

**SAGER GANZA MICROFINANCE Plc**  
**ANNUAL AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



**Statement of financial position as at 31 December 2024**  
**STATEMENT OF FINANCIAL POSITION**

	Notes	2024 Frw	2023 Frw
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and balances	12	570,697,638	493,856,144
Loans and advances to customers	13	2,956,454,919	2,328,087,311
Deferred tax asset	11	12,459,933	9,972,924
Other assets	14	41,975,313	35,574,695
Total current assets		<b>3,581,587,803</b>	<b>2,867,491,074</b>
<b>Non-current assets</b>			
Property and equipment	15	30,237,666	19,799,950
Total non-current assets		<b>30,237,666</b>	<b>19,799,950</b>
<b>Total assets</b>		<b>3,611,825,469</b>	<b>2,887,291,024</b>
<b>Liabilities</b>			
<b>Short term liabilities</b>			
Customer deposits	17	1,906,764,870	1,456,470,747
Current income tax payable	18	53,118,049	18,670,764
Other liabilities	19	125,266,116	138,605,834
<b>Total Short-Term liabilities</b>		<b>2,085,149,035</b>	<b>1,613,747,345</b>
<b>Equity</b>			
Donated capital	20	209,500,000	209,500,000
Share capital	21	310,500,000	310,500,000
Retained earnings			
Profit for the year		753,543,678	616,471,944
		177,192,929	137,071,735
Reserves 30%		75,939,827	-
<b>Total shareholders' equity</b>		<b>1,526,676,434</b>	<b>1,273,543,679</b>
<b>Total equity and liabilities</b>		<b>3,611,825,469</b>	<b>2,887,291,024</b>

The notes to the financial statements on pages 19 to 31 form an integral part of these financial statements for the year ended 31 December 2024.

The financial statements were approved by the Directors on 29<sup>th</sup>/03/2025 and signed on its behalf by:

**Christian M. KAMARI**  
**Chief Executive Officer**



**Emery RUBAGENGA**  
**Chairperson of the Board**

**SAGER GANZA MICROFINANCE Plc**  
**ANNUAL AND AUDITED FINANCIAL STATEMENTS**  
**FOR AUDIT OF THE YEAR ENDED 31 DECEMBER 2024**



**7. FINANCIAL STATEMENTS**

**Statement of comprehensive income for the year ended 31 December 2024**

	Notes	2024 Frw	2023 Frw
Interest income	2	941,711,365	752,784,970
Interest expense	3	(30,855,753)	(13,534,800)
<b>Net interest income</b>		<b>910,855,612</b>	<b>739,250,170</b>
Fee and commission income	4	153,918,221	128,615,061
Fee and commission expense	5	(3,247,063)	(3,095,865)
<b>Net fee and commission income</b>		<b>150,671,158</b>	<b>125,519,196</b>
Other income	8	3,936,835	5,092,830
Net foreign exchange loss/income	6	7,592,394	11,960,049
Recovered impairment on loans	7	245,787,937	186,432,750
		<b>257,317,166</b>	<b>203,485,629</b>
<b>Operating income</b>		<b>1,318,843,936</b>	<b>1,068,254,995</b>
Net impairment charge on loans and advances	9	(230,149,308)	(219,209,029)
Operating expenses	10	(725,563,081)	(654,180,379)
<b>Total expenses</b>		<b>(955,712,389)</b>	<b>(873,389,408)</b>
<b>Profit before income tax</b>		<b>363,131,547</b>	<b>194,865,587</b>
Income tax expense	11	(109,998,791)	(57,793,852)
<b>Profit of the year</b>		<b>253,132,756</b>	<b>137,071,735</b>

The notes to the financial statements on pages 19 to 31 form an integral part of these financial statements for the year ended 31 December 2024.

The financial statements were approved by the Directors on <sup>#</sup>29 / 03 / 2025 and signed on its behalf by:

**Christian M. KAMARI**  
**Chief Executive Officer**



**Emery RUBAGENGA**  
**Board Chairperson**

**SAGER GANZA MICROFINANCE Plc**  
**ANNUAL AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Statement of changes in equity for year ended 31 December 2024**

	Share Capital	Capital donation	Retained Earnings	Revenue Reserves	Total
	Frw	Frw	Frw		Frw
At 1 January 2024	310,500,000	209,500,000	753,543,679	-	1,273,543,679
Profit for the year	-	-	253,132,756	-	253,132,756
Conversion of profits in reserves	-	-	(75,939,827)	75,939,827	-
<b>At 31 December 2024</b>	<b>310,500,000</b>	<b>209,500,000</b>	<b>930,736,608</b>	<b>75,939,827</b>	<b>1,526,676,435</b>

  

	Share Capital	Capital donation	Retained Earnings	Revenue Reserves	Total
At 1 January 2023	310,500,000	209,500,000	616,471,944	-	1,136,471,944
Profit for the year	-	-	137,071,735	-	137,071,735
<b>At 31 December 2023</b>	<b>310,500,000</b>	<b>209,500,000</b>	<b>753,543,679</b>	<b>-</b>	<b>1,273,543,679</b>

The notes on pages 19 to 31 form an integral part of these financial statements

**SAGER GANZA MICROFINANCE Plc**  
**ANNUAL AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Statement of cash flows for the year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>Frw</b>	<b>Frw</b>
<b>Cash flows from Operating Activities:</b>		
Profit for the year before taxation	363,131,547	194,865,587
Adjustments for:		
Depreciation	10,052,503	6,944,050
Gain or loss on disposal of assets	-	-
<b>Cash flows before changes in working capital</b>	<b>373,184,050</b>	<b>201,809,637</b>
Increase/decrease in loans and advances	(628,367,608)	(446,857,345)
Increase/decrease in other assets	(6,400,618)	(8,844,098)
Increase/decrease in Deposits from customers	450,294,123	460,519,342
Increase/decrease in Other liabilities	(13,339,720)	29,434,620
<b>Cash from used in operating activities</b>	<b>175,370,227</b>	<b>236,062,156</b>
Income tax paid	(78,038,515)	(52,230,012)
<b>Net cash flows from operating activities</b>	<b>97,331,712</b>	<b>183,832,144</b>
<b>Cash flows from investing activities:</b>		
Increase in investments in property	(20,490,218)	(14,383,000)
<b>Net Cash flows from Investments activities</b>	<b>(20,490,218)</b>	<b>(14,383,000)</b>
<b>Cash flows from financing activities</b>		
Increase/Decrease in share capital	-	-
Effect of recognition of capital donation	-	-
<b>Net cash flows financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Decrease/Increase in cash and cash equivalents</b>	<b>76,841,494</b>	<b>169,449,144</b>
Cash and cash equivalents at the start of the year	493,856,144	324,407,000
<b>Cash and Cash equivalents at end of the year</b>	<b>570,697,638</b>	<b>493,856,144</b>

The notes on pages 19 to 31 form an integral part of these financial statements.



## OTHER QUANTITATIVE DISCLOSURES

ITEM	Amount (in FRW)/Ratio/Number
<b>I.CAPITAL STRENGTH</b>	
1.Core Capital (Tier 1)	1,317,176,434
2.Supplementary Capital (Tier 2)	209,500,000
3.Total Capital	1,526,676,434
4.Total Risk Weighted Assets	3,144,505,037
5.Core capital/Total risk weighted assets ratio (Tier 1 ratio)	42%
6.Total capital/Total risk weighted assets ratio	48%
7.Total Equity to Total Assets	42%
<b>II.CREDIT RISK</b>	
1.Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a. Agriculture, forestry and Fishing	783,536,110
b. Public works (construction), buildings – residences/homes	456,850,759
c. Commerce, Restaurants, Hotels	1,362,639,842
d. Transport, warehouses, communications	85,893,670
e. Other industries	328,639,188
2.Off-balance sheet items	127,773,784
3.Non-performing loans indicators:	
a. Non-performing loans (NPL)	45,315,407
b. NPL ratio	1.50%
4.Related parties	
a. Loans to directors, shareholders and subsidiaries	0
b. Loans to employees	62,104,103
<b>III.LIQUIDITY RISK</b>	
Liquidity Ratio	30%
<b>IV.OPERATIONAL RISK</b>	
Number and types of frauds and their corresponding amount	None
<b>V. MANAGEMENT AND BOARD COMPOSITION</b>	
1. Number of Board members	11
2. Number of Independent directors	6
3. Number of non-independent directors	5
4. Number of female directors	5
5. Number of male directors	6
6. Number of senior managers	7
7. Number of females senior managers	1
8. Number of males senior managers	6

