

NATIONAL INVESTMENTS PUBLIC LIMITED COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group 2025 TZS'000	Group 2024 TZS'000	Company 2025 TZS'000	Company 2024 TZS'000
Sales of land	-	9,042,093	-	-
Cost of sales	(95,841)	(8,400,840)	-	-
Gross profit/(loss)	(95,841)	641,253	-	-
Investment income	14,923,940	12,836,470	14,480,636	12,836,470
Rental income	2,060,136	1,863,348	170,963	106,442
Other income	443,542	261,346	158,972	88,558
Administrative expenses	(2,710,286)	(2,602,469)	(1,719,850)	(1,788,833)
Other operating expenses	(1,082,364)	(898,714)	(382,515)	(413,551)
Operating profit	13,539,127	12,101,234	12,708,206	10,829,086
Finance costs	(1,808,572)	(2,171,309)	(1,269,807)	(1,532,991)
Profit before taxation	11,730,555	9,929,925	11,438,399	9,296,095
Tax charge	(443,333)	(859,695)	(710,411)	(699,554)
Profit for the year	11,287,222	9,070,230	10,727,988	8,596,541
Attributable to:				
Owners of the Company	11,287,166	9,065,494	-	-
Non-controlling interest	56	4,736	-	-
	11,287,222	9,070,230	-	-
Other Comprehensive Income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Fair value revaluation gain/(loss) on equity instruments designated at FVOCI	69,559,062	18,056,154	69,559,062	18,056,154
	69,559,062	18,056,154	69,559,062	18,056,154
Total comprehensive income for the year, net of tax	80,846,284	27,126,384	80,287,050	26,652,695
Attributable to:				
Owners of the Company	80,846,228	27,121,648	-	-
Non-controlling interest	56	4,736	-	-
	80,846,284	27,126,384	-	-
Basic and diluted earnings per share	183.13	147.16	174.06	139.48

**NATIONAL INVESTMENTS PUBLIC LIMITED COMPANY
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STATEMENT OF FINANCIAL POSITION

	TZS'000	TZS'000	TZS'000	TZS'000
Equity				
Share capital	7,704,354	7,704,354	7,704,354	7,704,354
Share premium	1,588,635	1,588,635	1,588,635	1,588,635
Retained earnings	52,316,067	45,489,829	51,822,651	45,409,101
Fair value through OCI	177,360,351	107,801,289	177,360,351	107,801,289
Equity attributable to owners	238,969,407	162,584,107	238,475,991	162,503,379
Non-controlling interest	3,619	3,563	-	-
Total Equity	238,973,026	162,587,670	238,475,991	162,503,379
Non-current liabilities				
Lease liabilities	83,706	134,201	83,706	134,201
Borrowings	9,257,143	12,709,524	9,257,143	12,709,524
	248,313,875	175,431,395	247,816,840	175,347,104
REPRESENTED BY				
Non-current assets				
Goodwill	168,980	168,980	-	-
Property and equipment	529,679	20,149,208	342,066	454,668
Work in progress	-	2,054,071	-	2,054,071
Investment property	21,386,852	-	2,054,071	-
Right-of-use asset	138,022	202,574	138,022	202,574
Investment - subsidiary	-	-	25,041,234	23,241,234
Corporate bonds	202,962	202,962	202,962	202,962
Equity investments	186,484,485	114,933,931	186,484,485	114,933,931
Government securities	43,480,055	44,675,021	39,958,229	44,675,021
	252,391,035	182,386,747	254,221,069	185,764,461
Current assets				
Trade receivables	935,347	1,444,354	574,795	2,723,109
Investment UTT	1,148,128	-	1,148,128	-
Inventories	2,120,398	2,120,398	-	-
Tax recoverable	112,102	-	-	-
Cash and cash equivalents	355,798	2,919,311	214,467	98,896
	4,671,773	6,484,063	1,937,390	2,822,005
Current liabilities				
Lease liabilities	40,393	37,152	40,393	37,152
Borrowings	3,452,381	3,452,381	3,452,381	3,452,381
Bank overdraft	-	6,108,984	-	6,108,984
Trade payables	1,066,352	609,724	417,013	423,354
Current tax payable	-	304,282	242,025	290,599
Dividends payable	4,189,807	2,926,892	4,189,807	2,926,892
	8,748,933	13,439,415	8,341,619	13,239,362
Net (CA - CL)	(4,077,160)	(6,955,351)	(6,404,229)	(10,417,357)
	248,313,875	175,431,395	247,816,840	175,347,104

The financial statements on pages 40 to 117 were approved and authorised for issue by the Board of Directors on 28 March 2026 and were signed on its behalf by:



Dr. Gideon H. Kaunda
Chairman



CPA George M. Nchwali
Director

**NATIONAL INVESTMENTS PUBLIC LIMITED COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

STATEMENT OF CHANGES IN EQUITY

Group	Share capital TZS'000	Share premium TZS'000	FVOCI reserve TZS'000	Retained earnings TZS'000	Non-controlling interest TZS'000	Total TZS'000
Year ended 31 December 2025						
At start of year	7,704,354	1,588,635	107,801,289	45,489,829	3,563	162,587,670
Other comprehensive income for the year, net of income tax:						
Profit for the year	-	-	-	11,287,166	56	11,287,222
Adjustment general reserve	-	-	-	(146,490)	-	(146,488)
Fair value of disposed equity investments	-	-	-	-	-	-
Gain in fair value of equity instruments designated at fair value through other comprehensive income	-	-	69,559,062	-	-	69,559,062
Transactions with owners						
Dividends:						
Final dividend for 2024	-	-	-	(4,314,438)	-	(4,314,438)
At end of year	<u>7,704,354</u>	<u>1,588,635</u>	<u>177,360,351</u>	<u>52,316,067</u>	<u>3,619</u>	<u>238,973,026</u>
Year ended 31 December 2024						
At start of year	7,704,354	1,588,635	89,745,135	45,489,829	(1,173)	103,965,479
Other comprehensive income for the year, net of income tax:						
Profit for the year	-	-	-	9,065,494	4,736	9,070,230
Adjustment Mirambo Street Properties Limited profit	-	-	-	(272,062)	-	(272,062)
Adjustment overstatement 2023	-	-	-	485,106	-	485,106
Fair value of disposed equity investments	-	-	-	-	-	-
Gain in fair value of equity instruments designated at fair value through other comprehensive income	-	-	18,056,154	-	-	18,056,154
Transactions with owners						
Dividends:						
Final dividend for 2023	-	-	-	(3,266,646)	-	(3,266,646)
At end of year	<u>7,704,354</u>	<u>1,588,635</u>	<u>107,801,289</u>	<u>45,489,829</u>	<u>3,563</u>	<u>162,587,670</u>

**NATIONAL INVESTMENTS PUBLIC LIMITED COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Company	Share capital TZS'000	Share premium TZS'000	FVOCI reserve TZS'000	Retained earnings TZS'000	Total TZS'000
Year ended 31 December 2025					
At start of year	7,704,354	1,588,635	107,801,289	45,409,101	162,503,380
Profit for the year:	-	-	-	10,727,988	10,727,988
Other comprehensive income for the year, net of income tax:					
Fair value of disposed equity investments	-	-	-	-	-
Gain in fair value of equity instruments designated at fair value through other comprehensive income	-	-	69,559,062	-	69,559,062
Loss on disposed equity investments	-	-	-	-	-
Transactions with owners					
Dividends:					
Final dividend for 2024	-	-	-	(4,314,438)	(4,314,438)
At end of year	<u>7,704,354</u>	<u>1,588,635</u>	<u>177,360,351</u>	<u>51,822,651</u>	<u>238,475,992</u>
Year ended 31 December 2024					
At start of year	7,704,354	1,588,635	89,745,135	39,594,100	104,036,724
Profit for the year:	-	-	-	8,596,541	6,832,369
Adjustment overstatement 2023	-	-	-	485,106	485,106
Other comprehensive income for the year, net of income tax:					
Fair value of disposed equity investments	-	-	-	-	-
Gain in fair value of equity instruments designated at fair value through other comprehensive income	-	-	18,056,154	-	18,056,154
Loss on disposed equity investments	-	-	-	-	-
Transactions with owners					
Dividends:					
Final dividend for 2023	-	-	-	(3,266,646)	(3,266,646)
At end of year	<u>7,704,354</u>	<u>1,588,635</u>	<u>107,801,289</u>	<u>45,409,101</u>	<u>162,503,380</u>

NATIONAL INVESTMENTS PUBLIC LIMITED COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CASH FLOWS

	Group 2025 TZS'000	Group 2024 TZS'000	Company 2025 TZS'000	Company 2024 TZS'000
Operating activities				
Cash from operations	13,668,970	30,313,745	13,742,404	11,494,201
Tax paid	(861,685)	(615,779)	(749,752)	(408,955)
Gratuity paid	(189,177)	-	(189,177)	-
Net cash from operating activities	<u>12,618,108</u>	29,697,966	<u>12,803,475</u>	11,085,246
Investing activities				
Purchase of equipment	(13,323)	(23,276,159)	(11,324)	(160,507)
Acquisition of intangible (Goodwill)	-	(168,980)	-	-
Purchase UTT Units	(4,500,000)	-	(4,500,000)	-
Disposal UTT Units	3,500,000	-	3,500,000	-
Purchase inventories	-	7,428,958	-	-
Capital work in progress	-	(133,529)	-	(133,529)
Investment in subsidiary	-	-	(1,800,000)	-
Acquisition of shares	(1,991,492)	-	(1,991,492)	-
Purchase of government bonds	(20,936,938)	(32,343,793)	(17,483,538)	(32,343,793)
Disposal of government bonds	23,204,319	22,946,394	23,204,319	22,946,394
Net cash from/(used in) investing activities	<u>(737,434)</u>	(25,547,109)	<u>917,965</u>	(9,691,435)
Financing activities				
Dividends paid	(3,051,524)	(2,222,515)	(3,051,524)	(2,222,515)
Borrowings	(3,452,381)	(3,452,381)	(3,452,381)	(3,452,381)
Loan repayment	-	-	200,000	-
Loan repayment contribution	-	-	638,318	-
Payment of interest on borrowings	(1,714,126)	(2,127,727)	(1,714,126)	(2,127,727)
Loan processing fees	(34,931)	-	(34,931)	-
Payment on lease liabilities	(82,241)	(149,283)	(82,241)	(149,283)
Net cash used in financing activities	<u>(8,335,203)</u>	(7,951,906)	<u>(7,496,885)</u>	(7,951,906)
Increase/(decrease) in cash and cash equivalents	<u>3,545,471</u>	(3,801,049)	<u>6,224,555</u>	(6,558,095)
Movement in cash and cash equivalents				
At start of year	(3,189,673)	611,376	(6,010,088)	548,007
Increase/Decrease) in cash and cash equivalents	<u>3,545,471</u>	(3,801,049)	<u>6,224,555</u>	(6,558,095)
At end of year	<u>355,798</u>	(3,189,673)	<u>214,467</u>	(6,010,088)