

1million
stories of
hope, courage
and resilience.

BRAC TANZANIA FINANCE LIMITED
ANNUAL REPORT
2025



“ Poverty is not just poverty of money or income, we also see poverty of self-esteem, hope, opportunity and freedom. Hope is an element in which people take action and energise themselves out of poverty.

Sir Fazle Hasan Abed KCMG
Founder, BRAC



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MESSAGE FROM THE BOARD CHAIRPERSON

With nearly 450,000 clients, we are proud to be the largest microfinance institution in Tanzania. This milestone not only reflects our clients' trust in us and the dedication of our staff, but also our commitment to deepen our impact and expand financial inclusion for women in Tanzania.

While we celebrate this achievement, our focus remains firmly on creating opportunities for people living in poverty, especially women. 96% of the clients we serve are women, more than half live in rural areas, and 78% are living in poverty.

Our commitment to understanding and improving the lives of our clients remains central to our mission. For the seventh consecutive year, BTFL measured its impact through annual Lean Data surveys. The results show that the institution continues to reach an underserved market. 84% of clients reported having had no access to a loan before, and more than half said it would be very difficult to find a similar alternative. The overall impact among our clients has strengthened in 2025, with greater income gains and stronger outcomes at the household level.

We have continued to expand financial, digital, and life skills training for our clients through the Mastercard Foundation Accelerating Impact for Young Women (AIM) programme, now reaching 281,000 women across the country. This training has had a positive impact on clients' ability to save, manage their finances, and strengthen group cohesion, with several examples of clients coming together to start businesses jointly across the country.

In the midst of progress, we are also conscious of the challenges many of our clients continue to face. Rising inflation, higher costs of basic commodities, and the increasing effects of climate change are placing additional strain on households and small businesses across Tanzania. Women and people living in poverty and in rural communities, are often disproportionately affected by these shocks. Strengthening their resilience through access to responsible financial services and economic opportunities remains central to our mission.

On behalf of the board, I would like to express my appreciation to the Bank of Tanzania for its continued partnership. We are equally grateful to the Government of Tanzania for creating an enabling environment that allows us to serve women and communities across the country. To our investors, thank you for partnering with us to extend our reach and deepen our impact year after year.

Finally, to our colleagues in Tanzania, especially our frontline teams working in the most challenging conditions: thank you for your commitment, resilience, and belief in our mission. You are the driving force behind our achievements, bringing our mission to life and creating lasting impact in the communities we serve.



A handwritten signature in black ink, appearing to read 'Shameran Abed'.

Shameran Abed
Board Chairperson
BRAC Tanzania Finance Limited

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

2025 has been a defining year for BRAC Tanzania Finance Limited (BTFL), a year of resilience, impact, and transformation. We now serve 449,000 clients across 27 regions, with women representing 96% of our client base. This milestone reflects our commitment to financial inclusion and the dedication of over 2,600 staff members who deliver impact within the community every day.

Our progress was made possible through strong partnerships. With the guidance of our board, the trust of regulators, and the support of donors and stakeholders, we expanded the Digital Field Application (DFA), scaled mobile disbursement systems, and boosted mobile repayment adoption. These innovations are transforming how clients access financial services, making them more convenient, secure, and sustainable.

We also advanced our client-centred approach. Through the AIM programme, supported by the Mastercard Foundation, we empowered women and youth with financial literacy and business discipline, enabling them to access financial services from BTFL when they are ready. This pathway builds resilience, strengthens livelihoods, and creates opportunities for long-term growth.

Equally important, we invested in our people. In 2025, BTFL expanded staff development programmes, ranging from leadership training to digital skills workshops and wellness initiatives. These efforts reduced attrition, strengthened capacity, and fostered a culture of accountability and innovation.

Financially, BTFL delivered a strong and resilient performance, reinforcing our balance sheet and positioning us for sustainable expansion. Beyond financial services, we remain committed to advancing initiatives that empower women and youth, strengthen communities, and contribute to broader social and environmental goals.

Looking ahead, our priorities for 2026 and beyond are clear: accelerate digital transformation, deepen customer relationships, and embed sustainability into every aspect of our operations. These efforts will lay the foundation for our next five-year strategy, ensuring BTFL continues to deliver inclusive growth and meaningful impact for society.

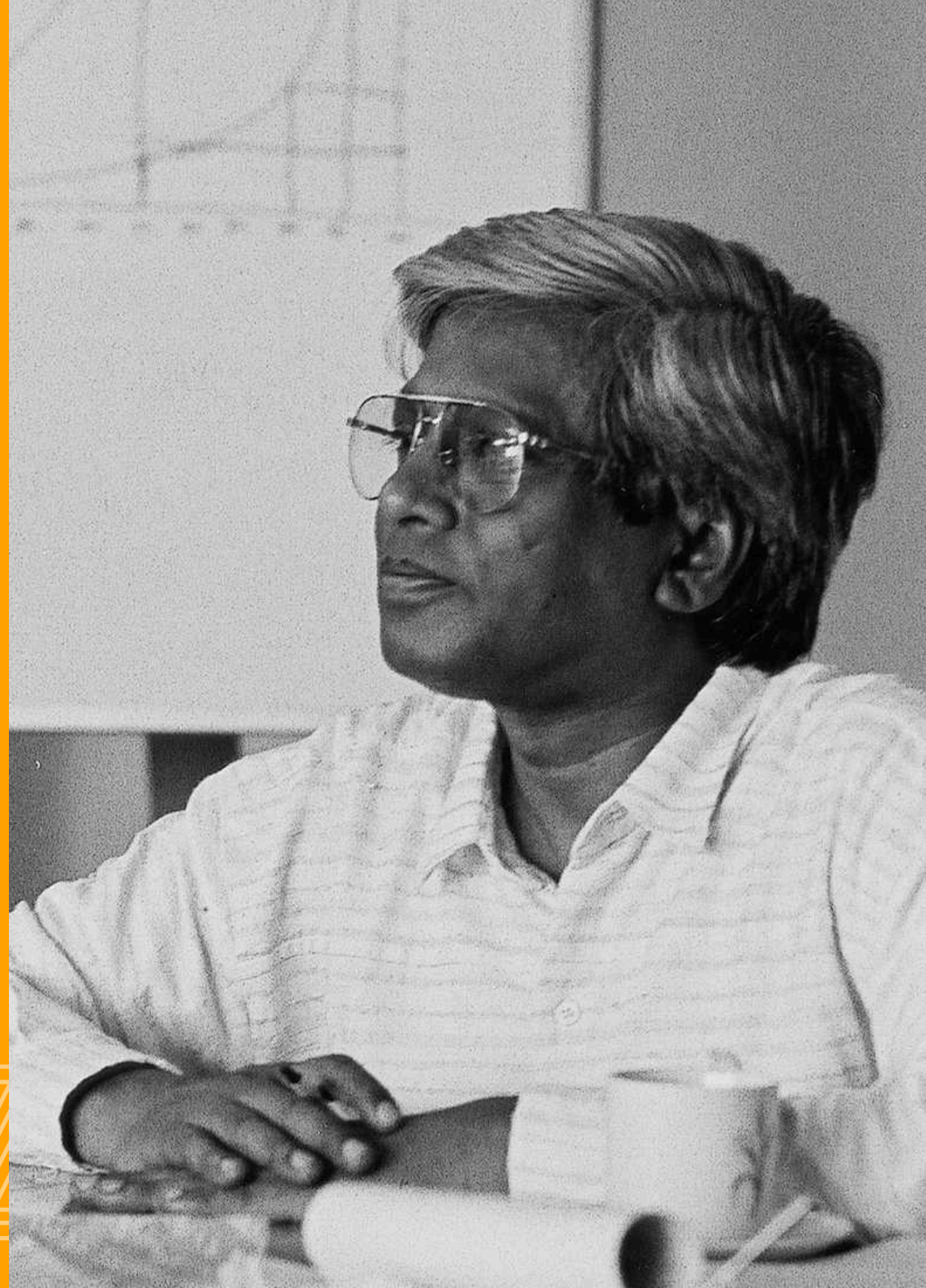
To everyone who has been part of this journey — our board, partners, regulators, colleagues and clients — I extend my heartfelt gratitude. Together, we will shape a stronger, more resilient BTFL and contribute to a better future.

With gratitude,

A stylized, handwritten signature in dark ink, appearing to read 'Marie-Marcelle Gerard'.

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 north-eastern 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 145 million people 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.

OUR VISION

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

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 VALUES



Integrity



Innovation



Inclusiveness



Effectiveness

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 ACROSS THE WORLD

AFS: Agriculture and Food Security
AIM: Accelerating Impact for Young Women
BEP: BRAC Education Programme
BHP: BRAC Health Programme
BYP: BRAC Youth Platform
CCP: Climate Change Programme
CR: Climate Resilience
DRMP: Disaster and Risk Management Programme
ECD&E: Early Childhood Development and Education
GJD: Gender Justice and Diversity
HCMP: Humanitarian Crisis Management Programme
HER: Humanitarian and Emergency Response
HNW: Health, Nutrition, and WASH
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
UPG&L: Ultra-Poor Graduation and Livelihoods
WASH: Water, Sanitation and Hygiene
YE: Youth Empowerment

NETHERLANDS

Stichting BRAC International
registered as a foundation

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

AIM, ECD&E, MF, YE

RWANDA

AIM, CR, MF,
UPGI, YE

LIBERIA

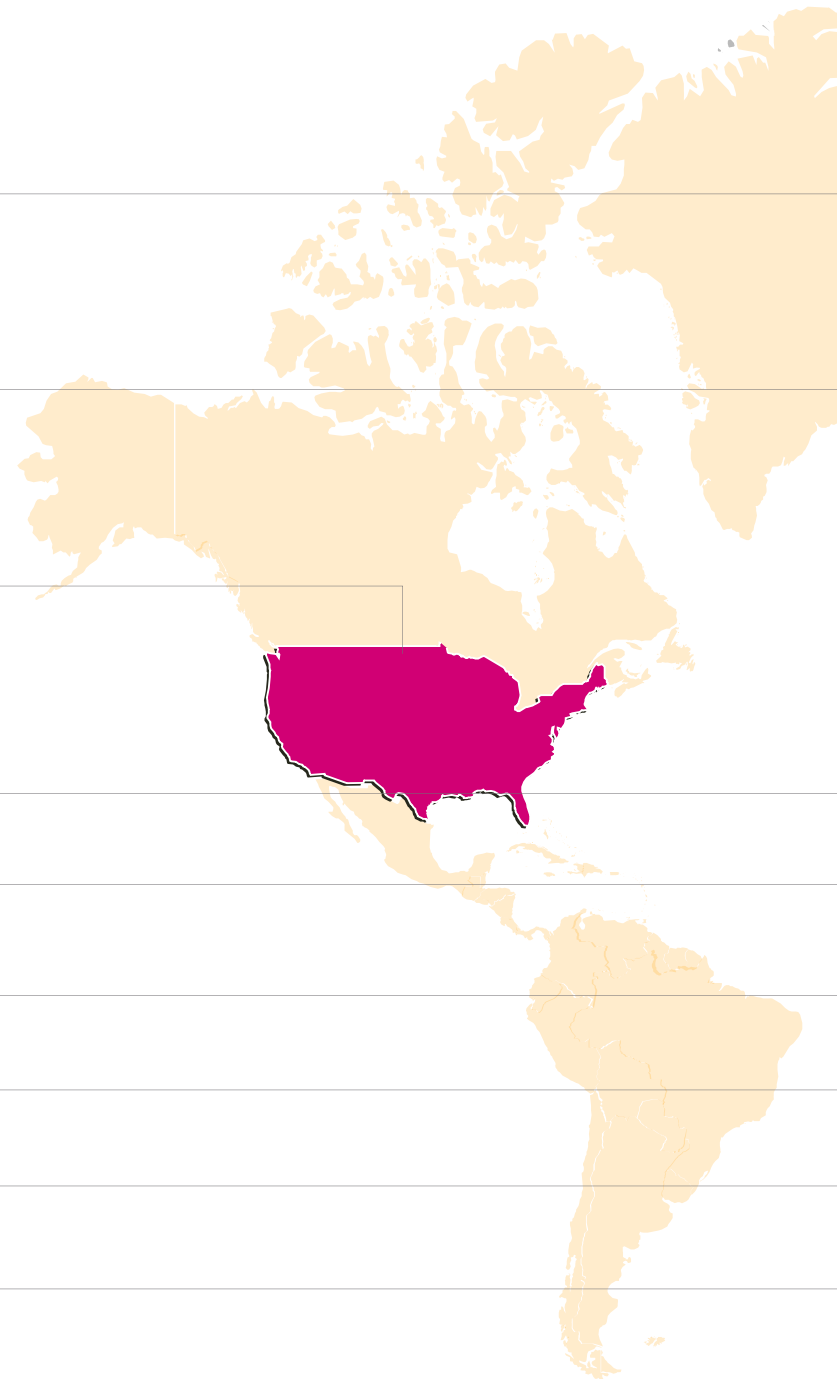
AFS, AIM, HNW, MF, YE

UGANDA

AIM, ECD&E, HER,
HNW, MF, UPG&L, YE

TANZANIA

AFS, AIM, MF, YE



BRAC INTERNATIONAL MICROFINANCE

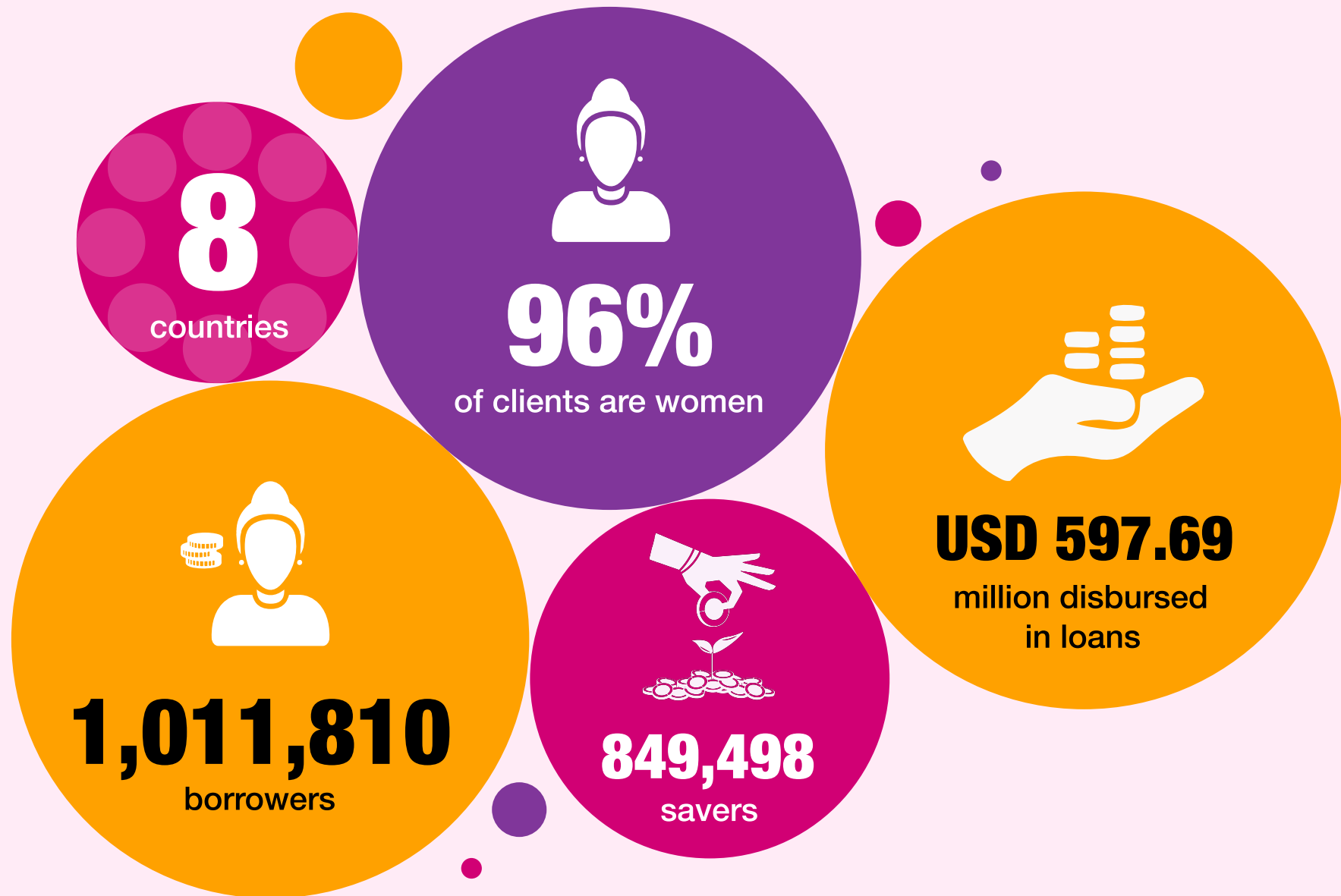
BRAC champions a model of development that drives both economic and social progress, believing that true, lasting change must deliver both.

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 1 million clients across eight countries: Myanmar, Tanzania, Uganda, Rwanda, Kenya, Sierra Leone, Ghana, and Liberia.

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.





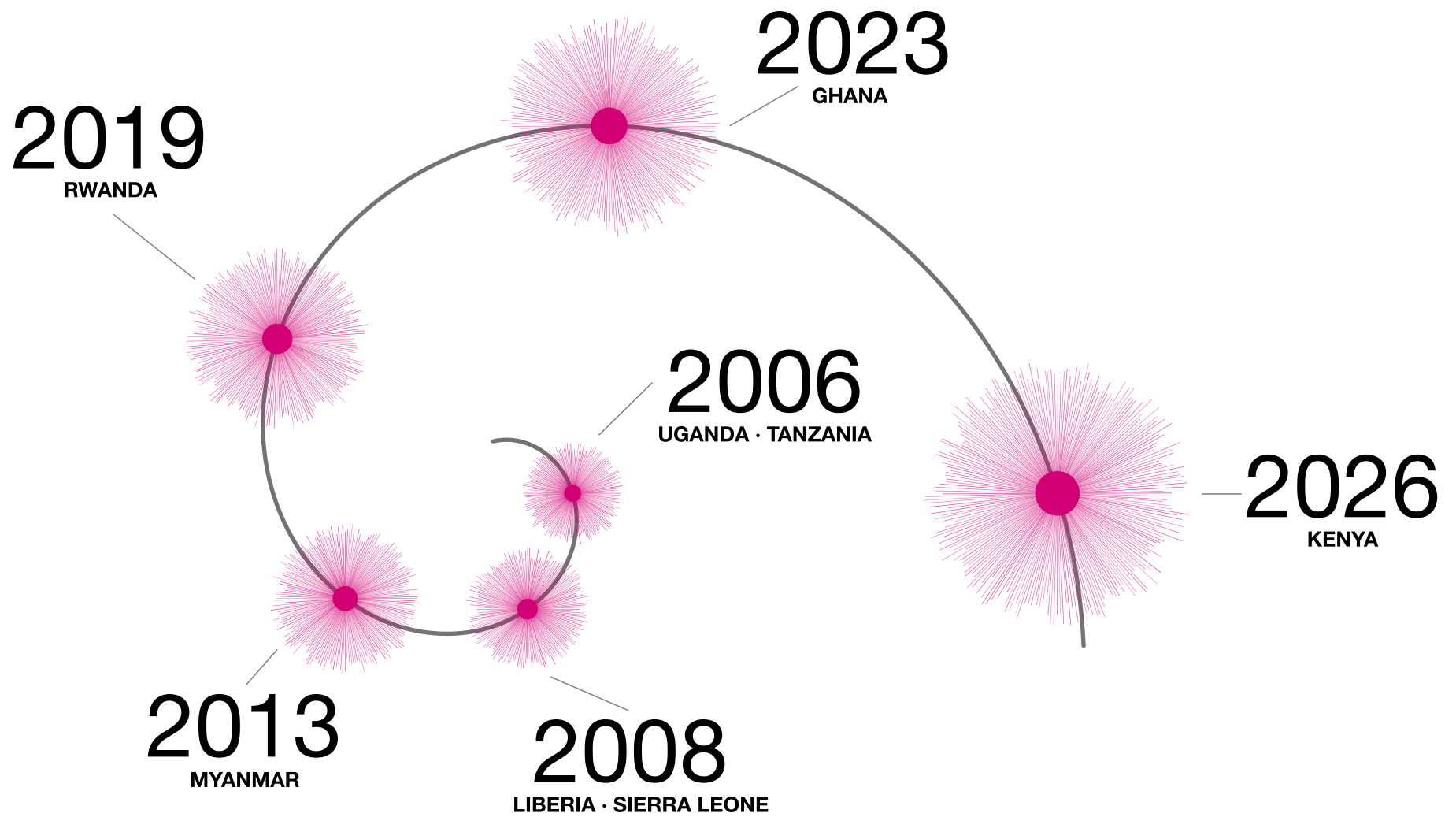
*As at December 2025

JOURNEY TO A MILLION

One million lives. One million stories of hope, courage, and resilience.

Across Asia and Africa, we now partner with one million clients, supporting them with access to responsible financial services to invest in themselves, their families, and their communities.

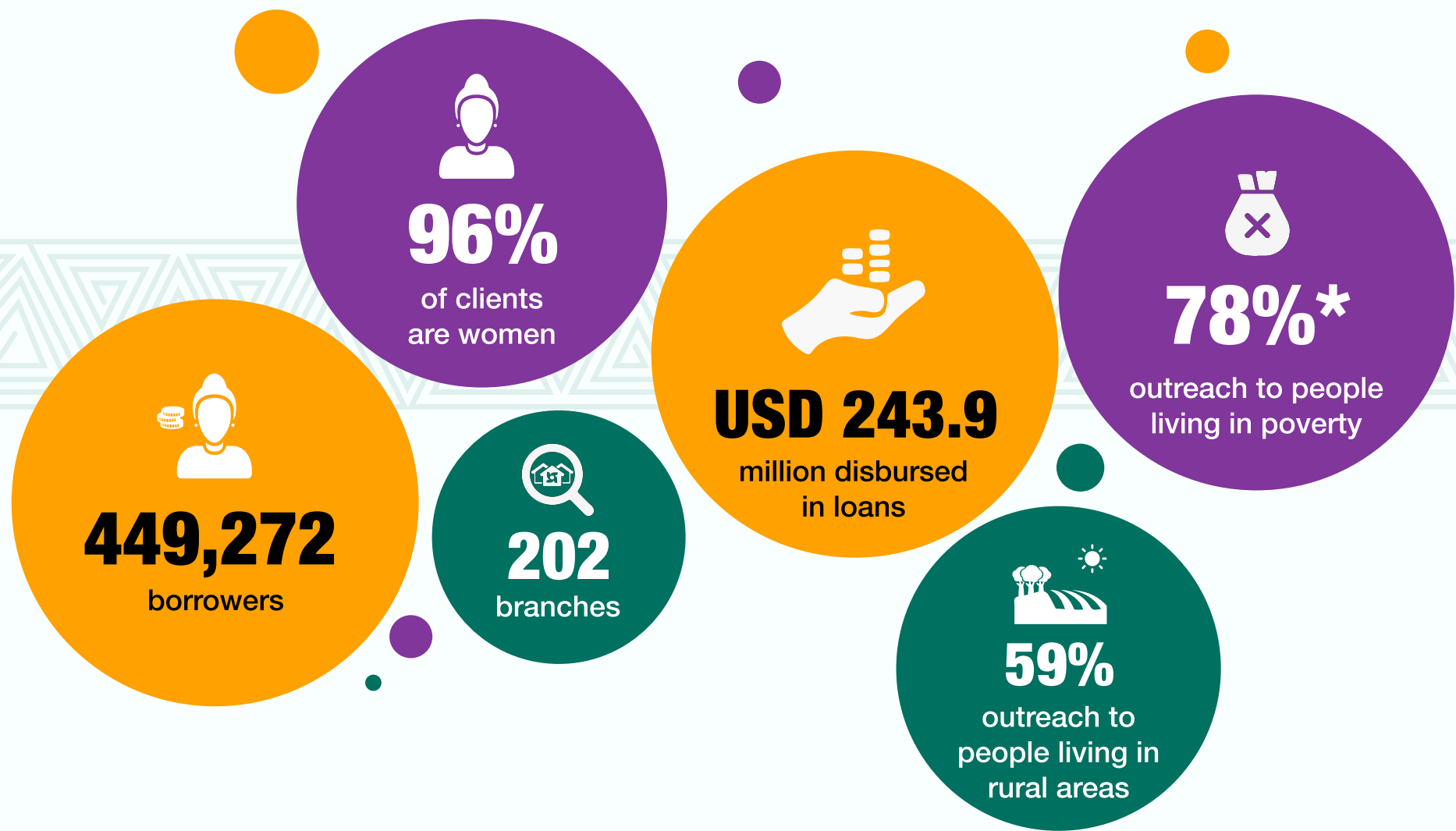
This milestone is made possible by the commitment and dedication of our colleagues across eight countries and is an embodiment of BRAC's belief that every person has the opportunity to realise their full potential.



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

*As at December 2025
*People earning less than \$6.85 per day



OUR PRODUCTS

At BRAC, we believe that when women have access to the right financial support, they can shape stronger futures for themselves and their communities. Through trusted lending groups, accessible loans, and savings opportunities, we help women build resilience, grow businesses, and create lasting stability.

Our collateral-free, group-based microloans bring together 15 to 30 women from the same community, creating supportive networks rooted in trust and shared growth. 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 larger ambitions, our small enterprise loans offer the capital needed to grow and expand. Our agrifinance products meet farmers where they are, providing tailored support to improve yields and adopt better practices.



A MOTHER'S JOURNEY TO FINANCIAL FREEDOM

In the heart of Dodoma lives Amina Omary Athumani, a devoted mother of three, a determined entrepreneur, and a woman whose resilience transformed her family's future. For years, Amina focused on caring for her home while her husband provided for the family. Life was modest but stable, until tragedy struck. A serious motorcycle accident left her husband with a severe hip injury that kept him from working for more than three years.

In a single moment, everything changed. "With three children depending on us, I had no choice," Amina recalls. "I had to stand up for my family."

Determined to keep her family afloat, Amina stepped into business for the first time. She began selling fruit in Mjini Kati, Dodoma. The income was unpredictable, and although she relocated to Mipango in search of better opportunities, the struggle continued.

She had previously borrowed from another lending institution, but when it shut down, she was left without financial support just when she needed it most.

In 2017, Amina found her way to BRAC looking not just for a loan, but for a financial partner who understood what women in her position were actually facing.



Her first loan of TZS 250,000 became the turning point. She strengthened her fruit business and began thinking bigger. Soon, she took a bold step into tailoring. Without money to rent a shop, Amina set up her sewing machine under a tree. “It was a simple start,” she says with a smile, “but it gave me hope.”

With access to continued financing, Amina’s businesses steadily grew. Each loan helped her diversify her income, stabilise her household, and build confidence. What began as survival slowly transformed into stability and then progress.

As her husband recovered, the couple decided to build something together. Today, they run a thriving electrical supply shop side by side. Her husband provides electrical wiring services to homes and offices, while Amina continues her tailoring business within their shared workspace.

Together, they have achieved milestones that once felt impossible: their three children now attend English-medium schools, the family has purchased two plots of land, and they are preparing to build a new home.

“BRAC supported me when everything felt like it was falling apart,” Amina reflects.

“

Today, my family is stable. I am proud of how far we have come.

”

Amina’s journey is more than a business success, it is a story of courage, partnership, and the power of opportunity. From sewing under a tree to building a legacy – Amina stood strong, and her family rose with her.



FINANCIAL AND DIGITAL LITERACY

Since its launch in 2023 under the Mastercard Foundation-supported AIM programme, our financial, digital and life skills training initiative has been on a relentless mission to unlock potential. To date, we have equipped more than 280,000 women across Tanzania with essential skills to improve their personal wellbeing, financial literacy, business development, and digital skills. In 2025, we successfully reached 142,660 women and among them 45,574 are young women (aged 18–35) across 58 branches, giving them the tools to thrive.

For 2026, BTFL is setting its sights even higher with a bold, ambitious target to empower an additional 100,000 young women. Together, we are deepening our roots, expanding our reach, and driving long-term financial freedom for women nationwide.





DIGITAL TRANSFORMATION

In 2025 we continued to innovate and ensure increased usage of our digital solutions to convenient alternative channels and main operational tools for increased efficiency and productivity. We have successfully implemented the Digital Field Application and mobile disbursement solutions for pilot branches, with mobile repayments uptake of more than 6%. We continue to conduct training for group leaders and staff to strengthen their capacity to facilitate greater adoption and support the scaling of initiatives across all our branches.

SOCIAL PERFORMANCE

What if the most valuable data does not 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 is why, since 2019, we have partnered with 60 Decibels to carry out annual Lean Data 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 comparison to the 2024 report, there has been improvement across all areas in 2025. The performance remains strongest in self-employment, with a significant increase in women’s economic empowerment and household wellbeing.

We have an NPS of 78, indicating very high satisfaction levels which is significantly higher than the 60 Decibels Africa Benchmark for financial inclusion – Lending (41).

After engaging with BRAC,



98%

of clients said their quality of life had improved



93%

of clients saved more



96%

of clients managed their finances better



98%

of clients reported an improved ability to make financial decisions without consulting their spouse or another adult



95%

of clients earned more

HIGHLIGHTS FROM THE LEAN DATA IMPACT SURVEY

HUMAN RESOURCES INITIATIVES

In 2025, we reinforced our commitment to employee development through strategic initiatives designed to strengthen skills, boost engagement, and cultivate a high-performance culture.

Throughout the year, 1,975 internal and external training opportunities were delivered to enhance employees' technical, operational, and leadership competencies, supporting both individual career growth and organisational effectiveness. Our focus on continuous learning was further demonstrated through leadership development programmes, incentive schemes that recognised outstanding frontline performance, and annual awards celebrating exceptional employee contributions.

Synergy sessions and collaborative learning forums also played a key role in fostering a values-driven workplace culture by promoting teamwork, knowledge sharing, cross-functional collaboration, and the development of essential soft skills.

By the end of 2025, BRAC Tanzania Finance Limited had a workforce of 2,601 employees, of whom 86% were women. This reflects our continued commitment to advancing diversity, inclusion, and equal opportunities across the organisation.



LEADERSHIP TEAM

Board of Directors

Shameran Abed

Board Chairperson

Bridget Dougherty

Director

Bahati Geuziye

Director

Dr. Evelyn Richard

Director

Johannes Maria Antonius Eskes

Director

Marie-Marcelle Gerard

Chief Executive Officer and Ex Officio

Management Team

Marie-Marcelle Gerard

Chief Executive Officer

Nur Alam Siddiki

Head of Operations

Thabit Ndilahomba

Head of Finance

Alex Kibiki

Head of Internal Audit

Florentina Bernard

Head of Human Resources
and Training

Esha Namusanga

Risk and Compliance Manager

Amini Amani

Head of Information Technology

Ladislaus Mganga

Head of Administration,
Procurement and Logistics

Jessica Biseko

Communications Manager

Prisila Clemence

Head of Legal and
Company Secretary

DONORS AND PARTNERS



Gates Foundation



FINANCIAL HIGHLIGHTS

BRAC TANZANIA FINANCE LIMITED

Net Income

BRAC Tanzania Finance Ltd delivered a stronger 2025, with profit after tax increasing to USD 7,904,008 from USD 5,082,975 million in 2024 (restated), a 55.50% improvement. Interest income rose to USD 55,099,300 from USD 40,931,496 (restated), reflecting scale in outreach, growth in the loan book and stronger revenue generation across the microfinance platform.

Operating Expenses

Total operating expenses were USD 30,496,656 in 2025 compared to USD 27,148,925 million in 2024 (restated), an increase of 12%. The increase was mainly driven by staff capacity, branch operations, digital enablement and operational scale, while cost-to-income improved as revenue growth outpaced expense growth.

Provision for Impairment losses

Impairment charge increased to USD 3,263,020 in 2025 from USD 654,269 in 2024 (restated), reflecting higher provisioning discipline as the portfolio expanded and PAR>30 rose to 2.45% from 1.22%. The loan loss reserve increased to USD 4,762,322, equal to 3.8% of gross loans, strengthening the balance sheet against credit risk.

Financial Position

The financial position strengthened materially in 2025. Total assets increased by 30% to USD 190,696,995 million from USD 146,173,427, while Loans and advances to customers increased by 18% to USD 119,731,656 and constitutes 63% of total assets. Equity closed at USD 43,478,369, supporting continued scale with stronger capital depth.

Contribution to Government exchequer

BRAC Tanzania 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 and National Social Security Fund (Tanzania). Total contribution to government exchequer for the last two years as follows:

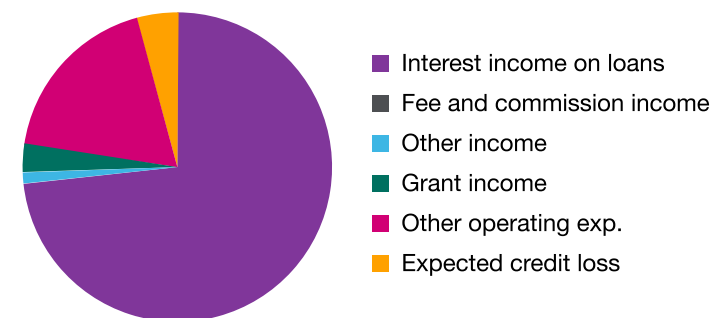
Particular	2025 Amount (USD)	2024 Amount (USD)
Corporate Income Tax	4,616,853	2,453,615
Withholding Tax	2,865,707	1,623,897
Social security contribution	2,764,352	2,360,556
Value Added Tax (VAT)	928,780	686,244
Payee tax	1,639,816	1,339,578
Excise Duty	123,348	175,449
Total	12,938,856	8,639,339

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.

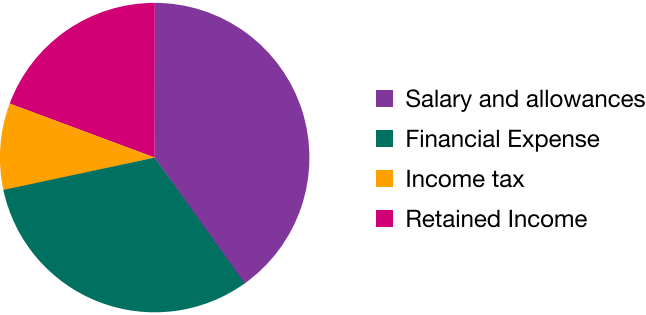
Value Added	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Interest income on loans	55,099,300	135.5%	40,931,496	134.6%
Fee and commission income	43,449	0.1%	170,670	0.6%
Other income	963,260	2.4%	857,639	2.8%
Grant income	2,037,679	5.0%	2,540,905	8.4%
Other operating exp.	(14,212,039)	-34.9%	(13,440,162)	-44.2%
Expected credit loss	(3,263,020)	-8.0%	(654,269)	-2.2%
Total Value Added	40,668,629	100%	30,406,279	100%

Value Added in 2025



Value Distributed	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	16,284,617	40.0%	13,708,763	45.1%
Creditors				
Financial Expense	12,979,880	31.9%	9,488,124	31.2%
Local Authorities				
Income tax	3,500,124	8.6%	2,126,417	7.0%
Growth				
Retained Income	7,904,008	19.4%	5,082,975	16.7%
Total Value Distributed	40,668,629	100%	30,406,279	100%

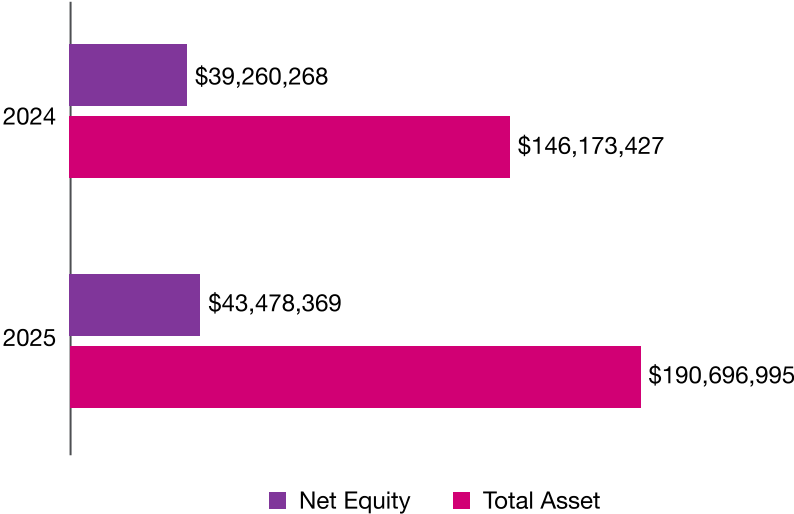
Value Distributed in 2025



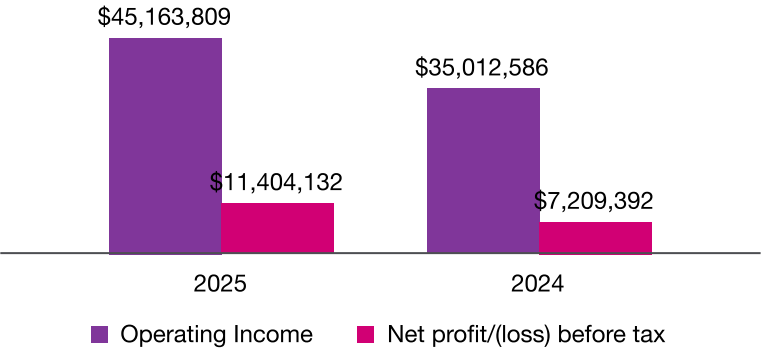
Performance Review (in USD):

Particular	2025	2024
Income Statement		
Operating Income	45,163,808	35,012,586
Net profit/(loss) before tax	11,404,132	7,209,392
Financial Position		
Total Asset	190,696,995	145,935,585
Net Equity	43,478,569	39,260,568
Loans to Customer (net)	119,731,656	100,702,780
Cash and cash equivalents	39,917,917	21,294,175
Returns and Ratio		
Return on Asset	6%	5%
Cost to Income	89%	95%
Operational Statistics		
Total Borrowers	438,363	391,890
PAR>30	2.45%	1.22%

Total Asset vs Net Equity



Operating income vs Profit before tax



BRAC ZANZIBAR FINANCE LIMITED

Net Income

BRAC Zanzibar Finance Ltd closed 2025 with profit after tax of USD 737,553, up from USD 547,279 in 2024, representing 35% growth. Interest income increased to USD 1,871,153 from USD 1,536,899, supported by portfolio expansion and resilient client demand across the five-branch network.

Operating Expenses

Total operating expenses reduced to USD 707,544 in 2025 from USD 787,697 million in 2024, a 10% decrease. This reflects better cost control and optimization while maintaining branch coverage, customer service and digital operating capability.

Provision for Impairment losses

Impairment losses moved to USD 100,611 in 2025 compared to a USD 46,066 gain in 2024. The loan loss reserve increased to USD 150,659, equal to 3.7% of gross loans, while PAR>30 remained within controlled levels at 2.36%.

Financial Position

The statement of financial position remained strong. Total assets increased by 23% to USD 4,635,985 compared to the previous year's total assets of USD 3,770,745. Loans and advances increased by 16% and represented 82% of total assets, confirming that resources remained deployed in the core lending mission. Net equity increased by 24% to USD 3,819,892.

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:

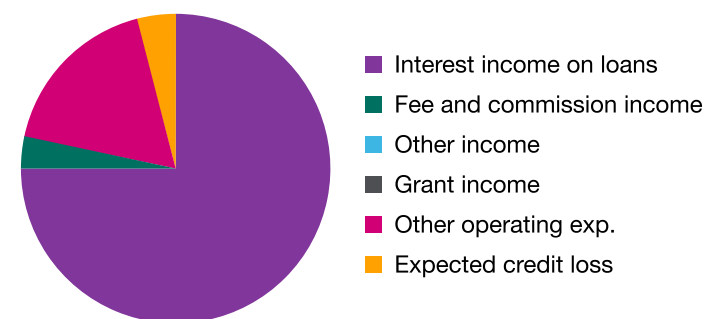
Particular	2025	2024
Corporate Income Tax	349,526	234,697
Withholding Tax	3,056	2,530
Social security contribution	42,808	63,363
Value Added Tax (VAT)	21,064	16,036
Payee tax	21,298	31,134
Excise Duty	10,255	6,397

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.

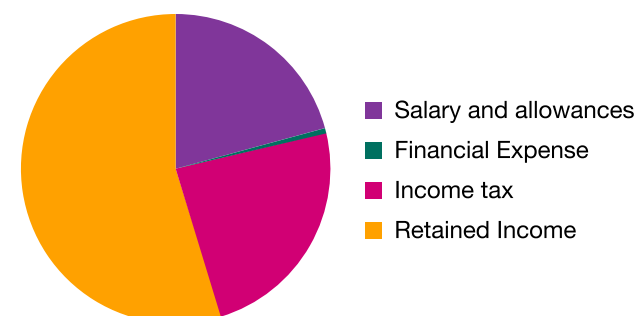
Value Added	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Interest income on loans	1,871,153	139%	1,536,899	131%
Fee and commission income	1,934	0%	5,661	0%
Other income	-	0%	-	0%
Grant income	-	0%	-	0%
Other operating exp.	(430,947)	-32%	(418,609)	-36%
Expected credit loss	(100,611)	-7%	46,066	4%
Total Value Added	1,341,529	100%	1,170,017	100%

Value Added in 2025



Value Distributed	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	276,597	21%	369,088	32%
Creditors				
Financial Expense	3,420	0%	2,820	0%
Local Authorities				
Income tax	323,959	24%	234,697	20%
Growth				
Retained Income	737,553	55%	547,279	47%
Total Value Distributed	1,341,529	100%	1,153,884	100%

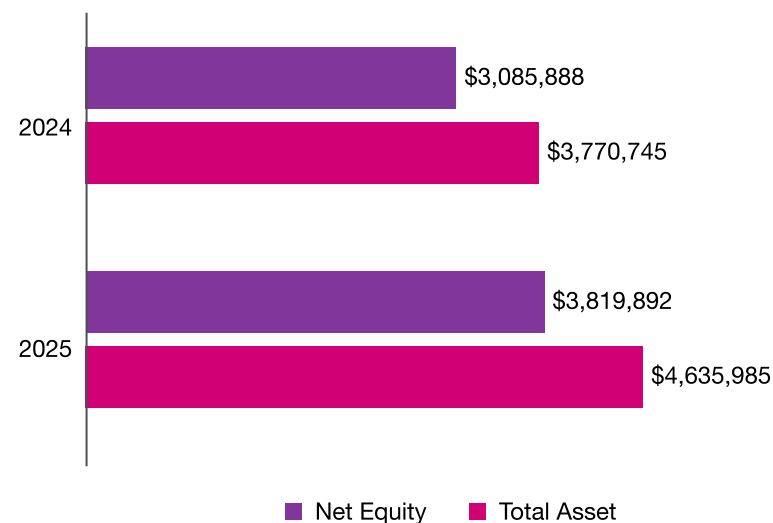
Value Distributed in 2025



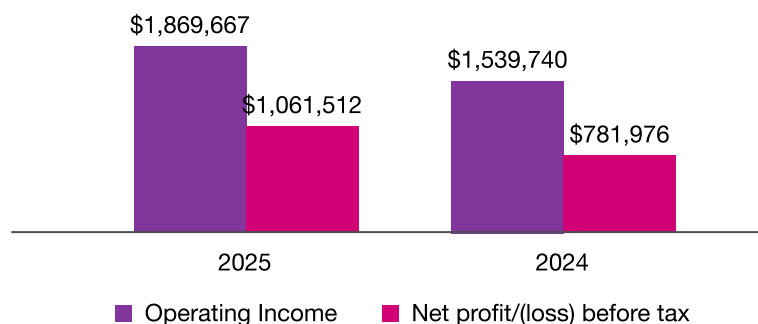
Performance Review (in USD):

Particular	2025	2024
Income Statement		
Operating Income	1,869,667	1,539,740
Net profit/(loss) before tax	1,061,512	781,976
Financial Position		
Total Asset	4,635,985	3,770,745
Net Equity	3,819,892	3,085,888
Loans to Customer (net)	3,840,063	3,316,088
Cash and cash equivalents	485,048	106,477
Returns and Ratio		
Return on Asset	23%	21%
Cost to Income	38%	51.16%
Operational Statistics		
Total Borrowers	10,909	10,074
PAR>30	2.36%	0.95%

Total Asset vs Net Equity



Operating income vs Profit before tax



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