

## Summary Financial Statements

Restated 6 months'  
period ended  
December 31

### Report of the independent auditor on the summary Financial Statements to the members of FutureLink Technologies Limited

#### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, the summary statement of comprehensive income for the year then ended and other disclosures, are derived from the audited financial statements of FutureLink Technologies Limited for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Ugandan Companies Act 2012

#### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements

#### The audited financial statements and our report thereon

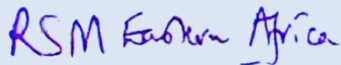
We expressed an unmodified audit opinion on the audited financial statements in our report dated April 30, 2024.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the Ugandan Companies Act 2012.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.



RSM Eastern Africa Certified Public Accountants (Firm No..... )  
Kampala, Uganda  
April 30, 2024

The financial statements were approved by the Board of Directors on 30 April 2024 and by Bank of Uganda on May 2, 2024

Osiro Nicco  
Board Chairperson

Tumwujukye Vincent  
Chief Executive

Future Link Technologies Limited, company registration number 76008 is regulated by the Bank of Uganda.

|  | 2023                        | 2022                        |
|--|-----------------------------|-----------------------------|
| Assets                                   | Ushs                        | Ushs                        |
| <b>Non-current assets</b>                |                             |                             |
| Property and equipment                   | 799,523,738                 | 931,608,331                 |
| Intangible assets                        | 2,096,465,207               | 1,976,496,524               |
| Right of use asset                       | <u>207,822,057</u>          | <u>24,229,668</u>           |
|  | <b><u>3,103,811,002</u></b> | <b><u>2,932,334,523</u></b> |
| <b>Current asset</b>                     |                             |                             |
| Inventories                              | 6,869,178                   | 6,492,178                   |
| Trade and other receivables              | 210,723,644                 | 145,821,975                 |
| Cash at bank and in hand                 | 37,651,030                  | 47,123,046                  |
| Amounts due from related parties         | -                           | 300,000                     |
|  | <u>255,243,852</u>          | <u>199,737,199</u>          |
| <b>Total assets</b>                      | <b><u>3,359,054,854</u></b> | <b><u>3,132,071,722</u></b> |
| <b>Equity and liabilities</b>            |                             |                             |
| <b>Equity</b>                            |                             |                             |
| Share capital                            | 500,000,000                 | 500,000,000                 |
| Shareholder funds pending allotment      | 187,204,114                 | 187,204,114                 |
| Revaluation Surplus                      | <u>354,336,563</u>          | <u>412,019,259</u>          |
| Retained earnings                        | <u>494,511,091</u>          | <u>273,505,089</u>          |
| <b>Shareholders' funds</b>               | <b><u>1,536,051,768</u></b> | <b><u>1,372,728,462</u></b> |
| <b>Non-current liabilities</b>           |                             |                             |
| Borrowings                               | 180,344,828                 | 66,718,135                  |
| Deferred capital grant                   | 129,987,018                 | 617,438,335                 |
| Deferred tax liability                   | 121,466,872                 | 119,446,512                 |
| Lease liability                          | <u>198,355,792</u>          | -                           |
|  | <b><u>630,154,510</u></b>   | <b><u>803,602,982</u></b>   |
| <b>Current liabilities</b>               |                             |                             |
| Trade and other payables                 | 572,463,786                 | 336,183,216                 |
| Deferred revenue                         | 184,864,108                 | 244,244,613                 |
| Lease liability                          | 20,397,806                  | 25,937,558                  |
| Borrowings                               | 341,639,961                 | 303,742,195                 |
| Tax payable                              | <u>73,482,915</u>           | <u>45,632,696</u>           |
|  | <u>1,192,848,576</u>        | <u>955,740,278</u>          |
| <b>Total equity and liabilities</b>      | <b><u>3,359,054,854</u></b> | <b><u>3,132,071,722</u></b> |
| <b>Revenue</b>                           | <b>2,237,004,813</b>        | <b>794,565,312</b>          |
| <b>Other income</b>                      | <b>642,397,679</b>          | <b>48,656,055</b>           |
| <b>Direct costs</b>                      | <b>(164,383,062)</b>        | <b>(45,171,222)</b>         |
| <b>Employee benefit expense</b>          | <b>(815,999,046)</b>        | <b>(399,991,349)</b>        |
| <b>Other administrative expenses</b>     | <b>(1,490,148,265)</b>      | <b>(393,382,784)</b>        |
| <b>Selling and distribution expenses</b> | <b>(90,633,716)</b>         | <b>(143,282,032)</b>        |
| <b>Finance costs</b>                     | <b>(91,535,971)</b>         | <b>(30,949,840)</b>         |
| <b>Profit/(loss) before tax</b>          | <b><u>226,702,432</u></b>   | <b><u>(169,555,860)</u></b> |
| <b>Income tax</b>                        | <b>(70,694,006)</b>         | <b>51,694,151</b>           |
| <b>Profit/(loss) for the year</b>        | <b><u>156,008,426</u></b>   | <b><u>(117,861,709)</u></b> |
| <b>Other comprehensive income</b>        | <b>-</b>                    | <b>-</b>                    |
| <b>Revaluation surplus</b>               | <b>-</b>                    | <b>640,200,000</b>          |
| <b>Deferred tax on above</b>             | <b>-</b>                    | <b>(192,060,000)</b>        |
| <b>Total comprehensive income (loss)</b> | <b><u>156,008,426</u></b>   | <b><u>330,278,291</u></b>   |