

1million
stories of
hope, courage
and resilience.

BRAC GHANA SAVINGS
AND LOANS LIMITED

ANNUAL REPORT 2025



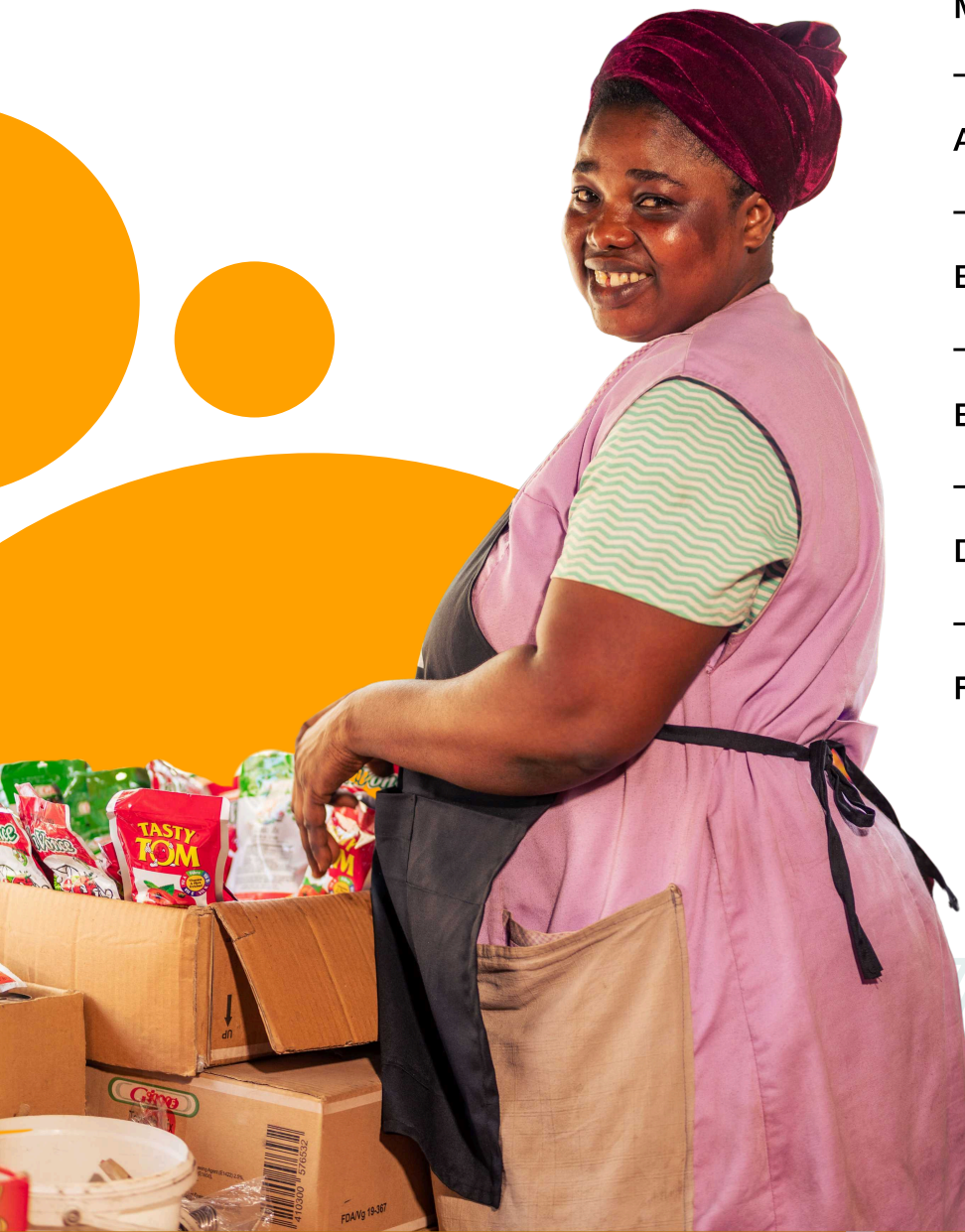
“ Poverty is not just poverty of money or income, we also see poverty of self-esteem, hope, opportunity and freedom. Hope is an element in which people take action and energise themselves out of poverty.

Sir Fazle Hasan Abed KCMG
Founder, BRAC



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MESSAGE FROM THE BOARD CHAIRPERSON

The first two years of operations in the Ghana market have been engaging. We have set up our core banking system, digital field application, business processes and put in place a dedicated leadership team and staff. Our early experiences make evident the need to have a dedicated team aligned with the values of BRAC and ready to serve our clients. We have expanded our footprint to reach 16 locations in four regions of Ghana. We will continue our field expansion in the ensuing years to support the government's financial inclusion initiatives.

Stakeholder relations remain central to us, especially relations with our regulator, the Bank of Ghana. BRAC Ghana Savings and Loans Limited (BGSL) remains committed to supporting the Bank of Ghana in the implementation of the ongoing microfinance sector reforms to strengthen the industry.

Creating impact in the lives of the clients that we serve is at the core of our operations. In 2025, we measured the social impact of our services through the Lean Data survey. Being our first impact survey, the results indicate that our clients are able to earn more, save more and manage their finances better after engaging with BGSL.

BGSL is focused on providing microfinance services embedded with financial, digital and life skills training to address the needs of our clients and also provide the required literacy for effective decision-making and better management of their financial affairs. We will continue to extend our services to reach women in rural and hard-to-reach areas in Ghana in recognition of the potential that these communities possess and the positive impact microfinance services can make to improve the wellbeing of women.

We remain committed to staff development and will continue to create a learning environment and opportunities for training and growth. We have instilled the principles of safeguarding in our staff and remain committed to upholding client protection standards.

I would like to thank the regulator, Bank of Ghana, for our continued partnership. To the BGSL team, especially our frontline staff working directly in the communities, your efforts are appreciated and we encourage you to continue offering transparent services to our clients.

In the coming year, BGSL will continue to implement BRAC International's transformative and empowering microfinance model to mostly women living in rural and hard to reach areas.

A handwritten signature in black ink, appearing to be 'J. Otieku'.

James Kwame Otieku
Board Chairperson
BRAC Ghana Savings and Loans Limited

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

2025 was the second year of operations for BRAC Ghana Savings and Loans Limited (BGSL). Our focus remained on providing responsible financial services to people living in poverty, especially women in rural and hard-to-reach areas, where the need to deepen financial inclusion remains strong. We continue to be inspired by our mission to deliver a single bottom-line of impact in the lives of our clients.

BGSL reached 21,173 clients and disbursed USD 7.9 million to 12,559 borrowers. During the year, we expanded our operations into more rural and underserved communities, increasing our branch network from six in December 2024 to sixteen by the end of 2025.

We also continued to expand our financial, digital, and life skills literacy training (FLT), equipping clients with knowledge on financial literacy, digital literacy, business development, parenting, nutrition, and other essential life skills. By the end of 2025, nearly 10,000 clients had received the training.

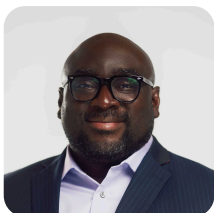
Our first Lean Data impact survey with 60 Decibels revealed that we are bringing meaningful change to the lives of our clients. 98% of clients reported improvements in their quality of life, income, and ability to manage finances after engaging with BGSL. The results also showed stronger financial resilience, improved savings balances, and reduced financial stress, with BGSL performing above the 60 Decibels Africa financial inclusion lending benchmarks.

We also strengthened our technology infrastructure to improve agility and cyber and information security resilience. During the year, we launched BRAC Mobile!, our USSD-enabled platform that allows clients to perform basic transactions through the shortcode *275#. The platform saw strong growth in registrations, transaction volumes, and client deposits throughout the year.

Strengthening governance, risk management, and staff capacity also remained a priority. We continued to invest in talent aligned with our mission and trained staff on safeguarding, client protection principles, and the technical skills required to serve our clients effectively.

As technologies advance and climate-related challenges continue to affect rural communities and smallholder farmers, we remain committed to delivering impactful services where they are needed most.

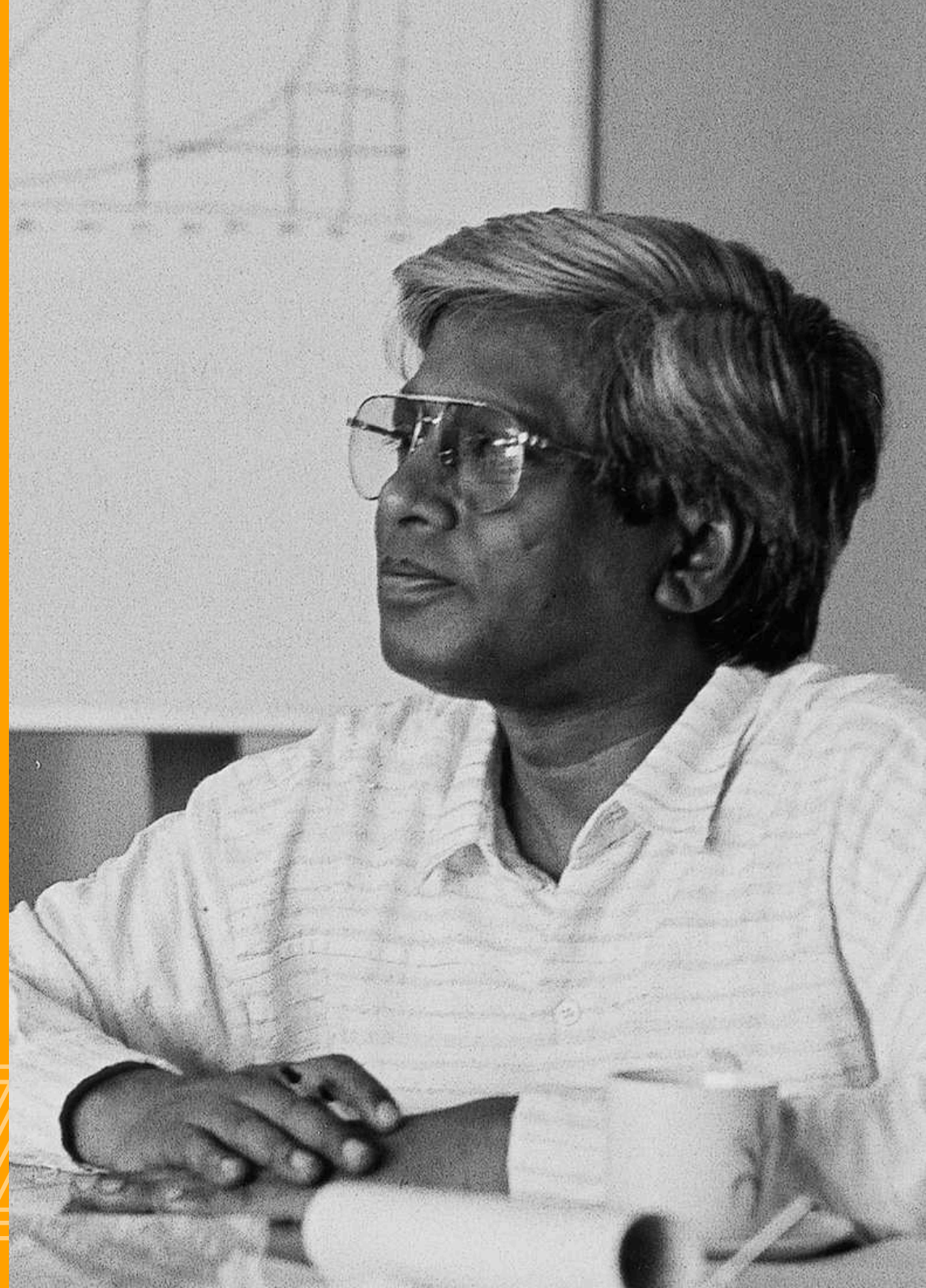
I would like to express my gratitude to all our stakeholders, particularly the Bank of Ghana, for their continued guidance and support. To our dedicated team at BRAC Ghana Savings and Loans Limited, especially our field staff, your commitment to serving hard-to-reach communities reflects our collective resolve to go where others do not. Let us keep going.



A stylized, handwritten signature in black ink, appearing to read 'Kojo Baffoe-Eghan'.

Kojo Baffoe-Eghan
Chief Executive Officer
BRAC Ghana Savings and Loans 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

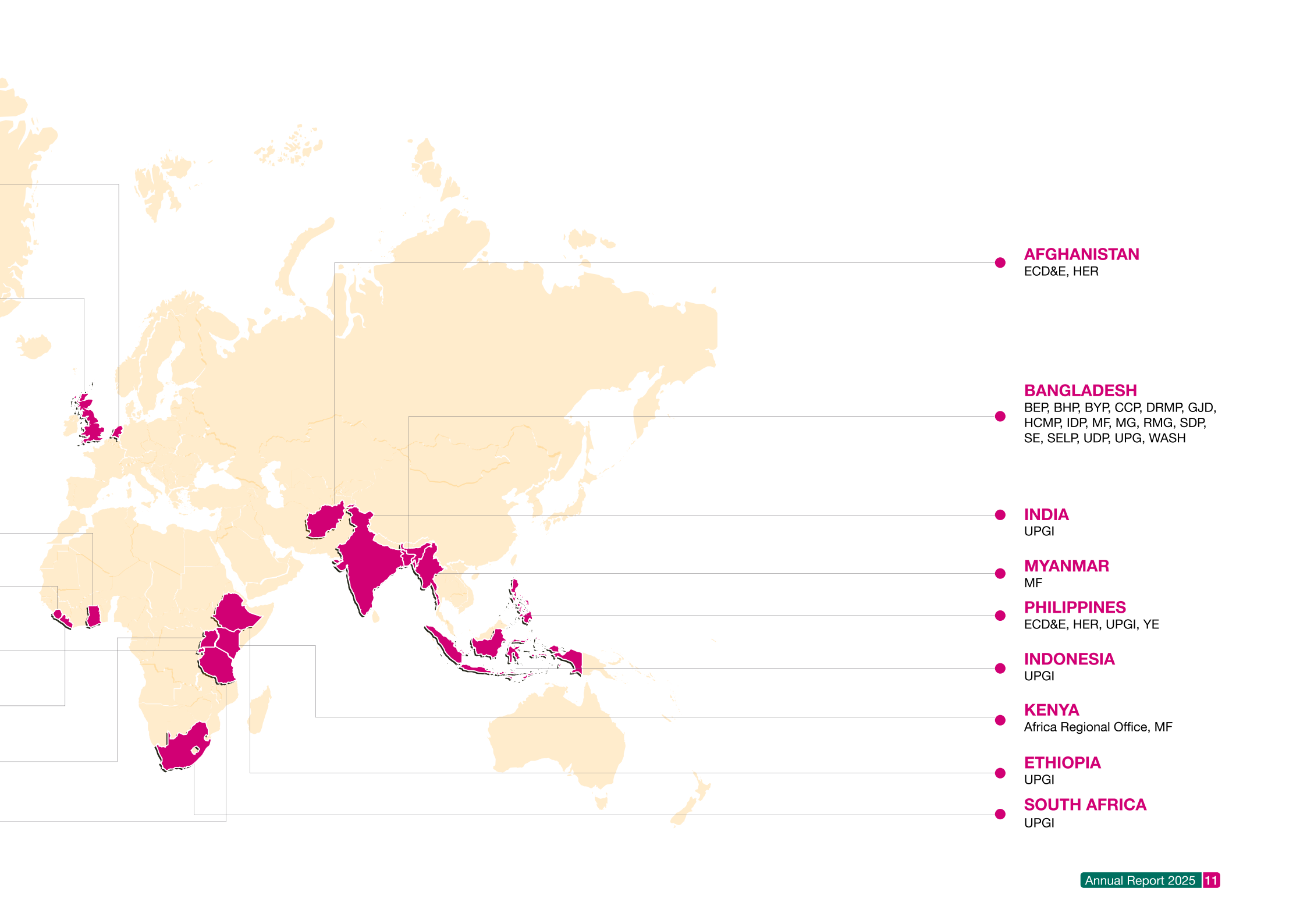
AFS, AIM, HNW, MF, YE

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

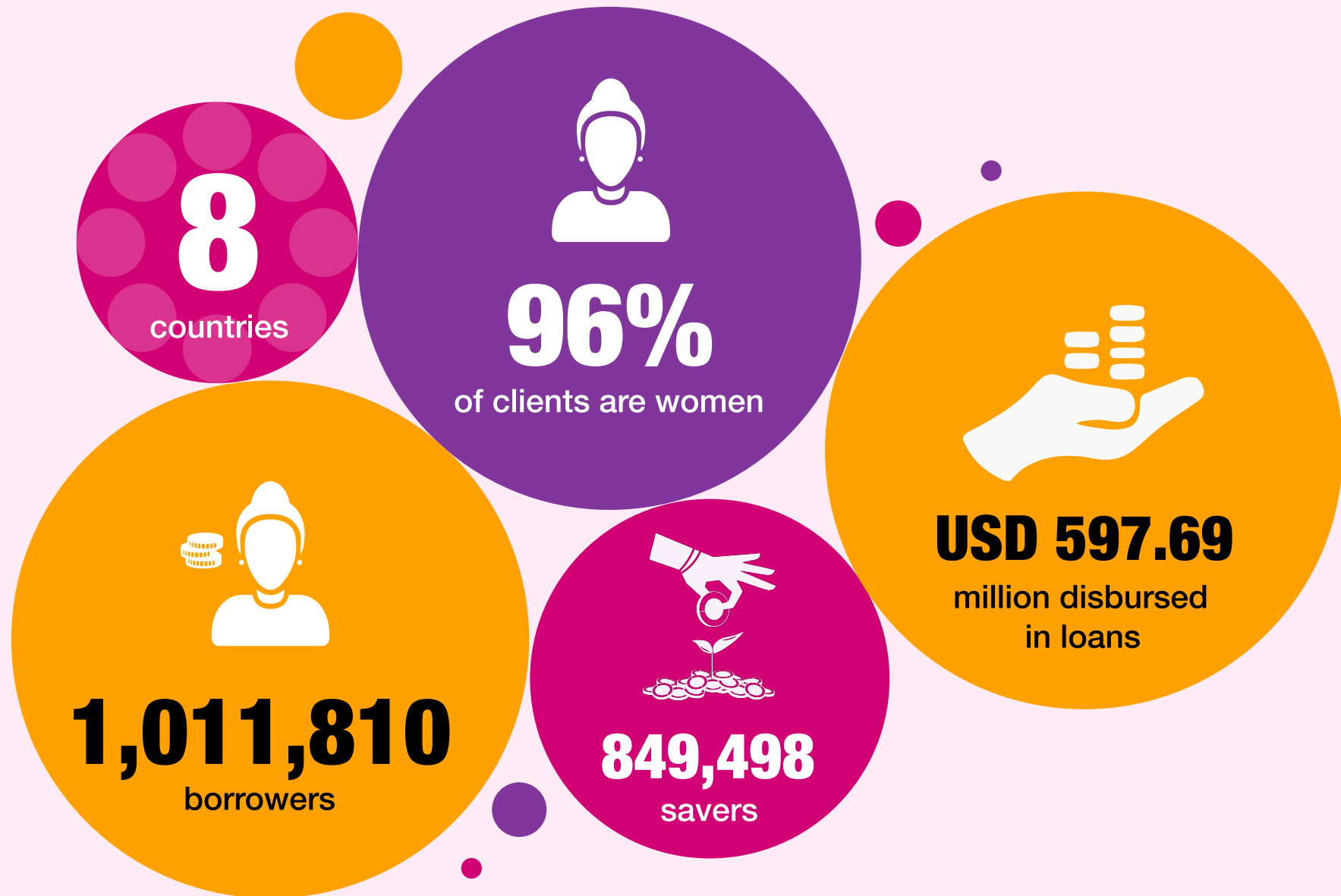
BRAC champions a model of development that drives both economic and social progress, believing that true, lasting change must deliver both.

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.





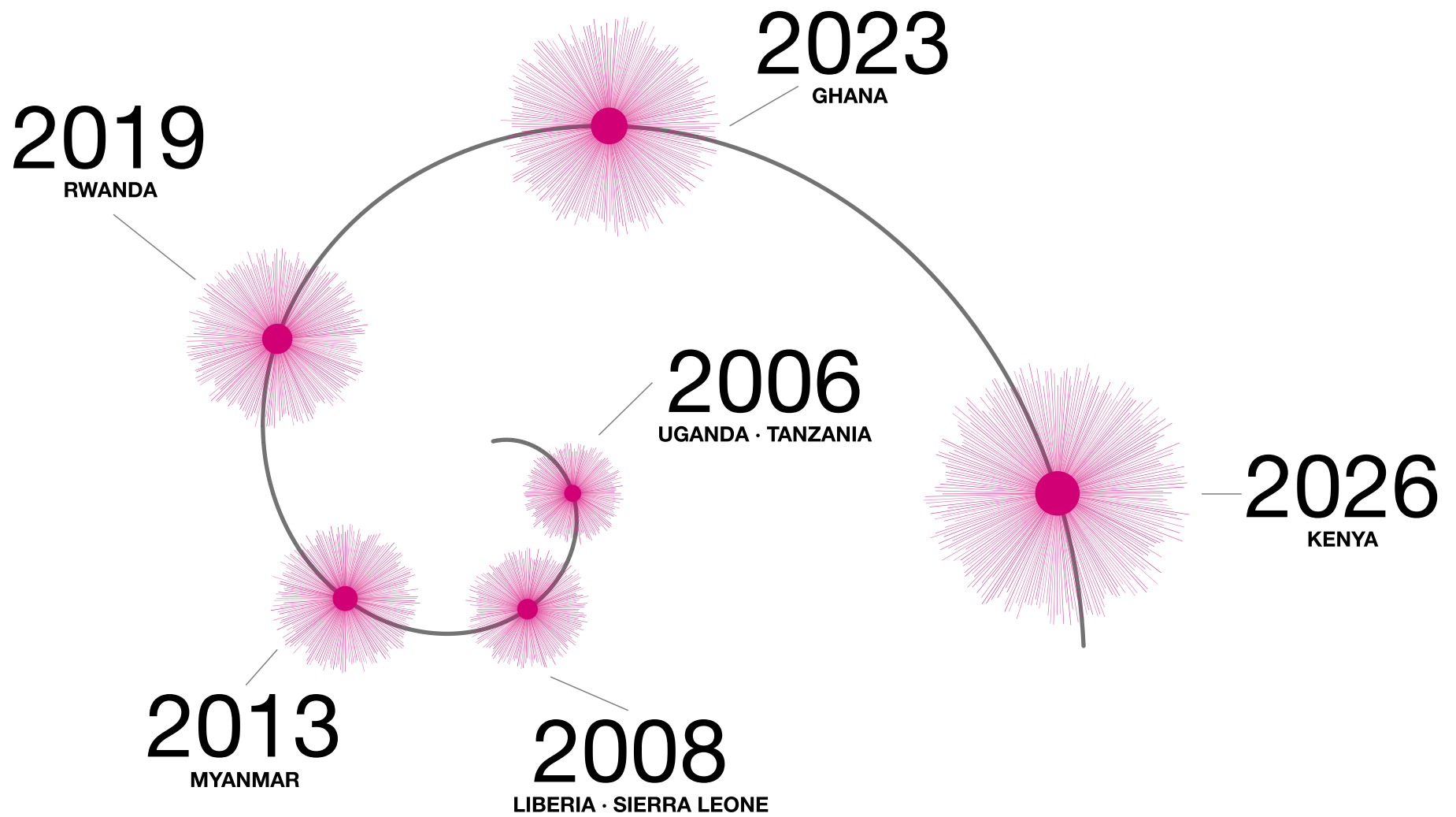
*As at December 2025

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.

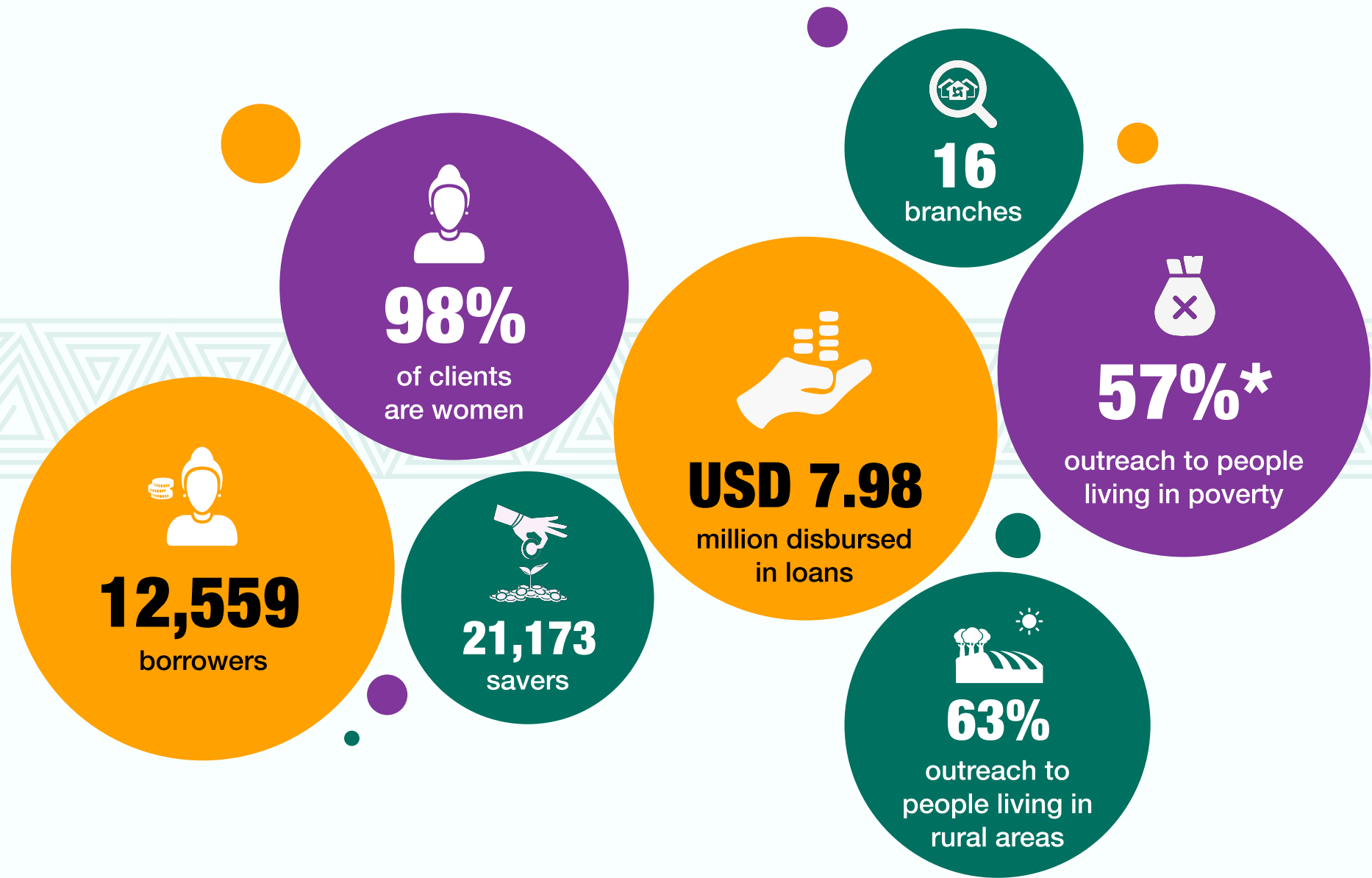
This milestone is made possible by the commitment and dedication of our colleagues across eight countries and is an embodiment of BRAC's belief that every person has the opportunity to realise their full potential.



BRAC GHANA SAVINGS AND LOANS 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 \$6.85 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.

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

We offer three savings products: the BRAC Save Account, a flexible savings account for individuals, associations, groups, and businesses with no fixed opening or operating balance and attractive returns; the BRAC Flex Account, a non-interest-bearing account designed for regular and business transactions; and the BRAC Investment Account, a fixed-term investment product offering competitive returns for individuals and businesses.





RISING AGAINST ALL ODDS

Leticia became a mother when she was 18. When her father found out about her pregnancy, he decided that he would not pay for her education anymore.

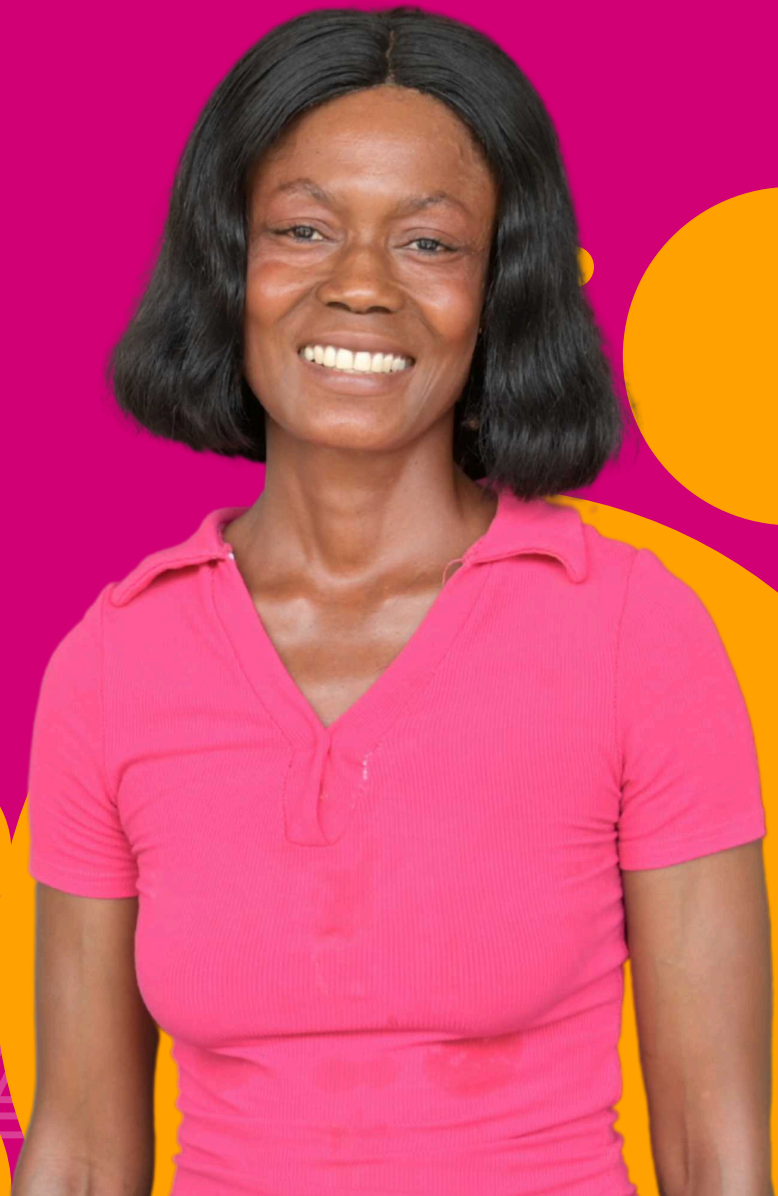
In 2010, Leticia dropped out of school to raise her baby with her mother's help as her husband had to travel away from home for work. "Being a first-time young mother was tough for me but I was not alone, my mother was with me every step of the way, providing me with all the support and encouragement," said Leticia.

Leticia's aunt advised her to start a business. She started selling from a table in 2010 with the assistance of her husband. She sold everyday items, from toothbrushes to canned foods and soap.

"I chose to sell provisions because they are essentials that people in this community need," said Leticia. "And on days when I am low on funds, I use the items from the shop for me and my family."

In 2021, Leticia felt the need to expand her business. She had been running her small business for 11 years and realised that it was time for a meaningful change. She decided to rent a bigger space and her husband supported her with this new venture.

Renting a shop came with its own challenges. Her new shop was sparsely stocked and there was more demand from the community than she could meet. She needed money to buy more stock, but did not have the required capital. Mainstream banks required collateral and documentation she did not have and she struggled to grow her business.



She discussed this with a friend who recommended BRAC Ghana Savings and Loans Ltd (BGSL) to her. She first received a loan of GHS 5,000 (USD 451) in 2023 which she used to buy stock for her business.

“A typical day for me begins with a prayer,” said Leticia. “I open my shop at 5:00am and start preparing noodles. I close the shop between 6:00pm to 6:30pm depending on the day. I have been doing this for more than 11 years.”

Upon realising that there was a demand for a light meal for nearby school-going children, she opened a food vending stall in front of her shop where she makes instant noodles. She pays her instalments monthly from the profits she makes from the shop and the noodles stand.

Since her first loan, she has continued to take loans from BGSL, each progressively larger, and is currently on her fourth loan cycle. She has reinvested her business earnings to purchase land and is now saving to build her own home.

Owning a business has made Leticia an independent woman.

“

I comfortably pay my son's school fees. I am also able to track profits from my business. I consistently saved GHS 20 (USD 2) daily and at the end of the year I had a significant amount of savings that I relied on in my time of need.

”

Her 17-year-old son will be graduating from Senior High School and has plans of becoming an immigration officer. Leticia did not achieve her childhood dream of being a fashion designer but her son's story will be different. She will continue to dedicate her resources to support him through his educational journey and ensure that his dreams become a reality.



DIGITAL TRANSFORMATION

1. BRAC Ghana Savings and Loans Limited (BGSL) scaled its digital financial services platform significantly in 2025. The BRAC Mobile! *275# channel moved from pilot to full operational deployment, recording measurable growth across client adoption, transaction volumes, and deposit mobilisation throughout the year.

The registered subscriber base stood at 9,574 by December 2025, a 673% increase over the year.

Across the full financial year, the platform recorded:

- 95,178 deposits in total
- GHS 8,249,430.20 (USD 730,038) in total deposits mobilised through the channel
- An average deposit of GHS 66.50 (USD 6) by December, confirming the platform's reach into smaller-ticket, high-frequency client segments

The evidence from this year's data confirms that clients are actively using digital tools to save, repay, and manage their finances. The focus now shifts to deepening penetration within existing branches, raising active usage rates among registered subscribers, and expanding the channel's role in loan disbursement.



FINANCIAL, DIGITAL, AND LIFE SKILLS TRAINING

In 2024, BGSF launched the financial and digital literacy training programme with support from the Mastercard Foundation's Accelerating Impact for Young Women (AIM) programme. The training was designed for group loan clients, all of them women, covering key topics around personal wellbeing, financial literacy, business development, and digital skills.

At the end of 2025, a total of 9,696 women took part in the training, each one stepping closer to greater financial independence.



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 first 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



90%

of clients saved more



98%

of clients managed their finances better



87%

of clients contributed more to important household decisions



98%

of clients earned more

HIGHLIGHTS FROM THE LEAN DATA IMPACT SURVEY

HUMAN RESOURCES INITIATIVES

At BGSL we believe that when our people grow, the organisation grows. This is why in 2025, the HR team focused on practical, people-centred initiatives to build skills, strengthen teams, and uphold our core values. By year-end, we had 179 staff members, approximately 76% of them women.

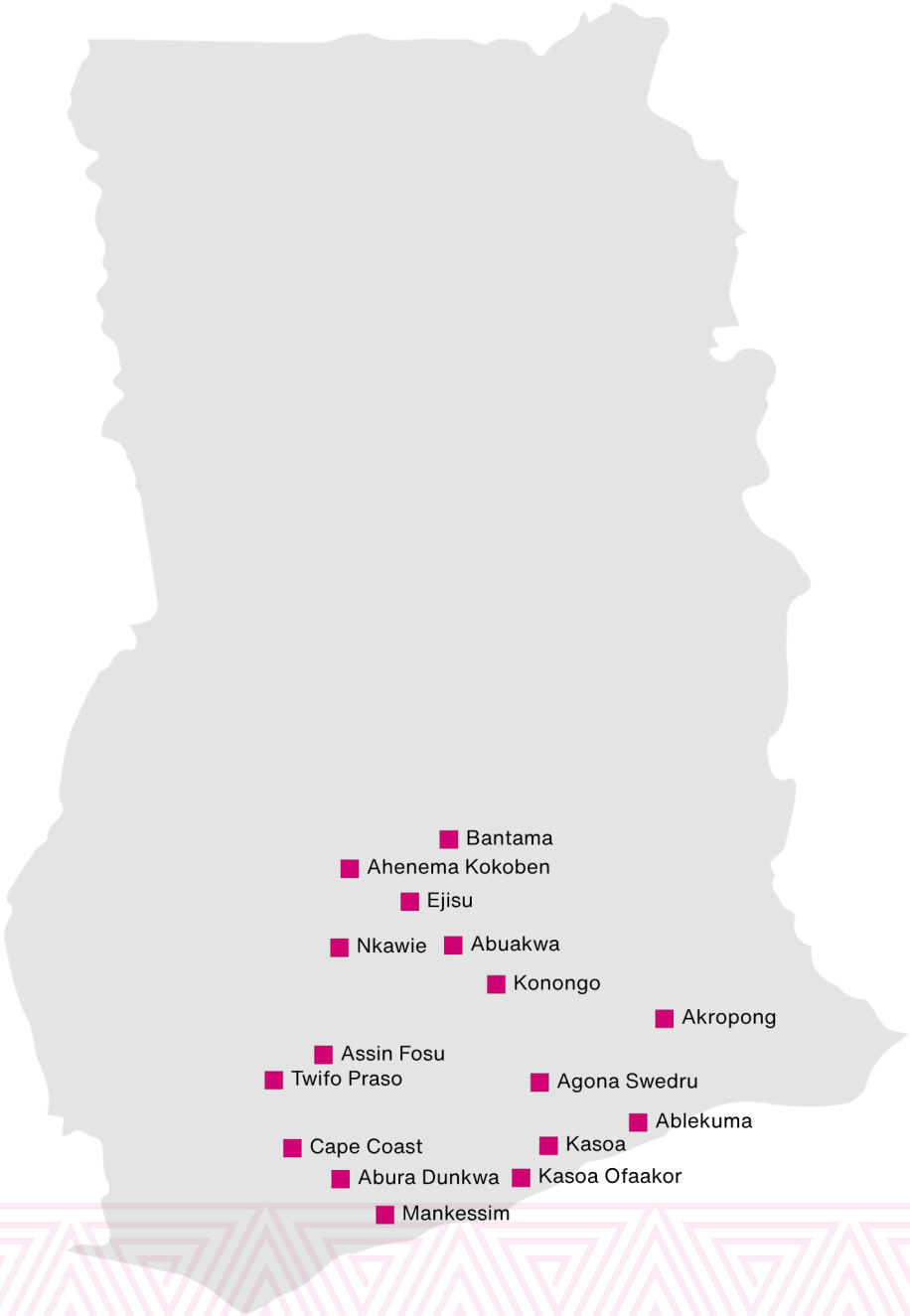
- **Training and development:** To grow capacity and enhance the retention of women in leadership roles, 4 middle managers successfully completed the 6 months course in the middle management leadership capacity development training.

We also rolled out cohort one of the branch manager trainee programme to enhance succession of credit officers into branch manager roles. Additionally, all credit officers received technical and soft-skills training on operations in 2025.

- **Safeguarding awareness:** All new joiners went through safeguarding training to ensure complete understanding of BGSL's position of zero tolerance of violence and discrimination. We also ran forums and training sessions throughout the year to keep safeguarding at the heart of our work to ensure that every team member understands and lives out our values and social performance standards.



BRANCH LOCATIONS



LEADERSHIP TEAM

Board of Directors

James Kwame Otieku

Board Chairperson

Bridget Dougherty

Non-Executive Director

Gregory Cheng Hue Chen

Non-Executive Director

Martin Corne Johan Ariaans

Non-Executive Director

Ophelia Ama Oni

Independent Director

Kojo Baffoe-Eghan

Chief Executive Officer

Management Team

Kojo Baffoe-Eghan

Chief Executive Officer

Lola Nater

Manager, Human Resources and Training

Patricia Kwofie

Manager, Banking Operations

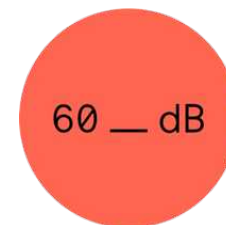
Priscilla Amaki Adusu

Head of Finance

Rita Boateng

Manager, Internal Audit

DONORS AND PARTNERS



FINANCIAL HIGHLIGHTS

Net Income

BRAC Ghana Savings and Loans Limited completed 2025 by registering pretax loss of USD 1,751,161 compared to USD 945,956 in 2024. Notwithstanding this, it achieved significant progress in branch expansion, customer retention and confidence, reflecting its resilience in a highly regulated industry.

Operating Expenses

Total operating expenses for the year 2025 was USD 3,678,086 as against USD 1,724,456 in 2024 showing a increase of 113%. The increase was mainly due to the increase in staff expenses and new branch openings.

Provision for Impairment losses

In 2025, amount charged for impairment on loans was USD 156,251 compared to USD 22,397 in 2024. The company followed IFRS 9 provisioning policy to be inline with Bank of Ghana's guidelines. Portfolio at Risk (PAR>30) is 3.66%.

Financial Position

In 2025, the company's total assets increased by 146% to USD 8,229,380 compared to the previous year's total assets of USD 3,340,085 and the company holds a key position in the market. Loans and advances to customers increased by 333% and is now 52% of total assets. Net equity increased by 127% to USD 6,049,219 from USD 2,663,212 in 2024.

Contribution to Government exchequer

BRAC Ghana Savings and Loans Limited regularly contributes government exchequer through providing tax on its income and withholdings and deposition tax from it's employees and suppliers and contributing to The Social Security and National Insurance Trust (SSNIT). Total contribution to government exchequer for the last two years as follows:

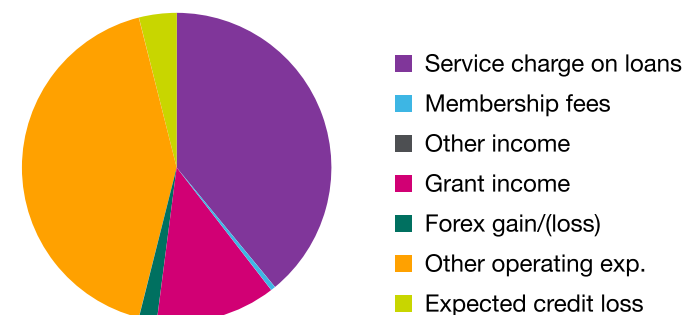
Particular	2025 Amount (USD)	2024 Amount (USD)
Income tax	-	27,057
Social Insurance	129,745	69,279

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 Ghana Savings and Loans Limited contributes positively to overall economic development by empowering the poor people (especially females) through micro-credit and employees through creating opportunities for the Ugandan youth population by providing them with a dynamic working environment and capacity building through on the job and international training. BRAC also assists the local regulatory authorities by paying taxes regularly.

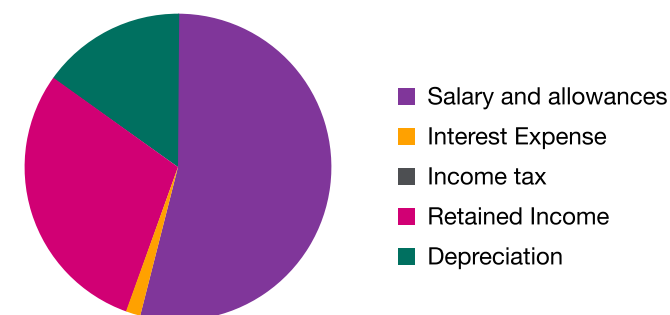
Value Added	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Service charge on loans	1,476,121	508%	344,291	56%
Membership fees	16,547	6%	25,720	4%
Other income	768	0%	3	0%
Grant income	474,540	163%	413,130	67%
Forex gain/(loss)	67,844	23%	2,138	0%
Other operating exp.	(1,589,060)	-547%	(143,395)	-23%
Expected credit loss	(156,251)	-54%	(22,393)	-4%
Total Value Added	290,509	100%	619,494	100%

Value Added in 2025



Value Distributed	2025		2024	
	Amount (USD)	% of Total	Amount (USD)	% of Total
Employees				
Salary and allowances	1,499,080	129%	802,561	1908%
Creditors				
Interest Expense	41,051	4%	7,135	17%
Local Authorities				
Income tax	-	0%	27,057	64%
Growth				
Retained Income	(814,010)	-70%	(945,956)	-2249%
Depreciation	433,694	37%	151,258	360%
Total Value Distributed	1,159,816	100%	42,055	100%

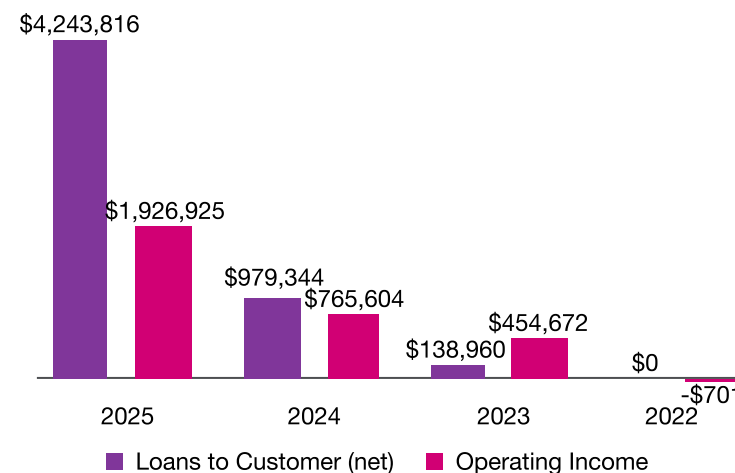
Value Distributed in 2025



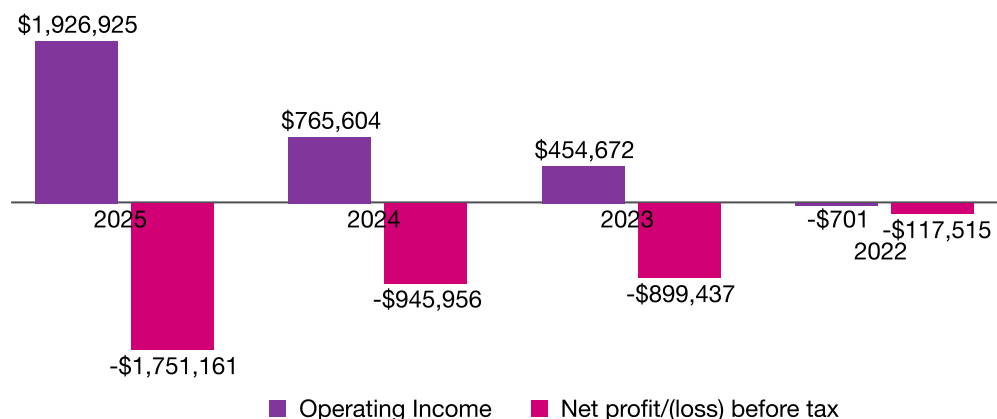
Performance Review (in USD):

Particular	2025	2024	2023	2022
Income Statement				
Operating Income	1,926,925	765,604	454,672	(701)
Net profit/(loss) before tax	(1,751,161)	(945,956)	(899,437)	(117,515)
Financial Position				
Total Asset	8,229,380	3,340,085	2,666,200	3,564,612
Loans to Customer (net)	4,243,816	979,344	138,960	-
Cash and cash equivalents	1,053,928	1,244,394	1,793,020	3,442,538
Returns and Ratio				
Return on Asset	-21%	-28%	-34%	-3%
Cost to Income	61%	68%	0%	0%
Operational Statistics				
Total Borrowers	12,559	4,610	476	-
PAR>30	3.66%	3.35%	N/A	N/A

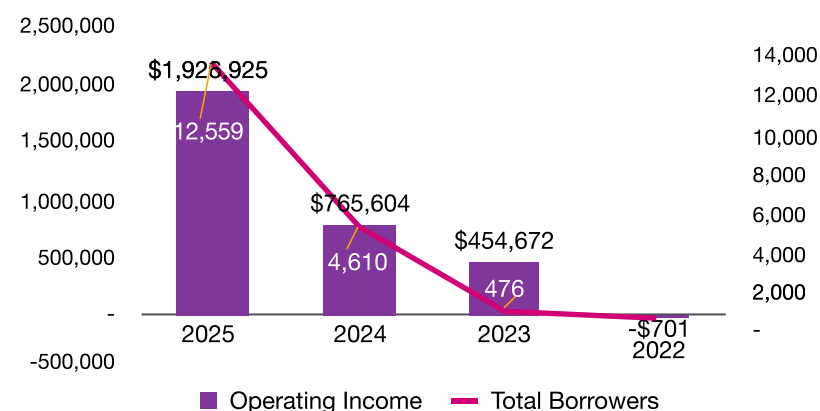
Portfolio vs Operating Income



Operating Income vs Profit Before Tax



Operating Income vs Borrower



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