committee carefully considered the proposed re-elections in accordance with the Company's governance processes. In keeping with good governance practice, Dr. Litho and I declared our respective conflicts of interest and recused ourselves from all discussions and deliberations relating to our re-appointments. The Committee therefore considered these matters independently and objectively.

I wish to assure our shareholders that the Committee gave due and thorough consideration to the re-election of the retiring Directors. In reaching its recommendations, the Committee considered the outcome of the Board's annual performance evaluation process, which was conducted internally and included a rigorous assessment of the performance, contribution, and effectiveness of individual Directors. The retiring Directors received positive feedback, reflecting their continued commitment to the Company's success and sound governance.

The Board believes that maintaining the right balance of skills, experience, independence, and institutional knowledge is essential to delivering long-term value to shareholders. We remain confident that our governance and succession planning processes will continue to support the Board's effectiveness as we guide the Company through the next phase of its growth.

The profiles of the retiring Directors seeking re-election are presented below for shareholders' consideration.

Dr. Sengonzi is a seasoned Economist and Administrator with over 30 years of experience. He represents the majority shareholder and currently serves as the Undersecretary/ Accounting Officer at the Ministry of Finance, Planning and Economic Development.

Dr. Litho is an academician, researcher and media practitioner with a wealth of experience spanning over 27 years. She has skills and experience in journalism, mass communication, social work, public & media relations and gender mainstreaming. She is considered an independent director.

Mr. David Mafabi is a public administrator with over 40 years of experience gathered locally and regionally. He represents the majority shareholder.

Details of attendance at the scheduled meeting of the Nominations and Governance Committee during the year are set out in the table that follows.

Name	3-Sept-2025
Dr. Sengonzi Edward Damulira	√
Michael Nyago	√
Patricia Litho	√



Dr. Sengonzi Edward Damulira

HUMAN RESOURCES AND REMUNERATIONS COMMITTEE REPORT

I am pleased to present the report of the Human Resources and Remunerations Committee for FY 2025/2026.



JOCELYN KYOMUGISHA UCANDA
Committee Chairperson

During the year under review, the Committee devoted significant attention to the Company's human resource priorities, with particular focus on succession planning, talent management, employee welfare, and organisational effectiveness. In carrying out its mandate, the Committee remained mindful of the challenges facing the Company while identifying opportunities to strengthen our human capital and support the Company's long-term objectives.

A significant milestone during the year was the retirement of Barbara Kaija, who concluded a remarkable 34-year career of dedicated service to the Company, having served with distinction in a variety of roles. In line with its governance responsibilities, the Committee oversaw

a rigorous, objective, and transparent recruitment process to identify her successor. Following this process, Babanga Sidney Miria was appointed Editor-in-Chief and assumed his duties during the year. The Committee is confident that the appointment will provide strong editorial leadership and continuity for the Company.

The Committee oversaw the transition of leadership in the role of Head of Printing from Umar Luyimbazi to Denis Semukasa, following a rigorous and transparent recruitment process.

On behalf of the Committee and the Board, I extend our sincere appreciation to Barbara and Umar for their outstanding contribution, professionalism, and dedication over the years, and wish them success in the next chapter of their lives.

Beyond succession planning, the Committee continued to monitor the Company's staffing levels, employee welfare, performance management initiatives, and staff engagement to ensure that the Company remains equipped with the necessary talent and capabilities to execute its strategy.

During the year, Management conducted the annual Employee Satisfaction Survey and Executive Management 360-Degree Leadership Assessment, with the aggregated results presented to the Committee for consideration. The Committee was particularly encouraged that both exercises were conducted internally, demonstrating the Company's growing institutional capability. The Committee carefully reviewed the findings and the proposed actions arising from them, with a view to further strengthening employee engagement, leadership effectiveness, and organisational performance.

The Committee remains committed to supporting and promoting the welfare, development, and engagement of the Company's most valuable asset, its people. We believe that a motivated, capable, and engaged workforce is essential to the delivery of sustainable business success and long-term value creation.

The Board maintained directors' remuneration at the same level as in the previous year, as set out below:

	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**

During the year, the Committee held several meetings to discharge its responsibilities effectively. The attendance of members at these meetings is set out in the table below.

	30-Jul 25	29-Oct 25	28-Jan 26	21-Apr 26	29-Apr 26	4-May 26
1. Robinah K. Kitungi	√	√	N/A	N/A	N/A	N/A
2. Sengonzi E. Damulira	√	√	N/A	N/A	N/A	N/A
3. Don Innocent Wanyama	√	√	√	√	√	√
4. Jocelyn K. Ucanda	√	√	√	√		
5. Sarah Irene Walusimbi	√	√	√	√	√	√
6. Kibenge David	N/A	N/A	√	√	X	√
7. David Kenneth Mafabi	N/A	N/A	X	X	X	X



Jocelyn Kyomugisha Ucanda

FINANCE AND INVESTMENT COMMITTEE REPORT

On behalf of the Board Finance and investments Committee, I am pleased to present the Committee's report for the Financial Year 2025/2026.



MARIAM NANSUBUGA
Committee Chairperson

During the year, the Committee effectively discharged its mandate of monitoring, reviewing and reporting on the Company's financial performance against approved budgets and strategic priorities. In carrying out this role, the Committee received and reviewed reports from the Printing, Sales and Finance functions, ensuring thorough consideration of matters arising therefrom and providing recommendations aimed at enhancing the quality and effectiveness of Management reporting.

At the commencement of the financial year, the Committee reviewed and recommended the Company's annual budget to the Board for approval, ensuring alignment with the Company's strategic objectives, operational realities and approved Strategic Plan. Throughout the year, the Committee monitored financial performance against budget on a quarterly basis, providing oversight to ensure prudent financial management while supporting Management in the execution of its operational objectives.

The Committee also reviewed and recommended investment opportunities to the Board in accordance with the Company's Investment Policy, ensuring that proposed investments were aligned with the Company's strategic objectives and cost optimisation agenda.

In addition, the Committee provided oversight and strategic guidance on the performance of key investment projects, including the Namanve Factory, Outdoor Advertising Project, Courier Business, Book Publishing business and Blend Advertising Agency. The Committee regularly reviewed the progress of these investments and advised the Board on matters critical to their successful implementation, performance and long-term value creation. The Namanve printing factory and other new business opportunities are expected to reverse the declining revenues and contribute greatly to revenue growth.

The Committee's rigorous monitoring of financial performance, expenditure controls and key business initiatives contributed to a significant improvement in the Company's results during the year. Net loss declined by 58.7%, from UGX 9.73 billion in the previous financial year to UGX 4.02 billion, reflecting the progress made in strengthening the Company's financial position and enhancing operational resilience.

The committee's guidance on cashflow enhancement through credit policy adjustments and adequate receivables management resulted in significant improvements in the financial position of the Company.

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

		29-July-25	28-Oct-25	9-Feb-26	28-April-26	19-Jun-26
1	Mariam Nansubuga	√	√	√	√	√
2	Don I. Wanyama	√	√	√	√	√
3	Micheal Nyago	√	√	X	√	√
4	Jocelyn Ucanda	N/A	N/A	√	x	√
5	Amanda Ayebare	N/A	N/A	√	√	x



Mariam Nansubuga

TECHNOLOGY & INNOVATIONS COMMITTEE REPORT

On behalf of the Board Technology and Innovations Committee, I am pleased to present the Committee's report for the Financial Year 2025/2026.



MICHAEL NIYITEGEKA
Committee Chairperson

The Committee is responsible for providing oversight to the Board on matters relating to technology, innovation, engineering, and associated risks. The Committee also reviews and provides guidance on major technology investments and expenditure to ensure they support the Company's strategic objectives.

During the year, the Committee closely monitored the construction of the Namanve Commercial Printing Factory and received regular updates on the installation of printing machinery and related equipment from the Engineering function. The Committee provided oversight to ensure the project progressed in line with approved plans and timelines.

The Committee also tracked the implementation of the Company's Technology Strategy and monitored progress on key innovation initiatives aimed at improving operational efficiency, enhancing products and services, and supporting long-term growth.

In addition, the Committee oversaw the performance of the Technology and Engineering functions, with a focus on optimizing costs, strengthening operational effectiveness, and improving customer satisfaction.

The Committee remains committed to supporting technology and innovation initiatives that drive business growth, operational excellence, and sustainable value for stakeholders.

Details of meetings attended by Committee members during the year are presented below.

		30-July-25	29-Oct-25	28-Jan-26	28-April -26
1.	Michael Niyitegeka	√	X	√	√
2.	Mariam Nansubuga	√	√	√	√
3.	Patricia Litho	√	√	√	√
4.	Don Wanyama	√	√	√	√



Michael Niyitegeka

BOARD EDITORIAL COMMITTEE REPORT

The Committee is responsible for providing strategic oversight of the Company's editorial policies, content generation and distribution, and ensuring that the Company's publications and platforms remain relevant, credible and aligned with its strategic objectives.



DR. PATRICIA KEVINE LITHO
Committee Chairperson

I am pleased to present the report of the Board Editorial Committee for the Financial Year 2025/2026.

The Committee is responsible for providing strategic oversight of the Company's editorial policies, content generation and distribution, and ensuring that the Company's publications and platforms remain relevant, credible and aligned with its strategic objectives. During the year, the Committee reviewed performance reports from the Editorial and Marketing departments and provided guidance aimed at strengthening revenue generation, audience growth, customer satisfaction and the Company's competitive position.

A key milestone during the year was the comprehensive review of the Company's Editorial Policy. The Policy provides an important framework for strengthening editorial standards, consistency and decision-making across the Company.

The Committee also monitored opportunities arising from digital transformation, including the digitisation of archives, development of the digital paywall and the need for an integrated payment gateway to enhance monetisation of the Company's digital properties. The Committee further encouraged greater use of data and audience insights to inform content and commercial strategies.

The year also saw significant revenue-generating opportunities arising from election coverage, special projects, events, partnerships and brand activations. The Committee encouraged the Editorial and Marketing teams to leverage such opportunities while strengthening the Company's competitive advantage.

The Committee also oversaw a period of leadership transition, for the position of Editor-in-Chief, bidding farewell to Mrs. Barbara Kaija and welcoming Mr. Miria Babanga Sidney. The Committee appreciates Mrs. Kaija's contribution and looks forward to working with the new leadership to sustain high standards of accurate, balanced and responsible journalism.

During the year, the Committee held its scheduled meetings and continued to provide oversight and strategic guidance to the Company transformation as shown below.

Committee members attended scheduled meetings during the year as below:

Name	29 July 2025	28 Oct 2025	27 Jan 2026	25 Feb 2026	31 March 2026	30 April 2026
1. David Mafabi	√	X	X	X	X	√
2. Patricia Litho	√	√	√	X	√	√
3. Michael Niyitegeka	√	√	√	X	√	√
4. Aggrey David Kibenge	N/A	N/A	√	√	X	X
5. Sarah Walusimbi	N/A	N/A	√	√	X	√
6. Don Wanyama	N/A	N/A	√	N/A	N/A	√



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Patricia Kevine Litho

BOARD AUDIT & RISK Committee



PAUL BANADDA KIYINGI

BARC MEMBER

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)]

JOSEPHINE OLOK

BARC MEMBER

Certificate in Cyber Risk Governance- The DCRO Risk Governance Institute, 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),

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.





JUANITA KAKYUBYA KARAMAGI

BARC MEMBER

Corporate Governance Professional certified in ESG and Risk Management by the Corporate Governance Institute (CGI).
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

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).

BOARD AUDIT AND RISK COMMITTEE REPORT

The role of the Board Audit and Risk Committee (BARC) is articulated in a Charter duly approved by the Board of Directors and reviewed regularly to consider, 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.



MICHAEL NYAGO
Committee Chairperson

During the year, the Committee continued to support the Board in fulfilling its oversight responsibilities relating to financial reporting, internal controls, risk management, governance, compliance, fraud risk management, internal audit effectiveness and external audit assurance. Against a backdrop of rapid technological change, evolving business models and operating challenges within the media industry, the Committee remained focused on strengthening governance structures, safeguarding organisational assets, enhancing accountability and supporting the sustainable growth of Vision Group.

During the period ended 30 June 2026, 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 2025/26 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 international financial reporting standards and fairly present the Company's financial position and results for the year ended 30 June 2026. Considering this assessment, the BARC recommended that the Financial Statements for the year ended 30 June 2026 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.

During the year, the Committee oversaw the execution of a risk-based Internal Audit Plan covering key operational, financial, information technology, compliance and strategic risk areas across the Group. Independent assurance reviews were conducted in areas including, television and radio operations, printing operations, financial controls, asset management and special investigations. The Committee closely monitored implementation of agreed management actions, contributing to stronger accountability, improved operational efficiency and a more robust control environment.

Technology Governance and Digital Transformation Oversight

Recognising the increasing importance of technology in delivering Vision Group's strategic objectives, the Committee devoted significant attention to technology governance, digitisation initiatives and cybersecurity-related risks. The ICT and Digitisation Audit provided assurance on technology governance, systems controls, digital investments and operational resilience while highlighting improvement opportunities to support future growth.

Enhancing the Internal Audit Function

A major milestone achieved during the year was the review and approval of the revised Internal Audit Charter, aligned to the 2024 Global Internal Audit Standards. The revised Charter strengthens Internal Audit's mandate, independence and effectiveness while enhancing governance, risk-based assurance, quality assurance and stakeholder accountability. The Committee remained satisfied with the independence, objectivity and performance of the Internal Audit Function.

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 2025/26. 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 with 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 program that includes, inter alia, an internal self-assessment which is completed annually, and an external assessment conducted at least once every three (3) to five (5) 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 2026, the External Auditor assessed the following as key potential risks and audit considerations; adequacy of impairment provisions, contextualization 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 Board Audit and Risk Management Committee (BARC) confirms that it exercised active oversight on behalf of the Board throughout FY 2025/26, ensuring robust mechanisms were in place for identifying, assessing, evaluating, and managing risks across the business. The company's risk management approach is defined in the Enterprise Risk Management Framework, which establishes that effective risk management is the responsibility of every employee within the organization.

At the start of the year, the Risk Management Office set up a work plan, guided by the ISO 31000 Risk Management standard, to operationalize a robust risk management process aligned with all departments.

During the year, the Group's risk universe was assessed across five principal categories: Strategic, Operational, Financial, ICT, and Legal, External and Regulatory & Compliance risks. Financial and Strategic risks accounted for the company's Critical

Risk rating. The Committee notes that the business experienced manageable disruptions during the year, arising from geopolitical impacts, particularly the Middle East conflicts affecting supply chains, and evolving customer preferences continuing to shift from traditional media sources to digital platforms, a shift not yet fully established at Vision Group. In response, management continued to manage costs, enhance diversification, and institute business continuity plans.

Under the Governance Pillar, the Risk Management Office established the Management Committee for Risk and Business Continuity, developed the ESG policy, and embarked on improving the Enterprise Risk Appetite and Tolerance Statement to complement the Risk Management Framework. Internal risk reporting structures were strengthened, and organizational capacity was built through continuous staff training and targeted risk campaigns.

By year end, this heightened risk awareness had translated into a positive, proactive trend in incident reporting, showing progress toward a strengthened risk culture and the creation of sustainable value for stakeholders.

Going into the new financial year, the Committee confirms that Vision Group's risk management will continue to focus on four core aspects: risk assessment, training, documentation, and reporting, with particular emphasis on comprehensive risk evaluations, enhanced process reviews, and project assessments. This is intended to build on the progress achieved in the previous year and ensure the company remains agile, resilient, and fully prepared for future challenges while leveraging emerging opportunities.

The Board, through the Committee, considers that the risk management process in place is effective and provides reasonable assurance that the principal risks facing the company are being appropriately identified, assessed, and managed.

Environmental, Social and Governance (ESG)

Vision Group is committed to being an ESG champion, both in its internal operations and in how it engages its audiences. This commitment is embedded in the Group's corporate strategy and day-to-day practices.

Key milestones to date include the appointment of ESG Champions to lead implementation across all ESG dimensions and, this year, the Board's approval of an ESG Policy to guide its operationalisation. To strengthen ESG compliance and reporting standards, the Board and senior management have also undergone ESG training.

Next year, the focus will shift to building capacity across all levels of the organisation, positioning the Company to comply with the IFRS S1 and S2 sustainability disclosure standards ahead of the 2028 adoption timeline.

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

		31 July 25	3 Nov 25	10 March 26	27 Apr 26
1.	Michael Nyago	√	√	√	√
2.	Sarah Walusimbi	√	√	N/A	N/A
3.	Mariam Nansubuga	N/A	N/A	√	√
4.	Josephine Olok	√	√	√	√
5.	Juanita K. Karamagi	√	√	√	√
6.	Paul B. Kiyingi	√	√	√	√



Michael Nyago CPA

EXECUTIVE Committee



DON WANYAMA
Managing Director/
Chief Executive Officer

GERVASE NDYANABO
Deputy Managing Director/
Company Secretary

WILSON KAMBA
Chief Finance Officer



PAUL IKANZA
Head of Technology

PETER KOLA
Chief Engineering Officer

LORRAINE TUKAHIRWA
Head of Marketing and
Communications



HOPE NUWAGABA
Head of Sales

SIDNEY MIRIA BABANGA
Head of Content Generation/ Editor-in-Chief

GLORIA KAITESI
Chief Human Resources Officer



MARJORIE NALUBOWA
Chief Internal Auditor

KASAJJA ATENG MOSES
Head of Content Distribution

DENNIS SEMUKASA
Head of Printing

CONTENT GENERATION AND DISTRIBUTION REPORT

We made measurable progress across all eight focus areas: profitability, customer and stakeholder satisfaction, product and service quality, process efficiency, innovation, technology and infrastructure, corporate governance and culture, and staff capability and wellness.



SIDNEY MIRIA BABANGA
Editor-in-Chief

2025/2026 was a year of steady and deliberate progress. During the financial year, the Content Generation and Distribution Department recorded solid results across all key strategic areas. Through focused execution, we delivered improvements in financial performance, content quality, digital capability, stakeholder engagement and operational efficiency. These outcomes reflect strong alignment with the company's overall strategic direction.

We made measurable progress across all eight focus areas: profitability, customer and stakeholder satisfaction, product and service quality, process efficiency, innovation, technology and infrastructure, corporate governance and culture, and staff capability and wellness.



Key Achievements

- **Performance:** Improved financial results through more targeted content and expanded distribution
- **Quality:** Enhanced product standards and strengthened stakeholder engagement.
- **Capacity:** Upgraded digital capabilities, infrastructure, and overall team effectiveness.

Broader picture

Despite ongoing challenges in the media industry, the Content Generation and Distribution Department delivered **Shs 56,059,653,246** in FY 2025/2026, accounting for **72%** of total company revenue of **Shs 77,932,418,053**.

Newspaper advertising contributed **Shs 23,757,096,072** achieving **84.1%** of target and **31%** of overall revenue, with **3%** growth year-on-year.

Newspaper copy sales generated **Shs 8,641,733,291** in circulation revenue, achieving **88.8%** of target and **11%** of total revenue.

Overall, Radio revenue was **Shs 8,504,235,934** which is **97.2%** of the target of **Shs 8,749,920,385.7**. This was growth of **7%** in revenue compared to **FY 2024/2025.**

TVs generated **Shs 13,585,345,468** which is **80.1%** of the target of **Sh16.9b**. This was a decline of **13%** in revenue compared to **FY 2024/2025**. The total Radio and TV contribution to revenue for the year was **sh22.1b.**

The digital platforms fetched **Shs 1,571,242,481,** achieving **79.4%** of the **Shs 1,978,615,701** target. This is a growth of **2.4%** compared to the same period last year and a **2%** contribution to the overall revenue.

Special revenue projects

Total revenue of **sh5,676,896,500.15** was realized from the Special Projects during the review period. The year began with sh912.9 million in **Q1**. Then **Q2** delivered **sh1,449,011,000**, with October alone contributing **sh934,879,000.15.** Key revenue drivers included the 63rd Independence celebrations and the Quality Chemicals@20 supplement. **Q3** turned out to be the strongest quarter, generating **sh1,872,576,000**, thanks to the NRM Liberation Day supplement, Harvest Money Expo, Protecting the Gains Supplement and the University Guide, among other projects. **Q4** closed the year at **sh1,442,309,500**, driven by the Inauguration Supplement, the UTB Pearl of Africa Expo Campaign, and Financial Performance Features.

2026 General Election

The general election generated a total revenue of **sh4,499,513,135.98**. The bulk of this was driven by New Vision newspaper at **sh4,437,718,644.46**. Other contributions came from Bukedde newspaper with **sh7,848,728.82,** Bukedde TV at **sh22,966,101.68**, Etop Radio at **sh2,288,135.59**, Radio Rupiny at **sh7,016,949.16,** Radio West **at sh13,200,000.00,** and TV West at **sh8,474,576.27.**

In a bid to set the agenda as Uganda's authoritative media house for election coverage, Vision Group undertook a nationwide opinion poll between March and May 2025. The poll covered 58 districts across all sub-regions and sought to understand the public's views ahead of the forthcoming elections.

The findings were shared through a series of special articles that captured voters' most urgent needs and their likely choices at the Local Council, Parliamentary and Presidential levels.

To deepen engagement, Vision Group also delivered a wide mix of election content, including talk shows, candidate profiles, drama skits, political songs, announcements and newspaper adverts.



Bulk sales initiative

Product	Bulk copies
New Vision	25,174
Bukedde	22,420
Weekend Vision	3,500
Bukedde ku Wiikendi	3,000
Total	**54,094**

Our bulk sales initiative, launched in **January 2024**, continues to drive circulation growth by targeting social events, churches, mosques, and schools. In **2025/26**, bulk sales reached **54,094** copies, up from **20,086** copies **year-on-year**. This included New Vision: **25,174**, Bukedde: **22,420,** Weekend Vision: **3,500**, and Bukedde ku Wiikendi: **3,000**. The strategy has strong potential to sustain circulation and boost revenue. To protect the integrity of our journalism, we have instituted strict content benchmarks for all bulk sales initiatives.



Reader Revenue

The in-house paywall experimentation continues to generate revenue, with **sh6,789,000** collected this year, up from **sh4,964,000** last financial year. This indicates a steady growth in reader revenue and further proves the concept that audiences are willing to pay for our content.

NV@40 anniversary

A cornerstone of our annual strategy was the New Vision at 40 anniversary campaign in **Q3**. The celebrations kicked off on **March 6** at the Kololo Ceremonial Grounds with the **Makoma concert**, which was extensively promoted across our entire multi-platform network. To commemorate 40 years of excellence, New Vision is showcasing its most iconic stories over years.





Partnership initiatives



University Quiz: We secured a **sh400 million** platinum sponsorship from the **Bank of Uganda** for the Ultimate University Quiz. Additional partners included the Uganda Communications Commission **sh50 million**; Parliament of Uganda **sh47 million**; National Environment Management Authority **sh50 million**, and Harris International **sh60 million**. This year, **18 universities** participated in the competition. To expand reach to **English TV audiences**, we also renewed our partnership with the **Uganda Broadcasting Corporation** (UBC) for the telecast of the quiz.

UNICEF and Ministry of Health Joint Nutrition Campaign: In a renewed commitment to public health, Vision Group signed a **sh179 million** contract on **May 5, 2026** with UNICEF and the Ministry of Health to roll out a one-month joint nutrition campaign. The campaign was successfully implemented across Vision Group platforms, with content centered on improving maternal and child nutrition, tackling malnutrition, and encouraging healthy dietary practices.

Implementation has been concluded and the project impact evaluation report is complete. The findings show significant reach and positive uptake of key nutrition messages among target communities.



Media in Education: Our commitment to education was strengthened with the renewal of the Save the Children International partnership on **February 20, 2026**. The new grant of **sh243,647,282** is slightly higher than the 2025 allocation of **sh227,376,000**, reflecting an expanded scope that now

includes **climate change**. A key outcome of the partnership is the **Newspapers in Education (NIE) programme**, which delivers an additional **2,300 copies** of New Vision weekly to schools during the term. To further amplify education content, we also signed a **$11,577 (sh48.3 million)** deal with MediaE for airtime on Bukedde TV1 and TV2.



Teachers Making a Difference (TMAD): The TMAD initiative received a major boost with the renewal of the partnership with the Embassy of Ireland on **May 26, 2026**. The new commitment is valued at **€100,000 (sh436 million).** In recognition of sound financial management, Vision Group was also authorized to retain the **€22,474 (sh96,638,200)** balance from 2025. The surplus resulted from frugal spending and State House's hosting of the 2025 awards ceremony.

The funds will be directed toward a comprehensive impact evaluation and to cover air travel costs previously met by TravelCare, which concluded its TMAD partnership this year. To kick off the 2026 cycle, the **Call for Nominations** was published on **June 8, 2026** across all Vision Group media channels.



Pass Pass PLE Project: The Pass PLE project is a cornerstone of our circulation and audience engagement strategy. Through partnerships with **132 active schools**, the initiative generates consistent weekly sales of over **5,000 copies** of **Bukedde** on Mondays and Thursdays. As a result, Bukedde has seen a marked lift on those days, with sales averaging **18,849 copies** on Mondays and **17,441 copies** on Thursdays. Central to the project is the **Bukedde Pass PLE Quiz**, hosted at Kitante Primary School at the beginning of October. The **2025 edition** on October 3 was a major success, attracting more than **2,000 learners**.

Association of Uganda Universities Sports partnership: In a major win for our sports and youth strategy, Vision Group renewed and upgraded its partnership with the Association of Uganda Universities Sports (AUUS). The new five-year contract awards Vision Group exclusive rights to all university sports events nationwide. This gives us unparalleled access to a vibrant, fast-growing audience of students and alumni. Beyond coverage, the partnership will enable us to develop bespoke content, campus activations, and sponsorship packages that tap into the energy of university sports while reinforcing Vision Group's leadership in sports media.

New Vision Foundation

The Foundation delivered strong resource mobilization, securing **sh5.174 billion** in new and renewed partnerships. A major milestone was the November 26, 2025 signing with the Embassy of the Kingdom of the Netherlands for a shs. 4.148 billion grant to roll out the Vision Initiative for Sustainable Agriculture (VISA) — a four-year programme. Implementation is underway through a consortium comprising Vision Group, ASIGMA Capital Advisory Services, SARC, and Netherlands-based EMSA Emerging Markets Africa. The other Visa programme partners, dfcu Bank and Koudijs, still had active contractual agreements with New Vision and remitted their funding directly to the company. Dfcu Bank contributed UGX 225 million, while Koudijs gave USD 25,000.

On the events front, the 2026 Harvest Money Expo held from February 27 to March 1, 2026 set new records. It attracted over 18,000 attendees, the largest crowd ever at Kololo Ceremonial Grounds, and delivered shs. 1,289,673,315 in revenue and shs. 610,199,496 in profit.

Books/Magazines

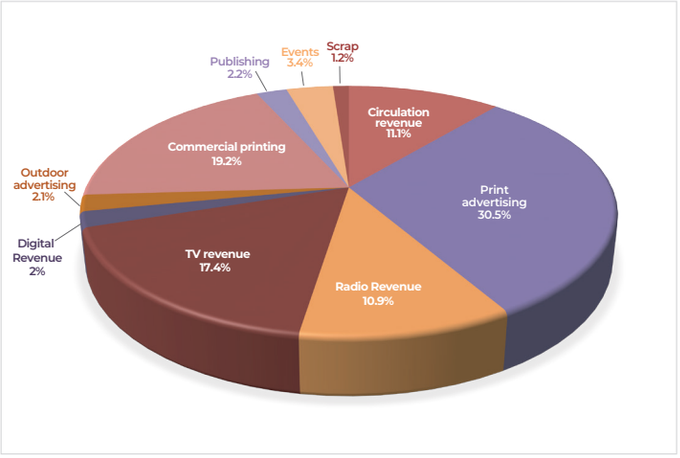
The books and magazines segment presents strong potential for revenue growth and audience engagement. During the period under review, output more than tripled with **17 publications**, compared to **five** in 2024. Notable titles published this year included; Population Day magazine in July (sh40m), The Fr. Joseph Kirumira Silver Anniversary magazine produced in August(sh40m), Education Review magazine fetched the company about sh280m, published in September (sh268.6m); Youth Day magazine for the Ministry of Gender, Labour and Social Development, published in August (sh20m), Museveni@80 magazine (sh200m), Bride & Groom magazine published at the end of September (sh22m), Liberation Day magazine, Harvest Money Best Farmers Book (sh38.4m), Uganda in 2026 magazine published at end of December (sh130m), NRM@40 Ruby book (sh150m) and the Emyooga Magazine (sh104.4m).

Delivering Value to Audiences and Stakeholders

We closed the year with a customer satisfaction score of **77%.** This was supported by targeted audience engagement campaigns, notably **Best Farmers** and **Teachers Making a Difference**, which reinforced our connection with key communities. In parallel, we made notable strides in corporate governance. These included ongoing training of staff in editorial policy and responsible use of AI in the newsroom, implementation and monitoring of the risk register, timely resolution of audit queries, and continued adherence to best practice corporate governance principles.

2025-2026 Annual Revenue Performance

REVENUE STREAM	Invoiced FY 25/26
Circulation net revenue	8,641,733,291
Print advertsing revenue	23,757,096,072
Radio Revenue	8,504,235,934
TV revenue	13,585,345,468
Digital Revenue	1,571,242,481
Outdoor advertising	1,655,296,042
Commercial printing	14,959,112,089
Publishing	1,723,267,008
Events	2,636,688,668
Scrap	898,401,000
Total	**77,932,418,053**

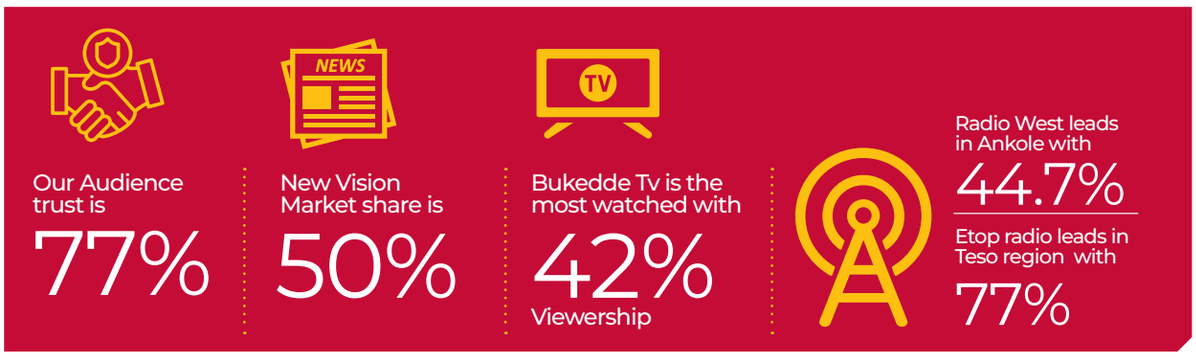


Cost Optimisation

In response to budget constraints, we emphasized cost optimisation across the newsroom. Key actions included cutting back on freelance engagements, repurposing more content from staff journalists, and closely tracking staff productivity. Cost overruns were largely driven by contributors, news agency fees, and expenditure on TV content such as soaps, as well as meeting expenses. Because we have not been replacing departing staff, the team continues to operate with fewer journalists. Nonetheless, by leaning more on in-house content, we were able to reduce expenditure on freelancers and columnists in several months of the year while staying within a tight budget.

Customer and Stakeholder satisfaction

We sustained strong audience trust with a **77% satisfaction rating**, driven by a deliberate customer-centric strategy. The latest IPSOS National Audience Measurement Survey reaffirms our leadership and expanding footprint across print, radio, and TV. In print, New Vision and Bukedde were ranked the top newspapers in Uganda, a clear vote of confidence from readers. **New Vision** holds **50%** of **market share**, with **Daily Monitor** at **29.5%** and **Bukedde** at **22%**. Our regional radio brands continue to win in their markets. **Arua One** leads West Nile at **43.3%.** In Acholi, **Radio Rupiny** is a strong second at **40%** to **Mega FM's 52**%. Kabalega FM



is steadily growing in Bunyoro at **7.5%. Radio West** leads Ankole with **44.7%,** while **Etop Radio** commands a dominant **77%** in Teso. On television, **Bukedde TV1** is the **most watched station** in the country with **42% of viewership**. **Bukedde TV2** is **6th** nationally at **15%**. In Ankole, **TV West** leads decisively with **57.9% of viewers**.

Growing Reader Revenue

The paywall experiment continues to gain traction. We collected **sh6,789,000** in reader revenue this year, compared to **sh4,964,000** in **FY 2024/25**. This steady growth proves that audiences value and are willing to pay for our journalism. To build on this momentum, we will intensify efforts around personalized distribution of premium content and undertake a strategic refresh of our newsletters to deepen engagement and conversions.

Digital Engagement & Audience growth

Through deliberate engagement strategies, we grew both our audience size and level of interaction this year.

New Vision Social Audience

We recorded solid growth across New Vision's key social platforms this year. Facebook Likes rose by **6.6%** to reach **1,643,851,** up **from 1,541,220** in **FY 2024/25**. On X (formerly Twitter), our follower base grew by **2.8%** to **1,642,868**, compared to **1,597,499** last year.

Bukedde: Growing Despite Platform Challenges

Bukedde's social media growth remained strong this year. Facebook Likes increased by **7.5%** to **1,930,124,** up from **1,796,121** in the previous financial year. On X, the brand faced a setback after META suspended the main account. Despite multiple appeals without resolution, we launched a new account which has steadily grown to **54,025** followers.



Scaling Our Digital Reach

We closed the year with strong audience growth across all digital platforms. Our total social media audience grew by **9.45%** to cross **10.7 million** followers. Our flagship New Vision website saw robust growth, with total users up **18.5%** and new users up **36.5%.** *Bukedde Online* mirrored this momentum, doubling its user base and growing visits by **41%**, fueled by over **351,000** new users. **ViDE** also had a strong year, bringing in **3.7 million** new users and cutting uninstalls by **27%,** signaling stronger retention and product fit.

Strategic Priorities

Building on the foundation established in FY 2025/2026, our focus will be on sustaining momentum through three priorities:

Consistent Delivery:

Maintain quality and reliability in content generation and distribution to meet stakeholder expectations.

Continued Innovation:

Scale digital initiatives and pilot new formats to better serve evolving audience needs.

Operational Efficiency:

Optimize processes and infrastructure to improve turnaround times and cost effectiveness.

These priorities will position the department to support company growth targets while strengthening our capacity for the rest of the financial year.

Content Generation and Distribution Priorities for Q1

For the first quarter of **FY 2026/27**, the Content Generation and Distribution Department will align its work to four strategic perspectives: Financial, Customer, Process, and People. Our focus is to grow revenue, deepen audience trust, improve efficiency, and build newsroom capacity.

1. Financial Perspective: Grow Revenue and Secure Strategic Partnerships

We will pursue revenue growth by targeting high-impact national projects and strengthening existing partnerships. Key focus areas include:

- **Sector and Project Coverage:** Dedicated editorial and commercial drives around the MDA Sector Review, Pearl Bank Rebrand, First Oil Project, Youth Project, Tourism Project, and the Clean Towns Project.
- **Cultural Milestones:** Special packages and sponsorship opportunities around major royal anniversaries; Kabaka's Coronation on July 31, Kyabazinga's Coronation on September 12.
- **Circulation and Monetization:** Expanding bulk sales for both print and e-paper, and increasing the volume of premium, unique content placed behind the paywall.
- **Partnerships:** Deepening engagements with existing partners to ensure continuity, and sourcing co-funding for major story projects to subsidize the cost of journalism.
- **Diplomatic Engagements:** Leveraging the New Vision Foundation to build new partnerships with diplomatic missions, with priority outreach to India, Algeria, Ethiopia, Italy, Denmark, and the UK.

2. Customer Perspective: Deepen Engagement and Improve Product Experience

We will place the audience at the center of our content and distribution strategy.

- **Anniversary Campaign:** Roll out New Vision@40 customer engagement series to celebrate our legacy while reconnecting with readers.
- **New Products:** Launch a special monthly section in partnership with the Chinese Embassy under the New Era banner.
- **Interactive Content:** Increase live events, topical talk shows, and interactive programming across radio and TV.
- **Editorial Depth:** Deliver more investigations, enterprise stories, and community news from the regions to reflect issues that matter to our audiences.
- **Digital Growth:** Improve e-paper circulation, enhance streaming quality on the website and app, and develop a new weekly series for Weekend Vision to drive weekend readership.

3. Process Perspective: Improve Efficiency, Accuracy and Compliance

Operational excellence will be key to delivering quality at speed.



Technology: Implement the NAVIGA page automation system to improve production timelines and reduce manual errors.



Workflow: Undertake process mapping to tighten deadlines and improve coordination across platforms.



Innovation: Pilot a new organizational policy on the responsible use of Artificial Intelligence in news gathering and production.



Quality: Reduce error rates through targeted coaching on evidence gathering, balanced sourcing, and story verification. We will strengthen fact-checking, increase follow-ups with the Quality Control Manager (a position yet to be filled), and address recurrent issues through training.



Compliance: Continue to uphold all media regulatory frameworks to minimize the risk of libel and legal action.

4. People Perspective: Build Capacity and Strengthen the Newsroom Culture

Our people remain our biggest asset. In **Q1,** we will invest in their growth and engagement.

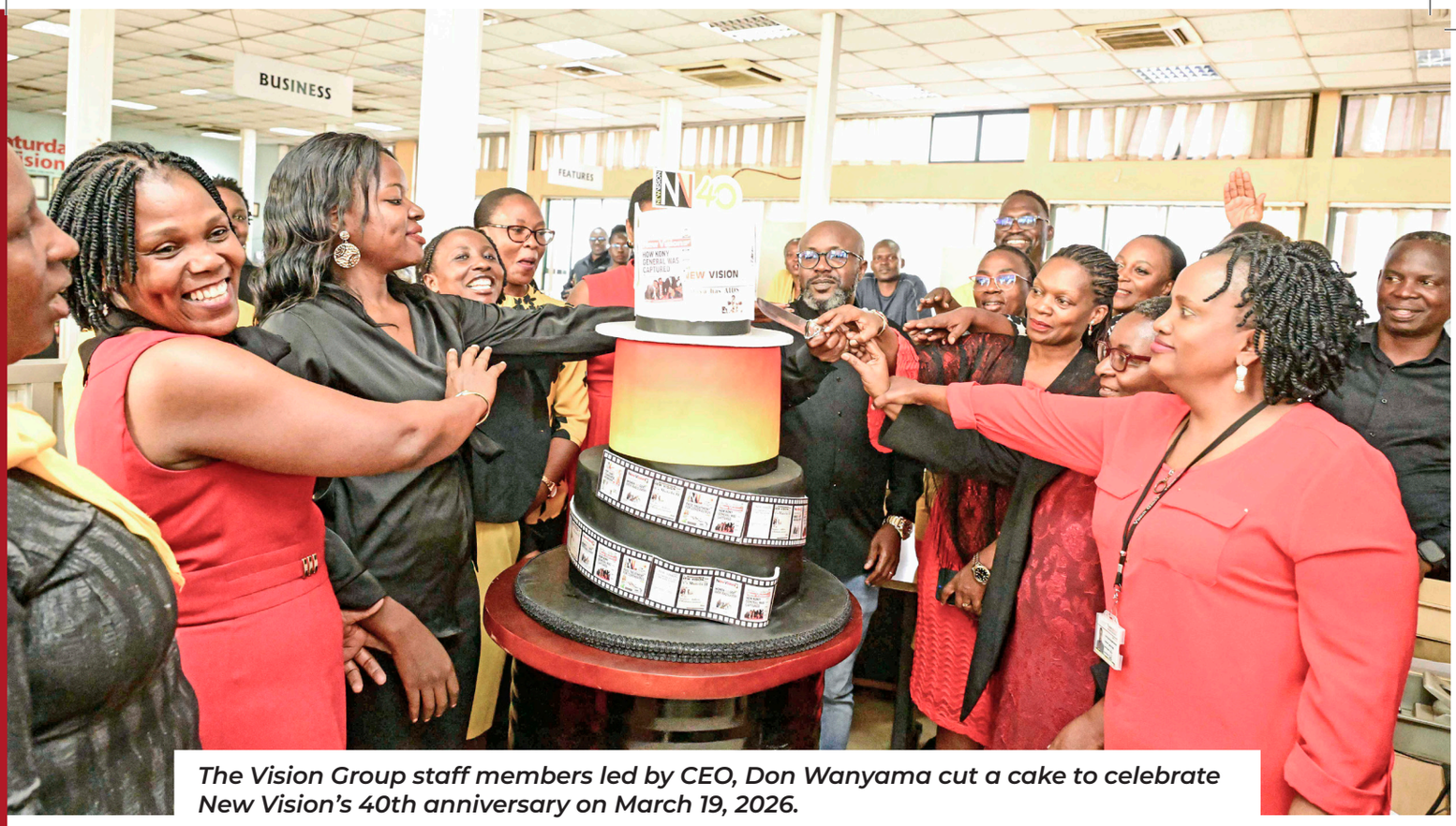
We will deepen newsroom engagement by hosting professional guest speakers; editors, correspondents, and industry experts to share insights and best practices. We will also expand training in critical areas for the future of journalism: newsroom management, AI application in reporting and storytelling, and data journalism. These initiatives are designed to equip our teams with the skills and the tools to thrive in a changing media environment, while fostering a culture of continuous learning, collaboration, and innovation.

NEW VISION

40 YEARS ANNIVERSARY



Celebrating **40 Years** of Uganda's Leading Daily.



The Vision Group staff members led by CEO, Don Wanyama cut a cake to celebrate New Vision's 40th anniversary on March 19, 2026.

40 years of New Vision's resilence and shared progress.

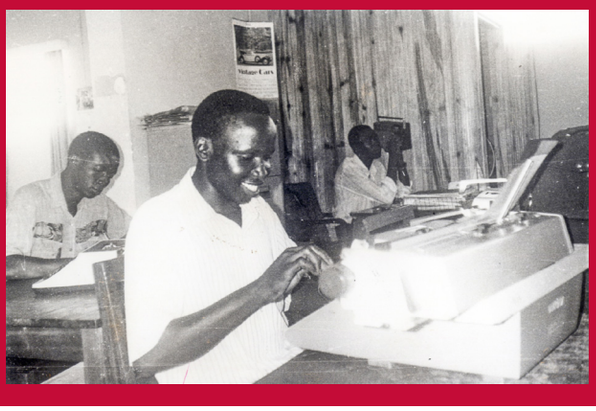
Forty years ago, in March 1986, New Vision was born from a simple idea: to give Uganda a fresh voice at a moment of national renewal. What began with modest resources, government seed capital of about US$25,000, a pickup truck and a warehouse-like newsroom in Kampala's Industrial Area, has grown into Vision Group, Uganda's leading multimedia house. The New Vision@40 milestone is a story of steady evolution, institutional resilience and tangible impact across the lives of shareholders, employees, readers, communities and the nation itself.

In its earliest years, the newspaper operated with manual typewriters and limited pages. Under founding leadership that sought professional standards, it quickly established itself as the country's dominant English-language daily. Regional bureaus were opened, the Sunday Vision was launched in 1993, and vernacular titles — Bukedde, Etop, Rupiny and Orumuri — followed, ensuring that news reached Ugandans in languages they understood. By the late 1990s and early 2000s, the company had redesigned its products, invested in modern printing capacity and moved into new premises. In 2004–2005 it listed on the Uganda Securities Exchange, offering shares to the public and becoming one of the few media houses in the region with broad-based ownership. Government retained a majority stake while ordinary Ugandans and institutions gained a direct interest in its future.

The journey did not stop at print. Vision Group expanded deliberately into radio, television, digital platforms, commercial printing and events. Stations such as Radio West, Radio Rupiny, Etop Radio, Bukedde FM and others, together with television channels including Bukedde TV, TV West and Wan Luo TV, brought local stories, languages and cultures into homes across every region. Digital innovation accelerated further in recent years, turning a traditional news organisation into a multi-platform content and services provider. Through every phase the core purpose remained constant: to inform, educate and walk with Ugandans through the major chapters of national life; peace and reconstruction, economic recovery,



The old New Vision wooden administration block



Simon Peter Ekarot at The New Vision Sports Desk working with typewriter. April 23, 1994.

public health challenges, education reforms, agricultural transformation and the everyday aspirations of ordinary citizens.

Impact on stakeholders has been deep and multi-layered.

For shareholders, the journey has delivered a publicly-listed company with diversified revenue streams and a recognisable national brand. Listing opened ownership beyond the state, while commercial printing, advertising and multi-platform content creation created additional value. The company's ability to weather industry-wide pressures that forced many newspapers elsewhere to close or retreat online demonstrates institutional endurance, an important consideration for long-term investors.

For employees, New Vision@40 represents careers built, skills developed and professional identity forged. Generations of journalists, producers, technicians, sales teams and support staff have shaped and been shaped by the organisation. Regional bureaus and language platforms created employment opportunities outside Kampala and nurtured local talent. The anniversary celebrations across the country, marked by prayer, reflection and shared cake, underscored a sense of belonging and collective pride.

For readers, listeners and viewers, the largest stakeholder group, the impact has been daily and cumulative. Credible reporting, special supplements, educational content and vernacular programming have informed public debate, supported literacy and connected communities. In northern Uganda, Radio Rupiny and Wan Luo TV became trusted voices; in the west, Radio West and TV West did the same. Campaigns around health, agriculture, education, environment and entrepreneurship have helped translate information into practical knowledge. Corporate social initiatives, from tree-planting drives to education programmes that reached hundreds of thousands of learners, extended the







Vision Group products and services

Some of the shareholders during one of Vision Group's AGMs.



New Vision Editor in Chief William Pike inspects the newly acquired building for the New Vision on plot 19 1st Street. With him is the legal officer.



The Vision Group head office in Industrial Area, Kampala.

organisation's role beyond news into active nation-building.

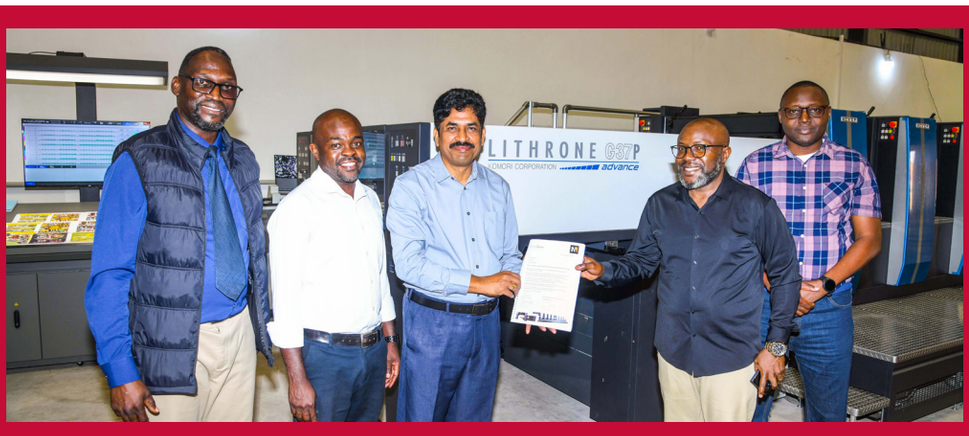
Partners and advertisers have found in Vision Group a reliable platform with unmatched national reach. Commercial printing services have supported government and private clients across the region. Long-standing relationships with financial institutions and other corporates reflect mutual recognition that a strong, credible media house strengthens the broader business environment.

At the national level, New Vision has documented Uganda's story for four decades — its struggles, achievements and aspirations. By remaining present in every major conversation, the organisation has contributed to social cohesion, public accountability and the building of an informed citizenry. Its resilience in a challenging media landscape is itself a contribution: a functioning, multi-platform media house is part of the soft infrastructure of a developing democracy and economy.

As we mark New Vision@40, the reflection is both grateful and forward-looking. The next chapter will be defined by deeper digital engagement, continued innovation, stronger community partnerships and an unwavering commitment to credible storytelling. The same spirit that turned a modest start-up into a multimedia institution now guides the ambition to remain relevant, sustainable and valuable to every stakeholder.

Forty years on, New Vision is a shared national asset, one that has grown with Uganda, served its people and created enduring value for those who have invested their capital, their careers and their trust in its journey. The story continues, written daily, in the languages of the people, for the benefit of the nation and all who hold a stake in its future.





Vision Group's state-of-the-art Komori Lithrone G37P offset printing press

CONTENT DISTRIBUTION REPORT

The FY 25/26 reflected a period of resilience, adaptation and gradual recovery amid a highly competitive and economically constrained media environment.



MOSES ATENG
Head of Content Distribution

Throughout the year, the broadcast business experienced fluctuating advertiser spending, heightened competition for government business, rising operation costs, and disruptions to key revenue streams, particularly events- related business. Despite these challenges, broadcast maintained strategic focus on revenue recovery, content innovation, operational efficiently and strengthening partnerships across platforms.

Overall, Radio revenue was sh 8,504,235,934 which is 97.9% of the target of Shs 8,749,920,385.7. This was growth of 7% in revenue, compared to FY 2024/2025. TVs generated Shs 13,585,345,468 which is 80.1% of the target of Sh16.9bn. This was a decline of 13% in revenue compared to FY 2024/2025. The total Radio and TV contribution to revenue for the year was Shs 22.1 billion which is 28% of the Shs 77,932,418,053 group gross revenue generated for the year. This demonstrates broadcast's ability to remain resilient and agile in a rapidly changing business environment.

Our customer satisfactions score was at 81.8% against a target of 80% while the average quality product score was 80% against a target of 79%. Bukedde TV 1, TV West, Radio West, Etop Radio, and Arua One remained as market leaders and Bukedde FM, Rupiny FM, Wan Luo TV, and Kabalega FM as very competitive brands in their markets.

Moving into FY 2026/2027, the broadcast management will continue prioritizing the growth of special projects revenue, development of innovative content solutions, enhanced, customer engagement, strategic partnerships, and disciplined cost management to strengthen sustainability and profitability across all broadcast platforms.



Radio Revenue

Shs
8,504,235,934

Which is a growth of 7% revenue compared to **FY 2024/2025.**



TV Revenue

Shs
13,585,345,468

Which is 80.1% of the target of **Shs 16.9bn.**

A decline of 13%.



Customer Satisfaction Score

81% against a target of 80%



Average quality product score

80% against a target of 79%

Future Outlook and Strategic plans for the FY 2026/2027.

With the board's continued support to sustain audience growth, protect market leadership and improve the profitability of our broadcast platforms, we will make targeted investment in;

- TV studio infrastructure upgrade.
- TV distribution expansion for Wan Luo TV.
- Upgrade of our production capabilities both for internal and commercial content.
- Experiential and on site location broadcast capabilities, especially for radio.
- And audio-visual radio studios.

These investments will enhance broadcast quality, expand our commercial capabilities, strengthen digital competitiveness and create new revenue opportunities while protecting the core asset of audience reach.

PRINTING SBU

REPORT

The Printing Strategic Business Unit remains a cornerstone of the Vision Group portfolio, delivering value through both commercial printing and newspaper production.



DENNIS SEMUKASA
Head of Printing

FY2025/26 was characterized by significant operational and market challenges; however, the Unit sustained profitability and safeguarded its core operations. Strategic initiatives initiated in prior periods — most notably the packaging factory at Namanve — experienced rollout delays but continue to anchor our long term competitiveness and growth agenda.

Looking ahead, the Printing Strategic Business Unit is positioned to leverage its operational resilience, disciplined cost management, and planned investments to strengthen market presence and deliver sustainable value to stakeholders.

Financial Performance

For the financial year ended 30th June 2026, the Printing Unit posted revenue of Shs **14.96bn** and a net profit of Shs **2.56bn**, reflecting a **9.9% reduction in revenue** but a **34.9% increase in net profit** compared to the previous financial year, reflecting strong operational discipline, effective cost management and improved production efficiencies.

The contraction in revenue 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 election period created new demand streams especially campaign materials, partially offsetting institutional declines and stabilizing volumes, the business remained profitable and continued to invest in strategic areas to position for long-term growth.

Market Environment

The operating environment remained constrained, with limited print demand from **Government,** the **corporate sector,** and **donor-funded organisations.**

Intensified competition within the printing industry further eroded pricing power and margins. In addition, **geopolitical conflicts in the Middle East** drove sharp price increases in key raw materials and disrupted logistics, resulting in extended lead times.
In response, the Printing Unit demonstrated agility by managing costs, safeguarding core revenue streams, and laying the foundation for delayed but essential **capacity and service upgrades.**
To mitigate price volatility, long term contracts were signed with suppliers to lock in costs on critical inputs. At the same time, the Unit continues to adapt to evolving customer expectations and to position itself to capture emerging opportunities in the market.

Strategic Outlook: FY2026/27

Several focus areas from the previous strategic plan have been retained and will be actively pursued in FY2026/27, 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 in its final stages, marking a pivotal milestone for the Printing Unit. Once operational, the facility will **expand production capacity** substantially while unlocking **high value packaging opportunities** that broaden our reach to industrial and commercial clients. This strategic investment not only enhances operational strength, but also positions the business for diversified growth and **long term resilience** in a competitive market



New State-of-the-art factory at Namanve

2. **Customer-Centric Diversification** We will continue to expand our **corporate branding solutions,** targeting demand for branded office and outdoor materials alongside promotional items such as mugs, diaries, notebooks, umbrellas, and corporate gifts. To accelerate this growth, acquiring an **object printer** remains a top priority in the new financial year, as the equipment will enable direct surface printing on diverse substrates and unlock a **scalable revenue opportunity** that extends well beyond traditional printing services.

3. **Technology and Capacity Upgrades** Production efficiency remains central to our operational strategy, and in FY2026/27, we will install a high capacity printing press while continuing 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 that will double offset printing capacity and drastically reduce setup times. Complemented by the installation of an industrial die cutter and folder gluer, this upgrade will strengthen our ability to deliver large volume, high quality print runs, particularly in the packaging segment, positioning the Unit for greater competitiveness and sustained growth

The acquisition of a **new digital printer** has already boosted efficiency in the short run segment, strengthening our ability to deliver rapid, high quality results in today's fast paced commercial printing environment. This investment not only enhances our **short run portfolio** but also supports sales through improved **sample-making capabilities,** positioning the Unit to respond swiftly to client needs while expanding opportunities beyond traditional printing services.

Conclusion

FY2025/26 was marked by resilience and disciplined cost optimization. Despite rollout delays in certain strategic initiatives, the fundamentals of the business remained strong, and profitability was sustained against economic headwinds. As we move into FY2026/27, our focus shifts decisively to execution — activating planned investments, delivering new value propositions to clients, and building the capacity required to drive medium term growth and reinforce long term competitiveness.

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Vision Printing is a product of New Vision Printing and Publishing Company Limited.

MARKETING AND COMMUNICATIONS REPORT

The Marketing Department continued to play an important role in supporting the growth and long-term success of the business. During the year, our focus was on using creativity, insights and our different communication platforms to strengthen our brands, connect better with audiences and create new opportunities for revenue.



LORRAINE TUKAHIRWA
Head of Marketing & Communications

Through targeted campaigns, new ideas, strategic partnerships and events, we supported the organisation's wider growth and diversification efforts. We also continued to look for ways to make our brands more relevant to audiences, strengthen customer relationships and build a stronger foundation for future growth.

Events FY2025/2026

Vision Group's Events unit continued to grow its contribution to the business by creating experiences that brought audiences and brands together, while also generating commercial opportunities. During FY2025/2026, the portfolio included consumer expos, business forums, entertainment experiences, educational competitions and community initiatives, further strengthening Vision Group's connection with its audiences.

The events programme focused on three key areas:

- Growing our brands by increasing awareness, engagement and connection with Vision Group brands.
- Growing revenue through working with the Event Sales team to generate income through sponsorships, exhibitions, ticket sales, partnerships and event spaces.
- Creating value for our audiences and partners through our events to provide meaningful experiences while positioning Vision Group as a trusted partner for businesses and communities.

Our go-to-market planning began at least **6–8 weeks before each event**, allowing us to use our print, television, radio and digital platforms to build awareness, attract audiences, engage partners and maximise the commercial return from each event.

Isaiah Katumwa Concert – *30 Years of Timeless Jazz*

Marketing expanded its events portfolio into the joint-venture space through its role as Headline Sponsor of Isaiah Katumwa's 30 Years of Timeless Jazz concert, targeting the corporate and premium consumer segments.

Held at Kampala Serena Hotel on 20 July 2025, the concert celebrated three decades of Isaiah Katumwa's contribution to Uganda's jazz scene and delivered a premium entertainment experience. The event attracted dignitaries, corporate executives, jazz enthusiasts and members of the creative industry, giving Vision Group an opportunity to strengthen brand visibility and connect with a high-value audience.







Ekinihiiro Huuta-Obunuzi (July)

The 27th edition of Ekinihiiro Huuta-Obunuzi successfully maintained its position as Western Uganda's premier entertainment event. Four regional football outings were carried out to create more awareness and strengthen audience engagement ahead of the main concert at Kakyeka Stadium.

While the event remained profitable, sponsorship revenue continues to decline, with fewer corporate partners compared to previous years. This trend has prompted a strategic review of the event's commercial model, including the option of partnering with an experienced promoter to improve profitability while preserving the event's cultural and strategic significance.







North-Eastern Radio Carnivals (September)

The North-Eastern radio carnivals are vibrant below-the-line audience engagement events designed to celebrate our dedicated listeners across the region in the Arua, Gulu and Soroti. These carnivals feature mini concerts and exciting prize giveaways, bringing communities together, an annual activity that locals eagerly look up to, to celebrate the stations presence and have a chance to interact with their favorite presenters in a festive atmosphere.

The activations commence from Soroti, where we celebrate ETOP radio listeners, then comes Gulu, honoring RUPINY radio listeners, and finally culminates in Arua, where we celebrate the loyal audience of ARUA ONE radio.

Each carnival is hosted by the respective radio presenters, providing a unique opportunity for listeners to interact with their favorite on-air personalities. These experientials not only strengthen the bond between the radio stations and their audiences but also offer a platform for live entertainment and community engagement and for business to access instant markets.





Embuutu Y'embutikizi *Luvokwaya* (October)

Last year, Bukedde Fama proudly celebrated 17 years of broadcasting, culminating in the highly anticipated annual concert, Embuutu Y'embutikizi, *Luvokwaya,* held on 30th November 2025 at Wankulukuku Stadium. This event was a day filled with exciting activities that drew thousands of revelers, radio fans, and well-wishers from all over the Kampala suburbs.

In the lead-up to the concert, we brought back the local wrestlers competition dubbed, Ekiggwo Ggumbya' where contestants audition from four counties of the Buganda region and finally come to the Embuutu concert for the finale as part of the day's activities. The Embuutu concert has lost financial muscle and hence has been suspended temporarily. The solution for the coming financial year is to focus on the Buganda wrestlers' competition as we rebuild Bukedde Fama's legacy in Embuutu gathering.









The Pakasa Forum (November)

The 11th Edition of the Pakasa Forum took place on Saturday 22nd November 2025 at The Enterprise Uganda Head Office in Butabika. Last year Vision Group partnered with Enterprise Uganda, under the theme of ***Opportunities and Ideas for Growing Businesses***.

The 2025 Pakasa Forum involved sharing of vital information on Government's key priority sectors and interventions in the tenfold growth strategy, what successful entrepreneurs share, most rewarding business opportunities in Uganda's economy, importance of formalizing businesses, financing opportunities for SMEs, tax incentives SMEs need to utilise, and inspiring stories from successful entrepreneurs.

The 2025 Pakasa Forum delivered exceptional visibility, record engagement, and strong stakeholder satisfaction. A highly aggressive multi-platform promotional campaign drove a massive turnout and positioned the Forum as a leading national entrepreneurship platform.

The 11th Pakasa Forum delivered one of its strongest performances to date, recording gross revenue of **UGX 117.0 million** and gross profit of **UGX 96.9 million**. Strong stakeholder engagement, effective multi-platform marketing, and a relevant programme significantly enhanced the Forum's reputation as Uganda's leading entrepreneurship platform.









The Ultimate University Quiz (November)

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 conceptualized The Ultimate University Quiz. Research revealed that existing television programs 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.

The quiz delivered one of its strongest performances, recording gross revenue of **UGX 621.5 million** and gross profit of **UGX 217.0 million**.







Toto Christmas Festival (December)

The Toto Kids festival, which was borne out of the weekly Toto magazine, brings together children aged 5 to 12 years in one place to have fun and learning experience.

Up to 50 school activations are done in various primary schools in the Central Business District as a build up to the festival

The highlight of the festival is the Talent Search competition, which allows children an opportunity to express themselves. The focus is music, dance, drama, singing, poetry and art. The mechanics for entry include buying The Weekend Vision and filling out a coupon to stand a chance to win cash prizes.

The 2025 edition of New Vision's Toto Festival was held on 7th December 2025, at Kampala Parents School playground, offering a vibrant and empowering experience for children under the age of 12.

Following three consecutive years of financial losses arising from increased competition, declining sponsorship, and changing family leisure preferences, management resolved to temporarily suspend the festival. A comprehensive repositioning strategy is currently being developed to redesign the event, strengthen its commercial appeal, and ensure its long-term sustainability before reintroduction.









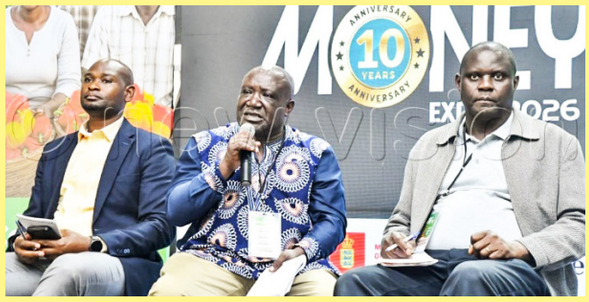


The Harvest Money Expo (February)

The 10th Harvest Money Expo reinforced its position as Uganda's leading agribusiness exhibition and Vision Group's flagship revenue-generating event. Held at Kololo Ceremonial Grounds, the expo attracted over **17,000 visitors**, **330 exhibitors**, and representatives from several diplomatic missions, demonstrating its growing national and international relevance.

Participants benefited from 47 technical training sessions covering livestock, crop production, value addition, agribusiness management, and emerging agricultural opportunities.

The event generated exceptional commercial results, recording gross revenue of **UGX 1.52 billion** and gross profit of **UGX 720 million**, making it the highest-performing event within the Events portfolio during the financial year. Insights gathered through the visitor satisfaction survey will inform continuous improvements for future editions.







National Martyrs Choral Festival (May)

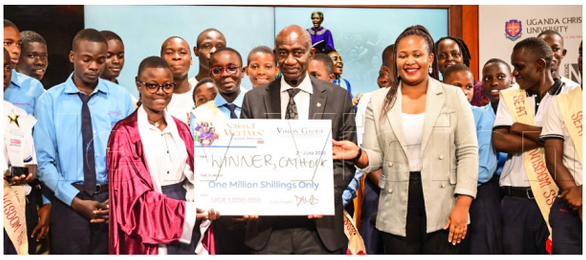
The third edition of the National Martyrs Choral Festival was held on 2nd June 2026 at Vision Group's Studio C. It fell short of expectations due to inadequate sponsorship support, impacting both scale and execution.

The National Martyrs Choral Festival celebrates the Uganda Martyrs through music, dance, and drama. This festival offers a unique opportunity for Christians across Uganda to come together in commemoration and celebration of the Uganda Martyrs, who stood firm in their faith, even unto death. Their unwavering devotion to Christ inspires this festival, which aims not only to pay tribute to their sacrifice but also to serve as a vibrant platform for fostering Christian faith, family values, patriotism, unity, and mutual understanding across our denominations with Jesus Christ at the center.

The festival being in it's third year is yet to pick up momentum in terms of sponsorship and ultimately revenue and profit respectively.







Bride and Groom Expo (June)

This year's expo marked 17 years and took place from 26th to 28th June 2026 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, Customized Ugandan-Made wines, A grand wedding cake, suits, and much more.

The 2026 Bride & Groom Expo reaffirmed the strength of the Vision Group brand and the event's execution capability. However, future growth will depend on **earlier commercial planning, data-driven exhibitor recruitment, stronger audience conversion strategies, and validating new event concepts before scaling them.** These measures will help restore outdoor activation opportunities, increase exhibitor diversity, and enhance the overall visitor experience.

Notable highlights at This Year's Bride and Groom Expo

The diverse programme of expert speakers, panel discussions, entertainment and interactive experiences kept visitors engaged throughout the three-day expo. Highlights included:

- **Pr. Isaac Rwomushana (trending GenZ Pastor) on building lasting marriages**
- **Affordable Housing Panel Discussion featuring industry experts from Fakhruddin Properties, Paragon SACCO & Housing Finance Zimba Mpola Mpola product**
- **Dr. Tamale Ssali (The Godfather of Fertility) from Women's International Hospital on fertility and reproductive health**
- **Dr. Ahmed Ddungu (Uganda AIDS Commission) on HIV realities and healthy relationships**
- **Live performances by Cindy Sanyu and Mesach Semakula**
- **Exciting daily raffle draws that boosted visitor participation and retention**







While the Bride & Groom Expo continues to enjoy strong brand equity after 17 years, declining sponsorship investment and reduced visitor traffic continue to affect profitability. Going forward, emphasis will be placed on earlier commercial engagement, enhanced digital marketing, data-driven exhibitor acquisition, refreshed visitor experiences, and innovative partnerships to restore sustainable growth.

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 below the line activations, with our BTL team of professionals and well talented individuals, we managed to execute a number of external BTL activations showcasing our capacity to execute experiential campaigns that drive community outreach and support.









Conclusion

FY2025/2026 demonstrated the resilience and adaptability of Vision Group's Events portfolio. While several flagship events continued to deliver strong commercial returns and reinforce the Group's market leadership, changing consumer behaviour, increased competition, and declining sponsorship investment continue to reshape the events landscape.

Looking ahead, the Events Unit will prioritize:

- Diversifying revenue streams beyond sponsorship (partnerships that offset costs).
- Developing commercially attractive event concepts.
- Leveraging audience data to improve visitor acquisition and retention.
- Expanding strategic partnerships with government, development partners, and the private sector.
- Enhancing digital engagement and hybrid event experiences.
- Improving operational efficiencies to maximize profitability.

With continued innovation and strategic investment, the Events portfolio remains well positioned to deliver sustainable revenue growth while strengthening Vision Group's role as Uganda's leading media and experiential marketing company.

Corporate Social Responsibility (CSR)

During the 2025/2026 financial year, Vision Group continued to strengthen its role as a responsible corporate citizen by leveraging the reach of its regional media brands to address pressing social challenges within the communities it serves. Through strategic partnerships with civil society organisations, healthcare providers and community-based institutions, the Group implemented targeted interventions that promoted road safety, menstrual health awareness and access to preventive healthcare.

These initiatives demonstrate Vision Group's commitment to creating shared value beyond its core business of informing, educating and entertaining the public. By combining community engagement with the power of trusted journalism across radio, television and digital platforms, the Group amplified critical public education messages while fostering collaboration among stakeholders to improve community wellbeing.

The interventions reached diverse beneficiary groups including motorists, pedestrians, boda-boda riders, school-going children, women and vulnerable community members requiring healthcare support. Collectively, these initiatives strengthened stakeholder relationships, enhanced public awareness on key social issues and reaffirmed Vision Group's position as a trusted partner in Uganda's socio-economic development agenda.

As part of its Environmental, Social and Governance (ESG) commitments, Vision Group remains dedicated to delivering sustainable community impact through strategic partnerships that improve lives while reinforcing public trust in its brands.

Activations.

Road Safety Campaign-Hoima City | March 2026

Strategic objective

Road safety remains a significant public concern, particularly in rapidly growing urban centres where increasing traffic volumes heighten the risk of road accidents. Recognising its responsibility to contribute towards safer communities, Kabalega FM partnered with Lions Club Hoima to implement a road safety campaign aimed at promoting responsible road use, improving pedestrian safety and encouraging compliance with traffic regulations.

Activities undertaken

The campaign combined practical road safety interventions with public education. Zebra crossings were repainted at key pedestrian crossing points within Hoima City while sustained road safety awareness messages were disseminated through Kabalega FM and the Group's social media platforms. Community engagement activities targeted motorists, pedestrians and boda-boda riders, encouraging responsible road behaviour and adherence to traffic rules.

Key outcomes and impact

The initiative enhanced road safety infrastructure through the restoration of pedestrian crossings at critical locations, improving visibility and promoting safer mobility within the city. Public awareness on responsible road use increased through extensive radio programming and digital engagement, while boda-boda riders demonstrated improved understanding of traffic regulations and road signage. The campaign also strengthened collaboration between Vision Group, local authorities and community stakeholders, illustrating the value of multi-sector partnerships in addressing public safety challenges.

Beneficiaries: The campaign benefited motorists, pedestrians, boda-boda riders and the wider Hoima City community.

Media and awareness support: Kabalega FM complemented on-ground activities with dedicated radio programming and social media campaigns, extending the reach of road safety messages to a wider audience and reinforcing behavioural change through continuous public education.



Kabalega FM staff, the Lions club Hoima representatives and the community participate in painting a Zebra crossing.

Wings of Care campaign - Northern Uganda | April 2026

Strategic objective

Access to menstrual hygiene information and products remains a barrier to education and wellbeing for many girls in rural communities. To promote dignity, gender equality and inclusive education, Rupiny FM partnered with Wings of Care to implement a community awareness campaign addressing menstrual hygiene management among school-going children.

Activities undertaken

The campaign engaged learners from St. Theresa Secondary School in Omoro District and Pece Senior Secondary School in Gulu City through educational sessions, community mobilisation and radio programmes focused on menstrual hygiene awareness. Community leaders, educators and partners were mobilised to support the initiative and promote positive conversations surrounding menstrual health.

Key outcomes and impact

More than 200 learners were reached through awareness and empowerment activities that enhanced understanding of menstrual hygiene management and promoted healthy practices among adolescents. The campaign encouraged greater community support for girls' education, reduced stigma surrounding menstrual health discussions and strengthened partnerships committed to improving opportunities for vulnerable learners.

Beneficiaries: The initiative directly benefited school-going girls while also engaging boys, teachers and surrounding communities to promote a more supportive and informed learning environment.

Media and awareness support: Rupiny FM utilised radio programming and digital platforms to amplify campaign messages, extending awareness beyond participating schools and encouraging wider community participation.



Rupiny FM and wing of care team engage and donate sanitary pads to girls of St. Theresa Secondary School in Omoro District and Pece Senior Secondary School in Gulu City.



Rupiny radio presenters and Wings of care team in studio discussing menstrual Management.

Community Health Camp - Western Uganda | June 2026

Strategic objective

Recognising the growing need for accessible preventive healthcare and rehabilitation services, Radio West and TV West partnered with a Physiotherapy Clinic to deliver a community health camp aimed at improving access to specialised healthcare while promoting healthy lifestyles and physical wellbeing.

Activities undertaken

The health camp provided free health screening, physiotherapy consultations, emotional and psychological counselling, and rehabilitation advice for individuals living with stroke-related complications, post-operative conditions, nerve disorders and musculoskeletal pain. Health professionals also conducted public education sessions focusing on preventive healthcare and physical wellness.

Key outcomes and impact

The initiative expanded access to essential healthcare services for underserved community members by providing free consultations, counselling and professional medical guidance. Participants received information on rehabilitation, injury prevention and physical fitness, contributing to improved health awareness and encouraging early healthcare-seeking behaviour. The partnership further strengthened collaboration between healthcare providers, local communities and Vision Group, reinforcing the Group's commitment to promoting healthier communities across Western Uganda.

Beneficiaries: The programme benefited community members requiring rehabilitation services, preventive healthcare information and professional medical consultations.

Media and awareness support: Radio West, TV West and the Group's digital platforms amplified health education messages before, during and after the event, increasing public awareness and encouraging community participation.



The Radio/TV West team with a Physiotherapy Clinic official launching the health camp.



Some of the Beneficiaries at the health camp.



Customer service overview

During the reporting year, the Customer Service Department remained committed to delivering timely, professional, and customer-focused support. Our primary objective was to enhance customer satisfaction by responding efficiently to inquiries, resolving complaints promptly, and building lasting relationships with our customers.

Throughout the year, the department handled a significant volume of customer interactions through various communication channels, including phone calls, email, and walk-in inquiries. We maintained a strong focus on responsiveness, ensuring that customer concerns were addressed within established service standards.

Key Achievements

Increased **customer satisfaction rate** from **77%** to **81.8%** by consistently providing courteous and effective support.

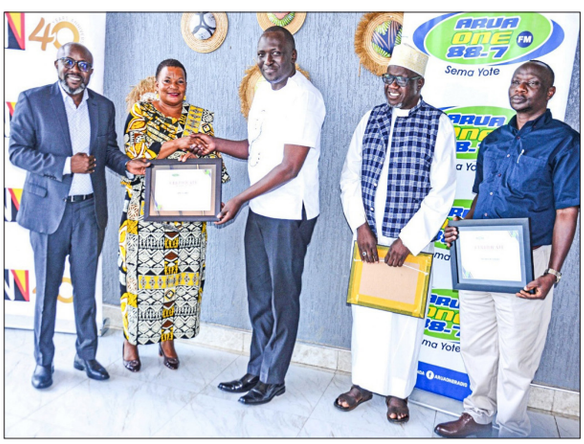
Implemented digital customer feedback forms to identify opportunities for service improvement.
Vision Group Feedback – Fill in form

Organized two successful CEO client engagement meetings for our West Nile (Arua) clients in May 2026 and Western Region (Mbarara) in October 2025.

During the reporting period, the CEO's direct engagement with clients provided valuable insights into customer expectations, market trends, and emerging business opportunities. The interactions enabled senior management to receive first-hand feedback on the company's products and services, facilitating informed strategic decision-making and continuous improvement.

The meetings also reinforced client confidence by demonstrating leadership's accessibility, accountability, and commitment to service excellence. Open dialogue with clients helped identify areas requiring improvement, resolve high-level issues promptly, and strengthen trust and loyalty.

In addition, CEO client engagement meetings created opportunities to showcase the company's strategic direction, discuss future collaboration, and explore new business prospects. The feedback gathered informed product and service enhancements, improved operational efficiency, and supported the company's customer-centric approach.





1. NV @ 40Staff Celebration:

By bringing staff together to commemorate this milestone, the aim was to strengthen a sense of belonging and shared purpose. To reinforce the company's culture, boost morale, and encourage employees to take pride in being part of the organization's legacy.





2. Internal Events Launch

These events foster a sense of ownership and pride by making employees active participants in the company's journey. Recognizing staff as key stakeholders demonstrates that their contributions are valued and that they play an essential role in achieving organizational goals.

This in turn was to reinforce the company's commitment to transparency, inclusion, and effective internal communication.

Harvest Money launch



Bride and Groom Launch



Blend Advertising Agency

Over the past three years, Blend has steadily evolved from an emerging agency within Vision Group into an integrated communications and creative business with a growing presence across the Government, private sector and development space.
The journey has focused on building the agency's capability, credibility and commercial potential**.** Blend has expanded its offering across creative design, branding, media planning and buying, production, strategic communications and campaign development, enabling it to respond to a wider range of client needs and create more value from Vision Group's capabilities.

A key achievement has been the agency's growing ability to win business beyond the traditional Vision Group ecosystem**.** Through business development, competitive proposals, strategic partnerships and collaboration with the Group's sales teams, Blend has built a growing pipeline of external opportunities and secured framework contracts and assignments that have strengthened its position in the market.

Building a stronger agency:
The past three years have also been about putting the right foundations in place. Blend has strengthened its processes, expanded its service offering and developed a clearer understanding of its place within Vision Group and the wider communications market.

The agency has benefited from the strength of Vision Group's media platforms, talent and relationships, while also developing its own identity and capabilities. This has created an opportunity to position Blend not simply as an internal support function, but as a stand-alone agency capable of competing for business in the wider market**.**

Looking ahead, the focus for the coming year is to build on the foundation created over the past three years by increasing Blend's visibility, strengthening its reputation and converting its growing pipeline into consistent revenue.

Three years on, Blend has moved from building its presence to building momentum. The next phase is about turning that momentum into a stronger, more visible and commercially sustainable agency that contributes meaningfully to the growth of Vision Group.

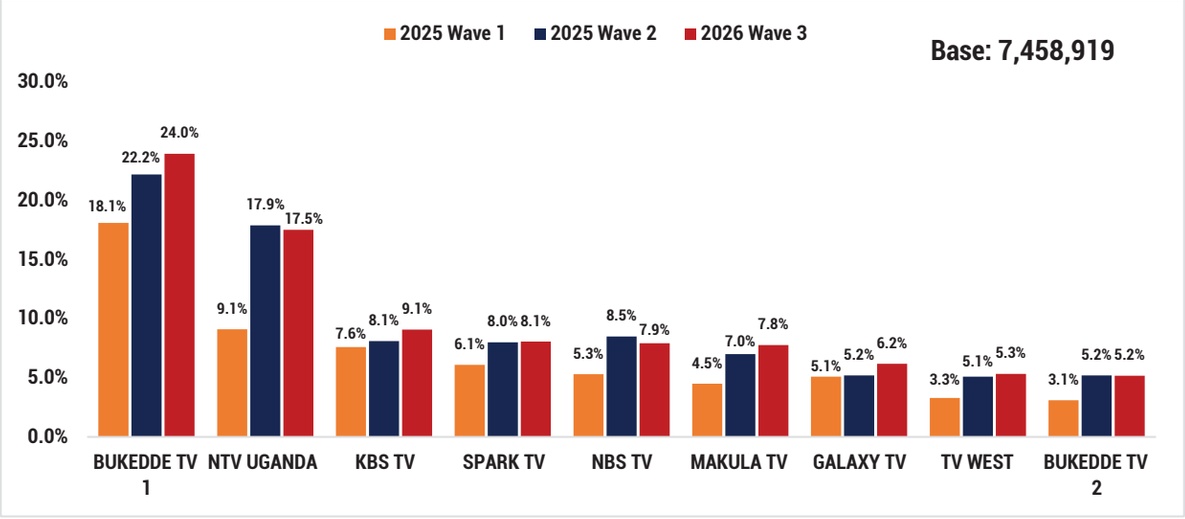
Brand positioning

In July 2026, Ipsos, a global market research company, released the National Audience Measurement Survey (NAMS) data for 2026, Wave 3. The data highlighted the performances of various platforms both nationwide and regionally.

Bukedde TV 1 maintained its position as the leading TV station in both reach and share, with a nationwide reach of 24%, followed by NTV at 17.5%, KBS TV at 9.1%, and Spark TV at 8.1%.

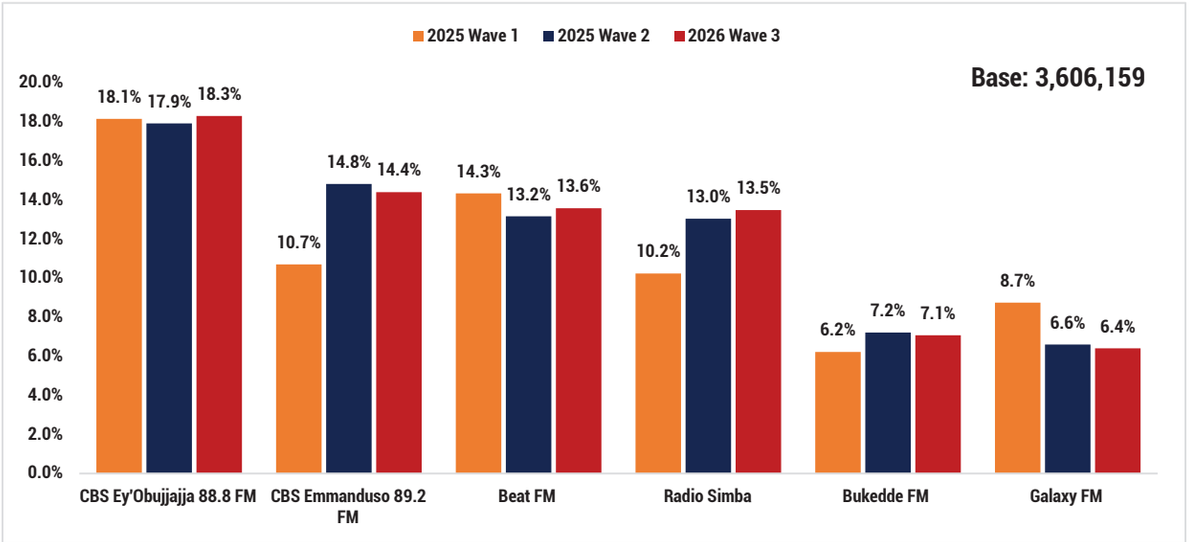
Below is a summary of the performance of the Vision Group brands:

NATIONAL TV VIEWERSHIP



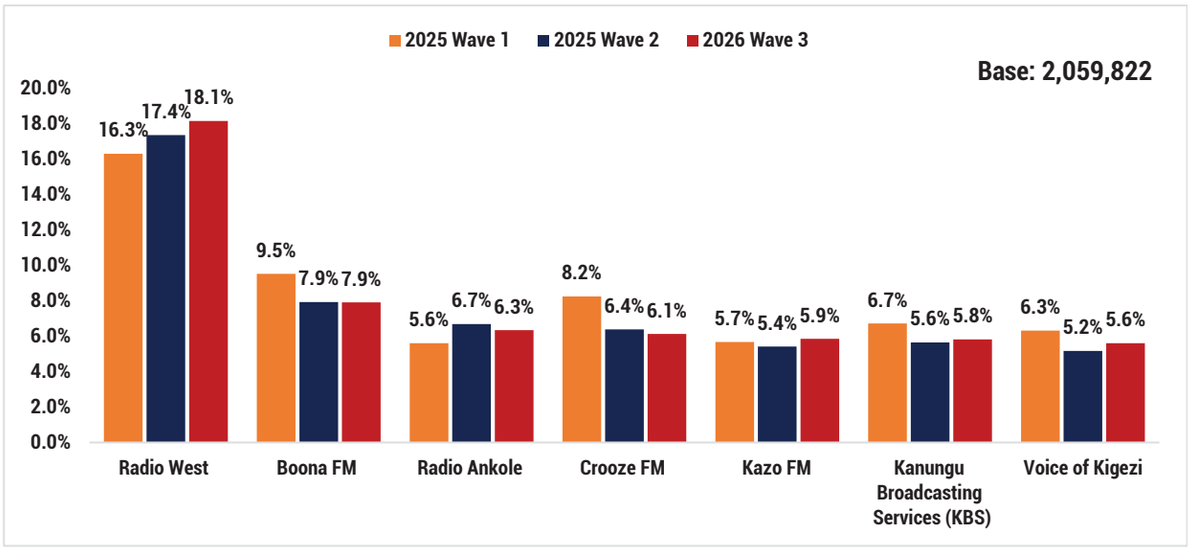
CENTRAL REGION RADIO LISTENERSHIP

Bukedde FM was 5th in wave 3 2026 with a reach of 7.1%.



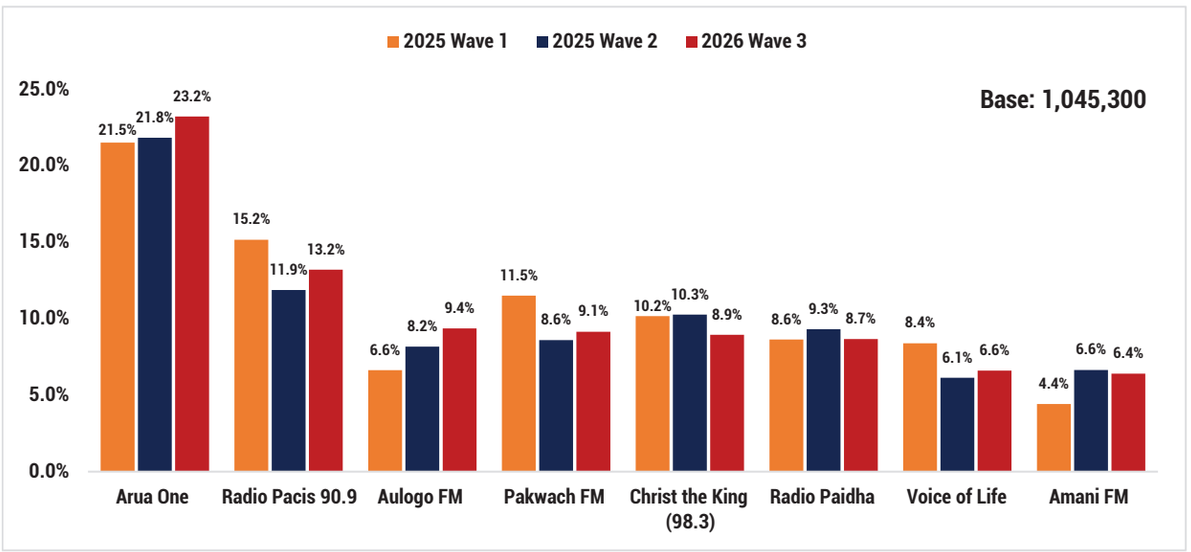
SOUTH WESTERN REGION RADIO LISTENERSHIP

Radio West ranked 1st in wave 3 2026 with a reach of 18.1%.



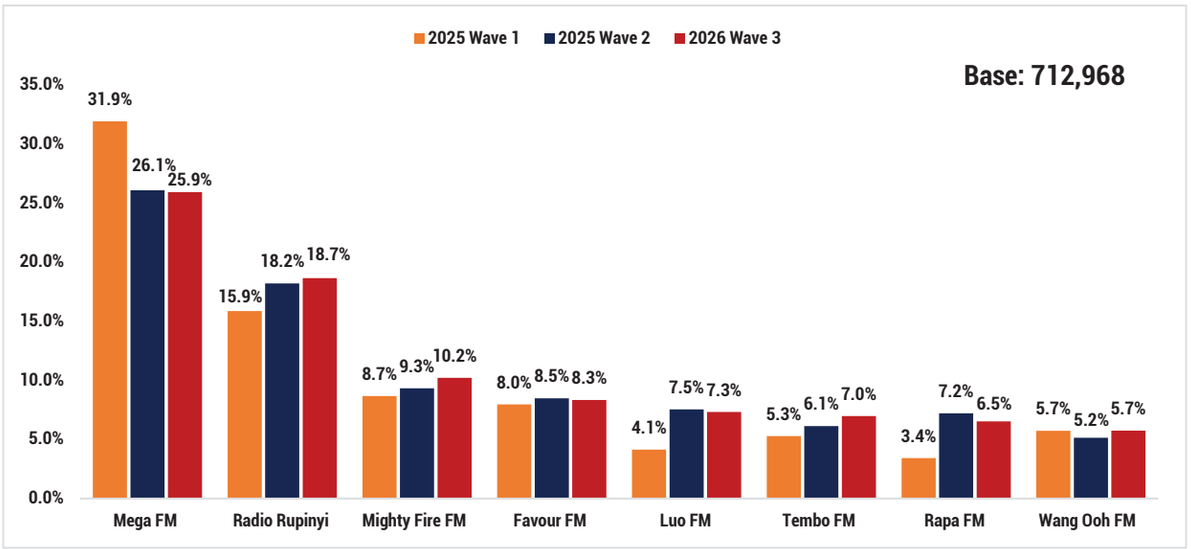
WEST NILE SUB-REGION RADIO LISTENERSHIP

Arua One ranked 1st in wave 3 2026 with a reach of 23.2%.



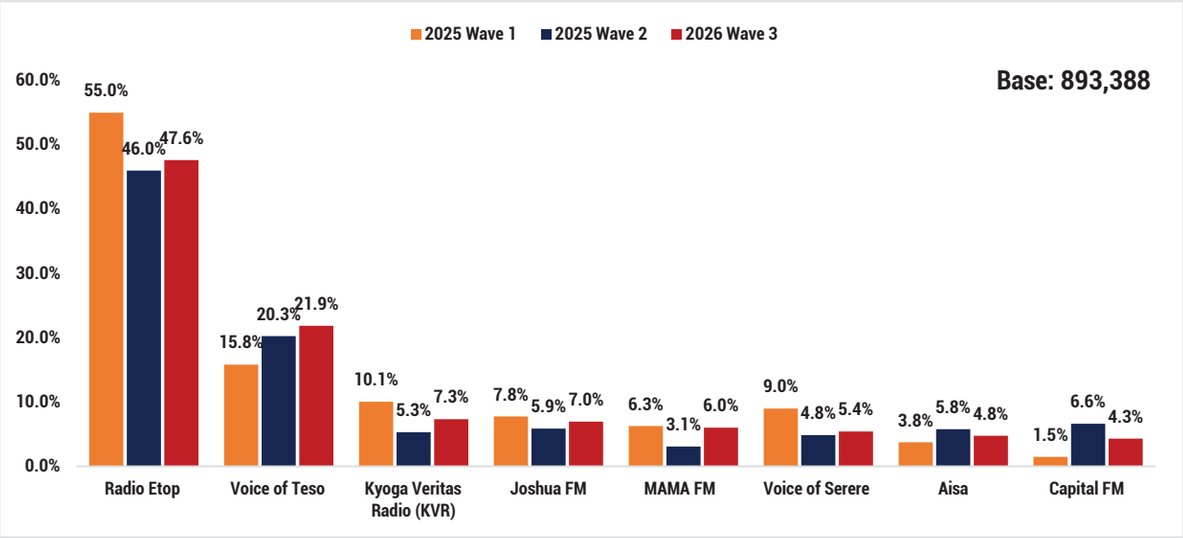
ACHOLI SUB-REGION RADIO LISTENERSHIP

Radio Rupiny ranked 2nd in wave 3 2026 with a reach of 18.7%.



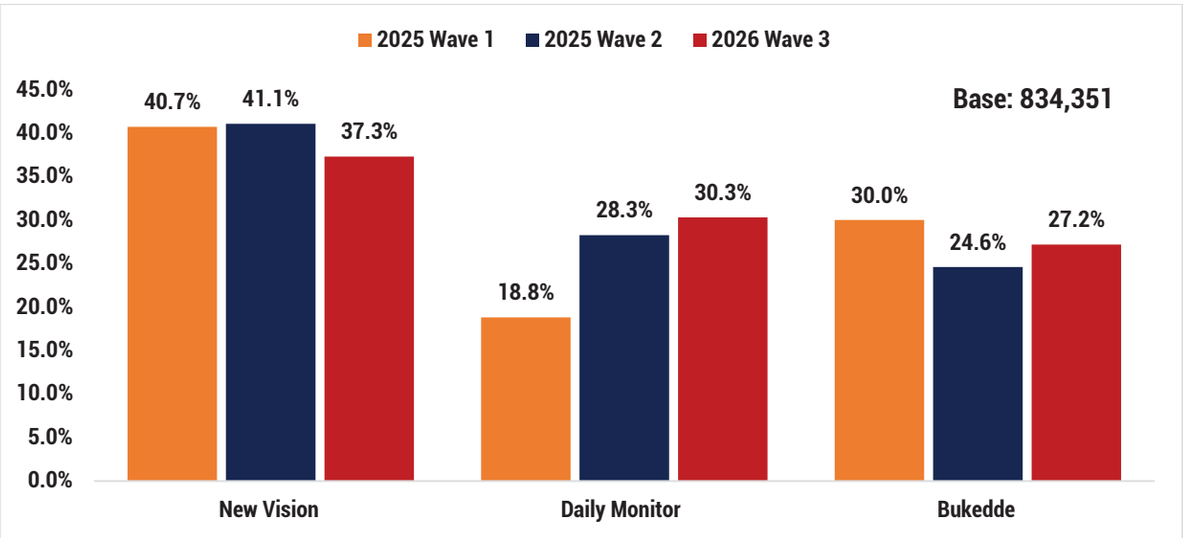
TESO SUB-REGION RADIO LISTENERSHIP

Etop FM ranked 1st in wave 3 2026 with a reach of 47.6%.



NEWSPAPER READERSHIP

New Vision ranked 1st in wave 3 2026 with a reach of 37.3%.



Event Evaluation Surveys

In financial year 2025/2026, the research unit gathered insights from the different events which were organized by the marketing department to gather customer satisfaction feedback and identify areas for improvement. The events where research was conducted included Harvest Money Expo, Bride and Groom, Embuutu Ye'mbutikizi, Toto Kids' Festival, Pakasa Forum, and Ekinihiiro.

Event	Satisfaction Index
Pakasa Forum	**91.4%**
Toto Kids Festival	**89.3%**
Harvest Money Expo	**87.0%**

Event	Satisfaction Index
Bride and Groom Expo	**82.0%**
Ekinihiiro Festival	**74.6%**
Embuutu Ye'mbuutikizi	**74.0%**

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 75%.

From the customer satisfaction survey, the satisfaction index was 81.8% which improved from 77.5% in financial year 2024/2025.

INTELLECTUAL CAPITAL REPORT

The department returned a **16.55% favorable budget variance** while safeguarding core infrastructure at **98% uptime.** These strategic interventions lowered technology overhead and expanded Vision Group's audience touchpoints.



PAUL IKANZA
Head of Technology

Executive Leadership Summary

In FY 2025/2026, the Technology Department pivoted from foundational IT support to driving digital transformation, financial efficiency, and operational resilience. By accelerating in-house engineering, optimizing cloud architectures, and rationalizing software licensing, the department returned a **16.55% favorable budget variance** while safeguarding core infrastructure at **98% uptime**. These strategic interventions lowered technology overhead and expanded Vision Group's audience touchpoints—positioning technology as a core catalyst for future revenue growth and enterprise agility.

Strategic Pillars & Core Performance

- **Digital Ecosystem Expansion & Audience Reach**

  1. **Scale Acceleration:** Engine updates and optimized content distribution drove major digital growth: *New Vision* digital platforms expanded by 158% (to 542k users), *Bukedde* by 118%, and *ViDE* monthly active users by 147% (to 471k).
  2. There has also been an increased focus on **analytics** to guide **decision making**.
  3. **Next-Gen Revenue Foundations:** Established infrastructure for commercial scaling, deploying the ViDE Smart TV architecture, an integrated Advert Booking ecosystem, and monetized YouTube/Paywall channels.

- **Capital Efficiency & In-House Technological Capability**

  1. **Value Realization:** Shifted reliance away from external software vendors by delivering 67% of tracked digital projects via in-house engineering, generating an estimated **$2.5M–$3M in recurring software license savings**.
  2. **Architectural Optimization:** Deployed hybrid Hot/Cold database storage, migrated core services to open-source environments, and virtualized pre-press infrastructure, cutting cloud spend by 20–25% and reducing annual software/PBX overhead by tens of thousands of dollars.

- **Operational Velocity & Process Intelligence**

  1. **Enterprise Automation:** Rolled out AI-enabled print layout workflows (CMS-Naviga) to reduce publication layout times by 60%, and upgraded enterprise asset tracking to cut operational gate check-in times from 3–5 minutes down to 15 seconds.
  2. **Service Excellence:** Re-engineered internal IT support frameworks, achieving an **82% user satisfaction score (CSAT)** and resolving 98% of escalated operational tickets.

- **Enterprise Risk Management & Brand Protection**

  1. **Zero Material Breach Posture:** Maintained uninterrupted operational continuity with zero cyber-induced downtime or data privacy non-compliance. Elevated organizational cybersecurity maturity to Level 3.
  2. **Brand Integrity Oversight:** Established rapid-takedown protocols to combat emerging AI threats, synthetic media, and manipulated print assets across digital channels.

- **Increased Risk Management Maturity**

  1. There has been consistent focus around Key Risk Indicators and risk appetite throughout FY2025/26 with a growing emphasis on proactive risk management. This has enabled improved strategic planning capability within the technology function and closer alignment with enterprise governance objectives.

Executive KPI Summary

Strategic Horizon	Prior Period (FY24/25)	Target (FY25/26)	Realized (FY25/26)	Strategic Impact
Technology Fiscal Efficiency	+11.6% Variance	5%	**+16.55% Variance**	Reinvestable margin protection
Core Platform Availability	99.0%	98.0%	**98.0%**	High business continuity
Software Delivery Autonomy	20.0% Adopted	50.0% Adopted	**67.0% Deployed**	Decreased vendor lock-in
Technology Gap Index	45.0% Gap	30.0% Gap	**37.0% Gap**	Accelerated modernization
Cyber Risk Defensibility	1 Incident	0 Incidents	**0 Material Breaches**	Sustained stakeholder trust

FY 2026/2027 Strategic Outlook



- **Disaster Recovery & Infrastructure Resiliency:** Establish Namanve as an active, modern Data Center and Disaster Recovery site, replacing external dependencies and saving $50,000 annually.
- **Commercialization of Digital IP:** Pivot engineering capacity toward aggressive monetization of high-growth platforms, including the ViDE Smart TV app, JobsMart marketplace, and digital event subscription models, among others.
- **AI-Driven Asset Monetization:** Execute the grant-funded Integrated AI Archives project to digitize, index, and commercialize Vision Group's 40-year historical content vault.

Governance & Hardware Lifecycle Risk: Enforce enterprise AI usage policies across newsroom operations while prioritizing capital allocation to refresh aging core server and network infrastructure nearing end-of-life.

- **From Reporting to Performance Intelligence:** The foundations established in FY2025/26 position the organization to move beyond reporting and toward predictive performance management. The next natural step is integrating operational, financial and digital metrics into executive dashboards that support even faster decision making.
- **Stronger Enterprise Risk Posture:** The work already underway on risk indicators provides a foundation for more mature cybersecurity, operational resilience and compliance practices during FY2026/27.

VIBE ELI KU ViDE



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SALES REPORT

Uganda's media industry has become highly competitive, with traditional media houses battling for audience attention against digital platforms, social media creators, streaming services, and mobile-first news consumption.



HOPE NUWAGABA
Head of Sales

Sales & Media Trends 2026

The financial year was characterized by a heightened political environment, cautious spending across different sectors, halted spend from Corporates, Multibrands & NGOS and reduced spend from Government with focus on the electoral related campaigns. The period had low purchasing power associated with SMES, Private sector, retailers and private businesses scaling down on their marketing campaigns due to the unpredictability of the electoral period.

MEDIA TERRAIN: Uganda's media industry has become highly competitive, with traditional media houses battling for audience attention against digital platforms, social media creators, streaming services, and mobile-first news consumption. The market is increasingly defined by digital reach, audience trust, multimedia presence, election coverage influence, and advertising revenue diversification

Uganda's media and social platform landscape showed accelerated growth in digital consumption compared with Platforms such as TikTok and WhatsApp recording higher engagement levels, driven by increased mobile internet usage, short-form video consumption, and creator-led content. TikTok strengthened its position as the leading platform for youth engagement, viral marketing, and entertainment, while WhatsApp continued dominating customer communication, social commerce, and community interaction.

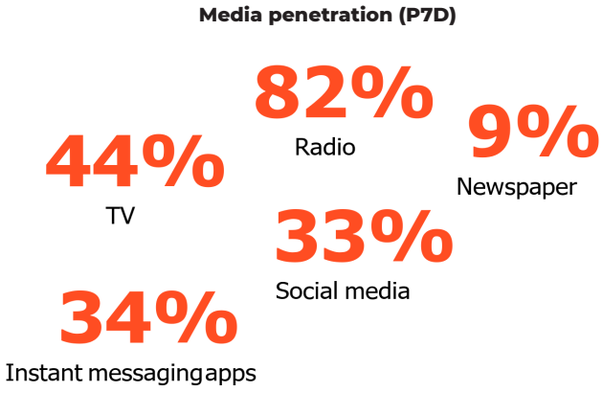
Traditional media houses, expanded their digital-first strategies by increasing TikTok clips, livestreams, and cross-platform content distribution to retain younger audiences.

There was a noticeable shift in advertising and audience attention away from traditional print and long-form television toward mobile-first and video-centric platforms. Facebook maintained strong performance in Marketplace, community groups, and SME advertising, but experienced slower engagement growth relative to TikTok and YouTube. Influencer marketing, podcasting, and vernacular digital content gained momentum as businesses increasingly prioritized social media campaigns with measurable engagement and lower advertising costs.

Overall, the year demonstrated stronger digital competition, higher social media consumption, and increased pressure on traditional media to innovate and adapt to changing consumer behavior.

The media is highly fragmented, with social media controlling 33% of viewers' attention and endangering radio's active attention and listening time (TSL). Nonetheless, radio continues to have a high penetration rate of 82%, and it has an advantage when it comes to social media synergy, with print dropping to 9%.

Fragmentation Frontline #1: The second-screen threat



The first and most immediate frontline of fragmentation is now the second-screen threat. This threat is born from a direct clash of need states: while radio masterfully serves the need for ambient companionship, the smartphone in the listener's hand is a powerful tool for servicing a more urgent, active need—the desire to connect on Whatsapp, the curiosity to look something up, or the visual dopamine hit from Tik Tok.

The dangerous result is the illusion of listening; even when radio successfully wins the ears, the listener's active attention has been hijacked by the screen. For an advertiser, this is the most insidious form of rivalry, because it means your message may be delivered to the ears, but it is never truly received by the mind.



*"The way Forward is to stop being broadcasters and start being digital platforms. With 20 million smartphones in hands, the "TV screen" in the living room is now secondary to the "phone screen" in the pocket. Media houses that master short-form video, ethical reporting, and mobile-money micro-payments will dominate 2026"- **UCC media report***

Advertising Trends

The advertising media spend continued to show growth in digital marketing with digitally empowered and socially savvy clients with continued demand for innovations from both traditional media and new media. The new ways to advertise span from Tiktok with proliferating influencers targeting advertisers and creating fierce rivalry for mainstream media on market share and spend.

There is also a huge decline in spend and marketing strategies in some key sectors for the last 5 years and these include; Pay-TVS, Beverages, Brewery, Telecommunication, Banking, etc these were previously our key spenders and kept media vibrant but have gone dormant due to changes in Market dynamics, growing competition both direct and indirect and alternate offerings due to technological advancements and digital communications.

Despite the rapid growth of digital marketing, television advertising remains an important channel for building brand awareness and reaching large audiences. At the same time, the concept of television itself has changed significantly. While viewers once relied almost exclusively on traditional broadcast channels, an increasing share of viewing now takes place on Smart TVs, Connected TV (CTV), and streaming platforms.

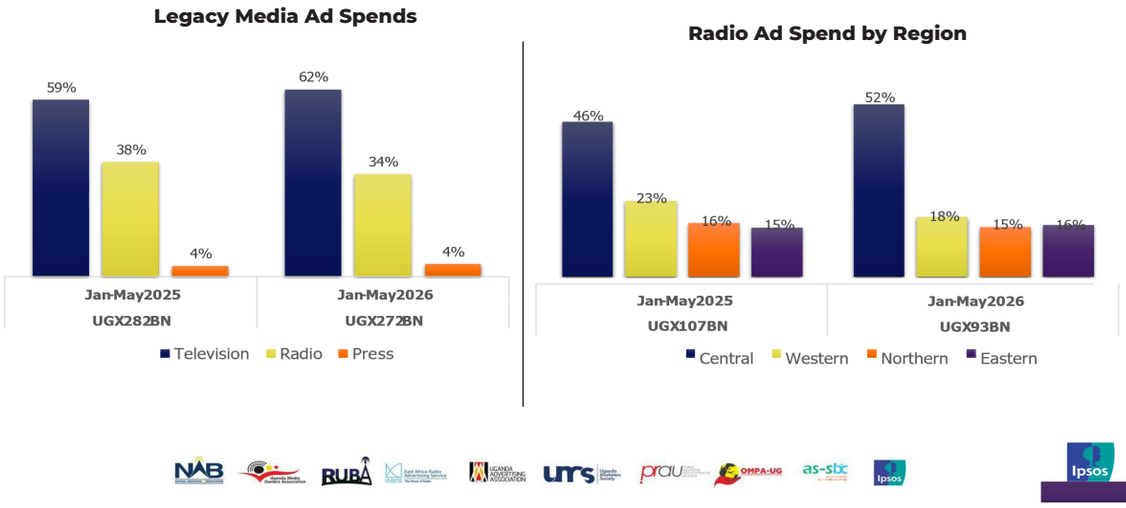
We experienced a decline in TV spend and the global trend shows a gradual decline in traditional linear TV viewing, particularly among younger audiences. At the same time, more consumers are watching video content on television via internet-connected devices. According to Nielsen, streaming services surpassed broadcast and cable television in the United States for the first time in May 2025, accounting for ***44.8% of total TV*** viewing time. However, this does not mean television has lost its value for advertisers. On the contrary, the TV screen remains one of the most effective channels for reaching mass audiences. According to Nielsen, more

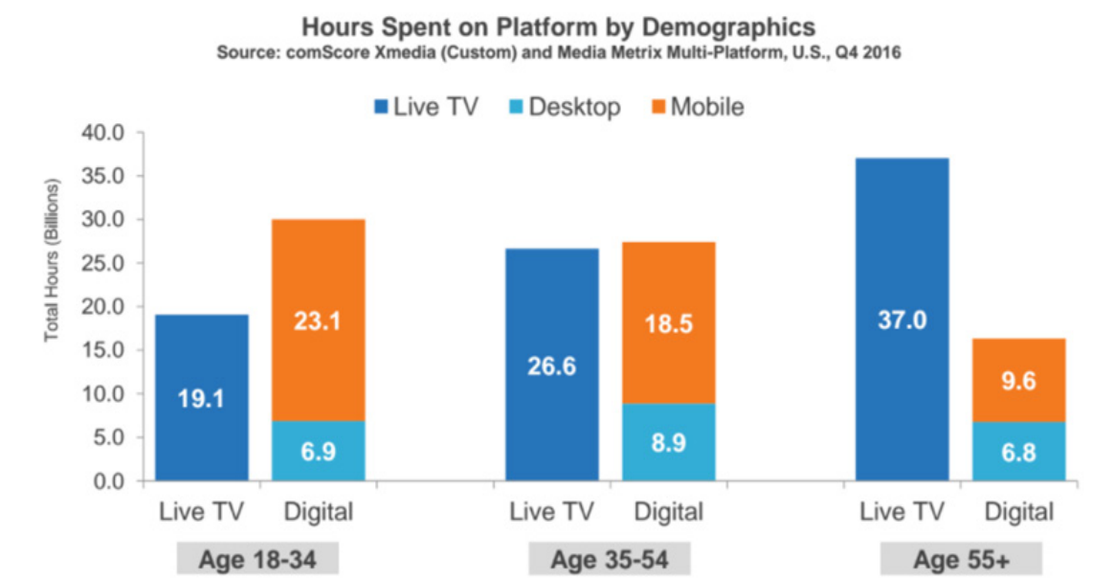
than ***72% of TV viewing time in 2025*** is spent watching ad-supported content, including both traditional broadcast television and ad-supported streaming platforms.

Television advertising remains particularly relevant for audiences aged 35 and older, who continue to consume a significant amount of linear TV content. Younger generations are increasingly watching content through CTV and OTT platforms, but they are still doing so on the television screen. As a result, advertisers are shifting away from planning separate campaigns for linear TV and streaming services, instead adopting integrated strategies that span the entire television ecosystem. Television advertising continues to be a key marketing channel for large brands that need to reach millions of viewers quickly and build strong brand awareness. It is widely used by companies in the FMCG, retail, pharmaceutical, automotive, telecommunications, financial services, and consumer goods sectors. For these industries, the broad reach and emotional impact of television remain significant competitive advantages.

Our focus is to scale up production, innovations for mainstream, pragmatic and native content that is relevant to audiences and advertisers.

Radio losing the share war





Monetisation Opportunities

We have adopted diversified monetization revenue models that include a hybrid of traditional means and digital , with synergies. We shall continue to do customized content production and sales propositions that support brands subtle with content. We shall continue to explore AI solutions on supporting customization of sales, workflow automation and quality optimization , enhancing productivity and scalability

We shall also create partnership with creators and influencers as we support inhouse capacity to deliver our own. The creator economy is projected to reach **$480 billion,** with full-time creators using an average of **3.4 platforms.**

Experiential sales: Experiential advertising is going to be key to bring brands alive and engaging consumers through immersive, interactive experiences that allow them to actively participate in a brand story, creating lasting emotional connections. Experiential marketing or live marketing, is a strategy where brands connect with consumers through interactive, participatory experiences rather than traditional one-way **.** These experiences can be in-person, such as pop-up stores, workshops, or live events, or virtual, incorporating digital elements to enhance engagement. The goal is to move consumers from awareness to emotional attachment, making the brand memorable and encouraging sharing on social media. Experiential marketing helps to Integrate digital and physical elements to maximize reach and engagement, design for shareability with photo spots, hashtags, or interactive content, focus on emotional connection and multi-sensory experiences, Measure impact through surveys, social engagement, and conversion metrics and align with brand purpose to create authentic, meaningful experiences. Experiential advertising is increasingly recognized as a high-ROI strategy, particularly for brands seeking to create memorable, shareable, and emotionally resonant connections with their audience. This is key for sponsorships, brand association, sampling and all kinds of brand association.





Publishing & education materials: With 40% to 50% of Uganda's population actively enrolled in formal education, driven by youthful demographics under 18, 73% at primary level (6–12), education publishing will continue to be a lucrative market.

There are 2.3 million pre-primary students, 9.1 million primary students, 2.1 million secondary students, and 74,024 university/ tertiary students. These are enrolled both government-run and privately owned institutions.

With a combination of digital and virtual learning that emerged during the homeschooling phase during COVID,

> The market has experienced growth in recent years, with domestic volumes increasing by 18% in 2025. Courier services are essential for fast, reliable, and scalable delivery, connecting our customers and online stores while enhancing satisfaction and operational efficiency on our existing media platforms.

physical and E- learning materials remain a crucial prerequisite and will remain so in the near future. This still offers opportunities to take advantage of both now and in the future in the form of tangible materials and virtual learning resources with Vision Publishing. The business model can be revisited for profitability and synergy benefits in media.

Outdoor Advertising & Out of home: The global outdoor advertising market is experiencing dynamic growth propelled by increasing urbanization, rising consumer spending on entertainment, and advancements in digital technology. According to the World Bank, urban populations are expected to grow at an average rate of 2.5% annually through 2030, fuelling demand for high-impact, location-specific advertising.

The World Health Organization emphasizes that outdoor environments are crucial for public health communication, further incentivizing innovative outdoor media solutions, regulatory shifts favouring sustainable advertising practices, as outlined by environmental agencies like the EPA, are encouraging eco-friendly infrastructure investments. Governments worldwide are also offering incentives to adopt digital and smart outdoor advertising solutions, recognizing their potential to boost local economies and tourism. This confluence of factors underscores a resilient growth trajectory, with strategic opportunities across emerging markets and mature economies alike. Out of home spend cut across all sectors and this will be key in the next 5 years.

Courier & E- Commerce: As of 2025, Uganda's postal and courier market was projected to generate approximately UGX 168 billion in revenue.

The market has experienced growth in recent years, with domestic volumes increasing by 18% in 2025. Courier services are essential for fast, reliable, and scalable delivery, connecting our customers and online stores while enhancing satisfaction and operational efficiency on our existing media platforms. Our Courier services has **now run for** 2 years and **our** focus is to grow E- commerce, managing last-mile delivery for most of our main stream clients, ensuring packages reach customers quickly and intact. We shall ensure Integration and Automation for seamless connection with e-commerce platforms and all our media outlets to reduce manual work and errors and real time tracking & transparency.

Events & media: Events provide brands with unique opportunities to engage audiences in memorable ways, creating experiences that linger in attendees' minds. They provide a powerful extension of media, amplifying their reach and impact and act as a megaphone through various platforms and intricately linked to media advertising creating a dynamic synergy that enhances brand visibility and audience engagement.

In today's hyper-connected world, events, media, and advertising are deeply intertwined, each amplifying the other's impact. Events offer brands a unique opportunity to engage their audience in a memorable way, while media coverage and advertising ensure that the reach extends far beyond the event itself. The trends in Uganda are characterized by a mix of cultural, lifestyle and health-oriented activities with sector-based events like Tourism, agriculture, entertainment and multiple symposiums across sectors and industries. Vision Group has had some of the most successful events and this will continue to be one of the key areas of monetization with customized and sector-based events, targeting exhibition and sponsorship revenue growth.





Creative, production & Design services:

As the industry matures, strategic investments in analytics and creativity have proven essential for unlocking hidden patterns, understanding audience behaviour, and developing effective monetization models. Advertising revenue generated through targeted content and programmatic native buys requires support and production and design have become not only an enabler but a key requirement in monetisation of all media platform. These models, however, can only succeed with an in-depth understanding of audience behaviour. As the industry matures, strategy investments in analytics and creativity have proven essential for unlocking hidden patterns, understanding audience behaviour, and developing effective monetization models. Advertising revenue generated through targeted content and programmatic native buys requires support and production and design have become not only an enabler but a key requirement in monetisation of all media platform. These models, however, can only succeed with an in-depth understanding of audience behaviour. This detailed understanding is built on data collected, processed, and analyzed by state-of-the-art data analytics platforms. For instance, effective data management allows managers to pinpoint the performance of various assets, forecast potential trends, and adjust monetization strategies in real time with the support of relevant and captivating content.

Creative and production can deliver documentaries , features ,video , audio and text materials for commercialisation and as an enabler for sales and content .

"Good design is good business "*Thomas Watson "*



"***A winning campaign is as good as the design and production put in it"***

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HR SUSTAINABILITY REPORT

Vision Group's most significant sustainability asset is its people and intellectual capital. The company therefore continues to invest in the capabilities, wellbeing, adaptability and ethical conduct of its workforce while progressively strengthening its environmental and governance practices.



GLORIA KAITESI
Chief Human Resources Officer

1.0 Introduction

Vision Group recognizes that long-term shareholder value depends not only on financial performance, but also on the organization's ability to develop its people, maintain stakeholder trust, operate responsibly, manage risk, embrace innovation and uphold strong standards of governance.

During FY2025/26, the Group continued to embed sustainability considerations across its operations, with particular focus on:

- Employee engagement and wellbeing;
- Talent development and succession;
- Performance and productivity;
- Occupational health and safety;
- Diversity and inclusion;
- Ethical leadership and governance;
- Responsible Journalism;
- Digital transformation and innovation;
- Responsible resource utilization; and
- Strengthening organisational resilience.

As a multimedia organisation, Vision Group's most significant sustainability asset is its people and intellectual capital. The company therefore continues to invest in the capabilities, wellbeing, adaptability and ethical conduct of its workforce while progressively strengthening its environmental and governance practices.

This report highlights the key Environmental, Social and Governance matters arising from FY2025/26 and the areas of focus for FY2026/27.

2.0 Our Approach To Sustainability

Vision Group's sustainability approach is anchored on four principles:

2.1 Sustainable Business performance

Deploying financial, human and technological resources efficiently to support sustainable profitability and long-term shareholder value.

2.2 Responsible employment and people development

Providing a safe, inclusive, ethical and productive working environment while developing the skills required for a rapidly changing media industry.

2.3 Responsible journalism and stakeholder trust

Maintaining high standards of editorial integrity, accountability, professional conduct and responsible content creation.

2.4 Good governance and responsible resource management

Strengthening oversight, compliance, accountability, risk management, ethical leadership and responsible use of organisational resources.

The FY2025/26 agenda placed increased emphasis on execution excellence, digital transformation, employee productivity, innovation, governance and sustainable profitability.

3.0 Fy2025/26 Sustainability Performance at a Glance

ESG Area	FY2025/26 Progress
Employee Satisfaction	ESI improved from 63.7% to 66.8%, an increase of 3.1 percentage points
Leadership Effectiveness	Overall 360° leadership effectiveness rating of 81%
Performance Management	100% completion of performance reviews; organisation-wide BSC rating of 88%
Employee Turnover	8.3%, based on 38 separations and an average workforce of 460 employees
Employee Development	Targeted learning in AI, digital transformation, leadership, ethics, governance, safety and wellbeing
Internship & Talent Pipeline	192 interns engaged across multimedia, commercial and support functions
Occupational Health & Safety	34 employees trained as Fire Marshals; First Aid refresher programme planned
Employee Recognition	232 employees recognized following the 2025 ESS; 48 received Golden Star recognition during Q2
Career Development	40 employees promoted following the ESS
Wellbeing	Medical cover, counselling, mental health, stress and burnout management and psychological safety initiatives
Inclusion	Women in Leadership, Safety and Inclusion and sexual harassment prevention initiatives
Succession	Ready-now successors identified for most critical roles
Governance	360° leadership assessment, succession planning and governance/compliance development
Responsible Journalism	Training in newsroom ethics, accountability, election reporting, safety, inclusion and digital media
Environmental Management	Paper reduction and digital alternatives initiated; environmental baseline and broader metrics remain under development
Digital Sustainability	AI, digital newsroom, electronic records and digital transformation capabilities strengthened

4.0 Our people – Workforce Profile and Demographics

Our people are central to Vision Group's ability to create sustainable value. The company's workforce provides the editorial, commercial, technical, operational and support capabilities required to deliver content and services across its multimedia and alternative venture platforms.

As at the reporting period, the workforce demographic data comprised 462 employees, of whom:

Gender	Number	% of Workforce
Female	157	34.0%
Male	305	66.0%
Total	462	100%

The gender profile demonstrates that women represent approximately one-third of the workforce. The Group will continue to support equal opportunities, career development and women's participation in leadership and professional roles.

5.0 Employee Engagement and Experience

Vision Group considers employee engagement an important indicator of organisational health, productivity and long-term sustainability.

During FY2025/26, the Group conducted its annual Employee Satisfaction Survey (ESS), providing employees with an opportunity to provide structured feedback on leadership, workplace culture, career development, communication, wellbeing and other aspects of the employee experience.

The Employee Satisfaction Index improved from 63.7% in 2025 to 66.8% in 2026, representing a 3.1 percentage-point improvement.

Employee satisfaction improved across 16 of the 18 measured attributes, demonstrating broad-based improvement in the employee experience.

Engineering recorded the highest departmental ESI at 80.5%, while Internal Audit recorded the lowest at 60.4%. The survey also identified areas requiring continued management attention, including strategic communication, organisational image and engagement among some employee groups.

Despite the improvement, the Group recognizes that the 66.8% ESI remains below the strategic target of 75%.

Management responded to employee feedback through:

- Career advancement and promotions;
- Employee recognition;
- Learning and development;
- Wellbeing initiatives;
- counselling support;
- Staff engagement activities;
- Sports and fitness activities;
- Improved communication of organisational strategy; and
- Targeted interventions for employee groups with lower engagement.

Following the ESS, 40 employees were promoted, while 232 employees were recognized through structured reward and appreciation programmes.



Staff giving feedback through ESS (Employee satisfaction survey)

6.0 Employee Wellbeing

Vision Group recognises that employee wellbeing is closely linked to productivity, retention, resilience and sustainable organisational performance.

During FY2025/26, the company continued to support employee wellbeing through:

- Medical insurance;
- Counselling services;
- Mental health initiatives;
- Stress and burnout management;
- Psychological safety interventions;
- Sports and fitness activities;
- Employee engagement programmes;
- Welfare support; and
- Flexible working arrangements where operationally appropriate.

We also provided training addressing Mental Health and Digital Media, recognizing the pressures associated with a rapidly changing media environment and the nature of media work.

Training and awareness initiatives covering mental health, stress management, burnout, sexual harassment prevention and psychological safety were undertaken to strengthen managers' ability to support employees and reduce psychosocial risks.

During FY2025/26, the company continued to support employee wellbeing through:

- Medical insurance
- Counselling services
- Mental health initiatives
- Stress and burnout management
- Psychological safety interventions
- Sports and fitness activities
- Employee engagement programmes
- Welfare support
- Flexible working arrangements where operationally appropriate

FY2026/27 Focus

Management will continue to strengthen wellbeing through:

- Mental health and resilience;
- Workload management;
- Psychological safety;
- Supportive leadership;
- Access to counselling;
- Prevention of workplace harassment; and
- Targeted interventions for lower-engaged employee groups.







Team-building sessions with employees

7.0 Diversity, Inclusion and Equal Opportunity

Vision Group recognizes that an inclusive workplace strengthens employee engagement, innovation and organisational resilience.

During FY2025/26, initiatives included:

- Women in Leadership development;
- Safety and Inclusion training;
- Sexual harassment prevention training;
- Psychological safety initiatives;
- Inclusive staff engagement;
- Provision of a designated prayer space; and
- Efforts to include Sales Executives, freelancers and employees across regional bureaus in organisational engagement initiatives.

We shall continue to strengthen equal opportunity and inclusion, including greater attention to women's participation in leadership and professional development.

8.0 Internship programme – developing the next generation of talent

The June–August 2026 internship programme provided an important contribution to the Group's social sustainability agenda and future talent pipeline.

A total of 192 interns were engaged across Vision Group's multimedia, commercial, technical and support operations. The programme provided students with an opportunity to translate academic knowledge into practical workplace experience while enabling the organisation to contribute to the development of Uganda's emerging workforce.

The programme exposed interns to the realities of a fast-paced multimedia environment, including print, broadcast, digital content creation, commercial operations, technology, finance and corporate support functions.

Through supervised practical experience, interns developed:

- Professional accountability;
- Teamwork and collaboration;
- Problem-solving skills;
- Workplace communication;
- Exposure to modern multimedia tools and technology;
- Understanding of professional standards; and
- Practical knowledge of media and corporate operations.



Interns interacting with the CEO.

8.1 Departmental Distribution of Interns

Department/Function	Interns
Content Generation	36
Content Distribution	16
Mbarara Bureau	16
Finance/Store	55
Human Resources	9
Engineering	5
Printing	4
Internal Audit	1
Sales	8
Marketing	12
Information Technology	16
Administration	3
Research & Strategy	11
Total	**192**

The programme therefore served not only as a learning initiative but also as a future talent pipeline and community investment, supporting the development of young professionals with practical skills relevant to Uganda's media and business environment.

Going forward, the company will seek to strengthen the connection between the internship programme, graduate talent identification, mentorship and potential future recruitment.

9.0 Learning, Development and Future-ready skills

Vision Group continued to invest selectively in learning and development despite constrained training resources.

Key learning areas during the year included:

- Artificial Intelligence;
- Digital journalism;
- Digital newsroom transformation;
- Radio marketing and monetisation;
- Leadership;
- Governance;
- Legal and regulatory compliance;
- Newsroom ethics;
- Election reporting;
- Occupational safety;
- Mental health and wellbeing;
- Records management; and
- Professional development.

We leveraged partnerships with organisations including WAN-IFRA, Huawei, BBC Media Action, ICSA Uganda and the Uganda Law Society to maximise learning value while managing expenditure.

Learning investment is increasingly being assessed against business outcomes. AI and digital transformation training, for example, is intended to support newsroom efficiency, audience engagement, content innovation, revenue opportunities and operational effectiveness.

Sustainability Contribution

Investment in future-ready skills enables the company to:

- Remain competitive in a rapidly changing media environment;
- Improve employee productivity;
- Support digital transformation;
- Develop future leaders;
- Strengthen commercial capability;
- Reduce the risk of skills obsolescence; and
- Enhance long-term organisational resilience

10.0 Occupational Health and Safety

Occupational health and safety remain an important responsibility of the Group.

During FY2025/26, 34 employees across Head Office and regional bureaus were trained as Fire Marshals.

The training covered:

- Common causes of fire;
- Fire Marshal responsibilities;
- Evacuation and re-entry procedures;
- Management of special fire situations; and
- Selection and effective use of fire extinguishers.

The programme strengthened emergency preparedness and increased employees' ability to respond appropriately to workplace fire risks. First Aid refresher training is also planned as part of the Group's continuing safety programme. Going forward, we shall progressively strengthen safety monitoring through emergency drills, refresher training and improved occupational health and safety metrics.

11.0 Responsible Employment and Talent Management

Vision Group continued to recruit in line with approved manpower plans and operational requirements, with recruitment covering critical functions including Content, Sales, Finance, Technology, Printing, Marketing and Internal Audit.

During FY2025/26, the Group recorded 38 employee separations, representing an annual turnover rate of 8.3% based on an average workforce of 460 employees.

Voluntary resignations accounted for **44.7%** of separations, followed by retirement and non-renewal of fixed-term contracts.

The Group continues to support retention through:

- Succession planning;
- Career development;
- Employee engagement;
- Recognition;
- Learning and development; and
- Leadership development.

The relatively moderate turnover rate provides a foundation for retaining institutional knowledge while highlighting the need to monitor critical skills and roles where talent loss could affect business continuity.

12.0 Succession and Organisational Resilience

Sustainable organisations must maintain leadership continuity and protect critical institutional knowledge.

During FY2025/26, Vision Group strengthened its succession planning framework, with ready-now successors identified for most critical roles. A formal succession paper was presented to the Board for oversight.

The Group will continue to develop successors through:

- Targeted exposure;
- Coaching;
- Development assignments;
- Leadership programmes;
- Performance management; and
- Cross-functional experience.

Effective succession management reduces the risk associated with loss of critical skills and leadership capability and therefore contributes directly to organisational resilience and shareholder value protection.

13.0 Performance Culture and Productivity

Performance management remains a key mechanism for translating organisational strategy into measurable employee contribution.

During FY2025/26:

- Performance reviews achieved 100% completion;
- The organisation-wide balanced scorecard rating was 88%;
- 8% of employees exceeded expectations; and
- Performance gaps were addressed through targeted improvement plans.

The Group is strengthening the connection between employee performance and:

- Financial performance;
- Customer outcomes;
- Operational efficiency;
- Innovation;
- Employee engagement; and
- Strategic execution.

The 360° leadership assessment recorded overall leadership effectiveness of **81%,** while strategic execution and innovation were identified as areas requiring further strengthening.

14.0 Leadership, Governance, Ethics and Accountability

Good governance is fundamental to sustainable shareholder value.

The 360° leadership assessment identified integrity as the highest-rated leadership competency, at 4.21/5, reinforcing positive perceptions of ethical leadership, transparency and trust.

The Group also continued professional development in:

- Company secretarial practice;
- Legal and regulatory compliance;
- Arbitration;
- Litigation;
- Digital records management;
- Corporate governance; and
- Board governance support.

These capabilities contribute to effective oversight, regulatory compliance, risk management and informed decision-making.

We shall continue to strengthen ethical leadership, accountability and governance capability as the organisation navigates a rapidly changing media, technology and regulatory environment.

15.0 Responsible Journalism and Stakeholder Trust

For a media organisation, responsible journalism is a fundamental component of sustainability.

During FY2025/26, employees participated in training covering:

- Newsroom ethics;
- Ethics and accountability;
- Election reporting;
- Broadcast journalism;
- Safety and inclusion; and
- Digital media.

These programmes support accurate, balanced and responsible journalism and contribute to maintaining audience trust, advertiser confidence and the Group's reputation.

Responsible journalism is therefore both a Social and Governance commitment and a critical contributor to the Group's long-term commercial sustainability.

16.0 Digital transformation and responsible innovation

Technology is increasingly central to the sustainability and competitiveness of the media industry.

During FY2025/26, Vision Group strengthened capability in:

- Artificial Intelligence;
- Digital newsroom transformation;
- Digital content;
- Electronic records;
- Data and technology utilization; and
- Digital skills development.

The organisation recognizes that responsible adoption of AI and other emerging technologies must be balanced with appropriate considerations of ethics, data protection, professional accountability, information security and quality control.

FY2026/27 will therefore place greater emphasis on responsible AI adoption, data capability and digital productivity while maintaining appropriate governance and oversight.

17.0 ESG Risk Management

The Group recognizes that ESG risks increasingly intersect with operational, reputational and financial performance.

ESG Risk	Current Response	FY2026/27 Focus
Employee disengagement	Employee Satisfaction Survey and targeted interventions	Improve ESI towards 75%
Talent loss	Succession and retention initiatives	Strengthen critical-role retention
Leadership execution	360° leadership assessment	Coaching, accountability and execution discipline
Innovation gap	AI and digital training	Introduce innovation and digital productivity measures
Psychosocial risks	Mental health and wellbeing programmes	Strengthen wellbeing framework
Workplace safety	Fire Marshal training	Safety metrics, drills and refresher training
Skills obsolescence	Digital and AI learning	Develop future-skills strategy
Ethical risk	Ethics and governance training	Strengthen compliance monitoring
Environmental impact	Paper reduction and digital alternatives	Establish environmental baseline and measurable targets
Data and cyber risk	Digital governance and technology training	Strengthen integrated cybersecurity controls

18.0 FY2026/27 ESG priorities

Building on FY2025/26, the Group's sustainability agenda for FY2026/27 will focus on the following areas.



PEOPLE

- Improve employee satisfaction towards the 75% strategic target.
- Strengthen employee wellbeing and resilience.
- Improve career development and succession planning.
- Strengthen inclusion and engagement of Sales Executives, freelancers and regional employees.
- Improve leadership capability and accountability.
- Strengthen the internship and emerging-talent pipeline.



DIGITAL AND INNOVATION

- Expand responsible AI adoption.
- Strengthen digital skills and data capabilities.
- Use technology to improve productivity and operational efficiency.
- Establish appropriate AI governance.
- Strengthen digital capability across editorial, commercial and support functions.



GOVERNANCE

- Strengthen ethical leadership.
- Improve strategy execution and accountability.
- Embed 360° leadership feedback into leadership development.
- Strengthen governance, compliance and cybersecurity capabilities.
- Improve ESG-related reporting and accountability.



ENVIRONMENT

- Establish an environmental baseline.
- Introduce and strengthen waste segregation and recycling.
- Reduce paper consumption.
- Measure energy and fuel consumption.
- Develop appropriate resource-efficiency targets.
- Progressively integrate environmental indicators into management reporting.



STAKEHOLDERS

- Strengthen responsible journalism.
- Maintain audience and advertiser trust.
- Improve customer experience.
- Increase measurement of community and social impact.
- Strengthen transparency around sustainability performance.

19.0 Conclusion

Our sustainability agenda is fundamentally linked to our ability to create and protect long-term value for shareholders, employees, customers and the wider community.

The FY2025/26 experience demonstrates that sustainable performance requires an organisation that is financially disciplined, technologically adaptable, ethically governed, socially responsible and capable of developing and retaining the talent required for the future.

We made measurable progress during the year, including improved employee satisfaction, full completion of performance reviews, strengthened leadership assessment, continued investment in future-ready skills, enhanced safety preparedness, succession planning, responsible journalism initiatives and the engagement of 192 interns as part of the future talent pipeline.

At the same time, the company recognises areas requiring further development, particularly achieving the 75% employee satisfaction target, strengthening leadership execution, improving workforce diversity measurement, developing more comprehensive environmental metrics and strengthening the measurement of ESG outcomes.

Management will therefore continue to integrate ESG considerations into strategy, performance management and operational decision-making.

FINANCIAL REPORT

This financial year the company registered a slight decrease in the overall total revenue. The global prices for media raw material inputs particularly newsprint our primary raw material declined in the course of the year and this contributed to the input costs reduction.



WILSON KAMBA
Chief Finance Officer

Revenues in 2025/26 reduced from

UGX 80.45
BILLION
in FY2024/25

TO

77.93
BILLION
in FY2025/26

There was a reduction in the cost of sales from

UGX 72.47
BILLION
in FY2024/25

TO

57.98
BILLION
in FY2025/26

Performance for the FY 2025/2026

The media industry continues to navigate a path to stabilization, with business communication revenues gradually recovering. This financial year the company registered a slight decrease in the overall total revenue.

The global prices for media raw material inputs particularly newsprint our primary raw material declined in the course of the year and this contributed to the input costs reduction. Management implemented a series of rigorous cost management measures. As a result, the Company successfully registered an Operating profit amidst a slight decrease in revenue reversing the operating loss reported in the prior year. Nonetheless, this improved operational performance did not translate into a net profit.

The installation of a modern commercial printing press at the Namanve factory is expected to bring on board the printing of medical leaflets, boxes and food packaging boxes that will grow company revenues and improve profitability.

> Our diversification into digital outdoor advertising is registering results as the revenue has grown from **UGX 1.43 billion** in 2024/25 to **UGX 1.65 billion** in 2025/26.

Revenue in 2025/26 reduced by 3.13% from UGX 80.45 billion in 2024/25 to UGX 77.93 billion. There was a reduction in the cost of sales by 20% from UGX 72.47 billion in 2024/25 to UGX 57.98 billion in 2025/26. The cost optimisation measures and efficiency gains resulted in a 58.7% reduction in the loss from UGX 9.73 billion in 2024/25 to UGX 4.02 billion in 2025/26.

We partnered with Government and Civil Society Organisations to enable bulk sales of textbooks to the underprivileged communities and this contributed greatly to the publishing revenue performance in the period. In this way, we expect a surge in our textbook sales. Our diversification into digital outdoor advertising is registering good results as the revenue has grown from UGX 1.43 billion in 2024/25 to UGX 1.65 billion in 2025/26. We are continuing with site installations as we have one more site 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 last mile delivery by our courier services.

On the archives, we have enhanced our digitization 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 a media product that cannot be overlooked. As we continue to position ourselves as the center 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 2026/27 include;

- A return to profitability
- Optimization 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 9.9% to 25.6%. This was attributable to the reduction in cost of sales and the overall management's cost-optimisation measures. Thus, an improvement of financial performance, despite the marginal decrease in total revenue. There was a 76.4% reduction in other income from 7.6 billion in 2024/25 to 1.79 billion in 2025/26 which impacted on the bottom line.

The administrative costs have reduced by 15.5% from 23.68 billion in 2024/25 to 20.02 billion in 2025/26, Finance costs reduced by 52.36% from 3 billion in 2024/25 to 1.45 billion in 2025/26. Management successfully controlled operational costs (Cost of Sales and Administrative expenses) as well as the Finance costs. However, the increase in taxation by 199.3% had a big impact on the bottom line.

> The administrative costs have reduced by **15.5%** from **23.68 billion** in 2024/25 to **20.02 billion** in 2025/26, Finance costs reduced by **52.36%** from **3 billion** in 2024/25 to **1.45 billion** in 2025/26.

The macro-economic environment

The Fiscal Year 2025/26 closed with core inflation of 3.4% (June 2025 was 4.2%) and headline inflation of 3.7% (June 2025 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 3,670 in June 2026 compared to UGX 3,579 in June 2025. Consequently, the Company incurred foreign exchange losses on its US dollar-denominated raw material purchases, which negatively impacted other operating income.

According to the monetary policy statement of May 2026, headline inflation averaged 3.4% and core inflation 3.5%. Economic growth is forecast to be 8% in the medium term. Despite the projected growth, media consumption patterns have changed with advertisers and audiences moving to social media. Integrated media will be key in delivering revenues and profitability.

Adequacy on capital structure and liquidity

The Capital structure (Make-up of 'equity and liabilities') 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 greatly reduced in FY 2025/26 and so did the finance costs. Moderate projects and operations are funded from retained earnings.

Currently, the Company has a gearing ratio of 0.8% in 2025/26 compared to 4.3% in 2024/25. The decrease arose from full settlement of contract asset finance borrowing.

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 '2026	June '2025
1	Gross profit margin	25.6%	9.9%
2	Operating profit/(loss) margin	0.25%	-11.77%
3	Net loss margin (after tax)	-5.16%	-12.09%
4	Return on Capital Employed	0.31%	-13.84%
5	Return on Total assets	-3.90%	-9.23%
6	Return on Non current assets (PPE)	-8.04%	-21.07%
7	Return on overall non current assets	-6.40%	-15.47%
8	Inventory days	83	62
9	Trade receivables days	62	70
10	Trade payables days	218	145
11	Current ratio :1	0.98	1.15
12	Quick ratio (Acid test) :1	0.66	0.82
13	Interest cover (times)	0.13	-3.11
14	Market price per share (Shs)	144	152
15	Earnings/(Loss) per Share (EPS)	-52.5	-127.2
16	Price/Earnings Ratio (P/E ratio)	-2.74	-1.20
17	Financial Leverage(Debt/Total Capital)	0.8%	4.3%
18	Debt to Equity (D:E) ratio	0.01	0.04
19	Working capital ratio	-99.9	14.6
20	Asset Ratio	0.5%	2.8%
21	Equity Ratio	59.7%	62.1%
22	Receivables as Percentage of Revenue	28.4%	31.8%
23	Cost to income ratio	101.6%	114.2%

Indicator	`Jun 2026	`Jun 2025	Percentage change
	Shs'000	Shs'000	
Revenue	77,932,418	80,454,113	-3.13%
Cost of sales	(57,982,856)	(72,473,051)	-19.99%
Gross profit	**19,949,562**	**7,981,062**	**149.96%**
Other operating income	1,794,623	7,608,568	-76.41%
Distribution costs	(1,528,774)	(1,371,880)	11.44%
Administrative expenses	(20,023,714)	(23,683,865)	-15.45%
Operating profit/ (loss)	**191,697**	**(9,466,115)**	
Finance charges	(1,449,117)	(3,041,838)	-52.36%
(Loss) before taxation	**(1,257,420)**	**(12,507,953)**	**-89.95%**
Taxation	(2,762,049)	2,780,606	-199.33%
(Loss) for the period	**(4,019,469)**	**(9,727,347)**	**-58.68%**

Market place practices

Sustainable Procurement

We have continued to follow the internal Procurement Manual and the relevant sections of the PPDA laws. The company upholds the procurement principles of transparency, accountability, integrity, and fairness. All procurements and disposals are conducted in a manner that maximizes 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 inputs 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 the company a market edge.

Our stakeholders 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 2025/26.

Summary of Procurement Spend

Item	2025/26	2024/25	2023/24
Total procurement spend	52.5bn	48.3bn	50.9bn
Amount spent on local suppliers	48.9bn	44.8bn	44.4bn
Amount spent on foreign suppliers	3.6bn	3.5bn	6.5bn
Percentage spent on local suppliers	93%	93%	87%
Percentage spent on foreign suppliers	7%	7%	13%

Taxes

Businesses, like other citizens, thrive on national infrastructure and social services provided by the government. 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 2025/26, a total of **UGX 14.98bn** was paid to Uganda Revenue Authority for the following tax heads; VAT worth **UGX 10.80bn**, Corporation tax worth UGX **0.047bn**, Customs worth UGX0.079bn, WHT at **UGX 1.42bn** and PAYE at **UGX 2.62bn**. Compliance with the tax regime is good corporate citizenship and Vision Group recognizes 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.

Tax Type	2022/23	2023/2024	2024/2025	2025/2026
Customs	192,565,496	74,587,398	51,202,102	78,770,974
PAYE	6,314,069,785	5,584,954,022	4,449,208,957	2,618,983,374
VAT	6,408,044,569	14,149,853,085	13,602,960,073	10,810,673,561
WHT	1,858,740,280	2,154,886,535	2,083,506,504	1,422,082,609
Corporation & Rental tax	216,041,780	59,867,744	61,873,118	46,849,629
Total domestic	**14,796,896,414**	**21,949,561,386**	**20,197,548,652**	**14,898,589,173**
Total Taxes	**14,989,461,910**	**22,024,148,784**	**20,248,750,754**	**14,977,360,147**

Regulators

The Company has enjoyed a healthy relationship with various 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 a key deliverable in the course of the year.

The Legal Team kept us abreast of the changes in the regulatory framework.

We benefited from the insights from the following: 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

There was a minimal change in the Non-Current Assets value from UGX 62.88bn to UGX 62.81bn. This was due to a combination of acquisitions, disposals and depreciation.

Current Assets decreased due to the reduction in the revenue and debt collection of the receivables. The changes are shown in the table below:

	`Jun 2026	`Jun 2025
Assets	**Shs '000**	**Shs '000**
Non-Current Assets	62,814,929	62,884,603
Current assets	40,251,539	42,507,405
Total assets	**103,066,468**	**105,392,008**

Shareholder value

The Company's share price decreased from **UGX 152** to **UGX 144** due to the company performance and other market considerations. The EPS improved from **UGX (127.2)** to **UGX (52.5)**. The shareholders' funds have also decreased from **UGX 65.4 bn** to **UGX 61.40 bn.**

Our future business strategy, business model and plans

Having improved our gross margin as well as on the administrative and finance costs, the focus now is to grow revenue through alternative revenue generating projects and be able to deliver a return to the shareholders.

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

Key investments

The Company plans to invest **UGX 12.1 billion** in Broadcast, Printing Equipment and Computer Technology to compete favorably and sustain the business.

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Creating memorable experiences

SUSTAINABILITY REPORT

A key strategic priority during the year was the completion of civil works for the Namanve Commercial Print Factory. The building was completed and prepared for occupation, while external works and machinery installation preparations progressed. The project is expected to be commissioned and launched in the first quarter of the 2026/2027 financial year.



PETER KOLA
Chief Engineering Officer

1. Executive Summary

The 2025/2026 financial year demonstrated a strong commitment to operational resilience, responsible resource management, equipment reliability and continuous improvement. Plant and machinery maintained consistently stable performance, with minimal downtime achieved through timely service and maintenance in accordance with original equipment manufacturer (OEM) guidelines.

Global supply-chain disruptions and other international events continued to affect the cost and lead time of replacement parts. In response, the Engineering Department strengthened collaboration with local workshops and technical service providers. Local fabrication, refurbishment and modification of machine components provided practical alternatives to imported parts, supporting business continuity while reducing dependence on international supply chains.

A key strategic priority during the year was the completion of civil works for the Namanve Commercial Print Factory. The building was completed and prepared for occupation, while external works and machinery installation preparations progressed. The project is expected to be commissioned and launched in the first quarter of the 2026/2027 financial year.

From a sustainability perspective, the year was characterized by initiatives aimed at extending the useful life of existing assets, improving energy efficiency, reducing operational costs, developing local technical capacity and progressively transitioning to more sustainable technologies. These initiatives included equipment refurbishment, local fabrication of mechanical and electronic components, adoption of lithium-ion phosphate batteries, installation of solar power at up-country sites and replacement of conventional lighting with LED fittings.

2. Sustainability Outlook

The Engineering Department's sustainability approach is centred on ensuring that infrastructure and equipment remain reliable, efficient and fit for purpose while minimizing unnecessary expenditure, resource consumption and environmental impact. The approach is built around five key areas:



i. **Resource efficiency** – optimizing energy, equipment, materials and financial resources.



ii. **Asset life extension** – refurbishing and upgrading equipment rather than replacing functional assets prematurely.



iii. **Energy transition** – increasing the use of solar power, energy-efficient lighting and more efficient backup technologies.



iv. **Local capacity development** – utilizing local workshops and developing internal technical capabilities to reduce dependence on imported solutions.



v. **Employee and stakeholder wellbeing** – maintaining a safe, supportive and productive working environment while responding to internal customer needs.

These areas support Vision Group's broader environmental, social and governance (ESG) objectives and contribute to selected United Nations Sustainable Development Goals namely



SDG 7 – Affordable and Clean Energy:
Solar power expansion, energy-efficient LED lighting and improved backup systems support more efficient and resilient energy use.

SDG 8 – Decent Work and Economic Growth:
Local workshop engagement, technical skills development and employee wellbeing contribute to productive employment and local economic activity.





SDG 9 – Industry, Innovation and Infrastructure:
Equipment refurbishment, technological upgrades, local engineering solutions and development of the Namanve factory support resilient industrial infrastructure and innovation.

SDG 12 – Responsible Consumption and Production:
Extending equipment life, refurbishing components and using locally fabricated parts reduce premature replacement and support more responsible resource utilization.





SDG 13 – Climate Action:
Solar deployment, energy-efficient lighting and reduced reliance on generator power contribute to lower energy-related environmental impacts

1. Engineering activities

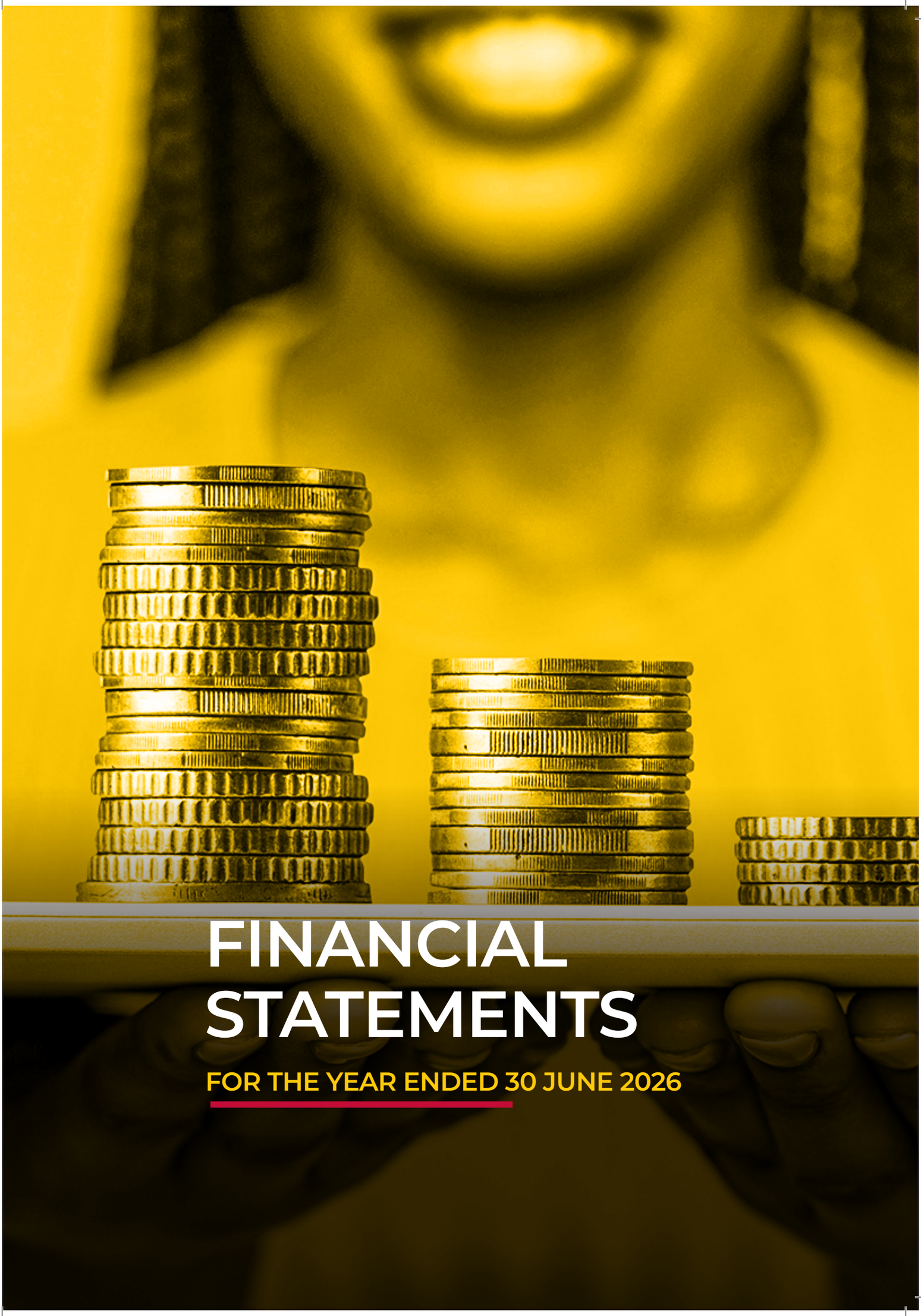
For the concluded financial year 2025/2026, Engineering handled various activities and overcame notable challenges to accomplish several achievements.

Achievements

1. Maintained high equipment availability through scheduled service and preventive maintenance. Also extended the useful life of aging machinery through refurbishment and targeted upgrades.
2. Completed the Namanve factory building civil works and progressed toward machine installation and commissioning.
3. Installed a Ricoh Pro C7500 to enhance digital commercial- print capacity. We also installed and commissioned a 250 kVA inverter for Komori printing press power backup at Namanve

Outlook for 2026/2027

1. Installation of an 8-colour perfecting press in Namanve and commissioning of the factory.
2. Carry out an upgrade of the electrical drives for the newspaper printing press to improve efficiency.
3. Increase proportion of electricity supplied by renewable energy.



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Company Information

Country of incorporation and domicile	Uganda

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

	Name	Role
Board Technology and Innovations Committee	Michael Niyitegeka	Chairman
	Dr. Patricia Kevine Litho	Member
	Amanda Ayebare	Member
	Don Innocent Wanyama	Member
Board Nominations and Governance Committee	Dr. Sengonzi Edward Damulira	Chairman
	Michael Nyago	Member
	Dr. Patricia Kevine Litho	Member
Board Human Resources and Remunerations Committee	Jocelyn Kyomugisha Ucanda	Chairperson
	Sarah Irene Walusimbi	Member
	David Kenneth Mafabi	Member
	Aggrey David kibenge	Member
	Don Innocent Wanyama	Member

Registered office	Plot19/21, First Street Industrial Area P.O. Box 9815 Kampala, Uganda
Principal bankers	Stanbic Bank Uganda Limited P.O. Box 7131 Kampala, Uganda Standard Chartered Bank Uganda Limited P.O. Box 7111 Kampala, Uganda KCB Bank Uganda Limited P.O. Box 7399 Kampala, Uganda ABSA Bank Uganda Limited P.O. Box 7101 Kampala, Uganda Equity Bank Uganda Limited P.O. Box 10184 Kampala, Uganda
Independent Auditor	Auditor General, Audit House Plot 2/12, Sir Apollo Kaggwa Road P.O. Box 7983 Kampala, Uganda
Delegated Auditor	Grant Thornton Certified Public Accountants Plot 23, Lugogo Bypass P.O. Box 7158 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
Secretary	Ndyanabo Gervase Plot 19/21, 1st Street, Industrial Area
Tax identification number	1000027144

Directors Report

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

1. Principal activities

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

2. Business review

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

3. Key performance indicators

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

4. Principal risks and uncertainties

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

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

- Unpredictable changes in labour costs;
- Possibility that the Company runs low on cash;
- Increase in inflation;
- Increasing costs of raw materials;
- reputational risk;
- Unfavorable macroeconomic changes.
- Government policy on education
- Digital disruptions

5. Share capital

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

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

6. Dividends

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

7. Events after the reporting period

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

8. Going concern

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

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

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

9. Terms of appointment of the auditor

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

The financial statements were approved by the board on 29th September 2026.

By Order of the Board



Ndyanabo Gervase
Company Secretary
Kampala, Uganda

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

The financial statements set out on pages 143 to 188, which have been prepared on the going concern basis, were approved by the board on **29th September 2026** and were signed on their 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 2026

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.

Opinion

I have audited the financial statements of New Vision Printing and Publishing Company Limited "the Company", as set out on page 143 to 188 which comprise the Statement of Financial Position as at 30th June 2026, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including 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 2026 and of its financial performance and cash flows for the years 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) (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 2026 was UGX.77.9Bn (2025: UGX.80.4Bn). 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; i) Assessing whether the Company's revenue recognition policies for the different revenue categories are in line with *IFRS 15 - Revenue from Contracts with Customers*. ii) Understanding and testing the design, implementation, and operating effectiveness of the key controls around the revenue process. iii) 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. iv) Performing tests of details on revenue by vouching invoices, sales contracts, credit notes and other supporting documents for select transactions sampled. v) 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. vi) 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. vii) 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. viii) 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, I did not identify any exceptions.
B. Allowance for Expected Credit Losses (ECL)	
I draw attention to Note 1.2A, 1.8 and 17 which indicate that the Company recognises ECL on Trade and Other Receivables which are stated at UGX.22.1Bn as at 30th June 2026 (2025: UGX.25.6Bn). The ECL as at that date are UGX.9.1Bn against the Trade and Other Receivables (2025: UGX.7.1Bn). The Company uses a simplified approach in accounting for ECL on Trade and Other Receivables in accordance with *IFRS 9 – Financial Instruments* basing on historical experience, external indicators and forward-looking information. However, the ECL 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 ECL. • Reviewing and challenging the methodology and assumptions underlying the ECL model. • Performing a quantitative reassessment of the ECL. • Verifying the data used in the ECL model. Based on the procedures performed, the exceptions identified were corrected by the Directors, and as a result, there are no material misstatements in the ECL recognised in the financial statements.
C. Impairment losses on non-current assets	
I draw attention to Notes 1.2B, 1.7, and 14, 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 2026, the recoverable amounts were more than the carrying amounts and hence no impairment (or reversal) (2025: a reversal of UGX.1.8Bn). Since indicators of impairment were available such as the deteriorating industry for newspaper printing and print advertising. This was considered a key audit matter due to the inherent subjectivity, complexities and measurement uncertainties involved in determining the impairment losses.	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. • Testing the selection and application of the discount rate to ensure it is in accordance with *IAS 36 – Impairment of Assets*. Based on the procedures performed, there was no impairment.

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;

1.1 Material uncertainty related to going concern

I draw attention to Note 30 in the financial statements, which states that the financial statements of the Company are prepared on going concern basis, notwithstanding the fact that the Company incurred a loss of UGX.4.02Bn and its current liabilities exceeded its current assets by UGX.780.32Bn as at 30th June 2026.

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

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

Other information

The directors are responsible for the other information on pages 130 to 136 The other information comprises the Corporate Information, the Directors' Report and the Statement of the Directors' 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, 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 the Companies Act, Cap. 106, Laws of Uganda, I report to you 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
KAMPALA

07th October, 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

The notes on pages 148 to 188 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

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

The financial statements on pages 143 to 188, were approved by the board on **29 September 2026** and were signed on its behalf by:

DIRECTOR **COMPANY SECRETARY**

The notes on pages 148 to 188 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

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

STATEMENT OF CASH FLOWS

	NOTE (S)	2026 UShs '000	2025 UShs '000
Cash flows from operating activities			
Loss before taxation		(1,257,420)	(12,507,953)
Adjustments for:			
Depreciation of property, plant and equipment		3,559,704	2,986,698
Amortisation of right-of-use assets		500,440	469,258
Amortisation of intangible assets		1,414,648	1,495,650
Loss on disposal of property, plant and equipment		54,406	279,941
Interest income from investments		(145,985)	(148,682)
Movement in provision for litigations		45,000	(2,131,540)
Expected credit losses on trade and other receivables		2,561,627	2,872,383
Increase in provision for stock obsolescence		(315,732)	1,091,517
Interest expense on lease liabilities		151,430	173,820
Interest expense on borrowings		452,863	574,316
Reversals in right-of-use assets		(10,512)	-
Disallowed tax credits		-	362,740
Changes in working capital:			
Inventories		(584,244)	5,714,978
Trade and other receivables		904,066	(2,514,272)
Trade and other payables		5,458,287	(10,015,764)
Contract liabilities		(273,464)	198,344
Cash generated from / (used in) operations		**12,515,114**	**(11,098,566)**
Interest on borrowings		(452,863)	(574,316)
Tax received		2,152,719	(172,030)
Net cash generated from / (used in) operations		**14,214,970**	**(11,844,912)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(7,491,704)	(7,824,146)
Purchase of prepaid operating lease rentals		-	(210,252)
Purchase of intangible assets		(209,431)	(450,534)
Proceeds from disposal of property, plant and equipment		51,535	37,207
Placement of investments		(3,431,758)	(3,230,398)

Maturities of investments		834,735	2,626,913
Interest received from investments		145,985	148,682
Net cash used in investing activities		**(10,100,638)**	**(8,902,528)**
Cash flows from financing activities			
Repayment of principal portion of borrowings		(3,744,948)	(9,034,664)
Proceeds from borrowings		-	4,944,948
Dividends paid to ordinary shareholders		(5,643)	(1,390)
Proceeds on share issue (net of issue costs)		120	24,499,755
Payment of lease liabilities		(448,640)	(567,582)
Net cash (used in) / generated from financing activities		**(4,199,111)**	**19,841,067**
Net change in cash in hand and at bank for the year		**(84,779)**	**(906,373)**
Cash in hand and at bank at the beginning of the year		1,705,011	2,611,384
Cash in hand and at bank at end of the year	**20**	**1,620,232**	**1,705,011**

Notes to the Financial Statements

1. Material accounting policy information

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

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

1.1 Basis of preparation

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

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

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

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

1.2 Use of significant judgements and key sources of estimation uncertainty

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

A. **Significant judgements**

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

Expected credit losses on trade and other receivables

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

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

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

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

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

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

B. **Key sources of estimation uncertainty**

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

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

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

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

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

Accounting for leases

Management has made various judgements and estimates under IFRS 16 as detailed below: Incremental borrowing rate: To determine the incremental borrowing rate, the Company:

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

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

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

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

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

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

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

Impairment of non-financial assets

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

Revaluation of property, plant and equipment

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

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required

to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

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

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 that all its contracts settlements will 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.

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

Assets and liabilities arising from rights to return

Right of return assets

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

Refund liabilities

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

Cost to obtain a contract

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

Other income

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

1.4 Translation of foreign currencies

Transactions and balances

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial

transactions. The resulting differences from settlement and translation of monetary items are dealt with in profit or loss in the year in which they arise except for: exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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

1.5 Property, plant and equipment

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

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

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

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

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

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

Freehold land is not depreciated.

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

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

Item	Depreciation method	% of depreciation
Buildings	Straight line	2%
Plant and machinery	Straight line	4.4%
Furniture and fixtures	Straight line	12.5%
Motor vehicles	Straight line	10%

TV and radio transmission, studio equipment and electronics	Straight line	8% - 20%
IT equipment	Straight line	25%
Cameras and pre press equipment	Straight line	10% - 33.3%
Advertising billboards	Straight line	10%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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 the CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years.

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

1.8 Financial instruments

Financial assets

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

The Company classifies its financial assets into the following categories:

i) Amortised cost

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

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

ii) Fair Value Through Other Comprehensive Income (FVTOCI)

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

Fair Value Through Profit or Loss (FVTPL)

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

Notwithstanding the above, the Company may:

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

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

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

Derecognition / write off

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

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

Impairment

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

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

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

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

Presentation

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the reporting date, those which management has the express intention of holding for less than 12 months from the reporting date

or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

Presentation

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

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.

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

1.14 Employee benefits

Short-term employee benefits

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

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

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

Defined contribution plans

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

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

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

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.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

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

Lack of exchangeability - Amendments to IAS 21

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

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

The Company has adopted the amendment for the first time in the 2026 financial statements. The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective

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

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

	2026 UShs '000	2025 UShs '000
3. Revenue from contracts with customers		
Advertising	51,709,905	51,911,689
Commercial printing	14,959,112	16,611,083
Circulation	8,641,733	9,523,478
Publishing	1,723,267	1,422,770
Scrap	898,401	985,093
	77,932,418	**80,454,113**
Nature of customer Companies	34,155,998	38,717,661
Government departments	25,865,295	24,501,992
Advertising agencies	7,534,003	9,263,529
Schools and universities	3,484,689	3,084,161
Other customers*	6,892,433	4,886,770
Total revenue by nature of customer	**77,932,418**	**80,454,113**
*Other customers include newspaper / radio agents and individuals with walk in / ad-hoc sales		
Nature of supply Sale of goods*	9,540,134	10,508,571
Rendering of services	68,392,284	69,945,542
	77,932,418	**80,454,113**

*Sale of goods includes circulation and scrap sales. The rest of the offerings are rendering of services.

	2026 UShs '000	2025 UShs '000
4. Cost of sales		
Sales commission	8,384,187	15,116,575
Increase in provision for stock obsolescence	315,732	1,100,926
Changes in inventories*	9,544,263	11,765,393
Other direct expenses**	39,738,674	44,490,157
	57,982,856	**72,473,051**
*Changes in inventories Opening stock	13,836,876	19,551,855
Purchases	10,380,687	6,050,414
Closing stock	(14,673,300)	(13,836,876)
	9,544,263	**11,765,393**
****Other direct expenses**		
Employee costs (note 8)	13,058,339	13,808,292
Subcontracting	7,444,515	11,145,435
Depreciation on property, plant and equipment	4,768,129	4,280,974
Contributors' payments	3,042,407	2,953,880

	2026 UShs '000	2025 UShs '000
Events	1,886,588	1,809,073
Other production costs	1,825,176	1,744,983
TV content	1,625,833	1,985,205
Promotional expenses	1,422,657	1,541,670
Repairs and maintenance	1,317,555	1,375,595
News services & licenses	1,171,565	1,503,111
Utilities	711,287	789,190
Insurance	338,689	356,796
Rent and rates	154,073	174,306
Professional fees	-	65,060
Communication costs	258,087	262,043
Motor vehicle expenses	713,774	694,544
	39,738,674	**44,490,157**

5. Other operating income

Miscellaneous revenue	607,704	489,237
Advertising - subcontracts (blend agency)	502,276	420,658
Vision courier services	263,161	165,899
Rental income	165,581	206,244
Interest income from investments	145,985	148,682
Reversal of provision for litigations	100,000	2,277,041
Trading merchandise	-	3,532,456
Bad debt recovered	9,916	200
Net gains on foreign exchange differences	-	368,151
	1,794,623	**7,608,568**

6. Distribution costs

Transportation of newspaper	1,528,774	1,371,880

	2026 UShs '000	2025 UShs '000
7. Administrative expenses		
Employee costs (note 8)	8,691,934	12,330,546
Expected credit losses on trade and other receivables	2,561,627	2,872,383
Fines and penalties	1,559,297	706,271
Computer repairs and maintenance	1,300,957	1,254,381
Subscriptions	986,509	1,163,796
Directors' expenses	725,979	650,365
Depreciation on property, plant and equipment	607,578	571,547
Utilities	600,814	647,869

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

9. Finance costs

Interest expense on borrowings	452,863	574,316
Interest on overdue payables	844,824	2,293,702
Interest expense on lease liabilities	151,430	173,820
	1,449,117	**3,041,838**

10. Taxation

Major components of the tax expense		
Current		
Rental tax	49,674	61,874
Deferred		
Originating and reversing temporary differences	2,712,375	(2,842,480)
	2,762,049	(**2,780,606)**
Reconciliation of the tax expense		
Reconciliation between accounting loss and tax expense.		
Loss before tax	(1,257,420)	(12,507,953)
Tax at the applicable tax rate of 30% (2025: 30%)	(377,226)	(3,752,386)
Tax effect of adjustments on taxable income Non-deductible expenses	1,501,927	886,446
Tax loss utilized (URA audit 2017 - 2022)	1,637,348	85,334
	2,762,049	**(2,780,606)**

11. Loss per share

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

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

12. Property, plant and equipment

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

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Freehold land	90,000	-	(90,000)	-	-
Buildings	11,326,797	-	-	(322,626)	11,004,171
Plant and machinery	11,942,614	934,561	-	(965,598)	11,911,577
Furniture and fittings	277,581	35,160	-	(70,361)	242,380

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Motor vehicles and cycles	1,281,446	8,824	-	(214,593)	1,075,677
IT equipment	2,018,084	163,058	(15,941)	(749,630)	1,415,571
Advertising billboards	3,653,214	451,740	-	(435,615)	3,669,339
Cameras and pre-press equipment	96,403	551,658	-	(233,726)	414,335
TV & radio transmission studio equipment	2,797,642	299,531	-	(567,555)	2,529,618
Work in progress	12,677,641	5,047,172	-	-	17,724,813
	46,161,422	**7,491,704**	**(105,941)**	**(3,559,704)**	**49,987,481**

Reconciliation of property, plant and equipment - 2025

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

13. Right-of-use-assets

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

Reconciliation of Right-of-use-assets - 2026

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

Reconciliation of Right-of-use-assets - 2025

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

14. Intangible assets

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

Reconciliation of intangible assets - 2026

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

Reconciliation of intangible assets - 2025

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

	2026 UShs '000	2025 UShs '000

15. Deferred tax

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

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

Deferred tax Year ended 30 June 2026

	At start of the year	Charge/ credit to profit or loss	(Credit) to equity	At end of the year
	UShs' 000	UShs' 000	UShs' 000	UShs' 000
Deferred tax liabilities				
Property and equipment - historical cost	5,748,580	9,816	-	5,758,396
Right of use asset	322,380	2,953	-	325,333
Revaluation surplus	1,870,114	-	-	1,870,114
Right of return asset	3,981	(509)	-	3,472
Net unrealised foreign exchange differences	55,848	(117,696)	-	(61,848)
	8,000,903	**(105,436)**	**-**	**7,895,467**
Deferred tax assets				
Revaluation deficit - 2022	(195,369)	-	-	(195,369)
Excess depreciation	(755,651)	-	(111,099)	(866,750)
Provision for impairment loss	(2,143,505)	(572,399)	-	(2,715,904)
Provision for litigations	(162,020)	(13,500)	-	(175,520)
Provision for slow moving inventory	(476,633)	19,066	-	(457,567)
Refund liability	(4,619)	(104)	-	(4,723)
Lease liability	(228,129)	(31,043)	-	(259,172)
Tax losses	(6,036,050)	3,308,742	-	(2,727,308)
Borrowing costs in excess of 30% EBITDA	(1,337,120)	107,049	-	(1,230,071)
Deferred tax assets	**(11,339,096)**	**2,817,811**	**(111,099)**	**(8,632,384)**
Net deferred tax asset	**(3,338,193)**	**2,712,375**	**(111,099)**	**(736,917)**

	At start of the year	Charge/ credit to profit or loss	(Credit) to equity	At end of the year
	UShs' 000	UShs' 000	UShs' 000	UShs' 000
Year ended 30 June 2025				
Deferred tax liabilities				
Property and equipment	5,671,038	77,542	-	5,748,580
Historical cost	286,583	35,797	-	322,380
Right of use asset	1,325,605	-	544,509	1,870,114
Revaluation surplus - 2017	22,701	(18,720)	-	3,981
Right of return asset	85,231	(29,383)	-	55,848
Net unrealised foreign exchange differences				
	7,391,158	**65,236**	**544,509**	**8,000,903**
Deferred tax assets				
Revaluation deficit - 2022	(195,369)	-	-	(195,369)
Excess depreciation	(755,651)	-	-	(755,651)
Provision for impairment loss	(1,466,260)	(677,245)	-	(2,143,505)
Provision for litigations	(801,512)	639,492	-	(162,020)
Provision for slow moving inventory	(149,178)	(327,455)	-	(476,633)
Refund liability	(26,403)	21,784	-	(4,619)
Lease liability	(262,484)	34,355	-	(228,129)
Tax losses	(4,297,807)	(1,738,243)	-	(6,036,050)
Borrowing costs in excess of 30% EBITDA	(476,715)	(860,405)	-	(1,337,120)
Deferred tax assets	**(8,431,379)**	**(2,907,717)**	**-**	**(11,339,096)**
Net deferred tax asset - restated	**(1,040,221)**	**(2,842,481)**	**544,509**	**(3,338,193)**

	2026 UShs '000	2025 UShs '000
16. Inventories		
Open market stocks	8,127,062	8,564,218
Commercial paper	2,295,980	2,555,739
Machine consumables	1,043,451	996,046
Newsprint	2,620,723	922,295
Plates and chemicals	91,610	377,039
Work in progress	152,888	196,001
Films, inks and materials	300,687	191,047
Computer stationery	40,899	34,491

	2026 UShs '000	2025 UShs '000
	14,673,300	13,836,876
Less: provision for stock obsolescence*	(1,525,226)	(1,588,778)
	13,148,074	**12,248,098**
*The movement in the provision for stock obsolescence during the year is analysed below:		
Opening balance	1,588,778	497,261
Increase in provision	315,732	1,100,926
Consumption	(379,284)	(9,409)
	1,525,226	**1,588,778**

17. Trade and other receivables

Financial assets:		
Trade receivables	12,944,503	13,579,176
Staff advances	692,958	353,676
Other receivables	5,593,910	4,740,466
Receivables from related parties	9,255,370	8,962,413
Less: Expected credit losses	(9,053,012)	(7,145,016)
	19,433,729	20,490,715
Deposits	70,396	15,152
Right of return asset	11,571	13,268
Non-financial assets:		
Prepayments	1,204,484	1,375,283
Supplier advances	1,394,387	3,685,842
	22,114,567	**25,580,260**

	2026			2025		
	Gross amount	ECL allowance	Carrying amount	Gross amount	ECL allowance	Carrying amount
	UShs'000	UShs'000	UShs'000	UShs'000	UShs'000	UShs'000
Trade receivables	12,944,503	(5,462,409)	7,482,094	13,579,176	(1,193,789)	12,385,387
Staff advances	692,958	(20,419)	672,539	353,676	(36,287)	317,389
Other receivables	5,593,910	(3,096,309)	2,497,601	4,740,466	(2,162,576)	2,577,890
Receivables from related parties	9,255,370	(473,875)	8,781,495	8,962,413	(3,752,364)	5,210,049
	28,486,741	**(9,053,012)**	**19,433,729**	**27,635,731**	**(7,145,016)**	**20,490,715**
Prepayments	1,204,484	-	1,204,484	1,375,283	-	1,375,283
Deposits	70,396	-	70,396	15,152	-	15,152

					2026 UShs '000	2025 UShs '000
Right of return asset	11,571	-	11,571	13,268	-	13,268
Supplier advances	1,394,387	-	1,394,387	3,685,842	-	3,685,842
	31,167,579	**(9,053,012)**	**22,114,567**	**32,725,276**	**(7,145,016)**	**25,580,260**

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

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

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

	2026 UShs '000	2025 UShs '000
Movement in expected credit losses		
At start of year	7,145,016	4,887,534
Charge for the period	2,561,626	2,872,383
Write-offs	(653,630)	(614,901)
	9,053,012	**7,145,016**

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

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

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

	2026 UShs '000	2025 UShs '000
18. Current tax receivable		
Balance at beginning of the year	2,324,886	-
Current tax recognised in profit or loss	(49,674)	(61,874)
Balance at end of the year	(122,493)	(2,324,886)
	2,152,719	**(2,386,760)**
19. Investments		
Investment in unit trusts	3,246,173	649,150
Reconciliation of investments in unit trusts		
At start of year	649,150	45,665
Placements during the year	3,431,758	3,230,398
Maturities	(834,735)	(2,626,913)
Accrued interest	145,985	148,682
Interest received	(145,985)	(148,682)
	3,246,173	**649,150**

Investments include investments in unit trusts and bank guarantees deposited in various banks as per bid requirements.

	2026 UShs '000	2025 UShs '000
20. Cash in hand and at bank		
Cash in hand	137,220	157,438
Cash at bank	1,483,012	1,547,573
	1,620,232	**1,705,011**
The carrying amounts of the Company's cash at bank and in hand are denominated in the following currencies:		
Uganda Shillings	1,086,596	1,403,802
Kenya Shillings	18,697	28,161
Euro	487,998	192,303
US Dollar	26,941	80,744
	1,620,232	**1,705,010**
21. Ordinary share capital		
Authorised		
76,500,000 Ordinary shares of UShs 19.66 each	1,503,990	1,503,990
Issued and paid-up		
76,500,000 Ordinary shares of UShs 19.66 each	1,503,990	1,503,990
Share premium	27,548,670	27,548,670

	2026 UShs '000	2025 UShs '000
Share issue costs	(389,806)	(389,806)
	28,662,854	**28,662,854**

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

22. Non-cumulative preference shares

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

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

23. Revaluation reserve

Year ended 30 June 2026

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

	2026 UShs '000	2025 UShs '000
Year ended 30 June 2025		
At the start of the year	889,153	-	889,153
Excess depreciation	(25,845)	-	(25,845)
Reversal of impairment loss - net of tax	856,371	414,151	1,270,522
	1,719,679	**414,151**	**2,133,830**

24. Borrowings

Reconciliation of liabilities arising from financing activities:		
At start of year	3,744,949	7,834,664
Interest charged to profit or loss Cash flows:	452,863	574,316

	2026 UShs '000	2025 UShs '000
• Proceeds from borrowings	-	4,944,949
• Repayment from borrowings	(3,744,949)	(9,034,664)
• Interest payment	(452,863)	(574,316)
	-	3,744,949

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

Weighted average effective interest rates at the reporting date were:

Bank borrowings	-	15.34%

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.

	2026 UShs '000	2025 UShs '000
25. Lease liabilities		
At the start of the year	760,430	874,947
Addition	400,687	279,245
Accrual of interest expenses	151,430	173,820
Payments under leases	(297,210)	(393,762)
Payment of interest portion	(151,430)	(173,820)
At the end of the year	**863,907**	**760,430**
Minimum lease payments due		
• Within one year	486,769	415,560
• In second to fifth year inclusive	590,675	541,438
	1,077,444	956,998
Less: future finance charges	(213,537)	(196,568)
Present value of minimum lease payments	**863,907**	**760,430**
Present value of minimum lease payments due		
• Within one year	365,163	293,149
• In second to fifth year inclusive	498,744	467,281
	863,907	**760,430**
Non-current liabilities	498,744	467,281
Current liabilities	365,163	293,149
	863,907	**760,430**
Weighted average effective interest rate at the reporting date was:	21.00%	21.00%

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

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

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

26. Trade and other payables

	2026 UShs '000	2025 UShs '000
Financial liabilities:		
Trade payables	13,257,222	12,749,336
Other payables	8,557,567	8,387,468
Accrued expenses	8,175,891	5,840,809
Refund liability	15,742	15,396
Grant liability	523,866	-
Non-financial liabilities:		
Statutory dues payable	3,445,687	1,225,681
Provision for litigations	585,167	540,167
	34,561,142	**28,758,857**

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

Grant liability

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

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

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

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

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

	2026 UShs '000	2025 UShs '000
Reconciliation of grant liability		
Cash received during the year	1,310,568	-
Direct project expenditure	(670,349)	-
Service offering	(116,353)	-

	2026 UShs '000	2025 UShs '000
	523,866	**-**
Reconciliation of provisions for litigations At the start of the year	540,167	2,671,707
Utilised during the year	-	(47,500)
Additional provision	145,000	193,000
Write back	(100,000)	(2,277,040)
	585,167	**540,167**

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

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

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

Year ended 30 June 2026

	0 to 3 months	4 to 12 months	Total
	UShs '000	**UShs '000**	**UShs '000**
Trade payables, refund, grant liability and provision for litigations	3,985,469	10,396,528	14,381,997
Statutory dues payables	3,445,687	-	3,448,213
Accrued expenses	8,175,891	-	8,175,891
Other payables	8,557,567	-	8,555,041
	24,164,614	**10,396,528**	**34,561,142**

Year ended 30 June 2025

	0 to 3 months	4 to 12 months	Total
	UShs '000	**UShs '000**	**UShs '000**
Trade payables, refund liability and provision for litigations	284,940	13,019,955	13,304,899
Statutory dues payables	1,225,681	-	1,225,681

Accrued expenses	5,840,809	-	5,840,809
Other payables	8,387,468	-	8,387,468
	15,738,898	**13,019,955**	**28,758,857**

	2026 UShs '000	2025 UShs '000
27. Pension obligation		
Opening balance	(298,998)	(895,946)
Current year charge	(695,182)	(780,329)
Paid during the year	994,180	1,377,277
	-	**(298,998)**

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

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

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

30. Going concern

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

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

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

31. Related parties

Key management personnel

Mr. Wanyama Don Innocent
Mr. Ndyanabo Gervase

The Company is controlled by Government of Uganda which owns 53% of the Company's shares, NSSF Uganda owns 19.61% and National Insurance Corporation owns 2.7%. The remaining 24.69% of the shares are widely held by the public. Nature of relationship, transactions and terms and conditions

i. Government of Uganda

The Government has 53% control of NVPPCL. The Company's transactions with the Government relate to sale of Newspapers, magazines and adverts through its different platforms. Credit is issued on normal terms between 30-90 days. The Company also pays dividends to the Government in its capacity as a shareholder.

ii. National Insurance Corporation

National Insurance Corporation has 2.7% shareholding in the Company. The Company's transactions with National Insurance Corporation Limited relate to sale of newspapers, magazines and adverts through its different platforms. Credit is issued on normal terms between 30-90 days. The company also pays dividends to National Insurance Corporation in its capacity as a shareholder.

iii. National Social Security Fund

National Social Security Fund has 19.61% shareholding in the Company. The Company's transactions with National Social Security Fund relate to sale of newspapers, magazines and adverts through its different platforms. Credit is issued on normal terms between 30-90 days. The Company also pays dividends to National Social Security Fund in its capacity as a shareholder.

iv. Terms and conditions

Other than the terms disclosed above, there have been no guarantees provided or received for any of the above related party balances.

The following transactions were carried out with related parties:

	2026 Ushs	2025 Ushs
Transactions with related services		
Due from related parties		
Government ministries, departments and agencies	9,086,218	8,836,025
National Social Security Fund	64,302	37,963
National Insurance Corporation Limited	104,849	88,424
Sale of goods and services		
Government ministries, departments and agencies	25,367,589	23,900,968
National Insurance Corporation Limited	90,138	96,631
National Social Security Fund	407,568	504,391

	2026 Ushs	2025 Ushs
Key management personnel remuneration		
Salaries	885,451	896,605
NSSF	45,035	45,378
Pension fund	216,225	216,225
	1,146,711	**1,158,208**

32. Capital commitments

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

33. Contingent liabilities

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

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

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

34. Risk management

Financial risk management

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

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

(a) Market risk

Foreign exchange risk

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

The table below summarises the effect on post-tax profit and components of equity had the Uganda Shilling weakened by 10%

against each currency, with all other variables held constant. If the Uganda shilling strengthened against each currency, the effect would have been the opposite.

	ZAR UShs '000	US $ UShs '000	Euro UShs '000	GBP UShs '000	KES UShs '000
Year ended 30 June 2026					
Effect on loss					
(Decrease) / increase	(131)	(646,040)	(8,062)	(1,364)	2,912
Year ended 30 June 2025					
Effect on loss					
Decrease	(254)	(683,757)	(31,621)	(1,387)	-

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.

Credit risk

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

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

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

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

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

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

- Type of instrument;
- Industry in which the debtor operates; and
- Nature of collateral.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the

financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- Significant financial difficulty of the debtor
- A breach of contract
- It is probable that the debtor will enter bankruptcy
- The disappearance of an active market for the financial asset because of financial difficulties.

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

Basis for measurement of loss allowance

	Gross receivables	Weighted average loss rate	Expected credit losses	Carrying amount
	Ushs 000	%	Ushs 000	Ushs 000
As at 30 June 2026				
Companies	7,579,635	55.57%	(4,211,957)	3,367,678
Schools and universities	693,296	58.83%	(407,878)	285,418
Advertising agents	3,207,233	2.53%	(81,107)	3,126,126
Others (newspapers / radio agents)	1,464,339	52.00%	(761,467)	702,872
Government departments	9,255,370	5.12%	(473,875)	8,781,495
	22,199,873	**-**	**(5,936,284)**	**16,263,589**
Specific allowance				
Staff advances	692,958	2.95%	(20,419)	672,539
Other receivables*	5,593,910	55.35%	(3,096,309)	2,497,601
Cash at bank	1,483,012	-	-	1,483,012
Right of return asset	11,571			11,571
Deposits	70,396			70,396
Investments	3,246,173	-	-	3,246,173
	33,297,893	**-**	**(9,053,012)**	**24,244,881**
As at 30 June 2025				
Companies	8,568,135	7.65%	(653,340)	7,914,795
Schools and universities	796,602	10.38%	(82,652)	713,950
Advertising agents	2,872,949	10.18%	(292,422)	2,580,527
Others (newspapers / radio agents)	1,341,490	12.33%	(165,375)	1,176,115
Government departments	8,962,412	41.87%	(3,752,363)	5,210,049
	22,541,588	**-**	**(4,946,152)**	**17,595,436**

	Gross receivables	Weighted average loss rate	Expected credit losses	Carrying amount
	Ushs 000	%	Ushs 000	Ushs 000
Specific allowance				
Staff advances	353,676	-	(36,287)	317,389
Other receivables*	4,740,466	-	(2,162,576)	2,577,890
Cash at bank	1,547,573	-	-	1,547,573
Right of return asset	13,268	-	-	13,268
Deposits	15,512	-	-	15,512
Investments	649,150	-	-	649,150
	29,861,233	**-**	**(7,145,015)**	**22,716,218**

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

A. Financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired;

B. Financial assets that are credit impaired at the reporting date;

C. Trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, as a practical expedient, on provision matrices.

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

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

Liquidity risk

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

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

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

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

	Interest rate	1 - 3 months	3 months - 1 year	1 - 5 years	Total
	%	UShs '000	UShs '000	UShs '000	UShs '000
Year ended 30 June 2026					
Interest bearing liabilities					
Lease liabilities	21%	-	365,163	498,744	863,907
Non interest bearing liabilities					
Trade and other payables	0%	19,591,625	10,936,127	-	30,527,752
		19,591,625	**11,301,290**	**498,744**	**31,391,659**
Year ended 30 June 2025					
	Interest rate	**1 - 3 months**	**3 months - 1 year**	**1 - 5 years**	**Total**
	%	**UShs '000**	**UShs '000**	**UShs '000**	**UShs '000**
Interest bearing liabilities					
Borrowings	14.75%	-	1,272,474	2,472,474	3,744,948
Lease liabilities	21%	-	293,149	467,281	760,430
Non-interest bearing liabilities					
Trade and other payables	0%	14,528,613	12,464,392	-	26,993,005
		14,528,613	**14,030,015**	**2,939,755**	**31,498,383**

Interest rate risk

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

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

Effect on loss

	2026 Ushs	2026 Ushs
Decrease	(110)	(314,091)
	(110)	**(314,091)**

35. Events after the reporting period

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

36. Comparative figures

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

37. Segment information

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

- Print media segment, which produces newspapers and magazines generating circulation and advertising revenue.
- Electronic media segment, which deals with the radio and television stations generating advertising revenue from the electronic media platforms.
- Commercial printing segment, which deals with on demand and tailored printing solutions to customers.
- Publishing segment which deals with publication of government and open market books.
- Outdoor which provides out-of-home advertising services through digital screens in public spaces.
- Other segment, which majorly includes events, courier, blend advertising agency, disposal of non-current assets, interest income and rental income.

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

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

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

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

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

SEGMENT INFORMATION

	Print media	Electronic media	Commercial printing	Publishing	Outdoor	Others	Total segments
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Year ended 30 June 2026							
Revenue from external customers	32,398,830	23,660,824	14,959,112	1,723,267	1,655,296	3,535,089	77,932,418
Other operating income	-	-	-	-	-	1,794,623	1,794,623
	32,398,830	23,660,824	14,959,112	1,723,267	1,655,296	5,329,712	79,727,041
Cost of sales	(22,908,775)	(16,988,785)	(11,198,644)	(2,661,101)	(1,151,203)	(3,074,348)	(57,982,856)
Administrative expenses	(11,112,645)	(7,890,438)	(369,280)	(574,677)	(40,863)	(1,034,729)	(21,022,632)
Other operating expenses	(625,333)	(881,980)	(307,574)	(31,431)	(29,856)	(102,799)	(1,978,973)
Income tax credit	(1,122,418)	(819,701)	(518,241)	(59,701)	(57,346)	(184,642)	(2,762,049)
Loss after taxation	**(3,370,341)**	**(2,920,080)**	**2,565,373**	**(1,603,643)**	**376,028**	**933,194**	**(4,019,469)**
Other information							
Segment assets	41,833,537	30,550,979	19,315,283	2,225,091	2,137,328	6,881,757	102,943,975
Segment liabilities	16,674,193	12,177,142	7,698,770	886,886	851,905	2,742,958	41,031,854
Capital expenditure	1,695,637	588,087	463,202	-	134,356	173,364	3,054,646
Depreciation & amortisation expense	1,171,186	918,111	260,211	1,142,907	530,851	1,451,525	5,474,791

SEGMENT INFORMATION

	Print media	Electronic media	Commercial printing	Publishing	Outdoor	Others	Total segments
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Year ended 30 June 2025							
Revenue from external customers	34,897,509	25,106,013	16,611,083	1,422,770	1,431,646	985,092	80,454,113
Other operating income	-	-	-	-	-	7,608,568	7,608,568
	34,897,509	25,106,013	16,611,083	1,422,770	1,431,646	8,593,660	88,062,681
Cost of sales	(29,808,406)	(19,837,368)	(14,219,083)	(6,910,807)	(1,282,107)	(415,279)	(72,473,050)
Administrative expenses	(12,326,785)	(8,868,153)	(586,750)	(502,563)	(505,698)	(3,035,523)	(25,825,472)
Other operating expenses	(900,393)	(647,762)	(428,584)	(36,709)	(36,938)	(221,726)	(2,272,111)
Income tax credit	1,101,900	792,730	524,500	44,924	45,205	271,346	2,780,605
Loss after taxation	**(7,036,175)**	**(3,454,540)**	**1,901,166**	**(5,982,385)**	**(347,892)**	**5,192,479**	**(9,727,347)**
Other information							
Segment assets	40,843,473	29,383,667	19,441,339	1,665,187	1,675,575	10,057,881	103,067,122
Segment liabilities	14,665,598	10,550,745	6,980,770	597,916	601,646	3,611,468	37,008,143
Capital expenditure	443,337	194,828	16,251	500	1,118,105	1,220,192	2,993,213
Depreciation & amortisation expense	655,376	916,869	369,845	1,244,545	441,574	1,323,396	4,951,605

E-PAPER

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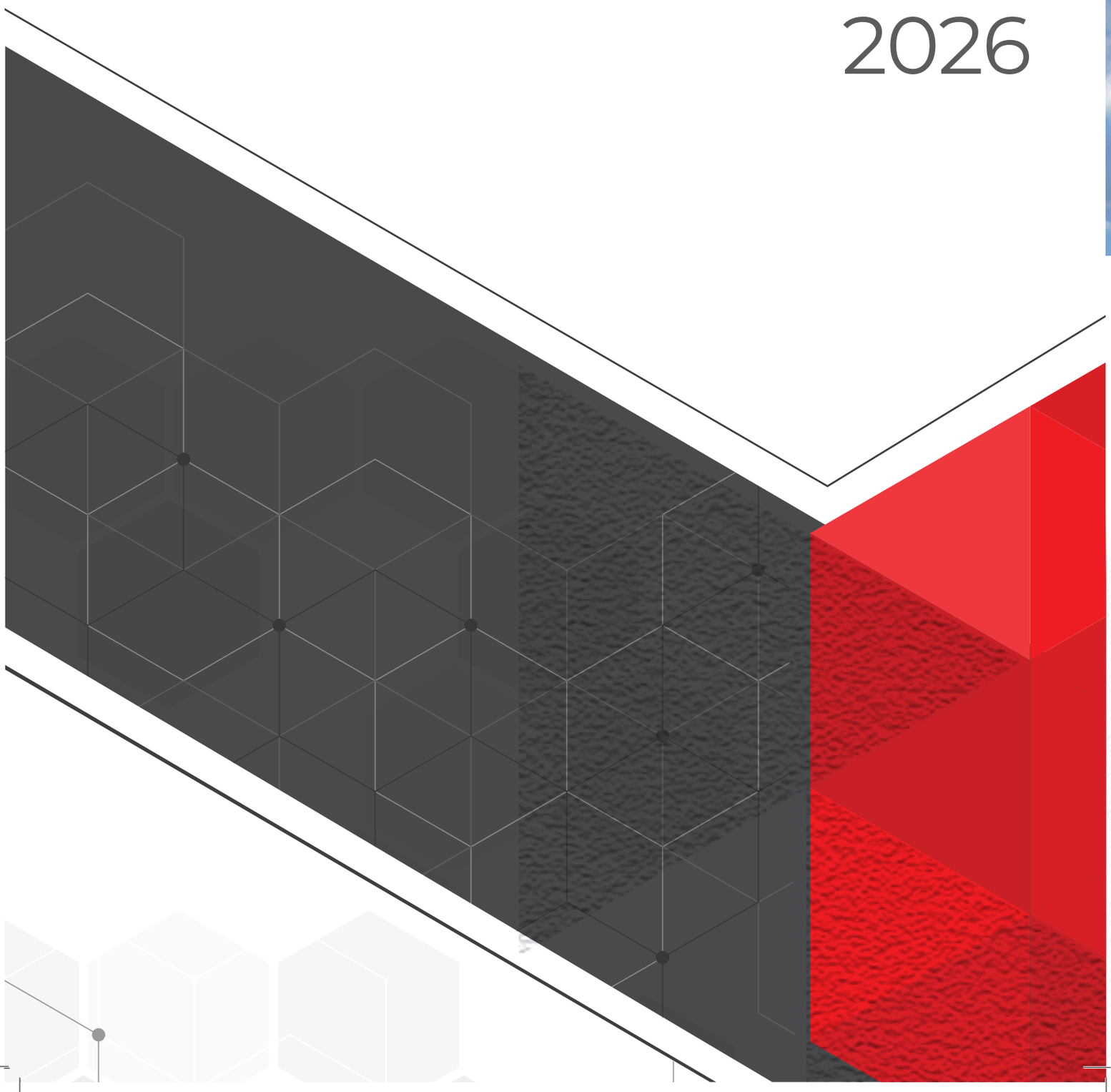
Bukedde®

NEWVISION

VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

COMPANY PROFILE 2026





Who are we?

Vision Group is Uganda's biggest and most 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 serves 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 TV

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.

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 includes; 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 Services

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.

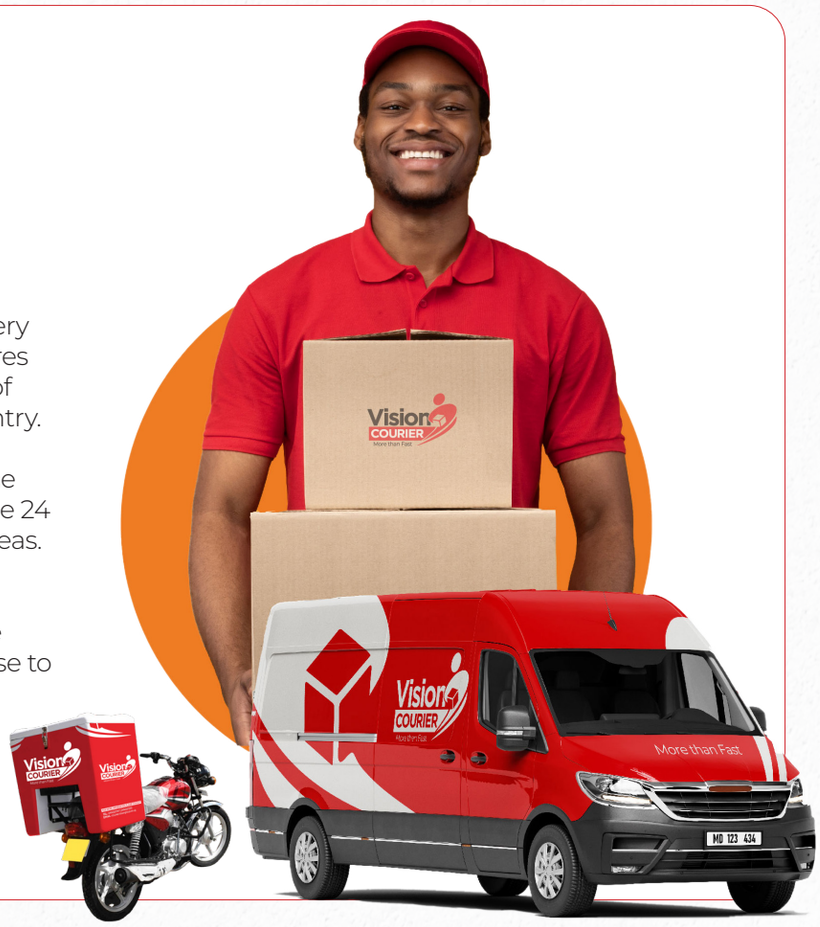
Vision Courier

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.



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 and distribution services ensure that our newspapers and magazines are sold and distributed daily to all major towns in Uganda and cities in neighboring countries including 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

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PRINTING
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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

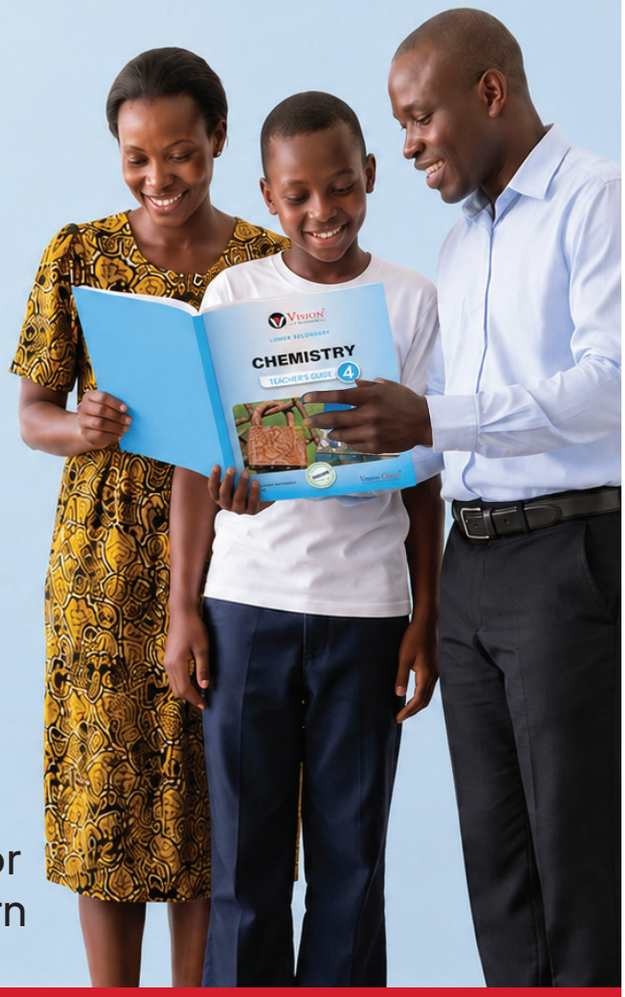
Newspapers: The New Vision, Bukedde Websites: www.newvision.co.ug
Radios: XFM, Bukedde FaMa, Radio West, Etop Radio, Radio Rupiny, Arua One, Kabalega Fm
TVs: Bukedde TV, Wan Luo Tv, TV West **APP:** NewVision-Digital Experience
Courier services: Vision Courier **Printing Services:** Vision Printing **Publishing Services:** Vision Publishing
Advertising Agency Services: Blend Advertising **Digital Out of Home:** Vision Outdoor

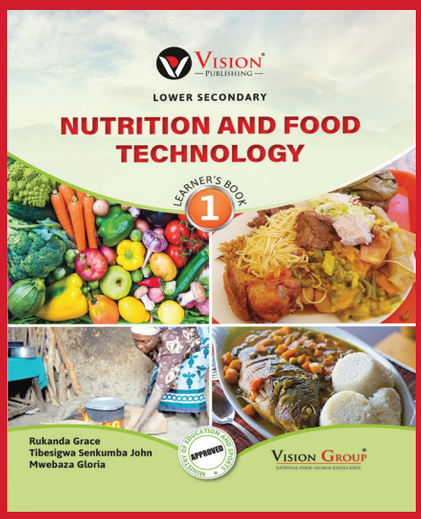
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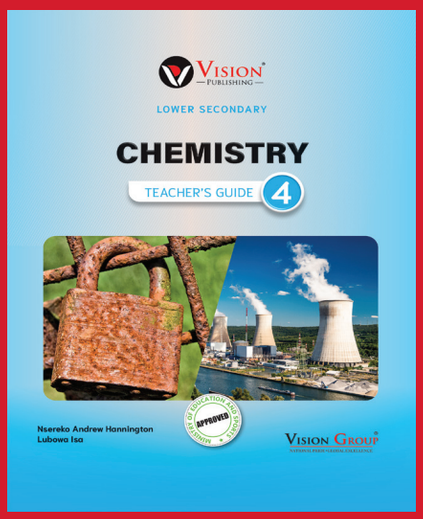
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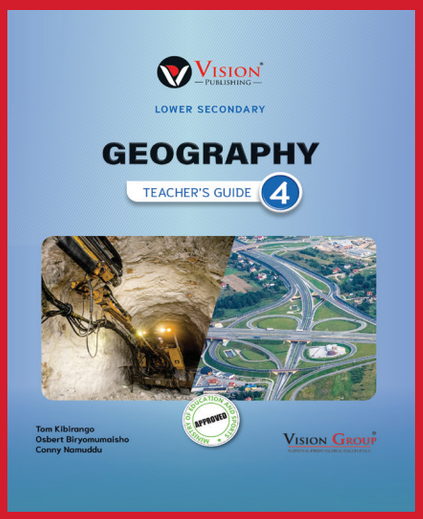
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