brac

2024

BRAC LIBERIA MICROFINANCE COMPANY LIMITED

ANNUAL REPORT

"Since women are
the ones who manage
poverty, shouldn't they
be in charge of managing
development as well?"

-Sir Fazle Hasan Abed
1936-2019

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MESSAGE FROM THE BOARD CHAIR

2024 has been an exceptional year for BRAC Liberia Microfinance Company Ltd (BLMCL). We reached a milestone - serving 100,000 clients living in poverty with responsible financial services, 97% of whom are women. In a continuous pursuit of our mission, we significantly expanded our operations into more rural locations this year to serve women who are left out of the traditional financial system. Currently, more than half of our total clients live in rural areas, and 76% of our clients are below the global poverty line of $5.50 per day.

Our commitment to creating social impact for women at the bottom of the pyramid remains paramount. For the fifth consecutive year, BLMCL measured its social performance through annual Lean Data℠ impact surveys, and the results show that BRAC clients are able to earn more, save more, and manage their finances more effectively. The majority of our clients also reported that the loans BLMCL provides are their first experience accessing such a service, underscoring our success in reaching a previously underserved population.

We are continuously striving to provide more holistic support to our clients, and this year, we expanded our financial and digital literacy training through the Accelerating Impact for Young Women (AIM) programme, with support from the Mastercard Foundation. More than 15,000 women acquired essential skills and knowledge to manage their finances and businesses better, and the 2024 Lean Data℠ survey showed that these trainings have a significant positive impact on incomes and quality of life.

As we look forward, we see the challenges that remain, but also the immense untapped potential of young women across Africa. In just five years, over 375 million young people will join the workforce in Africa, and more than half of them will be women. It is our shared responsibility to support these young people, especially women living in poverty, to create opportunities for entrepreneurship and employment that can help them build dignified lives and livelihoods.

As Board Chair, I want to express my deep gratitude to our regulator, the Central Bank of Liberia, for our enduring partnership. This collaboration has been instrumental in empowering women and girls across the country to build a brighter future for themselves and their communities. I am also profoundly grateful to the Government of Liberia for their unwavering support and trust in our mission. To our investors and partners, thank you for being on this journey with us, and we look forward to continuing and strengthening our partnership in the coming years.

Finally, to all our dedicated staff, especially those working directly with the communities, please know how much I value and appreciate your tireless efforts. Your daily commitment to bringing essential services to the thousands of women in the cities and villages across Liberia inspires us all.

At BRAC, we believe that everyone has the potential to change their own life. What's often missing is the opportunity – especially for those living with poverty and inequality. As we look to 2025 and the years ahead, we'll continue partnering with communities to develop and scale solutions that enable people to realise their

Shameran Abed
Board Chairperson
BRAC Liberia Microfinance Company Limited

MESSAGE FROM THE CEO

It is with great enthusiasm that I present the 2024 Annual Report and Financial Statements on behalf of the Supervisory Board of BRAC Liberia Microfinance Company Limited.

The year 2024 was a defining one for us. It tested our agility, reaffirmed our purpose, and expanded our reach, deeper into communities, and more meaningfully into the lives of the women we serve. At the heart of our work is a belief we hold with conviction: when women are trusted with the right financial tools and knowledge, they unlock possibilities not just for themselves but for generations to come.

By the end of 2024, we had expanded to 51 branches across 12 counties. We reached 106,407 borrowers, 97% of them women, and disbursed USD 58.49 million in loans. Nearly half of our clients live on less than USD 5.50 a day.

Our Agri-finance product, scaled fully in 2024, reached 14,607 borrowers with an outstanding balance of USD 1.63 million. Most were women smallholder farmers, using their loans to grow livelihoods rooted in the land. Alongside this, we doubled down on financial literacy training, reaching over 15,000 clients with tools to strengthen personal well-being, money management, business planning, and digital confidence. 22 of our 46 microfinance branches delivered training to nearly every one of their clients, proof that access paired with knowledge builds resilience.

Financially, 2024 was a strong year. We opened nine new branches, expanded our borrower base by 36%, and closed the year with a net profit of USD 1.66 million. Most significantly, we declared our first dividend, USD 0.828 million, while remaining fully compliant with the Central Bank of Liberia and contributing to national revenue collection.

We made strong progress on our digital transformation in 2024 with the full rollout of the Digital Field Application (DFA) across all 51 branches, improving how we register clients, disburse loans, and collect repayments. We also prepared for the implementation of our new Core Banking System (CBS), T24, which went live in March 2025. T24 streamlines backend processes, enhances data accuracy, and enables secure, real-time operations, positioning us to better serve clients and scale for future growth.

Our collaboration with the Mastercard Foundation through the AIM programme brought new energy to our work. In 2024, 579 AIM participants—adolescent girls and young women—were integrated into microfinance groups across 22 branches, gaining access to capital, as well as the confidence and skills to build something of their own. It's a reflection of our holistic approach: believing in women, backing them with capital, and walking with them as they rise.

Of course, none of this would be possible without the people behind the mission. In 2024, we rolled out soft skills training for branch, area, and regional managers, introduced a robust e-learning platform, and continued to invest in personal and technical development across the organization. Our people remain our greatest asset.

Looking ahead, we enter 2025 with momentum. We're committed to expanding our footprint, digitising client experiences, enhancing our product offerings, and deepening our partnerships, particularly with BRAC's development programmes, to create more joined-up, client-centred support.

To our clients, thank you for your trust. To our team, thank you for your heart and hard work. And to our partners and supporters, Mastercard Foundation, United Bank for Africa (UBA), Whole Planet Foundation, KIVA, the Central Bank of Liberia, Guarantee Trust (GT) Bank, and our investors—thank you for standing with us.

Warm regards,

Dyson Ziviso Mandivenga
Chief Executive Officer
BRAC Liberia Microfinance Company Limited

WHERE HOPE PLANTED ROOT

In 1972, in a country still reeling from the Liberation War, Sir Fazle Hasan Abed launched a modest relief effort in the remote village of Sulla in northeastern Bangladesh to support returning refugees. This initiative gradually took root and evolved into something much larger.

From those humble beginnings, BRAC became a global organisation, partnering with over 100 million across Asia and Africa. At its core is a simple belief: given the right support, people can transform their own lives.

Grounded in the Global South and shaped by constant learning, BRAC listens, adapts, and acts—with humility, boldness, and deep trust in human potential.

ABOUT BRAC

OUR MISSION

Our mission is to empower people and communities in situations of poverty, illiteracy, disease, and social injustice. Our interventions aim to achieve large-scale, positive changes through economic and social programmes that enable men and women to realise their potential.

OUR VISION

A world free from all forms of exploitation and discrimination where everyone has the opportunity to realise their potential.

OUR VALUES

- Integrity
- Inclusiveness
- Effectiveness
- Innovation

STICHTING BRAC INTERNATIONAL

Stichting BRAC International is a non-profit foundation formed in the Netherlands. It governs all BRAC entities outside Bangladesh with the objective to engage in charitable and social welfare activities in any country of the world.

BRAC INTERNATIONAL HOLDINGS B.V.

BRAC International Holdings B.V. (BIHBV) was set up in 2010 as a private limited liability company and is a wholly-owned subsidiary of Stichting BRAC International. BIHBV is a socially responsible for-profit organisation engaging people in sustainable economic and income-generating activities.

BRAC INTERNATIONAL MICROFINANCE

BRAC champions a model of development that drives both economic and social progress, believing that true, lasting change must deliver both. Central to this vision is access to responsible financial services: gateway that allows those excluded from traditional financial systems to invest in themselves, uplift their families, and strengthen their communities.

Since pioneering microfinance in 1974, BRAC has expanded its reach beyond Bangladesh, launching international operations in 2002. Today, BRAC's microfinance programmes serve more than 921,000 clients across seven countries: Myanmar, Tanzania, Uganda, Rwanda, Sierra Leone, Ghana, and Liberia. 96% percent of these clients are women.

Our mission is clear: to provide financial services responsibly to those at the bottom of the pyramid—particularly women living in poverty in rural and hard-to-reach areas. We aim to fuel self-employment opportunities, build financial resilience, and harness women's entrepreneurial spirit by empowering

OUR REACH

96%
of clients are women

7
Countries

887,686
Savers

921,243
Borrowers

$478.7m
Disbursed in loans

*as at December 2024

What the Soil Gave Her
Story of Fatu Kamara

Before the sun touches the soil in her village, Fatu Kamara is already awake, moving between rows of banana and bitter ball, the scent of earth still wet with dawn. But it wasn't always like this. Once, to farm just two acres, she had to cross a wild forest on foot, wade through rough water, and plant everything herself with no help and no tools, only determination. Today, she works 4.5 acres and speaks of exporting her crops beyond Liberia's borders.

"When I started, I had nothing. Just two acres, and even that was hard," she recalls. "I used to go across the water, deep into the forest. It was rough." But everything changed the day she accessed a loan from BRAC. "The BRAC money gave me power and strength," she says. "I was able to hire help, plant more, and grow bigger." What began as a survival hustle is now a thriving farm of bananas, sugarcane, cucumbers, peppers, water greens, potato greens, and more.

Fridays are her favorite. That's when the market women arrive, local traders who harvest her vegetables and return the following day with payment in hand. She doesn't waste a cent. "As soon as I receive my money, I put it in my VSLA savings," she says proudly. On good days, she makes between LRD 500 to 700 (USD 2.60 to 3.65) in daily sales. Her earnings are steady, and her discipline unmatched. "I'm always the first to repay my loan, and I pay on time."

With her profits, Fatu has kept her children in school, built a provision shop on her porch, and is now expanding her home. "I sell bread, soft drinks, bananas, whatever the community needs," she says. Her porch has even become a meeting spot for her BRAC microfinance group, a small symbol of how far she's come.

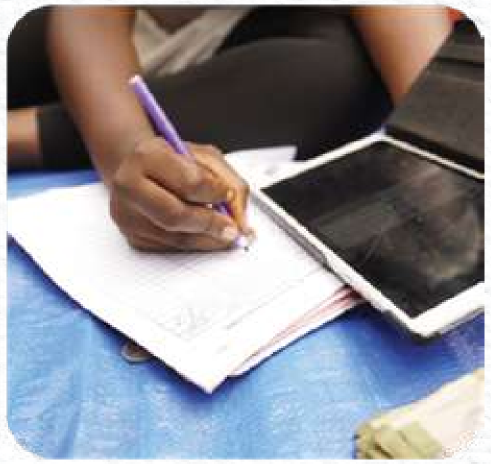
But her vision stretches further than her plot lines. "I want to send my crops to different countries," she says with the kind of calm certainty that tells you she will. Agriculture, for her, is no longer a means of survival, it's a vehicle for growth, dignity, and independence.

She encourages other women to follow her lead. "Be strong like me," she says. "Let my story be your example."

Fatu Kamara may have started with bare hands and borrowed land, but what she's built is hers entirely, a life grown from resilience, watered with discipline, and rooted in belief. She uplifts, inspires, and leads. Ask anyone in her village, they don't only see a farmer. They see a woman who turned hardship into harvest, and a humble plot of land into a path toward something greater.

BRAC LIBERIA MICROFINANCE COMPANY LIMITED

Our mission is to provide financial services responsibly to people at the bottom of the pyramid. We particularly focus on women living in poverty in rural and hard-to-reach areas to create self-employment opportunities, build financial resilience, and promote women's entrepreneurial spirit by empowering them economically.



OPERATIONAL HIGHLIGHTS

97%
of clients are women

76%
outreach to people living in poverty

56%
outreach to people living in rural areas

106,407
borrowers

51
branches

$58.49m
disbursed in loans

As at December 2024
*Earning less than $5.5 perday

OUR PRODUCTS

In the hands of a woman with vision, even the smallest opening can set a new course. At BRAC, we build financial pathways that move with her ambition: circles of women built on trust, loans that fuel growth, and savings that turn daily discipline into lasting security.

Our core products include collateral-free, group-based microloans provided exclusively to women, and small enterprise loans for entrepreneurs seeking to expand their businesses.

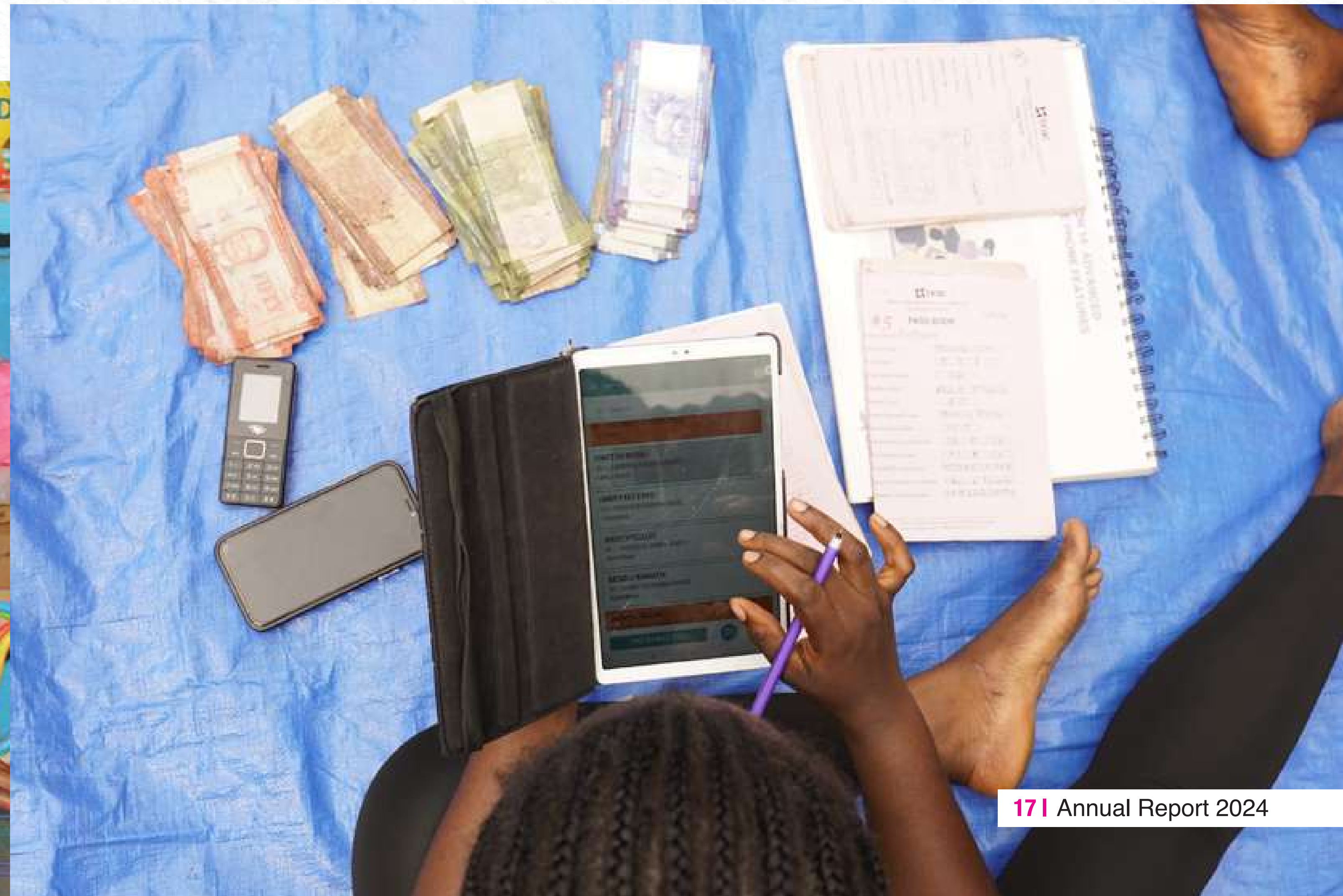
Following the pilot's success, we initiated a full-scale rollout of the Agrifinance product in 2024 across selected branches. By the end of the year, we had extended loans to 14,607 borrowers, achieving a total outstanding balance of US$1,629,774. This expansion underscores our commitment to empowering smallholder farmers, particularly women, by providing financial solutions that cater to their specific agricultural and economic needs.

DIGITAL TRANSFORMATION

We made significant progress in our digital transformation journey in 2024. The Digital Field Application (DFA), already in use for group loans, was enhanced and supported across all 51 branches. These improvements streamlined how we register clients, disburse loans, and collect repayments, while also ensuring field staff were well-supported in their daily operations.

In parallel, we advanced the implementation of a new Core Banking System (CBS)—T24. Throughout the year, we focused on User Acceptance Testing (UAT), incorporating lessons learned from earlier rollouts in other countries to fine-tune the system. CBS successfully went live in March 2025.

T24 is an integrated core banking platform that streamlines backend processes such as loan disbursements, loan repayments and collections, bill payments, and more. It enhances data accuracy, supports real-time reporting, and enables more secure, scalable, and client-centric operations. This transformation positions us to respond more effectively to our clients' evolving needs and future growth opportunities.



FINANCIAL AND DIGITAL LITERACY

In 2024, BLMCL expanded its Financial and Digital Literacy training for group loan clients, building on the programme launched in 2023. Designed exclusively for women, the sessions aim to strengthen financial decision-making through practical lessons on personal well-being, money management, entrepreneurship, and digital skills.

By December 2024, the training had been rolled out in 22 out of 46 microfinance branches, covering 48% of remaining branches and reaching 99.9% of clients in those locations.

SOCIAL PERFORMANCE

What if the most valuable data doesn't come from dashboards, but from doorsteps?

At BRAC, we believe the best way to understand impact is to sit with our clients, listen to their stories, and learn from their lived experiences. That's why, since 2019, we've partnered with 60 Decibels to carry out annual Lean Data^{SM} surveys—short, meaningful conversations that reveal how our services are truly affecting people's lives.

These insights directly inform our Social Performance Management and Client Protection efforts, pushing us to do better, be more responsive, and stay focused on what matters most to the people we serve.

In 2024, we conducted our sixth impact survey on five social outcome focus areas of BRAC: quality of life, financial resilience, women's economic empowerment, self-employment and livelihood opportunities, and household welfare. All respondents surveyed were women.

Highlights from Lean Data Impact Survey

After engaging with BRAC

98% of clients said their quality of life had improved

95% of clients saved more

99% of clients managed their finances better

98% of clients earned more

98% of clients reported greater independence in making financial decisions.

HUMAN RESOURCE INITIATIVES

In 2024, the Human Resources team prioritized staff development and strengthening internal systems. A key highlight was the launch of the Microfinance Operations Learning Journey, a hands-on training programme designed for Credit Officers and Branch/Area Managers. The initiative focused on practical fieldwork and essential soft skills to enhance performance and client service.

Additionally, the team revised the *Human Resource Policy and Procedures (HRPP)* to align with current organizational needs and reinforce a more supportive, inclusive workplace culture.

LEADERSHIP TEAM

Board of Directors

Shameran Abed
Chairperson

Bridget Dougherty
Director

Johannes Maria Antonius Eskes
Director

Dyson Mandivenga
CEO and Ex-Officio

MANAGEMENT TEAM

Dyson Ziviso Mandivenga
Chief Executive Officer

Md. Rajuwanul Bary
Programme Manager

Onisi Gerald Lukosi
Head of Finance

Mohammad Rasel Mahmud
Manager, Information Technology

Josephine Nanyombi
Manager, Risk and Compliance

Emmanuel G. Williams
Business Development Manager

Cynthia C. Oyarbo
Social Performance Manager

Bedford F. Quayeson
Manager, HR & Training

OUR DONORS & PARTNERS

mastercard foundation

UBA

GLOBAL PARTNERSHIPS

kiva

BIO Investing in a Sustainable Future

GTBank

Whole Foods Market Foundation

60_dB

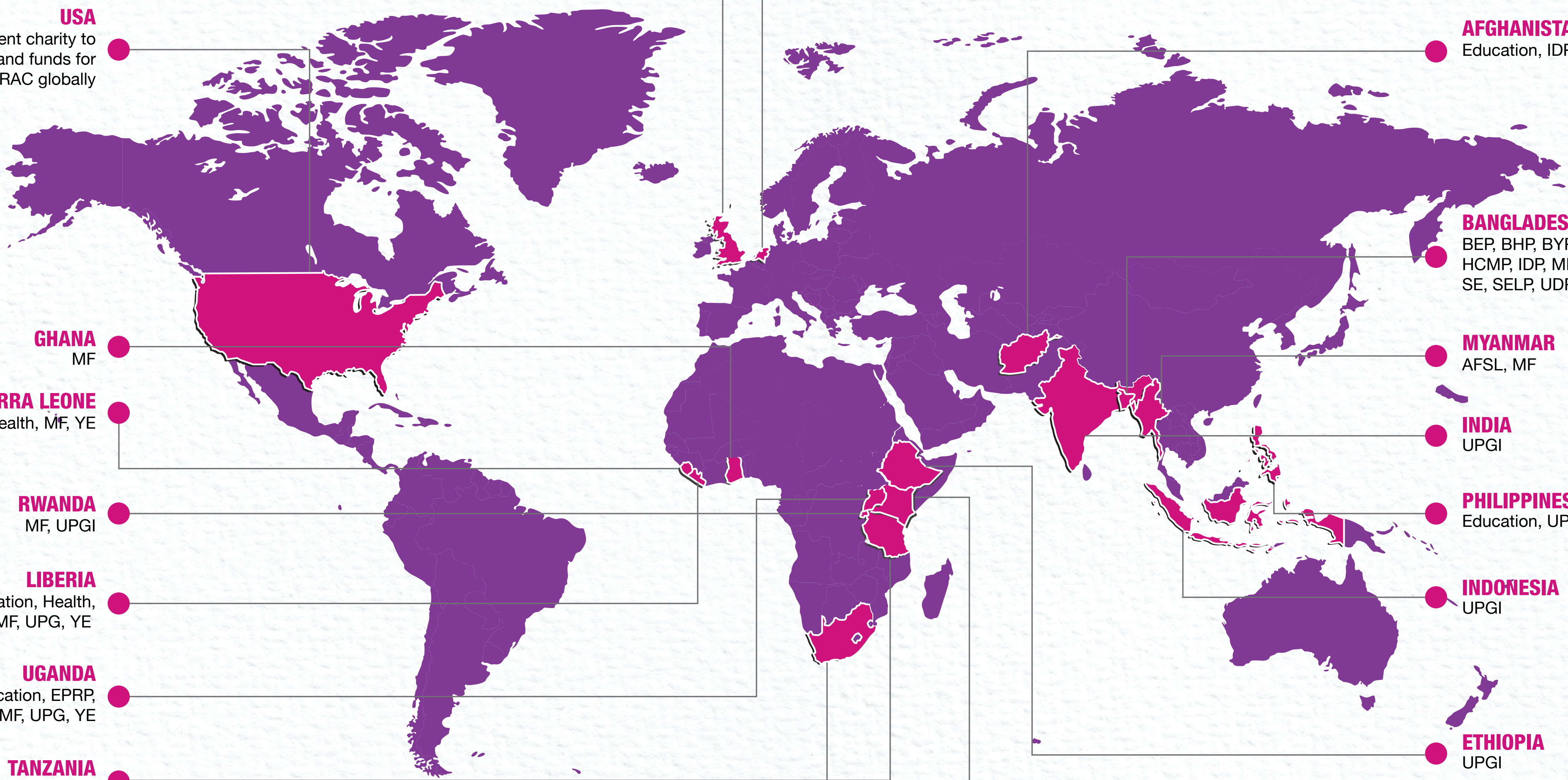
Central Bank of Liberia Established 1999

PROPARCO GROUPE AFD

ceniarth

OUR BRANCH NETWORK

BRAC ACROSS THE WORLD



EUROPE
An independent charity to raise profile and funds for BRAC globally

USA
An independent charity to raise profile and funds for BRAC globally

GHANA
MF

SIERRA LEONE
AFSL, Health, MF, YE

RWANDA
MF, UPGI

LIBERIA
AFSL, Education, Health, MF, UPG, YE

UGANDA
ECD, Education, EPRP, Health, MF, UPG, YE

TANZANIA
AFSL, ECD, MF, YE

NETHERLANDS
Stichting BRAC International registered as a foundation

AFGHANISTAN
Education, IDP

BANGLADESH
BEP, BHP, BYP, CCP, DRMP, GJD, HCMP, IDP, MF, MG, RMG, SDP, SE, SELP, UDP, UPG, WASH

MYANMAR
AFSL, MF

INDIA
UPGI

PHILIPPINES
Education, UPGI

INDONESIA
UPGI

ETHIOPIA
UPGI

SOUTH AFRICA
UPGI

KENYA
Africa Regional Office

AFSL: Agriculture, Food Security and Livelihood
BEP: BRAC Education Programme
BHP: BRAC Health Programme
BYP: BRAC Youth Platform
CCP: Climate Change Programme
DRMP: Disaster and Risk Management Programme
ECD: Early Childhood Development
EPRP: Emergency Preparedness and Response Programme
GJD: Gender Justice and Diversity
HCMP: Humanitarian Crisis Management Programme
IDP: Integrated Development Programme
MF: Microfinance
MG: Migration
RMG: Readymade Garments
SDP: Skills Development Programme
SE: Social Enterprises
SELP: Social Empowerment and Legal Protection
UDP: Urban Development Programme
UPG: Ultra Poor Graduation
UPGI: Ultra Poor Graduation Initiative
WASH: Water, Sanitation and Hygiene
YE: Youth Empowerment

FINANCIAL HIGHLIGHTS

BRAC LIBERIA MICROFINANCE COMPANY LIMITED

Net Income

BRAC Liberia Microfinance Company Limited completed 2024 with a net profit of USD 1,656,555 compared to USD 1,725,488 in 2023.

Operating Expenses

Total operating expenses for the year 2024 was USD 8,185,163 as against USD 5,860,538 in 2023. Additional 9 branches were opened in 2024 maming a total of 51 branches (2023: Additional 7 branches) which is contributing to the additional expenses in 2024.

Provision for Impairment Losses

In 2024, amount charged for impairment on loans was USD 236,590 as against USD 219,123 in 2023. The company followed IFRS 9 provisioning policy to be inline with Central Bank of Liberia (CBL)'s guidelines. Total loan loss reserve is now USD 255,545 (2023: USD 166,901) representing 1.11% (2023: 1.35%) of gross portfolio. Portfolio at Risk (PAR>30) is 0.43% (2023: 0.71%).

Financial Position

In 2024, the company's total assets grew by 38% to USD 29,398,615 compared to the previous year's total assets of USD 21,368,007 (2023: 15% growth from $18.6m to $21.4m). Loans and advances to customers increased by 49% and is now 77% of total assets (2023: Increase of 8% on Loans and advances and was 71% of total assets).

Contribution to Government Exchequer

BRAC Liberia Microfinance Company Limited contributes government exchequer through providing withholdings and deposition tax from it's employees and suppliers and contributing to local regulatory authorities. Total contribution to government exchequer for the last two years as follows:

Particular	2024	2023
	Amount (USD)	Amount (USD)
Income Tax	580,185	788,099
Witholding Tax	128,411	320,951
Social Security and pension	443,132	296,895
Total	**1,151,728**	**1,325,945**

Value Added Statements

A value added statement provides a detail account of total value addition and the distribution of value created by the organization. BRAC Liberia Microfinance Company Limited contributes positively to overall economic development by empowering the poor people (especially females) through micro-credit.

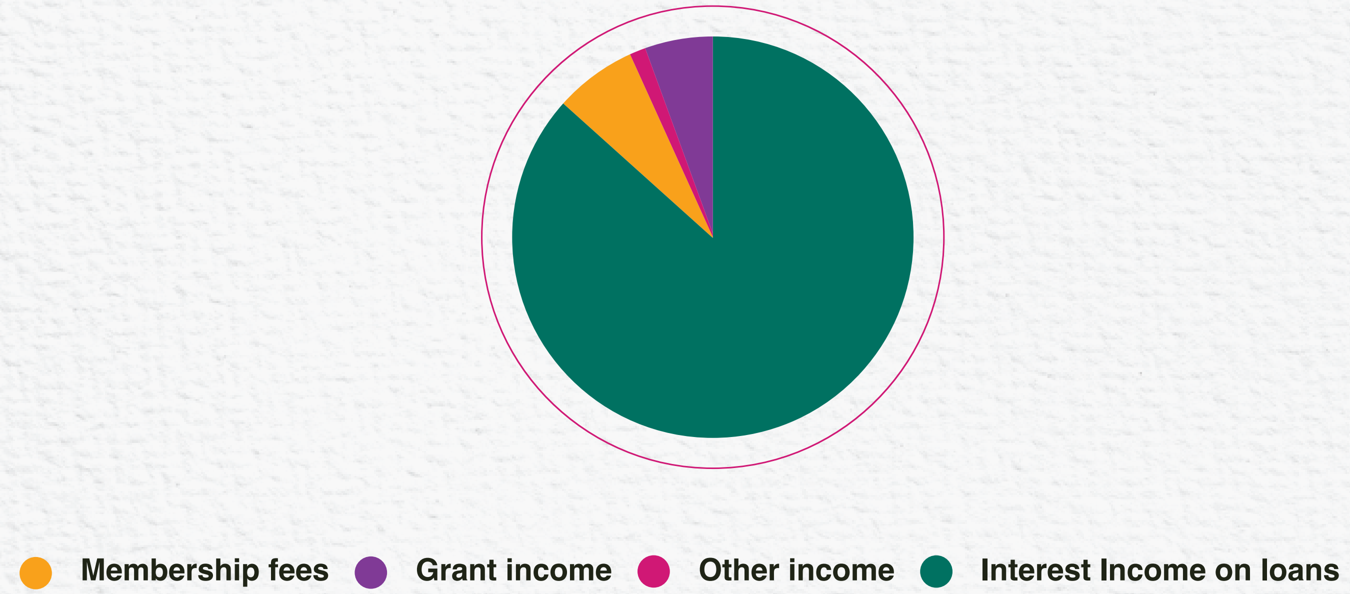
Value Added:

Particulars	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Service charge on loans	9,828,377	-135%	7,897,309	-128%
Membership fees	736,730	-10%	576,783	-9%
Other income	128,635	-2%	131,764	-2%
Grant Income	645,130	-9%	535,166	-9%
Other operating exp	(3,799,539)	52%	(2,771,623)	45%
Expected credit loss	(236,590)	3%	(219,123)	4%
Total Value Added	**7,302,743**	**100%**	**6,150,276**	**100%**

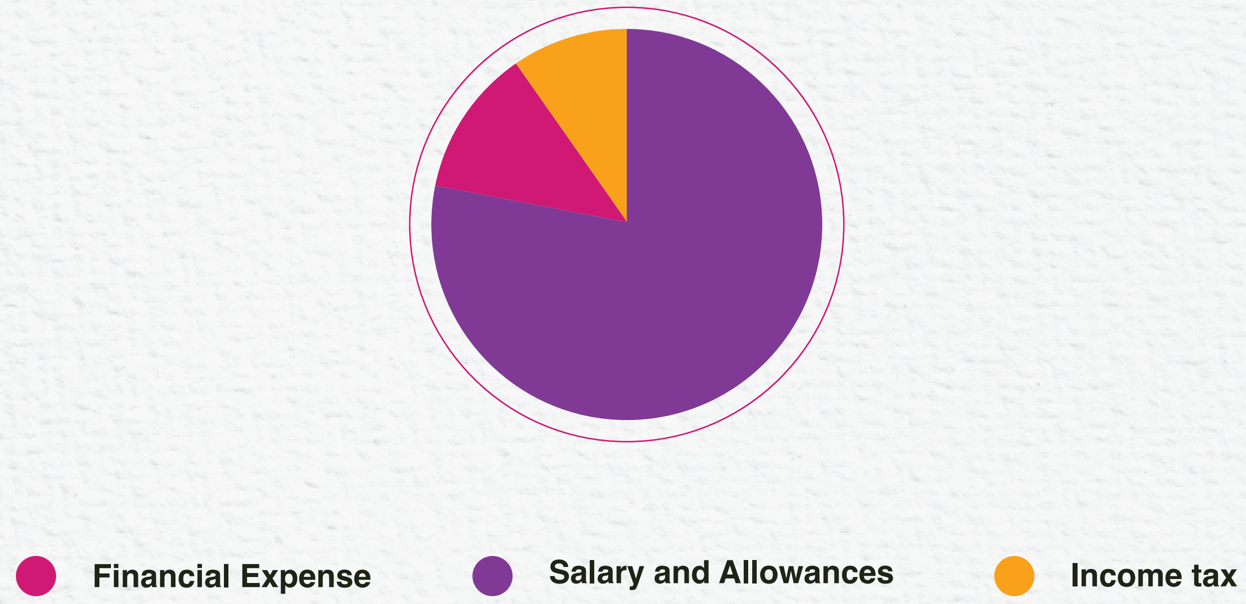
Value Distributed:

Particulars	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	4,400,948	-60%	3,347,328	-54%
Creditors				
Financial Expense	665,055	-9%	369,362	-6%
Local Authorities				
Income tax	580,185	-8%	708,098	-12%
Growth				
Retained Income	1,656,555	-23%	1,725,488	-28%
Total Value Distributed:	**7,302,743**	**100%**	**6,150,276**	**100%**

Value Added in 2024

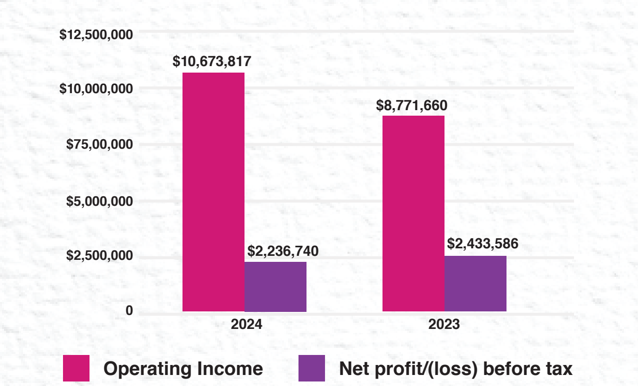


Value Distributed in 2024

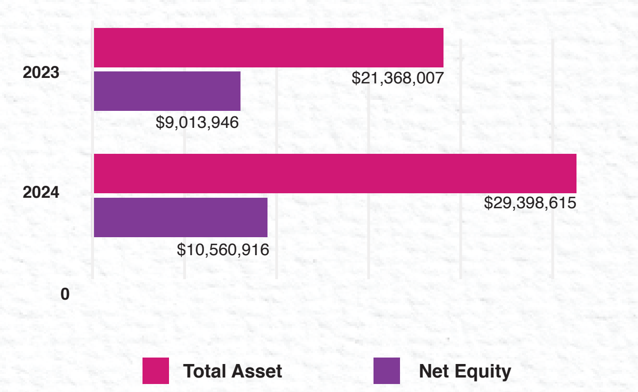


Performance Review (in USD)

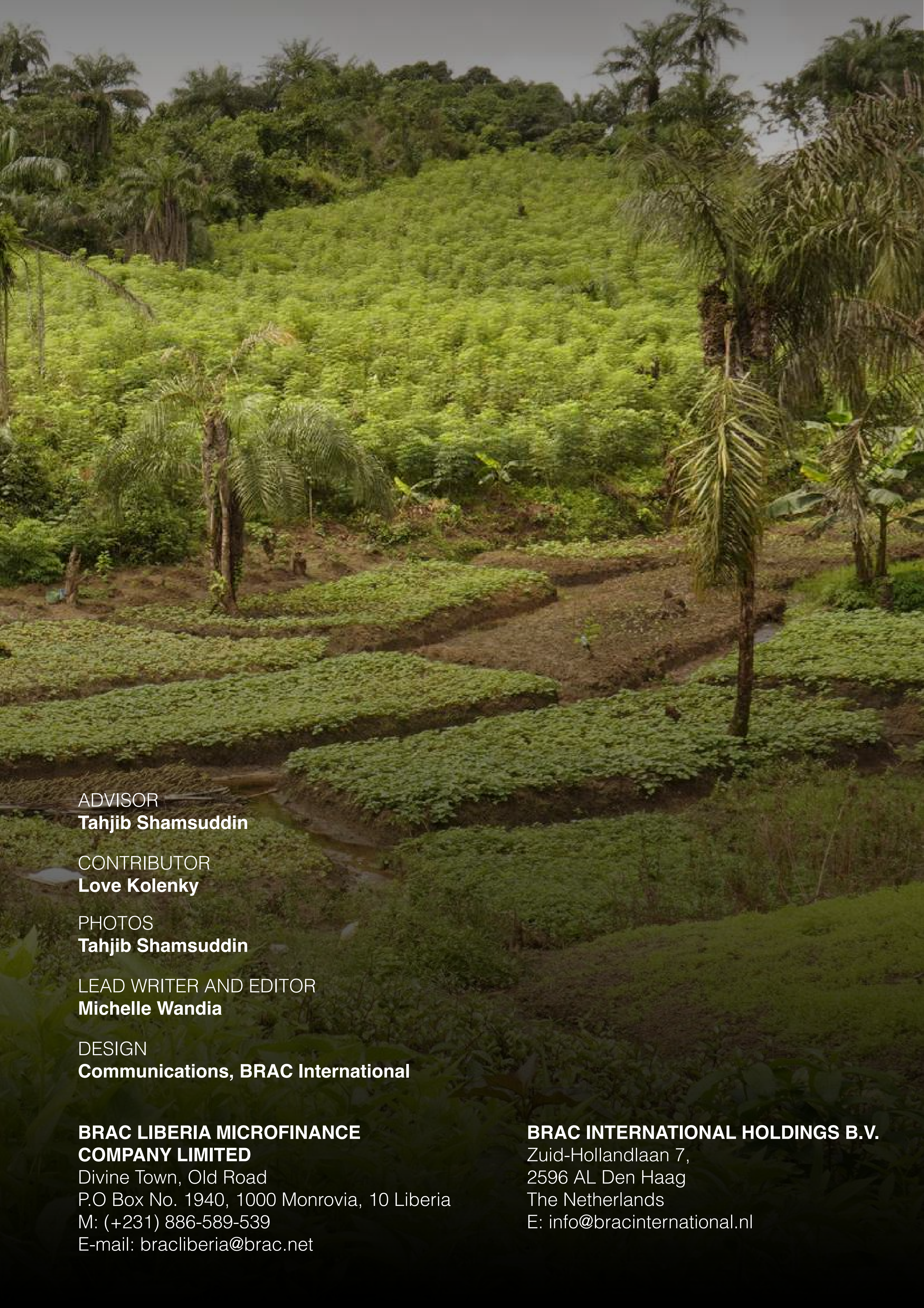
Particulars	2024	2023
	Amount (USD)	Amount (USD)
Income Statement		
Operating Income	10,673,817	8,771,660
Net profit/(loss) before tax	2,236,740	2,433,586
Financial Position		
Total Asset	29,398,615	21,368,007
Net Equity	10,560,916	9,013,946
Loans to Customer (net)	22,564,147	15,137,678
Cash and cash equivalents	6,106,433	5,676,245
Returns and Ratio		
Return on Asset	8%	11%
Cost to Income	74%	67%
Operational Statistics		
Total Borrowers	106,407	78,006
PAR>30	0.43%	0.71%



Operating Income vs Profit Before Tax



Total Asset vs Net Equity



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