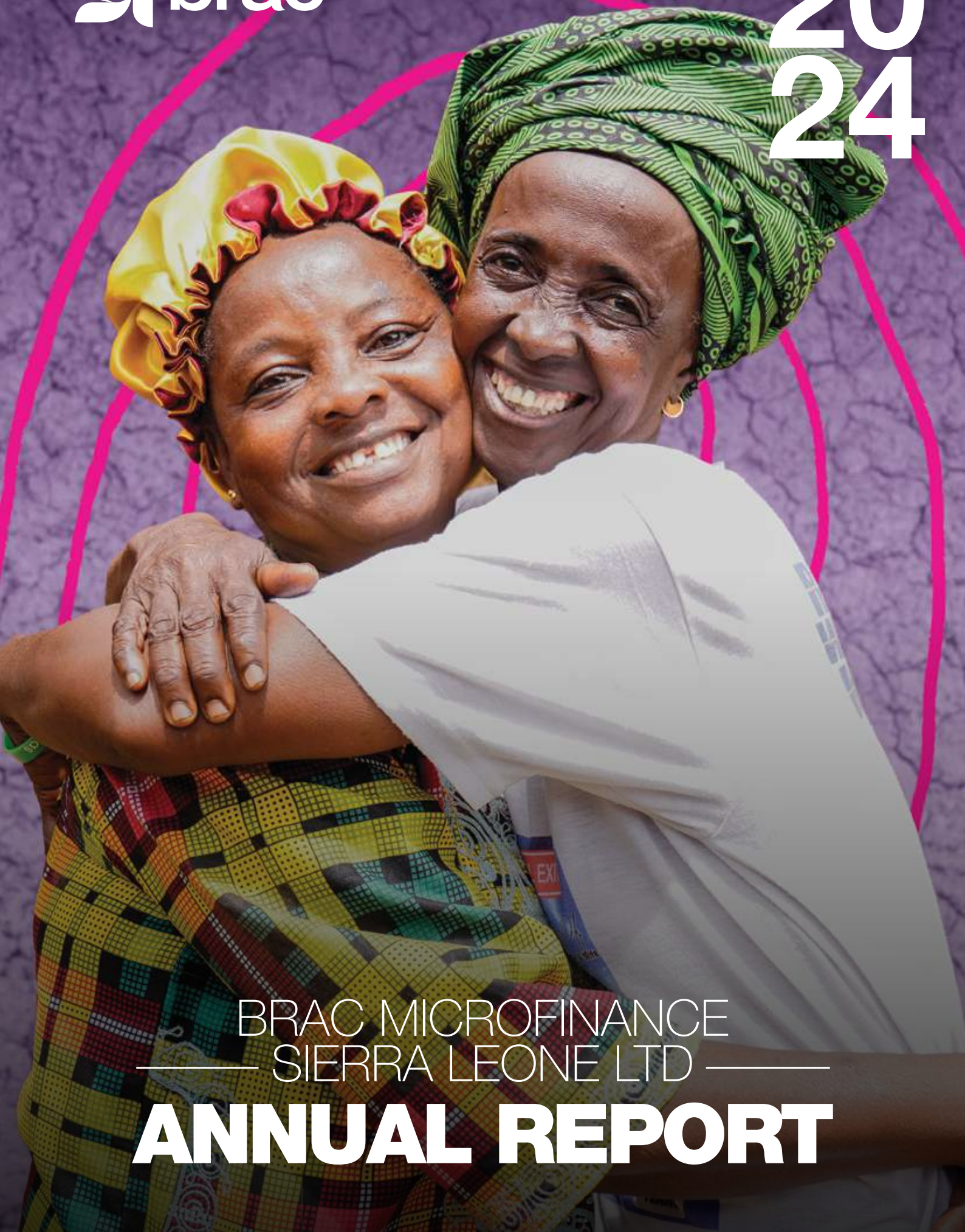




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BRAC MICROFINANCE
SIERRA LEONE LTD

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

It has been another successful year for BRAC Microfinance Sierra Leone Ltd (BMSLL). We served more than 70,000 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, almost half of our total clients live in rural areas, and 62% 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, BMSLL measured its social performance through annual Lean DataSM 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 BMSLL 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 14,000 women acquired essential skills and knowledge to manage their finances and businesses better, and the 2024 Lean DataSM 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 Bank of Sierra Leone, 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 Sierra Leone 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

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 Sierra Leone 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 full potential.



Shameran Abed
Board Chairperson
BRAC Microfinance Sierra Leone Ltd

MESSAGE FROM THE CEO

For six consecutive years, BMSLL has continued to elevate client voice as a core part of our learning and accountability. In 2024, our partnership with 60 Decibels once again gave us powerful insights into how our services are shaping lives through the Lean DataSM Methodology. The results were deeply encouraging: 96% of clients reported an improvement in their quality of life, 94% said they now manage their finances better, and 94% were accessing formal financial services for the first time through BMSLL. These are not just statistics—they are stories of dignity, choice, and transformation. What stood out most this year was the strength of our Net Promoter Score (NPS), which soared to 85%, placing us firmly in the top tier globally for customer satisfaction. This resounding endorsement from our clients affirms that we are not only meeting needs—we are building trust, delivering value, and creating space for our clients to thrive.

These voices serve as validation that we are reaching those who need us most and delivering services that create tangible, positive change.

I am delighted to present the Annual Report and audited financial statements for BRAC Microfinance (SL) Limited (BMSLL) for the year 2024.

Performance Overview

BMSLL remains steadfast in its mission to serve marginalised populations, particularly women living in poverty and hard-to-reach areas. With a footprint that now spans all 16 administrative districts through 45 branches, we closed the year with 71,308 active clients—96% of whom are women. This continued growth is supported by a team of 611 dedicated employees, 95% of whom are women, reflecting our commitment to inclusive and women-led financial services.

Despite a persistently challenging macroeconomic environment, rising inflation, and high operating costs, BMSLL maintained a solid financial footing and closed the year with a net profit of SLE 19.0 million. This is a testament to our disciplined financial management, resilient model, and the enduring trust of our clients.

Through our Social Performance Management (SPM) framework, we continued to monitor and improve how our operations align with our values. In 2024, we sustained an 87% SPI5 compliance score, reflecting our commitment to both client protection and long-term development outcomes.

Investing in Our People

We continue to invest in the talent and leadership capacity that fuels our mission. In 2024, we expanded our Branch Manager Trainee pipeline, delivered targeted training across field and support functions, and strengthened coaching structures across the institution. These investments are key to building a high-performing, mission-aligned team ready to serve in dynamic contexts.

Outlook

Looking ahead, we remain committed to scaling responsibly, with a sharper focus on clients living below USD 3.20 per day. In 2025 and beyond, we will build on our Growth for Impact strategy—deepening our reach while ensuring that every expansion is grounded in client value, institutional resilience, and long-term sustainability.

We will continue to integrate environmental and social performance across our model, deepen financial literacy, and unlock new capital partnerships to grow our impact. As we do so, we will remain guided by data, driven by mission, and anchored in the voices of our clients.

Acknowledgement

To our clients—thank you for your trust and partnership. Your resilience continues to inspire us. To our dedicated staff, especially our frontline teams—you remain the heart of our organization. And to our partners, funders, and regulators, we deeply appreciate your continued confidence and collaboration.

Finally, I extend my sincere gratitude to our Board of Directors for their strategic leadership and steadfast support as we work to deliver inclusive financial services that transform lives.

Tenki Tenki!



Shimimana Ntuyabaliwe
Chief Executive Officer
BRAC Microfinance Sierra Leone Ltd

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: a 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% 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 them economically.

OUR REACH

96%

of clients are women

7

Countries

887,686

Savers

921,243

Borrowers

\$478.7m

Disbursed in loans

*as at December 2024

She's Not Waiting for Change, She's Cooking It

Story of Masu



Masu left her home in Kabala for Freetown with the dream of going to school and completing her education. A few years in the city made her realise that the sorrows of her life were not behind her, but had only deepened. Now, when she looks back to those years of hardship, she feels grateful for how far she has come.

"I feel so happy now because my situation has changed. I have overcome so many difficulties," said Masu.

Masu had given birth to four children, two of whom had died due to illness caused by malnutrition. Today, she lives on 38 Street with her eight-year-old son, who has both neurological and physical disabilities, and her four-year-old daughter.

Orphaned at an early age, Masu was raised by a woman from her village, the only family she knew. But shortly after they arrived in Freetown, the woman passed away, leaving Masu completely alone.

"When she passed away, I started struggling to survive," said Masu. "One day, my friend told me, 'Masu, you're suffering. Try to seek help.' I thank God for my friend who led me to BRAC because I was left with no option but to return to my village."

Masu took a loan of 700 NLE (USD 31) in 2014 from BRAC and started selling food items like rice, beans, and fried cassava on the roadside. She also received training on how to save, keep records, manage money, and make a profit. She has gradually expanded her business, from selling on the roadside to a small restaurant where clients can sit and have their meal.

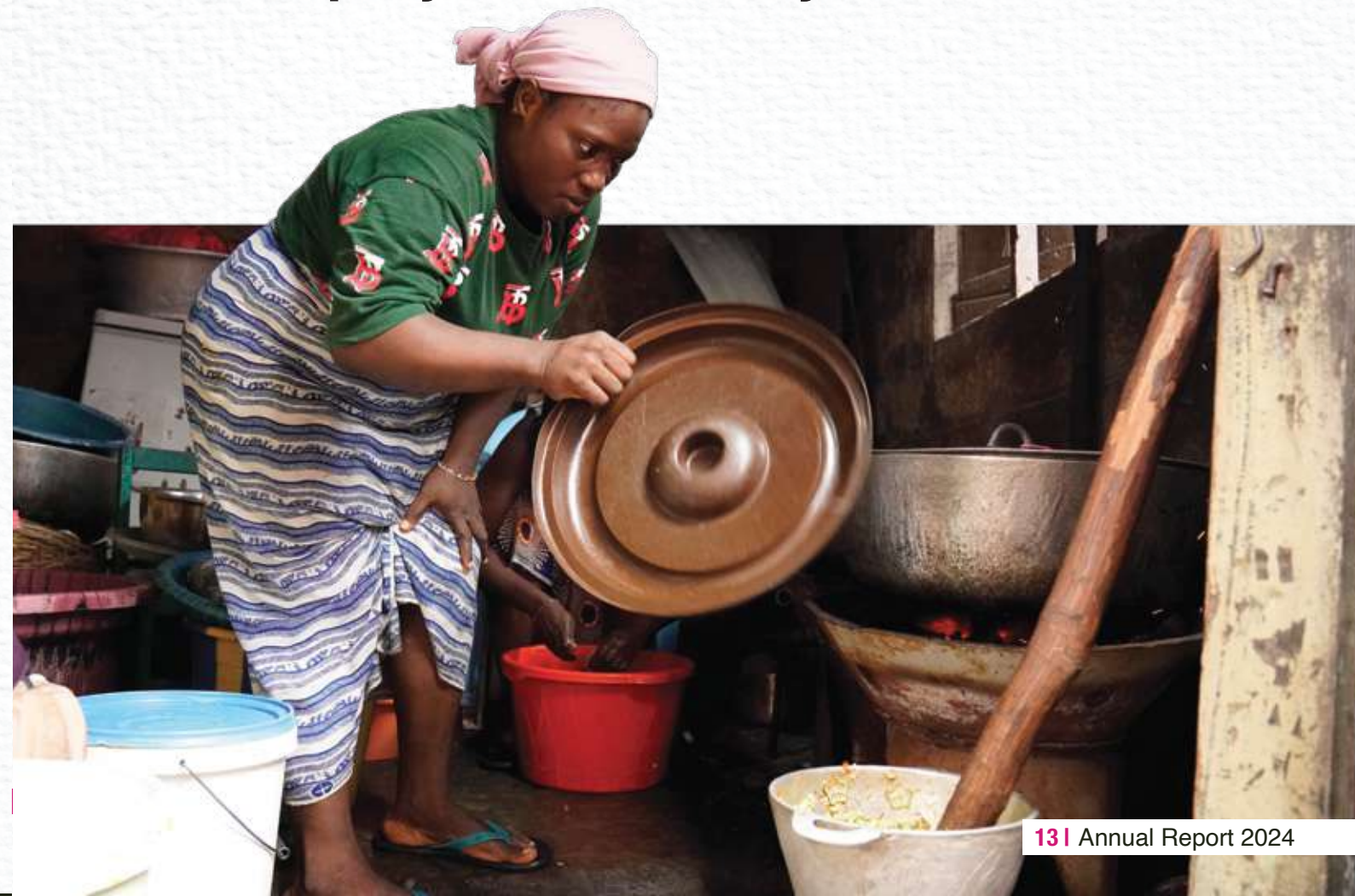
"Now I'm selling twice a day. I have my younger sister who supports me. Our first menu usually includes beans, soup, and leaf sauce. On a good day, I can make up to 900 or 1,000 NLE (USD 45)."

Life is still not easy for Masu. She wakes up every morning at 3 a.m. to cook her first batch, and by 6 a.m. she is already at her restaurant. In the afternoon, she prepares her evening batch and goes to the market to buy items for the next day. Her restaurant remains open until midnight every day.

"What has changed in my life is that I now own a house, which I never had before. What remains now is the wheelchair for my son. I have carried him to school for 12 years through these hills, but I do not have the strength to do it anymore. I am saving to buy a wheelchair for him so he can go to school again," said Masu.

She says she no longer dreams for herself.

"My dream is for my children to be educated, become someone in their future, and help bring an end to my suffering. That is what I pray for these days," said Masu.



BRAC MICROFINANCE SIERRA LEONE LTD

Our mission is to provide a range of 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

62%
outreach to people
living in poverty

46%
outreach to people
living in rural areas

70,827
Borrowers

45
Branches

\$30.71m
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. We also provide loans for jobholders with low to moderate income who are often unserved by mainstream banks.

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 2,700 borrowers, achieving a total outstanding balance of USD 0.25 million. This expansion underscores our commitment to empowering smallholder farmers, particularly women, by providing financial solutions that cater to their specific agricultural and economic needs.

FINANCIAL AND DIGITAL LITERACY

In 2024, BMSLL 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 35 microfinance branches, reaching 14,714 clients, all of whom were women.



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 DataSM 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



98%
of clients saved more



99%
of clients managed their
finances better



99%
of clients earned more



98%
of clients reported greater independence
in making financial decisions



LEADERSHIP TEAM

Board of Directors

Shameran Abed

Chairperson

Rudo Kayombo

Director

Johannes Maria Antonius Eskes

Independent Director

MANAGEMENT TEAM

Shimimana Ntuyabaliwe

Chief Executive Officer

Md Faridudzzman

Head of Finance

Faruq Hosain

Programme Manager

Chitsanzo Glyn Phiri

Head of IT

Christiana Dasuba Kamara

Lead of HR and Training

Vandi Kamara

Business Development Manager

Murshadul Islam

Monitoring and Compliance Manager

Christian Colte-Caulker

Digital Field Application Manager

Brima Kabba

Social Performance Manager

Kobina Yankey

Head of Internal Audit

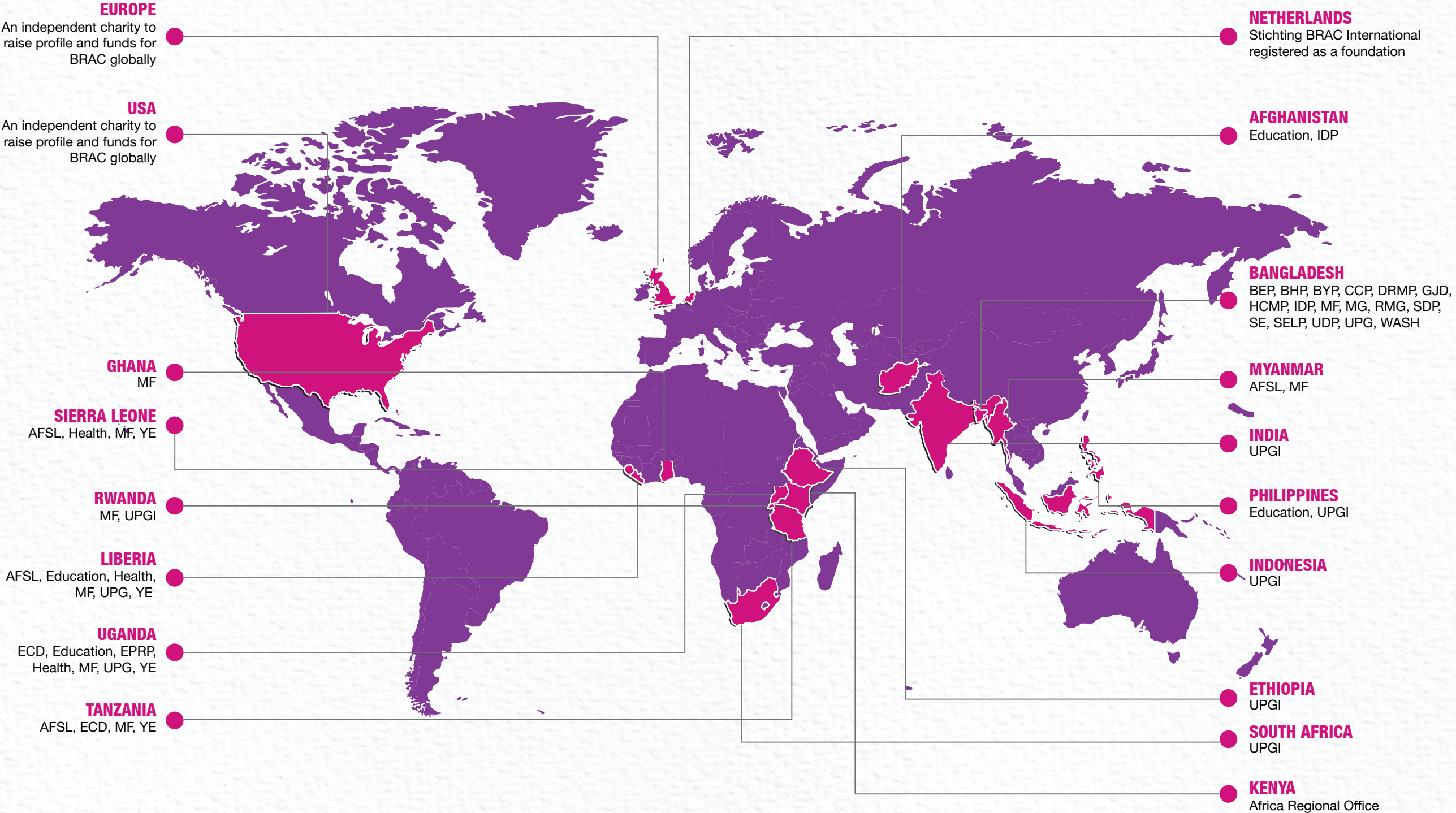
DONORS & PARTNERS

- Bank of Sierra Leone
- KIVA
- Mastercard Foundation
- Vista Bank (SL) Ltd
- Access Bank (SL) Limited
- United Bank for Africa (Sierra Leone) Limited
- Union Trust Bank LTD.
- Rokel Commercial Bank SI Ltd
- Zenith Bank (SL) Ltd
- Segbwema Community Bank
- Pendembu Community Bank Limited
- Sewafe Community Bank Limited
- Mattru Jong Community Bank Limited
- Mongo Town Community Bank Limited
- Gbinti Community Bank Limited
- GPK Legal & Advisory Services
- Baker Tilly SL Chartered Accountants
- Sierra Leone Association of Microfinance (SLAMFI)
- Whole Foods Market Foundation
- Proparco Groupe AFD
- BIO - Investing in a Sustainable Future
- Ceniarth
- Global Partnerships
- 60 dB

BRANCH NETWORK



BRAC ACROSS THE WORLD



- 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 MICROFINANCE SIERRA LEONE LTD

Net Income

In 2024, BRAC Microfinance (SL) Limited significantly improved its profitability, reporting a Profit Before Tax of USD 1,186,254 compared to USD 287,728 in 2023. This notable increase was primarily driven by portfolio growth and a declining inflation trend.

Operating Expenses

Total operating expenses for the year amounted to USD 5,811,494, reflecting a 23.12% increase from the previous year's figure of USD 4,762,313 in 2023.

Provision for Impairment Losses

In 2024, the amount charged for loan impairment was USD 450,037, a 55% increase from USD 289,805 in 2023. The Portfolio at Risk (PAR >30 days) rose to 3.85%, compared to 2.75% in the previous year. The total reserve for impairment stood at USD 525,773, up from USD 326,939 in 2023, representing 3.97% of the gross loan portfolio.

Financial Position

In 2024, BRAC Microfinance (SL) Limited's total assets grew by 39.61%, reaching USD 18,135,777. This growth was primarily driven by a 35.21% increase in loans to customers.

Contribution to Government Exchequer

Particular	2024	2023
	Amount (USD)	Amount (USD)
Income Tax	301,302	69,369
Withholding Tax	218,012	244,616
Social Security and pension	148,971	61,495
Total	668,284	375,480

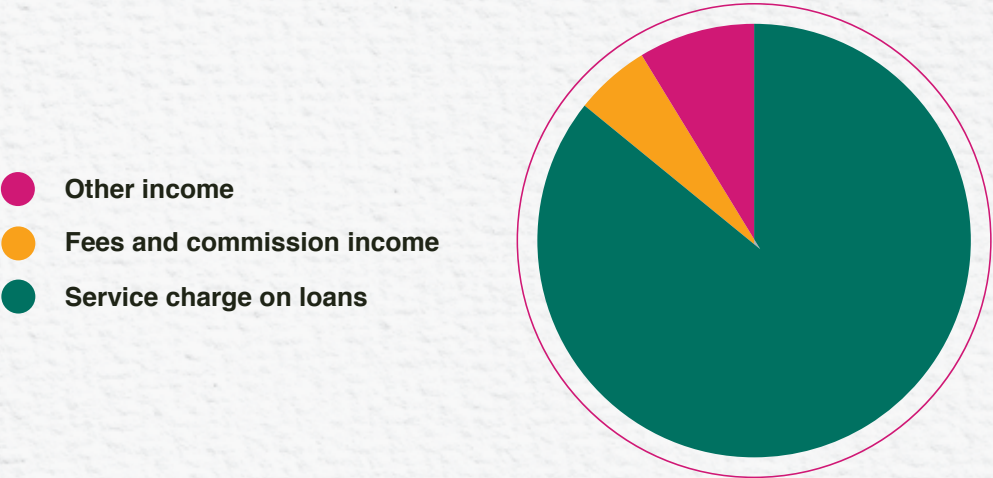
Value Added Statements

A value added statement provides a detail information of the total addition and distribution of value created by the organization. BRAC Microfinance (SL) Limited contributes positively to overall economic development by empowering the poor people (specially women) through micro-credit, employees through the payment of salaries and allowances and by assisting the local regulatory authorities through paying taxes and of course keeping in mind of organization's growth.

Value Added:

Particulars	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Service charge on loans	6,416,404	177%	4,632,515	195%
Fees and commission income	356,809	10%	262,589	11%
Other income	674,571	19%	403,046	17%
Other operating exp	(3,377,997)	-93%	(2,634,477)	-111%
Loan prov. (doubtful losses)	(450,037)	-12%	(289,805)	-12%
Total Value Added	3,619,750	100%	2,373,868	100%

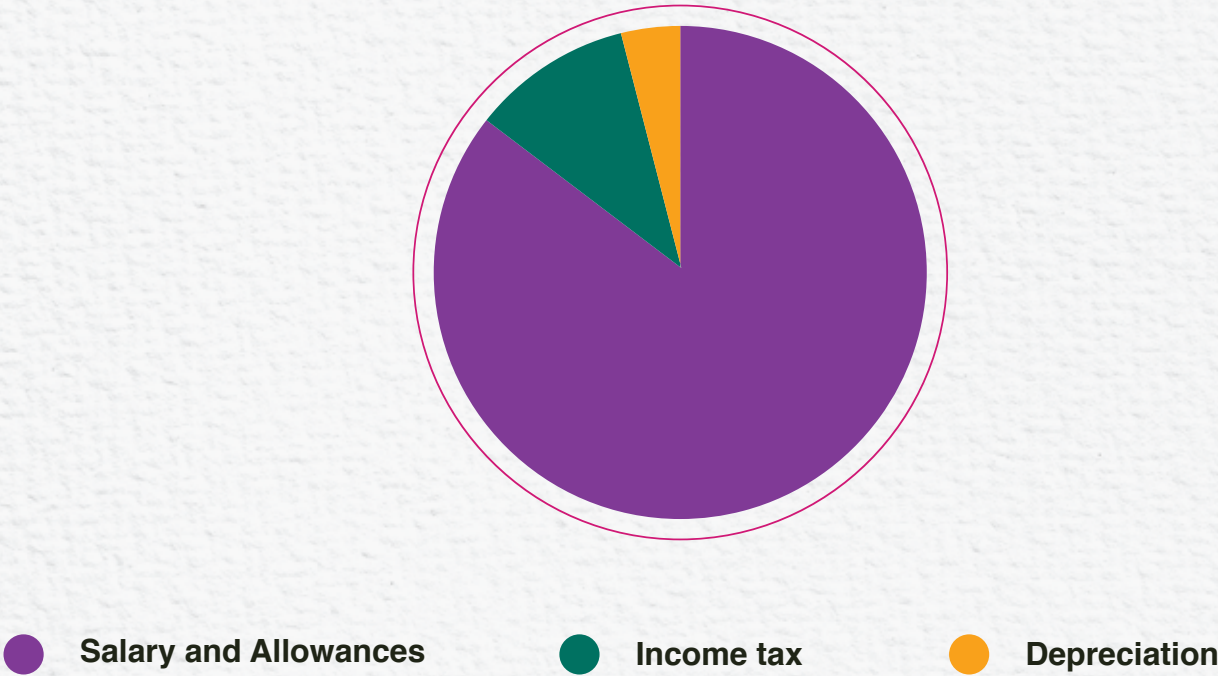
Value Added in 2024



Value Distributed:

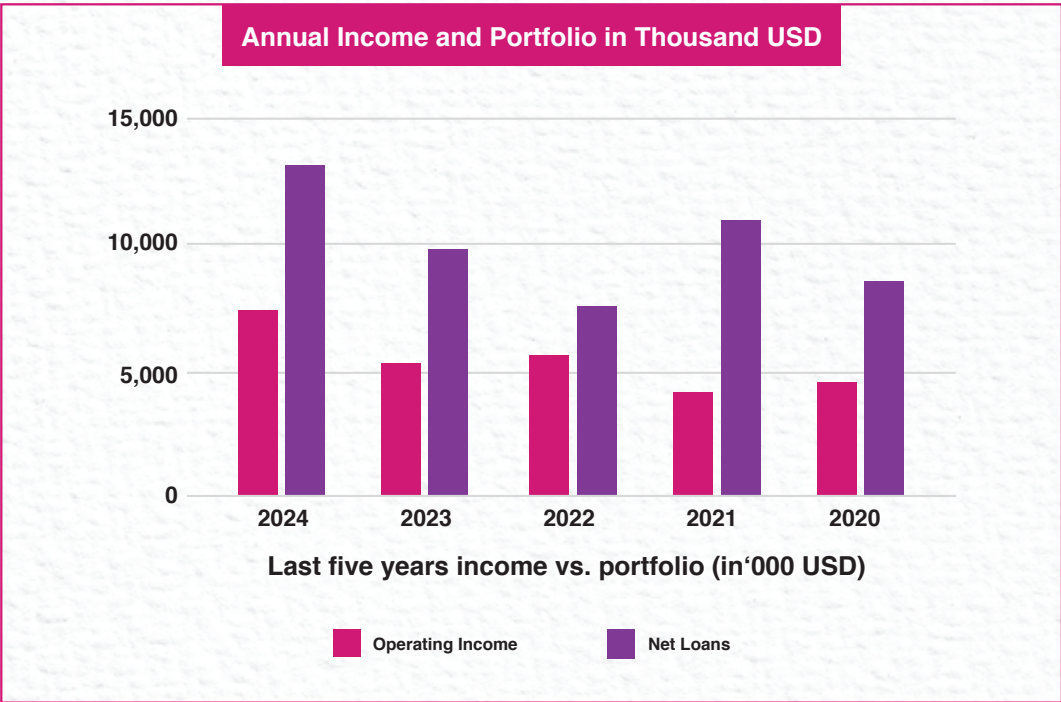
Particulars	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	2,328,908	64%	2,019,575	85%
Local Authorities				
Income tax	301,302	8%	69,369	3%
Depreciation	104,589	3%	66,110	3%
Growth				
Retained Income	884,952	24%	218,814	9%
Total Value Distributed:	3,619,750	100%	2,373,868	100%

Value Distributed in 2024



Performance Review (in USD)

Particulars	2024	2023
	Amount (USD)	Amount (USD)
Income Statement		
Operating Income	7,447,784	5,298,150
Total Expenditure	5,811,494	4,720,163
Net profit/(loss) before tax	1,186,254	288,183
Financial Position		
Total Asset	18,135,777	12,989,995
Net Equity	5,665,965	4,762,313
Cash at Bank	13,250,758	9,800,342
Loans to Customer (net)	3,522,415	1,882,819
Returns and Ratio		
Return on Asset	7%	2%
Cost to Income	78%	89%
Operational Statistics		
Total Borrowers	70,827	69,870
PAR>30	3.85%	2.75%





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