

# Soluti finance



**Annual  
Report 2024**

[www.solutifinance.org](http://www.solutifinance.org)







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# ACRONYMS

<b>aBi</b>	Agricultural Business Initiative.
<b>ADA</b>	Appui au Développement Autonome
<b>AFD</b>	French Development Agency
<b>AMFI-K</b>	Association of Microfinance Institutions of Kenya
<b>AMFIU</b>	Association of Microfinance Institutions of Uganda
<b>CCFD</b>	Comité Catholique Contre la Faim et pour le Développement
<b>CEO</b>	Chief Executive Officer
<b>DFCU</b>	Development Finance Company of Uganda
<b>EA</b>	East Africa
<b>ESG</b>	Environmental, Social and Governance
<b>FEFISOL</b>	Fonds Européen de Financement Solidaire
<b>IA</b>	Investment analyst
<b>MAIN</b>	Microfinance African Institutions Network
<b>MFIs</b>	Microfinance Institutions
<b>POs</b>	Producer Organizations
<b>SACCO</b>	Savings and Credit Cooperative Organization
<b>SIDI</b>	Solidarité Internationale pour le Développement et l'Investissement
<b>SMEs</b>	Small and Medium Enterprises
<b>SSNUP</b>	Smallholder Safety Net Upscaling Programme
<b>UGX</b>	Uganda Shillings
<b>UMRA</b>	Uganda Microfinance Regulatory Authority
<b>USD</b>	United States Dollar
<b>GLP</b>	Gross Loan Portfolio



# Legal Status

## Incorporation

Soluti Finance East Africa Limited (SOLUTI) is a limited liability company, incorporated in Uganda under the Companies Act of Uganda and domiciled in Uganda with registration Number 80010000408603. The Company is also registered in Tanzania.

## Regulation



Principle Place of Business and Registered Office(s)

Plot 1| Kololo Hill Drive Block A Ground Floor

P.O.BOX 6109| Kampala| Uganda

Tel +256-414-232010

Email: [soluticeo@solutifinance.org](mailto:soluticeo@solutifinance.org)

website: [www.solutifinance.org](http://www.solutifinance.org)

## Tanzania Contact Office

### CRB Africa Legal

5th Floor, Tanzanite Park, New Bagamoyo Road Plot No.60,  
Ursino Street, Regent Estate, P.O Box 79958. Dar es Salaam, Tanzania

## Bankers



### Standard Chartered Bank, Uganda

Speke Road

P O Box 544, Kampala, Uganda.



### Centenary Bank

Plot 44-46 Kampala Road & 2 Burton Street,  
Mapeera House

P.O.Box 1892, Kampala, Uganda



### KCB Tanzania

Oyster Bay, Harambee Plaza

A.H.Mwinyi Road/Kaunda Drive,

P.O. Box 804, Dar es Salaam, Tanzania



### DFCU Bank

Plot 26, Kyadondo Road, Nakasero

P.O. Box 70, Kampala, Uganda



### KCB Uganda

Commercial Plaza 7th Floor,

Plot 7 Kampala Road

P.O Box 7399, Kampala, Uganda.

## Solicitors

### Nambogo & Company Advocates

Plot 26, Buganda Road, Park Royal Building

4th Floor Suite B-4. P.O. Box 9071 , Kampala

### TRIPLEOKLAW Advocates,

ACK Garden House, 5th Floor, Wing C

First Ngong Avenue, off Bishops Road, P. O.

Box 43170 - 00100, Nairobi, Kenya

### CRB AFRICA LEGAL Advocates Notaries Public,

Commissioners for Oaths and Corporate Law  
Consultants

5th Floor, Tanzanite Park

Plot No 38| South Ursino | Victoria Area

New Bagamoyo Road, PO Box 79958,

Dar es Salaam | Tanzania

## Auditors

### Ernst and Young

Plot 18 Clement Hill Road, Kampala, Uganda

Office: +256 (0) 414 343 520/4

Website: <http://www.ey.com>

### Tanzania office:

Ernst and Young

Mzinga Way-Oysterbay

Plot No. 162/1, 14111 Dar es Salaam, Tanznia.

P.O BOX 2475 Dar es Salaam

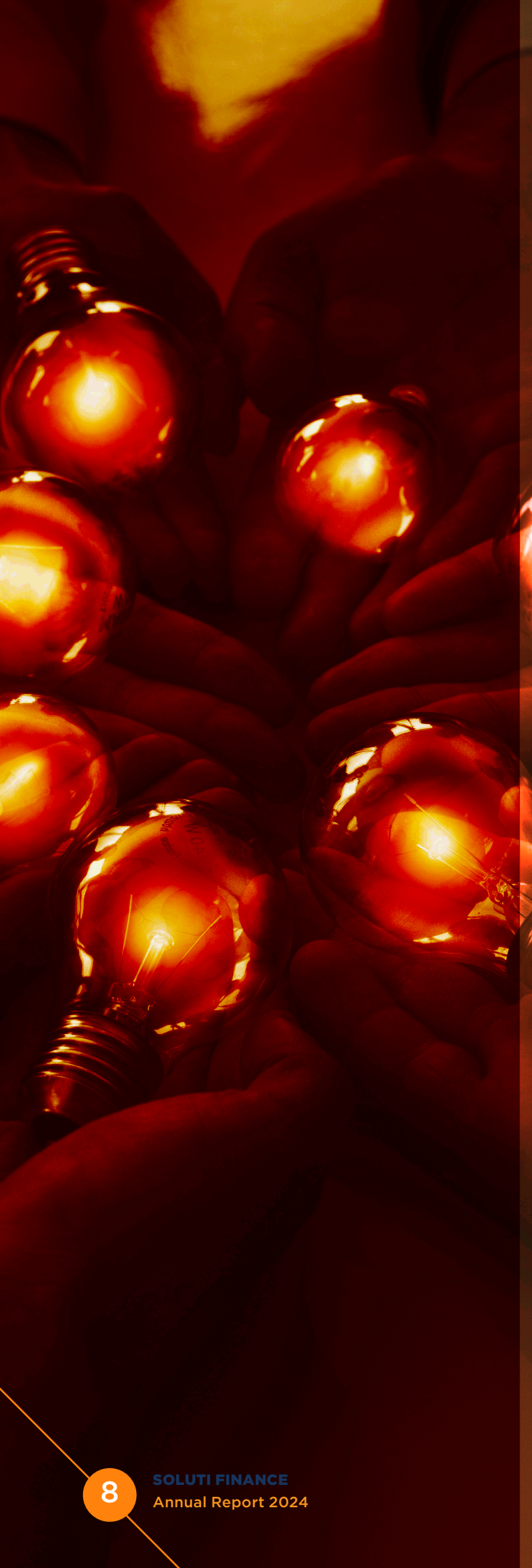
Office: +255 222927868

### Dativa & Associates

Plot 31 Ntinda Road

Ntinda Complex, Block A Office F3-01





# Who We Are

A regional social impact investment company that provides sustainable, market-responsive financial solutions and technical assistance to organisations in the Eastern Africa region. We are an affiliate of Solidarité Internationale pour le Développement et l'Investissement (SIDI).

# About SIDI

SIDI is a social investor created in 1983 by CCFD-Terre Solidaire, the French major private donor agency to fight hunger and promote development improve the living conditions of vulnerable and marginalized people in developing countries, through the creation and strengthening of community organisations and groups.

SIDI's development project encompasses economic, social and environmental dimensions. Through its financing and supporting activities, SIDI aims to reduce economic inequalities in the Global South by enabling the emergence of local economic actors and helping them become autonomous.

SIDI seeks to fight poverty through an approach centered on local organisations (partners) who serve the most socio-economically vulnerable people, particularly those in rural areas, women, refugees and young people. SIDI is firmly committed to building a more just, sustainable and environmentally resilient world, capable of adapting to climate change. Through all its partnerships, especially with SOLUTI, SIDI aims to support the economic, ecological, and social transition in the Global South.





## What We Do

We build partnerships, mainly in rural areas of Eastern Africa, with local partner institutions (Microfinance Institutions, Cooperatives and Agricultural Small and Medium Enterprises). We finance and support these organisations for the long run and aim to foster their development and autonomy.

## How We Do It

We provide a range of products and services adapted to the needs of our partners. We are committed to causing positive change in the vulnerable populations through providing credit facilities and capacity building/Technical Assistance to Microfinance institutions (MFIs), Savings and credit co-operatives (SACCOs), and Small and Medium Enterprises (SMEs) in Agriculture.

We aim for strong additionality and positive social and environmental impact, in return for an expected level of risk and financial return in the medium-to-long term.

## What we offer

### Loan products

#### Institutional agricultural value chain loans



These loans are extended to MFIs and SMEs that work directly with smallholder farmers in the various agricultural value chain activities.

The loans are intended to enhance.

- Medium-long term needs i.e. any small equipment and mechanization that falls into production, irrigation, storage, post-harvesting, processing, marketing, transport.
- Short-to-medium term needs, i.e. working capital.

#### Institutional Housing Loans



The Institutional Housing finance product aims to provide affordable working capital to enable the target MFIs and SACCOs to provide low-income households and other value chain actors with access to loans for: New residential house construction or renovation; Construction of commercial (rentals) units; Social infrastructure (e.g water and sanitation facilities, renewable energy, fencing, water points etc).

#### Institutional Business Loans



These are extended to Microfinance Institutions through direct capital injection of substantial loan amounts for working capital. It is intended to enable such institutions to grow their outreach and increase their loan portfolio to the low income economically active populations.

#### Non-Financial Services



##### Capacity Building and Technical Assistance

SOLUTI has an in-house Capacity-building unit to provide tailored capacity-building services to MFIs, Saccos, and the Small and Medium Enterprises (SMEs) in Agriculture. This is a service complementary to loan facilities that SOLUTI provides to its partners.





Mrs. Priscilla M. Serukka  
Board Chairperson

# Message from our Board Chairperson

## Celebrating a Year of Growth and Inclusive Finance

On behalf of the Board of Directors, I am pleased to present our 2024 Annual Report.

I am grateful to my fellow directors for their unwavering dedication and expertise, which have been instrumental in shaping our strategy and driving progress. I would also like to extend a warm welcome to Mr. Joan Penche, Sidi's Regional Manager for Eastern and Southern Africa, who joined our Board in November 2024, replacing Mr. Emmanuel Vuillod.

The past year has been remarkable, with a strong return to profitability, deeper impact and a sustained commitment to inclusive and responsible finance. I am pleased to highlight some of our key achievements below:

### Advancing Environmental, Social, and Governance (ESG) Integration

We made significant progress in embedding ESG principles into our operations. The approval of our ESG strategy, policy and performance indicators reaffirmed our commitment to responsible finance. Notably, the ESG workshop held in Mbarara in October 2024 enhanced the capabilities of 59 participants from different partner institutions, underscoring our dedication to capacity building and sustainable impact.

### Deepening Field Engagement and Impact Understanding

The Board conducted field visits to partner institutions in North-western Uganda, including RUFI and Vision Fund Uganda. These visits offered critical insights into refugee financing and the social and economic outcomes of our investments. By engaging directly with field staff and clients, the Board witnessed firsthand how our support is enabling access to credit, building livelihoods and fostering resilience.

We extend heartfelt congratulations to RUFI for winning the Euros 100,000 European Microfinance Award 2024 in recognition of its outstanding work in advancing financial inclusion for refugees and forcibly displaced persons.

“The Board remains dedicated to working collaboratively with management to deliver a forward-looking strategy that transforms lives while safeguarding institutional health and enhancing stakeholder value.”



## Regional Expansion and Strategic Partnerships

Our regional expansion strategy is gaining momentum, with a strategic partnership with Duterimbere IMF PLC in Rwanda, providing a credit facility to support underserved communities. This was made possible through our collaboration with SIDI. The partnership marks a significant step in our regional expansion strategy, driven by our mission to enhance financial inclusion and empower vulnerable populations, particularly women and rural communities, in the East African region.

## Strengthening Our Capital Base Through Fundraising

We made significant strides in fundraising, mobilising funds locally and internationally and establishing a valuable partnership with Morgenthau Stirling to bolster our initiatives. Notably, we received the second tranche of Euros 400,000 from Agence Française de Développement (AFD) to support capacity building. These successes reflect growing confidence in our model and the Board's commitment to ensuring the company remains well-capitalised to achieve its mission.

I am also pleased to share that, as an affiliate of SIDI, Soluti was successfully appointed to provide Management Services to the FEFISOL II Fund. Our mandate includes, but is not limited to, investment sourcing, appraisal, risk assessment, financial structuring, negotiation, monitoring, data collection, and reporting for target entities across the region. The year 2024 has been a valuable period of learning and alignment, allowing us to deepen our understanding of the fund's operations. With this foundation, we are now well-positioned to scale our support and deliver even greater value to socially and economically vulnerable populations in East Africa.

FEFISOL II focuses on underserved regions of sub-Saharan Africa, often neglected by traditional investors.

This appointment not only broadens our scope of work but also reinforces Soluti's long-standing commitment to advancing financial inclusion and strengthening local institutions across the East African region.

## Strategic Outlook for 2025:

As we look ahead to 2025, we are committed to building on this momentum. Our key priorities include:

- Diversified portfolio growth across countries and products, with notable expansion in the Housing microfinance and Agri-SME sectors, reflecting our strategic focus on inclusive sectoral development.
- Intensified fundraising and investor engagement including impact measurement and reporting.
- Continued implementation of our ESG strategy, including impact measurement and reporting.
- Ongoing rollout of our Capacity Building Strategy, with close follow-up on partner institution support and technical assistance.

The Board remains dedicated to working collaboratively with management to deliver a forward-looking strategy that transforms lives while safeguarding institutional health and enhancing stakeholder value.

We extend our sincere appreciation to our shareholders, partners, Staff, and funders for your continued trust, collaboration, and commitment. Together, let us remain steadfast in our pursuit of inclusive and sustainable prosperity.

Yours sincerely,



**Mrs. Priscilla M. Serukka**  
Board Chairperson

# 2024 Key Events

**In the Field:** Soluti Board and Staff Vision Fund in Moyo and RUFI in Morobi, witnessing first hand the impact of our work in Northern Uganda.



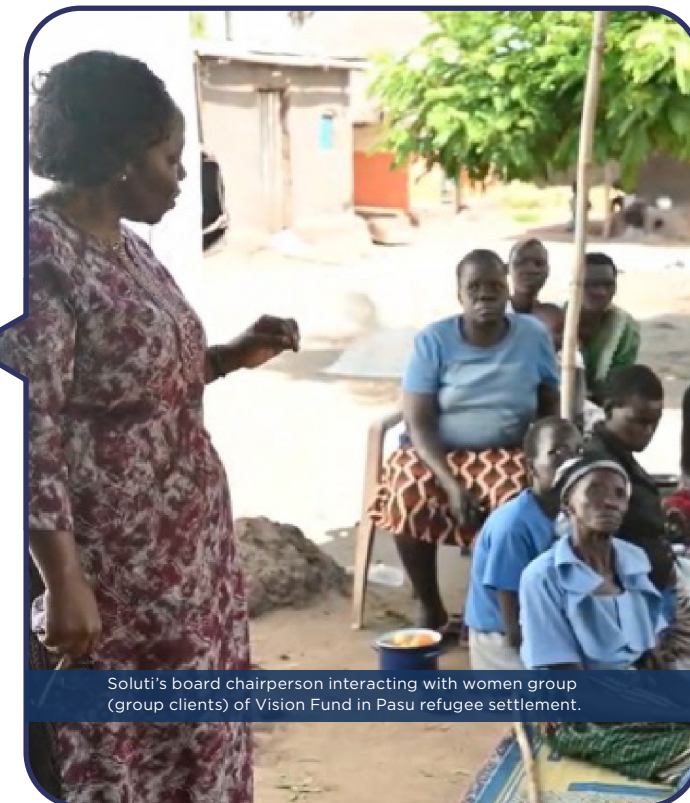
Soluti board members with staff of RUFI in Morobi Refugee settlement during the visit.



Some of the board member interacting with a refugee client in Konyokonyo market in Morobi Refugee settlement.



Soluti board members and staff of Vision Fund in Moyo district during the visit.



Soluti's board chairperson interacting with women group (group clients) of Vision Fund in Pasu refugee settlement.



## Empowering Partners, Enhancing Impact.

59 participants equipped with ESG expertise through Soluti Finance's 3-day workshop in Mbarara.



Soluti and partner staff after the ESG workshop.

## Listening to those we Serve.

Soluti's field visits bring us face-to-face with farmers, SMEs, and communities, ensuring our solutions meet real needs!



SIDI staff and partner staff attending to an agronomist to understand best agricultural practices in Cassava value chain in a field visit during the training



Mr. Emmanuel Gagnerot, Head of Operations- Sidi, attending the ESG Workshop with other Partner Staff.







# CORPORATE GOVERNANCE

Solti's Board of Directors is pleased to announce its consistent fulfilment of key governance roles and responsibilities as outlined in the Company's Corporate Governance Policy. Our governance framework is built on a foundation of best practices, featuring a strong, independent Board, a clear separation between the Board's supervisory role and executive management, and committees chaired mainly by non-executive directors.

The Company maintained a Board of Directors consisting of eight (8) members as of 31 December 2024. The Board members possess a wide array of expertise and experience in microfinance, business, finance, accounting, legal, human resources, auditing and governance. The Board operates as a complete entity, supported by its five (5) committees, which primarily comprise non-executive directors. The committees are:

**a. Executive committee:** This committee is responsible for recruitment, formulating personnel policies, Board development, evaluation, and appreciation.

**b. Finance committee:** This committee is responsible for the proper financial management of resources, risk management, especially liquidity, interest, and foreign exchange risks as well as fundraising for the company. This Committee meets at least quarterly to review reports from the finance department.

**c. Audit Committee:** This committee is charged with overseeing the adequacy of Soluti's system of internal control in ensuring assets of the Company are safeguarded and that financial information is accurate, risk management, compliance, and the effectiveness of the internal audit and external audit activities.

**d. Operations Committee:** This committee is responsible for identifying, measuring, and monitoring credit risk, business development and ensuring that related policies are in place. Its objective is to ensure that loans are properly appraised, disbursed, and monitored to ensure that collections are on time.

**e. ESG Committee:** This committee is responsible for ensuring that there are systems in place for the effective translation of SOLUTI's social mission into practice. The committee has the mandate to ensure that the company can realize its social goals/objectives such as serving larger numbers of poor and excluded people; improving the quality and appropriateness of financial services; creating benefits for clients that contribute to the improvement of their well-being and improving social responsibility through the provisions of its services through Partners.

# Our Board Of Directors



**Mr. Joan Penche**  
Chairperson, Finance Committee



**Mr. Francoise J. Galland**  
SIDI- Representative



**Mrs. Clare Wavamunno**  
ESG Committee Chairperson



**Mrs. Rosemary Kantai**  
Operations Committee Chairperson



**Mrs. Sarah N. Tumwesigye**  
Audit Committee Chairperson



**Mrs. Priscilla M. Serukka**  
Board Chairperson



**Mr. Pascal Pommier**  
SIDI - Representative



**Mr. Edward Kato Sekabanja**  
Executive Committee Chairperson



Our Co-Opted and Ex-Officio Members



Mrs. Sarah N. Kiwanukae  
Co-opted Member  
Audit Committee



Mrs. Jackline Mbabazi  
Co-opted Member  
ESG committee



Mr. Jon Salle  
Officio- ESG Committee

Mr. Emmanuel Vuillod  
Appreciation Message



On behalf of the Board of Directors, Management, and the Soluti team, we express our deepest gratitude to Mr. Emmanuel Vuillod for his dedicated service from 2020 to 2024. As a Board Member, Mr. Vuillod provided invaluable leadership across key committees, including ESG, Operations, Finance, and the Executive Committee. His commitment, strategic insight, and passion for impact-driven growth have significantly influenced Soluti.

We are particularly thankful for his efforts in enhancing governance structures, promoting financial sustainability, and advocating for environmental and social responsibility. His guidance has shaped crucial decisions, positioning Soluti for future success and resilience. As Mr. Vuillod ended his term, we honour his legacy of excellence, integrity, and service. We wish him well in his future endeavours and hope to benefit from his wisdom in new ways.







**Paul Katende**  
Chief Executive Officer

**We recorded a  
profit after tax of  
UGX 1.48 billion  
(EUR 385,000)**

## Message From The Chief Executive Officer

### Resilience, Recovery And Growth

As we reflect on the year 2024, I am proud of the team's hard work and dedication to our mission. We've made significant strides in expanding our reach, deepening our impact, and strengthening our operations. Our financial performance highlights are a testament to our commitment to financial discipline, operational efficiency, and strategic growth.

#### 2024 Financial and Social Performance Highlights:

Despite a challenging market and economic environment, we achieved significant milestones in 2024. I am pleased to present the year's financial highlights, reflecting our progress and resilience in advancing financial inclusion and sustainable development.

#### Financial Performance:

In 2024, Soluti delivered strong financial results, marking a significant turnaround and establishing a firm foundation for future growth. We recorded a profit after tax of UGX 1.48 billion (EUR 385,000), a notable recovery from the UGX 1.256 billion (EUR 326,000) loss recorded in 2023. This performance reflects strengthened financial discipline, operational efficiency, and strategic focus.

Our gross loan portfolio grew by 28%, reaching UGX 51.68 billion (EUR 13.44 million), up from UGX 40.255 billion (EUR 10.46 million) the previous year.

**“28%** Our gross loan portfolio grew by 28%, reaching UGX 51.68 billion (EUR 13.44 million), up from UGX 40.255 billion (EUR 10.46 million) the previous year.

In parallel, total assets increased to UGX 63.12 billion (EUR 16.4 million), up from UGX 61.958 billion (EUR 16.11 million). Total equity rose to UGX 25.401 billion (EUR 6.603 million), from UGX 23.92 billion (EUR 6.18 million) in 2023, reinforcing our financial stability and growth trajectory.

Soluti maintained high portfolio quality throughout the year, supported by a robust monitoring and partner engagement system. As of December 2024, the Portfolio at Risk greater than 30 days (PAR >30) stood at 0%, a clear indicator of strong credit discipline and sound risk management practices across our partner institutions.

During the year, Soluti supported a total of 34 partner institutions, with 29 remaining active as of year-end. We broadened our regional presence by onboarding six new institutions: RAFODE (Kenya), Fanikiwa Microfinance (Tanzania), EBO SACCO (Uganda), Rural Finance Initiative (RUFU - Uganda), Duterimbere IMF PLC (Rwanda), and ENCOT Microfinance (Uganda). These new partnerships are aligned with our strategy to grow a strong network of locally rooted financial service providers that serve low-income and rural populations. Through these partnerships, Soluti supported the delivery of financial services to 1.35 million borrowers and 1.9 million savers across the region in 2024.

These numbers reflect our commitment to strengthening access to responsible and affordable financial services, particularly for underserved segments such as women, smallholder farmers, and rural entrepreneurs.

Looking ahead to 2025, we are excited to build on our momentum and drive growth, innovation and sustainability. Our priorities include diversified portfolio growth across agriculture, housing and Agri-SME sectors, intensified fundraising efforts and continued implementation of ESG practices. We will also ensure continued implementation of our Capacity Building strategy to support our partners and beneficiary clients.

I am deeply grateful to our esteemed stakeholders – our dedicated team, valued partners, Board of Directors, Shareholders and the supportive funders for their unwavering trust and collaboration. Together, we are poised to create a brighter future, expanding financial inclusion and driving prosperity for all in the East African Region.

Yours sincerely,

**Paul Katende**  
Chief Executive Officer



# Management And Staff



**Mr. Paul Katende**  
Chief Executive Officer



**Mr. Cressy Musasiizi**  
Operations Manager



**Ms. Anne R. Namatovu**  
Finance & Administration  
Manager



**Mr. Christopher Luyima**  
Finance & Administration  
Specialist



**Mr. Denis Iutung**  
Capacity Building Coordinator



**Mr. Didas K. Tweheyo**  
Investment Analyst



**Mr. Abel Tukamubona**  
Investment Analyst

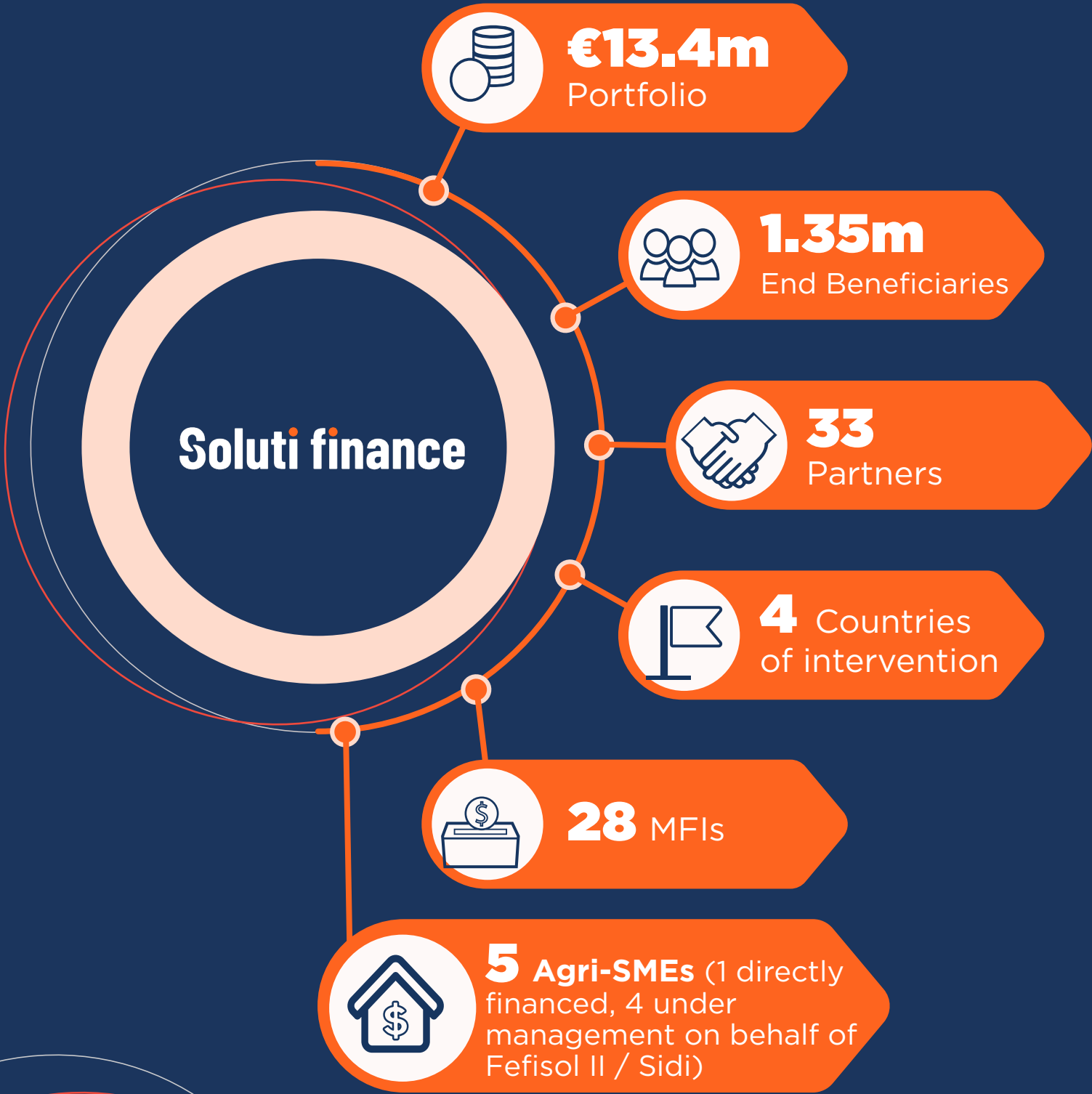


**Ms. Deborah Nampewo**  
Administration Assistant



**Mr. Joseph Odeke**  
Transport Assistant

# Key 2024 Figures





# Summary of key performance highlights of the year 2024

## 1.SOLUTI Finance’s ESG Goals

SOLUTI Finance centres its ESG framework on three key objectives.

01	02	03
Enhancing Local Economic Development	Reducing poverty & Improving livelihoods	Promoting Climate Change Mitigation & Adaptation
Strengthening financial inclusion by supporting MFIs and SMEs to improve access to credit.	Providing financial access to marginalized groups, including women, youth, and refugees	Expanding green finance initiatives for solar energy, biogas, and climate-smart agriculture.
Facilitating job creation and economic resilience among smallholder farmers and rural entrepreneurs.	Supporting capacity-building initiatives for sustainable income generation.	Encouraging partner institutions to adopt environmentally sustainable practices.

## Key ESG Achievements in 2024








# Strategic partnerships for capacity building and sustainable growth

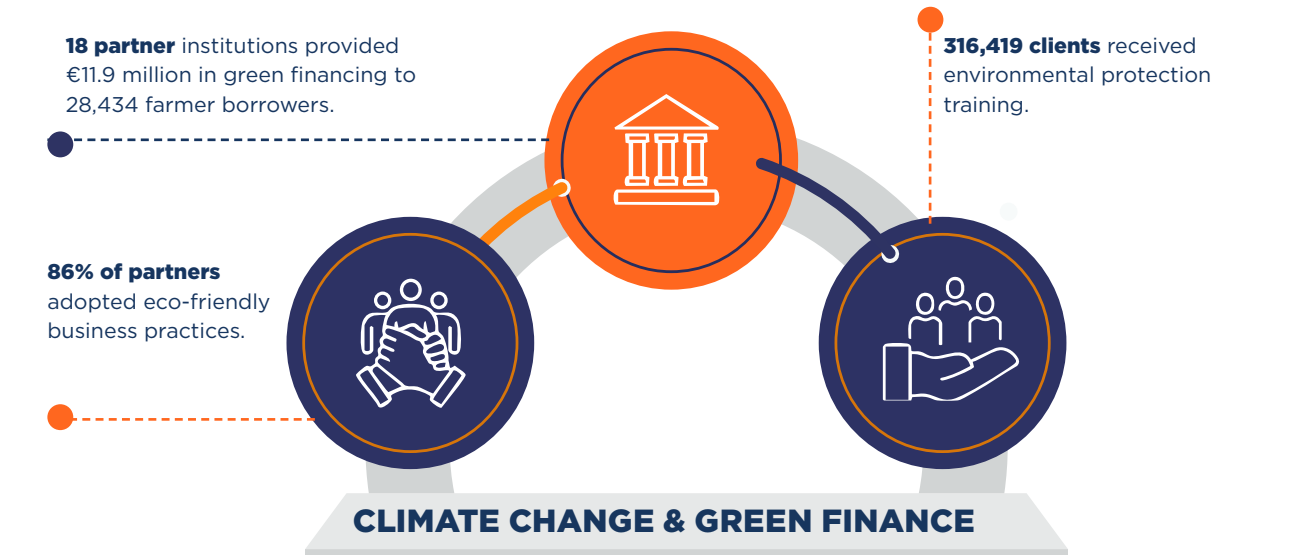
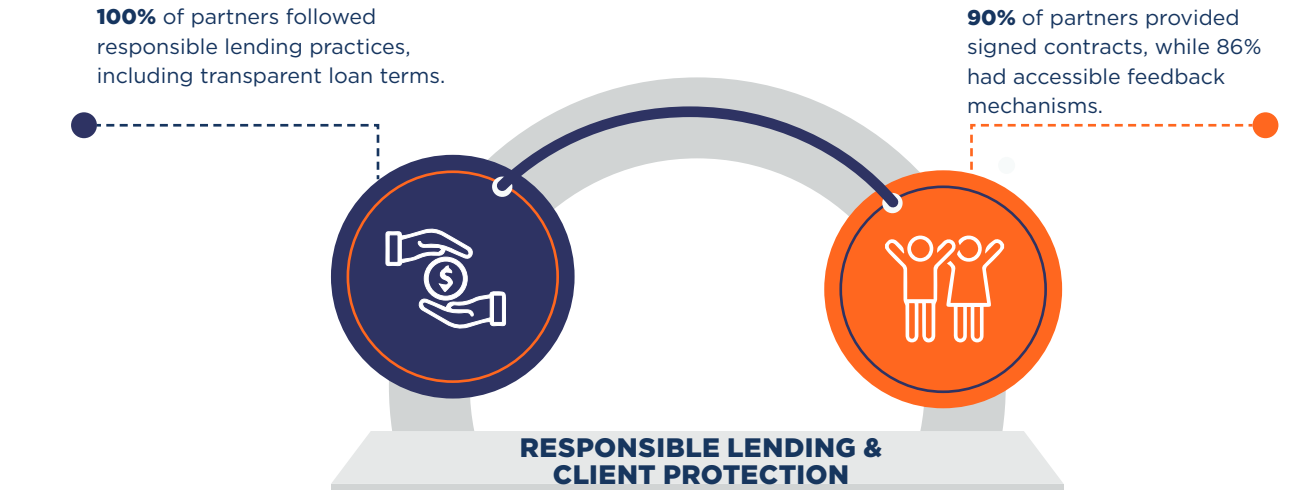
At Soluti, we recognize that strategic partnerships are essential to building lasting solutions for financial inclusion, institutional capacity, and sustainable development. In 2024, we continued to strengthen our collaboration with key partners including: Smallholder Safety Net Upscaling Programme (SSNUP), Agence Française de Développement (AFD) and FEFISOL II, whose support is helping us drive meaningful change across East Africa.

## 1. Technical Assistance through Smallholder Safety Net Upscaling Programme (SSNUP)

Through the Smallholder Safety Net Upscaling Programme (SSNUP), we received technical assistance valued at EUR 144,549, which supported initiatives across 3 (three) of our partner institutions. These projects focused on supporting smallholder farmers to improve productivity and strengthen resilience through better risk management and climate-smart agricultural practices.

Thanks to this partnership, approximately 2,500 farmers received training in areas such as sustainable farming, financial literacy, and adaptation to climate challenges. These efforts are part of our broader commitment to building the capacity of local financial institutions and empowering rural communities to thrive in a rapidly changing environment. We are deeply grateful to SSNUP and all our partners for walking this journey with us

 <b>Partner</b>	 <b>Disbursed</b>	 <b>Outreach</b>
<b>YEHU Microfinance</b>	<b>EUR 50,093</b>	<ul style="list-style-type: none"> <li>1,600 farmers trained in climate-resilient poultry farming.</li> <li>1,200 farmers trained in financial literacy.</li> </ul>
<b>Kitagata Farmers Cooperative</b>	<b>EUR 39,581</b>	<ul style="list-style-type: none"> <li>500 farmers trained in cassava value chain and market linkages.</li> <li>6 cassava demonstration sites established</li> </ul>
<b>Rushere SACCO</b>	<b>EUR 54,875</b>	<ul style="list-style-type: none"> <li>1,500 farmers to be trained in hay and silage making.</li> <li>10 demonstration sites to be established.</li> </ul>







Members of the Kitagata farmers' cooperative setting up their cassava demonstration garden

## 2. Strengthening sustainability since our partnership with AFD

From 2021, our partnership with The French Development Agency (AFD), has made significant progress in strengthening our technical capabilities and deepening our commitment to responsible finance. With AFD's support, we are currently implementing a five-year technical assistance programme valued at EUR 500,000, focused on building long-term institutional resilience.

In 2024, this collaboration enabled us to make significant progress in embedding ESG principles into our operations.

The approval of our ESG strategy, policy, and performance indicators reaffirmed our commitment to responsible finance. To ensure effective implementation, our staff were trained on ESG principles, monitoring, and reporting, laying a strong foundation for improved accountability and sustainability across all levels of the organisation. We are grateful to AFD for its continued support in helping us embed sustainability at the core of our business and operations.

## 3. Empowering Rural Communities through the Off-Balance Sheet Portfolio Administration

In 2024, Soluti Finance, through a collaborative effort with SIDI and FEFISOL supported 4(four) partner institutions including 3 SMEs and one MFI.

A total of EUR 2,343,711 was extended to support the four partners i.e Biotan in Tanzania, ACPCU in Uganda as well as Duterimbere Microfinance and Abakundakawa in Rwanda. These institutions are deeply rooted in their communities and share a strong focus on inclusive growth. The financing contributed to the empowerment of 20,007 smallholder farmers, the majority of whom are women and rural residents.







One of the seasonal staff at Abakundakawa sorting dried coffee at the coffee drying station.



These partnerships highlight our shared commitment to expanding financial inclusion, alleviating poverty, and creating jobs in the most vulnerable communities. We are proud to continue working alongside FEFISOL II and SIDI to empower local enterprises and drive meaningful change in the lives of those who need it most.

#### Deepening Our Rural Communities and Small Holder Farmers support through Agri-SME Financing

Building on our successful and impactful agricultural interventions across the region, Soluti is strategically expanding its support to agri-SMEs and other key actors along agricultural value chains. We will leveraging on the insights and experience gained, to scale our reach and deepen our impact. Over the next three years, Soluti plans to deploy up to USD 16 million in financing to 19 strategic partners across four countries—reinforcing our commitment to driving sustainable growth and resilience in the agricultural sector.

#### Expanding Regional Presence: Rwanda Focus

In 2024, Soluti Finance reached an important milestone by expanding its presence into Rwanda, following the successful approval of a credit facility to Duterimbere IMP PLC in August 2024.

This accomplishment was made possible through our strong partnership with SIDI, reflecting our shared dedication to promoting inclusive finance and supporting local economic development across East Africa.

#### Our entry into Rwanda supported two key institutions:

- Abakundakawa, an agricultural coffee cooperative, provided employment to 23 staff, 6 of whom were women, and served 2,112 farmers, including 916 women. In 2024, Abakundakawa generated total revenue of RWF 1,046,010,150, reinforcing our focus on supporting value chain actors and agro-enterprises in rural communities.
- Duterimbere IMP PLC, a significant player in Rwanda's microfinance sector, employed 132 staff, with 83 women, and provided financial services to 40,743 clients, 65% of whom were women. By December 2024, Duterimbere's gross loan portfolio reached RWF 21.3 billion, with a PAR-30 of 3.16%, indicating robust portfolio quality and financial discipline.

This expansion marks an exciting step in our continued efforts to empower local businesses and strengthen financial inclusion and smallholder farmers support across East Africa.

## Partner Testimonials

### Celebrating Achievement: SOLUTI Partner RUFU Wins Prestigious European Microfinance Award 2024

We are thrilled to celebrate the remarkable achievements of RUFU (Rural Finance Initiative), a valued partner of Soluti Finance, which was honoured with the 2024 European Microfinance Award. This prestigious €100,000 award recognises RUFU's exceptional work in supporting forcibly displaced people (FDPs) in Uganda, helping them rebuild their lives and restore their dignity through enhanced financial inclusion.

RUFU was selected from 49 applicants across 26 countries for its groundbreaking initiatives. The award was presented at the European Investment Bank (EIB) in partnership with the Luxembourg Ministry of Foreign and European Affairs and other key partners. This recognition highlights the significant contributions RUFU has made to empowering vulnerable communities, particularly refugees. Winning the European Microfinance Award brings numerous benefits to RUFU:

- Global Recognition: Enhancing RUFU's credibility as a leader in financial inclusion for refugees.
- Financial Support: The €100,000 prize will enable RUFU to scale its programs and services, reaching more refugees in need.
- New Partnerships: The award positions RUFU to attract new collaborations and funding opportunities to expand its reach.
- Policy Advocacy: RUFU now has a stronger platform to advocate for better financial policies supporting refugees.

As part of our ongoing commitment to refugee financial inclusion, Soluti Finance also collaborates with UGAFODE Microfinance, Rushere Sacco, Vision Fund and Omipa Sacco to strengthen the economic resilience and self-reliance of refugees in Uganda.

We congratulate RUFU on this well-deserved recognition and look forward to continuing our partnership to support displaced communities in East Africa.





## EBO SACCO secures first-ever large licensed SACCO status from the Bank of Uganda

Soluti Finance extends its heartfelt congratulations to EBO SACCO, our valued partner, on achieving a significant milestone by receiving the first-ever large, licensed SACCO status from the Bank of Uganda in December 2024. This achievement marks a pivotal moment in the evolution of SACCO regulation in Uganda, highlighting the ongoing progress in enhancing financial systems in the country.

The license handover was officiated by Deputy Governor Prof. Augustus Nuwagaba, who praised EBO SACCO for its remarkable progress and encouraged its leadership to maintain high standards of regulatory compliance and risk management to ensure continued financial stability. This accomplishment follows months of legal clarification regarding the regulation of Savings and Credit Co-operatives within Uganda's Tier 4 financial framework and EBO SACCO's success sets an important precedent for other institutions striving for higher regulatory standards.

As a proud partner, Soluti Finance reaffirms its commitment to supporting institutions like EBO SACCO in advancing financial inclusion and governance across the region.



## NUMA Feeds Ltd Recognised as East Africa's Top Grain Manufacturer in 2024

Soluti Finance proudly congratulates NUMA Feeds Ltd on being named East Africa's Best Quality Grain Manufacturer in 2024, a recognition of its outstanding processing standards and commitment to delivering high-quality animal feeds.

Based in Uganda, NUMA Feeds has built a strong reputation for providing farmers with reliable and affordable feed solutions. This award affirms NUMA's innovation in production and quality assurance, contributing meaningfully to food security and sustainable agriculture in the region. Soluti Finance has been privileged to support NUMA's growth through access to capital and ESG advisory, helping modernise its operations and expand its product offerings. Today, NUMA positively influences over 15,500 farmers, 300 employees, and numerous players across its supply chain.

This achievement reaffirms the power of our partnership. Soluti Finance remains committed to supporting SMEs like NUMA in advancing rural development and economic resilience across East Africa.



## Work with us

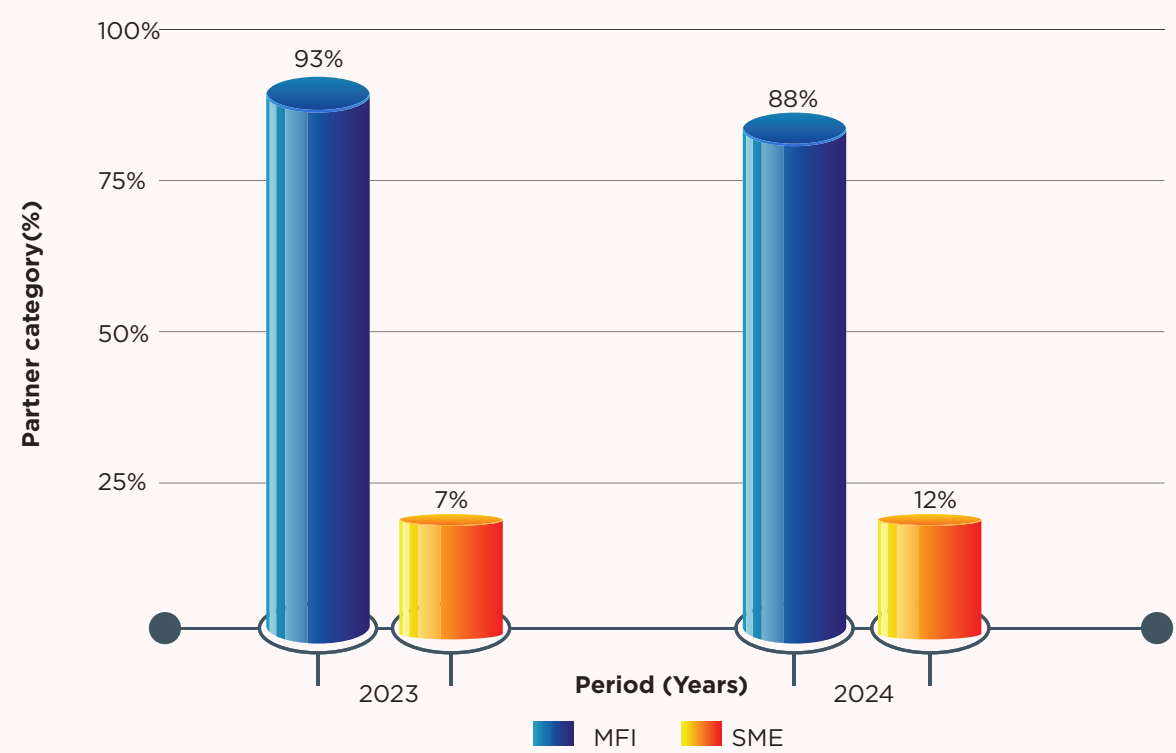
Soluti Finance invites partnerships with MFIs, Sacco's and Agri-SMEs across East Africa that are committed to growth, transparency, and strong governance. Work with us to access tailored financial solutions, ESG and risk management support, and valuable connections with technical assistance providers. Together, we can strengthen institutions and unlock new opportunities for sustainable growth across the region and beyond.

Additionally, we welcome funders interested in supporting sustainable development and financial inclusion. Please join Soluti's journey to help improve the livelihoods of vulnerable populations, particularly in rural areas.



# Outreach by our partner institutions

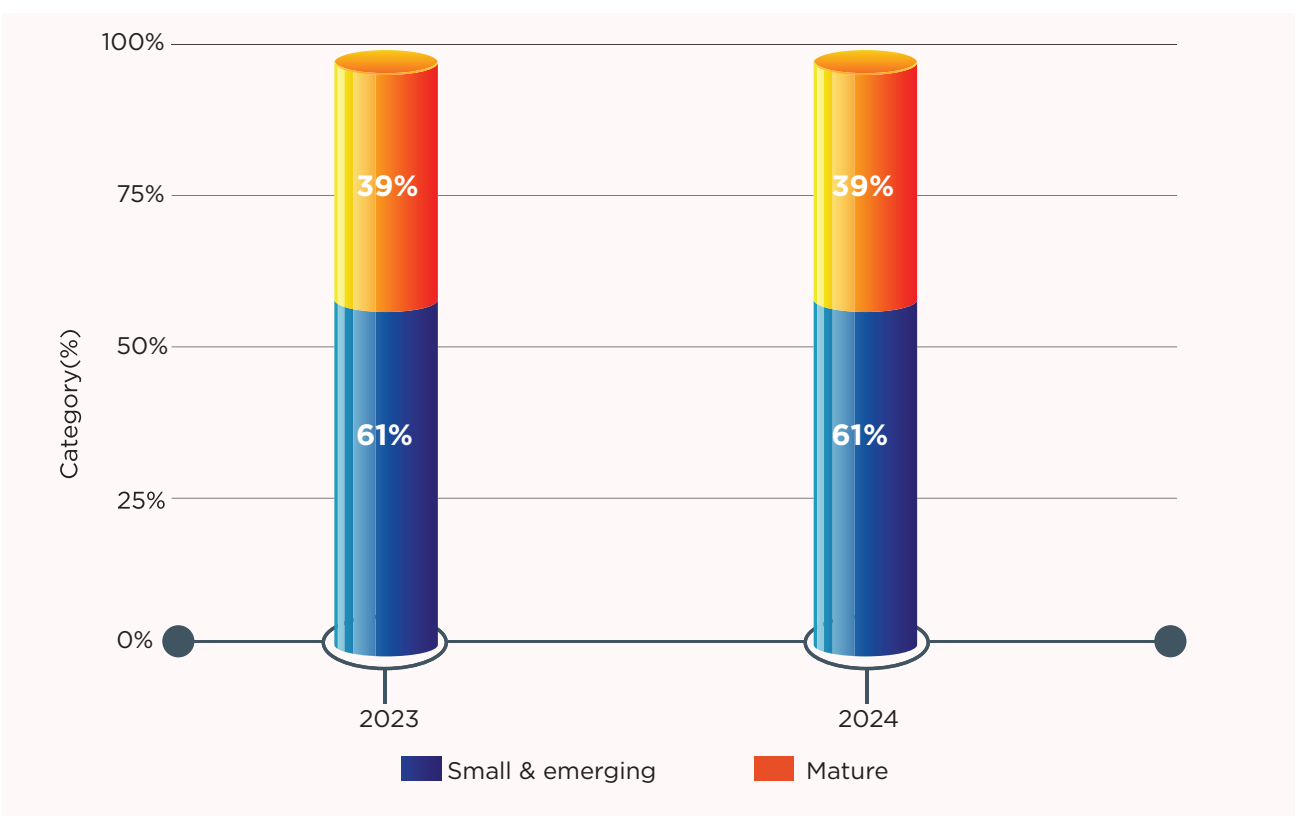
a. MFI and SME distribution



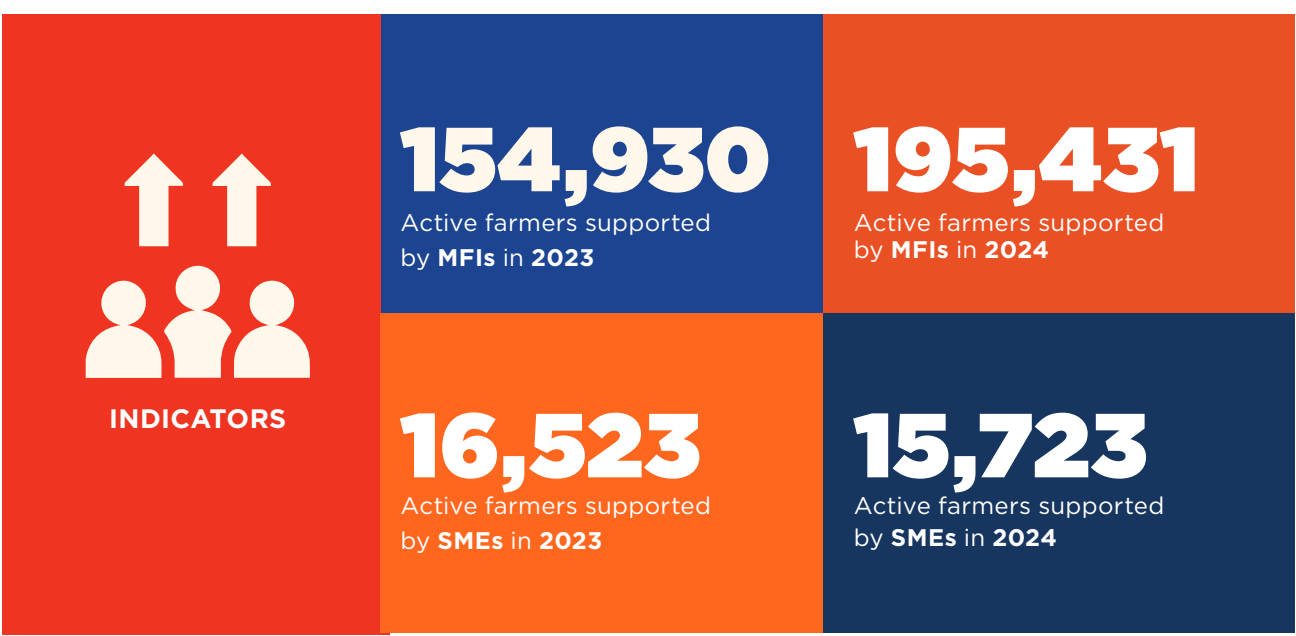
b. Reaching the vulnerable population

Social Inequality Dimensions	Total	SOLUTI's contribution
Total number of refugee clients	19,202	636
Total portfolio being held by refugee clients	UGX 4,670,046,851	UGX 154,652,708
Total number of youth clients	268,374	8,887
Total portfolio being held by youth clients	UGX 230,245,474,983	UGX 7,624,781,384

c. Partner Categorisation in terms of size

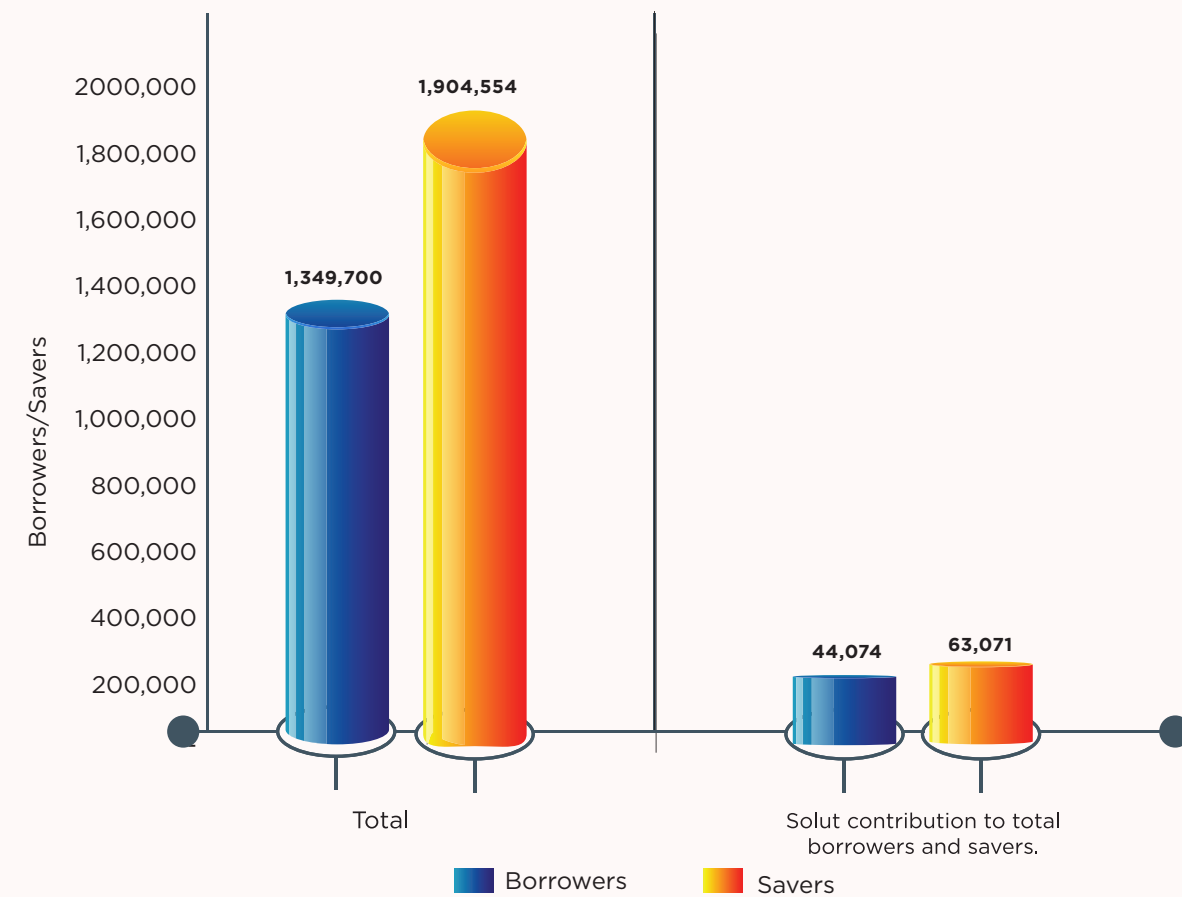


d. Our focus on outreach towards Smallholder farmers

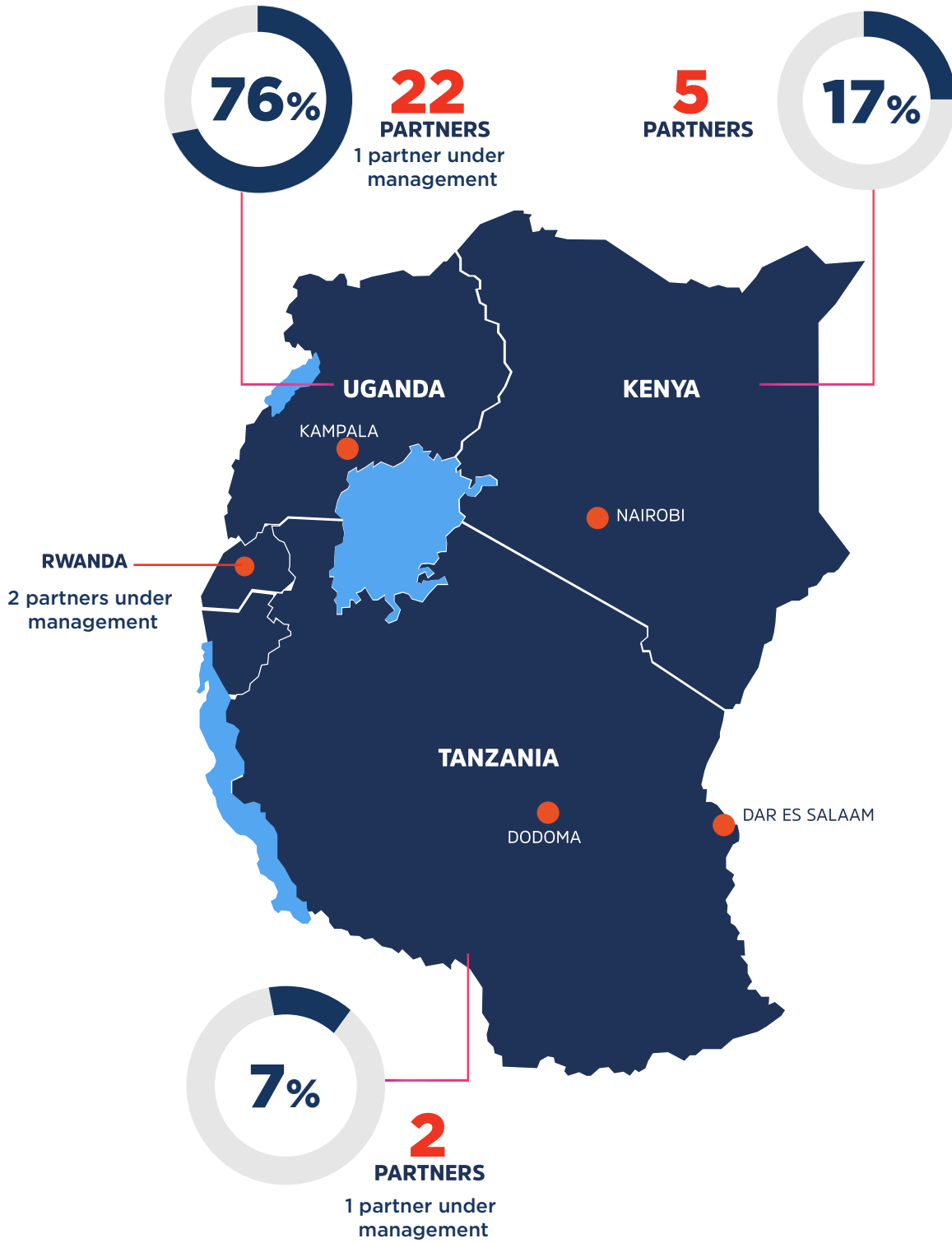




e. MFI Partners' outreach



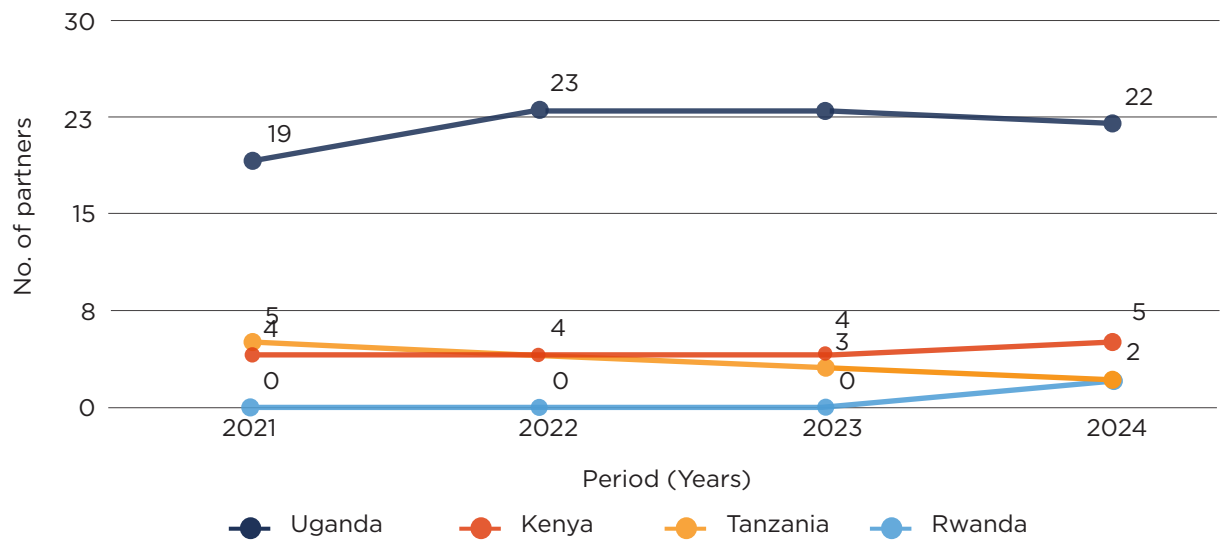
Soluti in the East African region



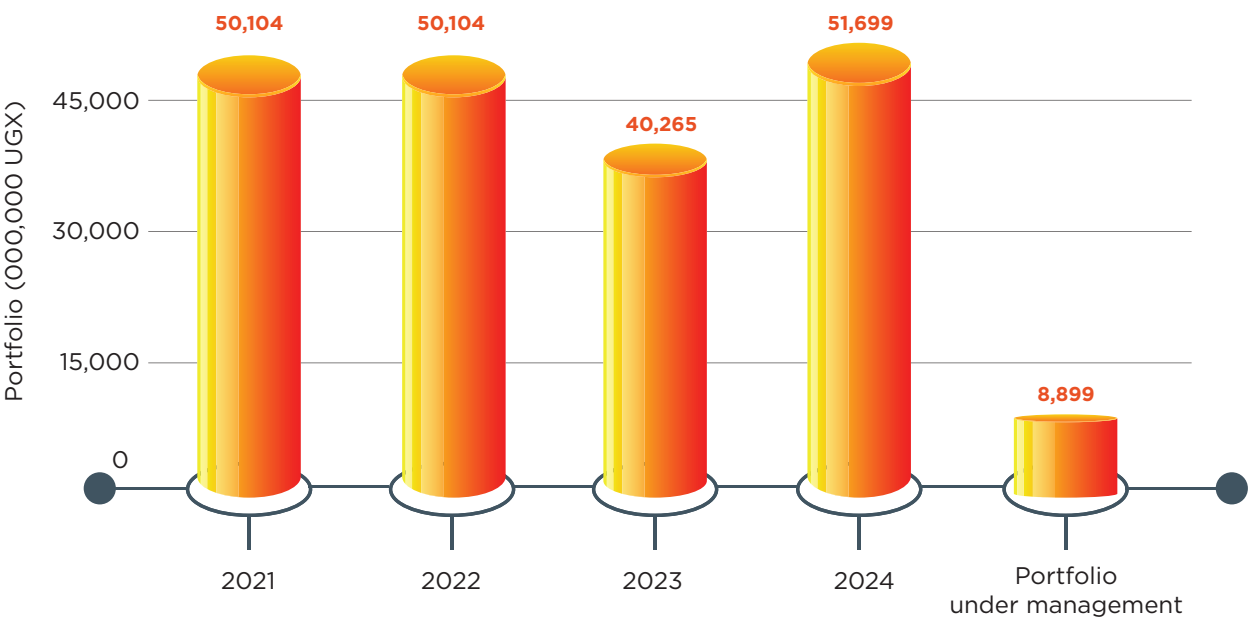


# Soluti Business Performance Highlights:

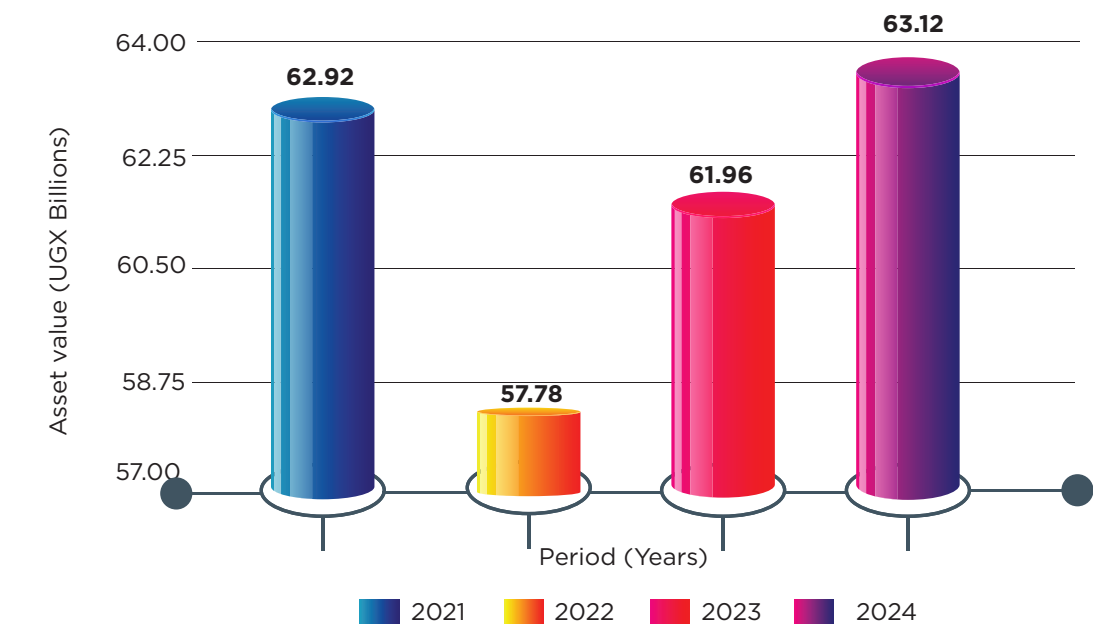
a. Partner Trends



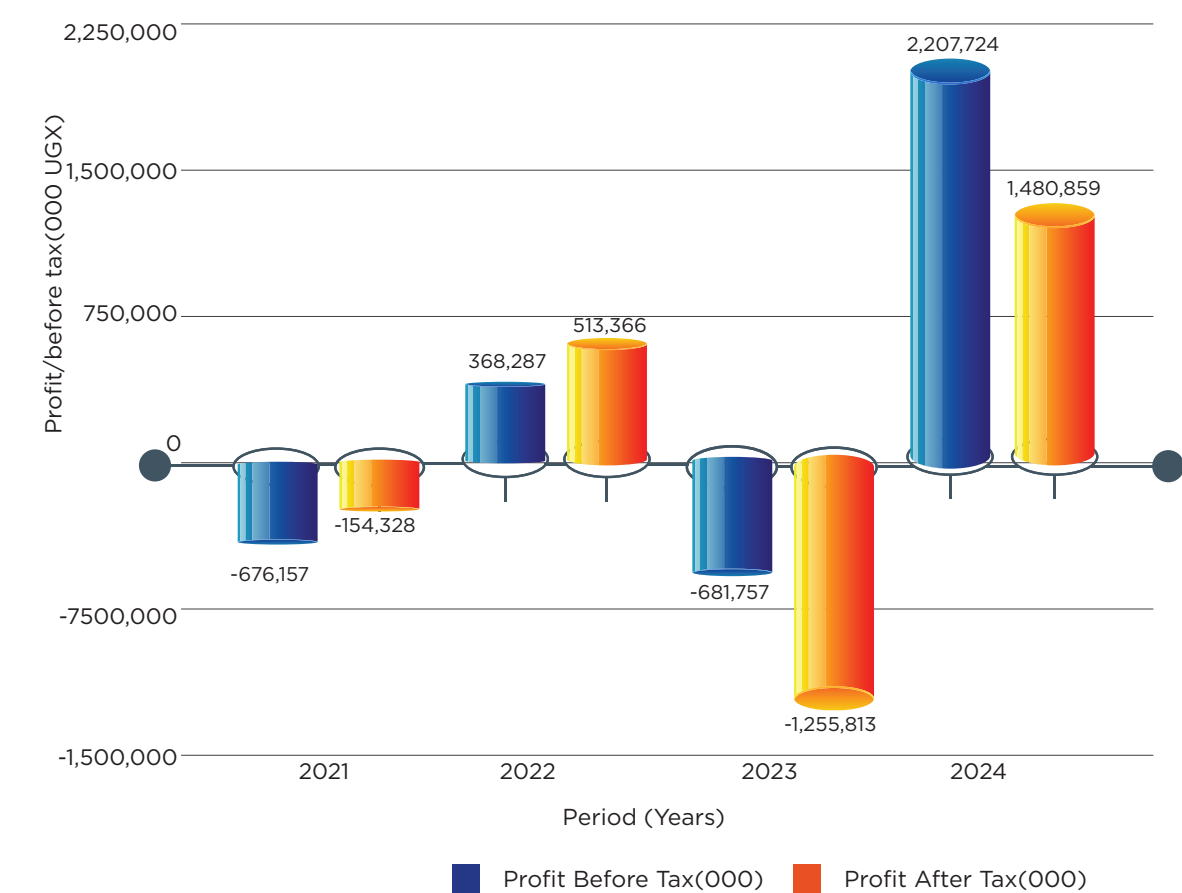
b. Trends in Gross Loan Portfolio



c. Trends in Total Assets



d. Profitability Trends





# Statement Of Financial Position As Of 31 December

## Soluti Finance East Africa Limited Statement Of Financial Position As At 31 December 2024

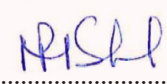
	2024 Ushs000	2023 Ushs000
<b>ASSETS</b>		
Cash and bank balances	4,619,279	3,509,300
Deposits with financial institutions	260,278	11,106,442
Loans and advances to customers	50,212,112	39,152,076
Other receivables	986,311	1,082,404
Income tax recoverable	2,895,641	2,163,841
Property and equipment	153,862	178,638
Intangible assets	10,148	14,497
Right-of-use asset	175,338	266,057
Deferred tax asset	3,802,799	4,484,500
<b>TOTAL ASSETS</b>	<b>63,115,768</b>	<b>61,957,755</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
Trade and other payables	2,071,943	1,848,813
Lease liability	186,806	266,057
Borrowings	33,869,714	35,833,625
Deferred grants	1,586,013	88,827
<b>TOTAL LIABILITIES</b>	<b>37,714,476</b>	<b>38,037,322</b>
<b>Equity</b>		
Share capital	5,387,270	5,387,270
Share premium	9,494,464	9,494,464
Retained earnings	10,519,378	9,038,519
<b>TOTAL EQUITY</b>	<b>25,401,292</b>	<b>23,920,433</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>63,115,768</b>	<b>61,957,755</b>

# Statement Of Financial Position As Of 31 December

## Soluti Finance East Africa Limited Statement Of Comprehensive Income For The Year Ended 31 December 2024

	2024 Ushs000	2023 Ushs000
Interest and similar income	7,752,190	6,958,160
Interest and similar expense	(3,996,038)	(3,491,554)
<b>Net interest income</b>	<b>3,756,152</b>	<b>3,466,606</b>
Other income	836,914	14,5979
Grant income	444,537	70,629
<b>Operating income</b>	<b>5,037,603</b>	<b>3,683,214</b>
Administrative expenses	(1,126,928)	(1,074,504)
Other expenses	(441,289)	(67,320)
Staff costs	(1,466,577)	(1,412,993)
Increase in expected credit losses	(409,164)	(221,887)
Net foreign exchange gain/(loss)	614,079	(1,588,267)
<b>Operating expenses</b>	<b>(2,829,879)</b>	<b>(4,364,971)</b>
<b>Profit/(loss) before tax</b>	<b>2,207,724</b>	<b>(681,757)</b>
Income tax charge	(726,865)	(574,056)
<b>Profit/(loss) for the year</b>	<b>1,480,859</b>	<b>(1,255,813)</b>
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>1,480,859</b>	<b>(1,255,813)</b>

The financial statements were approved by the Board of Directors on 21 March 2025 and signed on its behalf by:-

  
Director  
21 March 2025

  
Director



# Our Partners

## A) Implementing Partners

### UGANDA



### TANZANIA



### KENYA



## B) Funding Partners



### NETWORKING PARTNERS



### PARTNERS UNDER MANAGEMENT











# Soluti finance

## ANNUAL REPORT

# 2024

**Soluti Finance East Africa Ltd**

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W: [www.solutifinance.org](http://www.solutifinance.org)