



MKOMBOZI COMMERCIAL BANK PLC

THE SEVENTEENTH ANNUAL GENERAL MEETING

25th JULY, 2026

BOARD OF DIRECTORS



Mr. Gasper Njuu
Board Chairperson



Mr. Respige Kimati
Managing Director



Mr. Benedict Sudi
Director



Ms. Uphoo Swai
Director (Retired)



Most Rev. Beatus Kinyaiya
Director



Mr. Robert Mtendamema
Director (Retired)



Fr. Dr. Charles Kitima
Director



Damas Damiani Mugashe
Director



Mr. Martin Mdoe
Director



Agnes Charles Kitwanga
Director

MANAGEMENT TEAM



Mr. Respige Kimati
Managing Director



Mr. Vitalis Michael
Chief Financial Officer



Mr. Leonard John
Chief Operating Officer



Mr. Crispin Kweka
Chief Internal Auditor



Ms. Paulina Kunjumu
Head of Legal services



Mr. Wilbert Luoga
Head of Credit



Ms. Fortunata Olomi
Chief Commercial Officer



Ms. Stella Shangali
Head of Human
Resource



Mr. Daudi Senkondo
Head of Risk and
Compliance



Mr. Faraja Augustino
Head of Treasury



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Community Current Account

Suluhisho la taasisi yako **bila Makato**

- ✓ Hakuna ada ya kutoa pesa
- ✓ Hakuna makato ya mwezi
- ✓ Taarifa za miamala ya mwezi ni bure

Kwa mawasiliano zaidi tupigie **0800 750 040**



COMMERCIAL BANK PLC

VISION AND MISSION STATEMENT



VISION

To be the leading bank in addressing the growth needs of micro, small, medium size enterprises and corporates through delivery of high quality and integrity banking services.



MISSION

To provide efficiently high-quality financial services to all our Customers in a sustainable and socially responsible manner to meet stakeholders' expectation.



Thank you our
Shareholders

We won't be here
without you!

NOTICE TO ALL SHAREHOLDERS OF MKOMBOZI COMMERCIAL BANK PLC

NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting of Mkombozi Commercial Bank Plc shall be held on 25th July, 2026 at PSSSF Commercial Complex, Ubungu, Dar es Salaam from 9.00 a.m.

AGENDA

1. Confirmation of Quorum and Opening of the Meeting.
2. Adoption of the Agenda.
3. Confirmation of the minutes of the Sixteenth Annual General Meeting held on 26th July 2025.
4. Matters arising from the Sixteenth Annual General Meeting held on 26th July, 2025.
5. To receive, discuss and adopt the Directors' Report for the year ended 31st December, 2025.
6. To receive, discuss and approve the Bank's Financial Statements for the year ended 31st December 2025 and adopt External Auditor's Report on financial statements of the Bank for the year ended 31st December, 2025.
7. Proposal for Declaration of Dividend for the Financial Year 2025.
8. Appointment of Statutory Auditors.
9. To receive and approve the Proposal for Directors Remuneration.
10. To set a date for the next Annual General Meeting.
11. Any Other Business.
12. Closure of the Meeting.

Take further notice that:

1. A member wishing to attend the meeting must have their CDS number found on the shares' Depository Receipt/CSDR Account Statement, and valid identity.
2. A member entitled to attend and vote at the meeting is entitled to appoint a PROXY to attend and vote on their behalf in accordance with the provisions of the Company's Articles of Association. A PROXY FORM must be deposited at the registered office of the bank so as to arrive not later than three (3) days before the meeting. The form should be in the following format:

“Mkombozi Commercial Bank Plc”

I/We.....of, being a Member/
Members of the above-named Company, hereby appoint of
..... as my/our proxy to vote for me/us on my/our behalf
at the Annual General Meeting of the bank to be held on the 25th July, 2026 and at
any adjournment thereof.

Signed this day of 2026

3. All shareholders and/or representatives will be required to register before entering the meeting hall on the date of the meeting.
4. The booklets containing financial statements and other information of the bank will be available at the bank’s branches and the bank’s website <https://mkombozibank.co.tz> a week before the meeting.

For further information contact the Bank’s offices at:

Mkombozi Commercial Bank Plc,
Plot No.40, Behind St. Joseph’s Cathedral,
Mansfield Street,
P.O.Box 38448,
DAR ES SALAAM.
Tel.no. +255 22 2137806/7,
Toll free no. 0800 750 040
Email: shareholders@mkombozibank.co.tz
info@mkombozibank.co.tz



PAULINA KUNJUMU
COMPANY SECRETARY
BY ORDER OF THE BOARD
JUNE, 2026.

THE BOARD CHAIRMAN'S STATEMENT

THE BOARD CHAIRPERSON'S OPENING STATEMENT

Introduction

On behalf of the Board of Directors, I take this opportunity to welcome you all to this Seventeenth Annual General Meeting of Mkombozi Commercial Bank PLC (the Bank or MKCB). I have the honor to present to you the highlights of the Bank's annual performance for the financial year ended 31st December 2025.

I would like to commend the efforts of the Management and all members of staff who worked tirelessly for the achievements outlined in this report. I thank my fellow Board Members for their dedication and guidance in execution of the Bank's objectives and for their oversight role. It is on the backcloth of unwavering dedication and contribution by the entire team that the year 2025 was a success story for the Bank.

I would also like to sincerely thank all our esteemed customers for their continued support to our Bank knowing that without their business our Bank would not have achieved what is being presented to you. We also appreciate and thank our key regulators, the Bank of Tanzania, Capital Markets and Securities Authorities, the Government and all other stakeholders from whom we continued receiving tremendous support and guidance. To our shareholders, we thank you immensely for your continued support and dedication in supporting the Bank's strategic initiatives by providing needed capital resources.

Key achievements and developments during the year.

While our performance results are shown on pages 65-90, which illustrate how best we have grown our business, I invite you to peruse the bank's key developments outlined below and urge you to read the Managing Director letter in this Annual Report, which will give you more specific details about our business and plans for the future.

- We implemented and rolled out cash management solution to Schools and Hospitals to drive business performance initiatives around deposits and transactional revenue aspects.

- We implemented expansion of the physical outlets by opening a new full-fledged bank branch at Geita (making up a total of 14 branches) and finalizing necessary groundworks for additional four branches, in Kahama, Bagamoyo, Same and Mbeya all of which are expected to be opened in 2026.
- We implemented and rolled out the Account Planning Program, which is targeting a select number of existing customer base aimed at increasing wallet share through upsell and cross sell and also to exploit underlying value chain to expand the balance sheet.
- We implemented strategic mobilization of customers within the niche market through deployment of digital solutions and tailored products and services.

Overall, our business consolidation and growth ambitions continue to bear positive fruits as translated through increased clientele base, enhanced revenue levels, efficient cost management and quality of risk management.

Economic and Market Conditions in 2025

On GDP, Domestic Economic growth in 2025 accelerated to 5.9% year-on-year, building on 5.6% growth in 2024. This good performance was driven mainly by agriculture, mining, and construction. The Zanzibar economy for 2025 is estimated to have grown by 6.8%, driven by construction, tourism, and manufacturing activities. The medium-term outlook is positive, with GDP growth expected to align more closely with its long-term potential to remain strong at 6% for Mainland Tanzania and the Zanzibar economy is projected at 7.2%.

Inflation remained low, changing slightly within the target range of 3-5%. Annual inflation averaged at 3.4% in 2025 from 3.1% in 2024. This was due to prudent monetary policy and favourable global conditions, which provided relief to the exchange rate and lowered imported inflation. Inflation is expected to remain within the target of 3 to 5% throughout the year 2026. This is consistent with the country's medium-term target of 5%, as well as the regional benchmarks of the East African Community and the Southern African Development Community.

In the period ahead, inflation is expected to remain relatively contained across many economies, which will continue to support a stable inflation outlook in Tanzania. However, recent geopolitical tensions, particularly in the Middle East, have increased uncertainty in global energy and commodity markets. As a result, crude oil prices, which are currently

above the previously projected range of USD 62–65 per barrel may remain elevated or experience further upward pressure depending on the duration and severity of the conflicts, supply chain disruptions, and OPEC+ production decisions.

In 2025, the implementation of monetary policy was satisfactory. Liquidity in the economy was aligned with economic conditions. Monetary policy was executed using repo and reverse repo operations, 35-day, 91-day, 182- day Treasury bills, and foreign exchange operations. Banks also squared daily liquidity positions through the BOT credit window. In 2026, Monetary policy will continue to play a significant role in reducing inflationary pressures.

Money supply continued to expand steadily, consistent with the monetary policy stance and the pace of economic growth. Reflecting the accommodative monetary policy as indicated by a lower policy rate, reserve money (monetary base) expanded strongly at 26.2% in 2025 compared with 19.1% in 2024. With the money multiplier remaining fairly stable over the year, the extended broad money (M3) is estimated to expand by 24.6% in 2025, compared with 11.1% in 2024. The outturn was mostly driven by private sector credit growth following

a rapid increase in shilling deposits. The growth of private sector credit remained strong throughout 2025. The stock of credit outstanding is estimated to be TZS 43.4 Trillion at the end of December 2025, equivalent to 21% of GDP, up from 17.4% of GDP in the preceding year. The trend was broadly consistent with most of the EAC and SADC countries.

The overall lending rates hovered between 15 and 16%, and deposit rates were around 8%. Negotiated lending rate charged on loans extended to prime customers stood at around 12% from 10% in 2024, while negotiated deposit rate averaged 11% from 10% in 2024. Nonetheless, these interest rate levels were relatively lower than in most EAC countries.

Strategic Plan for 2025 to 2026

The Bank continues to focus on its key strategic initiatives both in the short and medium-term in order to achieve sustainable profitability levels necessary for growth and return to shareholders in terms of dividends pay out. We shall focus in penetrating the market with competitive banking solutions as well as harnessing the full potential of our existing clients especially across our niche market.

The AGM Documents

The AGM document which has been circulated to the shareholders include the Directors' Report and Financial Statements of the Bank for the year ended 31 December 2025. These will be formally presented to the shareholders for deliberation and adoption. Shareholders are invited to participate in the deliberations and give valuable contributions for greater and sustained achievements of the Bank's objectives.

Thank you.



GASPER CASMIR NJUU
BOARD CHAIRPERSON
25TH JULY, 2026.



**MKOMBOZI
COMMERCIAL BANK**

SADAKA DIGITAL
Rahisisha michango ya kanisa
kidigitali popote ulipo -24/7

Tembelea tovuti yetu
www.zaka.co.tz

www.mkombobank.co.tz

THE MANAGING DIRECTOR'S STATEMENT

Introduction.

I'm pleased to report that the 2025 financial year was marked by robust performance, sustaining the upward trajectory record established from previous years. This progress underscores the enduring strength of our business model, dedication of our people and the continued confidence of our stakeholders. The Bank achieved significant growth in profits, deposits and asset base, which demonstrates our focus on operational efficiency, customer service and disciplined execution of our strategic initiatives.

Key Performance Highlights for 2025.

- i) The Profit Before Tax (PBT) increased by 48% to TZS 17.00 Billion (from TZS 11.49 Billion in 2024), primarily attributed to growth in revenue base and cost optimization initiatives.
- ii) The Total Assets increased by 13% to TZS 318.23 Billion (from TZS 282 Billion in 2024), largely driven by Loans and Advances portfolio.
- iii) The Return on Equity was significantly enhanced to 34% (from 29% in 2024) while the Shareholder's Funds increased by 23% to TZS 49 Billion (from TZS 40 Billion in 2024).
- iv) The Loans and Advances grew by 16% to TZS 188.93 Billion (from TZS 162.57 Billion in 2024), attributed to good loan formation initiatives.
- v) The Customers Deposits increased by 12% to TZS 242.86 Billion (from TZS 217.49 Billion in 2024), with the Current and Savings Accounts (CASA) composition of 73% (from 68% in 2024). This performance is attributed to customers acquisition and deposits mobilization initiatives.
- vi) The Net Operating Income grew by 26% TZS 36.78 Billion (from TZS 29.21 Billion in 2024) largely attributed to robust income and cost optimization.
- viii) The Cost to Income Ratio (CIR) was achieved at 52% and hence remaining within regulatory threshold of 55%. This result reflects enhanced revenue and cost optimization initiatives across the board.

- ix) The Non-Performing Loans (NPL) stood at 4.4% within the regulatory threshold of 5%, attributed to good loan formation and portfolio management initiatives.
- x) The expansion of our agent banking network (Wakala) grew by 42% to 1,957 Agents (from 1,377 Agents in 2024) out of which 28 are Strategic Agents located in selected Parishes premises. This growth, supported by a strategic focus on the niche market has deepened our penetration and business mobilization initiatives.
- xi) Mkombozi Mobile Application, USSD code (*150*06#), institutional cash management solutions such as School Pay, Hospital Solution and Sadaka Digital have continued to provide innovative and accessible solutions to our diverse customer base.
- xii) The bank continued to exploit opportunity by establishing its presence in key economic regions of the country where we opened new full-fledged branches in Geita and Kahama in November 2025 and May 2026 respectively. We also opened a Bank Service Centre outlet at Bagamoyo in June 2026. Our establishment in these regions is in line with our strategic initiatives to build and sustain strong momentum in business growth and profitability.

These milestones reaffirm our vision to deliver high quality banking solutions while maintaining high standards of integrity.

Key Priorities Going Forward.

- **Digital Penetration:** Strategic focus in rolling out digital solution to our target customers for effective mobilization of business and attain operation efficiency.
- **Market Growth:** Deepening our penetration and customer engagements in our niche market and exploring new opportunities for growth through account planning and relationship management.
- **Customer Experience:** Enhancing customer value proposition initiative to attract and retain profitable customers for sustainable business growth while delivering high quality services.

- **Financial Inclusion:** Expanding our strategic outreach both physical branches and digital channels in order to intensify products and services penetration to our target customers.
- **People and Culture:** Fostering a high-performance culture and providing necessary support to our staff in terms of trainings and development in order to ensure long-term operational excellence.

Creating Shareholder Value

The Bank continues to leverage its strategic position to enhance performance and return to shareholders. The strong performance outcome is demonstrated by an increased dividend of TZS 100 per share up from TZS 92.40 per share in 2024. Our performance results are a testament to our ability to sustain growth, generate long term shareholder's value, and maintain disciplined risk and capital management.

Appreciation

I wish to extend my sincere appreciation to our shareholders and customers for unwavering trust and support. We thank the Board of Directors for their continued guidance and support. We remain grateful to our regulators for their support and collaboration. Lastly but not least, I thank and commend all members of staff for their dedication and hard work in delivering to our performance ambition for 2025 and in building for the brighter future of this organization.



RESPIGE KIMATI
MANAGING DIRECTOR.
25TH JULY 2026.

AGENDA NUMBER 3

CONFIRMATION OF THE MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING HELD AT JULIUS NYERERE INTERNATIONAL CONFERENCE CENTRE, SELOUS HALL, POSTA, DAR ES SALAAM ON SATURDAY THE 26TH JULY 2025.

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MKOMBOZI COMMERCIAL BANK PLC HELD AT JULIUS NYERERE INTERNATIONAL CONFERENCE CENTRE, SELOUS HALL, POSTA, DAR ES SALAAM ON SATURDAY THE 26TH JULY 2025.

MEMBERS OF THE BOARD OF DIRECTORS

- | | | | |
|----|--------------------------|---|-------------------|
| 1. | Mr. Gasper Njuu | - | Chairperson |
| 2. | Most Rev. BeatusKinyaiya | - | Director |
| 3. | Mr. Benedict Sudi | - | Director |
| 4. | Mr. Martin Mdoe | - | Director |
| 5. | Mr. Robert Mtendamema | - | Director |
| 6. | Mr. Respige Kimati | - | Managing Director |
| 7. | Ms. Paulina Kunjumu | - | Company Secretary |

APOLOGY

- | | | | |
|----|------------------------|---|----------|
| 1. | Fr. Dr. Charles Kitima | - | Director |
| 2. | Ms. Uphoo Swai | - | Director |

INVITED GUESTS

- | | | | |
|---|---------------------|---|------------------|
| v | Mr. Baraka Palangyo | - | Representative, |
| v | Neema Simika | - | PWC Bank of |
| v | Grayson Anad | - | Tanzania Bank of |
| | | | Tanzania |

SHAREHOLDERS

NO.	NAME	CDS NO
1	ABEL BERA	237272
2	ABEL KUSIGA	243361
3	ABRAHAM A. MALEKO	243368
4	ADELAIDA ROGASIAN ASSEY	237271
5	ADRIAN J. MAKELELE	243430
6	ADRIANO G. MNIMBO	243439
7	AGATHA ELIAS MAYEMBA	243449
8	AGNES CHARLES KITWANGA	235932
9	AGNES FRANCIS MSOKA	243460
10	AGNESS MOSHA	87941
11	ALBANI PETER MWALO	243523
12	ALBART ALEXANDER	243526
13	ALBART HASSAN MILANZI	140255
14	ALEN EMIL RUBEN	646814
15	ALEX HENRY NYEREMBE	248542
16	ALEX MARKO	249495
17	ALEX SIMON NGAIZA	236664
18	ALEX STEPHANI KASILO	237328
19	ALFRED BENITO MILEMBE	243610
20	ALFRED CHAMA MATIKU	243626
21	ALINA BISTARI SHIRIMA	243417
22	ALPHONCE JOSEPH	243708
23	AMBROSE ROBERT LYIMO	237168
24	ANANIA K. WIGIRA	243429
25	ANASTAZIA D. MASHURANO	243438
26	ANDREA M. MGAYA	235955
27	ANDREW C. SHIRIMA	103351
28	ANNA ANTONY MVUNGI	236057

29	ANNA F. SHAO	244379
30	ANNA SEIPH SHEMAGEMBE	243552
31	ANNA WANGAGI SWAI	243559
32	ANSILA JOHN	236821
33	ANTHONY OMARY DEWA	243586
34	ANUNTIATA MATHIAS KAWISHE	246348
35	ANZIGAR R. MAPINDA	172059
36	APOLINARY AMBROS MALLYA	246352
37	APOLINARY B. MWARABU	236643
38	ARCHIDIOCESE OF DAR ES SALAAM	238712
39	ARCHIDIOCESE OF DAR ES SALAAM	238553
40	ARCHIDIOCESE OF DAR ES SALAAM	238724
41	ARCHIDIOCESE OF DSM ITF JUMUIYA YA BIKRA MARIA WA LURDO	238712
42	ARCHIDIOCESE OF DSM JUMUIYA YA MT. MONICA	238874
43	ASUMTA V. IKOMKO	243629
44	AUDAX JOSEPHAT RUTA	243647
45	AUGUSTINE KISHULI	243666
46	AUGUSTINE PAULO MSETI	243664
47	AVELINA LUPINDA HEKORIRO	243446
48	BALBINA BALTAZARI SHAYO	246423
49	BALTHAZAR WARIOBA MWEIRO	317424
50	BARNABAS CHILALA	243456
51	BARTHOLOMEW J. KUNG'ALO	215627
52	BEATA NGADAKU EMILIUS	243487
53	BEATRICE BENN	236048
54	BEATUS COSMAS MWALONGO	249713
55	BELINDA SAKWARI	237722
56	BENEDICT JOACHIM MMASI	212567
57	BENEDICT MAZIKU	227647
58	BENNET CHARLES MALEKELA	153629

59	BERNADETHA KATANDALU	2498653
60	BERTOLD THOMAS NJAWIKE	243568
61	BERTWIN B. MANYAKU	236888
62	BETTY LEONARD MSHANA	182609
63	BIBIANA NGOWI	243576
64	BONECA GROUP LIMITED	247280
65	BONITUS DOMINIC MWALLEN	243588
66	CAMILLIAN FAMILY	241123
67	CARISTUS PHILIP ASSENGA	244625
68	CATHERINE C. MGAMA	243635
69	CATHERINE M. ANATHOLY	244451
70	CATHERINE MAJESA MWIDETE	243632
71	CELLINA D. MREFU	237103
72	CHARLES LUSANA	236757
73	CHARLES RUGALABAMU	243714
74	CHRISTA F. CHILALA	243717
75	CHRISTINA FABIAN KAPEMBE	243728
76	CLEMENT KIDALA	6305
77	CLEOPHACE ANGELUS NJOVU	243772
78	CLEVINA TIBAMANYA	243778
79	COMC SISTERS DIOCESE	124
80	CONSOLATA ALBERT BEBWA	324319
81	COSTANTINE MALIGANYA	249120
82	COSTANTINO DANIEL MSIKE	236896
83	CUTHBERT KARUHANGA	237039
84	CYPIRIAN KRISPIN MDENDEMI	130319
85	CYRIL CHARLES MPOKAME	236254
86	CYRIL CHARLES MPOKASYE	236254
87	DAMELA JOSEPH MWINUKA	200441
88	DANIEL JOHN KALLULYA	181
89	DANIEL M. UBALANJE	236607

90	DAUD JULIUS PANGILA	243849
91	DAYANA B. MGUMBA	243865
92	DEOGRATIAS MODEST MTWALE	236051
93	DESIDERI J. MULAGALA	244195
94	DESIDERY KAKWEZI ATHANAS	140802
95	DEVINE PATRICK MATOLA	234258
96	DEVOTA PETER CHANWALI	243691
97	DIDAS SEIPH SHEMAGEMBE	243706
98	DIDAS SELESTIN MZIGAGAMBO	243702
99	DINA HAITA MBUBA	235722
100	DINA NGOTOLWA MASENGA	243715
101	DIOCESE OF MBINGA	236237
102	DIOCESE OF MOSHI	240259
103	DIOCESE OF MOSHI ITF JNNK MT. LUCIA KRISTO MFALME	290259
104	DIOCESE OF MTWARA	240484
105	DISMAS ISSA MLUNGAMO	243716
106	DISMASIA EDGA LYANGANI	243720
107	DOLORES DEOGRATIAS BARONGO	242178
108	DOMINIC BEDA MASSAWE	233815
109	DONALD NKONGO CHACHA	130040
110	DONATUS PASKAL MLAY	243730
111	DORIS EDWARD NYATAHE	238358
112	DR JOHN B. TLEGRAY	241343
113	EDMUND ERNEST MUNISHI	202118
114	EDMUND MARKO	249542
115	EDWARD M. MWAIBAMBE	250229
116	EDWARDINA N. NGAIZA	250230
117	EDWIN PAUL MUNGA	250234
118	EDWINAAGNELLUS LUPEMBE	244401
119	ELIAS MMAZI	246635
120	ELIZABETH FRANK TOVO	236054

121	ELIZABETH IGNAS MOWA	89497
122	ELIZABETH MALONGO YINZA	243735
123	ELIZABETH MBAGO	243747
124	ELIZABETH S. KABADI	126336
125	ELVIS GASPER KILawe	640891
126	EMELDA CHARLES MWENDA	236049
127	EMELDA MEDARD KAVALO	244434
128	EMERENCIANA L. UTOU	243760
129	EMIL DAIMON ZAMBI	165725
130	EMMANUEL A. KULANGISIWA	592126
131	EMMANUEL CHILIPWELI	243777
132	EMMANUEL JULIUS BUKANGO	248421
133	EMMANUEL MAREKANI MTUI	236622
134	EMMANUEL SEIPH SHEMAGEMBE	243788
135	ENATA R. NONGA	120134
136	ENGTRAUDA PIRMIN MUMBA	237012
137	ENOCK PH. KIKOTI	243801
138	ERICK AVELYN MARENKA	244199
139	ERICK BENEDICT SINDATUMA	638995
140	ERICK MWARABU	250253
141	ERICK RUBUVA	243092
142	ERICK W. MUSHI	174809
143	ESTER MWADUA MHANGA	324574
144	ESTERINA TARIMO	246779
145	ESTHER JULIUS BUKANGO	248443
146	ESTHER MTEMI	250267
147	EUTROPIA H. MARO	250272
148	EVANCE GASPAL LYIMO	246838
149	EVARIST ANTHONY MINANI	250276
150	EVE JOHN MKUNDI	244420
151	EWALD NEMES MREMA	243875

152	EXPEDITO DICKENS SIMMON	237313
153	EZEKIEL FELIX ISSAEKA	243959
154	FARAJA M. MASSAWA	236931
155	FAUSTA DAUDI CHILAMBO	59516
156	FAUSTER FAUSTINE KIWIA	8341
157	FAUSTUS GWIMO RUGONDA	244207
158	FAUSTUS GWIMO RUGONDA	244207
159	FEBROMA HILARY KAPINGA	243912
160	FEBRONIA I. SHEE	243913
161	FELISTER MPEMBA	243916
162	FIDELIS MARWA	236756
163	FLORA FILEMON MBINGA	243937
164	FLORENSIKIMOLO ISAKA	234566
165	FLORIAN D. MUTASIGWA	249339
166	FORTUNATA PATRICK CHAGU	152878
167	FR. ALEXUS C. MUTASIGWA	237368
168	FR.NIXON MBILLA	234562
169	FRANCIS BENEDICT SANGA	248913
170	GENEROSA JOSEPH RUTAIHWA	252584
171	GEOFFREY PRINCE CALISTUS	234566
172	GEORGE TARIMO	246917
173	GERALD SAYI	248036
174	GERMANA G. MASUNGA ITF BRENDA	236810
175	GERVAS RAZARO MBILINYI	243899
176	GESMIRA SHAMGWA	236689
177	GETRUDE C. NGUBIAGAI	236106
178	GETRUDE J. TARIMO	237315
179	GIBSON KILALA	625801
180	GODFREY FOKAS MROSSO	243838
181	GODFREY MANDONDA KIBANDA	59516
182	GODFRIDA TESHAI	236981

	GODLIVER M. RWEYEMBA	237953
	GODWIN THOBIAS MUKAVITA	236628
	GRACE BEDA 185	237558
	GRACE DAVID 186	246968
	HAPINESS WADADI 187	235646
	HAPPY S. MREMA 188	236633
	HELLEN MWANYIKA 189	241305
	HENRY JOSEPH 190	140878
	HERMENIGIRDA 191	250190
	IBRAHIM KASSALA 192	24147
	IGNACE PETER 193	243927
	IMACULATA 194 D.	139825
195	IMATASHA ROMAFUMBWE	248938
196	IMANI MUHINGO	121217
197	IRMINA MBULA MILLANZI	250280
198	JACKSON S. MTOKA	243998
199	JAMES KIWALI MALYA	246956
200	JANE JAPHET MALLYA	244038
201	JANE N. MUNISHI	244437
202	JANEMARY FAUSTINE RITAHOLE	244045
203	JANUARY MARIA NSHIMBA	244075
204	JASTAS SAUDI MKORONGO	250818
205	JEREMIA KADUMBA	244097
206	JERRY MWASA	248746
207	JERRY BM MWASA	248742
208	JESCA JOEL	244115
209	JNN MT PADRE PIO	238704
210	JOACHIM PAUL MMASI	244124
211	JOAN CHAMUNGU MSUYA	236959
212	JOAN J. KAVISHE	236656
213	JOHN J. KILUWA	2452239

214	JOHN JOSEPH MNYIKAS	235616
215	JOHN MDENDE BIZONGWA	244171
216	JOHN RAPHAEL KIMATA	244151
217	JOHN SEIPH SHEMAGEMBE	244152
218	JONAS DONAJI MLAY	244438
219	JORAH MWITA	243732
220	JOSEPH JAMES KESSY	92371
221	JOSEPH JOHN MBOJE	238753
222	JOSEPH N. HAULE	250287
223	JOSEPH NESTORY BUDELELE	325066
224	JOSEPH PHILIP MSAMI	72861
225	JOSEPH S. MREMA	216127
226	JOSEPH YESAYA KASYAMU	236892
227	JOSEPHAT PATRICK MBILINYI	110729
228	JOSEPHINE G. MABUBI	238667
229	JOSEPHINE JOHN MAZOMPOLA	250294
230	JOSEPHINE K. MUHULA	111546
231	JOYCE NALWAMBWA KAYESI	250307
232	JUDITH R. MKOBA	112685
233	JUDITH WENSLAUS NGAIZA	249827
234	JULIANA CHARLES MADELEKE	236711
235	JULIANA J. SHEMAGHUMBU	142332
236	JULIANA JOSEPH ANDREA	236123
237	JULIUS MBAWARA	244297
238	JUMANNE SAIDI SELEMANI	237790
239	JUMUIYA MT. CECILIA -M- NDEGE	238767
240	JUMUIYA YA MT IGNAS-MAKANGARAWE	239088
241	JUSTIN MARTIN MBATA	250322
242	KANDA YA FAMILIA TAKATIFU	238667
243	KARSTO ALFRED	250334
244	KELTRON MAHOO	46683

245	KOLETA MWALUGENGE	250347
246	KUMBUKA ENEA MANUZA	236995
247	KWAYA FAMILIA TAKATIFU BUGURUNI	238640
248	KWAYA YA UPENDO	236833
249	LAMBERIHA MAHAI	236913
250	LAURENT MVUNGI	249212
251	LAWRENTIA M. MAYOLI	236677
252	LEOCADIA RWETI MKOJI	236980
253	LEONARDINA I. MAPUNDA	250359
254	LETICIA KWESA	237032
255	LETICIA M. CHAMBILA	236062
256	LEVINA MICHAEL MOMBURI	236933
257	LIDWIN LUVANDA	250364
258	LIGHTNESS CASTOR MBUTA	250365
259	LOUIZA STANLEY KESSY	250375
260	LUCAS A. BAYO	250377
261	LUCAS A. MAGALI	236767
262	LUCIANA ADRIAN MADUGA	236683
263	LUCY GEORGE MAYAO	236835
264	LUMINAT STANLEY KESSY	250382
265	LUTIGARDA LUCAS RWEZAULA	235731
266	MACRINA ANGELIMI KALINGA	236684
267	MAENDELEO GROUP	241151
268	MAJELINA MUSHUMBUJI	244180
269	MARCELLAR MARTIN KOMBA	244188
270	MARCELLINO XAVIER KAYOMBO	228094
271	MARIA FELIX SILAYO	247236
272	MARIA PETER DIMOSSO	244435
273	MARIANA NDONJEKWA	244241
274	MARKO JUSTINE MWENDA	244255
275	MARTIN KIMATH	12211960

276	MARTIN RAFAEL SIWINGA	164635
277	MARTINA I. MAKENI	244280
278	MARY ELIAS KULIGWA	244292
279	MARY KILATU TEMBA	236059
280	MARY VICTORIA URASSA	244947
281	MATAUA HUGO SHIRIMA	236687
282	MATHIAS CYPRIAN MKULA	244337
283	MATHIAS JAMES	227207
284	MATHIAS L. LAURENT	244342
285	MATHIAS MUJUAMUNGU	244333
286	MATLIDA STANSLAUS KALOKOLA	244169
287	MAY MUNGILWA	236694
288	MBOJE RICHARD	245021
289	MECTIDIS C. SHONGA	245120
290	MEDARD JOHN KAVALO	236978
291	MELANIA C. MAGOTI	244212
292	MELKIADES F. MSIMBE	247204
293	METIDIS CONRAD VYANEY UNGA	236890
294	MICHAEL URIO	244294
295	MICHAEL YEREMIAH LUVAGA	325446
296	MODEST PETER MWALO	244372
297	MOHAMED SALIM MHARIZ	235910
298	MOSHI UNITED GROUP	237285
299	MSHOBOZI P. ABDOR	100356
300	NAZARIUS PAUL CHONYA	244473
301	NEEMA M. NUNGU	244479
302	NESSY ELIAS KYEJO	236866
303	NICODEMAS J. KANJE	237694
304	NICODEMUS JOSEPH KISHEO	236956
305	OCTAVIAN MSOFU	237709
306	ODILIA KILIAN KIWASILA	233444

307	OFORO ANDREA ERASMO	245688
308	OLIVER A. KULANGISIWA	236706
309	OSCAR MECK MANSHA	223016
310	OSCAR PIUS MSANGIRA	249716
311	OTHMAN MAALIM ZARAL	235909
312	PANCRAS SAMWEL TAIRO	244407
313	PASCHAL MALIFEDHA KANYALA	237010
314	PASTORY MATEI MISANYA	236907
315	PAUL KALINJUMA DAUDI	242874
316	PAUL SALUMU SHEMETA	244522
317	PAULINA MANULU	134947
318	PELAD J. TARIMO	186249
319	PELAGIA KAWAMALA CHARLES	140125
320	PERPETUA E. ISHABAKAKI	244547
321	PETER KESSY	236152
322	PETER KIPANGULU	249128
323	PETER MWITA NYANOKWE	163818
324	PHILEMON AMBROSE MUSHI	244582
325	PHILIP LAWRENCE MJEMA	76901
326	PIUS GABRIEL SIRIWA	247508
327	PIUS KITOSI	244611
328	PRAXYDY VINCENT CHACKY	236676
329	PRIMITIVA PATRICK KAMUGISHA	220431
330	PRISCILLA RASHIDI	244604
331	PROGENETHA K. IBRECK	319688
332	PULICERIA EMILY MASSAWE	236717
333	RASHID A. KUPYASA	236972
334	RAY ELIAKIMU KIMBITORY	244670
335	RAYNALDA FIDEUS NGOMBARE	235696
336	REGINA AUGUSTINO HINGA	59516
337	REGINA JOEL KABALIBAL	24405

	REGENA KAGEMULO MHINA	236951
	REGIUS R. MWAKIMBWALA	250735
	REGINOUS S. MULISA	242861
	REGINEN PETER MMAJE	15916
	REGINOCATUS RUSTICUS MSHEMA	244710
	RICHARD KABYEMELA	118108
	RICHARD M. KAYOMBO	244589
	RODOLFO MILAN DIVECHA	235666
	RODOLPHIA V. LASWAY	247541
	ROSA DA SHAO	250423
	ROSE FRANCIS MAIGE	244366
	ROSEMBUTA	250435
350	RUCU	241196
351	RUDOLF ATILIO MKEMWA	237232
352	RUSALIA DIDAS	52789
353	RUSTUS	238380
354	SABAS MROSSO	216526
355	SABINA MWENDA LUTUO	339728
356	SABINA ARBETI MWAHELIA	238382
357	SABINA MOSHY	235936
358	SAHIMBA J. MSEMWA	325822
359	SALAME C. MAKAMBI	236724
360	SALUSTIAN THOBIAS NKOLA	236793
361	SALVATORY JOHAKIM	98153
362	SARAFINA BENARD SAYI	248075
363	SARAH S. MTILEMA	250546
364	SCHOLA A. MASAWA	236947
365	SCHOLASTICA JOHN MTIRUKA	245676
366	SEBASTIAN SIMBA LUHEJA	244417
367	SECHELELA HOKORORO	237017
368	SELINA MLINGI	236842

369	SH. BIKRA MARIA MSAADA KRISTO	248
370	SIMON NDETMBEA SWATI	237311
371	SIMON P. MRINA	244661
372	SOPHIA GALLE MBWILLE	235625
373	SOPHIA S. MZENA	235711
374	SPECIOZA M. KAVALO	237008
375	ST AUGUSTINE UNIVERSITY OF TANZANIA	241539
376	ST CHARLES LWANGA SEGEEA SENIOR MISSIONARY	241173
377	ST GEMALA GAIGAN SISTERS	241172
378	ST JOHN BOSCO PARISH KIBAHA	237737
379	STANSLAUS WILLIAM MIZAMBWA	244724
380	STANSLAUS E. MZENA	232274
381	STELLA CHARLES MIHAMBO	237129
382	STELLA PANTALEO BUNDALA	236728
383	SUBIRA ROGATH KIMARIO	244736
384	SUSANA RHOBH MUHAGACHI	244361
385	TANZANIA EPISCOPAL CONFERENCE (TEC)	241259
386	TAUSI ROBATI KWIMBA	236388
387	TEDDY ANDREW SALUMU	244749
388	TEOTIM RICHARD MMANDA	9694108
389	THADEO PIUS KABUNDUGULU	236732
390	THECLA INNOCENT MALINDI	244783
391	THEODASIA THOMAS CHUWA	244819
392	THEODORA SABINI MAKAWISHE	247764
393	THEOPISTA STEPHEN TARIMO	247773
394	THERESIA EPAFRASI KESSY	247802
395	THERESIA NJENDELA MAPUNDA	144487
396	THERESIA ZAWADI NKUNJA	244896
397	THOMAS J. NGWALA	6236865
398	THOMAS JULIUS MWARA	236865
399	UFUMWA SACCOS	241569

400	UPENDO KAYOMBO	244972
401	USAMBARA SISTERS KURASINI	241289
402	USHIRIKA WA NGONYAMA	241297
403	UTOTO MT MSIMBAZI	238657
404	VALENCE ADRIAN KATUMA	236741
405	VENERIUS STANSLAUS MUBA	236923
406	VERDIANA MASSINDE MARGAI	245044
407	VEREDIANA VALERIANI MUNISHI	250442
408	VERONICA GAETANO KIBIKI	245062
409	VERONICA LUCAS	245083
410	VERONICA ROCHUS KANWERA	236986
411	VERONICA T KIIZA	245052
412	VIANEY LUNGA	236890
413	VICTOR FELICIAN MUTTA	488149
414	VICTORIA A. GANAI	237294
415	VICTORIA CLEMENT LIKWEMBA	215141
416	VICTORIA ERNEST LUKUMBA	132420
417	VINCENTE MPUPUA	245180
418	VIRGINIA VUMILIA	243050
419	WAKILI S. ALAWI	245230
420	WENSE L. ULIMALI	245240
421	WILLIAM KALAYE	7633
422	WINFRIDA M. MNONJELA	237009
423	WINFRIDA PATRICK KAMUGISHA	235703
424	WOLFGANG E. SALIA	522274
425	YAVAN SHEDRACK FOYA	245623
426	YOHANA MBATIZAJI KIGILAGILA	238970
427	YOLATHA BAZIL TARIMO	236944
428	ZACHARIA ANDREA MAHANJILE	237210

1.0 OPENING OF THE MEETING

The Chairperson called the meeting to order at 09:40am.

2.0 ADOPTION OF AGENDA

The following agenda were adopted:

1. Opening of the meeting;
2. Adoption of the agenda;
3. Confirmation of the minutes of the Fifteenth Annual General Meeting held on 27th July 2024;
4. To receive and discuss matters arising from the Fifteenth Annual General Meeting held on 27th July 2024;
5. To receive, discuss and approve the Directors' report for year ended 31st December 2024;
6. To receive, discuss and approve the Bank's financial statements and the external auditor's report for the year ended 31st December 2024;
7. Proposal for declaration of Dividend for year 2024;
8. Appointment of the external auditors;
9. Election of Board Members;
10. To propose a date for the next Annual General Meeting;
11. Any other business; and
12. Closure of the meeting

3.0 CONFIRMATION OF THE MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING HELD ON 27TH JULY 2024.

- 3.1 Shareholders confirmed the minutes of the Fifteenth Annual General Meeting held on 27th July 2024 as the correct proceedings of the meeting with minor typographical amendments.

4.0 TO RECEIVE AND DISCUSS MATTERS ARISING FROM THE FIFTEENTH ANNUAL GENERAL MEETING HELD ON 27TH JULY 2024.

- 4.1 REPORTED that the Shareholders' directive to improve records of information in the Shareholders register by ensuring that details of the Shareholders name, contacts and dividend payment are current and updated was implemented and continues to be the banks agenda.

The Bank established a dedicated unit responsible for handling shareholders matters, including updating information on names, contacts, and dividend payments. In addition, the Bank utilizes the presence of shareholders during Annual General Meetings (AGMs) to verify and update their details. Following dividend announcement made on 19th May 2025, the Bank initiated efforts through its branches to reach out to shareholders and update their information accordingly.

- 4.2 REPORTED that the directive to improve the overall banks performance and implementation of planned projects so that the bank can be in position to pay dividend in the coming Annual General Meeting was implemented.

The the Bank significantly improved its performance across all key parameters for the financial year 2024 and as a result the bank was in a position to pay dividend from 15th August 2025 following the Annual General Meeting.

- 4.3 REPORTED that the directive to comply to the Bank of Tanzania regulatory ratios (NPL and CIR) so as to enable payment of dividend in the coming Annual General Meeting was implemented.

There has been significant progress where the bank improved the Cost-to Income Ratio (CIR) from 62% to 57%, slightly above the regulatory benchmark of 55% and the Non-Performing Loans ratio (NPL) from 8% to 3.8%, well within the industry benchmark of 5%. It is on the basis of this improved outcome that Bank of Tanzania approved payment of dividend for 2024.

- 4.4 REPORTED that the directive to explore business opportunities in areas such as Ifakara, Njombe as well as exploring other ventures of business in provision of services and products to student, youth and the informal business sectors was implemented and continues to be the banks focus. The bank intensified its business onboarding and management strategy, focusing on our niche market (i.e. Church and its Institutions). The bank rolled out strategic solutions to various strategic clientele segments such as Parishes and their value chains, Hospitals, Higher Learning Institutions and Schools. The bank enhanced the Student Account product with attractive and convenient features as part of the broader strategy to inculcate banking behaviour to youths and specifically to create a lasting Mkombozi Bank brand equity in this generation. The bank expanded our loan offerings by introducing a "Small Loans" product to carter for individual businesses graduating from Solidarity Group Loan (SGL) segment.

- 4.5 REPORTED that the directive to sensitize church and its related entities to use the banks channels in processing different transactions was implemented and continues to be monitored. The Bank developed necessary products/solutions to address the needs of various clientele groups within the Church umbrella. Parallel to this the bank enhanced its distribution capacity through digital footprint such as Mkombozi Agents, Internet Banking and Mobile Banking platforms. The banks strategic growth and profitability ambitions are anchored on the Church umbrella as a Niche market and therefore execution initiatives will continue to revolve around this significant bearing.
- 4.6 REPORTED that the directive to ensure that AGM Materials are prepared in large quantity and provided to all shareholders in good time to allow efficient participation during the meeting was implemented. The Bank ensured that AGM Materials for the 16th Meeting were prepared to accommodate all Shareholders attending the meetings while AGM materials were made available to all Shareholders one month before the meeting.
- 4.7 REPORTED that the directive to address challenges noted in Internet Banking platform, Agency banking services as well improving efficiency in provision of services in all bank's branches was implemented and continue to be the focus on execution. The Bank made significant improvements to its digital channels, including Internet Banking, Agency Banking, and Mobile Banking. These enhancements were complemented by the recent upgrade of the Core Banking System, which has contributed to improved system stability and performance. As a result, there has been a notable improvement in the efficiency of service delivery across the Bank's branches and digital platforms.

5.0 TO RECEIVE, DISCUSS AND ADOPT THE DIRECTORS' REPORT FOR YEAR ENDED 31ST DECEMBER 2024.

- 5.1 REPORTED that the bank continued with provision of banking and related services as per the Banking and Financial Institutions Act of 2006 and that there were no changes to the Bank's core function for the year ended 31st December, 2024.
- 5.2 REPORTED that a total of 22, 820,069,500 shares were paid up at the end of year 2024.
- 5.3 REPORTED that a total of eight (8) directors including the Managing Director served the bank during the period and no director owned more that 0.3% of total issued share capital of the Bank.

- 5.4 REPORTED that the Board of Directors continued to be responsible in ensuring that all its procedures and regulations were adhered in accordance with the Banks operating procedures. Further the banks day to day operations were under the Managing Director assisted with the Management Team.
- 5.5 REPORTED that the Bank posted the of Profit Before Tax of TZS 11,493 million during the year ended 31st December 2024 (2023: TZS 8,572 million), other performance metrics of the bank were as follows: -
- 5.5.1 The net operating income for the period was TZS 29,216 million, compared to TZS 25,226 million in 2023. This growth was primarily driven by a TZS 4,631 million (26%) increase in interest income, supported by a stable and strong balance sheet along with a 5% (TZS 361million) reduction in interest expenses through effective management of deposit composition.
- 5.5.2 The customers' deposits increased to TZS 217,491 million (2023: TZS 207,397 million), reflecting a 5% growth in 2024, driven by deposit mobilization initiatives and streamlined banking infrastructure, including digital channels.
- 5.5.3 The total assets increased to TZS 282,380 million (2023: TZS 255,789 million) primarily reflecting a TZS 28,304 million increase in loans and advances to customers and banks.
- 5.5.4 The total operating expenses increased to TZS 17,723 million, compared to TZS 16,654 million in 2023. The 6% rise reflects business expansion and higher levels of operational activity.
- 5.5.5 The loans and advances portfolio increased to TZS 162,565 million (2023: TZS 134,261 million), reflecting a 21% growth rate. The growth rate is primarily attributed to an enhanced credit origination process and improved capital adequacy levels
- 5.5.6 The quality of the loans book was maintained as reported in year 2024 by attaining Non-Performing Ratio (NPL) of 3.8%.
- 5.6 REPORTED that the Board of Directors conducted an assessment on the going concern of the Bank whereby the results revealed that the Bank would be able to execute its operations for a long period of time.

- 5.7 REPORTED that the Board of Directors proposed for payment of dividends to the shareholders for the year ended 31st December 2024.
- 5.8 REPORTED that the Bank had sufficient and experienced staff to execute their operations and fulfill the Bank's business plan.
- 5.9 REPORTED that the Bank did not provide support to political parties and continued to have good relations with all stakeholders including the Bank's oversight committees.
- 5.10 REPORTED that the bank implemented the new Core Banking System (RUBIKON) and successfully migrated all banking service operations and channels on this platform.
- 5.11 REPORTED that the bank finalized the School Management Solution project and started rollout to schools with a target to onboard 200 schools by 2026.
- 5.12 REPORTED that the banks digital solutions continue to gain traction. Our Agency Banking Channel (Mkombozi WAKALA), the Church Cash Management Solution (SADAKA Digital), Internet Banking and Mobile Banking solutions gained significant momentum in terms of penetration and customer utilization.
- 5.13 REPORTED that the bank implemented the NMB – Umoja Switch ATM interoperability project which provides a wider scope for MKCB customers to access cash services from NMB ATMs network.
- 5.14 REPORTED that the bank implemented the Cash Management Solution at St. Augustino University of Tanzania (SAUT) which facilitates collection of fees. The bank was in the process of rolling out the solution to other institutions of higher learning within our Niche Market.
- 5.15 REPORTED that the bank finalized the Hospital Management Solution and was on the onboarding process with Bugando Medical Hospital. The bank targeted to rollout the solution to other health facilities within our Niche Market.
- 5.16 REPORTED that the bank commenced necessary preparations for expansion of bank outlets with a target to open three new branches in 2025.
- 5.17 REPORTED that the banks business consolidation and growth ambitions continue to bear positive fruits as translated through increased clientele base, enhanced revenue levels, efficient cost management and quality of risk management.

5.18 REPORTED that the shareholders commended the bank for the performance of the bank attained in year 2024 and made the following OBSERVATIONS from the deliberations:

- 5.18.1 The Shareholders enquired whether there was a need to have airtime balance when accessing the mobile banking services. The bank clarified that it was indeed a requirement to have airtime balance when accessing mobile banking services through the use of USSD route, however mobile banking services via an application will require the user to have internet connection to access service.
- 5.18.2 That training to members of staff was executed at a lower cost compared to the budgeted threshold and enquired whether the banks employees were sufficiently trained. It was clarified that the bank uses a blended approach to offer training to its employees by using internal and external trainers which balances the costs incurred in delivery of the training. Furthermore, some trainings were offered online which reduced traveling and per diem costs to transport members of staff to attend the training. In some instances, the bank also opted to training members of staff in groups than individually which saved costs significantly.
- 5.18.3 Enquired on whether the bank expansion regional wise was based on the presence of a Diocese. It was clarified that the bank establishes branches in new locations based on the business activities surrounding the area which will generate income and provide return on investment. The bank expansions plans are implemented in line with the cost envisaged for the specific year which is aligned with income to be generated. Therefore, the establishment of new branches and financial centers is done based on the conducted business case which is approached conservatively to allow the banks compliance to cost to income ratio provided by the Bank of Tanzania.
- 5.18.4 That the bank partnership with NMB Bank on interoperability was a commendable effort to increase service outreach to customers and enquired whether the bank has considered also partnering in Wekeza bond and/or having its own bond related product. It was clarified that bond products supports deposit mobilization initiatives by any bank to fund its investment/ business activities. However, deposits from customers investment in bond attract interest expense which has an adverse impact on profit generation.

The bank therefore focuses on mobilization of cheap deposits from current and savings account (CASA) which is less expensive and enables the bank to provide lending services to customers at affordable rates.

- 5.18.5 That the bank should create special products and services to cater for small market entrepreneurs, groups and women. It was clarified that the bank has introduced special loan products to cater for the aforementioned groups which is provided at an affordable lending rate. These products include Small Group Loans (SGL) special for groups with organized economic activities and small loan product for individual entrepreneurs. The bank also offers various categories of loan to Small Market Entrepreneurs customers at an affordable competitive interest rate to support their business working capital requirements.
- 5.18.6 That the bank should structure a product that will ensure that Shareholders benefits from credit facilities at better rates. It was clarified that the Bank of Tanzania has restricted lending to owners of the bank on more favorable terms than other customers. In this regard the banks services and products are provided at the same rate and charges to all customers (Shareholders included) to comply to this Bank of Tanzania guidelines.
- 5.18.7 That transactional fees and charges were too high and that there was a need to review that. The Board noted Shareholders concerns and observed that fees and charges for various services is reviewed annually and published to the public to maintain a competitive edge in the market, to support revenue growth and/or to address customer complaints. The Board committed to undertake further review of the its tariff to address Shareholders concerns and ensure that customers enjoys banks products and services at favorable rates.
- 5.18.8 On whether Shareholders have an opportunity to purchase more shares from the bank. It was clarified that the purchase of the banks shares is allowed and the banks shares continues to trade favorably at the Dar es Salaam Stock Exchange. Shareholders were encouraged to consult brokers listed and approved by the stock exchange for any transactions involving purchase and trading of shares in compliance to the trading rules and regulations.

- 5.18.9 That the banks still have limited numbers of branches across the region and therefore there was a need to continue with expansion plans and implement alternative banking channels such a digital channel. It was clarified that the bank continues with effort to expand the banks reach to its customers by using various digital channels/solutions as well as through the agency banking network.
- 5.18.10 That the bank should enhance marketing of its products and services to become more visible and relevant in the market by using the church platform. The Board responded that the bank continues to use the available church platforms to penetrate and create awareness of the available products and services. The bank has enhanced church engagement through Sunday activities by visiting various parishes to market various products and services. The bank also uses church-based media houses and different platforms including our social medias (linked in, Facebook, Instagram, website) to market Banks' available products and services and overall improvement of the bank's visibility.
- 5.18.11 There's a lot of customer base and business opportunity that the bank can exploit in the church and its related institutions and that the bank should do more to exploit advantages of operating under the church umbrella. The Board noted the observation and committed to increase engagement with the church and its entities to support various planned projects/activities while promoting business growth
- 5.18.12 That the bank should also explore holding future Annual General Meeting in other regions other than Dar es salaam. The Board noted the observation for implementation in planning of future AGM Meetings.

6.0 REPORTED that the Shareholders made the following DIRECTIVES pursuant to the observations Items 6.1 and the rest should be indented inward: -

- 6.1 To create a process / an avenue at branch level where Shareholders can update records of information in the Shareholders register.
- 6.2 To review, simplify and modernize account opening process which will increase the number of customer recruitment as well as improve banks performance in deposit mobilization and investment.

- 6.3 To utilize opportunities available in the banks niche market in church related schools, hospitals and universities to grow the banks business and improve performance.
- 6.4 To finalize implementation of projects earmarked for 2025.
- 6.5 To conduct customer visitation to parishes and potential business regions/areas to mobilize deposits and provide partnership and financing to various projects and activities available in those areas.
- 6.6 To review the banks tariffs in line with Shareholders comments to reduce the burden of high fees and charges on banks products and services.
- 6.7 To sensitize church and its related entities to use the bank and its channels in processing different transactions.
- 6.8 To use the church platforms to market the banks products and services so as to increase the banks visibility in the market.
- 6.9 To improve banks presence across the region and consider opening new branches and financial service centers in line with the banks' capital strength and position.
- 6.10 To consider rotation of AGM physical venue in key regions such as Mwanza, Dodoma and Arusha to ease upcountry participation.
- 7.0 The Shareholders of the Bank received, discussed and approved the report of the Board of Directors.

8.0 TO RECEIVE, DISCUSS AND APPROVE THE BANK'S FINANCIAL STATEMENTS AND THE EXTERNAL AUDITOR'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024.

- 8.1 REPORTED that the Bank's external auditors for the year 2024 were PricewaterhouseCoopers (PWC).
- 8.2 REPORTED that as of 31st December 2024, the Auditors were able to review the Bank's balance sheet, earnings, notice of changes in the issue of interest-free stocks, annual cash flow statement, policy summary and other financial directives from previous year.

- 8.3 REPORTED that in the opinion of the Auditors, the audited financial statements presented the correct financial position of the Bank as at 31st December 2024 in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of 2002, and the Banking and Financial Institutions Act of 2006.
- 8.4 REPORTED that the Auditors conducted their audit in accordance with the International Standards on Auditing (ISAs).
- 8.5 REPORTED that the Auditors obtained all information and explanations which to the best of their knowledge and belief were necessary for the purpose of their audit.
- 8.6 REPORTED that in the Auditors' opinion, proper books of accounts were kept by the Bank, Directors' Report was consistent with financial statements, information specified by the law regarding directors' remuneration and transactions with the Bank was disclosed and the Bank's statement of financial position and statement of profit or loss and other comprehensive income agreed with the books of accounts.
- 8.7 REPORTED that in the auditors' opinion, the bank's capital adequacy ratios presented were computed in accordance with the Banking and Financial Institutions Act, 2006, and the Banking and Financial Institutions (Capital Adequacy) Regulations, 2014, and related Bank of Tanzania pronouncements.
- 8.8 The Shareholders resolved to approve the Bank's financial statements and the external auditor's report for the year ended 31st December 2024.

9.0 PROPOSAL FOR DECLARATION OF DIVIDEND FOR YEAR 2024.

- 9.1 REPORTED that during the 120th Extraordinary Board Meeting held on 26th March, 2025 the Board of Directors received and approved the Banks Financial Statement for the year 2024.
- 9.2 REPORTED that pursuant to the Article 109 and Article 140 of the Bank's Memorandum and Articles of Association, the Board of Directors recommended dividend payment of 92.40 Shillings for the year ended 31st December 2024, to all shareholders in the register as of 3rd July, 2025 when the register will be closed and payments will be affected from 15th August, 2025.

- 9.3 REPORTED that Shareholders were requested to receive, deliberate and approve the recommendation of the Board of Directors for dividend payment of TZS 92.40 shillings per share to all shareholders in the register as of 3rd July 2025.
- 9.4 The Shareholders noted the Board of Directors recommendation for divided payment of TZS 92.40 shillings per share and resolved to approve it for payment and implementation from 15th August 2025 onwards.

10.0 APPOINTMENT OF THE EXTERNAL AUDITOR.

10.1 REPORTED that Pricewaterhousecoopers (PWC) has been the bank External Auditor for the period of three years with their tenure ending on 31st December 2024, necessitating appointment of another External Auditor for the period of three years.

10.2 REPORTED that the Banking and Financial Institutions (External Auditors) Regulations of 2014 allows for the same external auditor to audit the same bank for a maximum period of two conservative terms, each term being three years.

10.3 REPORTED that the process of appointment of external auditors was undertaken by the bank through a competitive bidding process where KPMG Tanzania, PWC and Ernst and Young tendered their bid for provision of the External Audit service (Statutory Audit of Financial Statement and IT Audit) for the term of three years.

10.4 REPORTED that after review of the bids submitted and conclusion of procurement process the Board of Directors recommended the appointment of Ernest & Young as Auditors of the Bank's financial statements and IT for the period of three year effective from 2025.

10.5 REPORTED that Shareholders were requested to deliberate and approve the recommendation by the Board of Directors to appoint Ernest & Young as Auditors of the Bank's financial statements and IT for the period of three year effective from 2025 on agreed terms and conditions.

10.6 The Shareholders noted the Board of Directors recommendation to appoint Ernest and Young as the new External Auditors and resolved to approve it for implementation.

11.0 ELECTION OF BOARD MEMBERS

- 11.1 The Company Secretary informed Shareholders that Article 80 to the Banks constitution provides that in every third year, one third of the Directors shall retire from office. Pursuant to that Article, two directors namely, Mr. Robert Mtendamema and Ms Uphoo Swai were scheduled for retirement in 2025 after serving the Board for two terms of three-years each.
- 11.2 REPORTED that procedure for appointment/election of new Board Members is provided by Article 74 of the Bank's constitution and the Board of Directors complied to the process leading to election of two candidates as new directors of Mkombozi Commercial Bank Plc. The qualification of the candidate proposed for election complied to Article 76 of the Banks constitution as well as the Bank of Tanzania regulations, the Companies Act and Capital Market and Securities Authorities Guidelines.
- 11.3 REPORTED that the four candidates eligible for election namely Ms. Agnes Kitwanga, Mr. Damas Mugashe, Mr. Victor Tesha and Ms Susan Kyaruzi were presented to Shareholders and had an opportunity to introduce themselves and explain why they should be elected as new Directors of Mkombozi Commercial Bank.
- 11.4 REPORTED that Shareholders were requested to vote and elect two Directors from the list of candidates who will be subjected to the approval process of the Bank of Tanzania as per the regulations.
- 11.5 REPORTED that election of directors was conducted and two candidates were successfully elected as the new directors of Mkombozi Commercial Bank Plc, namely Director Agnes Kitwanga and Mr. Damas Mugashe.
- 11.6 The Chairman congratulated the newly elected Directors and informed the Shareholders that vetting process of the appointed Directors at the Bank of Tanzania will proceed as per the regulators.
- 11.7 Shareholders resolved to approve the election results and election of Agnes Kitwanga and Mr. Damas Mugashe as new Directors of Mkombozi Commercial Bank Plc.

12.0 TO SET A DATE FOR THE NEXT ANNUAL GENERAL MEETING

- 12.1 It was reported that the Shareholder resolved that the next Annual General Meeting should be held on 25th July, 2026.

13.0 ANY OTHER BUSINESS

13.1 REPORTED that the Chairman of the Board THANKED the Shareholders for their participation and attendance to the meeting.

13.2 REPORTED that the Chairman of the Board requested the Secretary of the Meeting to read out resolutions of the meeting for Shareholders comments and adoption.

13.3 REPORTED that the Secretary of the Meetings read out the resolution resolved during the meeting which were all adopted by the Shareholders as presented.

14.0 CLOSURE OF THE MEETING

14.1 The Chairperson closed the meeting at 15:20 p.m.

Confirmed on this 25th July 2026.



Mr. Gasper Njuu
CHAIRMAN



Ms. Paulina Kunjumu
SECRETARY

MATTERS ARISING FROM THE SIXTEENTH ANNUAL GENERAL MEETING HELD ON 26TH JULY, 2025.

S/N	DIRECTIVE OF THE SHAREHOLDERS OR MATTER TO BE UPDATED	ACTION TAKEN OR RESPONSE
6.1	To create a process / an avenue at branch level where Shareholders can update records of information in the Shareholders register.	The Bank has established a dedicated desk at Head Office responsible for update handling shareholders matters, including in the updating KYC information such as names, contact, CSD Number as well as payments details. Shareholders support/updating of information is also provided on the branch network to facilitate dividend payment and enable maintenance of current Shareholders information for reference and future records. In addition, the Bank utilizes the presence of shareholders during Annual General Meetings (AGMs) to verify and update their details. Shareholders are also able to update their KYC information online by filling and updating the electronic dividend form provided by CSD and Registry Company Limited (CSDR). These actions have significantly improved the accuracy and completeness of the Shareholders Register.
6.2	To review, simplify and modernize account opening process which will increase the number of customer recruitment as well as improve banks performance in deposit mobilization and customers investment.	and The Bank has established direct integration with NIDA, enabling instant account opening across different platforms. This functionality has already been deployed on POS devices, as supporting instant customer registration and account opening. This initiative has enhanced mobilization momentum significantly.
6.3	To utilize opportunities available in the banks niche market in church related schools, hospitals and universities to grow banks business and improve performance.	The Bank has developed and is rolling out various solutions tailored to the needs of various institutions under the niche market umbrella. These solutions range from liquidity, investment to cash management. We have gained good momentum in this initiative that we are accelerating to achieve significant share of business in order to build a sustainable institutional clientele base.

6.4	To finalize implementation of projects earmarked for 2025.	The Bank has completed implementation of several key projects planned for 2025, which include digital cash management solutions for schools, universities and hospitals targeting church-owned institutions as a primary focus. We are in the process of rolling out the solutions with the target of onboarding a combined total of at least 700 schools, hospitals and universities by 2027. We also finalized and opened the bank branch at Geita in November 2025, hence accomplishing our strategic ambition to set our footprint in this key economic region of the country.
6.5	To use the bank introduced the Parish Hall Meetings visitation to our parishes and platform where we engage with Parish potential business regions/Leadership, Small Christian Communities and areas to mobilize deposits Apostolic Associations Leaderships with the and provide partnership and aim to creating banking awareness, opening/ financing to various projects in and activities available those areas.	activating bank accounts and cross-selling Bank products and services. The initiative is yielding positive results in mobilization of banking business opportunity within the Church segment.
6.6	To review the banks tariffs The Bank has reviewed its tariff structure by in line with Shareholders aligning charges with other market players in comments to reduce the order to remain competitive while considering burden of high fees and our business dynamics and those of our target charges on banks products customer segments. and services.	
6.7	To sensitize church and its The Church and its umbrella institutions related entities to use the bank remain to be our primary focus in business and its channels in processing mobilization especially deposits. We are carrying out systematic roll-out of these solutions in line with our Niche Market Strategy.	
6.8	To use the church platforms The Bank has continued to leverage on to market the banks products the Church events and media channels to and services so as to increase penetrate our services. We are working closely the banks visibility in the with the Church leadership and media platforms such as Tumaini Media, Radio Maria, Tumaini Letu and Kiongozi Letu Newspapers to reach out to a wider audience that constitutes the niche market stakeholders.	

6.9	To improve banks presence across the region and consider opening new branches and financial service centers in line with the banks' capital strength and position.	During 2025 the Bank successfully opened a new branch in Geita as well as initiation of the process to establish presence in Bagamoyo, Same, and Kahama, with Kahama Branch officially opened on 9 th May 2026. As we continue to explore viability of opening more physical branches, the Bank is also leveraging its agency banking network to extend services across various regions. Through the deployment of Super Wakalas to support the Wakala network, the Bank expects to continue expanding its reach while assessing business opportunities in targeted regions.
6.10	To consider rotation of AGM It physical venues and key regions based in Dar es Salaam, which of the AGMs in Dar es Salaam.	It was observed that majority of the stakeholders are such as Mwanza, Dodoma, Arusha and Morogoro, which merits holding and Arusha to ease upcountry participation. This is also in consideration of our bank's size and ability to manage ensuing costs prudently to enhance profitability and return to shareholders.
9	Dividend Payment for the year 2024	Dividend for the year ended 31st December, 2024 of TZS 92.40 per share was paid from 15 th August, 2025 onwards as resolved.

AGENDA NUMBER 5

5 TO RECEIVE, DISCUSS AND ADOPT THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2025.

5.1 PRINCIPAL ACTIVITIES

The principal activity of the Bank is the provision of banking and related services stipulated in the Banking and Financial Institutions Act, 2006 of Tanzania. There has been no change in the principal activities of the Bank during the financial year.

5.2 SHARE CAPITAL STRUCTURE

The Bank's share capital structure for the year under review is shown below:

Called up and fully paid-up share capital

TZS 22,820,069,500 comprising 23,555,002 ordinary shares of TZS 1,000 each.

Part of these shares were issued at discount as shown in note 35 to the financial statements.

5.3 SHAREHOLDING STRUCTURE

As at 31st December 2025, the shares of the Bank were held as follows:

Category	No of shares	Value of shares (TZS)	% of holding
Roman Catholic Church Dioceses and affiliated Institutions	7,049,049	6,731,213,750	29.50%
Other Institutions	2,235,141	2,207,832,500	9.67%
Tanzania Episcopal Conference (TEC)	4,133,995	4,133,995,000	18.12%
Individuals	10,136,817	9,747,028,250	42.71%
Total	23,555,002	22,820,069,500	100.0%

As at 31st December 2024 the shares of the Bank were held as follows:

Category	No of shares	Value of shares (TZS)	% of holding
Roman Catholic Church Dioceses and affiliated Institutions	7,049,049	6,731,213,750	29.50%
Other Institutions	2,235,141	2,207,832,500	9.67%
Tanzania Episcopal Conference (TEC)	4,133,995	4,133,995,000	18.12%
Individuals	10,136,817	9,747,028,250	42.71%
Total	23,555,002	22,820,069,500	100.0%

5.4 DIRECTORS

The directors of the Bank who held office during the year and to the date of this report were:

Name	Position	Age	Profession/ Qualification	Nationality	Date appointed/ Resigned
Mr. Gasper Njuu	Chairman	66 Years	Advanced Diploma in Banking, Post Graduate Diploma in Financial Management, MBA in International Business	Tanzanian	Appointed on 27 January 2022
Mr. Respige Kimati	Managing Director	52 Years	B. Com in Finance, MSc in Finance	Tanzanian	Appointed on 18 January 2020
Most Rev. Beatus Kinyaiya	Director	69 years	Archbishop of Archdiocese of Dodoma, MA in History, BA in Geography, BA in Spiritual Theology	Tanzanian	Reappointed on 30 May 2015

Mr. Martin Mdoe	Director	55 Years	Advocate of the High Court of Tanzania, LLB, LLM and MBA.	Tanzanian	Appointed on 27 January 2022
Mr. Robert Mtendamema	Director	53 years	B. Computer Science and Master of Science in Data Communications Networks and Distributed Systems	Tanzanian	Appointed on 8 August 2018 and Retired on 26 th July, 2025.
Ms. Uphoo Swai	Director	54 Years	Certified Public Accountant, Advanced Diploma in Accountancy, Master of Business Administration	Tanzanian	Appointed on 8 August 2018 and Retired on 26 th July 2025 Appointed
Mr. Benedict Sudi	Director	58 Years	Certified Public Accountant, Advanced Diploma in Accountancy	Tanzanian	on 9 May 2019
Fr. Dr. Charles Kitima	Director	61 years	BA in Theology, Licentiate in Canon Law and Doctorate in Laws	Tanzanian	Appointed on 2 January 2019
Ms. Agnes Kitwanga	Director	43 years	BSc Computer Science, MSc Business Information System Advanced Diploma	Tanzanian	Appointed on 26 th July 2025
Mr. Damas Mugashe	Director	57 years	in Accountancy, PDG in Financial Management, Masters in Business Administration	Tanzanian	Appointed 26 th July 2025.

The following directors held shares in the Bank as at the respective year-ends:

Name of the Director	Number of shares held	
	2025	2024
Most Rev. Beatus Kinyaiya	13,574	13,574
Mr. Robert Mtendamema	1,190	1,190
Mr. Respige Kimati	260	260
Total shares held by directors	15,024	15,024

No director owned more than 0.1% of total issued share capital of the Bank.

5.5 COMPANY SECRETARY

The Bank's Secretary during the period was Ms. Paulina Kunjumu.

5.6 CORPORATE GOVERNANCE

The Board of Directors (the "Board") consists of eight directors including the Managing Director. Other than the Managing Director, no director holds an executive position in the Bank. The Board has overall responsibility for the Bank, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing performance by management against business plans and budgets.

The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures, which is compliant with sound corporate governance principles, is operative.

The Board is required to meet at least four times a year. The Board delegates the day to day management of the business to the Managing Director who is assisted by the Bank's Management Team. The Management Team is invited to attend Board meetings and facilitates the effective control of the Bank's operational activities, acting as a medium of communication and coordination between the various business units.

During the year, the Board held four ordinary meetings and six extraordinary meetings due to special activities that necessitated the Board's deliberations. The Board meetings held during the year are as summarized below;

No.	Name of the Director	Position	Total meetings	Meetings attended	%
1.	Mr. Gasper Njuu	Board Chairperson	10	10	100%
2.	Most Rev. Beatus Kinyaiya	Director	10	10	100 %
3.	Mr. Benedict Sudi	Director	10	10	100%
4.	Mr. Robert Mtendamema	Director	10	8	80%
5.	Ms. Uphoo Swai	Director	10	5	50%
6.	Fr. Dr. Charles Kitima	Director	10	8	80%
7.	Mr. Respige Kimati	Director	10	10	100%
8.	Mr. Martin Mdoe	Director	10	10	100%
9.	Ms. Agnes Kitwanga	Director	1	1	100%
10.	Mr. Damas Mugashe	Director	1	1	100%

- v Directors Uphoo Swai and Robert Mtendamema retired on 26 July 2025 and were replaced by Directors Damas Mugashe and Agnes Kitwanga.

The Board has three committees, that is, the Board Audit, Risk and Compliance Committee, the Board Human Resources and Operations Committee and the Board Credit Committee. Each committee has a charter to govern its roles and responsibilities as well as facilitate efficiency and effectiveness of the Board's performance.

The Bank is committed to the principles of effective corporate governance, especially recognising the importance of integrity, transparency and accountability. The Board exercised close oversight over the Bank's operations and ensured high standards of corporate governance through its committees as shown below:

The Board Audit, Risk and Compliance Committee (BARC) is composed of the following:

No.	Name of Director	Position	Total Meetings meetings	Meetings attended	%
1.	Ms. Uphoo Swai	Retired Chairperson	6	4	67%
2.	Most Rev. Beatus Kinyaiya	Director	6	6	100%
3.	Mr. Benedict Sudi	New Chairperson	6	6	100%
4.	Mr. Damas Mugashe	Director	3	3	100%

- v Director Uphoo Swai retired on 26th July 2025 and Director Damas Mugashe was appointed on 26th July 2025 and attended meetings from September 2025 to year end.

The Board Credit Committee (BCC) is composed of the following:

No.	Name of Director	Position	Total meetings	Meetings attended	%
1.	Mr. Robert Mtendamema	Retired Chairperson	20	20	100%
2.	Mr. Martin Mdoe	Director	25	25	100%
3.	Fr. Charles Kitima	Director	25	20	80%
4.	Mr. Agnes Kitwanga	New Chairperson	5	5	100%

v Director Robert Mtendamema retired on 26 July 2025 and he attended meetings up to the date of retirement. Director Agnes Kitwanga was appointed on 26 July 2025 and attended meetings from September 2025 to year-end.

The Board Human Resources and Operations Committee is composed of the following:

No.	Name of Director	Position	Total meetings	Meetings attended	%
1.	Mr. Martin Mdoe	Chairperson	7	7	100%
2.	Mr. Robert Mtendamema	Retired Director	7	5	71%
3.	Fr. Charles Kitima	Director	7	6	86%
4.	Ms. Agnes Kitwanga	Director	2	2	100%

Director Robert Mtendamema retired on 26 July 2025, and Director Agnes Kitwanga was appointed on 26 July 2025 and attended meetings from September 2025 to year-end.

5.7 MANAGEMENT TEAM

The Managing Director was assisted by the following Heads of Departments:

<ul style="list-style-type: none"> • Chief Financial Officer • Chief Operations Officer • Head of Treasury • Head of Credit • Chief Internal Auditor • Chief Commercial Officer 	<ul style="list-style-type: none"> • Head of Legal Services (Company Secretary) • Head of Risk and Compliance. • Head of Human Resources.
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More information on performance indicators is provided in paragraph 5.8 of the Directors report.

5.8 FINANCIAL PERFORMANCE AND POSITION

The Bank posted a profit before tax of TZS 17,002 million during the year ended 31 December 2025 (2024: TZS 11,493 million), which was attributed to the following key performance parameters: -

- Net operating income for the period increased to TZS 36,789 million from TZS 29,216 million in 2024. The growth was primarily driven by a TZS 7,827 million (26%) increase in interest income, supported by a stable and robust balance sheet.
- Customer deposits increased to TZS 242,862 million from TZS 217,491 million in 2024, representing a 12% growth in 2025. This was driven by enhanced deposit mobilization initiatives and improved banking infrastructure, including digital channels.
- Total assets increased to TZS 318,231 million from TZS 282,380 million in 2024, primarily driven by a TZS 34,000 million increase in loans and advances to customers and banks. This growth reflects the Bank's improved lending capacity and an expanding customer base.
- Total operating expenses increased to TZS 19,786 million from TZS 17,723 million in 2024, representing a 12% rise. This increase reflects business expansion and higher operational activity.
- The loans and advances portfolio increased to TZS 188,931 million (2024: TZS 162,565 million), reflecting a 16% increase in 2025. This growth demonstrates our efficiency across lending processes and customer engagement.

The Key Performance Indicators (KPIs) of the Bank are indicated below:

Performance Indicator	Definition and calculation method	2025	2024
Return on Equity	Profit Before Tax/Total Equity	34%	29%
Return on Assets	Profit Before Tax/Total Assets	5%	4%
Cost to Income Ratio	Operating Costs/Net Interest + Non-Interest Income	52%	57%
Interest Margin on Earning Assets	Total Interest Income/ (interest on government securities + balances with other banks + interbank loans receivable + investments in other securities + net loans, advances and overdrafts)	13%	13%

Non - Interest Income to Gross Income	Non - Interest Income/Total Income	23%	22%
Earnings Per Share	Basic Earnings/ Number of Ordinary Shares in Issue (TZS)	486	384
Gross Loans to Customers Deposits	Total Loans and Advances to Customers/Total Deposits due to Customers	78%	75%
Non - performing Loans to Gross Loans	Non - performing Loans/Gross Loans and Advances	4.4%	3.8%
Earning Assets to Total Assets	Earning assets/Total assets	85%	81%
Growth in Total Assets	Trend (2025 Total Assets – 2024 Total Assets)/ (2024 Total Assets)	13%	10%

Capital adequacy

Performance Indicator	Definition and calculation method	2025	2024
Core (Tier 1) Capital Ratio	[Core Capital/Total Risk-weighted on and Off Statement of Financial Position, Operational and Market Risk Weighted Exposures] x 100	20.62%	16.93%
Total (Tier 1 + Tier 2) Capital Ratio	[Total Capital/Total Risk-weighted on operational and off-balance sheet exposures] x 100	21.88%	18.23%

The Core Capital and Total Capital Ratio were at TZS 43,942 million and TZS 46,642 million, translating to 20.62% and 21.88% respectively (2024: TZS 35,319 million and 38,019 million, 16.93% and 18.23%). The current year compares favorably with the minimum regulatory requirement of TZS 15,000 million, 12.5% and 14.5% respectively in Core Capital, Core and Total Capital Ratio respectively. The directors confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

5.9 NETWORK AND OUTREACH

The Bank had fourteen branches as at 31 December 2025; four located in Dar es Salaam, two in Mwanza, and one each in Bukoba, Morogoro, Dodoma, Iringa Njombe, Moshi, Geita and Arusha. The Bank's total number of depositors and borrowers as at the respective year-ends were as shown below:

	2025	2024
Account type		
Current accounts	6,910	6,335
Savings accounts	155,872	166,276
Time deposits	632	844
Total number of deposit accounts	163,412	173,455
Loan to customers' accounts	10,643	12,143

5.10 DIVIDEND

The company realized a net profit of TZS 11,450 million (2024: TZS 9,041 million). During the year the Bank paid dividend amounting to TZS 2,203 million (2024: Nil).

5.11 KEY DEVELOPMENTS DURING THE YEAR

During the year (2025), the bank consolidated and focused on execution of its strategic initiatives around the following key opportunity pockets;

1. Rollout of the cash management solution to Schools and Hospitals to drive business performance initiatives around deposits and transactional revenue aspects .
2. Expansion of the physical outlets by opening a new full-fledged bank branch at Geita (making up a total of 14 branches) and finalizing necessary groundworks for additional three branches, in Kahama, Bagamoyo and Same, all of which are expected to be opened in 2026.
3. Rollout of the Account Planning Program, which is targeting a select number of existing customer base aimed at increasing wallet share through upsell and cross sell and also to exploit underlying value chain to expand the balance sheet.
4. Strategic mobilization of customers within the niche market through deployment of digital solutions and tailored products and services.

5.12 RELATED PARTY TRANSACTIONS AND BALANCES

The related party transactions and balances are disclosed in Note 38 to the financial statements.

5.13 PLANNED DEVELOPMENT

The Bank continues to focus on its key strategic initiatives both in the short and medium-term in order to achieve sustainable profitability levels necessary for growth and return to shareholders in terms of dividends pay out. We shall focus in penetrating the market with competitive banking solutions as well as harnessing the full potential of our existing clients especially across our niche market.

5.14 HUMAN RESOURCES

The Bank has adequate employees with pre-requisite competency and experience in key positions to manage the banking operations and pursue the business objectives.

5.15 PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management Framework

The management of risk lies at the heart of business. The Bank's major risks arise from extending credit to customers through our trading and lending operations. The Bank is also exposed to a range of other risk types such as market, liquidity, operational, reputational, and other risks that are inherent to Bank's strategy, product range and geographical coverage. Effective risk management is fundamental to being able to generate profits consistently and sustainably and is thus an integral part of the financial and Bank's operational management.

Risk Governance

The ultimate responsibility for setting our risk appetite and for the effective management of risk rests with the Board. Acting within an authority delegated by the Board, The Board Audit, Risk and Compliance Committee (BARC) has responsibility for oversight and review of prudential risks including but not limited to credit, market, capital, liquidity and operational. It reviews the bank's overall risk appetite and makes recommendations thereon to the Board.

It's responsibilities also include reviewing the appropriateness and effectiveness of the Bank's risk management systems and controls, considering the implications of material regulatory change proposals, ensuring effective due diligence on material transactions. The BARC reviews regular reports on risk management, policies, stress

testing, liquidity, and capital adequacy, and is authorized to investigate or seek any information relating to an activity within its terms of reference.

The Board accepts final responsibility for the risk management and internal control systems of the Bank. It is the task of the Directors to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis. The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against miss-statement or losses, the Bank's system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively.

The Board assessed the internal control systems throughout the financial year ended 31 December 2025 and is of the opinion that they met accepted criteria. The Board carries out risk and internal control assessment through the Board Audit and Risk Committee.

Risk Management Culture

The Bank is cognizant of the fact that people are its most asset and are core to the establishment of a positive and responsible risk management culture. To that end, the Bank continues to invest in the capability of its people through carefully designed initiatives and programs towards embedding a positive risk management culture in the Bank. Roles and responsibilities for risk management are defined under two lines of defence model. Each line of defence describes a specific set of responsibilities for risk management and control:

First Line of Defence: This compose of management and internal controls; operational managers own and manage risks. They also are responsible for implementing corrective actions to address process and control deficiencies.

Second Line of Defence: This comprises the independent risk function and is responsible for ensuring that the risks remain within the Bank's risk appetite.

Third line of defence: The independent assurance provided by the Internal Audit Department. Its role is defined and overseen by the Board Audit Committee.

More details of the financial risks facing the Bank are presented in the financial statements.

5.16 RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Bank. It is the task of the directors to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the Bank's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviour towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance with such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Bank's system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the financial year and is of the opinion that they met accepted criteria. The Board monitors risk and internal control effectiveness through the Board Audit Risk Committee and Board Credit Committee.

5.17 SUSTAINABILITY AND ESG LEADERSHIP

The Bank's sustainability reporting is at an early stage of implementation. In this reporting period, the Bank has prioritized establishing foundational governance and reporting discipline, and therefore certain disclosures remain qualitative where data systems, methodologies or analytical capabilities are still developing.

At the current stage of implementation, sustainability- and climate-related matters have not yet been formalized as stand-alone agenda items within Board or committee proceedings. Instead, such matters are considered within the Bank's existing governance framework, as sustainability considerations are progressively integrated into enterprise risk management, credit governance, people management, and oversight of operational resilience.

Consistent with this stage of maturity, sustainability and climate-related considerations are not yet embedded within the formal performance-linked remuneration arrangements applicable to directors or senior management. The Bank intends to assess, over time, whether and how sustainability-related objectives may be appropriately incorporated into performance governance frameworks as reporting practices and internal capabilities continue to evolve.

The Bank intends to incorporate sustainability and climate-related updates into regular governance reporting cycles over time as reporting processes mature.

5.18 SERIOUS PREJUDICIAL MATTERS

In the opinion of the directors, there are no serious prejudicial matters that can affect the Bank.

5.19 WELFARE OF EMPLOYEES

Relationship between Management and Employees

The relationship between employees and management continued to be good. Complaints are resolved through meetings and discussions. Work morale continues to be good and there were no unresolved complaints from employees. There was good teamwork between management and staff.

The Bank is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribe, religion, and disability which does not impair one's ability to discharge duties.

Training

During the year, the Bank spent TZS 71.9 million on training of staff (2024: TZS 63.7 million). Training programs have been and are continually being developed to ensure employees are adequately trained at all levels. Employees received training to upgrade their skills and enhance their performance.

Staff Loans and Advances

The Bank provides loans to staff as well as salary advances to enable them meet financial needs and promote their economic development. Staff loans and advances are based on specific terms and conditions approved by the Board.

Medical Facilities

The Bank covers medical bills for all of its employees and their immediate family dependents as well as medical insurance coverage to all staff.

Retirement Benefits

The Bank makes statutory contributions in respect of staff social security benefits. The Bank's obligations in respect of these contributions are limited to 10% of the employee's gross salary.

5.20 GENDER PARITY

The Bank is an equal opportunity employer and maintains reasonable gender balance among its employees. The Bank had the following employees by gender:

Gender	2025	2024
Female	87	93
Male	109	103
Total	196	196

5.21 POLITICAL DONATIONS

The Bank did not make any political donations during the year (2024: Nil).

5.22 RELATIONSHIP WITH STAKEHOLDERS

The Bank continued to maintain cordial relationships with stakeholders including the regulators.

5.23 CORPORATE SOCIAL RESPONSIBILITY (CSR) AND CHARITABLE DONATIONS

The Bank participates actively in community activities and development programs throughout the country. Charitable donations made during the year amounted to TZS 53.70 million (2024: TZS 19.48 million). The Bank makes donations to various institutions including orphanage centers as education support for orphans.

5.24 AUDITOR

Ernst & Young was the auditor of the Bank for the year ended 31 December 2025. A proposal appointing the external auditor of the Bank for the year ending 31 December 2025 was approved by shareholders in the Seventeenth's Annual General Meeting which resolved that Ernst and Young will be the auditor of the Bank for a period of three years from 2025.

The Directors' Report was approved by the Board of Directors on 31st March, 2026 and signed on behalf of the Board per the resolution of the Board by:



GASPER CASMIR NJUU
CHAIRPERSON OF THE BOARD



MR. BENEDICT SUDI
BOARD MEMBER AND
CHAIRPERSON OF THE BOARD
AUDIT RISK AND COMPLIANCE
COMMITTEE

STATEMENTS OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025.

The directors are required by the Companies Act, 2002 and Banking and Financial Institutions Act, 2006 of Tanzania to prepare financial statements for each financial period that present fairly, in all material respects, the state of financial affairs of the Bank as at the end of the financial year and of the profit or loss for the year. The directors are also obliged to ensure that the Bank keeps proper accounting records that discloses, with reasonable accuracy, the financial position of the Bank. They are also responsible for safeguarding the assets of the Bank.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2002 and Banking and Financial Institutions Act, 2006 of Tanzania. The directors are of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Bank, and of their financial results in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2002 and Banking and Financial Institutions Act, 2006 of Tanzania. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the statements that are free from material misstatement.

The Bank's directors have assessed the Bank's ability to continue as a going concern for the foreseeable future and have no reason to believe that the business will not be a going concern in the year ahead.

The financial statements were approved by the Board of Directors on 31st March, 2026 and were signed on its behalf by:



GASPER CASMIR NJUU
CHAIRPERSON OF THE BOARD



MR. BENEDICT SUDI
BOARD MEMBER AND
CHAIRPERSON OF THE BOARD AUDIT
RISK AND COMPLIANCE COMMITTEE

DECLARATION BY THE HEAD OF FINANCE FOR THE YEAR ENDED 31 DECEMBER 2025

The National Board of Accountants and Auditors (NBAA) according to the power conferred to 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 with a declaration issued by the Head of Finance responsible for the preparation of the financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing a true and fair view of the entity's financial position and performance in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2002 and Banking and Financial Institutions Act, 2006 of Tanzania. Full legal responsibility for the preparation of financial statements rests with the Board of Directors as stated under the Statement of Directors' Responsibilities on the previous page.

I, **Vitalis Constantine Michael**, being the Chief Financial Officer of Mkombozi Commercial Bank Plc hereby acknowledge my responsibility of ensuring that the financial statements for the year ended 31 December 2025 have been prepared in compliance with International Financial Reporting Standards and the requirements of the Companies Act, 2002 and the Banking and Financial Institutions Act, 2006 of Tanzania.

I thus confirm that the financial statements of Mkombozi Commercial Bank PLC give a true and fair view of the financial position and results of Mkombozi Commercial Bank Plc as on that date and for the year then ended 31 December 2025, and that the financial statements have been prepared based on properly maintained financial records.

Signed by: _____



Vitalis Constantine Michael,
Position: Chief Financial Officer
NBAA Membership No: ACPA 6278

Date: 31st March 2026

AGENDA NUMBER 6

TO RECEIVE, DISCUSS AND APPROVE THE BANK'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND ADOPT EXTERNAL AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF THE BANK FOR THE YEAR ENDED 31 DECEMBER, 2025.

EXTRACT OF THE INDEPENDENT AUDITORS REPORT ON THE AUDITED FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Mkombozi Commercial Bank Public Limited Company (the "Bank") set out on pages 65 to 90 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Mkombozi Commercial Bank Plc (the Bank) as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act, No. 12 of 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

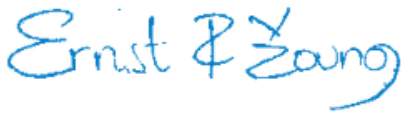
We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the NBAA.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

This report, including the opinion, has been prepared for, and only for, the Bank's members as a body in accordance with the Companies Act, No. of 2002 and for no other purposes.

As required by the Companies Act, No. 12 of 2002, we are also required to report to you if, in our opinion, the report by those charged with governance is not consistent with the financial statements, if the Bank has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Bank is not disclosed. In respect of the foregoing requirements, we have no matter to report.

The engagement partner on the audit resulting in this independent auditor's report is Dr. Neema Kiure.



Ernest and Young
Certified Public Accountants
Dar es Salaam - Tanzania



CPA Dr. Neema Kiure (FCPA 1227)
Partner

Dar es Salaam

Date: 31 March

NBAAVN:25FCPA1227TZH2PYLE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 TZS'000	2024 TZS'000
Interest income calculated using the effective interest method	8	35,976,572	30,108,219
Interest expense calculated using the effective interest method	9	(8,656,704)	(7,702,557)
Net interest income		27,319,868	22,405,662
Expected credit losses	10	(1,518,154)	(1,651,387)
Net interest income after expected credit losses		25,801,714	20,754,275
Fees and commission income	11	6,807,174	4,252,461
Other income	12	1,439,041	1,405,242
Net gains on derecognition of financial assets measured FVOCI	23(b)	235,134	159,086
Net foreign currency trading and translation gains	13	2,505,688	2,645,395
Total non-interest income		10,987,037	8,462,184
Net operating income		36,788,751	29,216,459
Personnel expenses	14	(9,975,500)	(9,256,991)
Depreciation and amortization	15	(2,652,564)	(2,182,975)
Other operating expenses	16	(7,158,696)	(6,283,193)
Total operating expenses		(19,786,759)	(17,723,159)
Profit before income tax		17,001,992	11,493,300
Income tax charge	17	(5,551,175)	(2,451,883)
Profit for the year		11,450,817	9,041,417
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
FVOCI investment securities;			
-Fair value (loss)/gain arising during the year (Note 23a)		20,558	(273,857)
-Tax Thereon		(6,167)	82,157
Other comprehensive income, net of tax		14,391	(191,700)
Total comprehensive income for the year, net of tax		11,465,207	8,849,717
Earnings per share		TZS	TZS
Basic and diluted earnings per share	18	486	384

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 TZS '000	2024 TZS'000
ASSETS			
Cash and balances with Bank of Tanzania	19	25,802,786	23,398,540
Loans and advances to banks	20	30,365,679	22,730,935
Government securities – FVOCI	23(a)	1,960,069	10,875,000
Loans and advances to customers	22	188,931,898	162,565,818
Current income tax recoverable	17	612,484	76,144
Government securities – amortised cost	24	50,926,184	41,538,307
Other assets	21	6,241,004	5,054,408
Equity investments	25	487,000	539,000
Property and equipment	28	5,001,623	5,637,947
Right-of-use assets	26	4,952,327	7,046,812
Deferred tax asset	29	258,469	1,648,305
Intangible assets	27	2,692,085	1,269,416
TOTAL ASSETS		318,231,608	282,380,632
LIABILITIES AND EQUITY			
Liabilities			
Deposits due to Banks	30(a)	11,856,257	9,511,626
Deposits due to customers	30(b)	242,862,512	217,491,606
Other liabilities	32	3,595,254	2,185,341
Borrowings	31(a)	1,509,221	1,508,323
Subordinated loan	31(b)	3,346,962	3,119,721
Provisions	33	649,454	905,724
Lease liabilities	34	5,062,551	7,570,371
		268,882,211	242,292,712
Equity			
Share capital	35	23,555,002	23,555,002
Share discount	35	(734,932)	(734,932)
Retained earnings		22,547,511	14,510,180
Regulatory reserve	36(a)	4,598,346	3,388,590
Other reserves-FVOCI	36(b)	(616,530)	(630,920)
		49,349,397	40,087,920
TOTAL LIABILITIES AND EQUITY		318,231,608	282,380,632

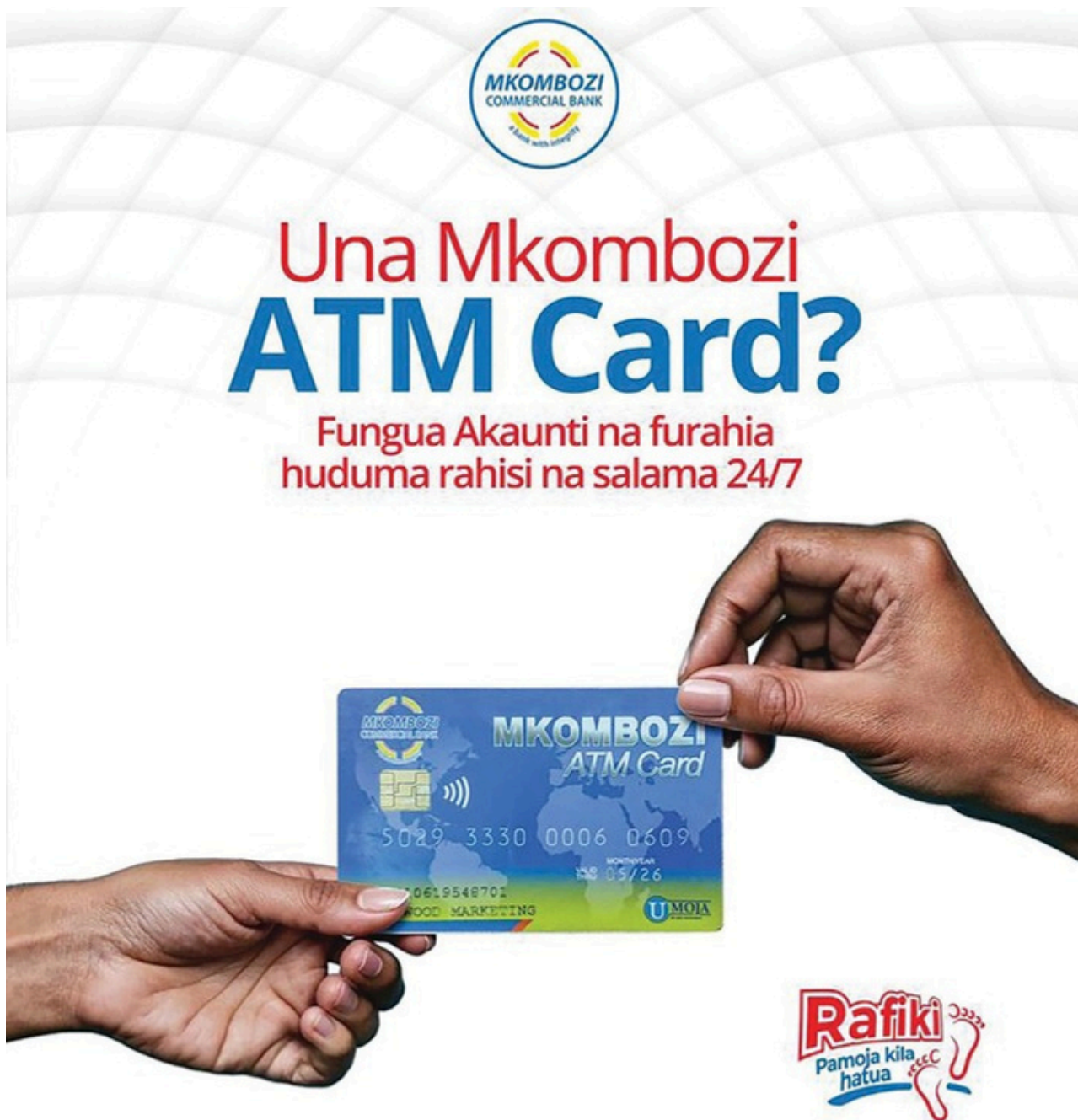
These financial statements were authorized for issue by the Board of Directors on 31 March 2026, and were signed on behalf of the Board of Directors by:



GASPER CASMIR NJUU
CHAIRPERSON OF THE BOARD



MR. BENEDICT SUDI
BOARD MEMBER AND
CHAIRPERSON OF THE BOARD AUDIT
RISK AND COMPLIANCE COMMITTEE



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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 TZS'000	2024 TZS'000
Cash flow from Operating activities			
Profit before tax		17,001,992	11,493,300
<i>Adjustments:</i>			
Interest expense on lease liabilities	9	612,896	737,107
ECL on financial assets	10	1,518,154	1,651,387
Depreciation on right-of-use assets	15	1,013,328	1,013,984
Amortization of intangible assets	15	431,738	67,871
Non-trading foreign exchange loss	34	(2,505,688)	(2,645,395)
Depreciation on property and equipment	15	1,207,497	1,101,120
Interest expense on bank borrowing	30(a)	591,801	5 34,059
			(159,086)
Gain on derecognition of financial assets	23(b)	(235,134)	(408,489)
Increase/(decrease) in provisions	33	(444,847)	(30,108,219)
Interest income	8	(35,976,572)	6,138,295
Interest expense on customer deposits	9	6,842,726	(10,584,066)
		(10,284,760)	
<i>Changes in operating assets and liabilities:</i>			
Change in Statutory minimum reserve		(1,000,632)	(435,286)
Change in Other assets		(1,186,596)	(768,821)
Change in Loans and advances to customers		(25,649,466)	(28,304,431)
Change in Deposits due to customers		25,370,906	10,094,796
Change in Deposits due to Banks		2,344,631	9,511,626
Payment of gratuities		(701,117)	(231,105)
Change in Other liabilities		1,409,913	(91,747)
Cash generated from (used in) operations		587,639	(10,224,968)
Interest income		37,738,347	32,736,072
Interest expense		(6,548,896)	(5,944,464)
Income tax paid	17	(4,697,679)	(2,890,493)
Tax refunds		-	220,053
Net cash flows generated from operating activities		16,794,651	3,312,134
Cash flow from Investing activities			
Investment in government securities-amortized		(9,387,877)	(9,057,792)
Investment in securities-FVOCI		8,914,931	9,500,253
Purchases of property and equipment	28	(1,571,425)	(2,070,185)
Purchases of intangible assets		(875,685)	(1,056,441)
Net cash flows used in investing activities		(2,920,056)	(2,684,165)

Financing activities			
Lease liabilities repayment principal paid	34	(1,490,458)	(2,026,755)
Lease liabilities repayment interest paid	34	(166,880)	(212,753)
Repayment of borrowings interest	31(a)	(318,142)	(140,856)
Repayment of subordinated debts	31(b)	(63,000)	(126,000)
Dividend Payment		(2,203,730)	-
Net cash flows used in financing activities		(4,242,210)	(2,506,364)
Increase/ (decrease) in cash and cash equivalents		9,632,385	(1,878,395)
Cash and cash equivalents at 1 January		36,086,752	37,962,062
Net foreign exchange difference		(1,777)	3,085
Cash and cash equivalents at 31 December	37	45,717,360	36,086,752

BASIS OF PREPARATION

Statement of compliance and basis of preparation

The Bank's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Banking and Financial Institutions Act, 2006 and Companies Act, 2002 of Tanzania.

The measurement basis applied in the preparation of the financial statements is the historical cost basis, except where otherwise stated in the accounting policies. The financial statements are presented in Tanzania shillings (TZS) and the amounts are rounded to the nearest thousand (TZS'000), except where otherwise indicated.

For purposes of reporting under the requirements of the Companies Act, 2002 and Banking and Financial Institutions Act, 2006 of Tanzania, the balance sheet in these financial statements is represented by the statement of financial position, and the profit and loss account is represented by the statement of profit or loss and other comprehensive income.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Bank's management and directors to exercise judgment in the process of applying the Bank's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions change. The directors believe that the underlying assumptions are appropriate and that the Bank's financial statements therefore present the financial position and results fairly.

Going concern

The Bank's core capital, total capital, core capital ratio and total capital ratio were TZS 43,942 million (2024: TZS 35,319 million) and TZS 46,642 million (2024: TZS 38,019 million) equivalent to 20.62% and 21.88% (2024: 16.93% and 18.23%). Both the absolute core capital and Capital Adequacy Ratios were within regulatory benchmark of TZS 15,000 million, and the regulatory requirements of 12.5% and 14.5% respectively.

The Bank's core and total capital positions are dependent on a number of factors including financial results and raising of additional equity and the level of risk weighted assets. The directors and management expect these factors to continue to improve.

The Bank's management and directors have made an assessment of the Bank's ability to continue as a going concern and have concluded that there are no reasons to believe that the Bank will not be a going concern. The financial statements have therefore been prepared on the going concern assumption.

The Bank's liquidity position is expected to be reasonably sufficient to meet the maturing obligations and other business requirements. This is expected to continue for the foreseeable future. The Bank's management and directors will continue to take necessary mitigations including close monitoring of key liquidity metrics, liquidity outflows, close and tight management of positions and intraday flows, slowing down/prioritizing lending in order to minimize the risk of default and liquidity distress, and managing the loan portfolio closely in order to take necessary performance remedial actions timely.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. INTEREST INCOME

	<u>2025</u> TZS'000	<u>2024</u> TZS'000
Interest income calculated using the effective interest method comprises:		
Loans and advances	28,027,285	22,435,612
Government securities and corporate bond	7,359,443	6,872,774
Placements	589,844	799,833
	35,976,572	30,108,219

9. INTEREST EXPENSES

	<u>2025</u> TZS'000	<u>2024</u> TZS'000
Interest expense calculated using the effective interest method		
Time deposits	6,001,245	5,811,540
Savings deposits	841,481	758,461
Deposits due to banks	591,801	11,626
Borrowing*	319,040	120,823
Subordinated loan (Note 31b)	290,241	263,000
Interest expense on lease liabilities (Note 34)	612,896	737,107
	8,656,704	7,702,557

*This relates to borrowing from TMRC refer to note 31(a)

10. EXPECTED CREDIT LOSSES

	<u>2025</u> TZS'000	<u>2024</u> TZS'000
Increase/(decrease) in ECL on loans and advances to customers (Note 22)	1,351,368	(506,954)
Government securities (Note 24)	179,146	-
Loans and advances to Banks (Note 20)	56,560	-
ECL release on other assets (Note 21)	(68,920)	-
Write-off of other impaired credit exposures	-	2,158,341
	1,518,154	1,651,387

11. FEES AND COMMISSION INCOME

<i>Fee income earned from services that are provided over time:</i>	2025 TZS'000	2024 _ TZS'000
Loan processing fees	1,476,819	1,401,713
<i>Fee income from providing financial services at a point in time:</i>		
Service charges	962,974	557,385
Withdrawal fees	372,124	363,447
Commission on western union transfers	12,445	19,428
Commission charged on transfers	143,481	26,324
Commission on ATM withdrawal charges	142,286	158,338
Agency and mobile fees	441,756	376,457
Insurance commission	626,341	527,998
Bank guarantee	1,582,664	257,388
Other fees*	1,046,284	563,983
	6,807,174	4,252,461

*Other fees include early settlement fees on credit facilities, external transfer fees, internet banking fees, ATM cards issuance charges, salary processing fees and cheque book issuance fees.

12. OTHER INCOME

	2025 TZS'000	2024 _ TZS'000
Charged off recoveries	551,873	205,077
Miscellaneous income	887,168	1,200,165
	1,439,041	1,405,242

13. NET FOREIGN CURRENCY TRADING AND TRANSLATION GAINS

	2025 TZS'000	2024 _ TZS'000
Foreign currency trading gains	2,518,947	1,957,135
Net unrealised foreign currency translation (loss)/gains	(13,259)	688,260
	2,505,688	2,645,395

14. PERSONNEL EXPENSES

	2025 TZS'000	2024 TZS'000
Wages and salaries	7,350,671	6,864,996
Social security contributions	720,746	686,309
Local leave allowance	611,809	532,966
² Other staff benefit	432,727	408,489
¹ Other staff costs	859,547	764,231
	9,975,500	9,256,991

¹Other staff costs include statutory deductions, medical expenses and terminal benefits.

²Other staff benefits relate to performance benefit payable to some senior personnel.

15. DEPRECIATION AND AMORTIZATION

	2025 TZS'000	2024 TZS'000
Depreciation on right-of-use assets (Note 26)	1,013,328	1,013,984
Amortization of intangible assets (Note 27)	431,738	67,871
Depreciation on property and equipment (Note 28)	1,207,497	1,101,120
	2,652,564	2,182,975

Benki Kiganjani mwako na Mkombozi mobile



16. OTHER OPERATING EXPENSES

	<u>2025</u>	<u>2024</u>
	TZS'000	TZS'000
Auditor's remuneration	205,588	210,686
Professional fees	246,164	184,901
Directors' emoluments	64,000	64,000
Communication cost	298,800	206,336
Travelling and accommodation	51,145	211,801
Local authority service charges	195,578	142,860
Maintenance cost – software	500,344	270,624
ATM management fees	27,167	51,370
Occupancy costs	416,461	443,006
Maintenance cost - motor vehicles	11,337	25,328
Insurance costs	498,862	485,472
Marketing and advertising costs	322,507	603,367
Training costs	71,912	63,738
Security costs	493,988	424,102
Data connectivity and bank charges	562,086	489,931
Printing and stationery	253,053	196,984
Repairs and maintenance of office equipment	391,354	320,347
Excise duty on commissions	200,626	404,041
Other expenses ¹	2,347,724	1,484,299
	7,158,696	6,283,193

¹Other expenses include shareholders meeting expenses, donations, board expenses, legal fees, and general office administration expenses.

17. INCOME TAX

	<u>2025</u>	<u>2024</u>
	TZS'000	TZS'000
Income tax expense		
Current income tax – current year	3,352,507	2,475,099
Current income tax – prior year	808,832	234,722
Deferred tax credit – current year (Note 29)	86,514	333,227
Deferred tax charge – prior years	1,303,322	(591,165)
	5,551,175	2,451,883

The tax on the Bank's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2025	2024
	TZS'000	TZS'000
Profit before tax	17,001,991	11,493,300
Tax calculated at a tax rate of 30% (2024: 30%)	5,100,597	3,447,990
Tax effect of:		
Expenditure permanently disallowed	18,503	133,017
Final and unrealized income	-	651,361
Current income tax – prior year	808,832	234,722
Deferred tax-prior year	1,303,322	(591,165)
Property plant and equipment	(6,458)	47,482
Current year – non-taxable Interest income government bonds	(1,673,621)	(1,471,524)
	5,551,175	2,451,883
Current income tax recoverable		
At 1 January	76,144	115,526
Payments during the year	4,697,679	2,890,493
Tax refund	-	(220,053)
Current income tax charge prior year	(808,832)	-
Current income tax charge for the year	(3,352,507)	(2,709,822)
At 31 December	612,484	76,144

18. EARNINGS PER SHARE

Basic earnings/(loss) per share is calculated by dividing the (loss)/profit for the year attributable to ordinary equity holders of the Bank by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the Bank by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

There were no dilutive potential ordinary shares. As such, basic and diluted earnings/loss per share are the same as follows:

	2025	2024
Profit attributable to ordinary shareholders (TZS'000)	11,450,817	9,041,417
Weighted average number of ordinary shares (Note 35)	23,555,002	23,555,002
Basic and diluted earnings per share (TZS)	486	384

19. CASH AND BALANCES WITH THE BANK OF TANZANIA

	2025 TZS'000	2024 TZS'000
Cash in hand	9,676,391	9,534,343
Balances with BoT - Current accounts	2,246,668	985,103
Balances with BoT - Statutory minimum reserve (SMR)	13,879,727	12,879,094
	25,802,786	23,398,540

Cash in hand and balances with BoT are non-interest bearing. The SMR is not available for the Bank's day-to-day operations and is hence excluded from cash and cash equivalents for the purpose of the statement of cash flows (Note 37).

20. LOANS AND ADVANCES TO BANKS

	2025 TZS'000	2024 TZS'000
Balances with other banks	8,847,716	7,443,365
Cheques in the course of collection with other banks	86,839	-
Placements with other banks	21,487,684	15,287,570
	30,422,239	22,730,935
Expected credit losses (Note 10)	(56,560)	-
Total	30,365,679	22,730,935

Balances with other banks and money market placements earn interest rates of 3.5% to 4.5% for foreign currency and 7% to 8% for local currency.

The credit quality of loans and advance to banks is performing i.e. categorized internally as current i.e. stage 1. Details of the Bank's internal grading system are explained in Note 5 and the accounting policies on determination of ECL allowances are in Note 4.

21. OTHER ASSETS

	2025 TZS'000'	2024 TZS'000'
Sundry debtors	943,861	669,277
Prepayments	550,714	362,479
Staff benefits fair value	1,105,143	1,090,753
Stock of stationery	212,664	164,447
Balances with MNOs	3,428,622	2,836,372
Allowance for probable losses	-	(68,920)
	6,241,004	5,054,408

The movement in the allowance for ECL was as follows:

	2025 TZS'000'	2024 TZS'000'
At 1 January	68,920	68,920
Release	(68,920)	-
At 31 December	-	68,920

Sundry debtors are non-interest bearing and due within 12 months. The amounts are unsecured.

22. LOANS AND ADVANCES TO CUSTOMERS

	2025 TZS'000'	2024 TZS'000'
Commercial	154,830,834	133,241,161
Individuals	17,854,136	10,535,570
Salaried loans	17,756,408	21,008,213
Advances to staff	64,084	71,053
Gross loans and advances to customers	190,505,462	164,855,997
Allowance for expected credit losses	(1,573,564)	(2,290,179)
	188,931,898	162,565,818
Maturity analysis		
With maturity of 3 months or less	5,317,302	6,132,735
With maturity of between 3 months and 1 year	34,233,328	35,233,712
With maturity of more than 1 year	149,381,268	121,199,371
	188,931,898	162,565,818

The interest rates charged on these loans range from 15% to 19% (2024: 15% to 19%). The movement in the allowance for ECL was as follows:

	2025 TZS'000'	2024 TZS'000'
At 1 January	(2,290,179)	(3,753,632)
(Charge)/credit	(1,351,367)	506,954
Write offs	2,067,981	956,500
At 31 December	(1,573,564)	(2,290,179)

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of ECL allowances. Details of the Bank's internal grading system are explained in Note 5 and the accounting policies on determination of ECL allowances are in Note 4.

	Stage 1 TZS'000	Stage 2 TZS'000	Stage 3 TZS'000	Total TZS'000
At 31 December 2025				
Internal rating grade				
<i>Performing:</i>				
Current	161,578,916	20,790,648	-	182,369,564
Especially mentioned	-	1,353,274	-	1,353,274
<i>Non-performing:</i>				
Sub-standard	1,484,438	-	1,279,523	2,763,961
Doubtful	-	-	781,458	781,458
Loss	-	-	4,840,535	4,840,535
Total	163,063,354	22,143,922	6,901,516	192,108,793
At 31 December 2024				
Internal rating grade				
<i>Performing:</i>				
Current	137,764,048	18,705,499	1,931,149	158,400,696
Especially mentioned	-	4,243	22,518	26,761
<i>Non-performing:</i>				
Sub-standard	-	-	288,057	288,057
Doubtful	-	-	1,040,259	1,040,259
Loss	-	-	5,100,225	5,100,225
Total	137,764,048	18,709,742	8,382,208	164,855,998

23 GOVERNMENT SECURITIES - FVOCI

	2025 TZS'000'	2024 TZS'000'
(a) Government security – FVOCI		
Treasury bonds maturing after one year	1,960,069	10,875,000
Reconciliation		
At start of the year	10,875,000	20,375,253
Purchase of investment securities	1,029,334	-
Sale of securities	(10,375,000)	(9,594,879)
Fair value gain	430,735	94,626
At end of year	1,960,069	10,875,000
Maturity		
Current	-	-
Non-current	1,960,069	10,875,000
At end of year	1,960,069	10,875,000

(b) Net gain or (loss) on derecognition of financial assets measured at FVOCI

	2025 TZS'000'	2024 TZS'000'
Net gains on derecognition of financial assets measured at fair value through other comprehensive income	235,134	159,086

24 GOVERNMENT SECURITY – AMORTISED COST

Treasury bills maturing between 3 months and one year	11,553,319	9,651,497
Treasury bonds maturing after one year	39,552,011	31,886,810
	51,105,330	41,538,307
Expected Credit Losses (Note 10)	(179,146)	-
	50,926,184	52,413,307

These securities are due from the Government of the United Republic of Tanzania. The securities are unsecured and carry interest rates of 5% to 15% (2024: 5% to 15%) per annum.

	2025 TZS'000'	2024 TZS'000'
Reconciliation		
At start of the year	41,538,307	32,480,515
Purchase of investment securities	17,684,082	22,103,497
Matured securities	(8,296,205)	(13,045,705)
At end of year	50,926,184	41,538,307
Maturity		
Current	11,553,318	9,651,497
Non-current	39,372,866	31,886,810
At end of year	50,926,184	41,538,307

25. EQUITY INVESTMENTS

	2025 TZS'000'	2024 TZS'000'
Umoja Switch Co. Ltd		
As at 01 January	39,000	39,000
Fair value gain	150,000	-
As at 31st December	189,000	39,000
TMRC		
As at 01 January	500,000	500,000
Fair value (loss)	(202,000)	-
As at 31st December	298,000	500,000
Total	487,000	539,000

The equity investments are classified as financial assets at fair value through other comprehensive income (FVOCI). These shares do not have a quoted market price in an active market. The fair value of the equity investment at the reporting date has been determined using the price of recent transaction of the shares provided by TMRC and Umoja Switch.

26. RIGHT-OF-USE ASSETS

	2025	2024
Cost	TZS'000'	TZS'000'
At 1 January	11,551,209	12,712,168
Additions	3,718,807	-
Remeasurement*	-	(589,062)
Derecognition	(7,090,341)	(571,897)
At 31 December	8,179,675	11,551,209
Depreciation		
At 1 January		4,062,312
	4,504,398	
Charge for the year	1,013,328	1,013,984
Derecognition		(571,897)
	(2,290,378)	
At 31 December	3,227,348	4,504,398
Net carrying amount	4,952,327	7,046,812

*Remeasurement: relates to impact of remeasuring the opening balances.
The right-of-use assets comprise lease arrangements for office and branch space.

27. INTANGIBLE ASSETS

	2025	2024
Cost	TZS'000'	TZS'000'
At 1 January	3,358,786	2,302,345
Additions	875,685	1,056,441
Transfer from property and equipment	978,722	-
At 31 December	5,213,193	3,358,786
Amortization		
At 1 January	2,089,370	2,021,499
Charge for the year	431,738	67,871
At 31 December	2,521,108	2,089,370
Net carrying amount	2,692,085	1,269,416

The intangible assets comprise the core banking and other software used by the Bank. The intangible assets are amortised over the estimated useful life of 5 years.

29. DEFERRED TAX ASSET

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the principal tax rate of 30%. Deferred income tax asset and deferred income tax credit to the profit or loss are attributed by the following items:

	1 January	(Charge)/Credit to			31 December
		Profit or loss – Prior year	OCI Current year	Profit or loss Current year	
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
Year ended 31 December 2025					
Property and equipment	(316,305)	(318,160)	-	160,672	(473,793)
Fair valuation loss/(gain)loss reserve	(535,114)	535,114	-	-	-
Right of use assets	-	-	-	(9,334)	(9,334)
General provisions	2,499,724	(1,520,276)	-	(237,852)	741,596
Net deferred tax asset	1,648,305	(1,303,322)	-	(86,514)	258,469
Year ended 31 December 2024					
Property and equipment	(97,696)	455,201	-	(673,810)	(316,305)
Fair valuation loss reserve	188,237	-	(723,351)	-	(535,114)
General provisions	2,023,176	135,965	-	340,583	2,499,724
Net deferred tax asset	2,113,717	591,166	(723,351)	(333,227)	1,648,305
Summarized as:					
			2025	2024	
			TZS'000	TZS'000	
At 1 January			1,648,305	2,113,717	
Charged/(Credited) in profit or loss			(1,389,836)	257,939	
Recognized in OCI			-	(723,351)	
At 31 December			258,469	1,648,305	

30(a) DEPOSITS DUE TO BANKS

	2025 TZS'000	2024 TZS'000
As at 1 January	9,511,626	-
Additions	2,338,572	9,500,000
Interest expense charged	591,801	11,626
Interest paid	(585,742)	-
As at 31 December	11,856,257	9,511,626

This relates to the short-term funds borrowed from banks at an effective interest rate of 6.5% per annum

30(b) DEPOSITS DUE TO CUSTOMERS

	2025 TZS'000	2024 TZS'000
Current accounts	94,301,904	79,645,089
Savings deposits	81,350,438	67,961,573
Time deposits	67,210,170	69,884,944
	242,862,512	217,491,606
Current	239,519,429	215,171,348
Non-current	3,343,083	2,320,258
	242,862,512	217,491,606

The deposits are unsecured. The time deposits were at fixed interest rates of 5% to 12% and the other deposits at variable rates of 0% to 12% per annum with a maximum tenure of two years.

31(a) BORROWING

	2025 TZS'000	2024 TZS'000
As at 1 January	1,508,323	1,528,356
Additions	-	-
Interest expense charged	319,040	120,823
Principal paid	-	-
Interest paid	(318,142)	(140,856)
As at 31 December	1,509,221	1,508,323
Maturity analysis		
Current	9,221	8,323
Non-current	1,500,000	1,500,000
	1,509,221	1,508,323

This relates to the funds borrowed from TMRC. In 2021, the Bank obtained secured loan of TZS 1.5 billion from TMRC repayable quarterly. As at 31 December 2025 the outstanding balance related to TMRC at an effective interest rate of 7.5% per annum. As at 31 December 2025, the Bank was compliant with all the lender's covenants.

31(b) SUBORDINATED LOAN

	2025 TZS'000'	2024 TZS'000'
As at 1 January	3,119,721	2,982,721
Interest expense charged	290,241	263,000
Interest paid	(63,000)	(126,000)
As at 31 December	3,346,962	3,119,721
Maturity analysis		
Current	646,962	419,721
Non-current	2,700,000	2,700,000
	3,346,962	3,119,721

The subordinated loans from Bugando Medical Centre of TZS 2 billion carries a fixed 10% in - terest rate and TEC of TZS 0.7 billion carries a fixed 9% interest rate, are subject to BoT -man- dated covenants restricting repayment to periods when the Bank remains compliant with capital requirements, and are fully unsecured and subordinated to all other creditors, rank- ing pari passu only with other subordinated debt. As at 31 December 2025, the Bank was compliant with all the lender's covenants

32. OTHER LIABILITIES

	2025 TZS'000	2024 TZS'000
Accruals	584,452	265,681
Accounts payable	1,480,777	378,164
Deferred fees	1,092,487	1,128,310
Statutory and regulatory obligation	437,538	413,186
	3,595,254	2,185,341

Other liabilities are unsecured, interest free and due within 12 months. The carrying amount of other financial liabilities is considered to approximate the fair value of other liabilities due to their short-term nature.

33. PROVISIONS

	2025		TZS'000 Total	2024		TZS'000 Total
	TZS'000 Other staff benefit	TZS'000 Legal		TZS'000 Other staff benefit	TZS'000 Legal	
At 1 January	723,284	182,440	905,724	545,900	182,440	728,340
Increase during the year	444,847	-	444,847	408,489	-	408,489
Utilized	(701,117)	-	(701,117)	(231,105)	-	(231,105)
At 31 December	467,014	182,440	649,454	723,284	182,440	905,724

Other staff benefit provision:

The provision relates to performance benefit payable, refer to note 4(o) of the financial statements for more details.

Legal provision:

This relates to provision for legal cases that are deemed probable for events of failure by the bank to occur.

34. LEASE LIABILITIES

	2025 TZS'000'	2024 TZS'000'
At 1 January	7,570,371	9,637,792
Additions	3,718,807	-
Remeasurement*	-	(166,509)
Derecognition	(5,235,876)	-
Interest accretion	612,898	737,107
Payments (Principal)	(1,490,458)	(2,026,755)
Payments (Interest)	(166,881)	(212,753)
Forex loss/(gain)	53,690	(398,511)
At 31 December	5,062,551	7,570,371

Maturity analysis for the lease liability:

Due in 1 year	955,094	975,349
Due after 1 year	4,107,457	6,595,022
	5,062,551	7,570,371

The weighted average discount rate applied as at year-end was 12.5%, USD 7% (2024: TZS 12.5%, USD 7%)

35. SHARE CAPITAL

	2025	2024
	TZS'000	TZS'000
Authorized		
50,000,000 ordinary shares of TZS 1,000 each	50,000,000	50,000,000
Issued and fully paid ordinary shares		
20,615,272 issued at TZS 1,000	20,615,272	20,615,272
2,939,730 issued at TZS 750	2,204,798	2,204,798
Discount on 2,939,730 shares	734,932	734,932
23,555,002 shares at TZS 1,000	23,555,002	23,555,002
SHARE DISCOUNT	(734,932)	(734,932)

During the year there were no additional shares issued (2024: Nil and 2021: There was a rights issue resulting in additional TZS 2,204,797,500 of the share capital). The shares issued in 2021 were issued at a discount of TZS 250 per share which resulted to a total of share discount of TZS 735 million.

36. REGULATORY AND OTHER RESERVES

a) The regulatory reserve relates to the excess of the regulatory provisions for loans and advances to customers above the IFRS 9 provisions. The regulatory provisions and reserve are determined in accordance with the Banking and Financial Institutions prudential regulations and guidelines. The reserve is not available for distribution to the shareholders and is excluded when determining regulatory core capital.

	2025	2024
	TZS'000	TZS'000
Regulatory reserve		
As at 01 January	3,388,590	5,422,622
Transfer from/(to) retained earnings	1,209,756	(2,034,032)
As at 31 December	4,598,346	3,388,590

b) The FVOCI reserve is attributable to marking to market fair value gains or losses on financial assets classified under FVOCI category. This reserve is not available for distribution to shareholders.

Movement in fair valuation reserve is as follows:

At 1 January	(630,920)	(439,220)
<u>Charged to OCI</u>		
Fair valuation gain/(loss) (including derecognition)	20,559	(273,857)
Deferred tax on fair valuation loss	(6,167)	82,157
	(14,391)	(630,920)
At 31 December	(616,530)	(630,920)

37. CASH AND CASH EQUIVALENTS

	2025 TZS'000	2024 TZS'000
Cash and balances with BoT (Note 19)	25,802,786	23,398,540
Less: SMR (Note 19)	(13,879,727)	(12,879,095)
Cash and balances with BoT excluding SMR	11,923,059	10,519,445
Loans and advances to Banks (Note 20)*	30,365,679	22,730,935
Balances with MNOs (Note 21)	3,428,622	2,836,372
	45,717,360	36,086,752

*Loans and advances to Banks include balances with other banks and placements which mature within 30 days.

38. RELATED PARTIES TRANSACTIONS AND BALANCES

The Bank's issued share capital is owned as follows:

Shareholder category	2025	2024
Church dioceses and affiliated institutions	29.50%	29.50%
Other institutions	9.67%	9.67%
Tanzania Episcopal Conference (TEC)	18.12%	18.12%
Individuals (general public)	42.71%	42.71%
	100%	100%

The following were the balances and transactions with related parties:

	2025	2024
I. Loans due from key management personnel	TZS'000	TZS'000
At 1 January	730,710	732,684
Loans advanced during the year	323,255	245,947
Loan repayments during the year	(165,189)	(247,921)
At 31 December	888,776	730,710
ECL for these loans at the end of the year	4,302	-
Interest income earned	51,509	77,313

II. Shareholder deposits	2025 TZS'000	2024 TZS'000
Roman Catholic Church Dioceses	11,753,801	38,054,067
Tanzania Episcopal Conference (TEC)	601,122	411,916
	12,354,923	38,465,983

These loans are salary secured. The interest rates charged are in line with prevailing market rates for similar loans.

III. Compensation for key management personnel

Salaries and other short-term benefits	1,743,430	1,725,624
Social security contributions	174,343	172,562
Other staff benefits (Note 33)	444,847	408,489
	2,362,620	2,062,646

IV. Directors' remuneration (Note 16)

	64,000	64,000
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V. Subordinated Loans

Subordinated loans comprise of funds borrowed from Bugando Medical Centre and Tanzania Episcopal Conference. The outstanding balances as at 31 December 2025 and 2024 are as follows:

	2025 TZS'000	2024 TZS'000
Tanzania Episcopal Conference (TEC)	700,000	763,000
Bugando Medical Centre (BMC)	2,646,962	2,356,721
	3,346,962	3,119,721

39. COMMITMENTS

	2025 TZS'000	2024 TZS'000
Capital commitments		
Capital expenditure that has been approved by the Board but not contracted for, most of which being commitments brought forward from 2025	4,861,481	3,808,234

The capital commitments as at year-end comprise of TZS 1.3 billion for ICT related infrastructures, TZS 1.8 billion for expansion of banking outlets, TZS 689 million for digital channels development and 1 billion for leasehold improvements.

Commitments to extend credit - undrawn loan commitments

Commitments to extend credit represent contractual commitments to advance loans and revolving credits to customers. Commitments generally have fixed expiry dates, or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements. However, the potential credit loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific standards.

The Bank had the following commitments:

Undrawn commitments to lend

2,826,956

4,437,146

The undrawn commitments to lend were under the current grade (Stage 1) credit risk category.

40. CONTINGENT LIABILITIES

The Bank had no contingent liabilities as at year-end (2024: Nil).

41. EVENTS AFTER THE REPORTING PERIOD

There were no other events after the reporting that required adjustments to or disclosure in the financial statements.



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AGENDA NO 7

PROPOSAL FOR DECLARATION OF DIVIDEND FOR YEAR 2025.

During the 126th Extraordinary Board Meeting held on 26th March, 2026 the Board of Directors received and approved MKCB Financial Statement for the year ending 31 December 2025.

Pursuant to the Article 109 and Article 140 of the Bank's Memorandum and Articles of Association, the Board of Directors recommends dividend for the year ending 31 December 2025 to be 100 shillings per share to all shareholders in the register as of 21st July, 2026 when the register will be closed and payments will be affected from 28th August, 2026.

Shareholders are requested to receive, deliberate and approve the recommendation of the Board of Directors that dividend for the year ending 31 December 2025 be 100 per share to all shareholders in the register as of 21st July 2026 when the register will be closed and payments will be affected from 28th August, 2026.

AGENDA NO 8

APPOINTMENT OF STATUTORY AUDITORS

Ernst & Young was the auditor of the Bank for the year ended 31st December 2025. A proposal appointing the external auditor of the Bank for the year ending 31st December 2025 was approved by shareholders in the Sixteenth's Annual General Meeting which appointed Ernst and Young as the external auditors of the Bank for a period of three years from 2025.

Shareholders are requested to receive, deliberated and approve Ernst & Young as external auditors of the bank for the year ending 31st December 2026.

AGENDA NO 9

PROPOSAL FOR REVIEW OF DIRECTORS REMUNERATION.

The Shareholders in its meeting held on 26th May 2018 approved TZS 700,000/- as sitting allowance for the Board chairman and TZS 600,000/- for other board members and TZS 10,000,000/- annual fees for Board chairman while TZS 9,000,000/- was approved for other board members.

The Board of Director recommends review of Directors remuneration on sitting allowance from 700,000 to TZS 1,000,000 for Board Chairman and from TZS 600,000 to TZS 800,000 for other Directors. On annual fees from TZS 10,000,000 to TZS 12,000,000 for Board Chairman and from TZS 9,000,000 to TZS 10,000,000 for other Directors. The Board also proposed to provide the Directors will Medical Insurance.

The Shareholders are requested to receive, deliberate and approve the Board Members remuneration package for implementation.

AGENDA NO 10

TO SET A DATE FOR THE NEXT ANNUAL GENERAL MEETING.

The Board of Directors recommends that the 18th Annual General Meeting be held on Saturday the 24th July 2027 while the venue for the meeting will be communicated prior to the meeting.

Shareholders are requested to approve 24th July, 2027 as the date of the 18th Annual General Meeting while venue will be communicated.

AGENDA NO 11: ANY OTHER BUSINESS

Discussions on any other business by leave of the Chairman.

AGENDS NO 12: CLOSING OF THE MEETING