brac

2024

BRAC TANZANIA FINANCE 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

2024 has been an exceptional year for BRAC Tanzania Finance Ltd (BTFL). We reached a milestone - serving 400,000 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 70% 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, BTFL 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 BTFL 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 140,000 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 Bank of Tanzania, 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 Tanzania 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 Tanzania 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 Tanzania Finance Limited

MESSAGE FROM THE CEO

Transforming Lives Through Responsible Finance

2024 was a year of bold progress and deepened purpose at BRAC Tanzania Finance Limited (BTFL) and BRAC Zanzibar Finance Limited. Our mission remained clear: to deliver responsible financial services that empower people living in poverty, especially women in rural and underserved communities.

BTFL continued to lead as Tanzania's largest microfinance institution, serving over 400,000 clients through 184 branches across 27 regions. With 97% of our clients being women and 53% living in rural areas, we remained focused on reaching those often excluded from the formal financial system.

We advanced our digital transformation by scaling mobile money repayment solutions across all branches, improving efficiency and client experience. We also expanded alternative delivery channels to bridge the digital divide and bring services closer to our clients.

Through the AIM programme with the Mastercard Foundation, we scaled financial and digital literacy training, empowering thousands of women and youth with essential skills and confidence to thrive.

Impact That Matters

We measure success not just in numbers, but in lives transformed. In 2024, our Lean Data[SM] study with 60 Decibels revealed:

- 96% of clients reported an improved quality of life
- 95% are earning more and managing money better
- 97% feel more capable of meeting financial goals
- 90% saw improvements in their children's education

These outcomes are powered by our team of 2,643 dedicated staff, 82% of them women, who bring passion and purpose to every client interaction. Through investments in training, leadership and recognition, we're not just building a workforce — we're nurturing changemakers.

Looking Ahead

As we look to the future, our focus remains on deepening financial inclusion, expanding digital access, and strengthening our synergy with BRAC Maendeleo Tanzania (BMT), the NGO—particularly to empower more young women with the tools and opportunities to succeed. We will continue to invest in technology, talent, and partnerships to reach underserved communities, smallholder farmers, and micro-entrepreneurs.

I would like to extend my heartfelt thanks to our Board of Directors for their unwavering support and strategic leadership throughout the year. I am equally grateful to our dedicated staff—whose resilience and commitment to our mission continue to drive meaningful change across Tanzania.

We are also thankful to our clients, partners, shareholders, and the Government of Tanzania for their trust and collaboration. At the heart of our mission is a belief in women as catalysts of change. That belief drives us to unlock potential, scale what works, and build systems that truly serve.

Together, we're making finance more human, more inclusive, and more transformative.

Marie-Marcelle Gerard
Chief Executive Officer
BRAC Tanzania Finance 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: 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

It Started with Just Three Kids

Story of Queenfrida

When Queenfrida left secondary school, she had no job, no capital, and no clear path forward. Years later, she would run a school with over 170 children. She had no formal training, no wealthy backer, not even a building to call her own. What she had was instinct, a second-hand mattress, and a quiet belief that children deserve better.

Born in Mwanza and raised in Tanzania's capital Dar es Salaam, Queenfrida's early adult years were marked by uncertainty. A short internship at an airline ended without further prospects, and the dream of higher education slipped away. A neighbor introduced her to BRAC, and with a first loan of just TZS 200,000 (USD 80), she took a leap. She didn't know how to run a business, and

The turning point came with her second loan. Armed with financial literacy from BRAC and advice from a woman in her group, she was able to identify a gap that mothers in her neighborhood, like her, had nowhere to leave their children while working - and from there developed a business idea. Queenfrida started small, taking in three children into a rented room, charging just TZS 5,000 (USD 2) a month. That single room grew into 10 classrooms, a staff team and a thriving day-care center now serving 172 children.

But her ambition did not stop there. When she realised how much she spent on supplies and uniforms, she launched a stationery and tailoring business. Her most recent loan of TZS 8 million (USD 2,936) is building something even bigger: a primary school in Pasiansi, where children from her daycare can continue their education.

Her success is rooted in something deeper than entrepreneurship—resilience. Queenfrida was once accepted to study in India, but her brother's schizophrenia diagnosis, her parents' separation, and a devastating family tragedy forced her to stay in Tanzania. She became a caregiver, a mother, a sister, and a survivor. Amid those hardships, she built something extraordinary.

She now provides free education to children from a nearby orphanage, many living with HIV or special needs, covering everything from uniforms to meals. Her dream? To expand into secondary education and launch a soccer academy to nurture young talent.

"I have been with BRAC for 12 years because they believed in me before I had anything to show," she says. "What keeps me going is knowing where I started, and seeing how far I've come."

BRAC TANZANIA FINANCE 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

98%
of clients are women

70%
outreach to people living in poverty

53%
outreach to people living in rural areas

401,963
borrowers

184
branches

$205.29m
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 30 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. Loan sizes range from USD 125 and can go up to USD 3,500, with bi-weekly repayments made during group meetings. 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 farmers where they are, providing tailored support to improve yields and adopt better practices.

DIGITAL TRANSFORMATION

BTFL remains committed to promoting the use of digital solutions to enhance financial literacy among its clients and to strengthen organisational resilience in the face of crises and other external threats. By November 2024, more than 10% of BTFL clients were paying their instalments via mobile money, an important milestone on the path to digital transformation.

FINANCIAL AND DIGITAL LITERACY

Our Financial and Digital Literacy initiative, launched in 2023 through the AIM programme supported by the Mastercard Foundation, has equipped 142,660 women with essential skills. This includes 57,238 young women aged 18–35, with a remarkable 59% living in rural areas—a testament to our commitment to inclusive access. In 2025, BTFL aims to reach an additional 158,731 young women across 92 branches, further deepening the programme's impact and supporting long-term financial inclusion for women across Tanzania.

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[SM] Impact Survey

After engaging with BRAC

95%
of clients said their quality of life had improved

85%
of clients saved more

94%
of clients managed their finances better

97%
of clients earned more

90%
of clients reported greater independence in making financial decisions.

HUMAN RESOURCE INITIATIVES

At BRAC Tanzania Finance Ltd., our people are the engine of our progress. In 2024, we deepened our investment in staff development through targeted initiatives designed to enhance engagement, build capacity, and nurture a high-performance culture.

More than 2,500 internal and external training sessions were delivered to sharpen technical and managerial skills, equipping staff to grow both professionally and personally. From leadership development programmes to the Boulder Microfinance Training and the Annual Top Performers' Recognition at the Regional Managers' Meeting, our commitment to continuous learning remained unwavering.

Team retreats and collaborative learning events further reinforced a values-driven environment, promoting soft skills, teamwork, and knowledge sharing across departments.

By year-end, our workforce reached 2,643 employees, with women making up 82%, reflecting our continued drive to advance women inclusion throughout the organisation.

OUTLOOK 2025

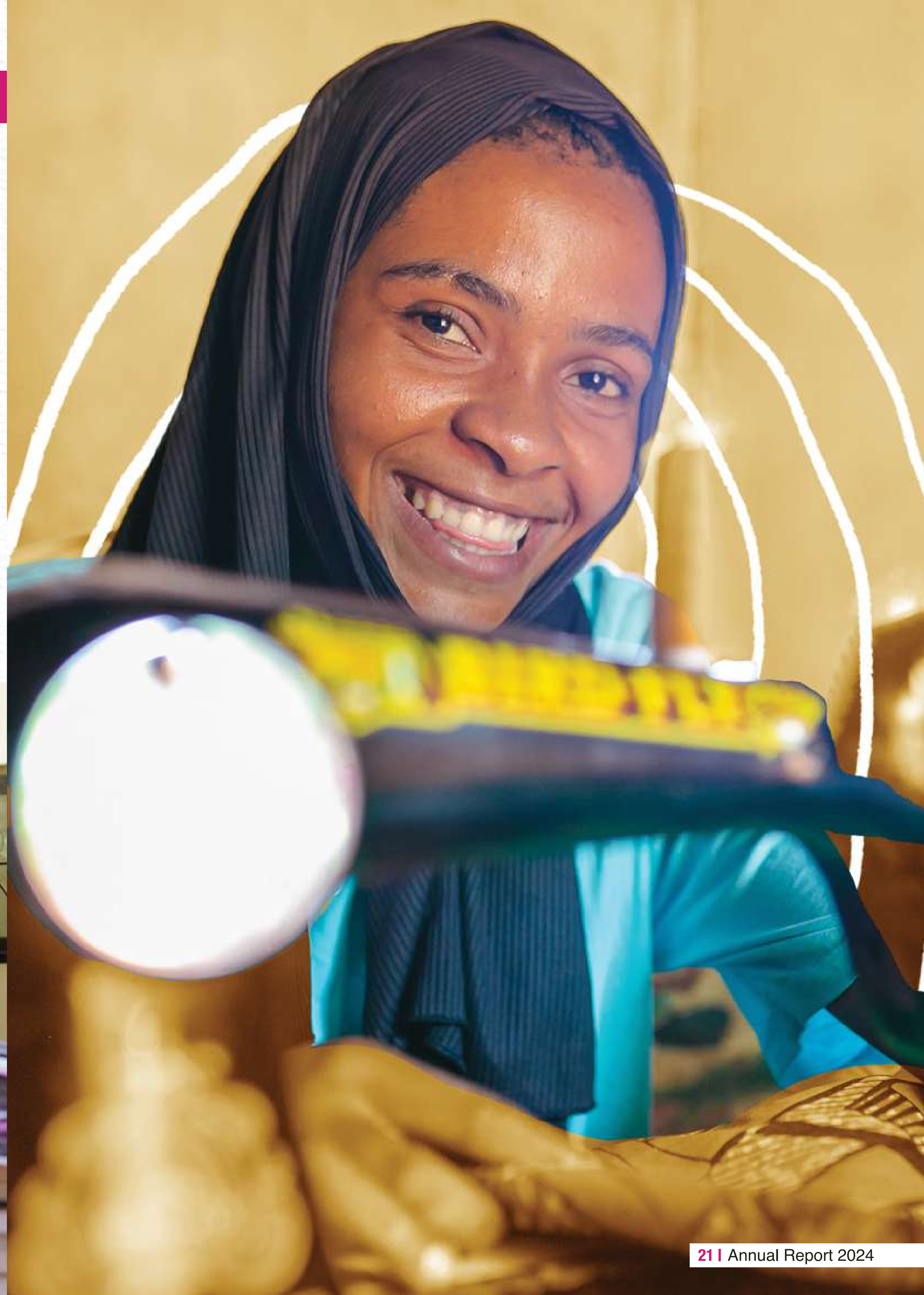
Accelerating Innovation. Deepening Inclusion. Scaling Impact.

In 2025, BRAC Tanzania Finance Limited (BTFL) will build on its momentum to scale inclusive finance through innovation, strategic expansion and a renewed focus on talent development. Our priorities are clear and aligned with our mission to serve the underserved with dignity, efficiency and purpose.

Our Strategic Priorities

- **Digital transformation,** to enhance operational efficiency and client experience through mobile loan disbursement, digital field automation.
- **Client-centric innovation** tailored to women, youth, and smallholder farmers Geographic expansion into underserved regions
- **Synergy with BRAC Maendeleo programmes** to deliver holistic, community-based solutions
- **Building staff capacity** to strengthen leadership, performance, and institutional resilience

With technology, talent, and trust at the core, we are ready to scale what works, innovate where needed, and lead with purpose.



LEADERSHIP TEAM

Board of Directors

Shameran Abed
Board Chairperson

Bridget Dougherty
Director

Evelyn Richard
Director

Bahati Geuzye
Director

Johannes Maria Antonius Eskes
Director

Marie-Marcelle Gerard
Chief Executive Officer & Ex-officio

MANAGEMENT TEAM

Marie-Marcelle Gerard
Chief Executive Officer

Shafkat Shahriyar Bin Reza
Chief Operating Officer

Thabit Ndilahomba
Head of Finance

Alex Kibiki
Head of Internal Audit

Florentina Bernard
Head of Human Resource and Training

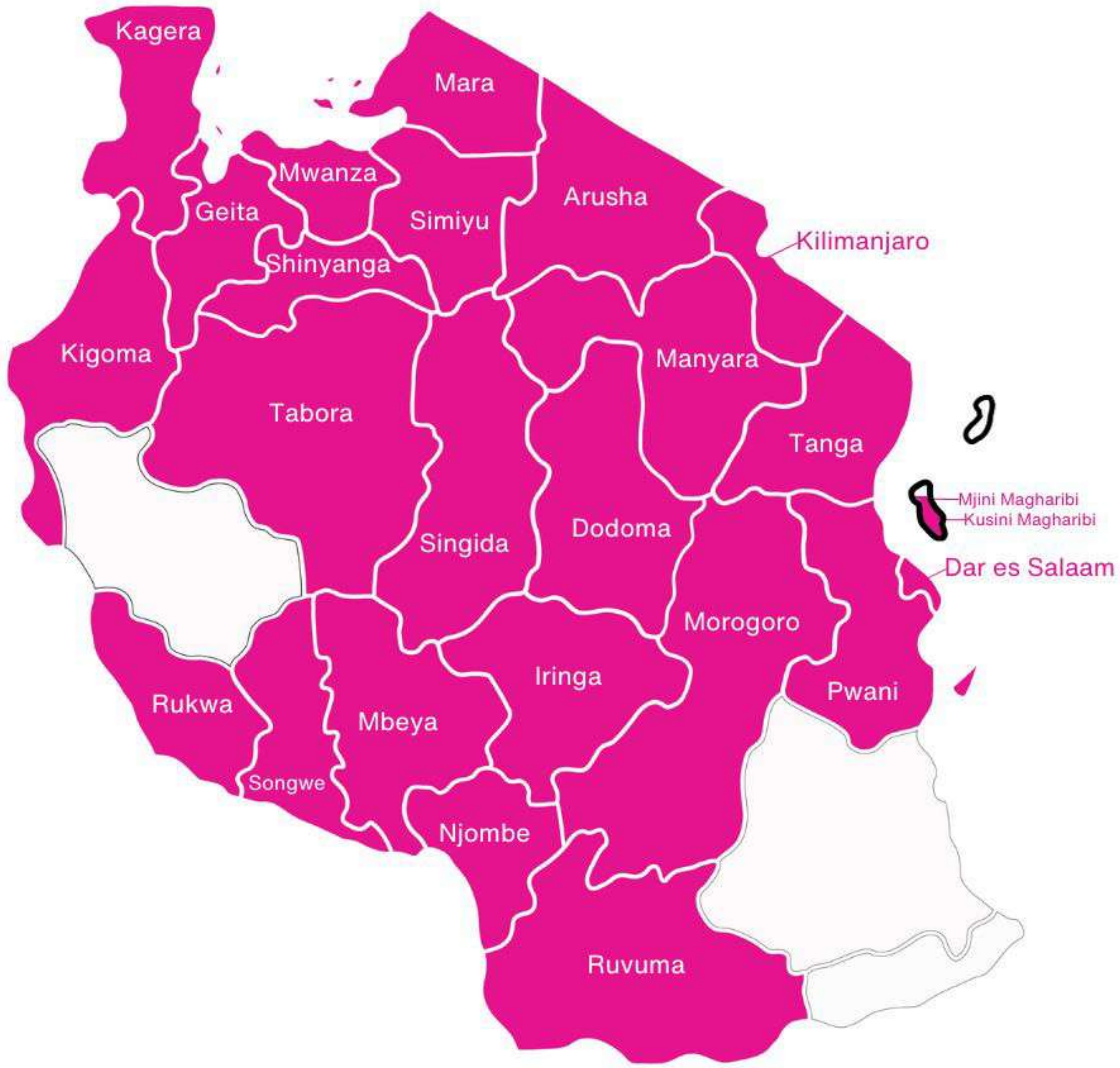
Esha Namusanga
Risk and Compliance Manager

Amini Amani
Head of Information Technology

Ladislaus Mganga
Head of Administration Procurement and Logistics

OUR DONORS & PARTNERS

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

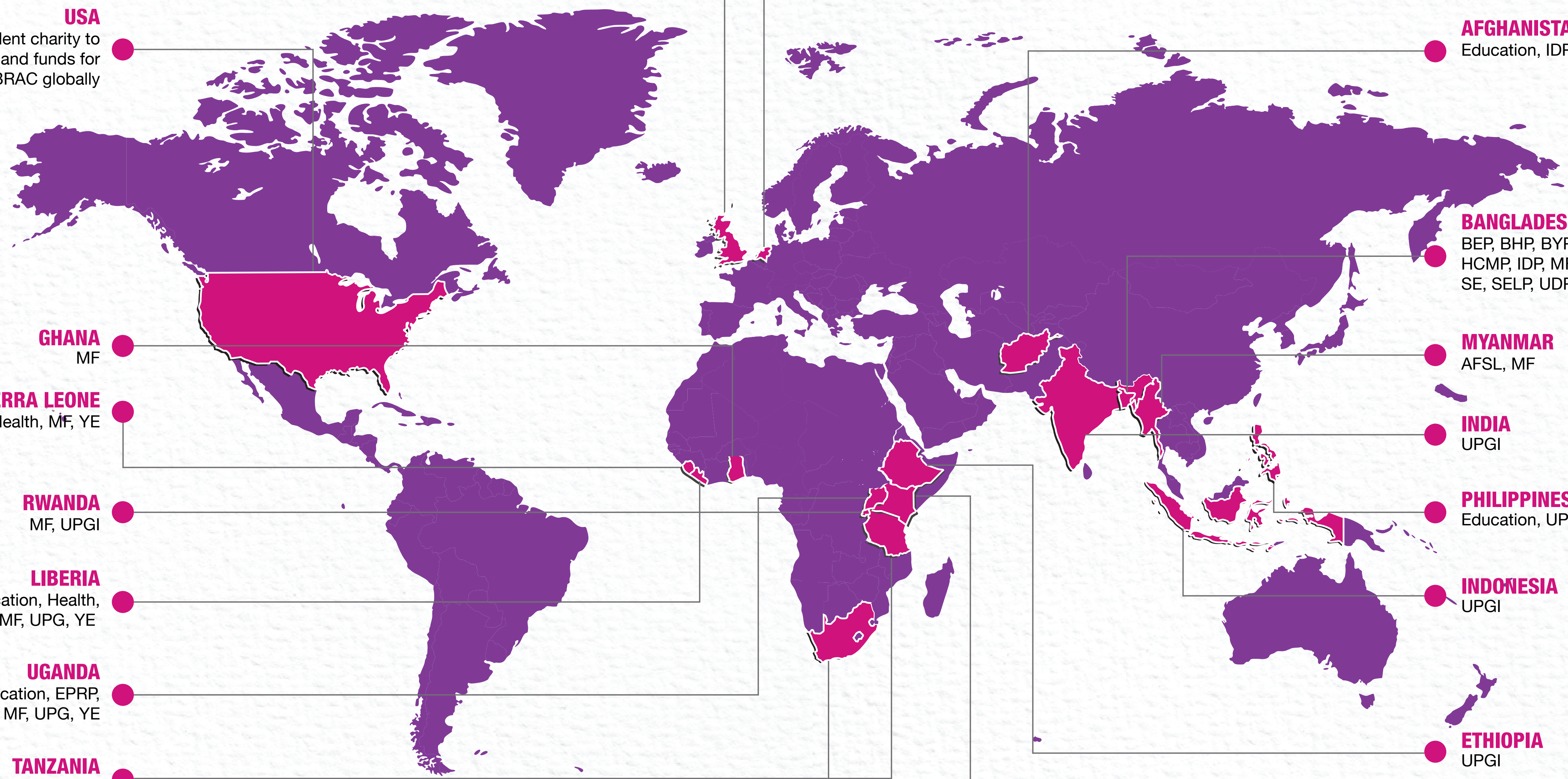
SIERRA LEONE
AFSL, Health, MF, YE

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 TANZANIA FINANCE LIMITED

Net Income

BRAC Tanzania Finance Ltd completed 2024 with a net profit of USD 5,082,975, compared to USD 6,715,863 in 2023. Interest income earned during the year was USD 39,860,534 in 2024, up from USD 36,226,305 in 2023.

Operating Expenses

Total operating expenses for the year 2024 were USD 27,148,925, compared to USD 22,771,958 in 2023. An additional 9 branches were opened in 2024 for BRAC in Tanzania, contributing to the increased expenses.

Contribution to Government Exchequer

BRAC Tanzania Finance Ltd regularly contributes government exchequer through providing withholdings and deposition tax from its employees and suppliers and contributing to The Tanzania Revenue Authority and National Social Security Fund (Tanzania). Total contribution to government exchequer for the last two years as follows:

Particular	2024	2023
	Amount (USD)	Amount (USD)
Corporate Income Tax	2,126,417	3,536,572
Withholding Tax	1,623,897	1,347,349
Social Security Benefit	2,360,556	1,614,763
Value Added Tax (VAT)	686,244	779,700
PAYE	1,339,578	1,572,645

Provision for Impairment Losses

In 2024, the amount charged for impairment on loans was USD 654,269, compared to a release of USD 169,777 in 2023. The company followed IFRS 9 provisioning policy to align with Bank of Tanzania's guidelines. The total loan loss reserve is now USD 2,552,768 (2023: USD 2,534,760), representing 2% (2023: 3%) of the gross portfolio. Portfolio at Risk (PAR>30) is 1.2%.

Financial Position

In 2024, the company's total assets grew by 23% to USD 146,173,427, compared to USD 119,091,700 in 2023. Loans and advances to customers increased by 33% and now constitute 69% of total assets. Net equity rose by 9% to USD 39,260,568.

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 Tanzania Finance Ltd contributes positively to overall economic development by empowering the poor people (especially females) through micro-credit.

Value Added:

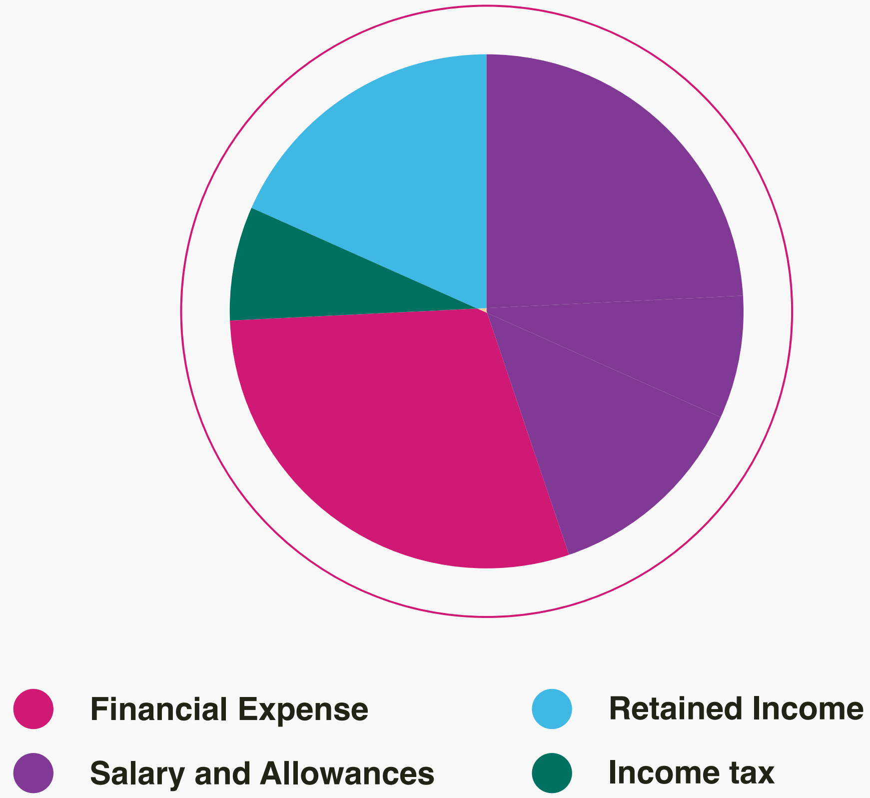
Particulars	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Interest income on loans	39,860,534	131%	36,226,305	128%
Membership fees	1,241,632	4%	1,430,019	5%
Other income	857,639	3%	543,611	2%
Grant income	2,540,905	8%	1,147,366	4%
Other operating exp	(13,440,162)	-44%	(11,244,012)	-40%
Expected credit loss	(654,269)	-2%	169,777	-1%
Total Value Added	**30,406,279**	**100%**	**28,273,065**	**100%**

Value Added in 2024

Value Distributed:

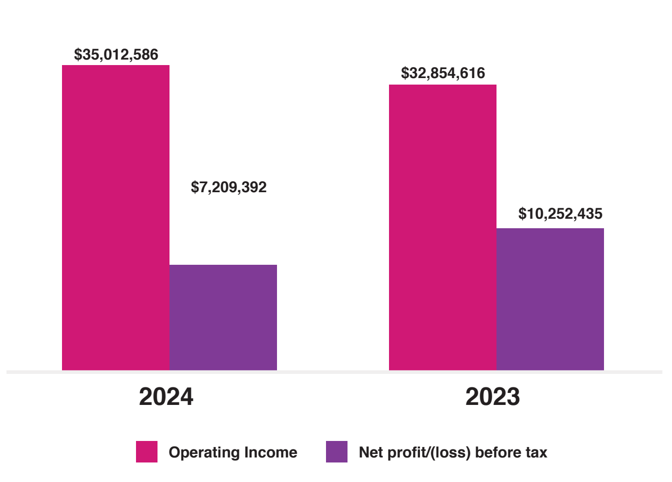
Particulars	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	13,708,763	45%	11,527,945	40%
Creditors				
Interest Expense	8,968,798	29%	7,425,349	26%
Local Authorities				
Income tax	2,126,417	7%	3,536,572	12%
Growth				
Retained Income	5,602,301	18%	6,017,416	21%
Total Value Distributed:	**30,406,279**	**100%**	**28,273,065**	**100%**

Value Distributed in 2024

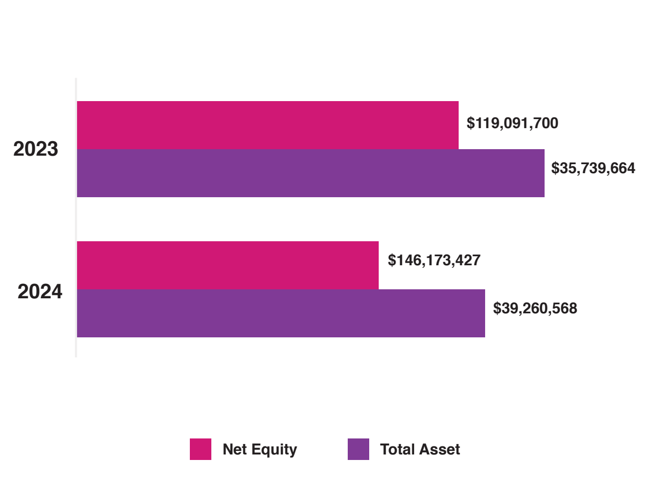


Performance Review (in USD)

Particulars	2024	2023
	Amount (USD)	Amount (USD)
Income Statement		
Operating Income	35,012,586	32,854,616
Net profit/(loss) before tax	7,209,392	10,252,435
Financial Position		
Total Asset	146,173,427	119,091,700
Net Equity	39,260,568	35,739,664
Loans to Customer (net)	101,325,914	75,939,411
Cash and cash equivalents	36,508,053	35,160,978
Returns and Ratio		
Return on Asset	4%	4%
Cost to Income	78%	69%
Operational Statistics		
Total Borrowers	391,890	358,984
PAR>30	1.22%	1.21%



Operating Income vs Profit Before Tax



Operating Income vs Borrower

BRAC ZANZIBAR FINANCE LTD

Net Income

BRAC Zanzibar Finance Ltd completed 2024 with a net profit of USD 547,279 compared to USD 638, 755 in 2023. Interest income earned during the year is USD 1,472,827 in 2024 as against USD 1,560,207 in 2023.

Operating Expenses

Total operating expenses for the year 2024 was USD 787,697 as against USD 687,731 in 2023.

Contribution to Government Exchequer

BRAC Zanzibar Finance Ltd regularly contributes government exchequer through providing withholdings and deposition tax from it's employees and suppliers and contributing to The Tanzania Revenue Authority (TRA), Zanzibar Revenue Authority (ZRA), National Social Security Fund (Tanzania) and Zanzibar Social Security Fund (Zanzibar). Total contribution to government exchequer for the last two years as follows:

Particular	2024	2023
	Amount (USD)	Amount (USD)
Corporate Income Tax	234,697	276,756
Withholding Tax	2,530	1,145
Social Security Benefit	63,363	72,392
Value Added Tax (VAT)	16,036	17,968
PAYE	31,134	92,387

Financial Position

In 2024, the company's total assets grew by 14% to USD 3,770,745 compared to the previous year's total assets of USD 3,302,336. Loans and advances to customers increased by 13% and is now 88% of total assets. Net equity increased by 26% to USD 3,085,888.

Provision for Impairment Losses

In 2024, amount charged for impairment on loans was USD 46,066 as against release USD 21,640 in 2023. The company followed IFRS 9 provisioning policy to be inline with Bank of Tanzania's guidelines. Total loan loss reserve is now USD 74,709 (2023: USD 134,621) representing 2% (2023: 4%) of gross portfolio. Portfolio at Risk (PAR>30) is 0.95%.

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 Zanzibar Finance Ltd contributes positively to overall economic development by empowering the poor people (especially females) through micro-credit.

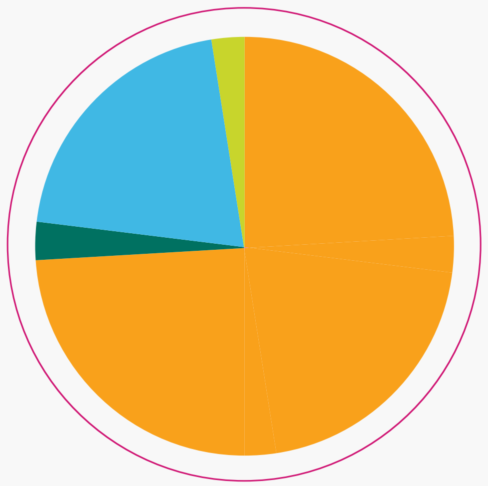
Value Added:

Particulars	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Interest income on loans	1,472,827	128%	1,560,207	118%
Fees and Commission Income	53,600	5%	66,061	5%
Other income	-	0%	-	0%
Grant income	-	0%	-	0%
Other operating exp	(418,609)	-36%	(278,431)	-21%
Expected credit loss	46,066	4%	(21,640)	-2%
Total Value Added	1,153,884	100%	1,326,197	100%

Value Distributed:

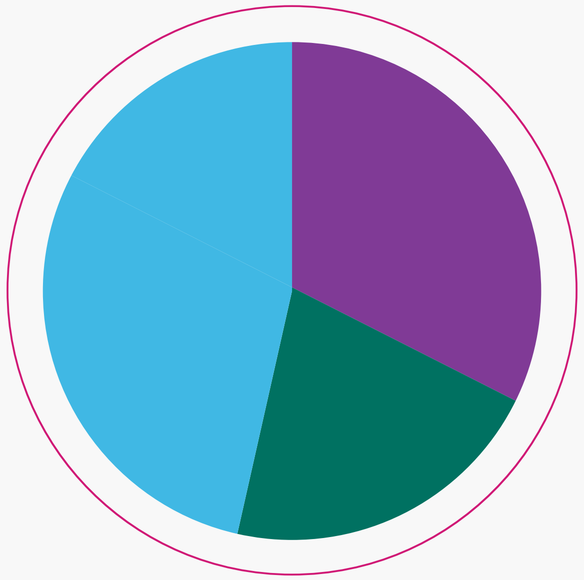
Particulars	2024		2023	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	369,088	32%	409,300	31%
Creditors				
Financial Expense	2,820	0%	1,386	0%
Local Authorities				
Income tax	234,697	20%	276,756	21%
Growth				
Retained Income	547,279	47%	638,755	48%
Total Value Distributed:	1,153,884	100%	1,326,197	100%

Value Added in 2024



Expected credit loss
Other operating exp.
Grant income
Other income
Interest Income on loans
Fees and Commission Income

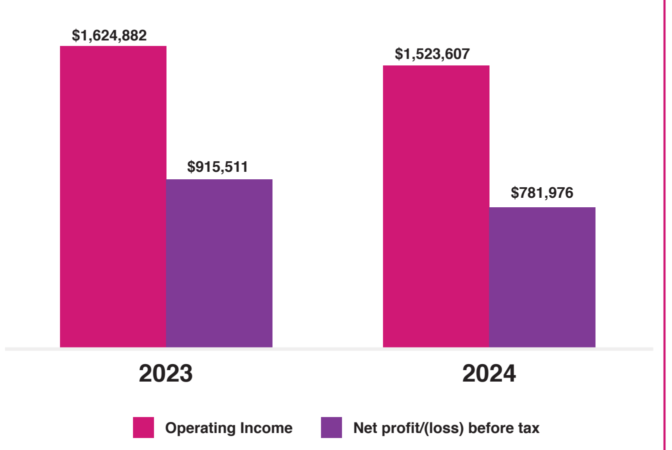
Value Distributed in 2024



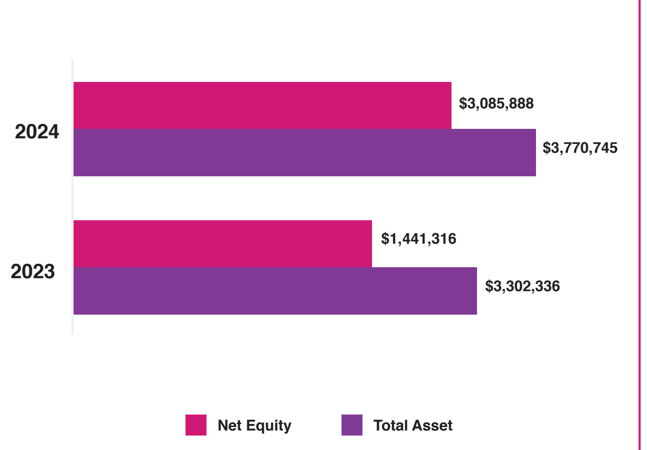
Interest Expense
Salary and Allowances
Depreciation
Retained Income
Income tax

Performance Review (in USD)

Particulars	2024	2023
	Amount (USD)	Amount (USD)
Income Statement		
Operating Income	1,523,607	1,624,882
Net profit/(loss) before tax	781,976	915,511
Financial Position		
Total Asset	3,770,745	3,302,336
Net Equity	3,085,888	2,441,316
Loans to Customer (net)	3,316,088	2,944,054
Cash and cash equivalents	106,477	97,841
Returns and Ratio		
Return on Asset	16.25%	25.5%
Cost to Income	52%	42%
Operational Statistics		
Total Borrowers	10,074	12,544
PAR>30	0.95%	1.00%



Operating Income vs Profit Before Tax



Operating Income vs Borrower

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