

DAR ES SALAAM STOCK EXCHANGE PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(COMBINED FINANCIAL STATEMENTS)

FOR THE QUARTER ENDED 31ST DECEMBER 2025

	Group		(AMOUNT IN TZS)		Group		Company	
	Current Qtr	Comparative Qtr	Current Qtr	Comparative Qtr	Current Year Cumulative	Previous Year Cumulative	Current Year Cumulative	Previous Year Cumulative
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	Revenue							
Listing Fees	1,199,973,006	1,132,378,450	1,199,973,006	1,132,378,450	5,923,969,611	4,165,427,381	5,923,969,611	4,165,427,381
Transaction Fees	971,058,801	605,329,920	971,058,801	605,329,920	3,843,547,277	1,711,044,771	3,843,547,277	1,711,044,771
Registry & CSD Fees	963,863,597	556,775,827	-	-	3,123,082,575	1,666,237,515	329,392,657	329,392,657
Other Core Revenue	113,356,547	122,302,719	199,622,741	158,782,250	473,987,206	329,392,657	774,574,041	329,392,657
Other non-core Revenue	1,370,052,733	931,015,167	1,316,684,461	899,508,964	4,131,135,812	3,663,098,136	3,985,351,411	3,810,299,071
Total	4,618,304,683	3,347,802,083	3,687,339,008	2,795,999,584	17,495,722,481	11,535,200,460	14,537,442,341	10,016,163,880
Total Revenue	4,618,304,683	3,347,802,083	3,687,339,008	2,795,999,584	17,495,722,481	11,535,200,460	14,537,442,341	10,016,163,880
Operating Costs								
Staff Costs	1,500,073,411	1,243,113,946	1,170,624,588	971,265,127	5,370,744,585	4,588,028,368	4,146,738,102	3,522,404,109
Administrative Expenses	284,254,616	261,459,923	213,782,146	210,116,901	1,241,246,160	467,763,576	982,542,371	424,712,260
Operating Expenses	1,545,419,420	682,278,142	1,349,477,668	511,351,836	4,508,434,338	2,161,184,074	3,958,101,754	1,746,045,934
Total Expenses	3,329,747,448	2,186,852,011	2,733,884,402	1,692,733,864	11,120,425,083	7,216,976,018	9,087,382,227	5,693,162,303
Profit Before Tax	1,288,557,235	1,160,950,071	953,454,606	1,103,265,720	6,375,297,397	4,318,224,441	5,450,060,114	4,323,001,577
Tax Provision	100,530,789	17,305,305	-	-	292,571,185	45,754,806	-	-
Profit After Tax	1,188,026,446	1,143,644,766	953,454,606	1,103,265,720	6,082,726,212	4,272,469,635	5,450,060,114	4,323,001,577
Basic Earning Per Share	50	48			255	179		
Diluted Earning Per Share	50	48			255	179		

Total Assets



December 2025

TZS 42,179 Million
Dec 2024: TZS 36,065 Million



Total Shareholders Fund



December 2025

TZS 35,973 Million
Dec 2024: TZS 31,260 Million



A. Market Performance

The Dar es Salaam Stock Exchange (DSE) recorded a strong improvement in overall market performance in 2025 compared to 2024, reflecting increased investor confidence, higher trading activity, and continued market development. Total market capitalization increased by 34.29% to TZS 23.99 trillion in 2025, up from TZS 17.87 trillion in 2024. Domestic market capitalization also grew by 27.26% to TZS 15.58 trillion, supported by price appreciation in locally listed equities, stronger local investor participation, and improved market sentiment.

Investor participation expanded significantly during the year. In total, 126,704 new Central Depository System (CDS) accounts were opened in 2025, comprising 47,387 accounts in H1 2025 and 79,317 accounts in H2 2025. This represents a substantial increase compared to H2 2024 registrations of 20,870 accounts, highlighting accelerated growth in retail investor participation, improved market accessibility, and successful investor education and outreach initiatives. In the fourth quarter alone, new CDS registrations rose from 14,846 accounts in Q4 2024 to 41,857 accounts in Q4 2025, representing a 181.94% year-on-year increase.

Equity market activity also improved in 2025. Equity turnover in Q4 2025 increased by 34.17% to TZS 135.69 billion, compared to TZS 101.13 billion in Q4 2024, while trading volume rose by 38.95% to 98.85 million shares from 71.14 million shares. The fixed income market recorded particularly strong growth, with Government bond trading increasing by 82.07% year-on-year, from TZS 946.48 billion in Q4 2024 to TZS 1.72 trillion in Q4 2025. Corporate bond trading also expanded significantly, with Q4 turnover rising by 173.59%, from TZS 1.13 billion to TZS 3.09 billion. In addition, 2025 marked a milestone in market diversification with the introduction of Exchange Traded Funds (ETFs) and new Sukuk instruments, while Mobile Trading Platform turnover increased sharply by 533.69% year-on-year, from TZS 5.64 billion in Q4 2024 to TZS 35.74 billion in Q4 2025, underscoring the growing role of digital participation.

STATEMENT OF FINANCIAL POSITION

(ALL AMOUNTS IN TZS)

ASSETS	Group		Company	
	Current Qtr	Comparative Qtr	Current Qtr	Comparative Qtr
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Non Current Assets				
Property and equipment	8,641,842,372	428,669,644	8,474,337,239	449,532,989
Non-current prepayment	-	4,590,392,094	-	5,496,463,875
Intangible asset	688,429,472	218,974,320	688,429,472	281,862,414
Leasehold land	169,021,238	169,021,238	169,021,238	169,021,238
Deferred tax asset	44,425,742	23,736,870	-	-
Loan to DSE SACCOS	357,915,747	68,009,196	357,915,747	54,090,118
Investment in Government Securities	11,949,375,269	14,074,956,338	11,949,375,269	14,141,211,151
Investment in Subsidiary	-	-	227,867,476	227,867,476
	21,851,009,841	19,573,759,701	21,866,946,441	20,820,049,262
Current Assets				
Trade receivables	1,679,150,547	1,115,716,181	1,023,224,875	851,187,250
Prepayment & Other Receivables	1,589,023,831	753,322,880	1,409,052,672	590,874,213
Corporate Tax Receivables	260,156,516	135,179,635	-	-
Investment in short term deposit-Amortized Cost	16,285,359,558	14,400,538,303	14,724,627,243	11,812,896,513
Cash and cash equivalents	514,261,271	86,359,772	307,541,366	231,415,843
	20,327,951,723	16,491,116,771	17,464,446,156	13,486,373,818
TOTAL ASSETS	42,178,961,564	36,064,876,472	39,331,392,597	34,306,423,080
SHAREHOLDERS' FUNDS AND LIABILITIES				
Shareholders' Funds				
Ordinary Share Capital DSE	9,529,608,000	9,529,608,000	9,529,608,000	9,529,608,000
Share Premium DSE	1,850,374,351	1,850,374,351	1,850,374,351	1,850,374,351
Retained Earnings	24,459,899,702	19,736,902,122	22,342,757,775	19,444,910,785
Car Loan Fund	35,000,000	35,000,000	35,000,000	35,000,000
Revaluation Reserve	98,104,200	108,229,200	98,104,200	105,854,202
Total Shareholders Funds	35,972,986,253	31,260,113,673	33,855,844,326	30,965,747,338
Non-Current Liabilities				
Capital Grants	1,021,398,818	1,052,145,888	1,021,398,818	1,047,588,531
Current Liabilities				
Contract Liabilities	1,553,066,093	2,500,317,905	1,532,566,093	1,330,764,066
Trade Creditors and Other Payables	3,631,510,401	1,252,299,006	2,921,583,360	962,323,145
Total Current Liabilities	5,184,576,493	3,752,616,911	4,454,149,453	2,293,087,211
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES	42,178,961,564	36,064,876,472	39,331,392,597	34,306,423,080



B. Group Financial Performance – Q4 2025 and Year-to-Date Comparison

Dar es Salaam Stock Exchange Plc delivered a strong financial performance in the fourth quarter of 2025 and for the year ended 31 December 2025, compared to the corresponding periods in 2024. Total income for Q4 2025 increased to TZS 4,618 million from TZS 3,348 million recorded in Q4 2024, reflecting robust growth in market activity and diversification of revenue streams. On a year-to-date basis, total income rose by 52% to TZS 17,496 million from TZS 11,535 million in 2024. This growth was supported by increased equity and bond turnover, higher listing fees from both Government and corporate bonds, and expansion in non-trading revenues.

Total expenses also increased, reaching TZS 3,330 million in Q4 2025 and TZS 11,120 million years-to-date, representing a 54% increase compared to 2024. The rise in expenses largely mirrors increased operational scale, investment in infrastructure, staff costs, and activity-based costs linked to higher turnover as well tax provision for unpaid VAT on transactions fees following a reconciliation of differing interpretations of the VAT Act between the Dar es Salaam Stock Exchange (DSE) and the Tanzania Revenue Authority (TRA).

Despite the higher cost base, profitability improved significantly. Profit before tax for Q4 2025 stood at TZS 1,289 million compared to TZS 1,161 million in Q4 2024, while year-to-date profit before tax increased by 48% to TZS 6,375 million. Profit after tax grew to TZS 1,188 million in Q4 2025 and TZS 6,083 million for the full year, representing a 42% increase compared to the previous year. The balance sheet position also strengthened, with total assets increasing by 17% to TZS 42,179 million and total shareholders' funds rising by 15% to TZS 35,973 million, reflecting retained earnings growth and overall financial stability.

Key performance indicators demonstrate improved efficiency, profitability, and shareholder value creation. Return on Assets increased to 14% from 12%, while Return on Equity improved to 17% from 14%, indicating better utilization of assets and equity. Earnings per share rose by 42% to TZS 255.32, in line with the growth in net profit. Notably, the DSE share price increased by 203% to TZS 7,150, reflecting strong market confidence and positive investor sentiment. Operational productivity also improved, with revenue per staff increasing by 39% to TZS 486 million despite a modest increase in staff numbers from 33 to 36. Overall, the 2025 results highlight solid financial growth, improved efficiency, and enhanced shareholder value, positioning the Exchange strongly for future expansion.

STATEMENT OF CASHFLOW

AS OF 31ST DECEMBER 2025

(AMOUNT IN TZS)				
	Group		Company	
	Current Qtr	Comparative Qtr	Current Qtr	Comparative Qtr
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before Tax	1,288,557,235	1,160,950,071	953,454,606	1,103,265,720
Adjustments :				
Interest received	(1,261,322,968)	(931,015,167)	(1,213,505,151)	(899,508,964)
Depreciation and Ammortization of Intangible Assets	275,753,922	67,997,253	240,175,365	65,239,550
Tax Paid	(99,442,132)	(1,000,000)	-	-
Operating Cashflows Before Changes in Working Capital Items	203,546,057	603,178,064	(19,875,180)	268,996,306
(Increase)/Decrease in Trade Receivable	1,053,610,170	(210,377,029)	1,056,621,794	(53,575,796)
(Increase)/Decrease in Prepayments and other receivables	(270,191,611)	39,514,331	(300,257,763)	71,399,454
Increase/(Decrease) in short term deposits	(2,766,177,250)	1,212,181,595	(2,718,145,805)	1,261,348,972
Increase/(Decrease) in Loan to DSE Sacooss	16,602,714	13,919,078	16,602,714	13,919,078
Increase/(Decrease) in Grants	6,547,428	4,557,357	6,547,428	4,557,357
Increase/(Decrease) in contract liabilities	(851,499,281)	(727,248,126)	(743,481,597)	(687,024,492)
Increase/(Decrease) in Trade Payables and other payables	(920,652,339)	(23,666,009)	(877,837,765)	(249,752,228)
Increase/(Decrease) in investment in government securities	1,890,702,153	(66,254,813)	1,890,702,153	(66,254,813)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,637,611,958)	2,641,771,384	(1,689,124,021)	563,613,837
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Earned	1,261,322,968	931,015,167	1,213,505,151	899,508,964
Acquisition of Fixed Assets	(90,515,506)	(1,118,229,023)	(90,515,506)	(1,113,391,565)
NET CASH FLOWS FROM INVESTING ACTIVITIES	1,170,807,462	316,847,391	1,122,989,645	(213,882,601)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend Paid	-	(172,724,145)	-	(172,724,145)
NET CASH FLOWS FROM FINANCING ACTIVITIES	-	(172,724,145)	-	(172,724,145)
INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(466,804,498)	179,520,540	(566,134,375)	177,007,091
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	981,065,769	86,359,772	873,675,741	54,408,751
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	514,261,271	265,880,312	307,541,366	231,415,842

STATEMENT OF CHANGE IN EQUITY

AS OF 31ST DECEMBER 2025

	GROUP		COMPANY	
	Current Quarter	Comparative Qtr	Current Quarter	Comparative Qtr
SHAREHOLDERS FUNDS	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Paid up share capital	9,529,608,000	9,529,608,000	9,529,608,000	9,529,608,000
Share Premium	1,850,374,351	1,850,374,351	1,850,374,351	1,850,374,351
Retained Earnings	23,271,873,255	19,583,174,700	18,070,288,140	18,341,645,066
Profit/Loss Account	1,188,026,446	1,143,644,766	4,272,469,635	1,103,265,720
Car Loan Fund	35,000,000	35,000,000	35,000,000	35,000,000
Revaluation Reserve	98,104,200	105,854,200	98,104,200	105,854,200
TOTAL SHAREHOLDERS FUND	35,972,986,253	32,247,656,017	33,855,844,326	30,965,747,336

Signed By

Peter Nalitolela

Date

Chief Executive Officer

28-Jan-26

Lucas Sinkala

Chief Finance Officer

28-Jan-26

Mecklaud Edson

Chief Internal Auditor

28-Jan-26