

AFRIPRISE
INVESTMENT PLC.

# 21ST ANNUAL GENERAL MEETING REPORT

**2026**

# GENERAL INFORMATION

## CORPORATE PARTICULARS

### AFRIPRISE INVESTMENT PLC

Registration status: Registered in the United Republic of Tanzania
Registration number: 38280
Taxpayer Identification Number (TIN): 103-410-444

| | |
|---|---|
| COUNTRY OF REGISTRATION AND DOMICILE: | UNITED REPUBLIC OF TANZANIA |
| PRINCIPAL ACTIVITY: | INVESTMENT IN STOCKS, SHARES AND BONDS |
| BOARD OF DIRECTORS | FORTUNATUS MAKORE MAGAMBO<br>PROF. LUCIAN A. MSAMBICHAKA<br>JOSEPH MATANGA KAHUNGWA<br>MAGDALENE N. E. MKOCHA<br>NATHAN E. MNYAWAMI<br>ADV. VALENTINO D. MAGANGA<br>CPA. VICENT B. MINJA |
| REGISTERED OFFICE: | 24TH FLOOR<br>PSSSF MILLENNIUM TOWER II,<br>BAGAMOYO ROAD, KIJITONYAMA,<br>DAR ES SALAAM. |
| POSTAL ADDRESS: | P. O. BOX 72678<br>DAR ES SALAAM TANZANIA |
| BANKERS: | CRDB BANK PLC<br>P.O. BOX 2302<br>DAR ES SALAAM |
| AUDITORS: | AUDITAX INTERNATIONAL,<br>CERTIFIED PUBLIC ACCOUNTANTS<br>IN PUBLIC PRACTICE, DAR ES<br>SALAAM |
| COMPANY SECRETARY: | PETER WILLIAM KIFUNGUOMALI |

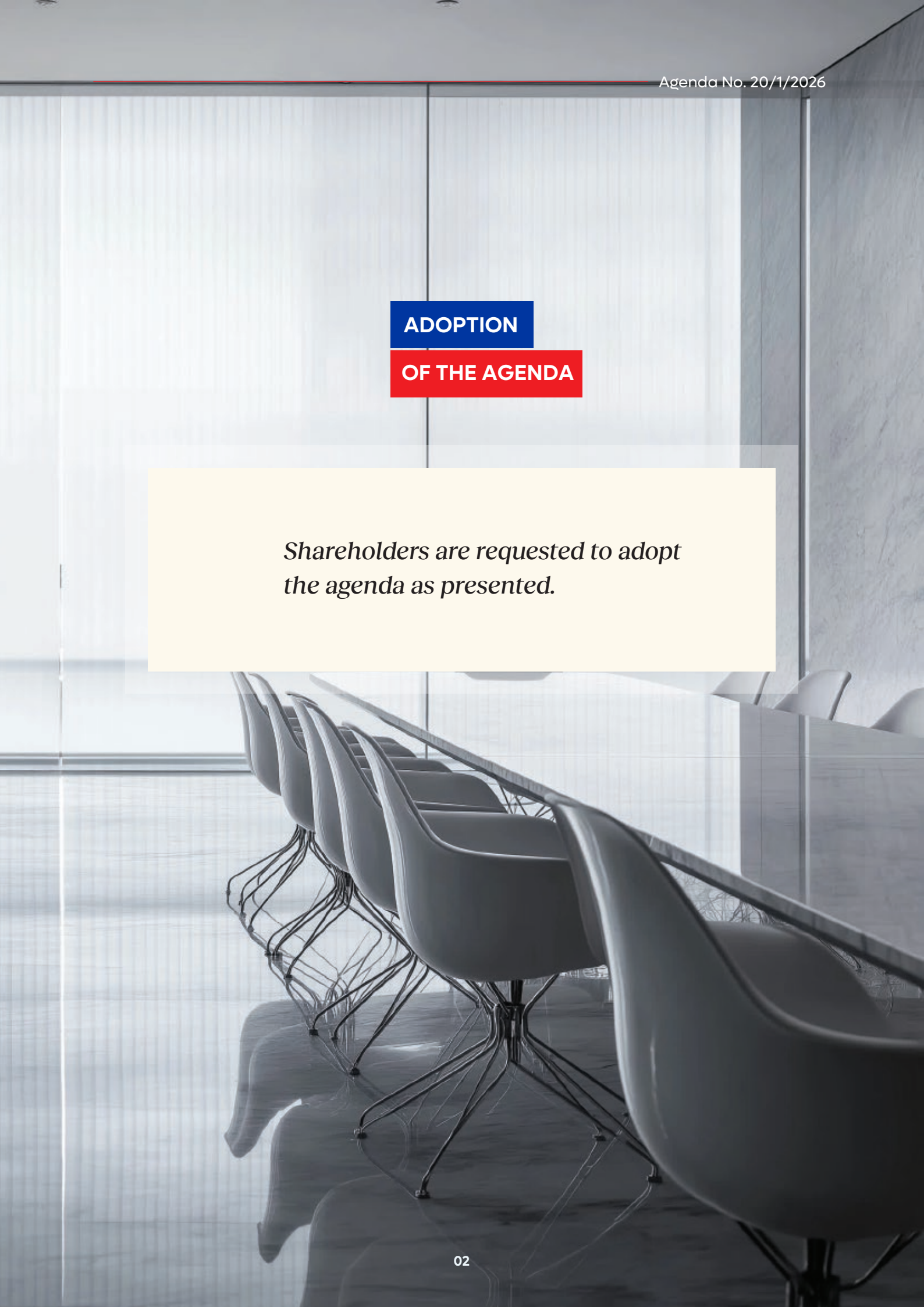
# NOTICE OF MEETING AND QUORUM

*Shareholders are requested to take note of the notice issued in accordance with Clause 33 of the Company's Articles,*

*which governs the convening of a General Meeting of Shareholders. Under Clause 38 of the Articles, a quorum consists of not fewer than ten (10) shareholders holding more than 50 per cent of the shares.*

# ADOPTION OF THE AGENDA

*Shareholders are requested to adopt the agenda as presented.*



# NOTICE OF THE 21ST ANNUAL GENERAL MEETING

We are pleased to inform you that the 21st Annual General Meeting of Shareholders of AFRIPRISE INVESTMENT PLC will be held online on Saturday, 21st November 2026, starting at 9:00 a.m. The company will provide all shareholders with login details and instructions on how to join and participate in the meeting digitally via their mobile phones.

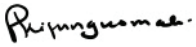
## THE AGENDA FOR THE 21ST ANNUAL GENERAL MEETING IS AS FOLLOWS:

1. Opening of the 21st Annual General Meeting;
2. Receiving and approving the Agenda for the 21st Annual General Meeting;
3. Confirming the Minutes of the 20th Annual General Meeting;
4. Matters arising from the 20th Annual General Meeting;
5. Receiving, discussing, and approving;
   a. The Chairman's Report;
   b. The Chief Executive Officer's Report;
   c. The Directors' Report and the Audited Financial Statements for the financial year ended 31st December 2025;
6. Receiving, discussing, and approving the Board's proposal regarding the Dividend for 2025;
7. Receiving, discussing, and approving the Board's proposal for the appointment of the External Auditor for the Financial Year ending 31st December 2026;
8. Receiving, discussing, and approving the Proposal for the Remuneration of Board Members for the year 2026;
9. Receiving, discussing Formal Proposals Presented by Shareholders;
10. Closing of the 21st Annual General Meeting.

**Important Information for Shareholders:**

1. **Proposals from Shareholders**: Shareholders are encouraged to submit their written proposals to the Company Secretary before 10th November 2026 so they can be included in Agenda Item No. 9 of the Meeting.
2. **Annual Report and Meeting Documents:** The 2025 Annual Report, along with the Meeting documents, will be available on the Company's website starting 20th October 2026 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 completing 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: 0757-138048, before 13th November 2026, at 10:00 PM.

Issued on behalf of the Board of Directors



**Peter W. Kifunguomali**
Company Secretary
**Date: 21st November 2026**

# MINUTES OF THE 20TH ANNUAL GENERAL MEETING
# MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ONLINE ON SATURDAY, 15 NOVEMBER 2025.

## 20.1 ATTENDANCE

- Mr. Fortunatus Magambo – **Chairperson**
- Mr. Peter W. Kifunguomali – **Secretary**

Note: The full list of Board members, management, shareholders and proxies who attended online is stated to be attached as Appendix 1.

## 20.2 OPENING OF THE MEETING

The Chairperson formally opened the meeting at 9:19 a.m. after confirmation that the quorum requirements under Clause 38 of the Company's Articles had been met. He welcomed shareholders, Board members, employees and invited guests, and outlined the Company's strategic direction and achievements.

## 20.3 RECEIPT AND APPROVAL OF THE AGENDA

The Board Secretary presented the agenda and structure for the Twentieth Annual General Meeting. Following review, no amendments or additions were proposed, and the agenda was adopted as presented.

## 20.4 CONFIRMATION OF THE PREVIOUS MINUTES

The Board Secretary read the minutes of the Twentieth Annual General Meeting held on 23 November 2024. Shareholders reviewed and confirmed them as an accurate record without amendment. They were duly signed by the Chairperson and Secretary.

## 20.5 MATTERS ARISING AND IMPLEMENTATION OF RESOLUTIONS

- 2023 dividend: TZS 13 per share was paid in full to shareholders from 25 November 2024.
- Audit: CROWE Tanzania successfully completed the audit of the 2024 financial statements.
- Board size: The resolution to reduce the Board from seven (7) members to five (5) was to take effect after the Board elected in 2024 completed its current term.

## 20.6 DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR 2024

1. **The Board Chairperson reported** that 2024 was a period of significant transformation

following the rebranding process and the strategy to expand investment regionally across the EAC and SADC.

2. **The Chief Executive Officer**, Mr. Peter Kifunguomali, reported strong financial performance: operating revenue increased by 36.7% to TZS 4.21 billion, net profit after tax increased by 72.3% to TZS 3.40 billion, and net asset value reached TZS 52 billion.

Shareholders congratulated the Board and management,

- advised continued revenue growth and strict cost control, and recommended exploring investment opportunities in manufacturing. The Directors' and Board Annual Report was approved as presented. The external auditor reported an unqualified audit opinion for 2024. The investment portfolio comprised approximately 32% government securities and 63% equities, and the Company was considered a going concern.

### 20.7 DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2024

The Board recommended a dividend of TZS 18 per share, up from TZS 13 in 2023, payable within 90 days. The Annual General Meeting unanimously approved the recommendation.

### 20.8 APPOINTMENT OF EXTERNAL AUDITOR FOR 2025

Shareholders were informed that CROWE Tanzania had served for seven consecutive years and would not be reappointed. Following evaluation and a recommendation from the Board Audit Committee, Auditax International was proposed based on its experience and qualifications. The meeting approved Auditax International as auditor for the year ending 31 December 2025 at a fee of TZS 22,000,000 before tax.

### 20.9 DIRECTORS' FEES

Management recommended that directors' fees remain at the existing level. It was resolved that each Board member receive TZS 6,200,000 for the financial year ended 31 December 2024.

### 20.10 NON-VOTING REDEEMABLE CUMULATIVE PREFERENCE SHARES

The meeting was informed that the Board had approved a private placement of preference shares to raise up to TZS 20 billion for strategic projects.

- **The targeted investor** was the Public Service Social Security Fund (PSSSF), and Endoxa Law was appointed legal adviser.
- **Intended use of funds:** launch of Unsponsored Depository Receipts on the DSE, investment in manufacturing-sector opportunities supported by Bank of Tanzania securities, and lending to registered microfinance institutions.
- **The meeting approved** the plan and authorised the Board to submit the

necessary application to the Capital Markets and Securities Authority (CMSA) and prepare the relevant agreements.

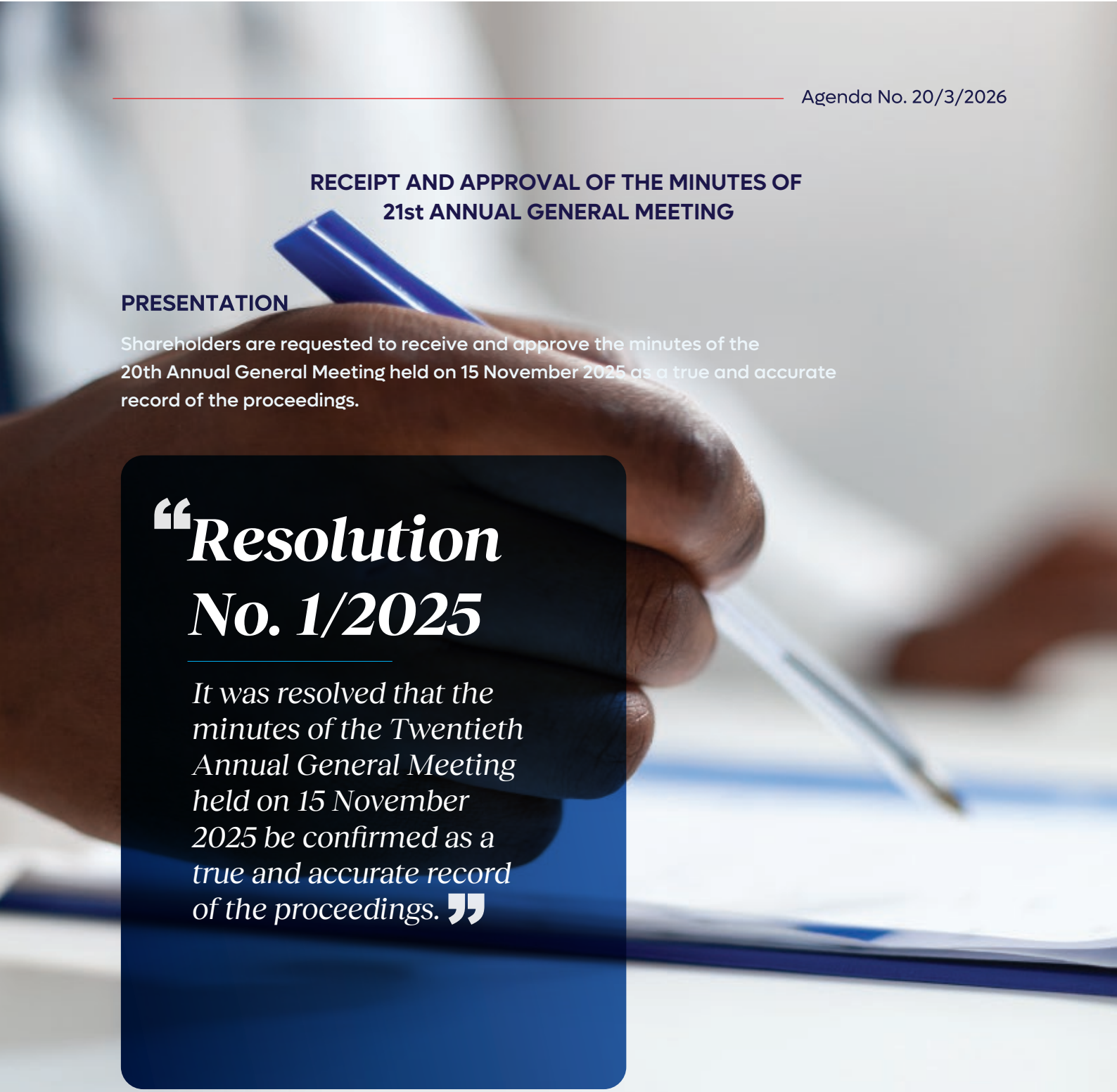
**20.11 CLOSURE**

The Board Chairperson thanked shareholders, Board members, management and invited guests for their participation and contributions. The meeting closed at 10:26 a.m.

## RECEIPT AND APPROVAL OF THE MINUTES OF 21st ANNUAL GENERAL MEETING

### PRESENTATION

Shareholders are requested to receive and approve the minutes of the 20th Annual General Meeting held on 15 November 2025 as a true and accurate record of the proceedings.



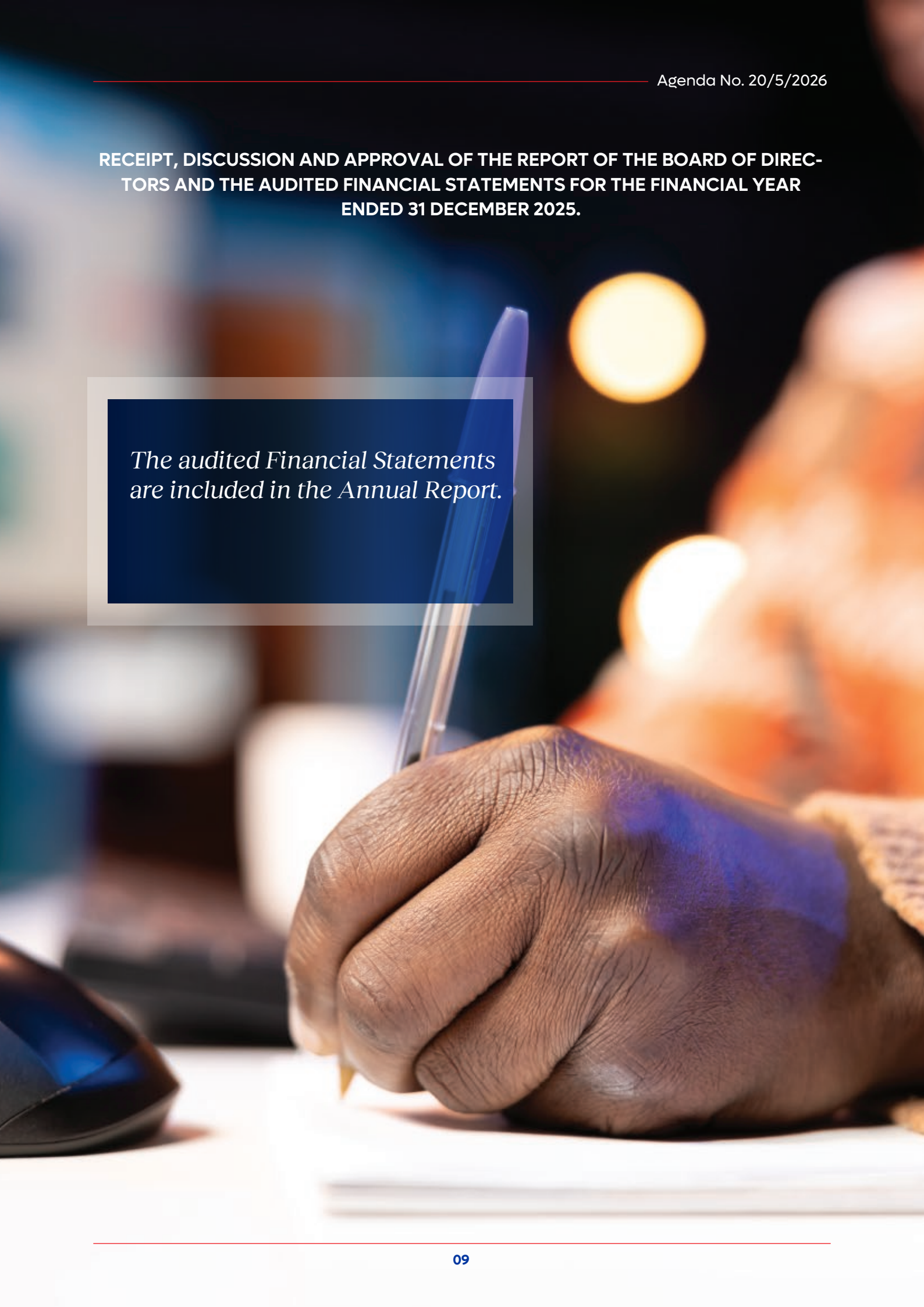
> *"Resolution No. 1/2025*
>
> *It was resolved that the minutes of the Twentieth Annual General Meeting held on 15 November 2025 be confirmed as a true and accurate record of the proceedings."*

# MATTERS ARISING FROM THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

| Ref. | BRIEF REMARKS | RESOLUTION PASSED | IMPLEMENTATION STATUS |
|---|---|---|---|
| **20/6/2025** | **Payment of the 2024 Dividend:** | Payment of a dividend of TZS 18 per share, amounting to a total of TZS 2,626,475,760. | **Implemented:** Dividend payments were made immediately after the General Meeting. Shareholders with bank accounts received their payments through their respective bank accounts, while other shareholders received their payments through mobile money networks. |
| **20/7/2025** | **Appointment of a New External Auditor:** | Termination of CROWE Tanzania's services upon completion of its seven-year term and the formal appointment of a new external auditor. | **Implemented:** Auditax International was officially appointed as the Company's auditor for the 2025 financial year at a fee of TZS 22,000,000 (exclusive of taxes). The engagement letter has already been issued to the firm. |
| **20/8/2025** | **Remuneration of Board Members:** | Payment of Directors' Fees for the 2024 Financial Year. | **Implemented:** Each member of the Board was paid TZS 6,200,000, as approved by the Annual General Meeting. |
| **20/9/2025** | **Issuance of Preference Shares:** | The process of issuing Non-Voting Redeemable Cumulative Preference Shares of up to TZS 20 billion through a Private Placement. | **Implemented:** The Board submitted a formal application to the Capital Markets and Securities Authority (CMSA), collaborated with PSSSF as the lead investor, and worked with Endoxa Law, the Legal Adviser, to prepare all the required documentation. |

*Table no. 1*

# RECEIPT, DISCUSSION AND APPROVAL OF THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025.



*The audited Financial Statements are included in the Annual Report.*



# Chairperson's Report

**Dear Shareholders,**

On behalf of the Board of Directors, I am honoured to present the Financial Statements of AFRIPRISE Investment Company for the year 2025.

This year marks a significant transitional period in the history of our Company, as we conclude the three-year Strategic Plan cycle covering 2023–2025.

## Record Performance and Growth in Market Value

The 2025 financial year demonstrated the resilience, adaptability, and clear strategic direction of our Company. Following our successful return to business growth in 2024, our growth momentum continued to strengthen.

I am pleased to inform you that the market value of our Company has increased significantly. From a low of TZS 150 per share in December 2022, the share price rose to TZS 495 per share in December 2025, representing an increase of approximately 230%.

For the first time since 2021, the Company's shares continued to trade at a price above the Company's Net Asset Value (NAV) per share, signalling strong investor and broader market confidence in our sound financial performance and prospects for sustainable growth.

## Enhancing Shareholder Value

As part of our commitment to delivering sustainable benefits to our shareholders, the Board of Directors has recommended a dividend of TZS 23 per share, amounting to a total of TZS 3,356,052,360.

This recommendation represents a significant increase compared with the dividend of TZS 18 per share paid for the previous financial year, reflecting the Company's strong financial performance and solid financial position.

Outlook for the 2026–2028 Strategic Plan
In 2025, the Board of Directors approved the 2026–2028 Strategic Plan, which has been developed to expand the scope of the Company's operations, strengthen our presence across various markets, and position AFRIPRISE Investment Company as a highly competitive, innovative, and

sustainably growing regional financial institution. The plan seeks to extend the Company's reach beyond Tanzania into the markets of the East African Community (EAC) and the Southern African Development Community (SADC).

At the core of this strategy is our enhanced capital structure, which includes the approval of Series A Non-Voting Redeemable Cumulative Preference Shares. This financial instrument will enable us to secure long-term, non-dilutive funding without reducing the ownership interests of existing shareholders. The funds will support the pursuit of high-value strategic opportunities in agricultural processing, transportation and logistics, and industrial services.

## Our Commitment to Sustainability and Good Governance

Our growth is measured by more than financial indicators alone. We have shifted from a risk-mitigation strategy towards a development-oriented approach guided by Environmental, Social and Governance (ESG) principles.

In 2025, we were proud to participate in a national tree-planting campaign, while also advancing the adoption of paperless reporting through digital transformation. Furthermore, we continue to set an example in inclusive governance by maintaining a 50% gender balance across our workforce and ensuring strong female representation on the Board of Directors.

## Operational Resilience

By maintaining a robust liquidity position, with a target of holding sufficient cash to fund operations for at least 120 days, and eliminating reliance on bank borrowings entirely, we have strengthened AFRIPRISE Investment Company's ability to withstand market changes and volatility.

Furthermore, our focus on enhancing operational efficiency through digital systems and automation will continue to strengthen our capacity to develop sophisticated financial products and manage risks with greater precision and efficiency.

## Acknowledgements

I would like to express my sincere gratitude to my fellow Directors for their strategic vision and valuable guidance. I also commend our management team and staff for their disciplined execution and dedicated efforts in achieving the Company's objectives.

I extend my appreciation to all our shareholders, particularly our principal investor, the Public Service Social Security Fund (PSSSF), for their confidence in and unwavering support of our Company.

As we embark on the implementation of our 2026–2028 strategic vision, we do so from a position of strength, underpinned by a solid capital base, a refreshed and modern Pan-African brand identity, and a firm commitment to fully capitalising on the opportunities available across our region.

We remain committed to ensuring that AFRIPRISE Investment Company continues to serve as a key catalyst for sustainable socio-economic transformation, for the benefit of our shareholders, stakeholders, and society at large.

Thank you for your attention.



**Fortunatus Makore Magambo**
Chairman of the Board of Directors
**AFRIPRISE Investment Company**

Date: 21st November 2026



# Chief Executive Officer's Report

**Dear Valued Stakeholders,**

The 2025 financial year marked a period of sustained and mature growth for AFRIPRISE Investment Company. We successfully moved beyond the rebranding and restructuring phases and have established ourselves as a profitable, high-performing, publicly listed company with a solid operational foundation.

**Financial Performance Overview**

In 2025, AFRIPRISE Investment Company demonstrated strong resilience and continued growth. The Company's net assets reached TZS 62.7 billion, representing a 19% increase compared with the previous year. This performance exceeded the Company's growth target of 5%.

Furthermore, the Company's market value increased significantly, with its share price rising from TZS 215 in 2024 to TZS 495 per share in December 2025. This growth reflects increasing investor confidence and broader market optimism regarding the Company's performance and future growth prospects.letu kuendelea kuzalisha thamani endelevu kwa wanahisa.

**Table 1:** *Key Performance Indicators (KPIs) Established in the Company's Corporate Plan.*

| Description | 2025 | 2024 |
|---|---|---|
| Net Asset Value (TZS million) | **62.70** | **52.5** |
| Net Profit After Tax (TZS '000) | **4,520,821** | **3,395,505** |
| Company Revenue (TZS '000) | **5,118,532** | **4,219,666** |
| Return on Investment (ROI) | **8%** | **7%** |

**Table 2:** *Shareholder Value and Stock Market Information*

| Description | 2025 | 2024 |
|---|---|---|
| Share Price (TZS) | **495** | **215** |
| Earnings Per Share (TZS) | **30.98** | **23.33** |
| Dividends Paid (TZS '000) | **3,356,052** | **2,626,476** |
| | | |

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**Financial Performance Overview**

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**Investment Strategy and Asset Allocation**

During the 2025 financial year, we continued to optimise our investment portfolio by rebalancing the allocation of assets to strengthen financial stability, reduce risk exposure, and improve long-term returns.

As a result of this strategy, the value of our equity investments increased significantly to TZS 44.6 billion, demonstrating our confidence in long-term growth opportunities and the ability of our portfolio to continue generating sustainable value for shareholders.

**Table 3:** Allocation of the Company's Investment Assets (TZS '000)

| Types of Investment Assets | 2025 | 2024 |
|---|---|---|
| Investment in Shares | **44,660,751** | **30,949,793** |
| Government Bonds | **11,823,898** | **15,680,721** |
| Other Financial Assets | **3,297,672** | **2,355,000** |
| | | |

## Key Operational Achievements

- **Industrial Sector:** We initiated the acquisition process for Mamba Ginger Growers Ltd, a company engaged in the production of ginger-based products and located in the Kilimanjaro Region. This marks the beginning of the implementation of our strategy to enter the industrial manufacturing sector and broaden the Company's investment portfolio.

**- Capital Markets:** We continued to strengthen our presence on the Dar es Salaam Stock Exchange (DSE) and the Nairobi Securities Exchange (NSE), while preparing to launch Exchange-Traded Funds (ETFs), which will expand investment opportunities for domestic and regional investors.
Future Outlook: Expanding Horizons and Deepening Expertise
The 2026–2028 Strategic Plan is built on the following three key pillars:

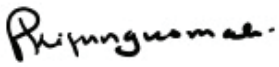
**1. Optimising the Capital Structure:** Targeting an allocation of between 50% and 65% of investments to equities to enhance long-term capital growth.

**2. Regional Expansion:** Identifying and pursuing mergers and acquisitions (M&A) opportunities across the East African region to expand the Company's operations and strengthen its competitiveness.

**3. Investment Product Innovation:** Expand access to investment services for Tanzanians through the launch of Exchange-Traded Funds (ETFs), enabling more people to participate in capital markets investment conveniently and affordably.

I am immensely proud of the dedication, professionalism, and commitment demonstrated by our team, which has continued to drive AFRIPRISE Investment Company towards significant achievements. We enter 2026 with a strong pipeline of growth opportunities and a clear strategic direction focused on delivering superior returns and sustainable value for our shareholders.

Thank you very much.



**Peter William Kifunguomali**
Chief Executive Officer

**Date:** 21 November 2026

## SUSTAINABILITY REPORT

AFRIPRISE's 2025 sustainability work strengthened its commitment to responsible investment and to Environmental, Social and Governance (ESG) principles as drivers of long-term value.

### Environmental Responsibility

- **Energy management:** Advanced Energy Management Systems were introduced in offices and commercial buildings, contributing to a further 10% reduction in energy consumption.
- **Mount Kilimanjaro tree-planting initiative:** AFRIPRISE supported tree-planting programmes on the slopes of Mount Kilimanjaro to restore ecosystems, protect water sources and mitigate environmental impacts.

### Social Responsibility and Human Capital

- A mentorship and career-pathing programme was introduced, providing all employees with professional development opportunities.
- The Company maintained a 50:50 gender balance in its workforce and increased women's representation in senior leadership.

### Governance and Accountability

- The ESG risk-management framework was enhanced with stronger social-impact criteria, including reviews of working conditions, human rights and employment standards for prospective investments.
- A digital stakeholder-engagement platform was introduced. Feedback is analysed and submitted to the Board quarterly.
- ESG assessments are conducted periodically across portfolio companies to support ethical and sustainable business practices.

**Sustainability Goals for 2026–2028**

| Area | Target |
|---|---|
| **Environment** | Achieve net-zero carbon emissions from the Company's direct operations. |
| **Social** | Launch a Green Entrepreneurship Fund to provide seed capital to sustainable |
| | local start-ups. |
| **Governance** | Obtain independent third-party ESG certification. |
| | |

## DIRECTORS' REPORT

The Directors present their report on the financial statements of AFRIPRISE Investment PLC for the year ended 31 December 2025.

### 1. Company Registration

AFRIPRISE Investment PLC is registered in Tanzania under the Companies Act, 2002, as a public company limited by shares. It is listed on the Dar es Salaam Stock Exchange (DSE) and domiciled in the United Republic of Tanzania.

### 2. Principal Activities

The Company's principal activities include investment management; investment in shares of listed companies, corporate debt instruments issued by companies with a record of sustainable profitability, government securities and warehouses in strategic locations. The Company also promotes a savings and investment culture among shareholders by investing in well-performing businesses capable of generating sustainable returns.

### 3. Core Values

- Accountability
- Commitment
- Collaboration
- Integrity
- Innovation

## VISION, MISSION AND SLOGAN



**MISSION**

Create long-term shareholder value by delivering strong returns while protecting investment security and sustainability.



**VISION**

Be the leading investment-management service provider in Tanzania.



**SLOGAN**

"Together, we are stronger."

## 4. Review of the Company's Financial Performance and Operations

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2002. The accounting policies have been applied consistently, with no changes compared with the previous year.

For the 2025 financial year, the Company recorded a net profit after tax of TZS 4,520,821,000, compared with TZS 3,395,505,000 recorded in 2024.

The Company's revenue for the year ended 31 December 2025 increased to TZS 5,118,532,000, from TZS 4,219,666,000 in the previous year, representing an increase of 21%. This growth was driven by an increase in dividend income, following the Board of Directors' strategic decision to continue improving and diversifying the Company's investment portfolio.

## 5. Share Capital

| Authorised Share Capital | | | | |
|---|---|---|---|---|
| **Types of Shares** | | **2025** | **2024** | |
| Number of Authorised Ordinary Shares | | 5,000,000,000 | 5,000,000,000 | |
| **Issued Share Capital** | | | | |
| | **2025** | **2024** | **2025** | **2024** |
| **Description** | (TZS '000) | (TZS '000) | Idadi ya Hisa | |
| Ordinary Shares | 2,918,306 | 2,918,306 | 145,915,320 | 145,915,320 |
| Additional Capital Reserve | 9,828,506 | 9,828,506 | - | - |

There were no changes to either the authorised or issued share capital during the previous financial year.

## 6. Dividends

The Board of Directors recommends the payment of a final dividend of TZS 23 per share, amounting to a total of TZS 3,356,052,360.

This recommendation represents an increase from the dividend of TZS 18 per share, amounting to TZS 2,626,475,760, paid to shareholders in 2024.

## 7. Strategic Objectives

The Board of Directors remains committed to implementing a robust strategic framework aimed at ensuring sustainable growth, business resilience, and the enhancement of shareholder value.

The Company's strategy is built on six key pillars that guide the implementation of our long-term objectives:

### I. Investment Portfolio Optimisation and Capital Allocation

**- PSSSF Representation:** Fortunatus Makore Magambo and Valentino Maganga represent the Public Service Social Security Fund (PSSSF), which holds 65,661,894 shares, representing 45% of the Company's issued share capital.

**- TCCIA Representation:** CPA Vicent Bruno Minja represents the Tanzania Chamber of Commerce, Industry and Agriculture (TCCIA), which holds 701,333 shares in the Company.

## 8. Corporate Governance

The Board of Directors has overall responsibility for overseeing the affairs of the Company. Its responsibilities include, among other things, identifying and assessing risks that may affect the Company's operations, reviewing and monitoring major investment decisions, and overseeing the implementation of strategic objectives.

Furthermore, the Board is responsible for ensuring that the Company maintains robust internal control systems, policies, and procedures that are comprehensive, effective, and consistent with the principles and best practices of good corporate governance.

During the preceding year, the Board of Directors held five (5) meetings, of which four (4) were ordinary meetings and one (1) was an extraordinary meeting convened to address critical matters requiring urgent Board decisions.

The Board has delegated responsibility for the day-to-day management of the Company's operations to the Chief Executive Officer (CEO), who is supported by the management team in carrying out the Company's activities.

Management is invited to attend Board meetings to provide reports, professional advice, and other relevant information, enabling the Board to effectively oversee the Company's operations.

The extraordinary Board meeting discussed and approved key matters, including:

- The Company's Annual Work Plan and Budget;
- The audited Annual Financial Statements;
- New investment projects; and
- Other strategic matters requiring Board decisions.

We have established robust investment asset allocation parameters to ensure a balance between capital growth and financial stability. We target allocating 50–65% of our investments to equities and 25–40% to Government securities.

To mitigate the impact of market fluctuations, we implement a quarterly portfolio rebalancing programme and conduct stress testing to assess the portfolio's resilience to adverse conditions. These measures are supported by the use of advanced data analytics to enhance the accuracy of investment decisions.

## II. Revenue Growth and Dividend Distribution Discipline

To strengthen transparency and provide consistency for our investors, the Company has adopted a formal dividend policy targeting the distribution of between 50% and 70% of Adjusted Profit After Tax (Adjusted PAT).

Furthermore, the Company is focused on increasing sustainable revenue generated from advisory fees, investment management fees, and other professional services. Management incentive structures are linked

to key performance indicators, particularly Return on Equity (ROE) and Earnings Per Share (EPS) growth.

### III. Regional Expansion and Strategic Partnerships

The Company continues to actively pursue high-impact investment opportunities across the East African region and the Southern African Development Community (SADC).

Each year, we maintain a pipeline of two to four potential mergers and acquisitions (M&A) or strategic joint venture opportunities, using a minimum Internal Rate of Return (IRR) threshold of 15–18% as an evaluation criterion.

Priority is given to sectors that make significant contributions to regional development, including:

- Agricultural processing;
- Transportation and logistics; and
- Industrial services.

### IV. Risk Management, ESG and Liquidity

Our corporate governance framework now fully integrates Environmental, Social and Governance (ESG) criteria into all investment decisions.

We maintain a strong liquidity position by ensuring that the Company holds sufficient cash to finance its operations for at least 120 days. This target is supported by monthly cash flow forecasts and a Risk Register that is reviewed and updated quarterly to safeguard the Company's assets and interests.

### V. Operational Excellence and Digital Transformation

We continue to invest in improving our internal systems through the adoption of technology and automation, while enhancing our digital investment portfolio management systems.

These initiatives aim to:

- Improve the accuracy of information and reporting;
- Strengthen information systems security (cybersecurity);
- Enhance our in-house capacity to develop sophisticated financial products; and
- Strengthen risk management through the use of modern technologies.

### VI. Innovation and Market Engagement

The Company continues to lead in financial product innovation by developing structured investment products and financial solutions tailored to Small and Medium-sized Enterprises (SMEs), in line with national development priorities.

Furthermore, we are committed to increasing our market visibility through regular investor roadshows and the use of various digital communication channels. These initiatives aim to ensure transparency, stakeholder engagement, and continuous communication with our shareholders and all other stakeholders of the Company.

## 9. Strategic Objectives

The Board of Directors continues to implement a robust strategic framework aimed at ensuring sustainable growth, business resilience, and enhanced shareholder value. Our strategy is built on the following six key pillars:

## 10. Board of Directors

| Jina la Mkurugenzi | Wadhifa | Taaluma | Uraia |
|---|---|---|---|
| Fortunatus Makore Magambo | Chairperson | Economist | Tanzanian |
| Prof. Lucian A. Msambichaka | Director | Economist | Tanzanian |
| Joseph Matanga Kahungwa | Director | Accountant | Tanzanian |
| Magdalene N. E. Mkocha | Director | Agricultural economist | Tanzanian |
| Nathan E. Mnyawami | Director | Economist | Tanzanian |
| CPA. Vicent Minja | Director | Accountant | Tanzanian |
| Adv. Valentino Daudi | Director | Lawyer | Tanzanian |

## 11. Events After the Reporting Period

In accordance with generally accepted financial reporting practices and standards, the Directors confirm that no material events occurred between the end of the financial year and the date of this report that would require adjustment to, or disclosure in, the Financial Statements.

## 12. Company Secretary

As at 31 December 2025, Peter William Kifunguomali continued to serve as the Company Secretary of AFRIPRISE Investment Company.

## 13. Political Contributions and Social Donations

As part of our commitment to Environmental, Social and Governance (ESG) principles, the Company contributed to and participated in a tree-planting campaign in 2025, with the aim of supporting ecosystem restoration and environmental conservation.

This initiative represents a new strategic direction compared with 2024, when the Company made no social contributions.

Furthermore, we confirm that no Company funds were used for political contributions, in accordance with the Company's policies and principles of good corporate governance.

## 14. Risk Management and Internal Controls

The Company implements an integrated risk management framework designed to identify, assess, and manage risks that may affect the achievement of its strategic objectives.

This framework ensures that all risk-related decisions are made prudently and transparently, with the

## Directors' Shareholdings in the Company

| Director's Name | 2025 | 2024 |
|---|---|---|
| | Shareholding | Shareholding |
| Prof. Lucian A. Msambichaka | 131,760 | 131,760 |
| Joseph Matanga Kahungwa | 81,200 | 81,200 |
| Magdalene N. E. Mkocha | 204,724 | 204,724 |
| Nathan E. Mnyawami | 42,150 | 42,150 |
| | 459,834 | 459,834 |

objective of creating sustainable long-term value for shareholders.

Market and Interest Rate Risks

### Nature of the Risks

These risks include:

- Fluctuations in the value of equity investments and bonds;
- Changes in market interest rates; and
- Variations in income generated from lending and investment activities.

### Risk Management Strategies

To minimise the impact of these risks, the Company:

- Adheres to a robust investment policy that emphasises asset diversification;
- Rebalances its investment portfolio in response to market changes;
- Conducts regular stress testing; and
- Implements strict risk limits to protect the Company's capital and ensure operational stability, even during significant market fluctuations.

## 15. Directors' Shareholdings in the Company

As at 31 December 2025, the Directors' direct shareholding interests in the Company's issued share capital were as set out in the following table.

The Board of Directors considers all its members to be independent in their decisions and conduct, capable

## Board of Directors and Attendance in 2025:

| Directors | Position / Title | Total Number of Meetings | Number of Meetings Attended |
|---|---|---|---|
| Fortunatus Makore Magambo | Chairman | 5 | 4 |
| Prof. Lucian A. Msambichaka | Director | 5 | 5 |
| Joseph Matanga Kahungwa | Director | 5 | 5 |
| Magdalene N. E. Mkocha | Director | 5 | 5 |
| Nathan E. Mnyawami | Director | 5 | 4 |
| Adv. Valentino Daudi | Director | 5 | 4 |
| CPA. Vicent Minja | Director | 5 | 4 |
| Mr. Peter W. Kifunguomali | Secretary | 5 | 5 |

of exercising professional judgement without being influenced by personal interests, relationships, or circumstances that could compromise their independence.
During the preceding year, the Board utilised two Board Committees to strengthen the implementation of good corporate governance principles, enhance the effectiveness of the Company's oversight, and facilitate timely decision-making on key matters.

The Committees were as follows:
- Investment Committee, comprising three (3) members; and
- Audit and Risk Management Committee, comprising three (3) members.

## Investment Committee

The Investment Committee comprised the following members:

| Name | Position |
|---|---|
| Prof. Lucian A. Msambichaka | Chairperson |
| Nathan E. Mnyawami | Member |
| Adv. Valentino Daudi | Member |

During the preceding year, the Investment Committee held four (4) meetings to review and discuss quarterly performance reports and investment proposals before submitting them to the Board of Directors for deliberation and decision-making.

## Audit and Risk Management Committee

The Audit and Risk Management Committee comprised the following members:

| Name | Position |
|---|---|
| Joseph M. Kahungwa | Chairperson |
| Magdalene N. E. Mkocha | Member |
| CPA Vicent Minja | Member |

## 16. Corporate Governance

During the preceding year, the Audit and Risk Management Committee held four (4) meetings to discuss and approve the quarterly internal audit reports prepared by the Internal Auditor. In addition, the Committee reviewed and discussed the draft Annual Financial Statements before submitting them to the Board of Directors for approval.

### Strategic Oversight by the Board

In 2025, the Board of Directors focused its efforts on completing the implementation of the 2023–2025 Strategic Plan, as well as approving the 2026–2028 Strategic Plan, which aims to bring about significant transformation in the Company's operations.

This transition marks AFRIPRISE Investment Company's evolution from a conventional investment company into a diversified, competitive regional financial institution.

Approval of the 2026–2028 Strategy

The Board approved a new three-year Strategic Plan built around the following key areas:

- **Strengthening the Capital Structure:** The Board approved the issuance of Series A Non-Voting Redeemable Cumulative Preference Shares to raise long-term capital to finance projects with significant economic impact.

- **Regional Expansion:** The Board directed the Company to increase its investments and expand its operations across the member countries of the East African Community (EAC) and the Southern African Development Community (SADC).

## Assessment of the Implementation of the 2023–2025 Strategic Plan

A comprehensive review of the implementation of the completed Strategic Plan revealed significant achievements in the Company's financial performance and operations, including:

- **Profit Growth:** The Company successfully increased its net profit after tax from TZS 1.98 billion in 2023 to TZS 3.40 billion in 2024, reaching TZS 4.52 billion in 2025.
- **Revenue Growth:** The Company's revenue increased by 37% in 2024, reaching TZS 4.22 billion. In 2025, revenue continued to grow by 21%, reaching TZS 5.11 billion.
- **Capital Strengthening:** The Company successfully implemented a TZS 10 billion Rights Issue, which significantly increased its issued share capital.
- **Corporate Identity Transformation:** The Company successfully completed the process of changing its name and corporate identity to AFRIPRISE Investment Company, establishing a modern brand with a Pan-African outlook.

## Strategic Outlook and Gap Analysis

The Board used gap analysis as an important tool to strengthen the corporate governance framework and plan future development initiatives.

The findings of the analysis identified the following as strategic priorities:

- **Strengthening Risk Resilience:** The Board prioritised the comprehensive integration of Environmental, Social and Governance (ESG) standards across all the Company's operations, as well as strengthening liquidity management by ensuring that the Company maintains sufficient cash to fund its operations for at least 120 days.
- **Strengthening Corporate Governance:** The Board confirmed that a strong capital base, together with the Company's improved corporate structure, provides the capacity and resilience required to implement its strategy for expanding the Company's operations at the regional level.

## 17. Compliance with Laws and Regulations

During the preceding year, the Company fully discharged and complied with all its statutory obligations in accordance with the Tanzanian Companies Act, 2002, as well as all other applicable regulations and requirements governing public companies and investment institutions in Tanzania.

The Company fully fulfilled its statutory obligations under the Tanzanian Companies Act, 2002, during the preceding year.

Furthermore, the Company continued to fully comply with the guidelines and regulations issued by the Capital Markets and Securities Authority (CMSA) and the Dar es Salaam Stock Exchange (DSE).

The Company also fully complied with all tax laws and regulations administered by the Tanzania Revenue Authority (TRA), ensuring that all tax returns were filed on time and all tax payments were made in accordance with the law. These efforts continued to strengthen the Company's standing and integrity in the stock market while safeguarding the interests of shareholders and all other stakeholders.

18. Integrity of Accounting Records and Financial Statements

The Company has a qualified, skilled and experienced team within its Accounting and Finance Department. Accordingly, the accounting books and records have been properly maintained and managed in accordance with the required standards.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), ensuring that they provide accurate and reliable information that fairly reflects the Company's financial position.

## 19. Company's Capital Structure

As at 31 December 2025, the Company's authorised share capital remained at TZS 100 billion.

This capital comprises 5,000,000,000 ordinary shares, each with a nominal value (par value) of TZS 20.

| | 2025 TZS '000 | 2024 TZS '000 |
|---|---|---|
| Authorised | | |
| 5,000,000,000 ordinary shares of TZS 20 each | 100,000,000 | 100,000,000 |
| Issued, subscribed and fully paid-up | | |
| 145,915,320 ordinary shares (2024: 145,915,320), of TZS 20 each | 2,918,306 | 2,918,306 |
| Share premium | 9,828,506 | 9,828,506 |
| **Total** | **12,746,812** | **12,746,812** |

## Shareholding Structure

| Shareholder | Shares Held | Shareholding (%) | Value (TZS '000) |
|---|---|---|---|
| PSSSF | 65,661,894 | 45.00% | 1,313,238 |
| Abbasi Exports Limited | 17,639,158 | 12.10% | 352,783 |
| Joyce Mwita Gachuma | 14,423,911 | 9.90% | 288,478 |
| Amin Mohamed Valji | 2,110,000 | 1.40% | 42,200 |
| iGrowth Managed Fund | 1,616,420 | 1.10% | 32,328 |
| Fayaz Feroz Rashid | 1,236,400 | 0.80% | 24,728 |
| Other Shareholders (less than 1.5%) | 43,227,537 | 29.60% | 864,551 |
| **Total** | **145,915,320** | **100%** | **2,918,306** |

## 20. Stock Market Information

The Board is pleased to report a significant increase in the value of the Company's shares, reflected in a 230% rise in the share price since December 2022, reaching TZS 495 in December 2025.

The shares are currently trading at a price above the Company's Net Asset Value (NAV). We attribute this fundamental market transformation to the successful implementation of our strategic pillars, including the transition to AFRIPRISE Investment Company, the full repayment of all bank loans, and the achievement of substantial revenue growth.

## 21. Sustainability and Environmental Management

At AFRIPRISE Investment Company, we believe that long-term value creation is intrinsically linked to the sustainability of the ecosystems and communities in which we operate. In 2025, we moved from a defensive approach to risk management towards a proactive investment strategy guided by Environmental, Social and Governance (ESG) principles, ensuring that our capital is allocated to institutions with proven track records in environmental stewardship and safety.

A key performance highlight during the year was our contribution to the national tree-planting campaign, a strategic initiative aimed at offsetting the environmental impact of our operations and supporting national reforestation objectives.

Furthermore, we successfully formalised a paperless reporting environment by adopting digital investment management systems, thereby significantly reducing solid waste. By integrating ESG criteria into our investment due diligence processes and prioritising by adopting climate-smart technologies, we ensure that AFRIPRISE remains a catalyst for sustainable socio-economic transformation across Africa.

## 22. Going Concern Statement

The Directors have reviewed the Company's financial position and are satisfied that AFRIPRISE Investment Company has adequate resources to continue its operations for the foreseeable future. This assessment is supported by the Company's strong liquidity position, including a cash reserve sufficient to cover 120 days of operating requirements (a 120-day cash-on-hand buffer), and its strategy to eliminate significant bank borrowings.

The Financial Statements have been prepared on a going concern basis, as the Directors have a reasonable expectation that the Company will have access to adequate resources and opportunities to fulfil its investment commitments and administrative obligations.

Furthermore, the Board is not aware of any material breaches of statutory requirements or pending legislative changes that could adversely affect the Company's ability to continue its operations.

## 23. Employee Welfare

Employee welfare initiatives include sponsorship for training, employee loans and salary advances, financial assistance in the event of bereavement, contributions to the Public Service Social Security Fund (PSSSF), and health insurance through the National Health Insurance Fund (NHIF).

As at 31 December 2025, the Company had six (6) employees, comprising three (3) men and three (3) women.

## 24. Gender Equality and Inclusion

The Company believes that every employee should be afforded equal opportunities regardless of gender.

It ensures balanced participation of women and men in employment. As at 31 December 2025, the Company had maintained gender balance across its workforce, with women accounting for 50% of all employees. This commitment to gender equality is also reflected at the highest levels of leadership through substantial female representation on the Board of Directors.

## 25. Environmental, Social and Governance (ESG) Statement

AFRIPRISE Investment Company continues to recognise the impact of its operations on society and the environment, ensuring that ESG principles are integrated into every aspect of its operations.

## 26. Future Development Activities

The Board continues to diversify and expand the Company's investments in fixed-income financial instruments, such as government securities. It is also exploring new sectors, including manufacturing, import and export activities, and bond trading.

## 27. Protection of the Company's Assets

The Directors bear primary responsibility for safeguarding and preserving the Company's assets and resources. To ensure a secure operating environment, the Board has approved various policies, including financial regulations and investment policies, which are reviewed regularly to ensure they remain aligned with changing market conditions.

The key considerations relating to the protection of the Company's assets include:

- **Internal Control Environment:** The Company implements various policies to strengthen its internal control environment and manage risks.
- **Audit Oversight:** Outsourced internal audit services report to the Board's Audit Committee, which monitors the findings and provides direction on appropriate corrective actions.
- **Asset Integrity:** No material incidents of fraud, theft or corruption were reported during the year under review.
- **Policy Enhancements:** Management maintains robust internal controls through updated operational guidelines, regulations and procedural policies.

## 28. Related-Party Transactions

In accordance with our commitment to transparency and regulatory compliance, a detailed breakdown of all related-party transactions and year-end balances is provided in Note 34 to the Financial Statements.

## 29. Directors' Responsibilities and Approval

The Directors confirm that the Financial Statements present a true and fair view of the Company's financial position and comply with all applicable financial reporting standards.

The Financial Statements on pages 19 to 53 were approved by the Board on ..... and signed on its behalf by:



**Fortunatus Makore Magambo**
Director
**Date:** 30 May 2026



**Prof. Lucian A. Msambichaka**
Director
**Date:** 30 May 2026

## STATEMENT BY THE HEAD OF THE ACCOUNTING DEPARTMENT OF AFRIPRISE INVESTMENT COMPANY

### Declaration by the Head of the Finance/Accounting Department of Afriprise Investment Company

The National Board of Accountants and Auditors (NBAA), pursuant to the powers conferred upon it under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied by a declaration made by the Head of the Finance/Accounting Department who is responsible for the preparation of the financial statements of the respective entity.

It is the responsibility of a Professional Accountant to assist the Board of Directors/Governing Authority/Management in fulfilling its responsibilities for the preparation of financial statements that present a true and fair view of the financial position and performance of the entity, in accordance with the applicable International Accounting Standards and the statutory requirements for financial reporting.

The full statutory responsibility for the preparation of the financial statements rests with the Board of Directors/Governing Authority, as stated in the Directors' Statement of Responsibilities on the preceding page.

I, **Joel Chikoma**, being the Head of the Finance/Accounting Department of AFRIPRISE Investment Public Limited as at 31 December 2025 and for the year ended on that date, acknowledge my responsibility for ensuring that the financial statements for the year ended 31 December 2025 have been prepared in accordance with the applicable accounting standards and statutory requirements.

Accordingly, I confirm that these financial statements present a true and fair view of the financial position of AFRIPRISE Investment Public Limited as at that date and have been prepared using properly maintained accounting records.

**Name:** Joel Chikoma

Signature: 

**Position:** Head of the Finance Department
**NBAA Membership Number:** ACPA 3285
**Date:** 30 May 2026


FINANCIAL
STATEMENTS

## Statement of Financial Position as at 31 December 2025

| | | 2025 TZS '000 | 2024 TZS '000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 4 | **222,835** | 115,766 |
| Investment property | 5 | **212,112** | 212,112 |
| Right of use asset | 8 | **74,578** | 40,553 |
| Intangible assets | 6 | **-** | 1,027 |
| Loans receivable | 7 | **-** | 47,957 |
| Equity investments | 10 | **44,660,751** | 30,949,793 |
| Investment in government securities | 9 | **11,823,898** | 15,680,721 |
| Other financial assets | 12 | **1,700,000** | 1,200,000 |
| | | **58,694,174** | 48,247,929 |
| **Current Assets** | | | |
| Loans receivable | 7 | **54,241** | 36,340 |
| Trade and other receivables | 14 | **1,635,656** | 669,164 |
| Current tax receivable | | **350,857** | 333,423 |
| Other financial assets | 12 | **1,442,672** | 1,155,000 |
| Cash and cash equivalents | 15 | **670,593** | 2,241,156 |
| | | **4,154,019** | 4,435,083 |
| **Total Assets** | | **62,848,193** | 52,683,012 |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Share capital | 16 | **12,746,812** | 12,746,812 |
| Reserves | | **23,172,051** | 14,912,266 |
| Retained income | | **26,783,756** | 24,889,411 |
| | | **62,702,619** | 52,548,489 |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| Deferred tax | 13 | **1,784** | 1,784 |
| Lease liability | 17 | **-** | - |
| | | **1,784** | 1,784 |
| **Current Liabilities** | | | |
| Trade and other payables | 18 | **25,724** | 36,539 |
| Dividend payable | 19 | **43,488** | 47,406 |
| Lease liability | 17 | **74,578** | 48,794 |
| | | **143,790** | 132,739 |
| **Total Liabilities** | | **145,574** | 134,523 |
| **Total Equity and Liabilities** | | **62,848,193** | 52,683,012 |

## Statement of Profit or Loss and Other Comprehensive Income

| | Note(s) | 2025 TZS '000 | 2024 TZS '000 |
|---|---|---|---|
| Income | 20 | 5,118,532 | 4,219,666 |
| Other operating income | 21 | 1,002,111 | 466,937 |
| Equity transaction costs | 22 | (18,507) | - |
| Operating expenses | 23 | (1,439,740) | (1,172,578) |
| **Operating profit** | | 4,662,396 | 3,514,025 |
| | | | |
| Finance costs | 26 | (2,335) | (10,079) |
| **Profit before taxation** | | 4,660,061 | 3,503,946 |
| Taxation | 27 | (139,240) | (108,441) |
| **Profit for the year** | | 4,520,821 | 3,395,505 |
| | | | |
| **Other comprehensive income:** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| | | | |
| Gains on valuation of investments in equity instruments | | 8,259,785 | 3,533,903 |
| **Other comprehensive income for the year's net of taxation** | | 8,259,785 | 3,533,903 |
| **Total comprehensive income for the year** | | 12,780,606 | 6,929,408 |
| **Basic and diluted earnings per share** | 2 | 30.98 | 23.33 |

## Statement of Changes in Equity

| | Share capital | Share premium | Total share capital | Fair valuation reserve | IPO Cost | Total (Reserves and IPO Cost) | Retained income | Total equity |
|---|---|---|---|---|---|---|---|---|
| | TZS '000 | TZS '000 | TZS '000 | TZS '000 | TZS '000 | TZS '000 | TZS '000 | TZS '000 |
| **Balance at 1 January 2024** | 2,918,306 | 9,828,506 | 12,746,812 | 13,788,914 | (1,229,088) | 12,559,826 | 22,218,290 | 47,524,928 |
| Profit for the year | - | - | - | - | - | - | 3,395,505 | 3,395,505 |
| Other comprehensive income | - | - | - | 3,533,903 | - | 3,533,903 | - | 3,533,903 |
| **Total comprehensive income for the year** | **2,918,306** | **9,828,506** | **12,746,812** | **17,322,817** | **(1,229,088)** | **16,093,729** | **25,613,795** | **6,929,408** |
| Transfer between reserves | - | - | - | (1,181,463) | - | (1,181,463) | 1,181,463 | - |
| Dividends | - | - | - | - | - | - | (1,905,847) | (1,905,847) |
| **Total changes** | - | - | - | (1,181,463) | - | (1,181,463) | (724,384) | (1,905,847) |
| **Balance at 31 December 2024** | **2,918,306** | **9,828,506** | **12,746,812** | **16,141,354** | **(1,229,088)** | **14,912,266** | **24,889,411** | **52,548,489** |
| | | | | | | | | |
| **Balance at 1 January 2025** | 2,918,306 | 9,828,506 | 12,746,812 | 16,141,354 | (1,229,088) | 14,912,266 | 24,889,411 | 52,548,489 |
| Profit for the year | - | - | - | - | - | - | 4,520,821 | 4,520,821 |
| Other comprehensive income | - | - | - | 8,259,785 | - | 8,259,785 | - | 8,259,785 |
| **Total comprehensive income for the year** | **2,918,306** | **9,828,506** | **12,746,812** | **24,401,139** | **(1,229,088)** | **23,172,051** | **29,410,232** | **65,329,095** |
| Transfer between reserves | - | - | - | | - | - | - | - |
| Dividends | - | - | - | - | - | - | (2,626,476) | (2,626,476) |
| **Total changes** | - | - | - | - | - | - | (2,626,476) | (2,626,476) |
| **Balance at 31 December 2025** | **2,918,306** | **9,828,506** | **12,746,812** | **24,401,139** | **(1,229,088)** | **23,172,051** | **26,783,756** | **62,702,619** |
| Note(s) | 16 | 16 | 16 | | | | | |

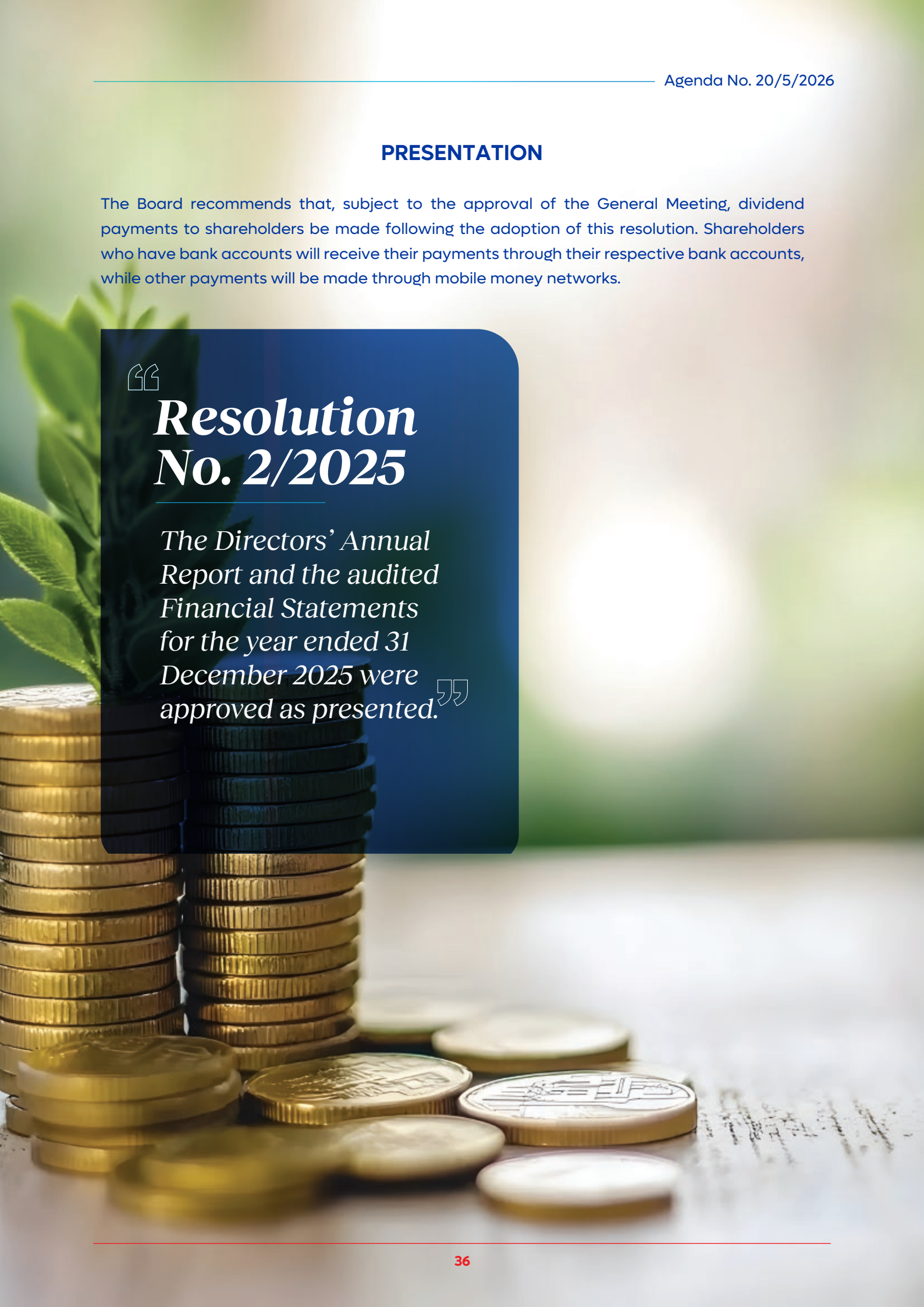
## Statement of Cash Flows

| | Note(s) | 2025 TZS '000 | 2024 TZS '000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 28 | **3,771,144** | 3,786,230 |
| Finance costs | | **(2,335)** | (10,079) |
| Tax paid | 29 | **(156,673)** | (133,700) |
| **Net cash from operating activities** | | **3,612,136** | 3,642,451 |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | 4 | **(151,543)** | (37,467) |
| Sale of investment property | 5 | **-** | 9,235 |
| Acquisition of right of use asset | 8 | **(74,578)** | (74,866) |
| Disposal of right of use asset | 8 | **-** | 57,322 |
| Movement in government securities | | **3,856,823** | (642,845) |
| Movement in equity investments | | **(13,710,958)** | (5,592,550) |
| Movement in loans receivable | | **30,056** | 17,830 |
| Acquisition of other investments | | **(787,674)** | (1,300,000) |
| Net proceeds on disposal of equity investments | | **8,259,785** | 3,533,904 |
| **Net cash from investing activities** | | **(2,578,089)** | (4,029,437) |
| **Cash flows from financing activities** | | | |
| Movement in borrowings | | **-** | (2,157,841) |
| Movement in lease liability | | **25,784** | (8,529) |
| Dividends paid | 30 | **(2,630,394)** | (1,910,363) |
| **Net cash from financing activities** | | **(2,604,610)** | (4,076,733) |
| **Total cash movement for the year** | | **(1,570,563)** | (4,463,719) |
| Cash at the beginning of the year | | **2,241,156** | 6,704,875 |
| **Total cash at end of the year** | 15 | **670,593** | 2,241,156 |


INVEST
NOW WITH
AFRIPRISE
INVESTMENT PLC.
Government Securities | NSE & RSE |
Marketable Securities on DSE | Corporate Bonds
Fixed deposits.

## PRESENTATION

The Board recommends that, subject to the approval of the General Meeting, dividend payments to shareholders be made following the adoption of this resolution. Shareholders who have bank accounts will receive their payments through their respective bank accounts, while other payments will be made through mobile money networks.



# *Resolution No. 2/2025*

*"The Directors' Annual Report and the audited Financial Statements for the year ended 31 December 2025 were approved as presented."*

## DECLARATION OF DIVIDENDS

For the year ended 31 December 2025, a dividend of **TZS 23 per share** is recommended, compared with a dividend of TZS 18 per share for the year 2024.

### PRESENTATION

The Board recommends that, subject to the approval of the General Meeting, dividend payments to shareholders be made following the adoption of this resolution. Shareholders who maintain bank accounts will receive their dividend payments through their respective bank accounts or via mobile money networks.

> *Resolution No. 3/2025*
>
> *The General Meeting resolved to approve the recommendation of the Board of Directors that a dividend of TZS 23 per share be paid to shareholders.*



## APPOINTMENT OF THE COMPANY'S AUDITOR FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

As stated in the Company's Financial Statements for the financial year ended 31 December 2025, the Company's accounts were audited by CROWE Tanzania, an audit and consulting firm.

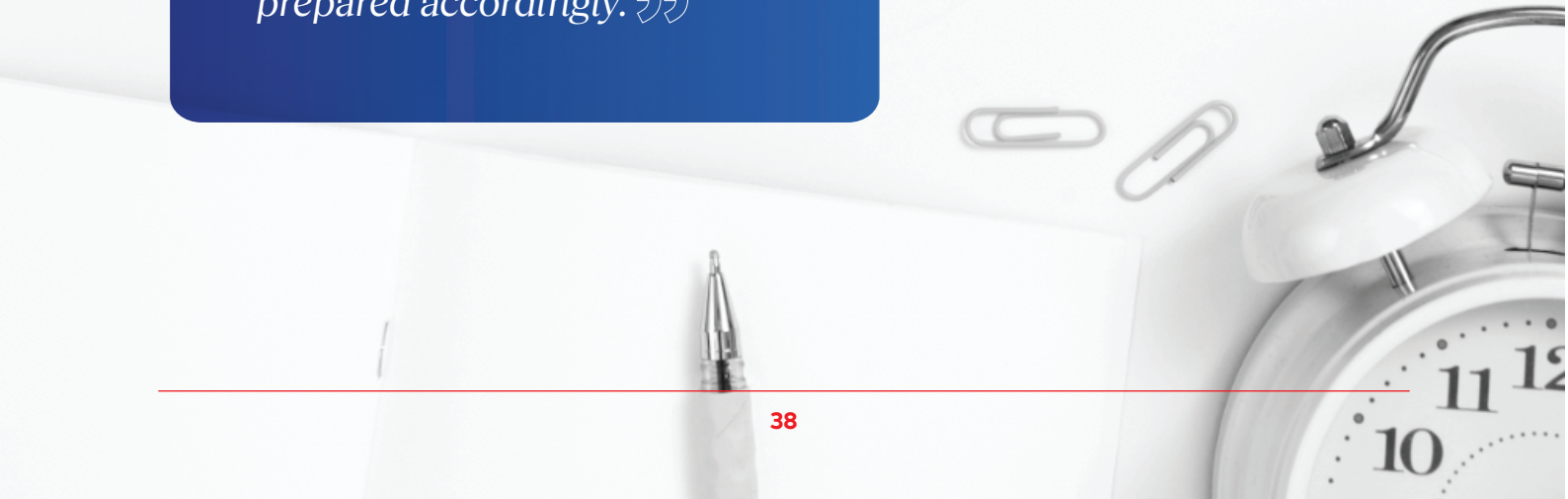
Following an evaluation process and recommendations from the Audit Committee of the Board of Directors, Auditax International has been selected as the new audit firm. The firm has sufficient experience, appropriate qualifications, and a good track record in providing audit services to companies listed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

**PRESENTATION**

It is proposed that Auditax International be appointed as the Company's auditor for the financial year ending 31 December 2026. The proposed audit fee is TZS 22,000,000 (Tanzanian Shillings Twenty-Two Million), exclusive of taxes.

The proposed fee takes into consideration prevailing market rates for accounting and auditing services, the growth of the Company's operations, the audit requirements applicable to a company listed on the stock exchange, and the rate of inflation in the country.

> "**Resolution No. 4/2025**
>
> *Auditax International was duly appointed as the Company's auditor for the 2026 financial year at a fee of TZS 22,000,000 (exclusive of taxes). The engagement letter shall be prepared accordingly.*"



## PROPOSAL ON DIRECTORS' REMUNERATION

Directors' fees are provided for under the Company's Articles of Association. Article 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 included in the Company's annual budget. The remuneration paid to Board members recognises the considerable time they devote to overseeing the Company's operations, often at the expense of attending to their personal business activities.

It should be noted that the Board of Directors is accountable to the General Meeting for overseeing the Company's operations in compliance with the Companies Act, 2002, as well as the rules and regulations established by the Capital Markets and Securities Authority (CMSA) and the Dar es Salaam Stock Exchange (DSE). The Board is also responsible for ensuring good corporate governance and promoting the Company's operational efficiency.

In summary, under the Companies Act, Board members are responsible for ensuring that the Company is properly managed, that shareholders' investments are protected against losses, and that the Company's capital grows.

PRESENTATION

In consideration of the Company's performance for the financial year ended 31 December 2025, Management recommends that the Board members be paid a total remuneration of **Tanzanian Shillings Six Million Two Hundred Thousand (TZS 6,200,000).**



CLOSURE OF THE 21st

ANNUAL GENERAL MEETING

# *CLOSING OF 21st ANNUAL GENERAL MEETING*



AFRIPRISE
INVESTMENT PLC.

# SAVE YOUR TOMORROW, TODAY

## BY INVESTING IN AFRIPRISE

Government Securities | NSE & RSE
Marketable Securities on DSE
Corporate Bonds
Fixed deposits.



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**20th AGM**

**OF AFRIPRISE INVESTMENT PLC**

## APPENDIX 1 — ATTENDANCE REGISTER

**TOTAL NUMBER OF PAID-UP SHARES:**

| SNO | SHAREHOLDER'S NAME | TYPE OF REPRESENTATION | |
|---|---|---|---|
| 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 GEOFREY 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 |

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