

XYZ TELECOM LIMITED

SUMMARY

ICRA assigned an “AA” rating with a “Stable” outlook to “XYZ Telecom Limited” on XX XXX 2025, assuming no material adverse events affecting the business activities occur during the validity period. The assigned rating reflects a balanced assessment of the company’s business model, competitive advantages, market conditions and overall financial stability, which contribute to the overall creditworthiness of the company based on ICRA credit rating methodology for corporates. Below are the key points, including credit strengths as well as credit challenges, reflected in the assigned rating.

The assigned rating reflects XYZ’s strong business profile with consistent operational performance improvement, robust asset base supported by equity growth, and conservative leverage profile. However, moderate liquidity amid regulatory pressure (related to NTO) is a critical factor for XYZ to focus on during the short to medium term period.

OUTLOOK

The Stable outlook assigned to the issuer rating of XYZ factors in the expectation of a healthy operating and financial performance driven by the strong business profile.

RATING UPGRADE TRIGGERS

- Sustained growth in the scale of business along with improvement in profitability, thereby leading to overall improvement in cash accruals.
- Reduction and/or stability in debt levels, thereby resulting in improved financial risk profile.
- Demonstrable, durable reduction in the incidence and magnitude of unexpected regulatory fines or tax liabilities, signalling a long-term improvement in the operating regulatory climate.
- A stable and supportive economic and political environment in Uganda, enabling sustainable growth and regulatory consistency.

RATING DOWNGRADE TRIGGERS

- Moderation in scale of operations and/or profitability impacting the liquidity profile.
- Material punitive penalties resulting from the failure to secure an extension or meet the NTO geographical coverage obligation that significantly impairs liquidity or operating capacity.
- Any regulatory breach related to mobile money activities, undermining regulatory compliance and financial stability.
- Exposure to unfavourable market conditions that weaken operating performance or growth prospects.

Rating Date: XX-XXX-2025

Rating Validity: XXX

Report Type: XXX Corporate Rating Assignment

Rating Assignment

Rating	Outlook
AA	Stable

Table 1

Key Financials

TZS bn	FY23	FY24
Revenue	xx	xx
EBITDA	xx	xx
Profit/(Loss) Before Tax	xx	xx
Net Profit/(Loss)	xx	xx
Property and equipment	xx	xx
Cash and cash equivalents	xx	xx
Total Assets	xx	xx
Total Debt	xx	xx

Table 2

Key Ratios

TZS bn	FY23	FY24
EBITDA Margin (%)	xx	xx
Net Profit Margin (%)	xx	xx
Return on Equity (%)	xx	xx
Return on Assets (%)	xx	xx
Current Ratio (times)	xx	xx
Debt-to-Equity Ratio (times)	xx	xx
Debt-to-EBITDA Ratio (times)	xx	xx

Table 3

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BUSINESS PROFILE

XYZ Telecom Limited (“XYZ Telecom” or “the Company”) is Uganda’s leading telecommunications and digital services provider, operating as a subsidiary of the XYZ Group, Africa’s largest mobile network operator headquartered in XXX. Established in XXX, over more than two decades, the company has evolved into a diversified digital operator offering a full suite of mobile, data, fintech, and enterprise services, playing a central role in Uganda’s digital and financial inclusion journey.

XYZ Telecom operates as a consolidated group in which XYZ Telecom Limited is the parent and ABC Limited is a wholly-owned subsidiary that is fully consolidated into the Group's financial statements. It functions as the Group’s fintech platform, generates significant transaction volumes and revenue for the Group, and carries regulated trust-account balances that are presented on a consolidated basis with matching liabilities in the Group accounts. However, recently, XYZ’s Board and shareholders approved the structural separation and reorganisation of ABC Limited from XYZ Telecom Limited, which is subject to regulatory approvals.

XYZ Telecom is listed on the Uganda Securities Exchange (USE) under the ticker XYZ, following its Initial Public Offering (IPO) in XXX. The XYZ Group Limited (South Africa) remains the majority shareholder with a controlling stake of XX%, while Ugandan investors hold approximately XX% of the company’s equity following the IPO.

Its business model is segmented into telecommunications and mobile financial services, contributing XX% and XX% of FY24 revenue, respectively. The company further categorises its revenues into consumer, enterprise, wholesale, and mobile financial service lines, with major income derived from voice, data, and fintech offerings.



Exhibit 1

Exhibit 2

However, the Group faces regulatory pressure related to the National Telecommunications Operator (NTO) licence requirement mandating 90% geographical coverage by XXX on June 25. As per internal assessments, XYZ Telecom’s current geographical coverage stands at approximately XX%, leaving a shortfall to be achieved within a limited timeframe. The management is actively engaging with the Uganda Communications Commission (UCC) to seek an extension for compliance.

COMPETITIVE POSITION

As of FY24, XYZ Telecom retained clear market leadership with over XX million subscribers. Its 4G LTE network covered XX% of the population, and 5G coverage expanded to XX% by mid-2025, supported by more than XX active network sites. This strong infrastructure and technological edge underpin XYZ's competitive dominance, complemented by a fast-growing fintech ecosystem serving over XX million users through XX agents and XX merchants. The company's broad service portfolio, extensive network reach, and robust financial foundation reinforce its position as Uganda's most advanced and integrated digital operator, well placed for sustained growth and leadership in the evolving telecom and fintech landscape.

MANAGEMENT & GOVERNANCE QUALITY

XYZ Telecom Limited's governance and management framework reflects strong leadership depth and strategic vision. The Board of Directors is composed of a balanced mix of executive, non-executive, and independent directors drawn from Uganda and the wider XYZ Group, collectively contributing diverse expertise across telecommunications, finance, corporate governance, legal, and ESG domains. Chaired by Mr. XXX, the Board provides strategic oversight and has successfully steered the company through major milestones such as the IPO listing and continued market leadership.

The executive management team, led by Ms. XXX (Chief Executive Officer), demonstrates extensive experience in telecommunications, financial management, technology, and marketing. The leadership collectively drives the execution of XYZ Telecom's "XXX 2025" strategy, which is centred on digital transformation, fintech growth, and network modernisation. The team's technical competence, operational experience, and strategic focus underpin XYZ Telecom's sustained growth and market dominance.

Overall, ICRA assesses XYZ Telecom's management and governance quality as stable, reflecting a well-structured and experienced leadership framework that promotes prudent decision-making, strategic continuity, and effective risk oversight. The composition of the Board and executive management demonstrates a strong balance of expertise, independence, and institutional depth, ensuring robust governance practices and sustainable operational performance.

OVERALL BUSINESS PROFILE

ICRA assesses XYZ Telecom Limited's business profile as strong, underpinned by its market leadership, diversified revenue base, and strategic positioning within Uganda's rapidly expanding digital and fintech ecosystem. The company's well-established operational track record, extensive network infrastructure, and strong brand equity provide a sustainable competitive advantage in the telecommunications and mobile financial services sectors. Further, XYZ Telecom's integration of traditional telecom operations with its fast-growing fintech subsidiary, ABC (U) Limited, enhances business diversity and resilience, contributing materially to revenue and profitability.

However, ICRA notes a moderate operational risk related to the National Telecommunications Operator (NTO) licence requirement. The company faces the need for accelerated network rollout, which could increase near-term capital expenditure (CAPEX) and could temporarily pressure cash flows. Nevertheless, these investments remain strategically aligned with XYZ Telecom's long-term network expansion and market dominance objectives, reinforcing ICRA's overall view of the company's business risk profile as strong only.

DETAILED CREDIT RATIONALE

Strong market position and proven track record of the Promoter Group

XYZ Telecom's dominant market position is strongly supported by the proven operational, financial, and technical capabilities of its parent company, XYZ Group Limited, headquartered in xxx. XYZ Group is Africa's largest mobile network operator, serving over xx million subscribers across xx countries in Africa and the Middle East as of FY24, including major markets such as Nigeria, South Africa, Ghana, and Cameroon. The Group also operates one of the continent's largest fintech ecosystems, with over xx million Mobile Money (MoMo) active users transacting through a network of xx million agents and processing more than USD xx billion in annual transaction value. This vast operational experience provides XYZ Telecom with access to advanced technological expertise, economies of scale, and regional best practices in telecom operations, risk management, and digital innovation. It's continued investment in infrastructure, comprising more than xxx active network sites, with 4G coverage of xx% and 5G coverage of xx% by mid-2025, enhances service reliability and operational resilience.

Strong operational momentum with continued profitability improvement

XYZ Telecom has demonstrated consistent operational strength and profitability over the review period, supported by sustained topline growth and increasing diversification into high-margin fintech services. The company's revenue grew steadily from UGX xx tn in FY20 to UGX xx tn in FY24, reflecting a compound annual growth rate (CAGR) of xx%, primarily driven by expansion in data and mobile financial services. This growth trajectory further continued into H1 FY25, with revenue reaching UGX xx tn, representing a xx% y/y increase, indicating resilience in a competitive operating environment.

XYZ's profitability remained robust, underpinned by efficient cost management and operating leverage benefits from scale. EBITDA increased from UGX xx bn in FY20 to UGX xx tn in FY24, translating into a five-year CAGR of xx%, with margins consistently in the xx%-xx% range, and improving further to xx% in H1 FY25. The Operating Profit Margin (EBIT margin) is strengthened from xx% in FY20 to xx% in FY24, reflecting effective control over network operating and distribution expenses despite inflationary pressures. The company's net profitability has also improved meaningfully, with Net Profit Margin rising from xx% in FY20 to xx% in FY24, supported by sustained revenue expansion, improved cost efficiency, and growing contribution from digital and fintech revenues.

Performance Analysis						
UGX 'bn	FY-20	FY-21	FY-22	FY-23	FY-24	H1 FY25
Revenue	xxx	xxx	xxx	xxx	xxx	xxx
Total Operating Expenses	xxx	xxx	xxx	xxx	xxx	xxx
EBITDA	xxx	xxx	xxx	xxx	xxx	xxx
Net Profit/(Loss)	xxx	xxx	xxx	xxx	xxx	xxx
Profitability Ratios						
EBITDA Margin (%)	xx%	xx%	xx%	xx%	xx%	xx%
Operating Profit Margin (%)	xx%	xx%	xx%	xx%	xx%	xx%
Net Profit Margin (%)	xx%	xx%	xx%	xx%	xx%	xx%
Return on Equity (%)	xx%	xx%	xx%	xx%	xx%	xx%
Return on Assets (%)	xx%	xx%	xx%	xx%	xx%	xx%

Table 4

Return metrics further highlight the company's strong operational efficiency and effective capital deployment. Return on Equity (RoE) improved from xx% in FY20 to xx% in FY24, indicating robust earnings generation and efficient shareholder capital utilisation, while Return on Assets (RoA) remained stable around xx%-xx%, reflecting steady asset productivity despite the company's capital-intensive model. These ratios underscore XYZ

Telecom’s ability to generate strong returns while continuing to invest heavily in network modernisation and digital infrastructure.

Overall, the company’s sustained revenue growth, strong and improving profitability ratios, and balanced cost structure indicate solid operational momentum. ICRA views XYZ Telecom’s earnings profile as strong and resilient.

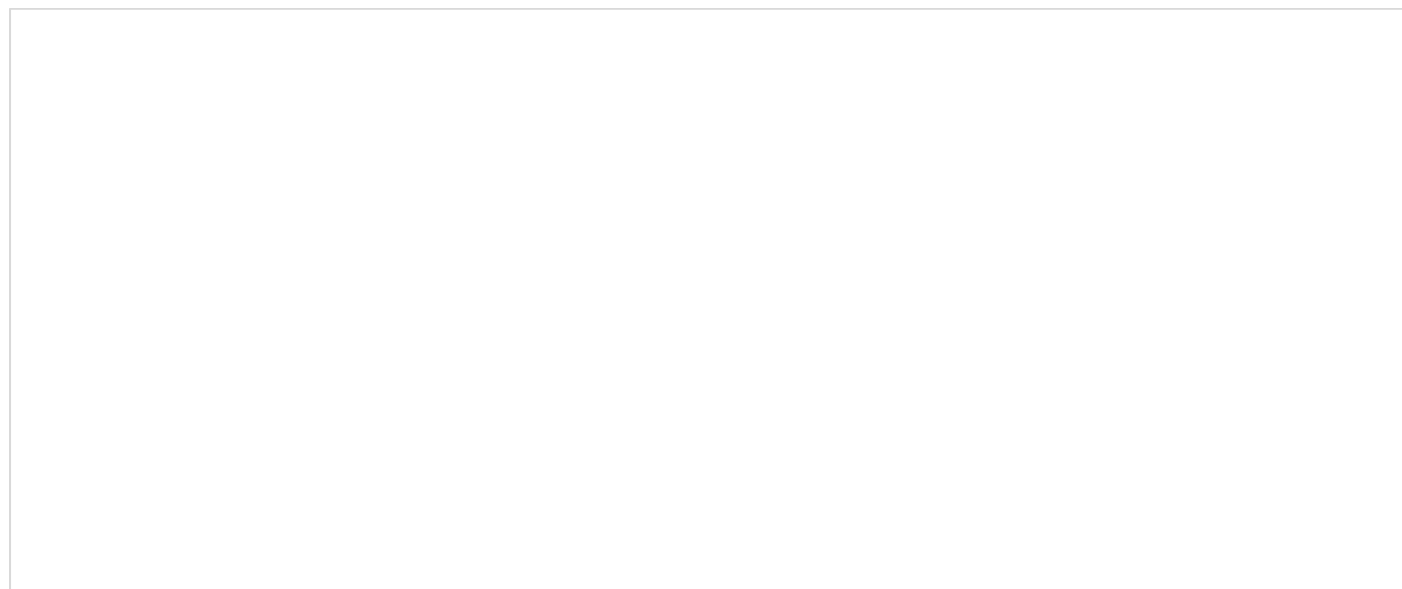


Exhibit 3

Strong asset base with conservative external debt profile and improving leverage metrics

XYZ Telecom maintains a solid balance sheet supported by a large and growing asset base, a prudent funding structure, and a conservative approach to external borrowings. The company’s total assets expanded from UGX xx tn in FY20 to UGX xx tn in FY24, reflecting a healthy compound annual growth rate (CAGR) of approximately xx%. This is largely driven by sustained capital investment in network infrastructure, digital platforms, and right-of-use assets. The asset base further increased to UGX xx tn in H1 FY25, underscoring continued capital deployment toward network modernisation and 5G expansion.

Property, Plant, and Equipment (PPE) forms a significant portion of XYZ’s asset base, primarily comprising telecom equipment, leasehold improvements, and office infrastructure. As of 31st December 2024, PPE accounted for xx% of total assets, i.e. UGX xx tn. out of this, telecom equipment accounted for almost xx% of the total PPE. This shows how strategically the company invests. Further, right-of-use assets increased to UGX xx tn in FY24 from UGX xx bn in FY20. These changes highlight XYZ Telecom’s continued investment in expanding its tower infrastructure, 4G densification, and the progressive rollout of 5G sites across the country. The right-of-use asset growth further reflects the adoption of new long-term lease arrangements with tower companies.

On the funding side, XYZ Telecom continues to demonstrate a conservative external debt posture. Total debt, which comprises borrowings and lease liabilities, declined from UGX xx tn in FY23 to UGX xx tn in FY24, before increasing moderately to UGX xx tn in H1 FY25 due to new lease additions associated with network expansion. Importantly, conventional bank borrowings remain low at around UGX xx bn (constituting only xx% of total liabilities in H1 FY25), highlighting the company’s strong internal cash flow generation capacity and low dependence on external financing.

Exhibit 4

XYZ Telecom's leverage position remains conservative and well-managed, underscoring the company's prudent approach to balance sheet structuring and its strong operating cash flow generation. The company's debt-to-equity ratio stood at xx times in H1 FY25, compared to xx times in FY24, reflecting a marginal increase following a modest rise in total debt. The slight uptick was driven by higher short-term borrowings and lease additions during the period. Further, the debt ratio improved slightly to xx times in H1 FY25, compared to xx times in FY24, indicating that debt continues to represent less than one-third of total assets. This ratio highlights XYZ's strong asset coverage and low financial risk, particularly considering the capital-intensive nature of the telecom sector. The equity ratio was stable at xx times, implying that more than xx% of the company's asset base is financed through shareholder funds.

Overall, XYZ Telecom's robust asset base, disciplined financial structure, and strengthening leverage metrics reflect a sound financial position and provide ample flexibility to fund ongoing investments in network expansion, technology upgrades, and digital innovation while maintaining a conservative risk profile.

Financial Position Analysis						
UGX 'bn	FY-20	FY-21	FY-22	FY-23	FY-24	H1 FY25
Property and equipment	xxx	xxx	xxx	xxx	xxx	xxx
Trust account balances	xxx	xxx	xxx	xxx	xxx	xxx
Cash and cash equivalents	xxx	xxx	xxx	xxx	xxx	xxx
Total Assets	xxx	xxx	xxx	xxx	xxx	xxx
Total Debt	xxx	xxx	xxx	xxx	xxx	xxx
Net Worth	xxx	xxx	xxx	xxx	xxx	xxx
Leverage Ratios						
Debt-to-equity Ratio (times)	xx	xx	xx	xx	xx	xx
Debt Ratio (times)	xx	xx	xx	xx	xx	xx
Equity Ratio (times)	xx	xx	xx	xx	xx	xx
Debt to EBITDA (times)	xx	xx	xx	xx	xx	xx
Interest Coverage Ratio (Times)	xx	xx	xx	xx	xx	xx

Table 5

Moderate liquidity profile

XYZ Telecom's liquidity profile remains moderate, with liquidity ratios consistently below xx times, reflecting the capital-intensive nature of the telecom sector. As the company's current ratio stood at xx times in FY24, improving slightly to xx times in H1 FY25, indicating that the company's short-term obligations remain higher than readily available current assets. Further, the quick ratio averaged around xx-xx times, while the cash ratio remained low at xx times in FY24, highlighting limited liquid reserves.

Liquidity Ratios						
	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	H1 FY25
Current Ratio (times)	xx	xx	xx	xx	xx	xx
Quick Ratio (times)	xx	xx	xx	xx	xx	xx
Cash Ratio (times)	xx	xx	xx	xx	xx	xx

Table 6

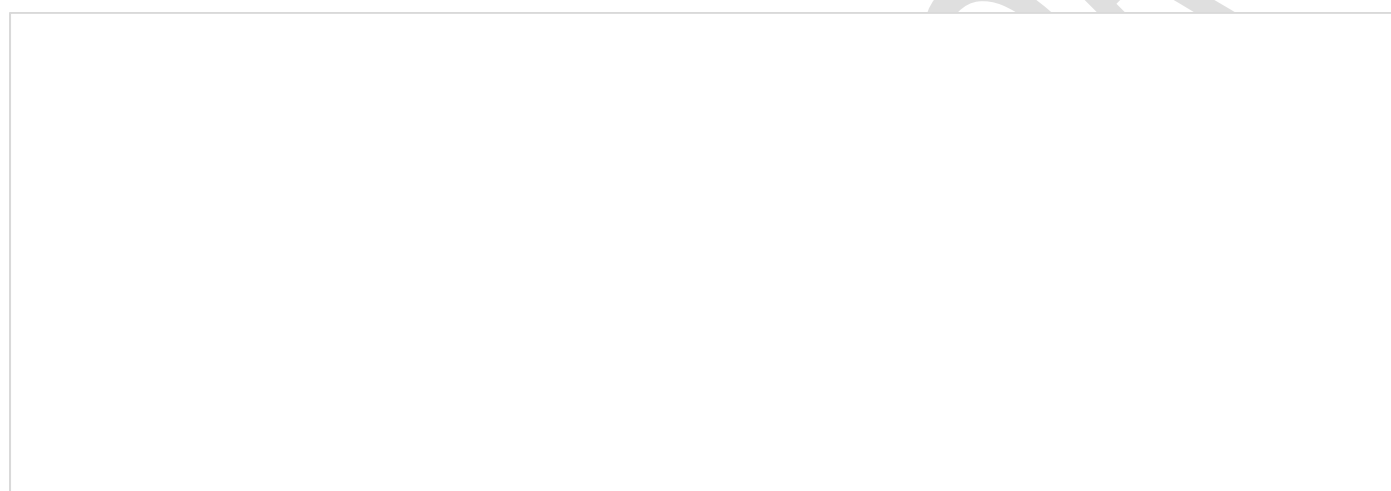


Exhibit 5

Such levels are typical for telecom operators that prioritise reinvestment in network expansion and spectrum over maintaining large cash balances. XYZ Telecom continues to rely on steady operating cash flows to meet its funding and working capital requirements. Moreover, a substantial portion of current assets comprises ring-fenced mobile money trust balances (UGX xx tn in FY24), which are restricted under regulatory guidelines and therefore unavailable for corporate liquidity purposes.

Adjusted Liquidity Ratios*						
	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	H1FY25
Current Ratio (times)	xx	xx	xx	xx	xx	xx
Quick Ratio (times)	xx	xx	xx	xx	xx	xx
Cash Ratio (times)	xx	xx	xx	xx	xx	xx

Table 7

*After removing Mobile money trust balances from current assets and current liabilities.

On an adjusted basis, the company's current ratio declines to xx times in FY24 (from xx times unadjusted), and the quick ratio to xx times, reaffirming the structurally tight liquidity position. ICRA views XYZ Telecom's overall liquidity position as moderate but adequate for ongoing operational and capital expenditure commitments.

Regulatory and compliance risk inherent in the telecom and fintech industry

XYZ Telecom faces a moderate regulatory risk arising from the National Telecommunications Operator (NTO) licence requirement mandating 90% geographical coverage by June 30, 2025. As per the company's internal assessments, current coverage stands at approximately xx%, leaving a shortfall that will require accelerated network rollout or regulatory relief. The inability to achieve full compliance or secure an extension from the Uganda Communications Commission (UCC) could expose the company to potential regulatory penalties, licence-related sanctions, or forced capital outlays, thereby elevating capital expenditure intensity and exerting pressure on near-term liquidity and free cash flow generation.

Similarly, XYZ Telecom's fintech operations introduce additional compliance and operational exposure. The company manages substantial mobile money trust balances (UGX xx tn at FY24), which, while fully matched by corresponding liabilities, are custodial in nature and governed under stringent Bank of Uganda (BoU) regulations. Any changes to trust-account frameworks, reporting standards, or transaction-monitoring requirements could increase compliance costs or introduce structural adjustments.

Overall, such regulatory and compliance dependencies are inherent industry risks for integrated telecom-fintech operators like XYZ Telecom. While the company maintains a strong compliance and proactive regulatory engagement, the environment across both segments continues to represent a moderate credit constraint in the medium term.

In addition, the company's interim results for H1 FY25 included a non-recurring tax settlement of UGX xx bn, which significantly compressed reported profitability for the period. While XYZ Telecom's underlying profitability remains strong, the recurrence of large settlements or compliance-driven costs could weigh on cash flow stability and constrain financial flexibility in the near term.

ANNEXTURES

Statement of Profit and Loss						
UGX 'Bn	FY-20	FY-21	FY-22	FY-23	FY-24	H1 FY25
Revenue	xxx	xxx	xxx	xxx	xxx	xxx
Other Operating Revenue	xxx	xxx	xxx	xxx	xxx	xxx
Direct network operating costs	xxx	xxx	xxx	xxx	xxx	xxx
Government and regulatory costs	xxx	xxx	xxx	xxx	xxx	xxx
Cost of handsets and other accessories sold	xxx	xxx	xxx	xxx	xxx	xxx
Interconnect and roaming	xxx	xxx	xxx	xxx	xxx	xxx
Employee benefits expenses	xxx	xxx	xxx	xxx	xxx	xxx
Selling, distribution and marketing expenses	xxx	xxx	xxx	xxx	xxx	xxx
Increase in impairment of trade receivables	xxx	xxx	xxx	xxx	xxx	xxx
Other operating expenses	xxx	xxx	xxx	xxx	xxx	xxx
Depreciation of property, equipment, and RoU assets	xxx	xxx	xxx	xxx	xxx	xxx
Amortisation of intangible assets	xxx	xxx	xxx	xxx	xxx	xxx
Total Operating Expenses	xxx	xxx	xxx	xxx	xxx	xxx
Operating Profit/(Loss)	xxx	xxx	xxx	xxx	xxx	xxx
Net foreign exchange losses	xxx	xxx	xxx	xxx	xxx	xxx
Finance income	xxx	xxx	xxx	xxx	xxx	xxx
Finance costs	xxx	xxx	xxx	xxx	xxx	xxx
Profit/(Loss) Before Tax	xxx	xxx	xxx	xxx	xxx	xxx
Income tax expense	xxx	xxx	xxx	xxx	xxx	xxx
Net Profit/(Loss)	xxx	xxx	xxx	xxx	xxx	xxx

Table 8

Statement of Financial Position						
UGX 'Bn	FY-20	FY-21	FY-22	FY-23	FY-24	H1 FY25
Assets						
Non-Current Assets						
Property and equipment	XXX	XXX	XXX	XXX	XXX	XXX
Right-of-use assets	XXX	XXX	XXX	XXX	XXX	XXX
Intangible assets	XXX	XXX	XXX	XXX	XXX	XXX
Deferred tax assets	XXX	XXX	XXX	XXX	XXX	XXX
Contract assets	XXX	XXX	XXX	XXX	XXX	XXX
Prepayments and advances to business partners	XXX	XXX	XXX	XXX	XXX	XXX
Total Non-Current Assets	XXX	XXX	XXX	XXX	XXX	XXX
Current Assets						
Inventories	XXX	XXX	XXX	XXX	XXX	XXX
Current investment	XXX	XXX	XXX	XXX	XXX	XXX
Income tax recoverable	XXX	XXX	XXX	XXX	XXX	XXX
Contract assets	XXX	XXX	XXX	XXX	XXX	XXX
Trade and other receivables	XXX	XXX	XXX	XXX	XXX	XXX
Prepayments	XXX	XXX	XXX	XXX	XXX	XXX
Trust account balances	XXX	XXX	XXX	XXX	XXX	XXX
Cash and cash equivalents	XXX	XXX	XXX	XXX	XXX	XXX
Short-term Investment	XXX	XXX	XXX	XXX	XXX	XXX
Total Current Assets	XXX	XXX	XXX	XXX	XXX	XXX
Total Assets	XXX	XXX	XXX	XXX	XXX	XXX
Equity						
Share Capital	XXX	XXX	XXX	XXX	XXX	XXX
Retained Earnings	XXX	XXX	XXX	XXX	XXX	XXX
Net Worth	XXX	XXX	XXX	XXX	XXX	XXX
Liabilities						
Non-Current Liabilities						
Borrowings	XXX	XXX	XXX	XXX	XXX	XXX
Lease liabilities	XXX	XXX	XXX	XXX	XXX	XXX
Other financial liability	XXX	XXX	XXX	XXX	XXX	XXX
Deferred revenue – indefeasible right-of-use assets	XXX	XXX	XXX	XXX	XXX	XXX
Employee share-based payment liability	XXX	XXX	XXX	XXX	XXX	XXX
Deferred income tax liability	XXX	XXX	XXX	XXX	XXX	XXX
Total Non-Current Liabilities	XXX	XXX	XXX	XXX	XXX	XXX
Current Liabilities						
Bank overdraft	XXX	XXX	XXX	XXX	XXX	XXX
Trade and other payables	XXX	XXX	XXX	XXX	XXX	XXX
Statutory taxes due	XXX	XXX	XXX	XXX	XXX	XXX
Other financial liability	XXX	XXX	XXX	XXX	XXX	XXX
Contract liabilities	XXX	XXX	XXX	XXX	XXX	XXX
Income tax payable	XXX	XXX	XXX	XXX	XXX	XXX
Borrowings	XXX	XXX	XXX	XXX	XXX	XXX
Lease liabilities	XXX	XXX	XXX	XXX	XXX	XXX
Trust account balances	XXX	XXX	XXX	XXX	XXX	XXX
Employee share-based payment liability	XXX	XXX	XXX	XXX	XXX	XXX
Provisions	XXX	XXX	XXX	XXX	XXX	XXX
Current income tax payable	XXX	XXX	XXX	XXX	XXX	XXX
Total Current Liabilities	XXX	XXX	XXX	XXX	XXX	XXX
Total Liabilities	XXX	XXX	XXX	XXX	XXX	XXX
Total Equity and Liabilities	XXX	XXX	XXX	XXX	XXX	XXX

Table 9

Statement of Cash Flow						
UGX 'Bn	FY-20	FY-21	FY-22	FY-23	FY-24	H1 FY25
Profit before tax	xxx	xxx	xxx	xxx	xxx	xxx
Adjustments for:						
Depreciation and amortisation	xxx	xxx	xxx	xxx	xxx	xxx
Amortisation of intangible assets	xxx	xxx	xxx	xxx	xxx	xxx
Impairment of property and equipment	xxx	xxx	xxx	xxx	xxx	xxx
Gain on sale of property and equipment	xxx	xxx	xxx	xxx	xxx	xxx
Other movements on property, plant and equipment	xxx	xxx	xxx	xxx	xxx	xxx
Other movements on intangible assets	xxx	xxx	xxx	xxx	xxx	xxx
Reversal of impairment on intangible assets	xxx	xxx	xxx	xxx	xxx	xxx
Interest and other changes in borrowings	xxx	xxx	xxx	xxx	xxx	xxx
Interest and other changes in lease liabilities	xxx	xxx	xxx	xxx	xxx	xxx
Gain on disposal of right-of-use asset and lease liabilities	xxx	xxx	xxx	xxx	xxx	xxx
Interest expense on mobile money deposits	xxx	xxx	xxx	xxx	xxx	xxx
Interest income	xxx	xxx	xxx	xxx	xxx	xxx
Interest on financial liability	xxx	xxx	xxx	xxx	xxx	xxx
Other movements on financial liabilities	xxx	xxx	xxx	xxx	xxx	xxx
Foreign exchange movements	xxx	xxx	xxx	xxx	xxx	xxx
Loss on disposal of intangible assets	xxx	xxx	xxx	xxx	xxx	xxx
Changes in working capital:						
Decrease in inventories	xxx	xxx	xxx	xxx	xxx	xxx
Increase in trade and other receivables	xxx	xxx	xxx	xxx	xxx	xxx
Increase in contract assets	xxx	xxx	xxx	xxx	xxx	xxx
Decrease / (increase) in current investments	xxx	xxx	xxx	xxx	xxx	xxx
(Decrease) / increase in contract liabilities	xxx	xxx	xxx	xxx	xxx	xxx
Increase in trade and other payables	xxx	xxx	xxx	xxx	xxx	xxx
Increase in provisions	xxx	xxx	xxx	xxx	xxx	xxx
Cash generated from operations	xxx	xxx	xxx	xxx	xxx	xxx
Interest received	xxx	xxx	xxx	xxx	xxx	xxx
Interest paid on trust account balances	xxx	xxx	xxx	xxx	xxx	xxx
Interest paid on borrowings	xxx	xxx	xxx	xxx	xxx	xxx
Interest paid on lease liabilities	xxx	xxx	xxx	xxx	xxx	xxx
Interest on financial liability	xxx	xxx	xxx	xxx	xxx	xxx
Dividends paid	xxx	xxx	xxx	xxx	xxx	xxx
Income tax paid	xxx	xxx	xxx	xxx	xxx	xxx
Net cash generated from operating activities	xxx	xxx	xxx	xxx	xxx	xxx
Investing Cash Flow	xxx	xxx	xxx	xxx	xxx	xxx
Purchase of property and equipment	xxx	xxx	xxx	xxx	xxx	xxx
Proceeds from disposal of property and equipment	xxx	xxx	xxx	xxx	xxx	xxx
Purchase of intangible assets	xxx	xxx	xxx	xxx	xxx	xxx
Investment in treasury bills and fixed deposits	xxx	xxx	xxx	xxx	xxx	xxx
Net cash used in investing activities	xxx	xxx	xxx	xxx	xxx	xxx
Financing Cash Flow	xxx	xxx	xxx	xxx	xxx	xxx
Repayments of borrowings	xxx	xxx	xxx	xxx	xxx	xxx
Proceeds from borrowings	xxx	xxx	xxx	xxx	xxx	xxx

Statement of Cash Flow						
UGX 'Bn	FY-20	FY-21	FY-22	FY-23	FY-24	H1 FY25
Payment of the principal portion of the lease liability	xxx	xxx	xxx	xxx	xxx	xxx
Payment for financial liability	xxx	xxx	xxx	xxx	xxx	xxx
Dividends paid	xxx	xxx	xxx	xxx	xxx	xxx
Net cash used in financing activities	xxx	xxx	xxx	xxx	xxx	xxx
Net +/- Cash Flows	xxx	xxx	xxx	xxx	xxx	xxx
Opening Cash Balance	xxx	xxx	xxx	xxx	xxx	xxx
Exchange gains / (losses) on cash and cash equivalents	xxx	xxx	xxx	xxx	xxx	xxx
Closing Cash Balance	xxx	xxx	xxx	xxx	xxx	xxx

Table 10

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