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— BRAC RWANDA —
MICROFINANCE COMPANY PLC
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 Rwanda Microfinance Company PLC (BRMCP). We served more than 90,000 clients living in poverty with responsible financial services, 99% of whom are women. In a continuous pursuit of our mission, we 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 85% 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, BRMCP 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 BRMCP 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 12,000 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 Rwanda, 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 Rwanda 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 Rwanda 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 Rwanda Microfinance Company PLC.

MESSAGE FROM THE CEO

Five years ago, BRAC began its journey in Rwanda with a bold ambition: to bring inclusive financial services to women in poverty and in hard-to-reach communities. Today, we are proud to be recognised as one of the country’s most trusted providers of financial inclusion.

2024 tested us, with a challenging start to the year and a leadership transition, but it also became a year of resilience and remarkable progress. We strengthened our foundations, expanded our reach, and deepened our impact, all while staying true to our values.

As the year unfolded, we sharpened our focus on becoming a more efficient, cost-effective, and impactful institution. We made bold decisions to streamline operations, reduce costs, and improve profitability, never losing sight of the quality and dignity of service we owe our clients.

Our total outreach grew by more than seven thousand clients, and our portfolio quality improved tremendously. Most inspiring of all, our social outcome results were the strongest we have seen since we began conducting impact surveys in 2020. As our institution and our clients grow together, we are witnessing a clear trend: stronger, more meaningful outcomes. Among these, improvements in women’s economic empowerment stand out—99% of surveyed clients reported improved decision-making ability, and 86% noted increased confidence since joining BRAC.

We have also drawn closer to the heart of our work, our frontline teams. These colleagues go out into communities every day, navigating complex realities to bring opportunity to the doorsteps of the women we serve. By listening more closely to their insights, investing in their growth, and equipping them with better tools, we have strengthened our ability to meet client needs quickly and effectively. We are also proud to be promoting more women from within, ensuring our leadership increasingly reflects the communities we serve.

We are bringing integrated programming to accelerate the economic empowerment of young girls and women in Rwanda. One of our proudest milestones this year was the successful scale-up of the Financial and Digital Literacy Training Programme. Building on a successful pilot in 2023, we trained over 12,800 women in well-being and SRHR, financial management, digital skills, and business development. This work, done in partnership with our NGO counterpart and the Mastercard Foundation, affirms our belief that financial inclusion must be paired with knowledge and agency.

We also made significant strides in our journey toward digitising field operations. By improving the integration between our Digital Field Application and T24 Core Banking System, we have boosted the speed and reliability of service delivery, cut down on inefficiencies, and laid the groundwork for scalable, technology-driven growth.

As we look ahead, we remain committed to becoming a sustainable and client-centred microfinance institution, one that empowers women living in poverty to rise above it and shape their futures. With our growing footprint, powerful partnerships with the Government of Rwanda, BRAC NGO, and the Ultra-Poor Graduation Initiative (UPGI), BRAC in Rwanda is poised to become a model for how to deliver holistic, lasting impact at scale. Together, we can build a future where every woman has the tools, confidence, and support to realise her full potential.



Upoma Husain
Chief Executive Officer
BRAC Rwanda Microfinance Company PLC

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.

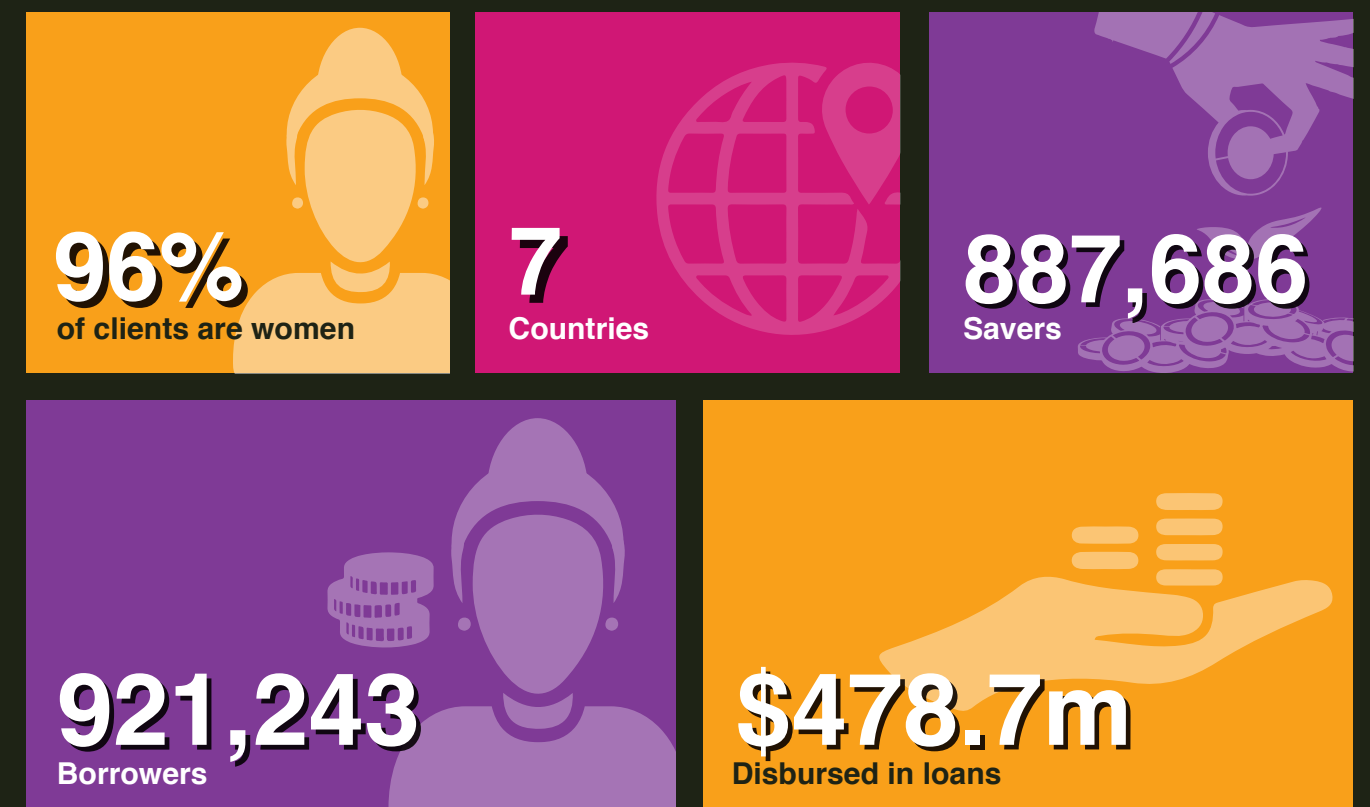
BRAC INTERNATIONAL MICROFINANCE

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

OUR REACH



*as at December 2024

A Second Harvest

Story of Charlotte Uwingabire



By any measure, Charlotte Uwingabire should have been defeated. But when the world stopped, she found a way to begin again.

Before March 2020, Charlotte and her husband ran a small but steady cassava processing business in Busasamana, a quiet sector in Rwanda's Nyanza district. It was enough to feed their four children, pay school fees, and plan for the next season. Then the pandemic (COVID-19) struck.

The lockdown silenced everything: markets closed, transport halted, and their entire operation crumbled overnight. Savings disappeared within weeks. Even the money meant to keep the business afloat was spent. With no options left, Charlotte and her husband began taking on construction work, hard labor that paid little and left them exhausted.

That chapter could have been the end of the story. But in the middle of the crisis, something unexpected arrived: opportunity.

In June 2020, news spread that BRAC Rwanda Microfinance Company PLC had opened a new branch in Nyanza. Local leaders encouraged women to form

savings groups and consider taking loans to restart their businesses. Charlotte listened carefully. She'd never worked with a financial institution before, but desperation has a way of opening the mind.

She joined a women's savings group, put money aside for a month, and received her first loan: 150,000 RWF. "It was small, but it meant everything," she says.

With that loan, she bought 100 kilograms of raw cassava. She processed it herself, sold it locally, and reinvested the earnings. It wasn't instant success, but it was a start. Each batch brought her closer to stability.

Over time, her confidence, and her orders, grew. A later loan of 800,000 RWF allowed her to shift into wholesale, buying and processing cassava in bulk, reaching new markets. Today, she handles up to 4.5 tonnes a week. Her business once again feeds her family. Her husband, still unemployed, now supports her as she leads the enterprise.

Charlotte isn't just recovering. She's planning. She dreams of owning her own cassava crushing machine and opening a large depot to supply schools and restaurants. She's already eyeing a larger loan, over 1,500,000 RWF, and she knows exactly who she'll turn to.

"BRAC is the only financial institution I've ever worked with," she says. "Their loan is just convenient enough. I don't need to go anywhere else."

Charlotte's story isn't grand or glamorous. It's not about soaring profits or overnight success. It's about rebuilding slowly, steadily, and on her own terms. It's about resilience that lives not in headlines, but in the daily choices of women like her, rising long before dawn to push forward what was once thought lost.

And maybe that's the real measure of progress, not in how fast we rise, but in how we rise at all.

BRAC RWANDA MICROFINANCE COMPANY PLC.

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

99%
of clients are women

85%
outreach to people living in poverty

52%
outreach to people living in rural areas

34
Branches

38,679
borrowers

92,793
savers

\$12.57m
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 offerings begin with a collateral-free, group-based microloan designed exclusively for women, bringing together 15 to 25 women from the same community to form supportive circles that do more than manage loans. These groups foster trust, shared learning, and a strong sense of social cohesion, creating a space where women exchange ideas, strengthen financial skills, and grow together. We complement this with pre-disbursement orientation and financial literacy training, helping women build productive livelihoods, invest in micro-businesses, and navigate household emergencies.

For entrepreneurs with bigger ambitions, our small enterprise loans offer the capital needed to grow and expand. In rural areas, our agrifinance product meets women smallholder farmers where they are, providing tailored support to improve yields and adopt better practices.

In 2024, we enhanced the Small Enterprise Programme (SEP) loan to better serve business owners. We lowered the annual interest rate to be more competitive, reduced the required security deposit, and made the repayment period more flexible. These changes aligned with National Bank of Rwanda regulations and unlocked greater access—SEP loan uptake rose to nearly 40% in 2024.



FINANCIAL AND DIGITAL LITERACY

In 2023, BRMCP launched the Financial and Digital Literacy Training Programme with support from the Mastercard Foundation's Accelerating Impact for Young Women (AIM) initiative. The training was designed for group loan clients, all of them women, to help them gain the knowledge and skills needed to manage their finances with confidence. It covered key topics around personal well-being, financial literacy, business development, and digital skills. By the end of the pilot, BRMCP had reached 11,690 women across 35 branches.

In 2024, the programme deepened its reach, equipping women in both rural and urban areas with practical tools to budget, save, grow a business, and navigate digital finance. A total of 12,817 women took part in the training, each one stepping closer to greater financial independence. By strengthening women's financial decision-making, the programme continues to spark lasting change, one confident choice at a time.



DIGITAL TRANSFORMATION

The client value proposition is at the core of our digital transformation efforts, with a particular emphasis on reducing the gap in women's digital financial inclusion. We are embracing financial technology by digitising field operations and adopting alternative delivery channels to increase operational efficiency and offer greater convenience to our clients.

As part of our efforts to strengthen the digitization of field operations, we enhanced the integration between our Digital Field Application and the T24 Core Banking System. This improvement focused on increasing the speed at which both systems exchange information and perform tasks related to collecting, organizing, analysing, and reporting data on microfinance operations.



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



97%
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



99%
of clients reported greater independence
in making financial decisions.

HUMAN RESOURCE INITIATIVES

In 2024, BRAC Rwanda Microfinance Company PLC advanced its human resource operations by implementing the Human Resource Management System (HRMS), integrating multiple HR functions into one platform. Forty-nine supervisory staff, from Branch Managers to Regional Managers, received training to improve HR process efficiency and optimize workforce management across all levels.

The Learning Management System (LMS) also strengthened staff capacity-building efforts. Selected middle managers and officers participated in leadership development courses, while the HR team, trained as trainers, cascaded key courses to broader teams. In 2024, the HR team delivered the "Saving Time by Setting Goals" training to 34 Branch Managers and 221 Credit Officers.



LEADERSHIP TEAM

Board of Directors

Shameran Abed
Chairperson

Hans Eskes
Director

Kevin Shyamba Kavugizo
Director

Bridget Dougherty
Director

Upoma Husain
Chief Executive Officer

MANAGEMENT TEAM

Upoma Husain
Chief Executive Officer

Md Rezaul Karim
Program Manager, Microfinance

Mirembe Joseline
Manager, Human Resource/Training

Rafiqul Islam
Head of Finance

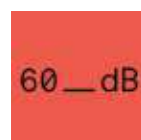
Augustine Williams E. Bruce
Head of IT

Elyse Gwizamariza
Acting Social Performance and Product Development Manager

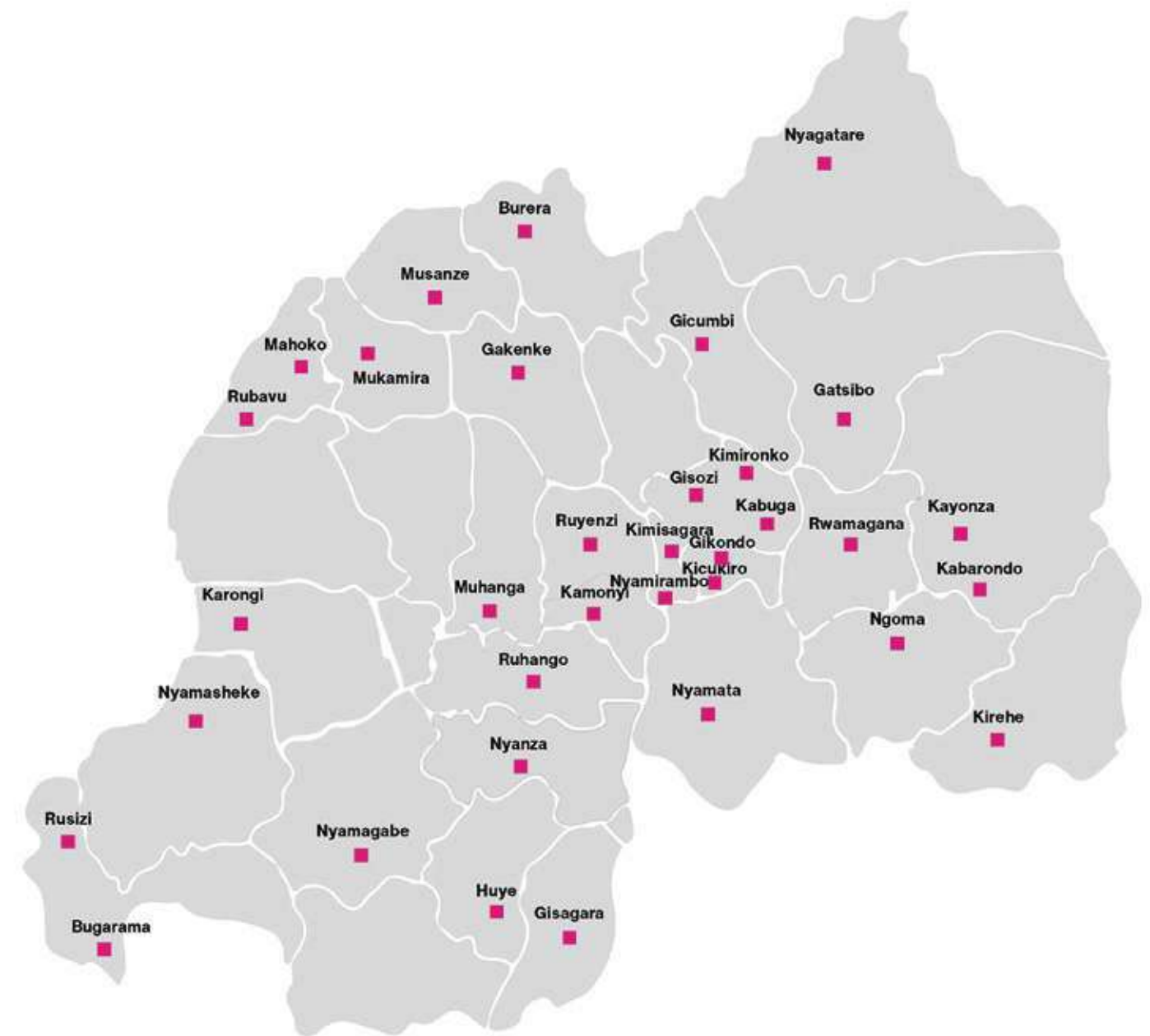
Nshuti Henry
Acting Procurement and Admin Manager

Aimable Ineza
Knowledge and Communication Manager

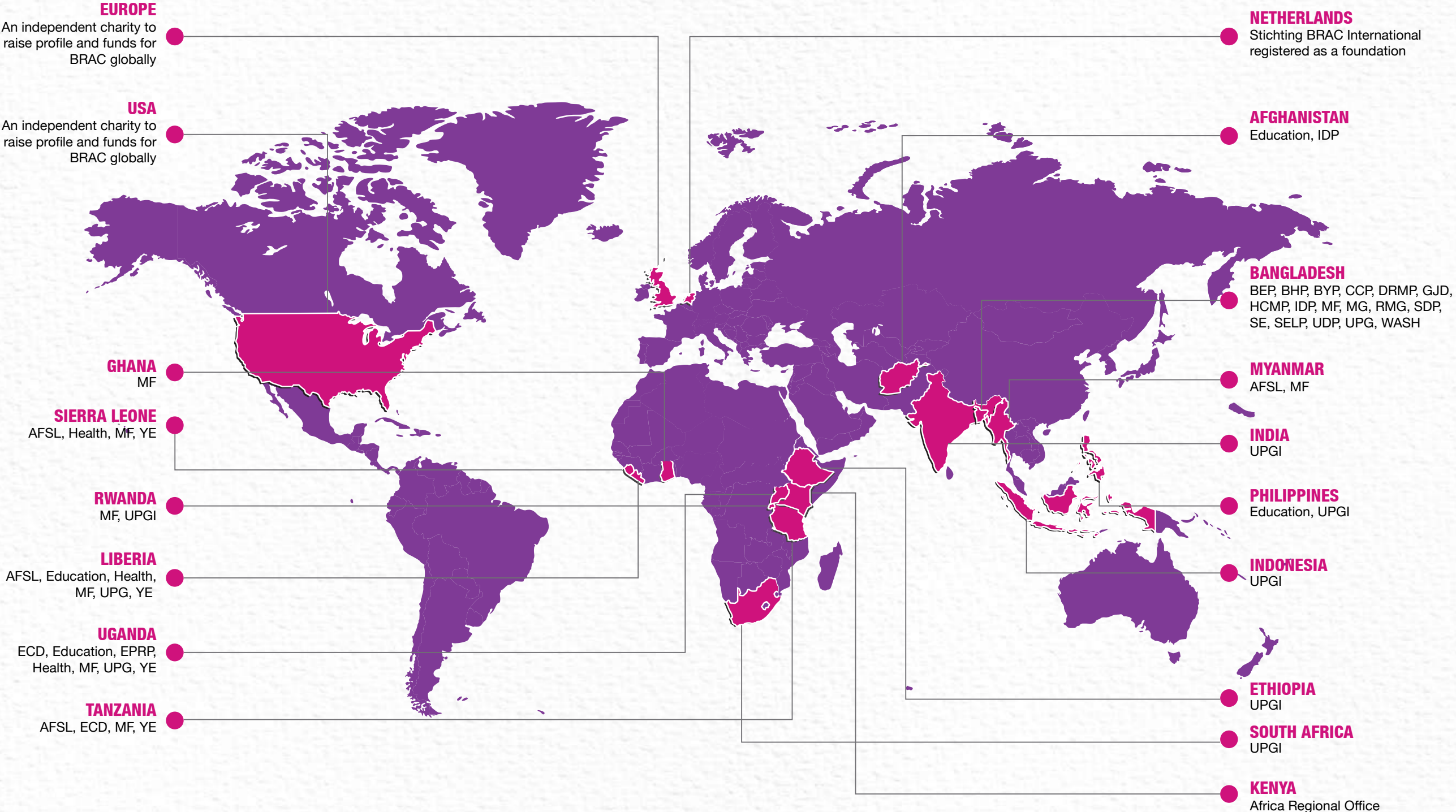
OUR DONORS & PARTNERS



OUR 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 RWANDA MICROFINANCE COMPANY PLC.

Net Income

BRAC Rwanda Microfinance Company Plc completed 2024 with a net loss of USD 1,747,172 compared to USD 3,112,212 in 2023. The loss is decreased by 44%, result of various cost-efficiency measures and increased of income. Interest income earned during the year is USD 1,879,992 in 2024 as against USD 1,467,619 in 2023.

Operating Expenses

Total operating expenses for the year 2024 was USD 4,083,160 as against USD 4,652,717 in 2023. Currently operating 34 branches for BRAC in Rwanda. The Various cost-efficiency measures have seen the company reduce its operating costs in 2024.

Provision for Impairment Losses

In 2024, amount charged for impairment on loans was USD 264,697 as against USD 117,156 in 2023. The company followed IFRS 9 provisioning policy to be inline with National Bank of Rwanda's guidelines. Total loan loss reserve is now USD 350,901 (2023: USD 202,484) representing 6.08% (2023: 5.35%) of gross portfolio. Portfolio at Risk (PAR>30) is 3.53%.

Financial Position

In 2024, the company's total assets decreased by 14% in local currency due to carryforward of losses (USD 6,900,281 in 2024 and USD 8,767,148 in 2023). Loans and advances to customers increased by 66% and it is now 79% of total assets.

Contribution to Government Exchequer

BRAC Rwanda Microfinance Company Plc regularly contributes government exchequer through providing withholdings and deposition tax from it's employees and suppliers and contributing to The Rwanda Revenue Authority (RRA) and Rwanda Social Security Board (RSSB). Total contribution to government exchequer for the last two years as follows:

Particular	2024	2023
	Amount (USD)	Amount (USD)
Withholding Tax	137,636	204,589
Social Security Benefit	106,452	104,096

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 Rwanda Microfinance Company Plc contributes positively to overall economic development by empowering the poor people (especially females) through micro-credit.

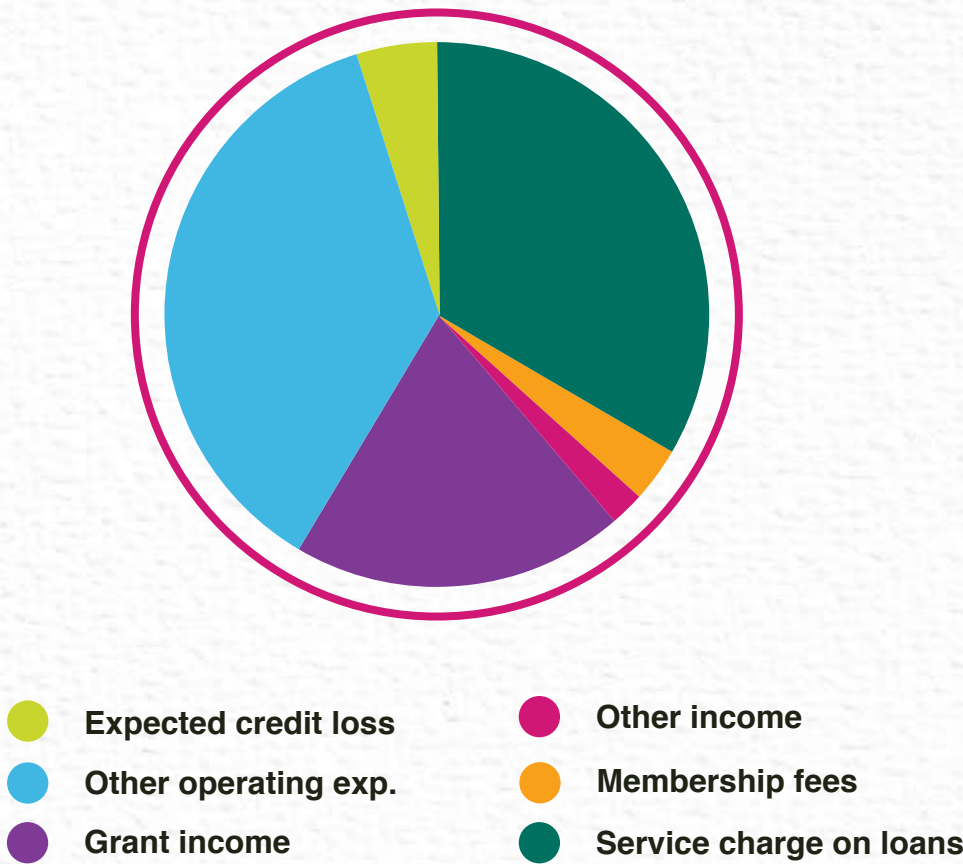
Value Added:

	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Service charge on loans	1,879,992	202%	1,467,619	-929%
Membership fees	173,897	19%	132,798	-84%
Other income	121,141	13%	124,606	-79%
Grant income	1,082,279	116%	778,820	-493%
Other operating exp.	(2,059,772)	-221%	(2,544,670)	1611%
Expected credit loss	(264,697)	-28%	(117,156)	74%
Total Value Added	932,840	100%	(157,983)	100%

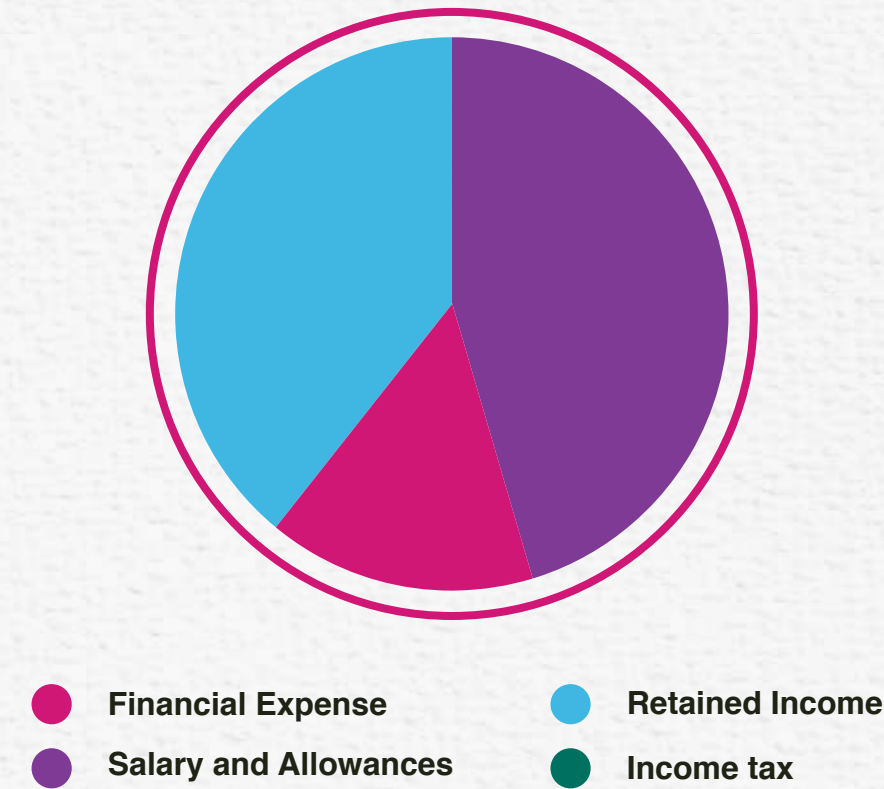
Value Distributed:

	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	2,023,388	217%	2,108,047	-1334%
Creditors				
Financial Expense	656,624	70%	846,182	-536%
Local Authorities				
Income tax	-	0%	-	0%
Growth				
Retained Income	(1,747,172)	-187%	(3,112,212)	1970%
Total Value Distributed	932,840	100%	(157,983)	100%

Value Added in 2024



Value Distributed in 2024

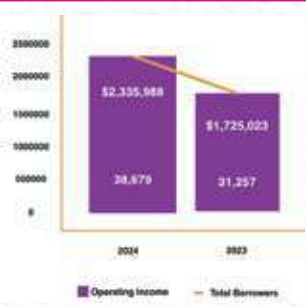


Performance Review (in USD)

Particulars	2024	2023
	Amount (USD)	Amount (USD)
Income Statement		
Operating Income	2,335,988	1,725,023
Net profit/(loss) before tax	(1,747,172)	(3,112,212)
Financial Position		
Total Asset	6,900,281	8,767,148
Net Equity	2,253,466	1,688,823
Loans to Customer (net)	5,421,621	3,582,861
Cash and cash equivalents	541,574	3,492,360
Returns and Ratio		
Return on Asset	-25%	-35%
Cost to Income	148%	281%
Operational Statistics		
Total Borrowers	38,679	31,257
PAR>30	3.53%	6.02%



Portfolio vs Operating Income



Operating Income vs Borrower



Operating Income vs Profit Before Tax



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