VICTORIA FINANCE PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31 DECEMBER 2024

	Note	GROUP 2024 TZS 000	GROUP 2023 TZS 000	COMPANY 2024 TZS 000	COMPANY 2023 TZS 000
Interest income					
Interest income	5	2,453,126	1,795,977	2,444,105	1,786,721
Interest expenses	6.1	(1,126,568)	(771,887)	(1,119,056)	(771,167)
Net interest income		**1,326,558**	**1,024,090**	**1,325,049**	**1,015,554**
Impairment of receivables	6.2	(115,580)	(148,946)	(105,532)	(148,946)
Net interest income after impairment charges		**1,210,978**	**875,144**	**1,219,517**	**866,608**
Non-interest income					
Fees & Commissions		293,592	232,582	207,754	151,863
Other income		130,216	105,725	130,216	105,725
Non-interest income	7	**423,808**	**338,307**	**337,970**	**257,588**
Total Operating Income		**1,634,786**	**1,213,451**	**1,557,487**	**1,124,196**
Personnel expenses	8	(841,194)	(1,050,778)	(741,721)	(844,041)
Administrative expenses	9	(558,768)	(709,345)	(484,291)	(586,738)
Total Operating Expenses		**(1,399,962)**	**(1,760,123)**	**(1,226,012)**	**(1,430,779)**
Profit before taxation		**234,824**	**(546,672)**	**331,475**	**(306,584)**
Tax expense	10	(36,284)	220,455	(47,648)	190,246
Profit after taxation		**198,540**	**(326,217)**	**283,827**	**(116,338)**
Other Comprehensive Income				(102,838)	(236,346)
Total Comprehensive Income		**198,540**	**(326,217)**	**180,989**	**(352,684)**
Total income for the year attributable to					
Equity holders		198,540	(326,217)	-	-
Non-controlling interest		3	(5)	-	-
Basic and diluted earnings per share - TZS	24.1	**27**	**(46)**	**39**	**(16)**

The annexed notes 1 to 32 form an integral part of these financial statements

Director

Date: 12th April 2025

Director

Date: 12th April 2025

VICTORIA FINANCE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	GROUP 2024 TZS 000	GROUP 2023 TZS 000	COMPANY 2024 TZS 000	COMPANY 2023 TZS 000
ASSET					
Current Assets					
Current Assets					
Cash and cash equivalents	11	2,023,150	2,035,875	1,923,834	1,957,132
Net Loans and Advances	12	9,855,888	8,831,743	9,855,888	8,831,743
Prepayments	13	250,457	163,502	243,193	154,307
Other Accounts Receivables	14	164,129	164,433	137,149	138,434
Intercompany Receivables	21	-	-	175,375	-
Deferred Tax assets	10	118,064	89,669	106,700	89,669
Corporate Tax Receivable	23	451,327	469,056	324,044	333,828
Other Assets	15	433,297	401,116	433,297	401,116
Total Current Assets		**13,296,312**	**12,155,394**	**13,199,480**	**11,906,229**
Non-Current Assets					
Property and equipment	16	164,338	192,776	141,591	169,378
Right-of-use assets	25	302,662	342,887	224,959	265,184
Equity Investments (Net)		-	-	24,252	127,089
Total Non-Current Assets		**467,000**	**535,663**	**390,802**	**561,651**
Total Assets		**13,763,312**	**12,691,057**	**13,590,282**	**12,467,880**
LIABILITIES AND EQUITY					
Liabilities					
Borrowings	17	8,848,771	8,029,483	8,848,771	8,029,483
Cash Collateral/Savings	18	126,577	125,050	126,577	125,050
Lease Liability	25	349,482	385,217	272,884	298,185
Special Funds	20	688,508	537,044	688,508	537,044
Other Liabilities	19	84,746	164,587	73,443	96,020
Total Liabilities		**10,098,085**	**9,241,381**	**10,010,183**	**9,085,782**
Equity					
Ordinary share capital	24	1,827,013	1,817,237	1,827,013	1,817,237
Share premium		395,169	387,935	395,169	387,935
Retained earnings		1,443,048	1,244,509	1,357,917	1,176,926
Total equity and Reserves		**3,665,230**	**3,449,681**	**3,580,099**	**3,382,098**
Non-controlling interest	26	**(2)**	**(5)**	**-**	**-**
Total Liabilities and Equity		**13,763,312**	**12,691,057**	**13,590,282**	**12,467,880**

The annexed notes 1 to 32 form an integral part of these financial statements

Director

Date: 12th April 2025

Director

Date: 12th April 2025

VICTORIA FINANCE PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP	Share Capital	Share Premium	Retained Earnings	Non-Controlling Interest	Total Equity
			TZS 000		
Balance as at 1st January 2023	1,726,995	343,682	1,768,833	0	3,839,511
Profit for the year	-	-	(326,217)	(5)	(326,222)
Prior Year Adjustment(EIR)	-	-	(198,107)	-	(198,107)
Capital received	90,242	44,252	-	-	134,494
Balance as at 31st December 2023	**1,817,237**	**387,935**	**1,244,509**	**(5)**	**3,449,676**
Balance as at 1st January 2024	1,817,237	387,935	1,244,509	(5)	3,449,676
New Shares Issued During the Year	9,776	7,234	-	-	17,010
Profit for the year	-	-	198,540	3	198,541
Balance as at 31st December 2024	**1,827,013**	**395,169**	**1,443,049**	**(2)**	**3,665,227**

VICTORIA FINANCE PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY	Share Capital	Share Premium	Retained Earnings	Total Equity
	----------------	TZS 000	----------------	
Balance as at 1st January 2023	1,726,995	343,682	1,727,717	3,798,395
Profit for the year	-	-	(116,338)	(116,338)
Fair Value Gain/loss - Investment in Subsidiary	-	-	(236,346)	(236,346)
Prior Year Adjustment(EIR)	-	-	(198,107)	(198,107)
Capital received	90,242	44,252	-	134,494
Balance as at 31st December 2023	**1,817,237**	**387,935**	**1,176,926**	**3,382,097**
Balance as at 1st January 2024	1,817,237	387,935	1,176,926	3,382,097
New Shares Issued During the Year	9,776	7,234	-	17,010
Profit for the year	-	-	283,829	283,829
Fair Value Gain/loss - Investment in Subsidiary	-	-	(102,838)	(102,838)
Balance as at 31st December 2024	**1,827,013**	**395,169**	**1,357,917**	**3,580,098**

VICTORIA FINANCE PLC (VFP)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	GROUP 2024 TZS 000	GROUP 2023 TZS 000	COMPANY 2024 TZS 000	COMPANY 2023 TZS 000
CASH FLOW FROM OPERATING ACTIVITIES					
Profit Before Tax		**234,827**	**(546,672)**	**331,475**	**(306,584)**
Adjustments:					
Depreciation of Fixed assets	16	43,915	54,934	43,266	45,645
EIR 2021		-	(198,107)	-	(198,107)
Interest on Lease Liability and depreciation - Right of use	23.3	76,112	84,740	67,744	65,837
Provision for Loan impairment	12	115,580	148,946	105,532	148,946
Cash flow before changes in working capital		**470,434**	**(456,159)**	**548,017**	**(244,263)**
WORKING CAPITAL CHANGES					
(Increase)/Decrease in loans & advances	12	(1,139,724)	(1,890,459)	(1,129,677)	(1,890,459)
(Increase)/Decrease in short-term investment	11	(214,054)	(188,599)	(212,054)	(186,039)
(Increase) in other assets	15	(32,181)	(25,018)	(32,181)	(25,018)
(Increase) in other prepayments	13	(86,954)	(55,611)	(88,886)	(53,506)
(Increase)/Decrease in other receivables	14	299	(31,311)	1,285	(66,380)
Increase in accounts payable	19	(79,838)	(272,078)	(22,579)	(344,146)
Increase in Special Funds	20	151,464	(9,805)	151,464	(9,808)
Increase in Collateral savings	18	1,527	24,125	1,323	24,125
Prior period adjustment		175,368	-	-	76,169
Prior year adjustment		-	-	-	(2,780)
Cash flow after change in working capital		**(753,659)**	**(2,904,915)**	**(783,288)**	**(2,722,105)**
Corporate Tax Paid		**(36,000)**	**(60,848)**	**(36,000)**	**(58,348)**
Withholding Tax Paid		**(5,806)**	**(7,362)**	**(7,184)**	**(7,868)**
Net cash generated from operating activities		**(795,465)**	**(2,973,125)**	**(826,472)**	**(2,788,321)**
CASH FLOW FROM INVESTING ACTIVITIES					
Additional to Fixed Asset	16	(15,478)	(38,116)	(15,478)	(35,966)
Net cash flow used in investing activities		**(15,478)**	**(38,116)**	**(15,478)**	**(35,966)**
CASH FLOW FROM FINANCING ACTIVITIES					
Cash injection from shareholders		14,664	134,494	14,664	134,494
Lease Rental		(35,735)	(43,615)	(25,301)	(32,554)
Increase/(Decrease) in borrowings	19	819,289	4,251,196	819,289	4,062,467
Net cash flow used in financing activities		**798,218**	**4,342,075**	**808,651**	**4,164,407**
CASH AND CASH EQUIVALENTS					
Net (decrease)/increase in cash and cash equivalent		(12,715)	1,330,834	(33,298)	1,340,120
Cash and cash equivalent brought forward		2,035,875	705,041	1,957,132	617,011
Cash and cash equivalents carried forward	11	**2,023,150**	**2,035,872**	**1,923,834**	**1,957,131**