

1million
stories of
hope, courage
and resilience.

BRAC RWANDA MICROFINANCE
COMPANY PLC

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



TABLE OF CONTENTS





Message from the Board Chairperson	4
Message from the Chief Executive Officer	5
About BRAC	6
BRAC International Microfinance	12
BRAC Rwanda Microfinance Company PLC	16
Donors and Partners	33
Financial Highlights	34

MESSAGE FROM THE BOARD CHAIRPERSON

The year 2025 marked a step forward for BRAC Rwanda Microfinance Company PLC (BRMCP) as we moved from strengthening foundations to scaling real impact for our clients.

This year, we accelerated our digital initiatives, expanding mobile-money enabled transactions across the country, and improved systems for field teams to deliver faster and better service to clients. Alongside, we invested in strengthening service quality through building staff capacity, management and leadership.

For the sixth consecutive year, we measured our social performance through Lean Data impact surveys. Nearly all clients who were surveyed reported an increase in their business income and an improvement in their business operations. Clients also report improved household well-being indicators, including number and quality of meals, frequency of healthcare visits, and spending on children's education. These numbers put BRMCP in the top 20% of 60dB FI Lending Benchmark for Africa for these four indicators.

We are continuously striving to provide more holistic support to our clients, and this year, we expanded our financial, digital, and life skills training through the Accelerating Impact for Young Women (AIM) programme, partnering with the Mastercard Foundation. Since launching the programme in 2023, more than 36,000 women acquired essential skills and knowledge to manage their finances and businesses better, having a significant positive impact on incomes and quality of life.

While we celebrate these achievements, 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 Rwanda. 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 National Bank of Rwanda for its guidance, and the Government of Rwanda for its continued support. 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 Rwanda, 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 stylized, handwritten signature in black ink, appearing to read 'Shameran'.

Shameran Abed
Board Chairperson
BRAC Rwanda Microfinance Company PLC

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

2025 was a year that tested our resilience and affirmed our resolve. Despite a challenging start marked by external pressures and operational headwinds our team demonstrated remarkable commitment in delivering on our promises to clients and communities. By year's end, we performed strongly on our strategic objectives, a testament to the dedication and adaptability of everyone across our organisation.

We made meaningful progress across all three core priorities. We strengthened our financial foundation by diversifying our funding base and improving operational efficiency, even as we navigated market dynamics that affected growth. We expanded our outreach to 43,184 borrowers, 98% of whom are women and 113,599 savers, serving more clients while continuing to improve the quality of engagement. We deepened a culture of ownership and shared purpose within our team, building a more aligned, mission-driven organisation. And we took important steps in expanding access to financial services for young women and underserved communities including successful pilots in digital payments and remote service delivery that position us well for the next phase of growth.

Our commitment to impact, not just scale, remains central to who we are. By the end of 2025, we had equipped 36,968 women with practical skills in financial management, digital literacy, and business development. Social outcomes remain strong: virtually all clients report improved household wellbeing, including nutrition, healthcare access, children's education, and home improvements. Clients also report a significant increase in financial resilience after joining BRAC, and tenured clients show deeper impact across all dimensions, reinforcing our belief that sustained engagement drives lasting change.

Equally important has been our investment in people. We strengthened performance management and promoted high-performing staff into leadership roles, building a strong internal pipeline. We also invested in leadership development for our Microfinance Management Team, reinforcing strategic thinking and client-centred decision-making at every level. At the heart of all this remain our frontline teams, our most critical link to the communities we serve. By equipping them with better tools and digital systems, we have enhanced our ability to respond to client needs with greater speed and empathy.

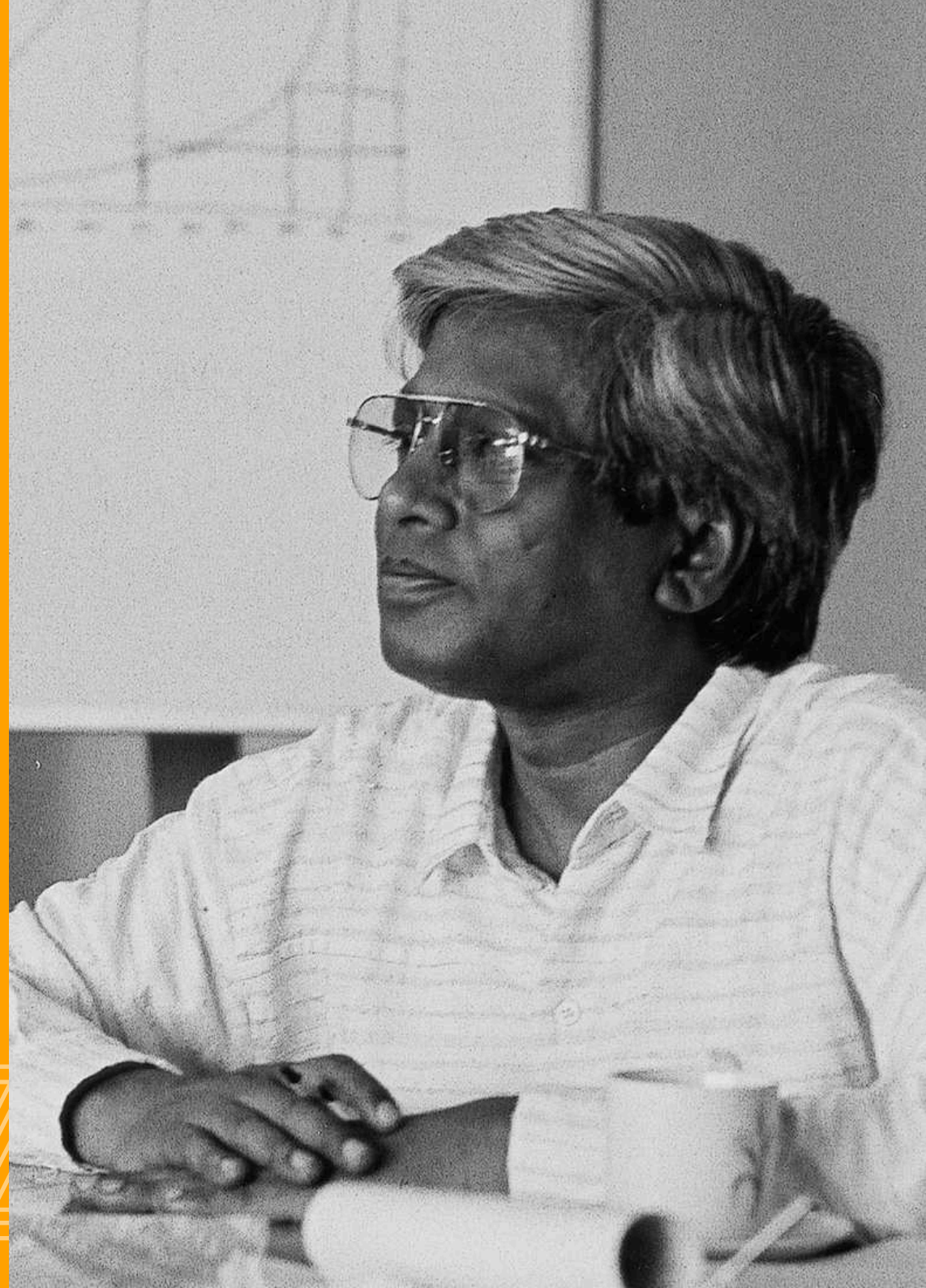
As we look ahead, we remain committed to building a sustainable, digitally enabled, and client-centred institution. With strong partnerships across the Government of Rwanda, BRAC NGO, and the Ultra-Poor Graduation Initiative, we are confident in our path forward to expand opportunity, deepen impact, and empower more women to shape their futures with dignity and confidence.



A handwritten signature in black ink, appearing to be 'Upoma Antara Husain', written in a fluid, cursive style.

Upoma Antara 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 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

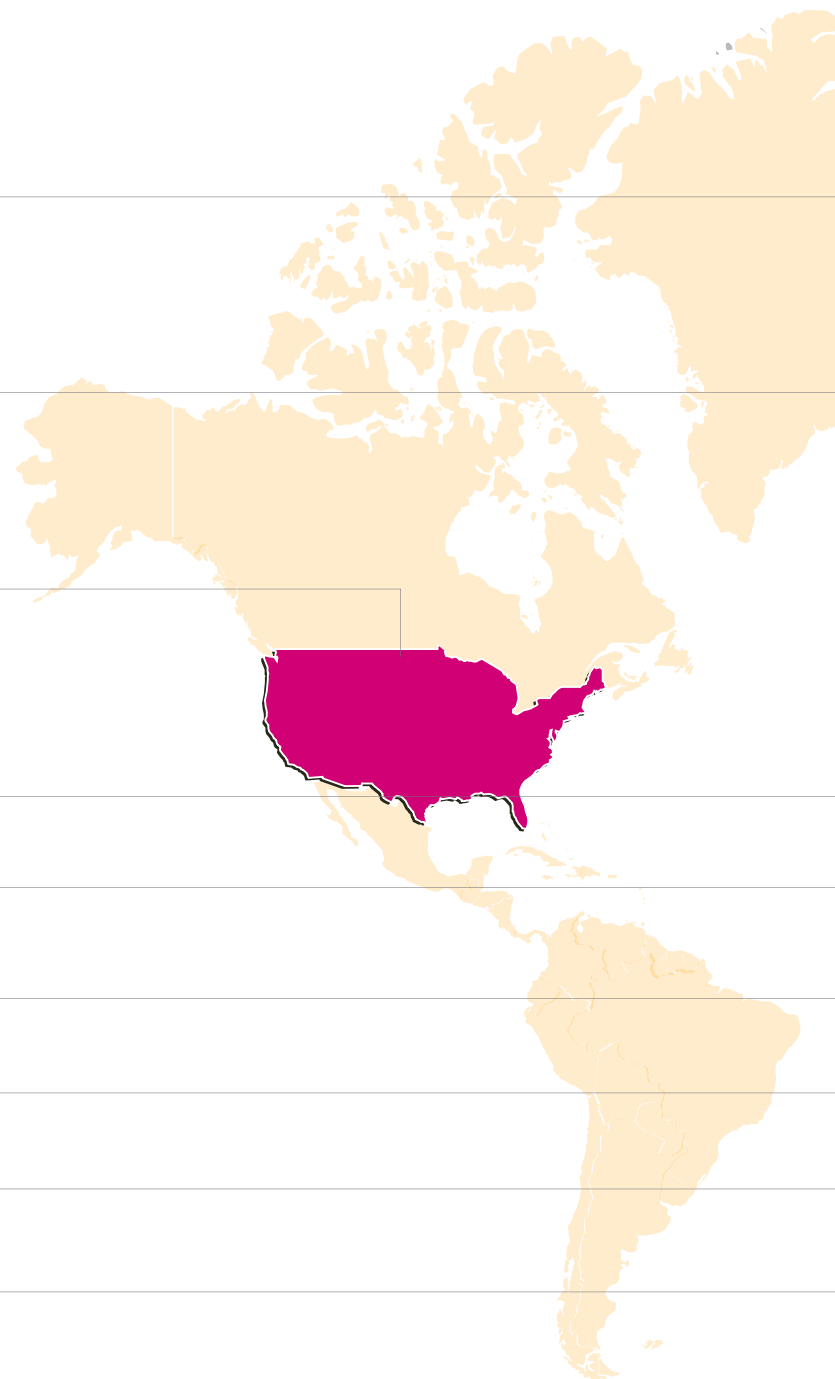
AFS, AIM, HNW, MF, YE

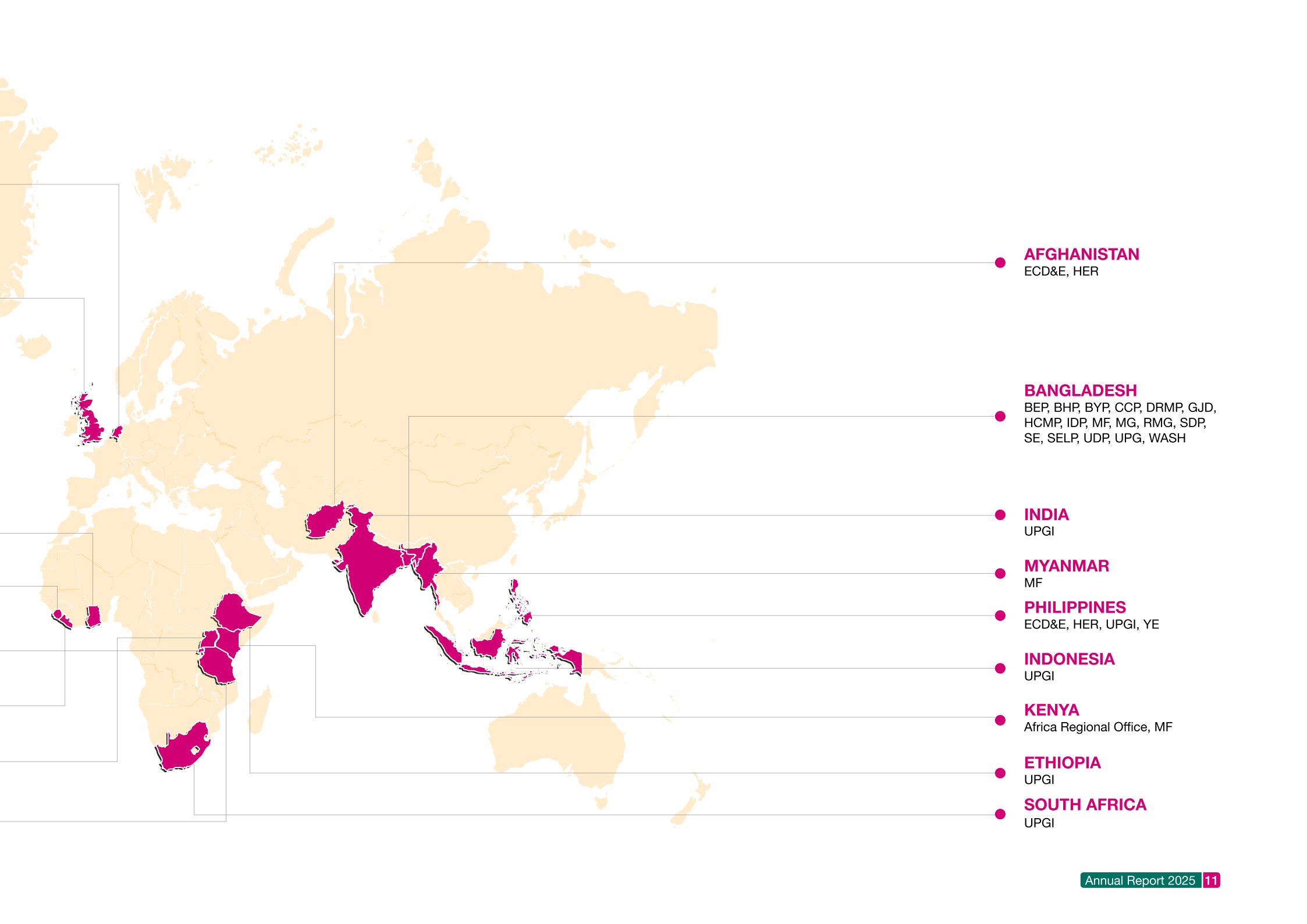
UGANDA

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

TANZANIA

AFS, AIM, MF, YE





AFGHANISTAN

ECD&E, HER

BANGLADESH

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

INDIA

UPGI

MYANMAR

MF

PHILIPPINES

ECD&E, HER, UPGI, YE

INDONESIA

UPGI

KENYA

Africa Regional Office, MF

ETHIOPIA

UPGI

SOUTH AFRICA

UPGI

BRAC INTERNATIONAL MICROFINANCE

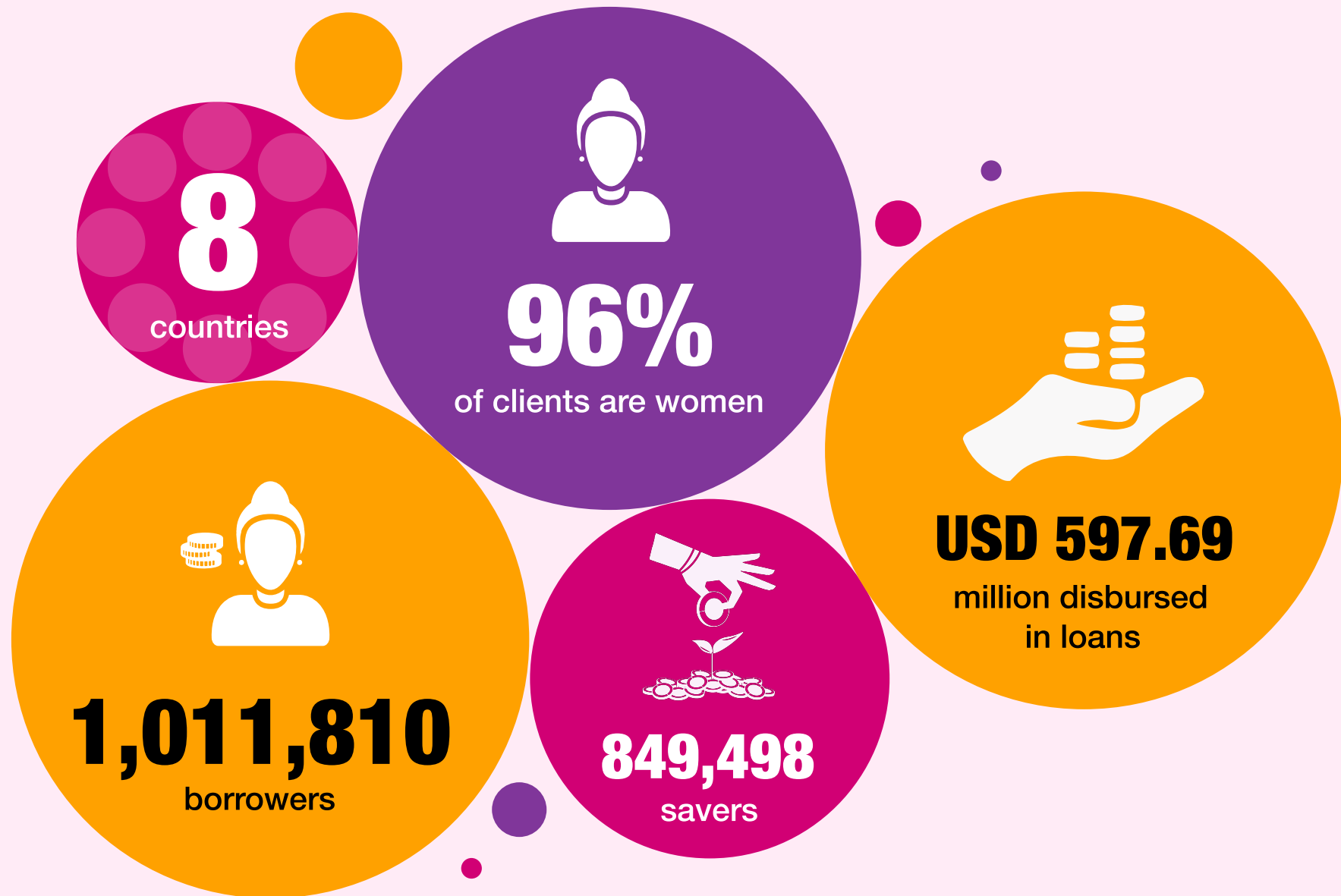
BRAC champions a model of development that drives both economic and social progress, believing that true, lasting change must deliver both.

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.





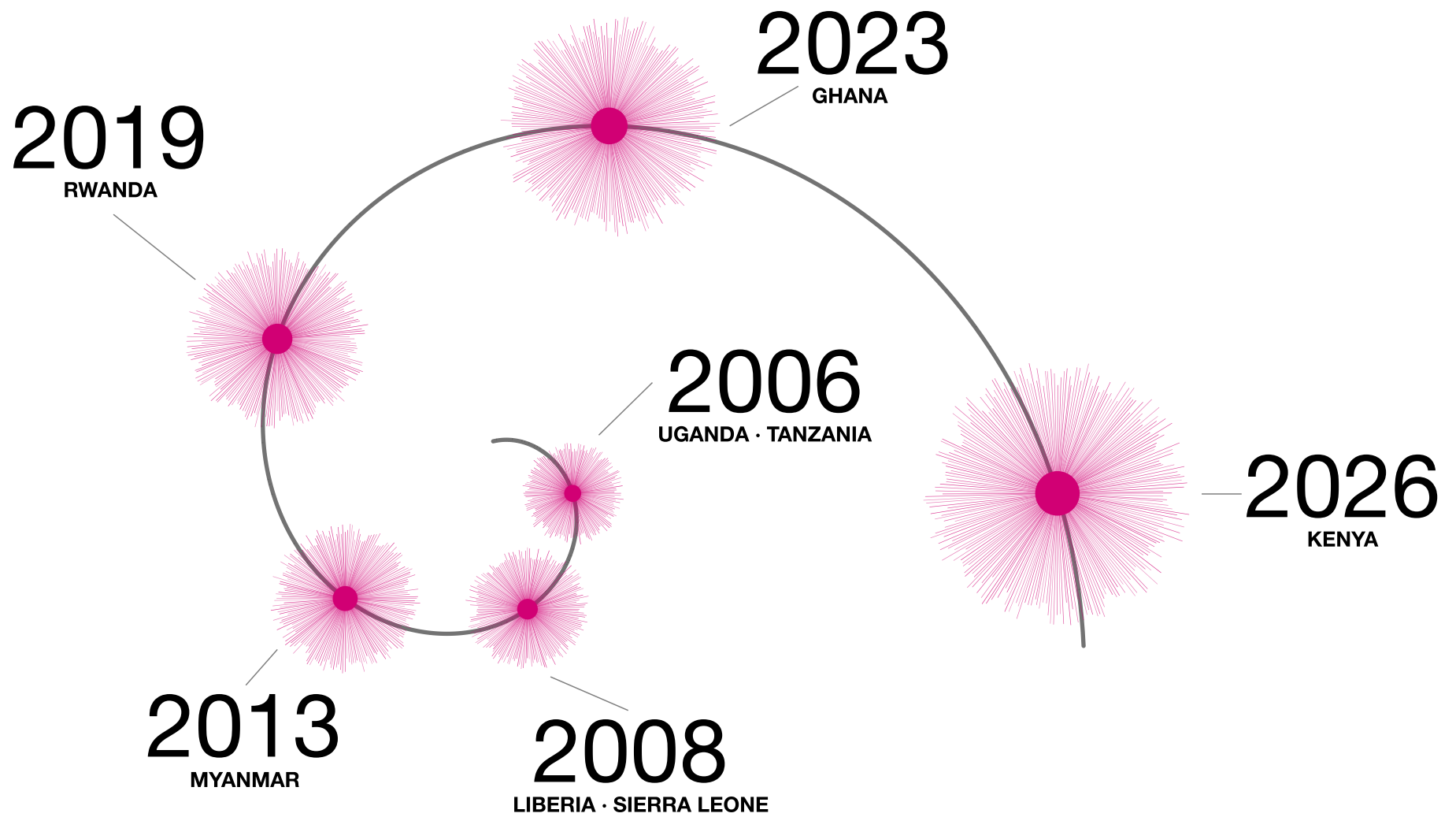
*As at December 2025

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.

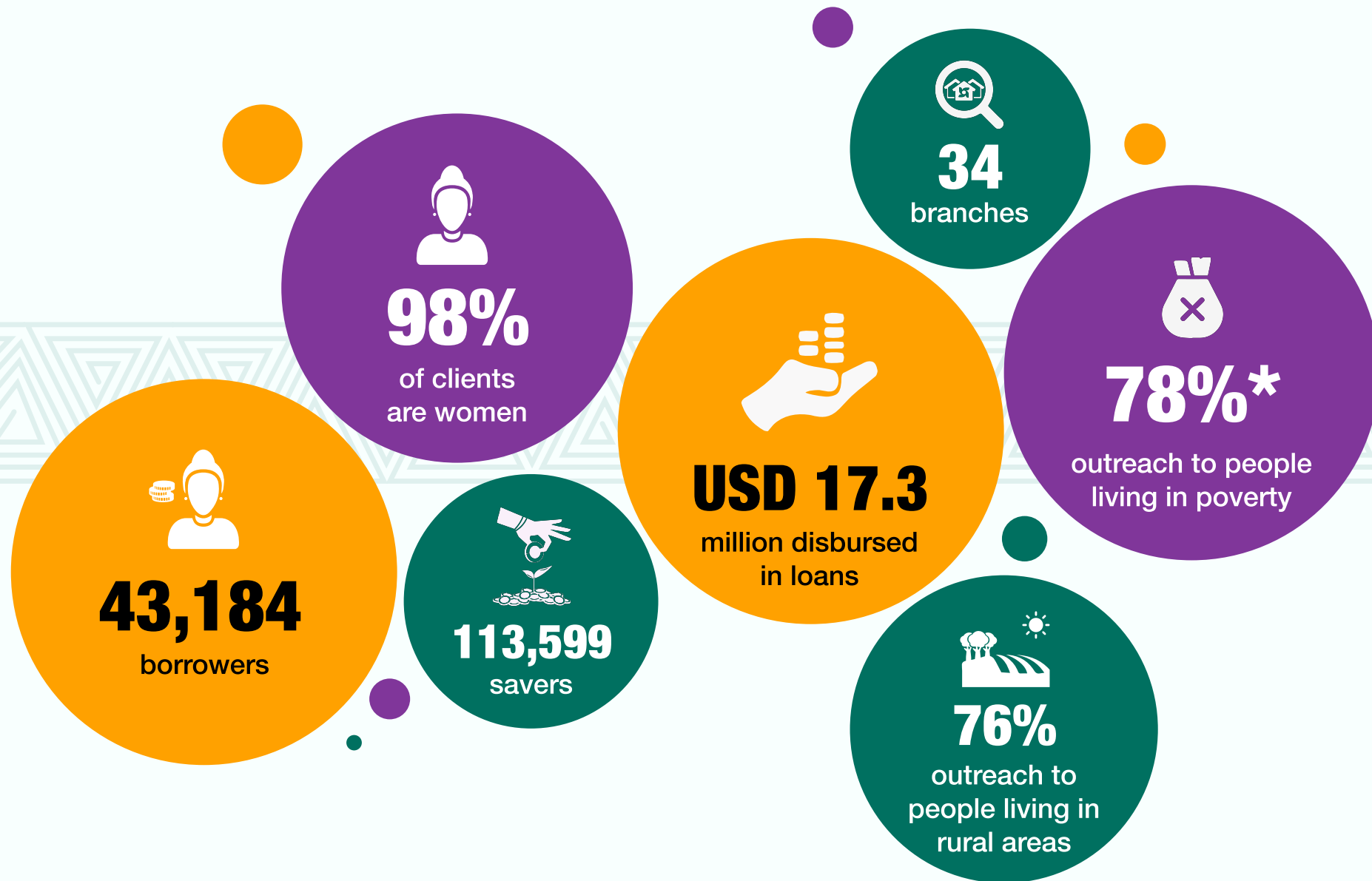
This milestone is made possible by the commitment and dedication of our colleagues across eight countries and is an embodiment of BRAC's belief that every person has the opportunity to realise their full potential.



BRAC 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

*As at December 2025
*People earning less than \$5.50 per day

OUR PRODUCTS

Our core product offering includes collateral-free, group-based microloans exclusively for women. Women come together in small, trust-based groups, supporting one another while accessing individual loans repaid in regular instalments.

Our agrifinance product continues to support women smallholder farmers, helping them invest in their farms through credit aligned with agricultural seasons and repayment terms tailored to harvesting timelines.

The small enterprise loan product focuses on small-scale entrepreneurs, providing tailored loans to help them expand and grow their businesses.

Our voluntary savings product gives clients the flexibility to deposit and withdraw as needed, helping them manage emergencies, plan, and increase household resilience.

Looking ahead, two new products, Rama Term Savings and Intego Goal-based Savings, are set for rollout in 2026, offering more structured ways for clients to grow their savings.





SMALL LOANS, BIG IMPACT:

Growing a business, building a life

Henriette is a mother of two from Kamayanja Village in Kamonyi District. She represents low-income women who face barriers to financial inclusion. After dropping out of her university studies to focus on her growing family, she started a tea and porridge canteen in rented premises with her husband's support. They had very limited capital, no collateral, and few opportunities to grow the business.

In 2022, Henriette joined BRAC as one of the first clients of the Kamonyi branch. For the first time, she had access to collateral-free loans, which gave her the chance to build savings, receive financial literacy training, and develop financial discipline. Over five loan cycles, she gradually expanded her business. Her income became more stable, and she moved from a very small informal trade to a structured microenterprise. She invested in land, built a house, and bought a motorcycle to improve her commute and access to the market, and start home deliveries to her customers.



Henriette's journey shows clear improvements in income, asset building, and household stability. Starting with no assets, she has grown into a strong entrepreneur with better financial security and plans to expand into wholesale trade. Her experience highlights the impact of BRAC Rwanda Microfinance Company PLC's collateral-free lending model in supporting women's economic empowerment and financial inclusion.

“

*I worked hard and stayed honest,
and now I have a business and a
better future for my family.*

”



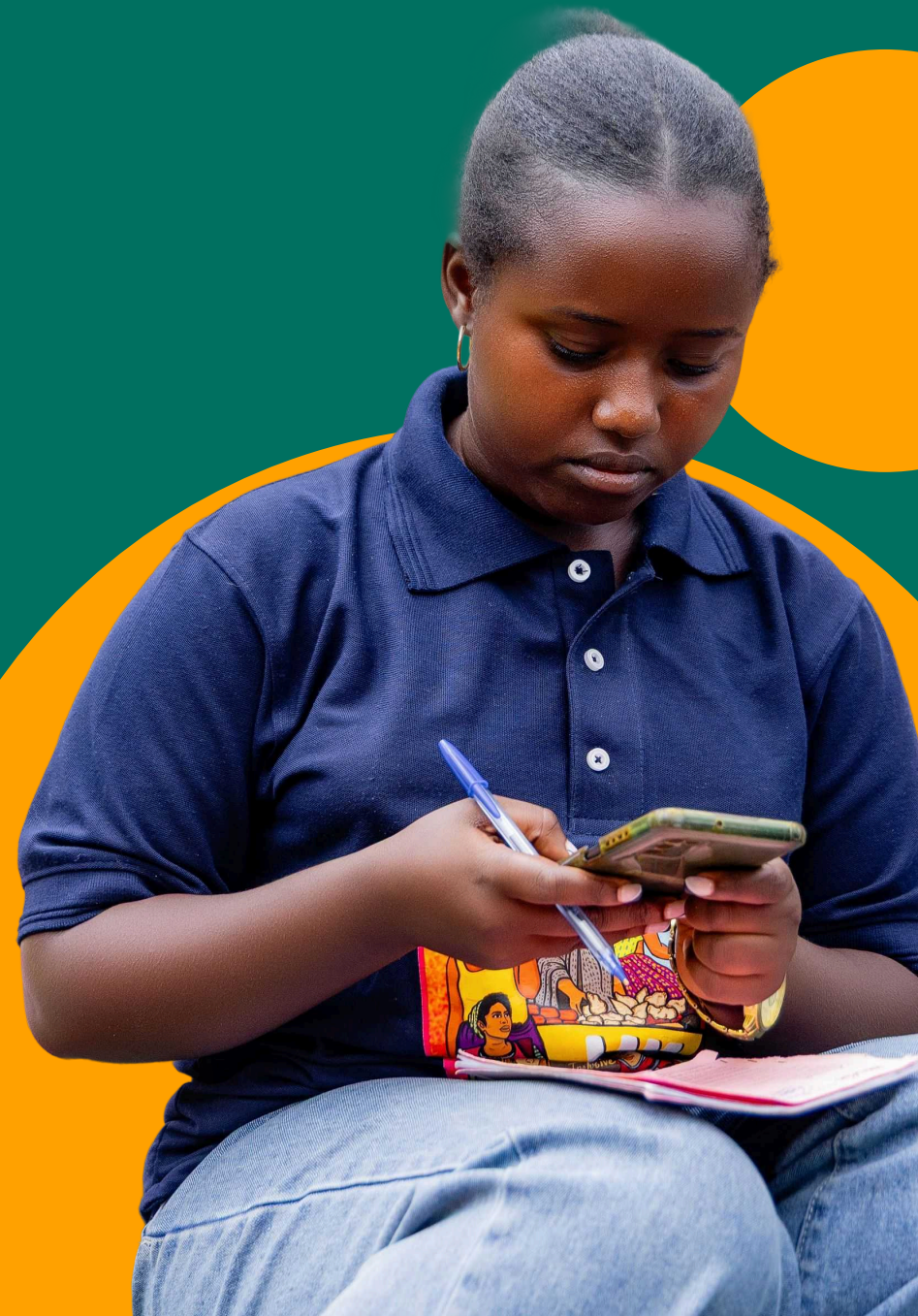
DIGITAL TRANSFORMATION

Our digitisation strategy is driven by a clear purpose: to make financial services simpler, faster, and more accessible while optimising operational efficiency.

In 2025, we successfully scaled our digital services across all branches, allowing our clients to transact more conveniently and with greater transparency.

Operationally, digitisation has enhanced data integrity, minimised manual errors, and strengthened portfolio management. Collection cycles are now more predictable, and enhanced system controls have driven significant internal efficiencies.

Overall, these advancements deliver mutual value: clients enjoy faster, more transparent services, while our teams leverage superior data and tighter controls to serve more people, more effectively.



BUILDING FINANCIAL CONFIDENCE THROUGH SKILLS AND TRAINING

Financial, digital, and life skills training (FLT) continued to play an important role in helping clients improve their personal wellbeing, financial literacy, business development, and digital skills, supported by the Mastercard Foundation Accelerating Impact for Young Women (AIM) Programme. Greater focus was placed on helping women apply these skills in their daily lives and businesses, including planning household expenses, saving with clear goals, and making greater use of digital financial services.

Launched in 2023, we focused on improving the quality of the training through refresher sessions, stronger trainer support, and closer supervision. By the end of 2025, we had reached 36,968 women with the training and also expanded to include agrifinance clients, enrolling 1,612 participants and extending the relevance of FLT to agricultural livelihoods.

Looking ahead to 2026, BRMCP plans to integrate climate resilience into the existing curriculum in response to growing demand from clients. Following a pilot phase, a session will be incorporated into the training programme and delivered alongside existing modules for both microfinance and agrifinance clients.



SOCIAL PERFORMANCE

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 2025, 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.

After engaging with BRAC,



96%

of clients said their quality of life had improved



93%

of clients saved more



98%

of clients managed their finances better



92%

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



96%

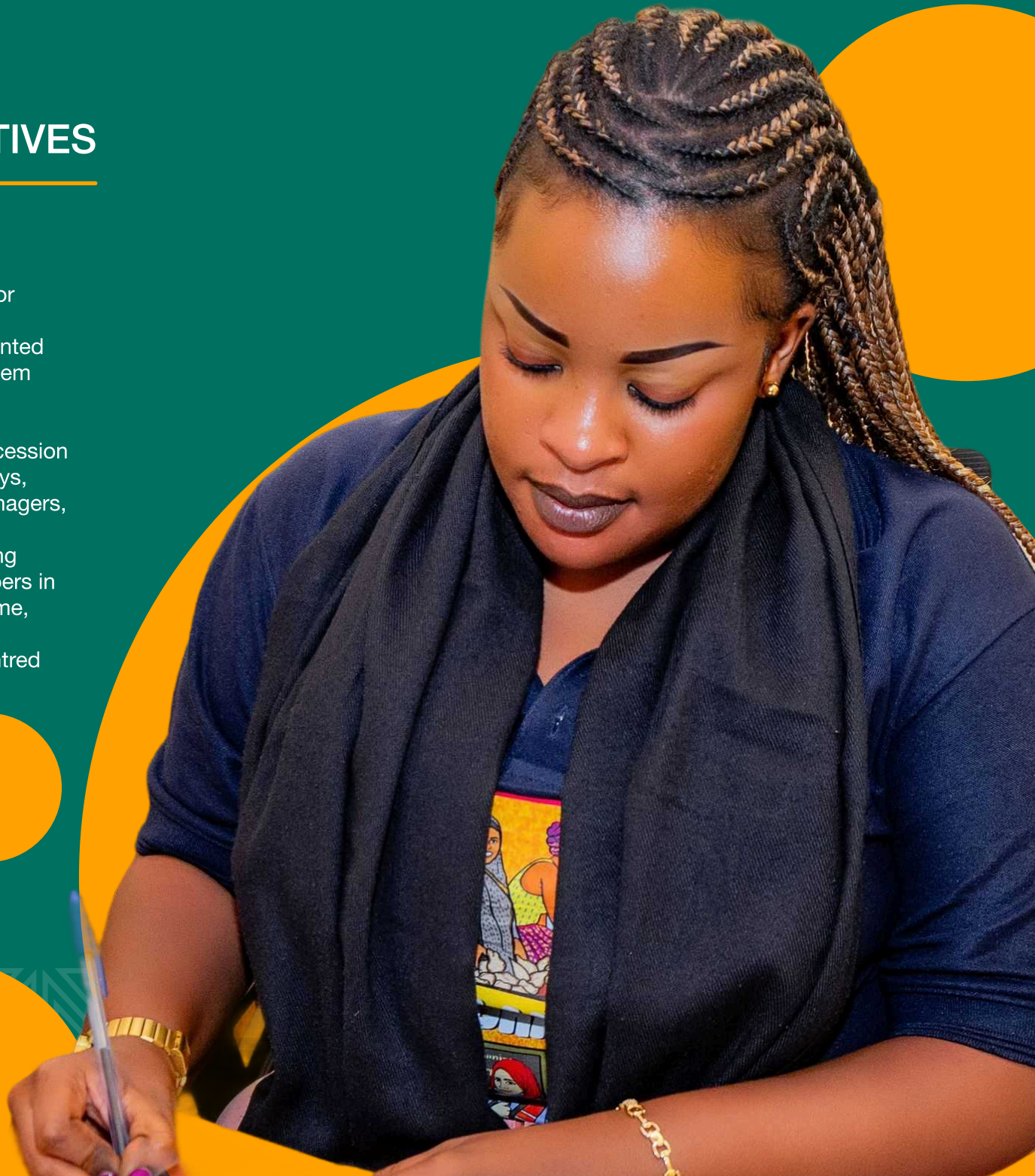
of clients earned more

HIGHLIGHTS FROM THE LEAN DATA IMPACT SURVEY

HUMAN RESOURCES INITIATIVES

In 2025, BRAC Rwanda Microfinance Company PLC strengthened human resource management through an evidence-based performance management system implemented across all staff levels. Refresher training for supervisors improved objective setting, performance evaluation, and accountability, reinforcing a results-oriented culture. The company also introduced an incentive system focused on scale, efficiency, and impact.

The framework supported talent development and succession planning by creating clearer career progression pathways, including promotions from credit officers to branch managers, and branch managers to area managers. BRMCP also continued investing in leadership development, including participation of Microfinance Management Team members in the BRAC Leadership Capacity Development Programme, which strengthened skills in strategic thinking, team leadership, decision-making, innovation, and client-centred management.





RISING HIGHER:

Ruth's journey from dreams to leadership

Ruth Bayambaze is a 39-year-old mother and area manager for Kicukiro at BRAC Rwanda Microfinance Company PLC, overseeing branches in Kicukiro, Gikondo, and Nyamata.

She joined BRAC in October 2019, inspired by its mission to deliver financial and non-financial services to women with low incomes in hard-to-reach areas. Having personally experienced poverty, Ruth says,

“

I deeply understand how opportunities can transform lives.

”



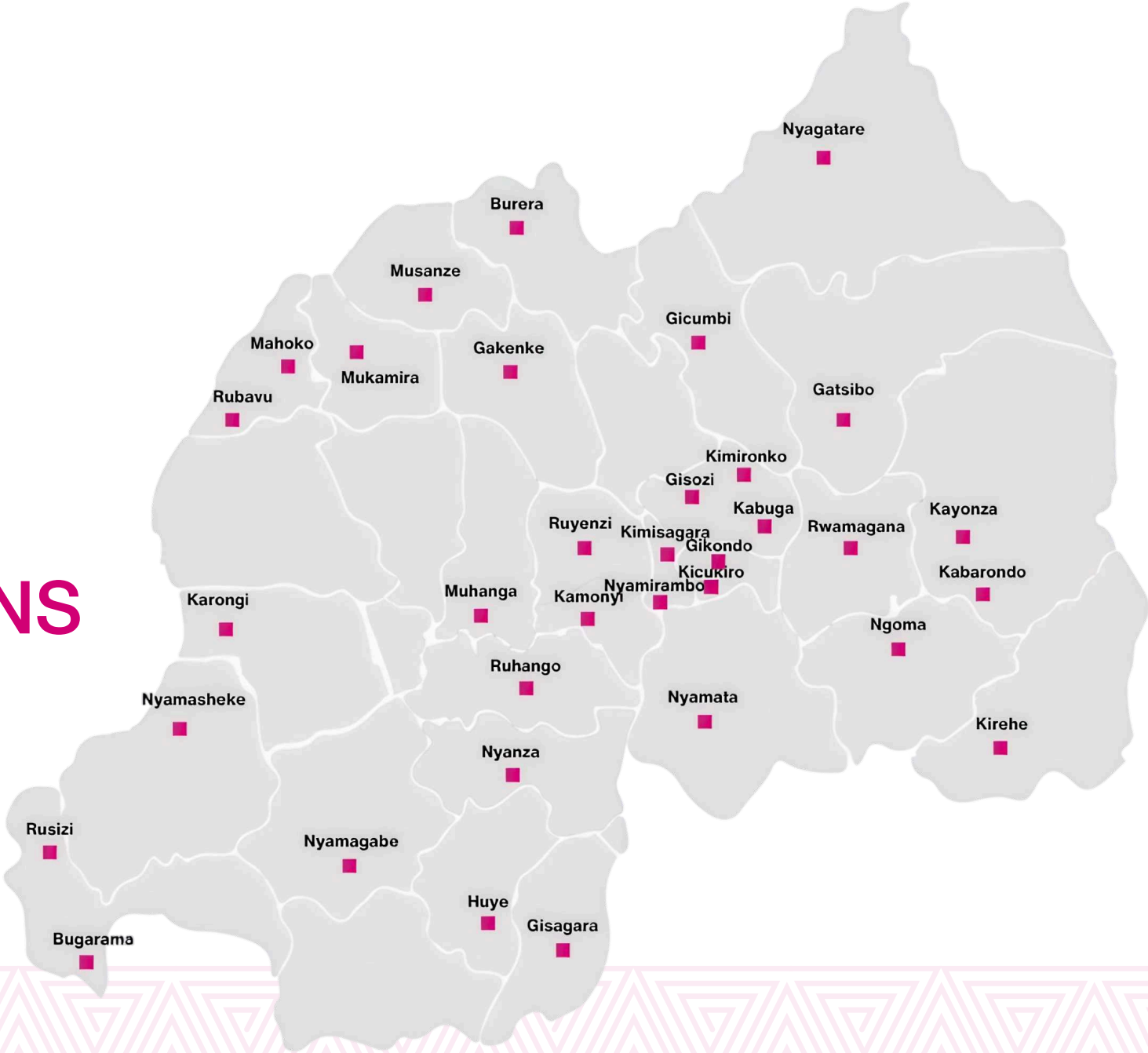
Ruth was among the very first staff who started with BRAC back in 2019. She started as a branch manager in Gatsibo, navigating the challenges of a young team while achieving targets through collaboration and perseverance. She later became area manager, first in Mahoko (2024) and now in Kicukiro (end 2025), a role that demands strategic thinking and strong leadership. One of her proudest moments was guiding her team safely through the security challenges posed by the armed conflict in neighboring Goma, in the DRC, ensuring continuity of operations without losses.

Ruth was among the global recipients of the esteemed Sir Fazle Hasan Abed Values Award 2025. The award, presented annually across BRAC's global network, recognises individuals who embody the organisation's core values in both their professional responsibilities and everyday actions. It is one of the highest honours within BRAC, with candidates undergoing a rigorous, multi-stage selection process involving nominations from all countries of operation.

"Today, my focus remains on the four BRAC values, motivating my teams to serve clients with excellence while staying true to BRAC's mission of empowering communities," says Ruth.



BRANCH LOCATIONS





LEADERSHIP TEAM

Board of Directors

Shameran Abed

Board Chairperson

Bridget Dougherty

Director

Kevin Kavuzigo

Director

Hans Eskes

Director

Antoinette Uwimana

Director

Upoma Antara Husain

Chief Executive Officer

Management Team

Upoma Antara Husain

Chief Executive Officer

Md Rezaul Karim

Head of Operations, Microfinance

Jacqueline Kabera

Head of Human Resources

Md Rafiqul Islam

Head of Finance

Gratien Habimana

Acting Head of Internal Audit

Augustine Williams E. Bruce

Head of IT

Md Mahmudul Hasan

Manager, Business Support Unit

Aimable Ineza

Knowledge and
Communications Manager

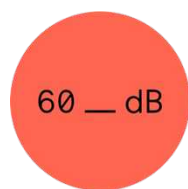
Nshuti Henry

Deputy Manager, Procurement
and Administration

Elyse Gwizamariza

Deputy Manager, Social Performance
and Product Development

DONORS AND PARTNERS



FINANCIAL HIGHLIGHTS

Net Income

BRAC Rwanda Microfinance Company PLC completed 2025 with a net loss of USD 700,525 compared to USD 1,747,172 in 2024. The loss is decreased by 60%, driven by growth in loan portfolio. Interest income earned during the year is USD 2,653,240 in 2025 compared to USD 1,879,992 in 2024.

Operating Expenses

Total operating expenses for the year ended 2025 were USD 4,168,237, compared to USD 4,083,160 in 2024. BRAC Rwanda Microfinance Company PLC currently operates 34 branches. The slight increase in operating expenses was in line with the company's continued endeavor to support business growth.

Provision for Impairment losses

In 2025, amount charged for impairment on loans was USD 160,059 as against USD 264,697 in 2024. The company followed IFRS 9 provisioning policy to be in line with National Bank of Rwanda's guidelines. Total loan loss reserve is now USD 316,577 (2024: USD 350,901) representing 4.25% (2024: 6.28%) of gross portfolio. Portfolio at Risk (PAR>30) is 2.54%.

Financial Position

In 2025, the company's total assets increased by 30% in local currency (USD 8,545,999 in 2025 and USD 6,900,281 in 2024), primarily driven by a 42% increase in loans and advances to customers in local currency, which accounted for 86% of total assets.

Contribution to Government exchequer

BRAC Rwanda Microfinance Company PLC contributes to the Government of Rwanda by remitting statutory taxes, including Pay As You Earn (PAYE), Value Added Tax (VAT), and Withholding Tax (WHT), to the Rwanda Revenue Authority (RRA), as well as social security contributions to the Rwanda Social Security Board (RSSB). The Company's contributions to the government exchequer over the last two years are as follows:

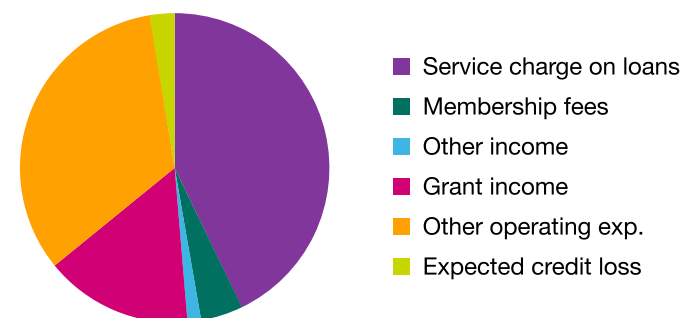
Particular	2025 Amount (USD)	2024 Amount (USD)
Taxes remitted to Rwanda Revenue Authority (PAYE, VAT & WHT)	592,474	645,937
Social Security Contributions (RSSB)	159,007	106,452

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.

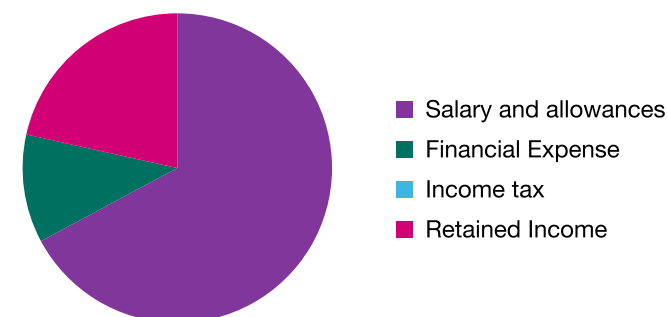
Value Added	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Service charge on loans	2,653,240	150%	1,879,992	202%
Membership fees	268,783	15%	173,897	19%
Other income	95,800	5%	121,141	13%
Grant income	959,118	54%	1,082,279	116%
Other operating exp.	(2,048,459)	-116%	(2,059,772)	-211%
Expected credit loss	(160,059)	-9%	(264,697)	-28%
Total Value Added	1,768,423	100%	932,840	100%

Value Added in 2025



Value Distributed	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	2,119,779	120%	2,023,388	217%
Creditors				
Financial Expense	349,169	20%	656,624	70%
Local Authorities				
Income tax	-	0%	-	0%
Growth				
Retained Income	(700,525)	-40%	(1,747,172)	-187%
Total Value Distributed	1,768,423	100%	932,840	100%

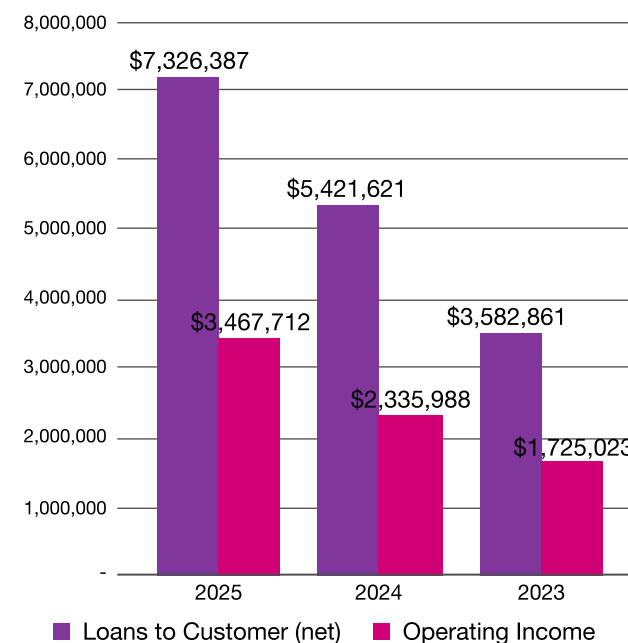
Value Distributed in 2025



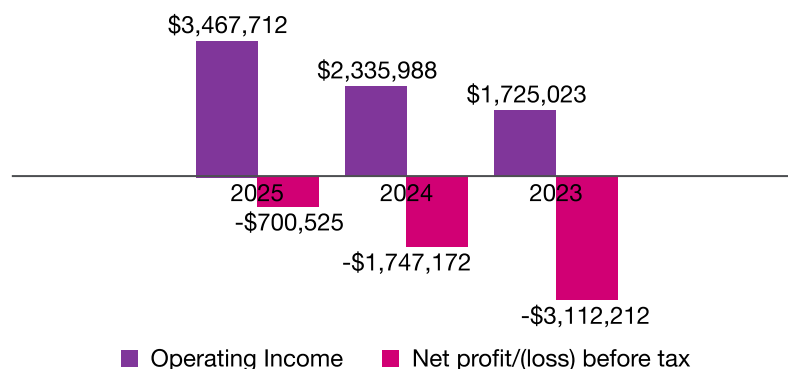
Performance Review (in USD):

Particular	2025	2024	2023
Income Statement			
Operating Income	3,467,712	2,335,988	1,725,023
Net profit/(loss) before tax	(700,525)	(1,747,172)	(3,112,212)
Financial Position			
Total Asset	8,545,999	6,900,281	8,767,148
Net Equity	2,666,882	2,253,466	1,688,823
Loans to Customer (net)	7,326,387	5,421,621	3,582,861
Cash and cash equivalents	319,435	541,574	3,492,360
Returns and Ratio			
Return on Asset	-8%	-25%	-35%
Cost to Income	102%	148%	281%
Operational Statistics			
Total Borrowers	43,184	38,679	31,257
PAR>30	2.54%	3.53%	6.02%

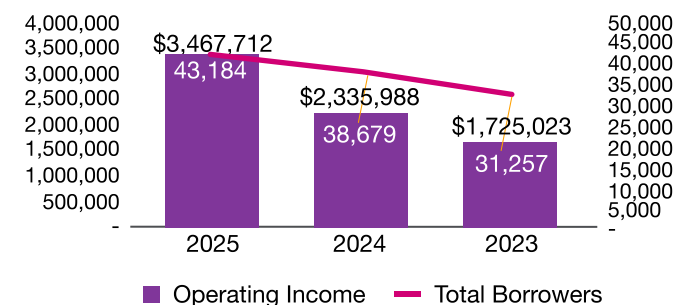
Portfolio vs Operating Income



Operating Income vs Profit Before Tax



Operating Income vs Borrower



ADVISER

Tahjib Shamsuddin

AUTHOR

Aimable Ineza

EDITORS

Sameeha Suraiya Chowdhury

Syeda Tasnim Islam

Noushin Tarannum Neha

PHOTOS

Sarker Protick

BRAC Rwanda Microfinance Company PLC

DESIGN

Sharara Zaheen

Shahneela Jabeen

Shafayatul Amin Diganto

BRAC RWANDA MICROFINANCE COMPANY PLC

KG 385 Street, House 360, Kagugu,

Kigali, Rwanda

E: brmcp@brac.net

BRAC INTERNATIONAL HOLDINGS B.V.

Zuid-Hollandlaan 7,

2596 AL Den Haag

The Netherlands

E: info@bracinternational.nl