

1million
stories of
hope, courage
and resilience.

BRAC LIBERIA MICROFINANCE
COMPANY 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

At BRAC, we hold firm to the belief that every person carries within them the capacity to transform their own circumstances. What so many lack is the opportunity to do so. This conviction is what drives BRAC Liberia Microfinance Company Limited (BLMCL) forward each year, and 2025 has been no exception.

The road to widespread economic inclusion remains long. Women, who hold up so much of the country's social and economic fabric, continue to face disproportionate barriers to financial access and opportunity. We see both the weight of that reality and the resilience of the women working within it, and it reinforces our resolve to keep reaching more women and communities with the opportunities they need to build better lives.

This year, we broadened our financial and digital literacy initiatives through the Accelerating Impact for Young Women (AIM) programme, made possible by the support of the Mastercard Foundation. Launched in 2023, over 38,000 women have gained practical skills to better manage their households, businesses, and finances. These trainings have had a positive impact on clients' ability to save at home, manage their finances, and strengthen group cohesion, with clients using the newly acquired skills to invest in new businesses.

Underpinning all of this is a strong foundation of measured impact. For the seventh year running, BLMCL assessed its social performance through annual Lean Data impact surveys. The findings are clear. BRAC clients are growing their incomes, building savings, and gaining greater control over their financial lives. Notably, 86% of clients shared that accessing a loan through BLMCL was their very first experience with formal financial services, reflecting how deeply we are reaching women who have historically been left behind.

That reach continues to grow. 2025 marked a defining milestone, extending responsible financial services to more than 124,000 clients by the end of the year, 73% of whom lived in poverty (earning less than USD 5.5 per day), and women making up 97% of those we serve. Driven by our enduring mission, we deepened our presence in remote and underserved communities, bringing financial access to women long excluded from conventional financial systems.

None of this would be possible without the partnerships that sustain our work. I wish to extend my sincere appreciation to the Central Bank of Liberia for a relationship built on mutual trust and shared purpose. I also wish to express deep gratitude to the Government of Liberia for their continued confidence in our mission. To our investors and partners, thank you for accompanying us on this journey. We look forward to deepening these relationships in the years ahead.

To our devoted team, particularly those working directly with communities, day after day, I want you to know that your efforts are seen and deeply valued. Your commitment to reaching women across Liberia is a source of genuine inspiration for all of us. It is your work that makes everything possible.



Bridget Dougherty
Board Chairperson
BRAC Liberia Microfinance Company Limited

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

BRAC Liberia Microfinance Company Limited delivered a resilient and impactful performance in 2025, building on our mission to empower people at the bottom of the pyramid with a primary focus on women living in poverty and those residing in hard-to-reach areas. We remained steadfast in our commitment to creating value by placing our clients at the centre of our operations while navigating the complexities of our dynamic operating environment.

The year 2025 was a year of global excellence for us. BLMCL received the prestigious 60 Decibels Social Impact Award, ranking as one of the top three best-performing financial service providers in Africa. This recognition validates our commitment to world-class social performance and proves that we are successfully balancing scale with deep, meaningful client impact. Our 2025 impact data reinforces this, with 97% of our clients reporting an improved quality of life and 96% confirming increased earnings after engaging with BRAC.

Our performance this year was driven by the disciplined execution of our strategic priorities. We reached 124,038 borrowers, 97% of whom are women, and facilitated USD 75 million in loan disbursements. We are particularly proud of our depth of outreach as 54% of our clients are based in rural, hard-to-reach areas, and 73% are individuals living in poverty. Our presence is now established across all 15 counties of Liberia, operating through a network of 55 branches.

We continue to believe in “Impact Beyond Credit” as impact at scale remains our only bottom line. Through the Mastercard Foundation’s Accelerating Impact for Young Women programme, we reached 14,374 clients with financial, digital and life skills training. A key success this year was the transition of 1,446 young female entrepreneurs into formal microfinance, bringing the total to 1,772, giving them direct access to capital to scale their businesses. Additionally, we introduced enhanced digital training on mobile money security and self-initiated transactions, alongside a new chapter on sexual and reproductive health, reaching 1,695 participants.

On the operational front, we successfully completed the implementation of our new Core Banking System (CBS) in Q1 2025. We also initiated the requirements to scale our Digital Field Application (DFA) across all loan products, with a full rollout planned for Q1 2026. These advancements make our operations more secure, efficient, and responsive to the needs of our clients.

Our team remains the backbone of our success. Their dedication allowed us to expand our footprint, ensuring our support is felt where it matters most. The company remained financially strong, fully complying with the requirements of the Central Bank of Liberia while making a positive contribution to the national economy.

We extend our deepest gratitude to our clients for their trust, and to our regulator, the Central Bank of Liberia, for their guidance. To our partners, Mastercard Foundation, KIVA, GT Bank, UBA, Whole Foods Market Foundations, Proparco, BIO, Ceniarth, Global Partnerships, and 60 Decibels, and our shareholders, thank you for standing with us. Together, we continue to empower women and build a more inclusive Liberia.

Warm regards,

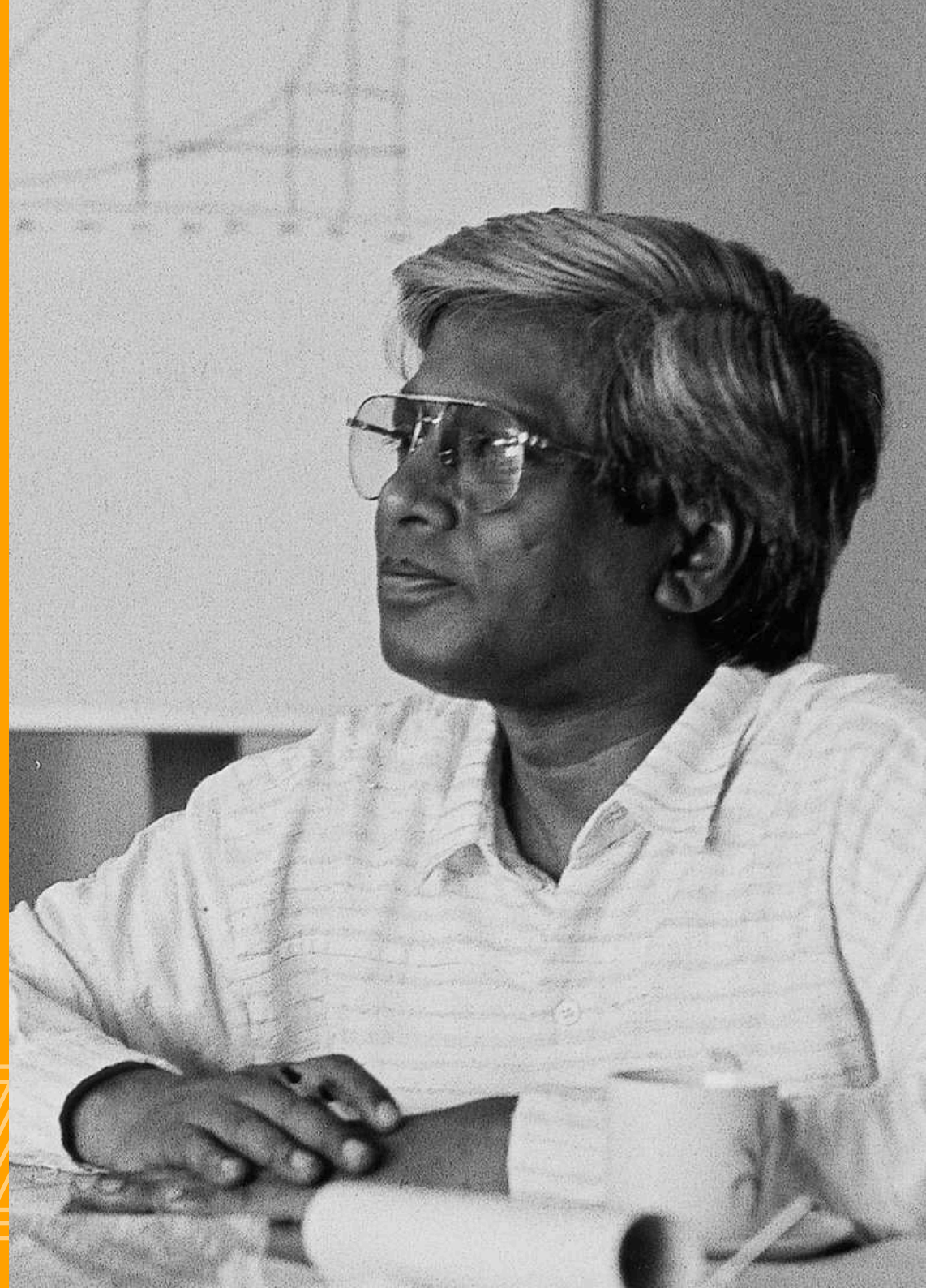


Dyson Ziviso Mandivenga

Chief Executive Officer

BRAC Liberia Microfinance Company 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

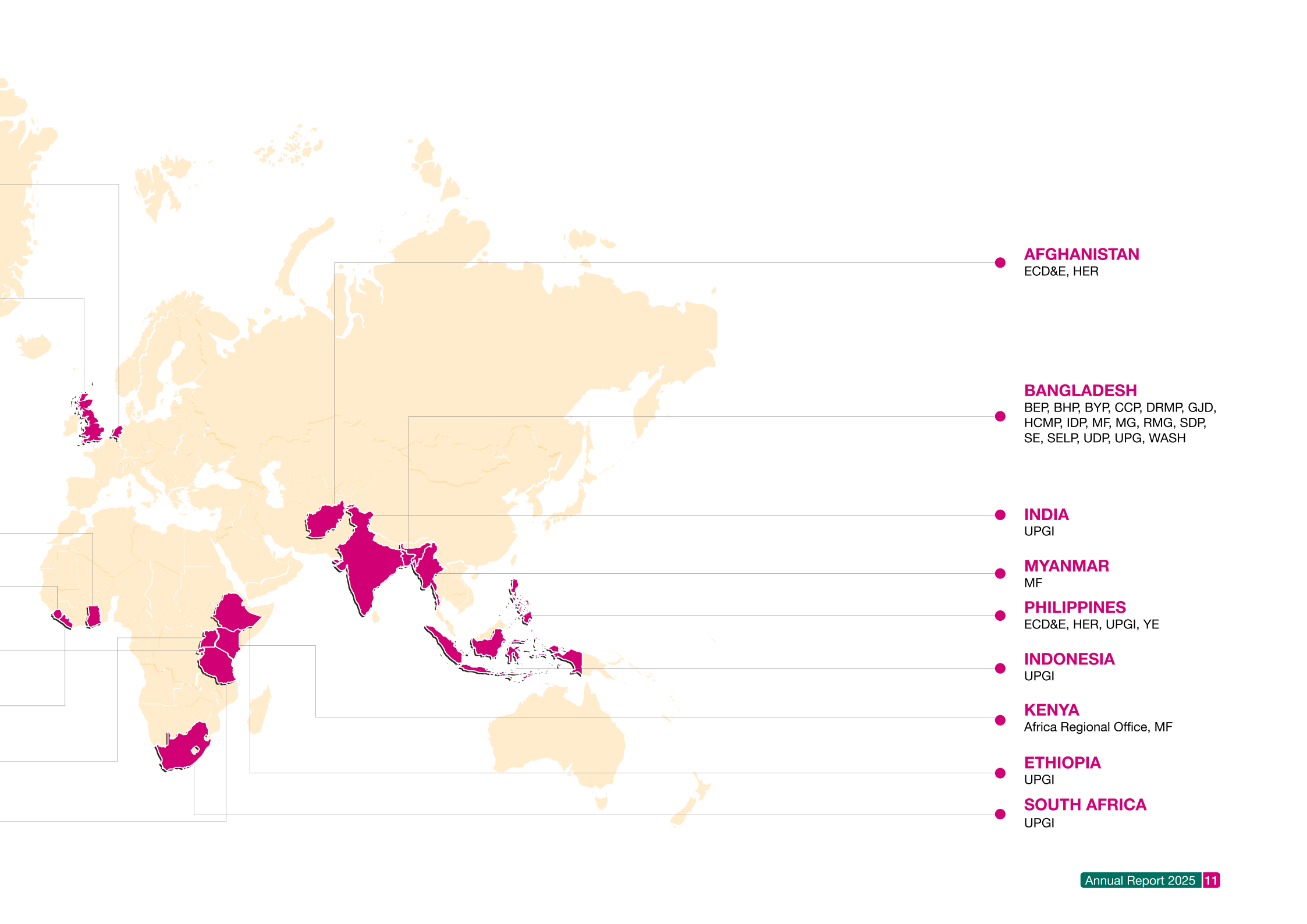
AFS, AIM, HNW, MF, YE

UGANDA

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

TANZANIA

AFS, AIM, MF, YE



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

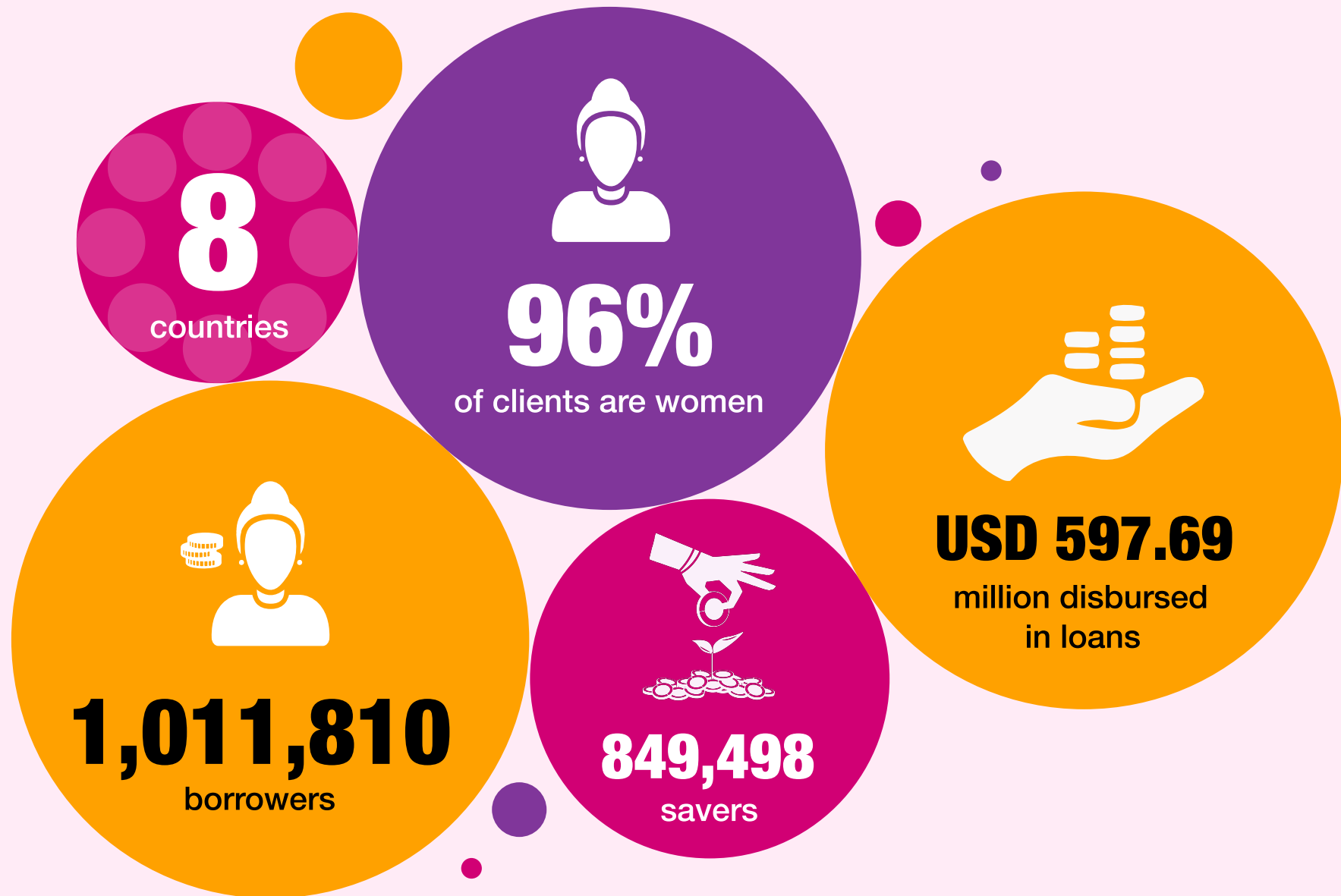
BRAC champions a model of development that drives both economic and social progress, believing that true, lasting change must deliver both.

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.





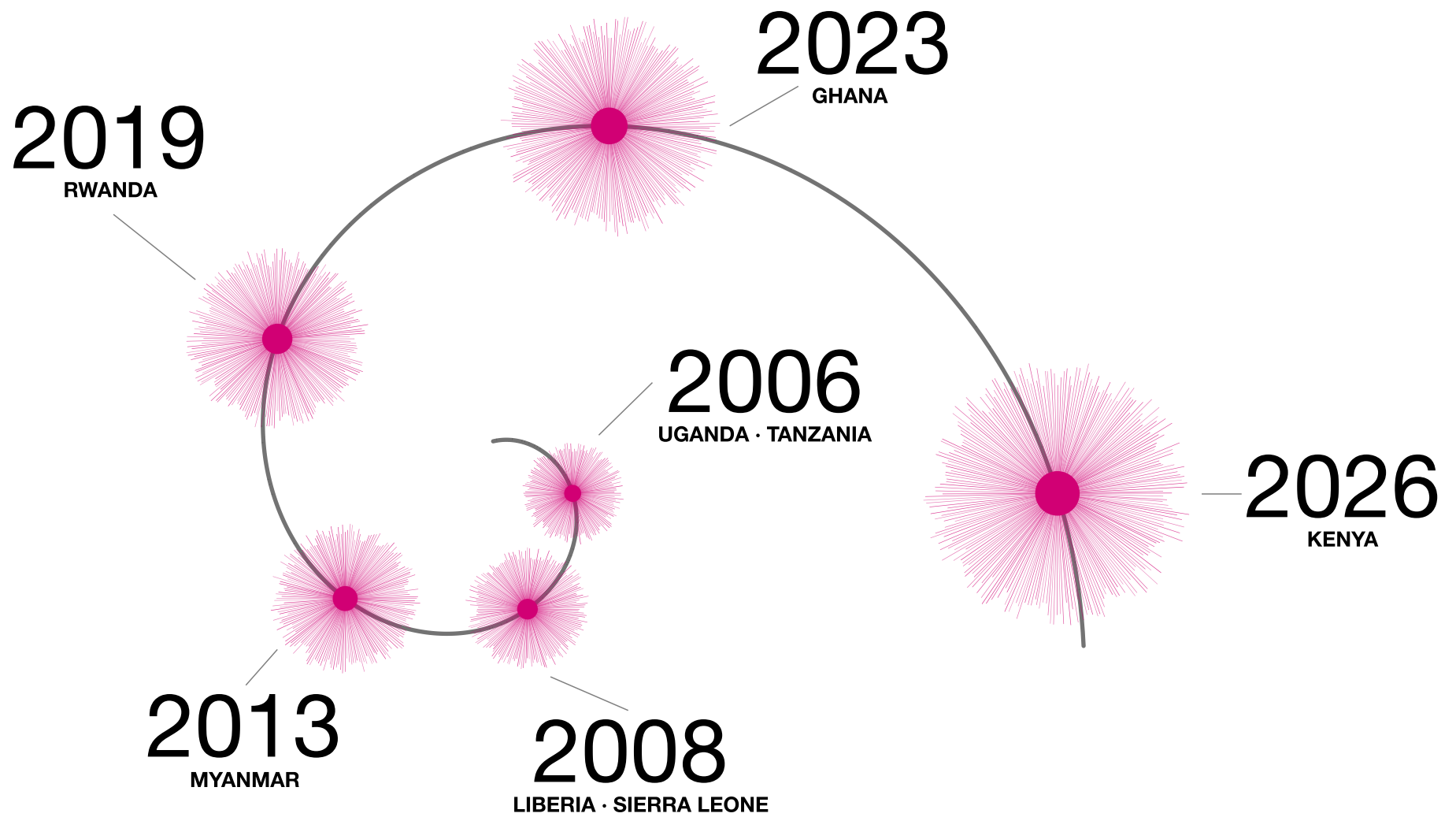
*As at December 2025

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.

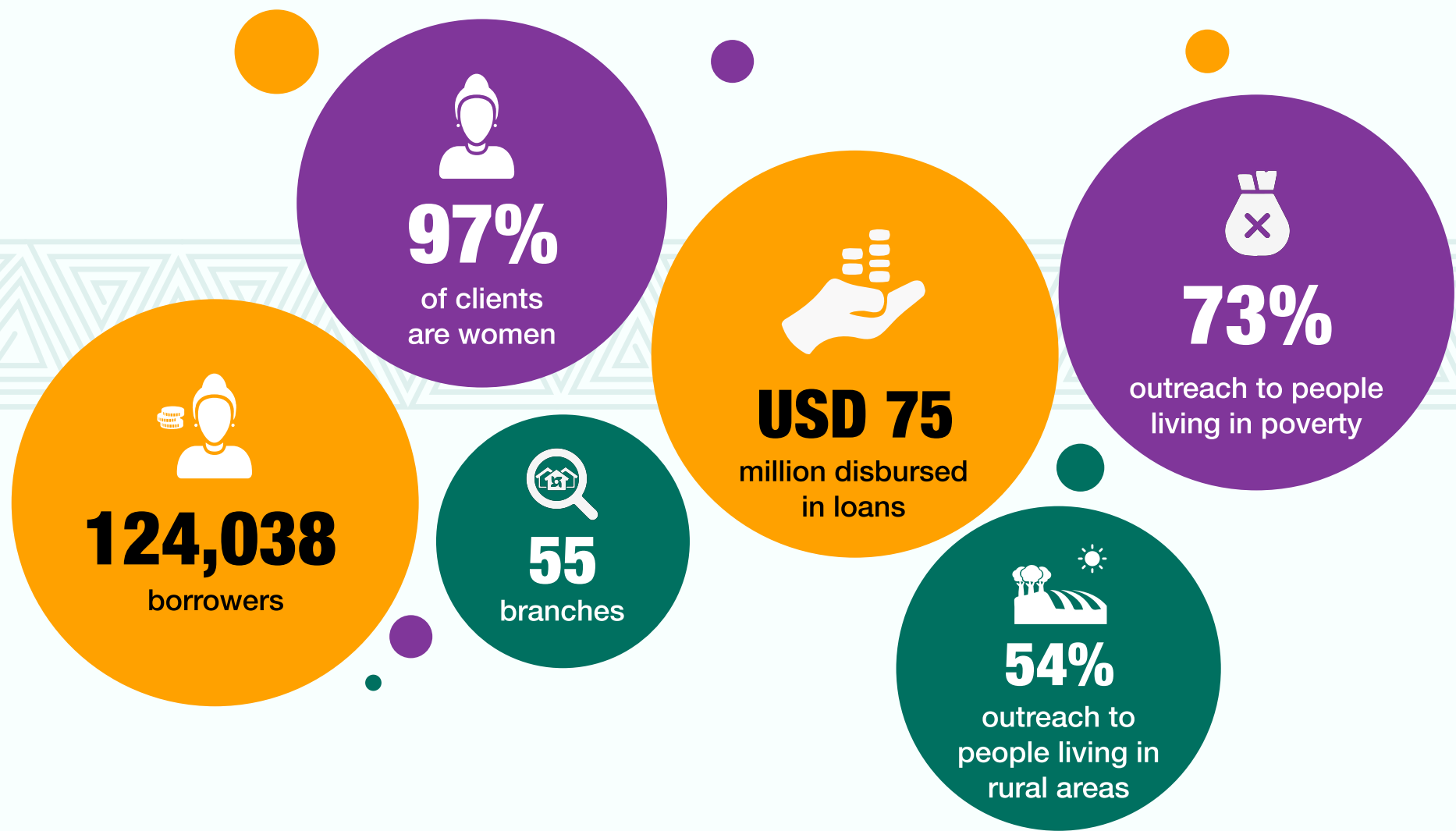
This milestone is made possible by the commitment and dedication of our colleagues across eight countries and is an embodiment of BRAC's belief that every person has the opportunity to realise their full potential.



BRAC LIBERIA MICROFINANCE COMPANY LIMITED

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.



WELCOME TO MA.
HAWA
BUSINESS CENTER

WE DO THE FOLLOWING
1. Charge Phone
2. Sell Lonestar, Cellcom & co
Dollars



SAVING MY WAY TO A BETTER LIFE

Ma Hawa Tulay is a Liberian businesswoman living in Kolahun, a busy trading community in Lofa County. Married with three children, she now runs a growing retail business selling pepper kala (fried dough), fried potatoes, plantains, body creams, slippers, and beautiful lappa fabric she sources herself from neighbouring Guinea.

Her path was not easy. As a child she was often sick. At 15, during the Liberian civil war, she fled to Guinea, where the guardian assigned to care for her treated her badly. A neighbour eventually stepped in and taught her to plait hair and thread beads for sale, giving her a way to earn money when formal schooling wasn't an option. After losing both parents and once the war ended, Ma Hawa returned to Liberia and moved in with her aunt in Kolahun, helping run her food business.



It was at her aunt's shop that she met her husband. When she became pregnant and realised he was out of work, she persuaded him that they should apply for a microfinance loan from BRAC to start a family business. She joined a BRAC group and took her first loan of LRD 15,000 (USD 82), and set up a small table in front of her aunt's shop, selling pepper kala, fried potatoes, and fried plantains.

Business picked up fast, and she was soon clearing LRD 5,000 (USD 27) a day in profit. Rather than spending it, she kept a cash box at home and saved. Once it filled up, she used the savings to expand what she sold – adding weekend trips to Guinea to buy lappa cloth, slippers, and body creams alongside her food items.

Loan cycle after loan cycle, she built credit and grew her business. Her loan size now stands at LRD 85,000 (USD 466), her market bringing in LRD 20,000–25,000 in profit per cycle. She attributes much of her discipline to habits she picked up along the way. Her core business principles are to never touch her principal investment, strictly avoid giving out credit, and maintain absolute focus.

Today, Ma Hawa funds her children's school fees and covers the family's daily needs. She's become a financial partner to her husband and, to many in Kolahun, proof of what steady saving and hard work can build over time.

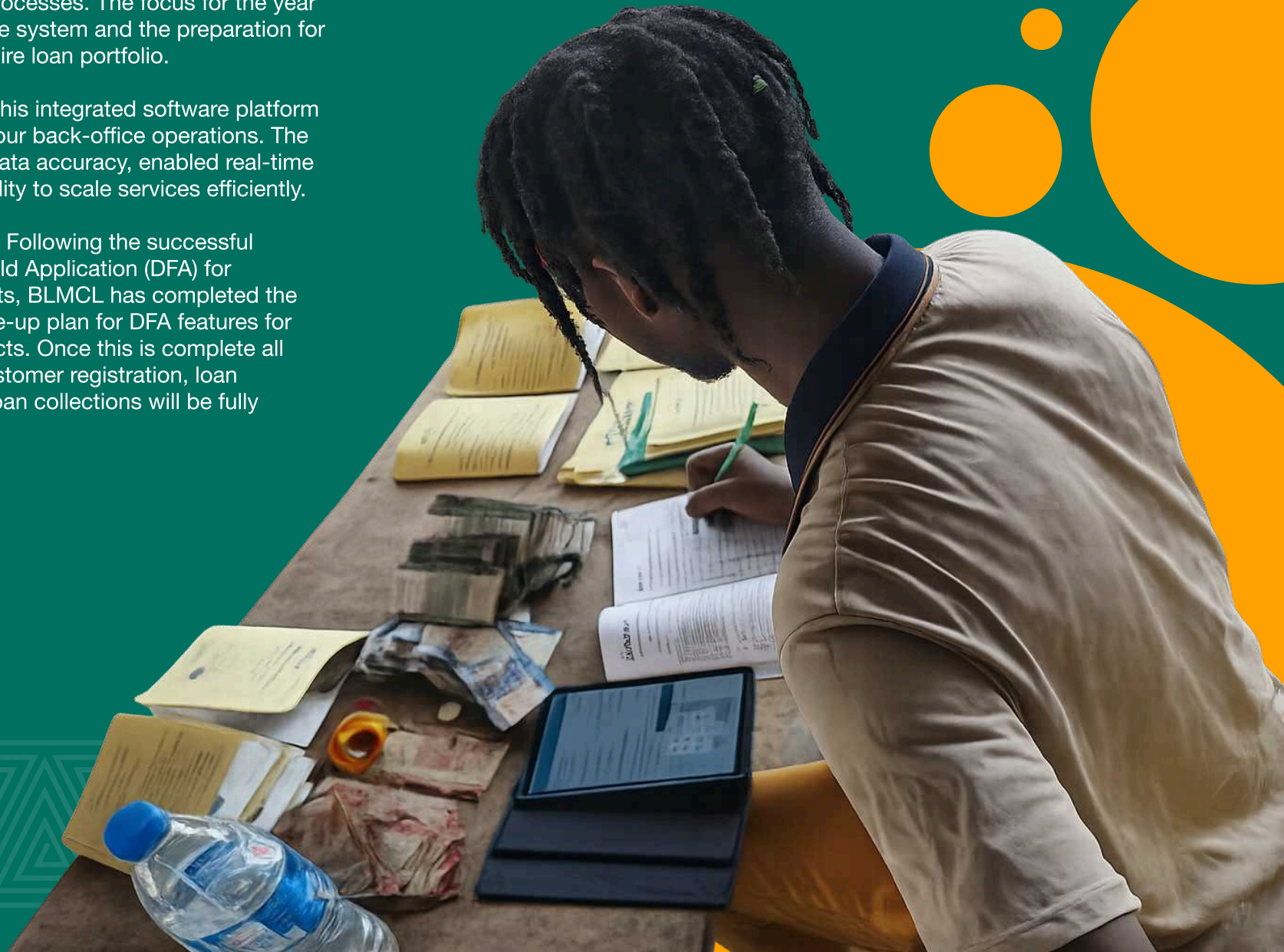


DIGITAL TRANSFORMATION

In 2025, BLMCL continued to improve its operational efficiency through the digitisation of key processes. The focus for the year was the integration of a new core system and the preparation for extending digital tools to our entire loan portfolio.

Core Banking System (CBS): This integrated software platform has centralised and automated our back-office operations. The shift to CBS has improved our data accuracy, enabled real-time reporting, and enhanced our ability to scale services efficiently.

Digital Field Application (DFA): Following the successful implementation of the Digital Field Application (DFA) for microfinance group loan products, BLMCL has completed the business requirements and scale-up plan for DFA features for agrifinance and SEP loan products. Once this is complete all BLMCL loan processes from customer registration, loan application, loan approval and loan collections will be fully digitised across all branches.



FINANCIAL, DIGITAL, AND LIFE SKILLS TRAINING

In 2025, BLMCL further deepened its financial literacy intervention with the support of the Accelerating Impact for Young Women (AIM) programme. This initiative aims to enhance clients' personal wellbeing, financial literacy, business development, and digital skills.

By December 2025, the training had reached 14,374 clients across 525 microfinance groups within 22 branches. Young women represented 65% of these clients. BLMCL also conducted comprehensive Training of Trainers (ToT) for 105 credit officers and 20 branch managers. Additionally, we introduced enhanced digital training on mobile money security and self-initiated transactions, alongside a new component on sexual and reproductive health, which reached 1,695 participants. Launched in 2023, a total of 38,276 clients have completed the training.



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 began collaborating with BRAC Climate Hub and 60 Decibels to pilot a climate resilience module. This tool allows us to measure how prepared our clients are for environmental shocks and will inform our strategy for 2026 to ensure that the entrepreneurs and farmers we serve can withstand the challenges of a changing climate.



In 2025, we conducted our seventh 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,



98%

of clients said their quality of life had improved



97%

of clients saved more



98%

of clients managed their finances better



96%

of clients contributed more to important household decisions



97%

of clients earned more

HIGHLIGHTS FROM THE LEAN DATA IMPACT SURVEY

GROWING TOGETHER FROM THE DRIVER'S SEAT

Binda Wennie is a public relations officer for BRAC Liberia. He is married with three children, a proud landowner who has built a home for his family, and a dedicated professional who has been with the organisation since its earliest days.

Binda's journey began in 2008 before BRAC officially launched operations in Liberia. He was hired as a private driver by the first country director, Muhammad Abdus Salam, and deputy country director, RM Farhad, to drive them across various counties to conduct feasibility surveys. In March 2009, he was officially employed as a staff driver at BRAC's first office in Parker Paint, Paynesville. After three years of dedicated service, Binda was promoted to public relations assistant in 2012, where he took on the responsibility of managing institutional relationships with key government ministries and advocating for staff welfare. His continuous hard work eventually led to his promotion to public relations officer.

Today, Binda is supporting his eldest son through a university degree abroad while his other two children attend high school.



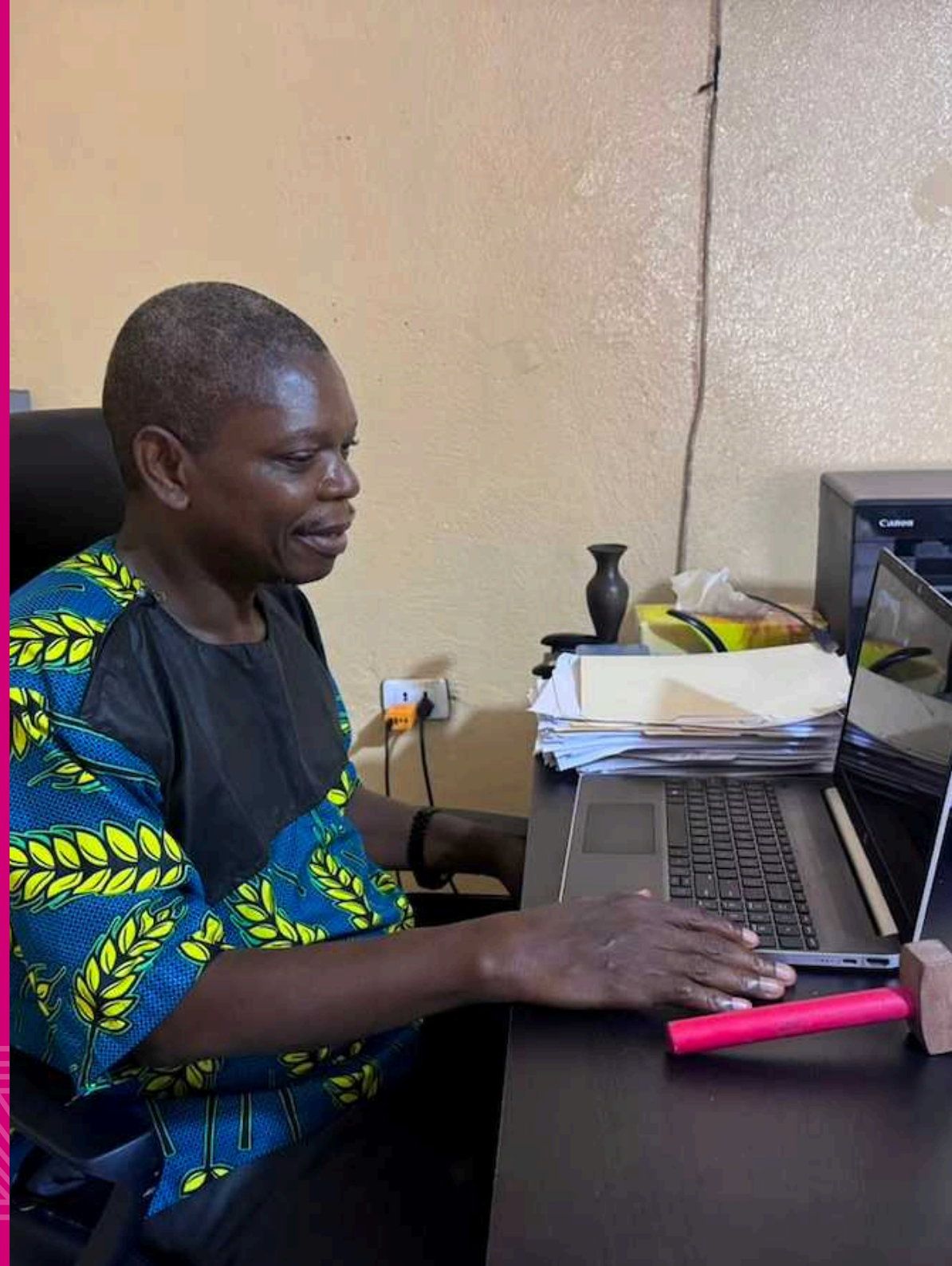
“

When I first joined BRAC as a driver, I poured my heart into my work. I now want to prove that amputation is not a limitation, and that someone who has gone through such a struggle, can still work with dignity.

”

In March 2025, Binda faced a severe illness that led to the amputation of his leg. Despite this life-altering challenge, he returned to his duties with the same passion, supported by an inclusive and welcoming work environment at BRAC.

“Amputation is not a limitation and you can still work while you are alive. I show up every single day ready to work. My advice to other staff and young people out there is to learn to take their job seriously, pay attention to their health, and always save whatever they earn. Our workplaces and our societies should have more inclusive systems in place so that people with disabilities can live and work with dignity.”



AWARDS AND RECOGNITION



BRANCH LOCATIONS



LEADERSHIP TEAM

Board of Directors

Bridget Dougherty

Board Chairperson

Johannes Maria Antonius Eskes

Director

Anne Mutta

Director

Dyson Ziviso Mandivenga

Chief Executive Officer and Ex Officio

Management Team

Dyson Ziviso Mandivenga

Chief Executive Officer

Md. Rajuwanul Bary

Programme Manager

Onisi Gerald Lukosi

Head of Finance

Mohammad Rasel Mahmud

Manager, Information Technology

Josephine Nanyombi

Manager, Risk and Compliance

Emmanuel G. Williams

Business Development Manager

Cynthia C. Oyarbo

Social Performance Manager

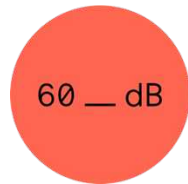
Bendu Jackson-Wollor

Lead, Human Resources and Training

Stephen D. Borbor

Head of Internal Audit

DONORS AND PARTNERS



FINANCIAL HIGHLIGHTS

Net Income

BRAC Liberia Microfinance Company Limited completed 2025 with a net profit of USD 2,898,581 compared to USD 1,656,555 in 2024.

Operating Expenses

Total operating expenses for the year 2025 was USD 9,992,474 as against USD 8,200,487 in 2024. Additional 4 branches were opened in 2025, making a total of 55 branches (2024: Additional 9 branches), which is contributing to the additional expenses in 2025.

Provision for Impairment losses

In 2025, amount charged for impairment on loans was USD 244,436 as against USD 236,590 in 2024. The company followed IFRS 9 provisioning policy to be inline with Central Bank of Liberia (CBL)'s guidelines. Total loan loss reserve is now USD 363,550 (2024: USD 255,545), representing 1.18% (2024: 1.15%) of gross portfolio. Portfolio at Risk (PAR>30) is 0.85% (2024: 0.43%).

Financial Position

In 2025, the company's total assets grew by 43% to USD 41,909,372 compared to the previous year's total assets of USD 29,398,615 (2024: 37% growth from \$21.4m to \$29.4m). Loans and advances to customers increased by 38% and is now 74% of total assets (2024: Increase of 49% on loans and advances and was 77% of total assets).

Contribution to Government exchequer

BRAC Liberia Microfinance Company Limited contributes government exchequer through providing withholdings and deposition tax from it's employees and suppliers and contributing to local regulatory authorities. Total contribution to government exchequer for the last two years as follows:

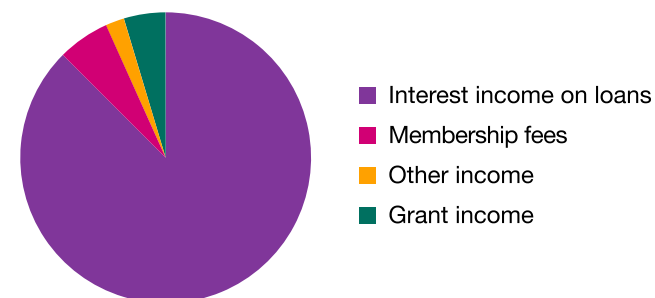
Particular	2025 Amount (USD)	2024 Amount (USD)
Income Tax	593,337	539,498
Withholding tax	129,088	86,683
Social Security and pension	380,867	443,132
Total	1,103,292	1,069,313

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

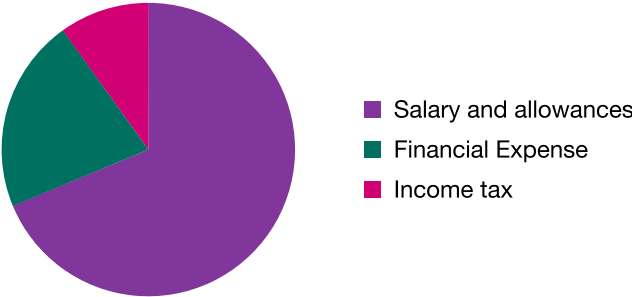
Value Added	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Interest income on loans	13,610,804	129%	9,828,377	135%
Membership fees	915,484	9%	736,730	10%
Other income	290,826	3%	128,635	2%
Grant income	737,806	7%	645,130	9%
Other operating exp.	(4,746,174)	-45%	(3,799,539)	-52%
Expected credit loss	(244,436)	-2%	(236,590)	-3%
Total Value Added	10,564,310	100%	7,302,743	100%

Value Added in 2025



Value Distributed	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	5,246,300	50%	4,400,948	60%
Creditors				
Financial Expense	1,635,176	15%	665,055	9%
Local Authorities				
Income tax	784,253	7%	580,185	8%
Growth				
Retained Income	2,898,581	27%	1,656,555	23%
Total Value Distributed	10,564,310	100%	7,302,743	100%

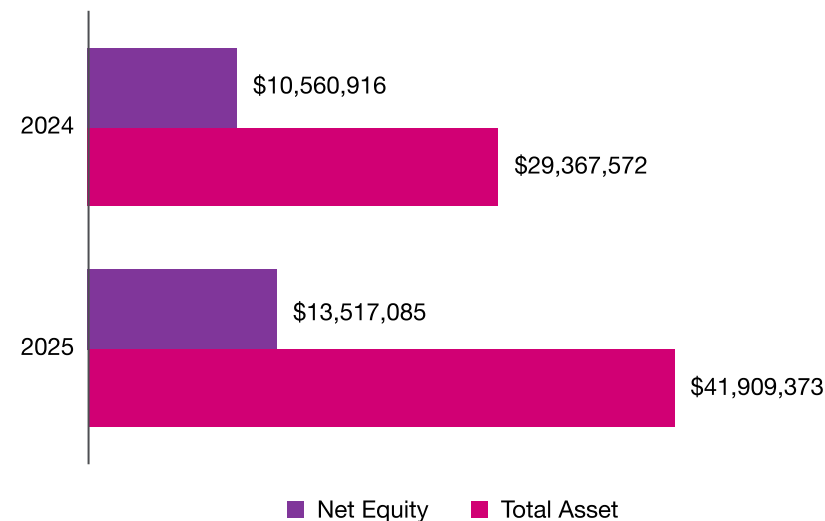
Value Distributed in 2025



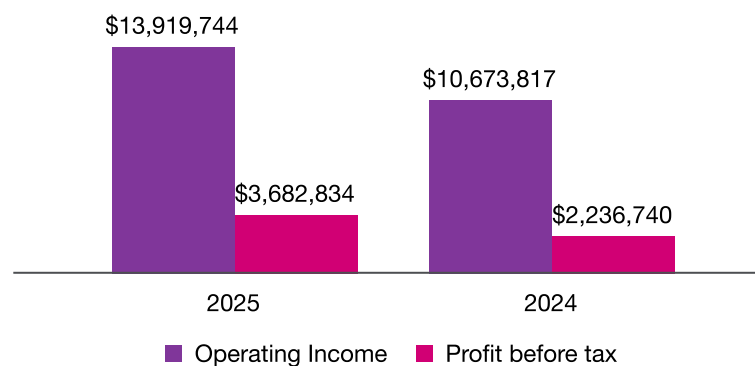
Performance Review (in USD):

Particular	2025	2024
Income Statement		
Operating Income	13,919,744	10,673,817
Net profit/(loss) before tax	3,682,834	2,236,740
Financial Position		
Total Asset	41,909,373	29,367,572
Net Equity	13,517,085	10,560,916
Loans to Customer (net)	31,092,764	22,564,147
Cash and cash equivalents	9,456,003	6,106,433
Returns and Ratio		
Return on Asset	9%	8%
Cost to Income	72%	74%
Operational Statistics		
Total Borrowers	124,038	106,407
PAR>30	0.85%	0.43%

Total Asset vs Net Equity



Operating income vs Profit before tax





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