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REPORT OF THE COMPANY

*For the 20th Annual General
Meeting of Shareholders*



2025

**AFRIPRISE INVESTMENT PLC
20TH ANNUAL GENERAL MEETING
OF SHAREHOLDERS NOV 15, 2025**



REPORT OF THE MEETING

CONVOCATION AND QUORUM

Shareholders are requested to note the notice issued in accordance with Article 33 of the Company's Articles of Association regarding the convening of the Annual General Meeting of Shareholders.

Shareholders are further requested to note that, the quorum according to Article No. 38 of the Company's Articles of Association is not less than 10 shareholders owning more than 50 percent of the shares.



REPORT OF THE 20TH ANNUAL GENERAL MEETING

We are pleased to inform you that the Twentieth Annual General Meeting of Shareholders of Afriprise Investment PLC, will be held on Saturday 15-11-2025 through online.

*Available on the Company's website:
www.afriprise.co.tz*

TO RECEIVE

THE AGENDA

*Shareholders are requested
to receive the Agenda as presented.*

APPROVAL OF THE PROPOSED AGENDA FOR THE 20TH ANNUAL GENERAL MEETING

The Company is pleased to inform all Shareholders that the Twentieth Annual General Meeting of Shareholders of AFRIPRISE INVESTMENT PLC will be held on Saturday, 15/11/2025, starting at 9:00 am, via the internet. All shareholders will receive instructions on how to connect and participate in the Meeting via SMS or email, along with the Meeting link..

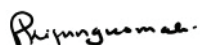
AGENDAS FOR THE 20TH AGM (FOR THE FINANCIAL YEAR 2024):

1. Opening of the Twentieth Annual General Meeting
2. Adoption of the Proposed Agenda for the 20th Annual General Meeting
3. To confirm the Minutes of the Nineteenth Annual General Meeting
4. To discuss Matters Arising from the Nineteenth Annual General Meeting
5. To receive and approve:
 - a. The Chairman's Report
 - b. The Chief Executive Officer's Report
 - c. The Directors' Report together with the Audited Financial Statements for the financial year ended 31 December 2024
6. To receive, discuss and approve the Dividend declaration Proposal for the financial year 2024
7. To receive, discuss and approve the Proposal for the appointment of Auditors for the financial year ending 31 December 2025
8. To receive, discuss and approve the Proposal for Directors' Remuneration for the year 2025
9. To receive, discuss and approve the Proposal for the Issuance of Non-Voting Redeemable Cumulative Preference Shares
10. To receive and discuss the proposals received from shareholder
11. To close the Annual General Meeting

Important Information for Shareholders:

1. **Proposals from Shareholders:** Shareholders are encouraged to submit their written proposals to the Company Secretary before 10/11/2025 so that they can be included in Agenda item number 10 of the Meeting.
2. **Annual Report and Meeting Document:** The 2024 Annual Report along with the Meeting Documents will be available on the Company's website from 01/11/2025 via the address: <https://www.afriprise.co.tz>
3. **Proxy Representation:** If a Shareholder is unable to attend the Meeting, they are requested to appoint a proxy by filling out the Proxy Form available on the Company's website www.afriprise.co.tz. Completed forms should be sent to the Secretary via email: info@afriprise.co.tz or via WhatsApp number: 0757-138 048, before 14/11/2025, at 10:00 AM.

Issued on behalf of the Board of Directors



Peter W. Kifunguomali

Company Secretary

Date: 15-11-2025

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ONLINE ON SATURDAY, DATE 23/11/2024.

ATTENDEES

- Mr. Fortunatus M. Magambo — Chairman
- Mr. Peter W. Kifunguomali — Secretary

The full list of members along with shareholder representatives who attended the Nineteenth Annual General Meeting held on Saturday, 23 November 2024 is attached to these minutes. Please see Appendix No. 1.

19.1 OPENING OF THE MEETING

The Chairman, Mr. Fortunatus M. Magambo, opened the Meeting at 9:15 am by welcoming all shareholders, employees, and invited guests to the Meeting. He explained the importance of the Meeting in providing an annual performance evaluation of the Company and discussing strategic steps for future development. He urged shareholders to participate fully in the discussions.

19.2 ADOPTION OF THE PROPOSED AGENDA FOR THE 20TH ANNUAL GENERAL MEETING

The Meeting Adopted the proposed Agenda

19.4 CONFIRMATION OF THE MINUTES OF THE 18TH ANNUAL GENERAL MEETING

The Secretary, Mr. Peter W. Kifunguomali, presented the minutes of the 18th Annual General Meeting of Shareholders. The minutes were read and formally confirmed without amendments, after shareholders confirmed that the information contained therein were the correct records of the previous Meeting.

19.5 MATTERS ARISING FROM THE 18TH ANNUAL GENERAL MEETING

The Annual General Meeting reviewed and noted the matters arising from 18th AGM has been implemented.

19.6 RECEIVING, DISCUSSING AND APPROVING

19.6.1 THE CHAIRMAN'S REPORT

The Chairman's Report was presented and discussed. The report covered the major achievements during the 2023 financial year, the Company's direction in the industrial sector,

and major strategic projects. The Chairman emphasized the Company's commitment to corporate social responsibility and improving resource management.

19.6.2 THE CHIEF EXECUTIVE OFFICER'S REPORT

The Chief Executive Officer presented an operational report focused on revenue growth, cost management, development of agricultural and industrial projects, and the enhancement of the digital system. The report was received and formally approved by the shareholders.

19.6.3 DIRECTORS AND AUDITED FINANCIAL STATEMENTS

The report of the external auditors was presented, indicating that the Company's financial statements were prepared in accordance with international standards. No major deficiencies were reported, therefore the Report was received and approved.

19.7 DIVIDEND DECLARATION

The Annual General Meeting approved a dividend payment of TZS 13 per share.

19.8 APPOINTMENT OF THE EXTERNAL AUDITOR

The Annual General Meeting resolved that the audit firm CROWE Tanzania should continue to provide audit services for the 2024 financial year. This appointment was received and approved by the members of the Annual General Meeting.

19.9 DIRECTORS' REMUNERATION

It was explained that considering the Company's activities for the Financial Year ended December 31, 2024, Management proposes that Board Members be paid an amount of Six Million Two Hundred Thousand Shillings (6,200,000/=).

The Annual General Meeting resolved that the Directors' remuneration be an amount of Six Million Two Hundred Thousand Shillings (6,200,000/=) for each Board Member.

19.10 PROPOSALS FROM SHAREHOLDERS

The Annual General Meeting was informed that Management received a letter from PSSSF proposing to reduce the number of board members from seven (7) to five (5) in order to reduce the Company's operating costs as well as board and committee meeting costs. Shareholders who own forty-five percent (45%) or more should be given two (2) seats, those owning between fifteen percent (15%) to twenty-nine percent (29%) should be given one seat, and the two seats should be given to minority shareholders. This proposal was unanimously approved by the

Annual General Meeting.

19.11 ELECTION OF BOARD MEMBERS

An election was held to elect Board Members for the next term of three years. The following members were elected and approved after voting as follows:

Those voted for and approved:

Prof. Lucian Ambrose Msambichaka	—	34,950,053 votes
Mr. Nathan Edward Mnyawami	—	34,941,939 votes
Ms. Magdalena Nelson Mkocha	—	34,928,325 votes
Mr. Joseph Matanga Kahungwa	—	34,925,461 votes

According to the appointment guidelines, the following institutions appointed their representatives for representation on the Company's Board for a term of three years. This appointment was confirmed by the members of the Annual General Meeting, as follows:

Public Service Social Security Fund (PSSSF), this institution had two seats, and appointed the following members:

- Mr. Fortunatus M. Magambo
- Mr. Valentino M. Daudi

Tanzania Chamber of Commerce, Industry and Agriculture (TCCIA) had one seat, and appointed Mr. Vicent B. Minja

19.12 CONCLUSION AND CLOSING OF THE MEETING

The Meeting was officially closed at 10:19 am by the Chairman. The Chairman thanked the shareholders for their participation and emphasized the Company's commitment to adding value for shareholders and strengthening the Company's national and international image.

Fortunatus M. Magambo
Chairman of the Board
Date: 15-11-2025

Peter W. Kifunguomali
Company Secretary
Date: 15-11-2025

**TO CONFIRM THE MINUTES OF THE NINETEENTH
ANNUAL GENERAL MEETING OF THE YEAR HELD ON 23/11/2024**

SUBMISSION

Shareholders are requested to receive and confirm the Minutes of the 19th Annual General Meeting held on 23, November, 2024 as the correct record:-

“**Declaration
No. 1/2025**

*Resolved that the minutes
of the Nineteenth Annual
General Meeting held on
23rd November 2024 are a
true and correct record. ”*

MATTERS ARISING FROM THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

REF.	BRIEF DESCRIPTION	AGENDA	IMPLEMENTATION
19.7	Dividend Payment	A dividend of Thirteen Shillings (13) to be paid per each share.	The dividend was paid to all shareholders who completed their details, and payment was made on 25 November 2024.
19.8	Appointment of the External Auditor	CROWE Tanzania being appointed as the External Auditor to Audit the Financial Statement for the Financial Year, 2024.	The CROWE Tanzania has been approved as the External Auditor for the Financial year 2024.
19.9	Directors' Remuneration	Payment of an amount of TZS 6,200,000/= to be paid to each Board Member for the financial year ended 31, December 2024	Each Board Member was paid an amount of TZS 6,200,000/= as approved by the Annual General Meeting.
19.10	Reducing the Number of Board Members	The number of Board Members to be reduced from seven (7) to five (5)	This directive will begin to be implemented after the board elected in 2024 completes its term*.
19.11	Election of Board Members	The Annual General Meeting elected four Board Members and approved two members from PSSSF and one member who is the President of TCCIA representing minority shareholders.	The election was conducted successfully. Four members were elected, along with approving two representatives of PSSSF and one member of TCCIA as proposed and formally approved by the Annual General Meeting.

Table no. 1

**TO RECEIVE, DISCUSS AND APPROVE THE REPORT OF THE COMPANY'S
BOARD OF DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER, 2024.**

*The Audited Financial
Statements are contained
in the Annual Report.*



CHAIRMAN'S STATEMENT

"Happiness lies not in the mere possession of money; it lies in the joy of achievement, in the thrill of creative effort." - Franklin Roosevelt

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I have the pleasure of presenting the Directors' Report together with the Financial Statements of AFRIPRISE INVESTMENT PLC (AFRIPRISE) for the year ended 31 December 2024.

Reflecting on our journey, I quote the saying: "Change is not a future event, but a present one." The year 2024 has been a year of transformation for AFRIPRISE - a year that oversaw strategy, courage in execution, and building sustainable value.

We began the year with the goal of accelerating the successes resulting from our rebranding process and seizing new investment opportunities in the East African region and the Southern African Development Community (SADC) and Sub-Saharan Africa. This follows the success of the rights issue exercise in 2023, where the Company raised TZS 10 billion. This year we have witnessed great success in project implementation, transformation of the structure of assets owned by the Company, and the Company's position in regional markets.

BUSINESS SUCCESS AND SUSTAINABILITY

In a competitive and rapidly changing business

environment, AFRIPRISE has demonstrated resilience and adaptability. Our focus on inclusive and sustainable growth has continued to drive our strategies for safe, optimal, and environmentally friendly investment.

We have continued to align our operations with the goals of the national development agenda, ensuring that every investment brings benefits to shareholders and positive socio-economic outcomes.

DIVIDEND DECLARATION

In recognition of the Company's good performance and stable income, the Board of Directors recommends a dividend of TZS 18 per share for the year ended 31 December 2024. This proposal is subject to the approval of shareholders at this Annual General Meeting. This dividend demonstrates our financial resilience and confirms our commitment to continuously deliver value to our shareholders.

STRATEGIC OUTLOOK

Looking ahead, AFRIPRISE aims to expand its investment scope into major sectors including agribusiness, infrastructure, financial technology (fintech), and climate-friendly technology. We are

poised to be a premier regional investment platform, proud of our solid capital, enhanced good governance, and strengthened partnerships. Our direction is clear: To be a catalyst for transformation in Africa.

APPRECIATION

All these successes would not have been possible without the support and cooperation of our stakeholders. I thank our dear shareholders for their trust, our stakeholders and partners for continuing to believe in us, the regulatory authorities for their guidance and cooperation. More than anything, I acknowledge the dedication and integrity of the AFRIPRISE management team

and the new strength of the Board of Directors. “Let us sow the seeds of development together, for the coming harvest will bring shared prosperity to many.”

Thank you very much.



Fortunatus Makore Magambo

Chairman of the Board

Date: 15-11-2025



CHIEF EXECUTIVE OFFICER'S REPORT

Our 2023-2025 Strategic Plan has reached a critical stage, focusing on stakeholder requirements, profitability, cash flow certainty, and revenue growth. This aligns with our goal of regional and international growth.

Peter W. Kiyunguomali

CHIEF EXECUTIVE OFFICER'S REPORT

I have the pleasure of presenting the Chief Executive Officer's report of the Company on the investment results of AFRIPRISE INVESTMENT PLC for the year ended 31 December 2024.

INTRODUCTION

Our 2023—2025 Strategic Plan has achieved great success, focusing on stakeholder success, profitability, cash flow certainty, and revenue

growth. These successes are in line with our goal of expanding our operations regionally and internationally.

FINANCIAL PERFORMANCE

The Company has continued to grow steadily with increased revenue and investment. The financial reports for the year 2024 along with comparative statistics for 2023 are as follows:

Table no. 2. Investment Fund Portfolio as at 31 December 2024 (in thousands of TZS):

DESCRIPTION	2024	2023	CHANGE (%)
Operating Income	4,219,666,000	3,086,834,000	+36.7%
Operating Expenses	1,163,343,000	1,049,723,000	+10.8%
Net Profit After Tax	3,404,740,000	1,976,343,000	+72.3%
Shareholders' Equity	52,557,722,000	47,524,928,000	+10.6%
Company's Total Assets	52,692,247,000	49,994,556,000	+5.4%
Earnings Per Share (EPS)	23	24	-4.2%

INVESTMENT FUND AND RATE OF RETURN ON INVESTMENT

Our investment expansion plan has yielded great success including investing in shares listed on the Nairobi Securities Exchange. The net asset value of the Company is TZS 52 billion, an increase of 10% compared to TZS 47 billion as of 31 December 2023. Thus, the average annual growth rate of net assets is 10%.

The investment fund increased by 23% from TZS 42 billion as of 31 December 2023 to TZS 49 billion as of 31 December 2024. The largest portion of investment is in government bonds at 36%, shares at 61% and other assets at 3%. These successes are largely due to the Company's operational efficiency and its strategic plan for investment expansion.

Earnings per share is TZS 23.33 compared to TZS 24 in 2023. The increase in profit last year was due to an increase in the number of shares through the rights issue which increased the number of shares by 100%.

Furthermore, Return on Investment is 7% compared to 5% in 2023, due to increased investment this year and expectations of higher profits in the coming years.

EXPECTATIONS FOR THE COMING YEAR

We expect to expand our investment in shares outside the Dar es Salaam Stock Exchange (DSE) and Nairobi (NSE), targeting shares that offer dividends and value growth to increase income. Also, we are making changes in expanding investment in shares, bonds, and money markets to mitigate risk and increase the Company's income.

Likewise, we continue to conduct research and explore new emerging business opportunities.

CONCLUSION

I thank the Members of the Board of Directors, the management team, our banks, auditors, and investors for their cooperation. With our joint efforts, AFRIPRISE INVESTMENT PLC will continue to thrive.

Thank you very much.



Peter William Kifunguomali,

Chief Executive Officer

Date: 15-11-2025

TYPE OF INVESTMENT	2024	%	2023	%
Government Bonds	15,680,721	32	15,037,876	36
Investment in Shares	30,949,793	63	25,357,243	61
Short-term Deposits	305,000	1	305,000	1
Fixed Assets	1,155,000	-	221,347	-
Corporate Bonds	1,200,000	3	750,000	2
Total	49,290,514	100	41,671,466	100

Table no. 3

SUSTAINABILITY REPORT

This sustainability report describes the efforts and achievements of AFRIPRISE INVESTMENT PLC in promoting sustainability and the implementation of responsible investment. Our commitment to Environmental, Social, and Governance (ESG) principles guides our operations and investment decisions. This report covers key sustainability steps implemented in the 2024 financial year.

ENVIRONMENTAL RESPONSIBILITY

1. Energy Use Efficiency

- We have initiated energy-saving measures in our offices, leading to a 15% reduction in energy consumption compared to the previous year.
- Our investment portfolio includes companies with strong environmental policies.

2. Waste Reduction

- Digital initiatives have reduced paper usage by 25%, as part of our goals to reduce environmental impact.

SOCIAL RESPONSIBILITIES

1. Community Engagement

- We have an aid program where a portion of our profit is donated to charitable institutions and community projects, especially in the education and health sectors. In 2024, we provided aid for the construction of an elderly care center in Bagamoyo.
- Our employees participated in volunteer work to support various community projects.

EMPLOYEE WELL-BEING

- We provide comprehensive health and wellness programs for our employees, including mental health services and regular health check-ups.
- Our commitment to equality and inclusion is reflected in the gender ratio at work, where 50% of employees are women. Also, women are represented on the Board of Directors.

GOOD GOVERNANCE

1. Investment Ethics

- Our investment decisions consider a robust ESG framework, ensuring we support ethical businesses.
- We conduct regular ESG assessments of the companies we have invested in to ensure follow-up and continuous improvement.

2. Accountability and Transparency

- We have established a transparent reporting system, providing our stakeholders with regular information on our sustainability efforts.

SUSTAINABILITY GOALS FOR THE COMING YEAR

1. Environment

- Further reduce energy consumption through modern, certified energy management systems.
- Increase the level of investment in alternative energy projects.

2. Social

- Expand the community partnership program by collaborating with educational institutions to provide scholarship funding.
- Improve employee training programs to provide more career development opportunities.

3. Governance

- Strengthen ESG assessment criteria by adding robust social impact measures.
- Improve the stakeholder engagement system by considering their feedback and suggestions in the sustainability strategy.

DIRECTORS' REPORT

The board members (directors) have the pleasure of presenting their report on the Financial Statements of AFRIPRISE INVESTMENT PLC for the year ended 31 December 2024. This report describes the true state of the Company for the entire year 2024.

01. REGISTRATION

AFRIPRISE INVESTMENT PLC (AFRIPRISE) is registered in Tanzania under the Companies Act of 2002 as a public limited liability company. The Company is registered on the Dar es Salaam Stock Exchange and is domiciled in the United Republic of Tanzania.

02. TYPE OF BUSINESS

The Company's main activities are investment management, specifically in shares of listed companies, including corporate bonds with a history of paying dividends, as well as government bonds and investment in warehouses in strategic locations. Additionally, the Company promotes a savings culture among its shareholders through investment in well-performing companies.

03. CORE VALUES

- Responsibility
- Integrity
- Cooperation
- Innovation

VISION, MISSION, MOTTO AND VALUES IN ACTION



MISSION

To add long-term value to shareholders by providing optimal returns focused on security and sustainability of investment.



VISION

To be the premier provider of investment management services in Tanzania.



MOTTO

"Together we are stronger."

04. ASSESSMENT OF INVESTMENT OPERATION RESULTS

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of 2002. Accounting policies have been applied consistently as in the previous year.

Table no. 4: There were no changes in authorized or issued share capital during the reporting year.

NUMBER OF SHARES				
Number of authorized shares:			2024	2023
Ordinary Shares			5,000,000,000	5,000,000,000
	2024	2023	2024	2023
	TZS'000	TZS'000	Number of Shares	
Ordinary Shares	2,918,306	145,915,320	145,915,320	72,957,660
Share Premium	9,828,506	708,799	-	
	12,746,812	2,167,952	145,915,320	72,957,660

The Company realized a net profit after tax of TZS 3,404,740,000 for the year ended 31 December 2024, compared to TZS 1,976,343,000 last year. The Company's revenue increased by 11% from TZS 3,086,834,000 last year to TZS 4,219,666,000. This increase was due to an increase in dividend income following the board's decision to expand the investment scope.

05. DIVIDEND

The Board recommends a dividend of Shillings 18 per share, equivalent to a total of Shillings 2,626,475,760 compared to a dividend of Shillings 13 per share equivalent to a total of Shillings 1,896,899,160 for the previous year 2023.

06. STRATEGIC OBJECTIVES

- **Increasing shareholder value:** Ensure the Company consistently meets its targets.
- **Investment quality:** Increase investment income by 22% annually.
- **Operational quality:** Improve the performance of its existing employees through appropriate technology to increase operational efficiency; improve customer service delivery; increase institutional compliance; improve Company culture; improve employee welfare, and increase employee efficiency and productivity. The Company expects to achieve an operational quality ratio of 95%.

07. BOARD OF DIRECTORS

Names of Directors in office as of the date of this report:

DIRECTOR'S NAME	POSITION	EDUCATION	NATIONALITY	CHANGES
Ndg. Fortunatus Makore Magambo	Chairman	Economist	Tanzanian	
Prof. Lucian A. Msambichaka	Member	Economist	Tanzanian	
Ndg. Joseph Matanga Kahungwa	Member	Accountant	Tanzanian	
Bi. Magdalena N. E. Mkocho	Member	Agriculture/Economics	Tanzanian	
Ndg. Nathan E. Mnyawami	Member	Economist	Tanzanian	
Ndg. Ernest R. Khisombi	Member	Procurement & Supplies	Tanzanian	Resigned 23 Nov 2024
Ndg. Paul F. Koyi	Member	IT	Tanzanian	Resigned 23 Nov 2024
Vicent B. Minja	Member	Accountant	Tanzanian	Appointed 23 Nov 2024
Valentino M. Daudi	Member	Lawyer	Tanzanian	Appointed 23 Nov 2024

There are also directors representing institutions that have invested in the company, for example:

Fortunatus M. Magambo and Ernest Khisombi represent the Public Service Social Security Fund (PSSSF) which holds 65,661,894 shares.

08. GOOD GOVERNANCE

The Board has the ultimate responsibility of leading the company and ensuring major investments, risks, and internal policies are effectively monitored. In 2024, the board met 6 times (Four (4) regular meetings and two (2) emergency meetings).

Table no. 5: Directors' Attendance for the year 2024:

NO.	NAME	POSITION	NUMBER OF MEETINGS	NUMBER OF MEETINGS ATTENDED
1.	Mr. Fortunatus M. Magambo	Chairman	6	6
2.	Prof. Lucian A. Msambichaka	Vice Chairman	6	6
3.	Mr. Joseph M. Kahungwa	Member	6	6
4.	Miss. Magdalena N. E. Mkocha	Member	6	6
5.	Mr. Nathan E. Mnyawami	Member	6	6
6.	Mr. Paul F. Koyi	Member	6	2
7.	Mr. Ernest R. Khisombi	Member	6	6

09. BOARD COMMITTEES:

- Investment Committee: Prof. Msambichaka (Chairman), Nathan Mnyawami, Paul Koyi
- Audit and Risk Management Committee: Joseph Kahungwa (Chairman), Ernest Khisombi, Magdalena Mkocha. Each committee held 4 meetings in 2024.

10. KEY TASKS PERFORMED BY THE BOARD:

- Review of audit and investment reports
- Cost reduction and revenue increase
- Preparing and passing the budget and strategic plan for 2025
- Approving new projects
- Risk assessment (financial, strategic, ESG)

Table no. 6

SHARE OWNERSHIP STRUCTURE	PERCENTAGE	TZS'000
PSSSF	45	1,313,238
Abbasi Export Ltd	13	387,746
Joyce Mwita Gachuma	5	150,000
Christopher Mwita Gachuma	4	116,732
Amin Mohamed Valji	2	42,200
Wanahisa wengine (chini ya 1.5)	31	908,390
	100	2,918,306

11. COMPLIANCE WITH LAWS AND REGULATIONS

The Company maintained a good relationship with key regulatory institutions such as TRA, CMSA, DSE, etc. and fully complied with all relevant laws.

12. RELIABILITY OF FINANCIAL INFORMATION

The Company has skilled staff in the finance and accounting department, and financial reports have been prepared in accordance with international financial reporting standards.

13. COMPANY CAPITAL STRUCTURE

Authorized capital: TZS 100,000,000,000 (5,000,000,000 shares of TZS 20 each)

Paid-up capital: TZS 12,746,812,000

SHARE OWNERSHIP STRUCTURE:

14. INFORMATION REGARDING THE STOCK MARKET

The Company is listed on the Dar es Salaam Stock Exchange (DSE). The share price as of 31 December 2024 was TZS 215 compared to 190 shillings in 2023, with a market capitalization of TZS 31,371,793,800 compared to Shillings 27,723,911,000 in 2023.

15. SUSTAINABLE BUSINESS

The Board's discussions on sustainable growth do not only consider financial metrics. The Board considers broader sustainability issues, including climate change and the safe use of the Company's resources:

- Avoiding financing projects or businesses that harm the environment, even if they are financially profitable;
- Promoting the use of environmentally friendly technology;
- Encouraging online businesses (e-commerce);
- Establishing an internal environmental management framework using technology;

Providing education and awareness about the Company's Corporate Social Responsibilities (CSR)

16. GOING CONCERN

The Directors believe that the Company has the financial capability to continue its business operations in the coming period. The financial statements have been prepared on a "going concern" basis. No significant changes are expected that could currently affect the Company's operations.

17. EMPLOYEE WELFARE

TRAINING

The Company sponsors short-term training courses domestically and abroad based on the Company's needs and financial capacity. It also supports personal efforts of employees for long-term training.

MAJOR AND MINOR LOANS

The Company provides salary advances to employees to support their financial needs, in accordance with the terms set by the annual budget.

FINANCIAL ASSISTANCE

The Company provides financial assistance when an employee or their close dependent passes away.

RETIREMENT BENEFITS

The Company contributes to pension funds managed by the government such as PSSSF on behalf of all its employees.

PEOPLE WITH DISABILITIES

The Company provides equal opportunities for people with disabilities for positions they are capable of fulfilling.

MEDICAL SERVICES

The Company has a contract with the National Health Insurance Fund (NHIF) to provide health insurance services to employees and their close dependents.

18. GENDER EQUALITY

As of 31 December 2024, the Company had 6 employees, the same as in 2023, i.e., 3 men and 3 women.

19. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS

The Company places more emphasis on aspects of environmental, social and good governance matters and has established better ways of measuring its success. The Company has set a goal to operate using paperless systems and to invest in companies that prioritize environmental safety.

20. FUTURE DEVELOPMENTS

Since 2018, the board of directors decided to begin expanding its investment scope by investing in other products besides shares. Despite more than 95% of the Company's investment since 2005 being in shares of companies listed on the Dar es Salaam Stock Exchange, the board has focused efforts on bonds, government securities, and interest-bearing bank deposits due to income stability.

The board is also researching other opportunities such as the business of ordering and shipping goods, livestock business, and financial products

like the bond business.

21. PROTECTION OF COMPANY ASSETS

The board of directors is responsible for protecting the Company's assets. It has approved various policies such as financial and investment policies to strengthen internal control. These policies are regularly updated to align with the business environment. No major fraud incident was reported in 2024.

22. TRANSACTIONS AND RELATIONSHIPS WITH RELATED PARTIES

All transactions with related parties are explained in Note No. 35 of the financial statements.

23. RESPONSIBILITY OF THOSE IN GOVERNING AUTHORITIES

The Directors are responsible for ensuring that the financial statements present a true and fair view of the company's state of affairs, the results of its operations, and its cash flows for the relevant period in accordance with International Financial Reporting Standards (IFRS) and relevant Tanzanian laws. They also confirm that the company complies with TFRS 1 and all other relevant laws.

These financial statements from pages 22 to 64 were approved by the board of directors on:



Fortunatus Makore Magambo
Chairman
Date: 25 June 2025



Prof. Lucian Ambrose Msambichaka
Director
Date: 25 June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors, in accordance with the Companies Act of 2002, are required to maintain proper accounting records and are responsible for the accuracy and integrity of the financial statements and other related information contained in this report.

It is their responsibility to ensure that the financial statements accurately present the true state of the Company as at the end of the financial year and its operational results together with its cash flows for that period, in accordance with International Financial Reporting Standards (IFRS).

External auditors have been appointed to provide an independent opinion on those financial statements.

The financial statements have been prepared in accordance with International Accounting Standards and are based on appropriate accounting policies, applied consistently and supported by prudent judgments and estimates.

The Directors recognize that they bear ultimate responsibility for ensuring the existence of an internal financial control system within the Company and they emphasize the importance of maintaining a sound control environment. To assist them in fulfilling this responsibility, the board of directors establishes internal control standards aimed at reducing the risk of errors or losses that may occur.

These standards include the allocation of duties within a well-understood system, robust accounting procedures, and a segregation of duties that meets acceptable standards of internal control. This control is monitored throughout the Company and all employees are required to maintain high ethical standards to ensure that the Company's business is conducted in a socially and ethically acceptable manner. The focus of risk management within the company is on identifying, assessing, controlling, and monitoring all known types of risk.

Although operational risks cannot be completely eliminated, the Company strives to minimize them by ensuring the existence of proper infrastructure, controls, systems, and ethical conduct by following established procedures.

The Directors believe, based on the information and explanations provided by management, that the internal control system provides reasonable assurance that the financial records are reliable in the preparation of the financial statements. However, any internal financial control system can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Company's cash flow projections for the year up to 31 December 2025 and, considering these reviews together with the current financial position, have confirmed that the Company has sufficient resources to continue its operations for the foreseeable future.

External auditors are responsible for performing an independent audit and providing their opinion on the Company's financial statements. The financial statements have been audited by external auditors and their report is presented on pages 26 to 30.

The financial statements contained on pages 22 to 64, which have been prepared on a going concern basis, were approved by the board of directors on the date of this report and signed on their behalf by:



Fortunatus Makore Magambo

Chairman

Date: 25 June 2025



Prof. Lucian Ambrose Msambichaka

Director

Date: 25 June 2025

**STATEMENT OF THE HEAD OF FINANCE/ACCOUNTING
DEPARTMENT OF AFRIPRISE INVESTMENT PLC**

The National Board of Accountants and Auditors (NBAA), pursuant to the authority granted under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 1995, requires that financial statements be accompanied by a statement issued by the Head of the Finance/Accounting Department of the respective institution.

It is the duty of the Professional Accountant to assist the Board of Directors/Management Board/Management in fulfilling their responsibility of preparing financial statements that present a true and fair view of the financial position and performance of the institution in accordance with International Financial Reporting Standards and legal requirements.

The ultimate legal responsibility for preparing the financial statements remains with the Board of Directors/Management Board as outlined in the "Directors' Responsibilities" section earlier.

I, Joel Chikoma, as the Head of Finance/Accounting Department of AFRIPRISE INVESTMENT PLC as of 31 December 2024 and for that year, acknowledge my responsibility to ensure that the financial statements for the year ended 31 December 2024 have been prepared in accordance with the relevant accounting standards and legal provisions.

Therefore, I certify that the financial statements present a true and fair view of AFRIPRISE INVESTMENT PLC as of that date, and that they have been prepared based on properly maintained financial records.

Name: **Joel Chikoma**

Signature: 

Position: **Head of Finance**

NBAA Membership No: ACPA 3285

Date: 25 June 2025

A black and white photograph of a hand holding a pen, poised to write on a document. The hand is in the upper right, and the pen is angled towards the bottom left. The background is a soft-focus document with horizontal lines.

OUR FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND

OTHER COMPREHENSIVE INCOME

	2024 TZS' 000	2023 TZS' 000
Income	4,219,666	3,086,834
Other Operating incomet	466,937	159,304
Other operating gains (losses)	-	184,951
Operating expenses	(1,163,343)	(1,049,723)
Operating profit	3,523,260	2,381,366
Finance costs	(10,079)	(345,233)
Profit before taxation	3,513,181	2,036,133
Taxation	(108,441)	(59,790)
Profit for the year	3,404,740	1,976,343
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Gains on valuation of investments in equity instruments	3,533,903	4,181,980
Other comprehensive income for the year	3,533,903	4,181,980
Total comprehensive income for the year	6,938,643	6,158,323
Basic and diluted earnings per share	23.33	25.23

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	2024 TZS' 000	2023 TZS' 000
Assets		
Non-current Assets		
Property, plant and equipment	115,766	109,068
Investment property	221,347	221,347
Right of use assets	40,553	59,711
Intangible assets	1,027	3,040
Loans receivable	47,957	73,173
Equity investments	30,949,793	25,357,243
Investment in government securities	15,680,721	15,037,876
Other financial assets	1,200,000	600,000
	48,257,164	41,461,458
Current Assets		
Loans receivable	36,340	28,954
Trade and other receivables	669,164	1,036,105
Current tax receivable	333,423	308,164
Other financial assets	1,155,000	455,000
Cash and cash equivalents	2,241,156	6,704,875
	8,533,098	1,450,106
Total Assets	52,692,247	49,994,556
Equity and Liabilities		
Equity		
Share capital	12,746,812	12,746,812
Reserves	14,912,266	12,559,826
Retained Income	24,898,644	22,218,290
	52,557,722	47,524,928
Non-Current Liabilities		
Borrowings	-	1,885,443
Lease Liability	-	32,944
Deferred tax	1,784	1,784
	1,784	1,920,171
Current Liabilities		
Trade and other payables	36,541	200,758
Borrowings - CL	-	272,398
Dividend Payable	47,406	51,922
Lease Liability	48,794	24,379
	132,741	549,457
Total Liabilities	134,525	2,469,628
Total Equity and Liabilities	52,692,247	49,994,556

STATEMENT

OF CHANGES IN EQUITY

	Share Capital TZS' 000	Share Premium TZS'000	Fair valuation reserve TZS'000	IPO Cost TZS'000	Total other reserves & IPO Cost TZS'000	Retained earnings TZS'000	Total equity 000'
PREVIOUS YEAR							
Balance as at 1 January 2023	1,459,153	708,799	9,512,950	(629,662)	8,883,288	21,277,813	32,329,05
Profit for the year							
Other comprehensive income						1,976,343	1,976,343
Issue of Shares	1,459,153	9,119,707	4,181,980		4,181,980		4,181,980
IPO cost on right issue shares							10,578,860
Transfer between reserves				(599,426)	(599,426)		(599,426)
Dividends			93,984		93,984	(87,414)	6,568
Kodi' ya zuio miaka ya nyuma						(948,450)	(948,450)
Balance as at 31 December 2023	2,918,306	9,828,506	13,788,914	(1,229,088)	12,559,826	22,218,288	47,524,926
CURRENT YEAR							
Balance as at 1 January 2024	2,918,306	9,828,506	13,788,914	(1,229,088)	12,559,826	22,218,288	47,524,926
Profit for the year							
Other comprehensive income							
Transfer between reserves			3,533,903		3,533,903		3,404,740
Dividends			(1,181,463)		(1,181,463)	1,181,463	3,533,903
						(1,905,847)	(1,905,847)
Balance as at 31 December 2024	2,918,306	9,828,506	16,141,354	(1,229,088)	24,898,644	24,898,644	52,557,722

STATEMENT

OF CASH FLOWS

	2024 TZS' 000	2023 TZS' 000
Cash flow from operating activities		
Cash generated from operations	3,795,465	1,296,072
Finance costs	(10,079)	(345,233)
Tax paid	(133,700)	(80,958)
Net cash from operating activities	3,651,686	869,881
Cash flow from investing activities		
Purchase of property, plant and equipment	(37,467)	(16,928)
Sale of Investment property	9,235	-
Acquisition of right of use assets	(74,866)	(57,323)
Purchase of intangible assets	-	(2,053)
Disposal of right of use asset	57,322	-
Movement in investments in government securities	(2,058,647)	(1,549,229)
Movement in equity investments	(3,214,829)	(3,214,829)
Movement in loans receivable	17,830	(40,399)
Acquisition of other investments	(1,300,000)	(570,000)
Net proceeds on disposal of equity investments	2,571,985	1,951,047
Net cash from investing activities	-4,038,672	(3,499,714)
Cash flow from financing activities		
Proceeds on share issue	-	10,578,860
Movement in borrowings	(2,157,841)	(239,101)
Movement in lease liability	(8,529)	26,720
Dividends paid	(1,910,363)	(1,226,956)
Net cash from financing activities	(4,076,733)	9,139,523
Cash and cash equivalents:		
Total Cash movement for the year	(4,463,719)	6,509,690
Cash at the beginning of the year	6,704,875	195,185
Total Cash at the end of the year	2,241,156	6,704,875

SUBMISSION

Fellow shareholders, you are requested to receive and approve the Directors' Annual Report and the audited financial statements for the financial year ended 31st December 2024, and to resolve as follows:



Declaration No. 2/2025

*Company's Annual
Report and the Audited
Financial Statements for
the financial year ended
31st December 2024 be
and are hereby received
and approved.*



INVEST

WITH US



DECLARATION OF DIVIDEND PER SHARE

For the financial year ended December 31, 2024, the Board recommends payment of a dividend of Shillings 18 per share, compared to the dividend of TZS 13 for the year 2023.

SUBMISSION

The Board proposes that the Annual General Meeting approve this recommendation. The dividend payment to shareholders should be made following the passing of this agenda. For shareholders with bank accounts payment will be made through their accounts and for those without bank accounts, payment will be made through mobile money networks.



Declaration No. 3/2025

The Annual General Meeting has resolved, to approve this proposal that a dividend of Tanzanian Shillings Eighteen (18) per share be paid as recommended by the Board



APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2025

As explained in the Company's Financial Statements for the financial year ended December 31, 2024, the Company's accounts were audited by the audit and advisory firm CROWE Tanzania.

CROWE Tanzania has served as the external auditor of the Company for a period of seven consecutive years. In accordance with good governance guidelines and the professional ethics of accounting and auditing, this period is sufficient and that firm has reached the end of its term for auditing our Company's accounts. Therefore, they will not be reappointed to continue with that work for the following year.

Following an evaluation process and recommendations from the Board of Directors' Audit Committee, Uditax International has been selected as the new audit firm. This firm has sufficient experience, worthy qualifications, and a good record in providing audit services to companies listed on the stock exchange.

SUBMISSION

The Board proposes that Uditax Tanzania be appointed as the Auditors of the Company's Accounts for the financial year ending December 31, 2025. The proposed audit fee is TZS 22 Million (22,000,000) before tax.

This fee has taken into account the market trend for the accounting and auditing profession, the growth of the Company's activities, the audit requirements for a company listed on the stock exchange, together with domestic inflation.

Shareholders are requested to approve this Board proposal at the Twentieth Annual General Meeting.

THE REMUNERATION OF BOARD MEMBERS FOR THE YEAR 2025

Directors' fees are stipulated in the Company's Articles of Association. Clause Number 70 [i] states that: "The remuneration of the Directors shall from time to time be determined by the Company in General Meeting." These fees are incorporated into the Company's annual budget. The payment of fees to Board Members is based on the fact that they dedicate significant time to overseeing the Company's activities, instead of managing their own affairs.

It should be recalled that the Board Members are accountable to the General Meeting for managing the Company's operations in compliance with the requirements of the Companies Act of 2002, along with the rules and procedures established by the Capital Markets and Securities Authority (CMSA) and the Dar es Salaam Stock Exchange, and for ensuring the Company's good governance and efficiency. In summary, under the Companies Act, Board Members are responsible for ensuring the proper governance of the Company so that shareholders do not lose their funds and that the Company's capital grows.

SUBMISSION

Considering the results of the Company's operations for the Financial Year ended December 31, 2024, Management proposes that the Board Members be paid Six Million Two Hundred Thousand Shillings (Shillings 6,200,000).



Declaration No. 5/2025

*as proposed by
Management,
the Directors' fees shall be
Six Million Two Hundred
Thousand Shillings
(TZS 6,200,000/=) for each
Board Member.*



**REGARDING: ISSUANCE OF NON-VOTING
REDEEMABLE CUMULATIVE PREFERENCE SHARES**

LET IT BE REMEMBERED THAT:

The Board of Directors of Afriprise Investment PLC, in its regular meeting, passed a proposal to issue Non-Voting Redeemable Cumulative Preference Shares, through a Private Placement arrangement, with the aim of raising a total capital of TZS 20 billion for the implementation of the Company's strategic projects.

LET IT ALSO BE CONSIDERED THAT:

- Endoxa Law has been recommended as the Legal Advisor for this process;
- The targeted investor is the Public Service Social Security Fund (PSSSF);
- The proceeds obtained from this arrangement will be used for:
 - Launching new financial products including Un-sponsored Depository Receipts on the Dar es Salaam Stock Exchange (DSE);
 - Investing in the industrial sector in cooperation with financial institutions, guaranteed by the Bank of Tanzania;
 - Providing loans to licensed microfinance institutions with the aim of enhancing financial inclusion.

THEREFORE, THE SHAREHOLDERS OF AFRIPRISE INVESTMENT PLC, IN THE ANNUAL GENERAL MEETING, HEREBY RESOLVE AS FOLLOWS:

- To approve the plan for the issuance of Non-Voting Redeemable Cumulative Preference Shares, with a total value of up to TZS 20,000,000,000.00 through a Private Placement arrangement.
- To authorize the Board of Directors of Afriprise Investment PLC to execute the process of issuing these shares, including:
 - Entering into contracts with relevant institutions,
 - Submitting applications to the Capital Markets and Securities Authority (CMSA),
 - Preparing all necessary documents for the implementation of this plan.

Shareholders are requested to approve this Board proposal at the Twentieth Annual General Meeting.

***TO CLOSE THE 20th
ANNUAL GENERAL
MEETING***

THE 20TH ANNUAL GENERAL MEETING OF

AFRIPRISE INVESTMENT PLC

SNO	SHAREHOLDER NAME	REPRESENTED BY	CAPACITY
1	ALEXANDER TONGORI MACHANGO		SHAREHOLDER
2	BARTHOLOMEW MAJOR KUNZUGALA		SHAREHOLDER
3	BONIFACE DONALD MAKERE	JOSEPH MATANGA KAHUNGWA	PROXY
4	CHARLES MALABA MBUSHI		SHAREHOLDER
5	CYPRIAN GEOFFREY MWELLAH		SHAREHOLDER
6	DOMINIC DANIEL KYARUZI		SHAREHOLDER
7	DORICE ADRIAN MAGAYANE		SHAREHOLDER
8	DR. DOROTHY MARTIN MASOZA		SHAREHOLDER
9	DR.TUMAINI EDWARD MHADA	JOSEPH MATANGA KAHUNGWA	PROXY
10	DR.VICENT ISAAC MHADA	JOSEPH MATANGA KAHUNGWA	PROXY
11	EVANS EDDY MLAY		SHAREHOLDER
12	HILDA KOKULAMUKA TEGAMAISHO	LISIUS LADISLAUS	PROXY
13	JAMES MAJUKANO GEGE	JOSEPH MATANGA KAHUNGWA	PROXY
14	KANYENYE KISULILA MATANGA		SHAREHOLDER
15	MICHAEL DANIEL KAVUTA		SHAREHOLDER
16	MOHAMED BURHAN	JOSEPH MATANGA KAHUNGWA	PROXY
17	MWIDINI BAKARI MNALI		SHAREHOLDER
18	SHABANI RAMADHAN ZAMBO	ADAM SHABAN ZAMBO	PROXY
19	TCCIA MOROGORO		SHAREHOLDER
20	WINFRIDA ELIAB CHIDUO		SHAREHOLDER
21	ABBASI EXPORTS LIMITED	BENEDICT MUSHI	PROXY
22	AGAPE AMADEUS KAMAGENGE		SHAREHOLDER
23	ALEX FELIX MAJOH		SHAREHOLDER
24	ALOYCE SANULA SWILA		SHAREHOLDER
25	AZIZI HASSANI HARUNA		SHAREHOLDER
26	BHAVIT KAMALNAYAN BHATIA		SHAREHOLDER
27	BRIGHTON MANYAMA AIDAN		SHAREHOLDER
28	CHRISTOPHER MWITA GACHUMA	JOSEPH MATANGA KAHUNGWA	PROXY
29	CLAUDI COSMAS MFUNGO		SHAREHOLDER
30	COSMAS ADAM MKONDE		SHAREHOLDER
31	DAYAN REUBEN OLEKUNEY		SHAREHOLDER
32	DEOGRATIAS ATHANAS MROSSO		SHAREHOLDER
33	DOMINIC BEDA MASSAWE		SHAREHOLDER
34	ELISHA JOSEPH		SHAREHOLDER
35	EMMANUEL JOHN CHINGO		SHAREHOLDER

36	ERICK ELIEZER BALIGE		SHAREHOLDER
37	GASPAR KABACHUBYA MUNYAGI		SHAREHOLDER
38	GODFREY MEITAMEI MOLLEL	FADHILI GODFREY MOLLEL	PROXY
39	GREGORY JOHN MUSHI		SHAREHOLDER
40	HABAKUKI HUSSEN MAKAO		SHAREHOLDER
41	HENRY GEORGE MBOTTO		SHAREHOLDER
42	HERMAN PATRICK GOODLUCK		SHAREHOLDER
43	HERY EDSON MWIDUNDA		SHAREHOLDER
44	IGROWTH MANAGED FUND	FRANCIS SAMKYI	PROXY
45	IPYANA PHILBERT MWANKEMWA		SHAREHOLDER
46	IRENE BAHOYA KULOLA		SHAREHOLDER
47	ISARIA KAWEDI MWENDE		SHAREHOLDER
48	IVO JULIUS MATEE		SHAREHOLDER
49	JAVAN MUGANDA PERE		SHAREHOLDER
50	JOAN JAMES MNGODO		SHAREHOLDER
51	JONATHAN SHAURI KARAZE	JOSEPH MATANGA KAHUNGWA	PROXY
52	JOSEPH MARTINI NDEDELA		SHAREHOLDER
53	JOYCE MWIYA GACHUMA	JOSEPH MATANGA KAHUNGWA	PROXY
54	KELVIN LUCAS MALLYA		SHAREHOLDER
55	LAURA SYLVESTER MATTUNDA		SHAREHOLDER
56	LILIAN KOKUSHERULA NYOMBI		SHAREHOLDER
57	LYAMBA, JULIUS NG'WANANNOGU		SHAREHOLDER
58	MAANYA MOHAMED SOLISI		SHAREHOLDER
59	MARY L MTAVANGU		SHAREHOLDER
60	MASAIDA MUSSA CHIWINGA		SHAREHOLDER
61	MASIMBA CLEMENT KAKA		SHAREHOLDER
62	MNANKA GEBANI WINANI		SHAREHOLDER
63	MWANZA COMMUNITY INVESTMENT PLC	JOSEPH MATANGA KAHUNGWA	PROXY
64	NATHAN EDWARD MNYAWAMI		SHAREHOLDER
65	OGARA GABRIEL SASSI		SHAREHOLDER
66	OMARY RUFUNGURO KUPERELWA		SHAREHOLDER
67	PASCHAL PHINEHAS SARUNGI		SHAREHOLDER
68	PASTOR PETRI MFOY	TIB RASILIMALI LTD	PROXY
69	PETER WILLIAM KIFUNGUOMALI		SHAREHOLDER
70	PUBLIC SERVICE SOCIAL SECURITY FUND	HERMAN GOODLUCK	PROXY
71	RAMADHANI ZAIDI RUPIAH		SHAREHOLDER
72	SARA DONALD MREMA		SHAREHOLDER
73	SIMON JOHN KESSY		SHAREHOLDER
74	STELLA MARO HIRJI		SHAREHOLDER
75	STEVEN EMANUEL GOSSI		SHAREHOLDER
76	SYNPHOROSE EVARIST BAITWA		SHAREHOLDER
77	THERESIA SAMSON MUSHI		SHAREHOLDER
78	VINCENT BERNARD MSAKI		SHAREHOLDER

79	WAHAB HASHIMU SHOO	SHAREHOLDER
80	WARIALANGA AMOS MBISE	SHAREHOLDER
81	YAKOBO MARUKUSI MAHAY	SHAREHOLDER
82	ZUM SERVICES LIMITED	SHAREHOLDER
83	PROF: LUCIAN MSAMBICHAKA	SHAREHOLDER
84	MAGDALENA N. MKOCHA	SHAREHOLDER
85	JOSEPH M. KAHUNGWA	SHAREHOLDER



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