SOLOMON Stockbrokers Limited

EQUITY RESEARCH

Afriprise Investment PLC

DSE: AFRIPRISE (formerly TICL) • Financial Services, Diversified Investment Holding

Firm	SOLOMON Stockbrokers Ltd	**Report Type**	Equity Research
Exchange	DSE (AFRIPRISE)	**Sector**	Financial Services — Investment
Market Cap (TZS '000)	72,228,083 (31st Dec 2025)	**Div. Yield FY2026E**	4.6%

Basis of preparation: all historical figures are taken from Afriprise Investment PLC audited annual reports for FY2021–FY2025 and the accompanying SOLOMON Stockbrokers financial model.

01 | Investment Summary

Rating ACCUMULATE	Target TZS 941.7	Price TZS 495	Price Upside +90.24%	Total Return +94.84%

1.1 INVESTMENT THESIS

We initiate coverage of Afriprise Investment PLC with an ACCUMULATE rating and a 12-month target price of TZS 941.7, 90.24% above the 31 December 2025 close of TZS 495 and a 94.84% expected total return including the prospective 4.6% dividend yield. Afriprise is the only listed pure proprietary investment holding company on the Dar es Salaam Stock Exchange: a debt free, permanently capitalised vehicle that owns TZS 44.7bn of DSE and NSE blue chip equities, TZS 11.8bn of Tanzanian government securities and TZS 3.1bn of other financial assets against TZS 62.7bn of net assets and effectively no liabilities.

The FY2021–FY2025 record is unambiguous: profit after tax compounded at 35.79% a year to TZS 4.52bn, net assets at 23.0% CAGR over the period, and the company extinguished average of TZS 2.6bn of bank borrowings while lifting the dividend from TZS 10 to TZS 23 per share. On a comprehensive income basis the portfolio earned 22.18

% on average book equity in FY2025.

Our rating is ACCUMULATE rather than BUY for one reason: the cheap money has been made. The stock now trades at 1.15x net asset value (P/Adjusted NAV), the first sustained premium since 2021. Our target is set on a 10.5% cost of equity, and on that honest discount rate the blended value of TZS 941.7 per share. The return from here depends on executing the 2026–2028 plan rather than further multiple expansion.

1.2 KEY INVESTMENT HIGHLIGHTS

1. Portfolio compounding at a rate the market still underprices. Equity investments grew from TZS 15.25bn (FY2021) to TZS 44.66bn (FY2025), a 30.8% CAGR. FY2025 fair value gains of TZS 8.26bn equalled 29% of average equity investments. Adjusted NAV/share rose 19.3% (YOY) in FY2025 to TZS 429.72, with the model carrying book equity compounding at 16–19% p.a. through FY2026E-2030E.

2. A debt free balance sheet with no refinancing risk. Borrowings of TZS 2.61bn in FY2021 were repaid in full by FY2024; finance costs fell from TZS 374.7m to TZS 2.3m in 2025. In 2025, total liabilities are TZS 145.6m, just 0.23% of equity. Afriprise is structurally immune to the funding cost cycle constraining the Tanzanian banks it invests in.

3. Dividend policy formalised and the payout is rising. DPS declared grew from TZS 10 (FY2021) to TZS 23 (FY2025), a 23.2% CAGR. The Board adopted a formal 50–70% payout policy, underpinning a 4.6% prospective yield with visible growth.

4. Income mix has shifted decisively to durable dividends. Dividend income rose from TZS 738m to TZS 3.01bn over FY2021–FY2025, a 42.0% CAGR, now representing 58.7% of total investment income vs 27.4% in FY2021. The company rotated TZS 3.86bn out of government securities into equities in FY2025.

5. Strategic optionality is real and largely unpriced. The Board approved 2026–2028 plan targets 50–65% equity allocation, two to four M&A transactions per year at a 15–18% IRR hurdle across EAC and SADC, ETF launches, and non-dilutive funding through preference shares. The initiated acquisition of Mamba Ginger Growers Ltd is the first direct industrial asset.

1.3 KEY RISKS IN BRIEF

• Concentration: NMB (41.3%) and TBL (21.3%) together represent 62.6% of equity investments; top five are 88.0%. NAV is effectively a leveraged bet on Tanzanian banking and consumer staples.

• Earnings quality: TZS 8.26bn (64.6%) of FY2025 total comprehensive income was unrealised fair value gain through OCI. The 18.8% forward FV gain assumption is the single most sensitive model input.

• Liquidity and free float: PSSSF holds 45.0% and top-three holders 67.0%, leaving a 29.6% free float. Cash fell from TZS 2.24bn (FY2024) to TZS 670.6m (FY2025).

• Cross border and policy risk: ~TZS 1.85bn (4.1% of equity investments) in Nairobi listed counters carries KES exposure. Any change to Tanzania's dividend or capital gains tax treatment would materially raise the 3.0% effective tax rate.

02 | Key Financial Metrics

PAT CAGR FY21–25	NAV / Share FY25A	P/E FY2025A	P/Book FY2025A	ROE FY2025A
35.8%	**TZS 429.72**	**16.0x**	**1.15x**	**7.8%**
TZS 1.33bn → 4.52bn	+19.3% YoY	EPS TZS 30.98	vs 0.62x avg FY22–24	Avg equity basis

2.1 SUMMARY FINANCIALS (FY2021A TO FY2028E)

Item / TZS '000	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
INCOME STATEMENT								
Interest income	1,952,393	2,032,218	1,898,649	2,098,511	2,112,680	2,012,789	2,069,710	2,124,623
Dividend income	738,333	965,755	1,188,185	2,121,155	3,005,852	4,242,771	5,146,482	6,242,682
Total investment income	2,690,726	2,997,973	3,086,834	4,219,666	5,118,532	6,255,560	7,216,191	8,367,305
Operating expenses	(1,014,150)	(1,072,564)	(1,049,723)	(1,172,578)	(1,439,740)	(1,583,714)	(1,742,085)	(1,916,294)
Finance costs	(374,670)	(349,966)	(345,233)	(10,079)	(2,335)	(3,729)	(3,750)	(3,750)
Taxation	(209,182)	(26,181)	(59,790)	(108,441)	(139,240)	(154,232)	(178,583)	(208,180)
Profit for year (PAT)	1,329,859	1,959,810	1,976,343	3,395,505	4,520,821	4,986,841	5,774,188	6,731,145
OCI — FV gains on equities	(58,088)	3,839,666	4,181,980	3,533,903	8,259,785	8,396,221	10,184,616	12,353,940
Total comprehensive income	1,271,771	5,799,476	6,158,323	6,929,408	12,780,606	13,383,062	15,958,804	19,085,084
PER SHARE (TZS)								
Basic EPS	18.23	26.86	13.54	23.27	30.98	34.18	39.57	46.13
DPS declared	10.00	13.00	13.00	18.00	23.00	23.00	21.76	25.37
NAV per share	375.62	443.12	325.70	360.13	429.72	498.44	586.04	691.47
BALANCE SHEET (TZS '000)								
Equity investments	15,253,840	19,626,034	25,357,243	30,949,793	44,660,751	54,173,491	65,712,445	79,709,195
Government securities	12,985,104	13,589,143	15,037,876	15,680,721	11,823,898	12,060,376	12,301,583	12,547,615
Cash & equivalents	1,011,299	195,185	6,704,875	2,241,156	670,593	380,907	878,140	1,451,948
Total assets	30,451,345	35,216,671	49,994,556	52,683,012	62,848,193	72,896,834	85,713,836	101,144,381
Total equity	27,404,314	32,329,051	47,524,928	52,548,489	62,702,619	72,729,629	85,512,629	100,895,584
Total borrowings	2,606,193	2,427,545	2,215,164	48,794	74,578	75,000	75,000	75,000

2.2 RATIO ANALYSIS — TREND

Ratio	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E–28E
ROE (avg equity basis)	4.9%	6.6%	4.9%	6.8%	7.8%	7.2–7.4%
ROA (avg assets)	—	6.0%	4.6%	6.6%	7.8%	7.2–7.3%
Dividend payout ratio	33.0%	37.2%	48.0%	56.1%	58.1%	55.0%
Effective tax rate	13.6%	1.3%	2.9%	3.1%	3.0%	3.0%
P/E	19.2x	5.8x	14.0x	9.2x	16.0x	—
P/Book	0.93x	0.35x	0.58x	0.60x	1.15x	—
Debt-to-equity	9.5%	7.5%	4.7%	0.1%	0.1%	0.1%
Current ratio	2.9x	2.0x	15.5x	33.4x	28.9x	—
FV gain ÷ opening equity investment	−0.4%	25.2%	21.3%	14.0%	26.7%	18.8%E
Share price (TZS, Dec)	350	155	190	215	495	—

03 | Company Overview

3.1 BUSINESS DESCRIPTION & HISTORY

Afriprise Investment PLC is a public limited liability company incorporated in Tanzania under the Companies Act 2002 (registration number 38280) and listed on the Dar es Salaam Stock Exchange. The company was established by the Tanzania Chamber of Commerce, Industry and Agriculture (TCCIA) as a collective investment vehicle, trading as TCCIA Investment PLC (TICL) until the 2025 rebranding to Afriprise. Its declared nature of business is investment management: investment in the equities of listed companies, retail bonds, government securities, and warehousing facilities.

Operationally this is a closed end, permanently capitalised proprietary investor rather than a fee earning asset manager. Every shilling of revenue is generated on its own balance sheet as dividend income, interest income, or realised and unrealised gains. The company raised external capital once in the last two decades, the FY2023 rights issue that doubled the share count from 72,957,660 to 145,915,320 and raised TZS 10.58bn.

The FY2021–FY2025 period covers a full turnaround cycle: TZS 2.61bn of bank borrowings were extinguished, profit after tax rose from TZS 1.33bn to TZS 4.52bn, and net assets from TZS 27.4bn to TZS 62.7bn. In 2025 the Board approved a 2026–2028 Strategic Plan built on six pillars: portfolio optimisation (50–65% equity target), earnings growth with formal 50–70% payout, regional EAC/SADC M&A at 15–18% IRR, ESG and liquidity governance, digital transformation, and product innovation including ETFs and SME finance.

3.2 EQUITY INVESTMENT PORTFOLIO — FY2025 HOLDINGS SCHEDULE

Holding	Exchange	FY25 Fair Value (TZS '000)	% of Total	FY25 Div Inc (TZS '000)	Div Yield on FV	FY24 Fair Value (TZS '000)
National Microfinance Bank (NMB)	DSE	18,425,629	41.3%	1,068,231	5.8%	13,593,913
Tanzania Breweries Ltd (TBL)	DSE	9,516,690	21.3%	1,244,333	13.1%	7,829,415
Dar es Salaam Stock Exchange (DSE)	DSE	4,198,022	9.4%	73,686	1.8%	1,149,641

CRDB Bank Plc	DSE	3,672,000	8.2%	74,750	2.0%	335,335
Tanzania Cigarette Company (TCC)	DSE	3,486,360	7.8%	324,721	9.3%	5,810,600
KCB Group Plc (DSE listing)	DSE	1,120,500	2.5%	—	—	—
KCB Group Plc	NSE	664,641	1.5%	21,042	3.2%	410,708
Safaricom Plc	NSE	659,648	1.5%	17,163	2.6%	387,464
Vertex ETF	DSE	607,500	1.4%	—	—	—
Tanzania Portland Cement (TPCC)	DSE	545,107	1.2%	52,482	9.6%	318,053
iTrust ETF	DSE	500,000	1.1%	—	—	—
Other holdings (8)	DSE/NSE	1,264,654	2.8%	25,627	2.0%	1,114,664
TOTAL EQUITY INVESTMENTS	**—**	**44,660,751**	**100.0%**	**2,902,167**	**6.5%**	**30,949,793**

Source: FY2025 audited annual report. Top-5 holdings represent 88.0% of equity investments. Cross-border NSE/RSE exposure: TZS 1,851,872 (4.1% of equity investments).

3.3 OWNERSHIP STRUCTURE

Shareholder	Stake
Public Service Social Security Fund (PSSSF)	45.00%
TCCIA Headquarters & Regional Offices	~0.6%
Individual directors (aggregate)	~0.4%
Free float (below 1.5% each)	29.6%
Other institutional / public	~24.4%
Total	**100.0%**

04 | Industry & Macro Context

4.1 MACRO TAILWINDS

+ Tanzania GDP growth: the economy has maintained 5–6% annual real GDP growth, underpinning corporate earnings at DSE Listed companies including NMB and TBL (Afriprise's two largest holdings).

+ Financial sector deepening: rising financial inclusion and banking penetration support NMB's earnings growth, directly accreting to Afriprise's largest position.

+ EAC integration: East African Community integration opens cross-border investment corridors, supporting the regional expansion mandate.

+ Government securities yield: 10-year Tanzania government bond yields of ~10.7% provide a durable fixed income floor even as equity allocation grows.

4.2 MACRO HEADWINDS

- Currency risk: TZS has depreciated historically against hard currencies; NSE listed holdings carry unhedged KES/USD exposure; regional M&A will compound this.

- DSE liquidity: DSE daily turnover remains thin relative to Afriprise's position sizes, constraining portfolio rebalancing and large institutional investors entry/exit.

- Interest rate cycle: a rising rate environment would compress equity valuations on the DSE, reducing unrealised fair-value gains through OCI (Afriprise's dominant source of total return).

- Regulatory uncertainty: any change to Tanzania's dividend tax treatment or capital gains tax regime would materially raise Afriprise's effective tax rate (currently 3.0%).

05 | Financial Analysis

5.1 HISTORICAL P&L REVIEW (FY2021A TO FY2025A)

Revenue has grown from a single source (government securities interest) toward a diversified income mix over five years. Total investment income rose from TZS 2.69bn (FY2021) to TZS 5.12bn (FY2025), a 17.4% CAGR, but the composition shift is more significant: dividend income grew 42.0% per year and now comprises 58.7% of total investment income vs 27.4% in FY2021, while interest income grew only 2.0% per year as the company deliberately rotated out of government securities into higher returning equities.

Operating expenses rose 9.2% per annum over the period, significantly below revenue growth, delivering strong positive operating leverage. Finance costs collapsed from TZS 374.7m (FY2021) to TZS 2.3m (FY2025) as borrowings were extinguished, a permanent earnings improvement of TZS 372m annualised before tax. The effective tax rate has stabilised at approximately 3% on a regime that treats dividend income and capital gains leniently.

Profit after tax rose from TZS 1.33bn to TZS 4.52bn (35.79% CAGR). The sharp FY2023 EPS deceleration was a dilution effect from the rights issue share count doubling, not an operating deterioration: operating profit grew 1.9% in FY2023.

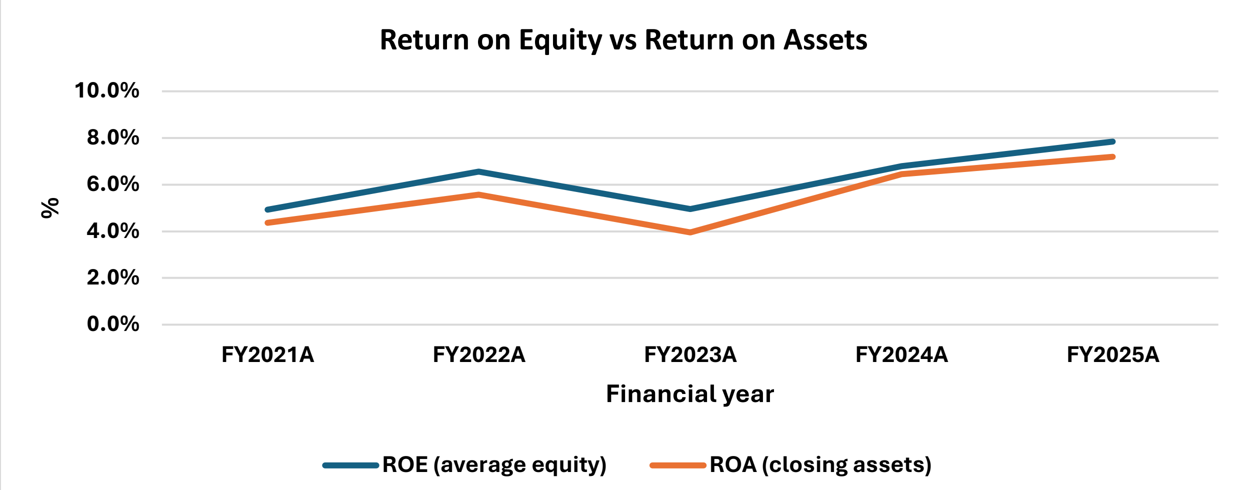
5.2 BALANCE SHEET HEALTH; LEVERAGE & LIQUIDITY

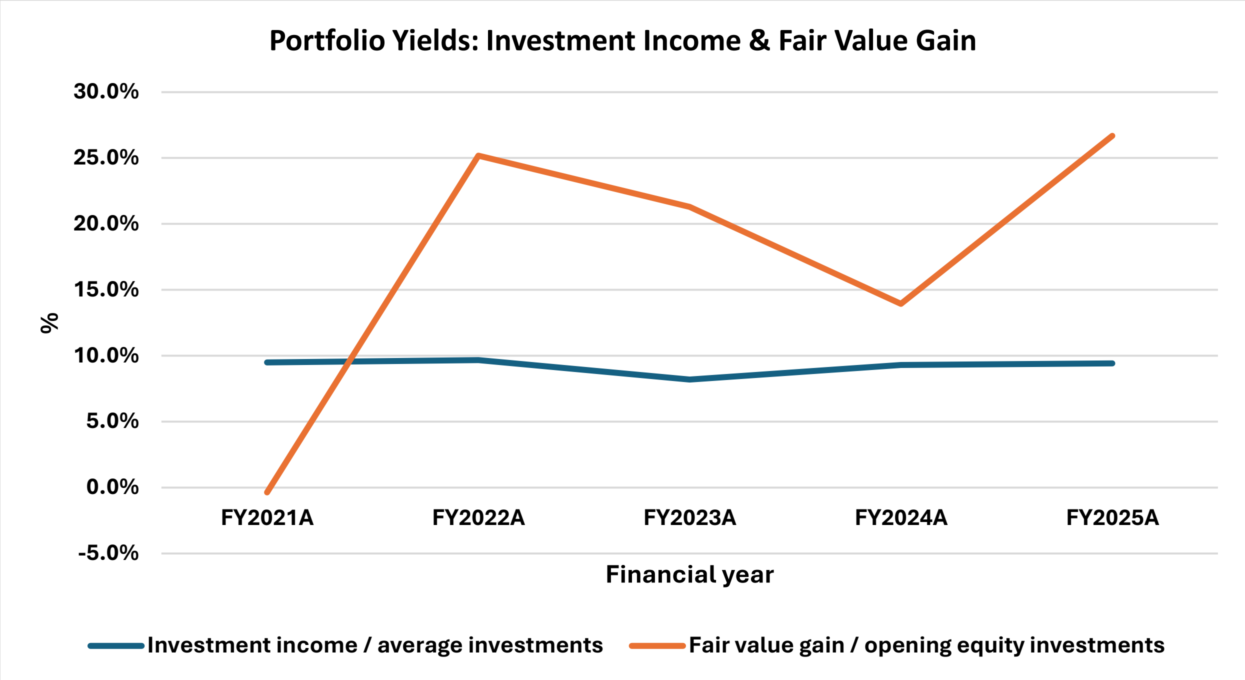
The balance sheet is exceptionally clean. Total borrowings stood at TZS 74.6m (lease liabilities only) at FY2025, vs TZS 2.61bn at FY2021, a 97.1% reduction. Debt-to-equity is effectively zero (0.1%), and total liabilities are TZS 145.6m or 0.23% of equity. The current ratio is 28.9x.

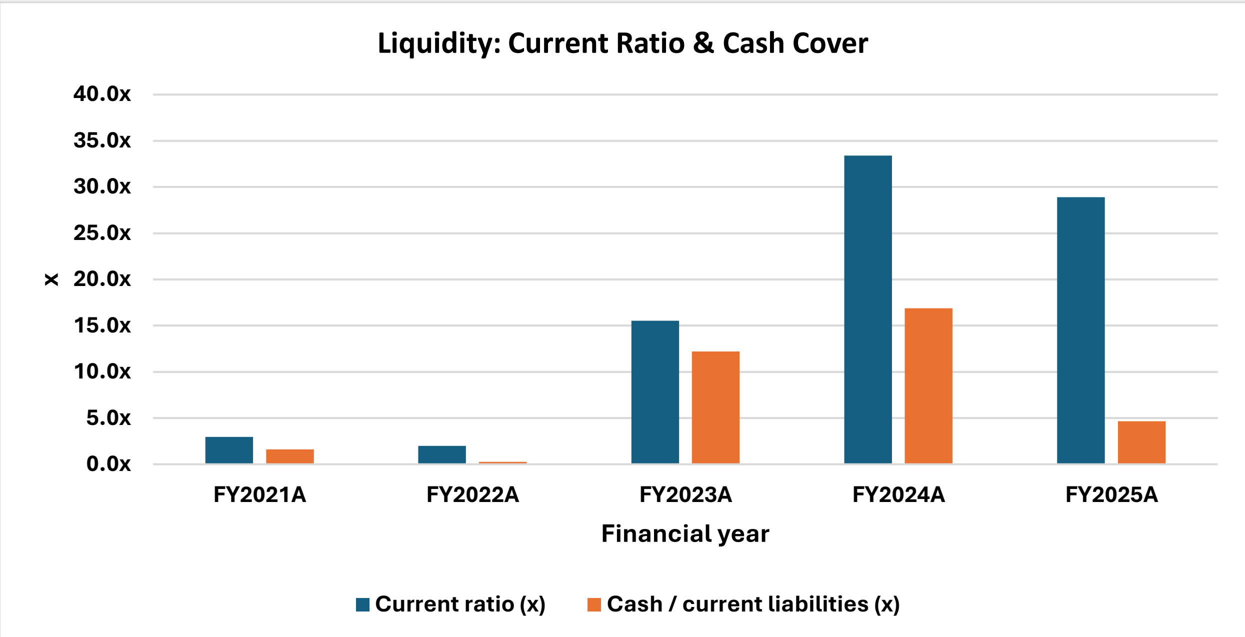
The one balance-sheet concern is cash thinness: cash fell from TZS 2.24bn (FY2024) to TZS 670.6m (FY2025) as the portfolio was built out at pace. Cash cover of current liabilities dropped from 16.9x to 4.7x. The Board's stated minimum is 120 days of cash on hand; the preference share issue is expected to rebuild liquidity buffers.

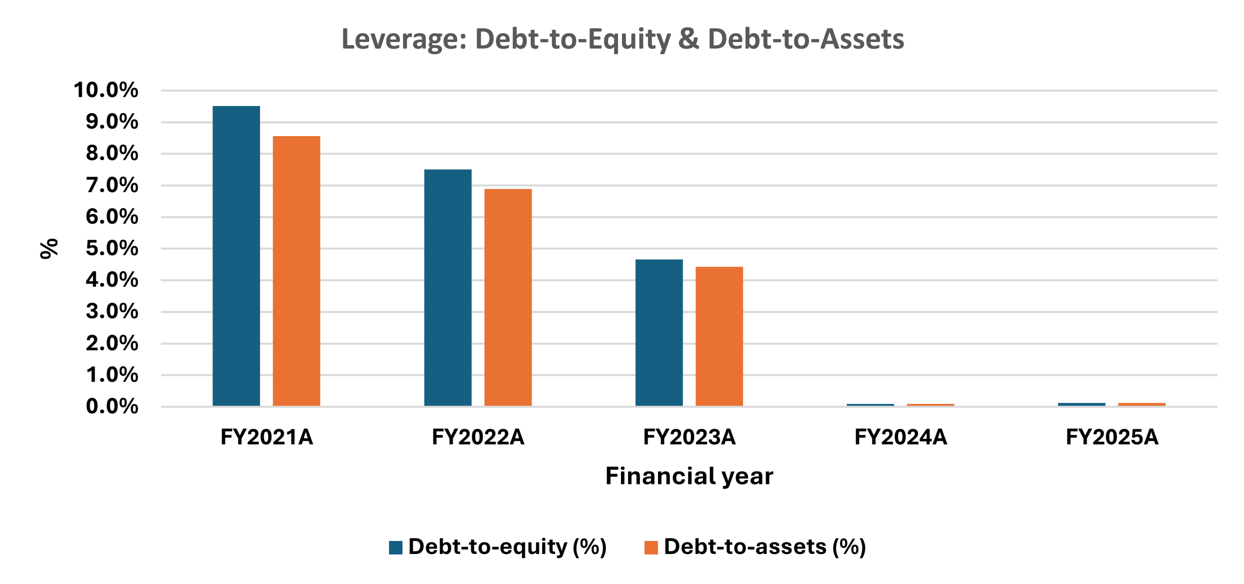
5.3 CASH FLOW ANALYSIS

Net cash from operating activities (TZS 3.61bn in FY2025) represents primarily investment income collected less operating costs and taxes, no working capital cycle, no capex. The investing cash flow reflects portfolio construction: in FY2025, TZS 13.71bn of equity investment purchases and TZS 3.86bn of government security disposals dominated. Dividends paid grew from TZS 376.9m (FY2021) to TZS 2.63bn (FY2025) in line with EPS growth and the rising payout ratio.


Return on Equity vs Return on Assets
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
%
FY2021A
FY2022A
FY2023A
FY2024A
FY2025A
Financial year
ROE (average equity)
ROA (closing assets)


Portfolio Yields: Investment Income & Fair Value Gain
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
%
FY2021A
FY2022A
FY2023A
FY2024A
FY2025A
Financial year
Investment income / average investments
Fair value gain / opening equity investments


Liquidity: Current Ratio & Cash Cover
40.0x
35.0x
30.0x
25.0x
20.0x
15.0x
10.0x
5.0x
0.0x
x
FY2021A
FY2022A
FY2023A
FY2024A
FY2025A
Financial year
Current ratio (x)
Cash / current liabilities (x)



5.4 KEY FORECAST ASSUMPTIONS (FY2026E–FY2028E)

Assumption	FY2026E	FY2027E	FY2028E	Basis
FV gain on equity investments (% of opening)	18.8%	18.8%	18.8%	4-yr historical avg
Dividend income yield on avg equity investments	9.5%	9.5%	9.5%	Above FY2025 realised 8.0%; assumes portfolio rotation
Govt securities growth (% of opening)	2.0%	2.0%	2.0%	Modest reinvestment; equity is the growth asset
Operating expense growth	10.0%	10.0%	10.0%	Below FY2025 actuals; plan implementation costs peak
Effective tax rate	3.0%	3.0%	3.0%	In line with FY2023–FY2025 actuals
Dividend payout (FY2027E+)	—	55.0%	55.0%	Midpoint of formal 50–70% Board policy
DPS FY2026E	TZS 23	—	—	Per Board recommendation; same as FY2025
New borrowings	Nil	Nil	Nil	Preference shares (non-dilutive) replace debt

06 | Valuation

6.1 VALUATION SUMMARY

We value Afriprise on a blend of adjusted net asset value (40%) and a residual income model (60%). The blend is appropriate for a closed end, unlevered holding company whose equity book is already carried at fair value through OCI.

The residual income valuation as delivered discounts at a CAPM cost of equity of 10.49%, built off an equity beta of −0.02 measured against the DSE Banking Index ($R^2 = 0.000149$, p-value = 0.803). The beta is statistically indistinguishable from zero and produces a cost of equity below the sovereign bond yield, economically inadmissible for any frontier market equity.

On this basis, the residual income value is TZS 1,283.0 per share and the blended value TZS 941.7 per share at 31 December 2025. Rolling forward twelve months at the cost of equity and deducting the

FY2026E declared dividend of TZS 23 gives a 12-month target price of TZS 1,395, 181.7% above the 31 December 2025 close of TZS 495. Adding the 4.6% prospective dividend yield produces an expected total return of 186.3%, placing the stock in ACCUMULATE territory.

6.2 COST OF EQUITY

Item	Value
Risk-free rate (10-yr TZ govt bond yield)	10.69%
Equity risk premium (Tanzania)	9.77%
Beta (regression vs DSE Banking Index)	−0.021 (not significant)
Cost of equity, analyst base case (ke)	**10.49%**

6.3 BLENDED VALUATION

Method	Value / Share (TZS)	Weight	Contribution (TZS)
Adjusted NAV, FY2025A	429.72	40%	171.89
Residual income, base case (ke 10.49%)	1,283.0	60%	769.8
Blended value at 31 December 2025	—	—	**941.71**
Roll-forward 12 months at ke (10.49%)	—	—	1,040.49
Less: FY2026E DPS declared	—	—	(23.00)
12-Month Target Price (rounded)	**TZS 581**	—	**TZS 1,017**

6.4 SENSITIVITY ANALYSIS, BLENDED VALUE PER SHARE (TZS): KE VS ADJUSTED NAV WEIGHT

ke \ NAV Weight	20%	30%	40%	50%	60%
8.5%	**1,432.8**	**1,307.4**	**1,182.1**	**1,056.7**	**931.3**
9.5%	**1,254.9**	**1,151.8**	**1,048.6**	**945.5**	**842.3**
10.5% ← Base	**1,112.4**	**1,027.0**	**941.7**	**856.4**	**771.0**
11.5%	**995.9**	**925.1**	**854.3**	**783.6**	**712.8**
12.5%	**899.1**	**840.5**	**781.8**	**723.1**	**664.4**

Green = above current price (TZS 495). Red = below. Base case highlighted.

07 | Risk Factors

7.1 COMPANY-SPECIFIC RISKS

Concentration	NMB (41.3% of equity investments) and TBL (21.3%) represent 62.6% of the equity book; top five are 88.0%. A credit or earnings deterioration at NMB (Tanzania's largest listed bank) would disproportionately impair NAV and dividend income.
Cash Position	Cash fell to TZS 670.6m at FY2025 (4.7x current liabilities) from TZS 2.24bn at FY2024, below the Board's stated 120 day minimum. Continued portfolio build out without preference share proceeds would thin this further.
Execution Risk	The 2026–2028 plan represents a meaningful strategic pivot from passive listed equity holding to active deal doing. M&A execution risk and management bandwidth are untested at the transaction level.

Free Float	PSSSF's 45% stake and the aggregate top-three holding of 67% leaves a 29.6% free float. DSE daily turnover is thin; building or exiting a material position would move the market.

7.2 SECTOR RISKS

DSE Market	A broad DSE correction driven by rising global rates, profit taking after the 2025 rally, or a regional risk-off event would generate OCI losses and compress NAV.
Banking NPLs	NMB and CRDB (combined ~49% of equity investments) are exposed to Tanzania's credit cycle. A banking sector NPL deterioration would reduce dividend capacity from these holdings.
Consumer Cyclicality	TBL and TCC (combined ~29%) are exposed to consumer disposable income, input cost inflation, and excise duty changes. TCC faces structural tobacco volume headwinds globally.

7.3 MACRO / COUNTRY RISKS

Currency	TZS depreciation has historically eroded USD-denominated returns. KES exposure (~4.1% of investments) adds a second currency dimension. Regional M&A would introduce additional unhedged FX exposure.
Tax & Regulatory	Afriprise's 3.0% in 2025 effective tax rate reflects current Tanzanian treatment of dividend income and capital gains. Any legislative change would materially raise the effective rate and reduce distributable earnings.
Political	PSSSF's 45% control means government policy shifts could influence portfolio composition or dividend policy independent of commercial considerations.
Frontier Liquidity	Tanzania remains a frontier market with limited foreign institutional participation. A global frontier market capital withdrawal would reduce DSE valuations irrespective of underlying fundamentals.

8 | Financial Statements; 3-Year Forecast (FY2026E–FY2028E)

FY2021A–FY2025A: audited annual reports (source only). FY2026E–FY2028E: SOLOMON Stockbrokers estimates. All figures TZS '000 unless stated.

8.1 INCOME STATEMENT

TZS '000	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
INCOME STATEMENT								
Interest income	1,952,393	2,032,218	1,898,649	2,098,511	2,112,680	2,012,789	2,069,710	2,124,623
Dividend income	738,333	965,755	1,188,185	2,121,155	3,005,852	4,242,771	5,146,482	6,242,682
Total investment income	**2,690,726**	**2,997,973**	**3,086,834**	**4,219,666**	**5,118,532**	**6,255,560**	**7,216,191**	**8,367,305**
Realised gains on govt securities	200,183	256,091	159,304	466,937	1,002,111	472,956	482,415	492,063
Operating expenses	(1,014,150)	(1,072,564)	(1,049,723)	(1,172,578)	(1,439,740)	(1,583,714)	(1,742,085)	(1,916,294)
Operating profit	**1,913,711**	**2,335,957**	**2,381,366**	**3,514,025**	**4,662,396**	**5,144,802**	**5,956,521**	**6,943,075**
Finance costs	(374,670)	(349,966)	(345,233)	(10,079)	(2,335)	(3,729)	(3,750)	(3,750)
Taxation	(209,182)	(26,181)	(59,790)	(108,441)	(139,240)	(154,232)	(178,583)	(208,180)
Profit for year (PAT)	**1,329,859**	**1,959,810**	**1,976,343**	**3,395,505**	**4,520,821**	**4,986,841**	**5,774,188**	**6,731,145**
OCI — FV gains on equities	(58,088)	3,839,666	4,181,980	3,533,903	8,259,785	8,396,221	10,184,616	12,353,940
Total comprehensive income	**1,271,771**	**5,799,476**	**6,158,323**	**6,929,408**	**12,780,606**	**13,383,062**	**15,958,804**	**19,085,084**
PER SHARE (TZS)								
Basic EPS (TZS)	18.23	26.86	13.54	23.27	30.98	34.18	39.57	46.13

DPS declared (TZS)	10.00	13.00	13.00	18.00	23.00	23.00	21.76	25.37
Adjusted NAV per share (TZS)	375.56	443.08	325.68	360.12	429.72	498.56	586.38	692.11

8.2 BALANCE SHEET

TZS '000	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
NON-CURRENT ASSETS								
Property, plant & equipment	139,447	117,257	109,068	115,766	222,835	285,552	349,922	419,290
Equity investments	15,253,840	19,626,034	25,357,243	30,949,793	44,660,751	54,173,491	65,712,445	79,709,195
Government securities	12,985,104	13,589,143	15,037,876	15,680,721	11,823,898	12,060,376	12,301,583	12,547,615
Other financial assets (non-current)	—	150,000	600,000	1,200,000	1,700,000	1,785,000	1,874,250	1,967,963
Total non-current assets	**28,607,494**	**33,766,565**	**41,461,458**	**48,247,929**	**58,694,174**	**68,591,531**	**80,525,312**	**94,931,174**
CURRENT ASSETS								
Trade and other receivables	589,870	599,931	1,036,105	669,164	1,635,656	2,001,779	2,309,181	2,677,538
Cash and cash equivalents	1,011,299	195,185	6,704,875	2,241,156	670,593	380,907	878,140	1,451,948
Total assets	**30,451,345**	**35,216,671**	**49,994,556**	**52,683,012**	**62,848,193**	**72,896,834**	**85,713,836**	**101,144,381**
EQUITY & LIABILITIES								
Share capital	2,167,952	2,167,952	12,746,812	12,746,812	12,746,812	12,746,812	12,746,812	12,746,812
Fair-value reserves	5,327,762	8,883,288	12,559,826	14,912,266	23,172,051	31,568,272	41,752,888	54,106,828
Retained income	19,908,600	21,277,811	22,218,290	24,889,411	26,783,756	28,414,544	31,012,929	34,041,944
Total equity	**27,404,314**	**32,329,051**	**47,524,928**	**52,548,489**	**62,702,619**	**72,729,629**	**85,512,629**	**100,895,584**
Total borrowings (incl. leases)	2,606,193	2,427,545	2,215,164	48,794	74,578	75,000	75,000	75,000
Total liabilities	3,047,031	2,887,620	2,469,628	134,523	145,574	148,779	151,630	154,765

8.3 CASH FLOW STATEMENT

TZS '000	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
OPERATING ACTIVITIES								
Cash generated from operations	1,908,698	2,080,332	1,296,072	3,786,230	3,771,143	4,911,748	5,793,751	6,727,940
Finance costs paid	(374,670)	(349,966)	(345,233)	(10,079)	(2,335)	(3,729)	(3,750)	(3,750)
Tax paid	(157,880)	(92,602)	(80,958)	(133,700)	(156,673)	(154,232)	(178,583)	(208,180)
Net cash from operating activities	**1,376,148**	**1,637,764**	**869,881**	**3,642,451**	**3,612,135**	**4,753,787**	**5,611,418**	**6,516,010**
INVESTING ACTIVITIES								
Purchase of property & equipment	(142,192)	(10,567)	(16,928)	(37,467)	(151,543)	(100,000)	(100,000)	(100,000)
Movement in govt securities	(463,814)	(527,028)	(1,549,229)	(642,845)	3,856,823	(236,478)	(241,208)	(246,032)
Movement in equity investments	593,071	(1,009,953)	(3,214,829)	(5,592,550)	(13,710,958)	(1,116,519)	(1,354,337)	(1,642,811)
Net cash from investing activities	**28,017**	**(1,241,228)**	**(3,499,714)**	**(4,029,437)**	**(2,578,089)**	**(1,687,842)**	**(1,938,383)**	**(2,240,073)**
FINANCING ACTIVITIES								
Proceeds on share issue	—	—	10,578,860	—	—	—	—	—
Movement in borrowings	(183,094)	(209,251)	(239,101)	(2,157,841)	—	—	—	—
Dividends paid	(376,912)	(684,002)	(1,226,956)	(1,910,363)	(2,630,394)	(3,356,052)	(3,175,803)	(3,702,130)
Net cash from financing activities	**(599,099)**	**(862,650)**	**9,139,523**	**(4,076,733)**	**(2,604,610)**	**(3,355,630)**	**(3,175,803)**	**(3,702,130)**
Cash at end of year	**1,011,299**	**195,185**	**6,704,875**	**2,241,156**	**670,592**	**380,907**	**878,140**	**1,451,948**