



ANNUAL REPORT 2024-2025



WE MUST STRIVE TO CONTINUOUSLY FIND SOLUTIONS TO NEW SOCIAL CHALLENGES OF A SOCIETY. WE MUST REACH OUT FIRST TO THOSE WHO NEED IT THE MOST. WE MUST CONTINUE TO FIGHT THE ROOT CAUSES OF INEQUALITY - BE IT ECONOMIC OR GENDER-BASED DISCRIMINATION.

Sir Fazle Hasan Abed

Founder, BRAC

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CHAIRPERSON'S FOREWORD

Bangladesh is undergoing one of the most consequential socio-political transformations in the first quarter of the 21st century. The overthrow of entrenched autocratic rule through a youth-led uprising has signalled a political awakening that brings the possibility of rewriting rules of the game that are stacked against the common citizenry, honest entrepreneurs and social agents alike.

The statistics indeed are stark. Growth has become less poverty-reducing and employment generating. Unemployment has reached epidemic levels. The frustration is greatest for the youth whose NEET percentage - neither in education, employment nor training, is arguably one of the highest in South Asia. Poverty as per Power and Participation

Research Centre (PPRC) estimates is nearly 10 percentage points higher than the official estimate of 19%. Inequality has reached unacceptable levels. The cry for equitable growth and social justice grew louder by the day and formed the backdrop for the explosion of popular anger in the July uprising of 2024 and the subsequent political change.

A moment of transformational opportunity has emerged. It needs to be seized with honesty of purpose, a hard-headed look at the data and ground realities, the deepest sense of empathy, the will to innovate and rewrite narratives which can resonate with the citizenry at large – women, youth, children, students, entrepreneurs, farmers, workers both formal and informal, professionals, economic actors, communities, marginalised groups.

Inclusive work is the foundation of everything else. BRAC's strategy focuses on sectors where we see real potential—agriculture, small enterprises, digital services, urban informal work—creating pathways for youth, women, and informal workers to move from just getting by to actually building futures. We are looking



beyond traditional manufacturing to areas where Bangladesh can compete - aquaculture along the coast, digital freelancing in cities, agri-entrepreneurship, the care economy.

The approach is integrated. Skills training through our planned centres of excellence will connect people to real jobs, here and abroad. Our microfinance network enables entrepreneurship, but not just with loans - we are bundling capital with coaching, equipment, and market access. By 2030, young people will constitute half of our microfinance clients, and we are building business-in-a-box models to equip people with everything they need to start.

These markets will also be inclusive. Women will be at their centre - as entrepreneurs, decision-makers and leaders. Microfinance will continue to ensure women can invest, save, and build enterprises that can withstand shocks, while Aarong's push into international markets will expand demand for artisans, many of whom are women. Our work will continue in making workplaces such as factories safer for women, and an increased push for childcare will ensure parents have options for looking after children while they work. Persons with disabilities will continue to access rehabilitation services, where they will work with assistive technology and livelihood

training. We will continue to partner with indigenous communities in the plainlands and hilly regions across multiple facets of our programming. We will also be bringing visibility to urban informal workers like rickshaw-pullers, domestic workers and street vendors who keep our cities running, but who lack basic protection.

Climate resilience has become an urgent need. We will implement an integrated model focusing on women smallholder farmers that combines climate information services, adaptive technologies, tailored finance, and market linkages. Our approach will transcend farm supply chains, protecting both people as well as what they produce. We will try to change how agriculture is done at scale, through introducing biopesticides, bionutrients, and climate-smart practices.

Together, we need to protect our hard-won development gains, respond decisively to emerging risks, and help shape a more inclusive, resilient, and equitable future. Recent events have proven again what we have always known that youth are both our greatest hope and our most powerful force for change. But what they want is varied - jobs, better skills, but also

solutions to longstanding problems, justice, and decency in how we treat each other. They need space to come together, but they also need concrete support - training, help getting organised, technical guidance, access to funding tailored to where they are starting from. A young woman in a rural area faces different barriers than a young man in an urban area. We must understand these differences and respond to them.

The question before us at this transformational moment is simple: Can we speed up reforms and work together to move faster, include more people, and build something that actually lasts? I believe we can. BRAC's job is to stand with communities as they chart their own new paths forward. The challenges are real, but so is our resolve.

Hemingway wrote, "We can be destroyed but not defeated." This is the DNA of the people of Bangladesh. I see it now in young people refusing to accept how things have been. This gives me hope.



DR HOSSAIN ZILLUR RAHMAN

Chairperson
BRAC



LETTER FROM THE **EXECUTIVE DIRECTOR**

When I wrote this message last year, Bangladesh was emerging from political upheaval and stepping into a vast, uncertain transition. What we perhaps did not fully anticipate was just how long and uneven the journey of repair would be.

During the past 18 months, expectations met hard reality. The depth of institutional decay, fiscal constraints, and social fragmentation became increasingly visible. For many families, this year was not about advancement, but survival. For BRAC, it was another test of whether we could remain steady and present through uncertainty. Despite the turbulence, our people never lost focus, and our commitment never wavered.

BRAC focused on solidarity, but also worked at speed. As real incomes eroded, our microfinance, graduation, skills, and urban programmes acted as essential shock absorbers for the 'new poor'. Climate disasters struck, and we mobilised rapidly - but also continued to stand with communities long after the headlines faded. In the Rohingya camps, where sharp aid cuts made 2025 the hardest year since the

crisis began, we sustained essential services.

One of the most significant shifts in 2025 has been our deliberate effort to strengthen public engagement, especially with young people. We positioned BRAC more intentionally as a solution ecosystem, backed by the real strength of BRAC Bank, BRAC University, bKash, Aarong, BRAC Dairy, and BRAC Seeds.

This was also the year when global development financing underwent major change, and Bangladesh was not immune. The closure of USAID programming created a vacuum in systems-strengthening support. The health sector especially felt the brunt, particularly in vaccination, reducing child mortality and maternal mortality.



We now confront reduced grant visibility, compressed humanitarian budgets, and tighter cash flow planning. Yet new markets are showing promise: partnerships in the Gulf States, discussions in the Asia Pacific region, and climate financing are demonstrating strong early performance.

As we enter 2026, we face clear risks: political volatility, misinformation in an adversarial digital landscape, and ongoing financing stress. These risks reinforce the need for unity, clarity, and integrity. Against this backdrop, we are finalising our 2026–2030 strategy, which represents the most significant repositioning of BRAC's work in years.

One of the most significant shifts is moving from delivering projects to building systems. Health, education, finance, climate, and livelihoods initiatives will be designed as people experience them in daily life—interconnected, embedded in communities, and built to last beyond donor cycles. We will direct at least 70% of our programme resources into Bangladesh's 'poverty pockets'—areas where low income, climate shocks, remoteness, and inadequate services converge.

Job creation will be our most urgent priority. Industrial job creation is slowing, informal employment dominates, and young people face limited pathways to decent work. We will connect young people to meaningful livelihoods—not as passive recipients, but as agents of change, for themselves and their communities. Our training will be demand-driven and tailored to local economies: aquaculture in coastal

districts, digital services in urban slums, reintegration support for returning migrants. We will track job creation outcomes across nearly all our programmes, enterprises, and investments.

Women will be placed at the centre of this strategy. When women are empowered, families thrive, communities prosper, and societies change.

Climate resilience will be embedded across every sector we work in. Women smallholder farmers will adopt climate-smart practices, health and food systems will be reinforced to withstand shocks, and communities will be equipped with both scientific data and traditional knowledge to anticipate risks. We will scale nature-based solutions alongside low-cost infrastructure—including raised school buildings, flood-proof clinics and adaptive agriculture bundles - designed with women smallholder farmers at the forefront.

And we will leverage BRAC's ecosystem deliberately. Our programmes, enterprises, university, and investments will operate within a coordinated framework with shared goals. A graduate of our skills programme will access startup loans through BRAC Bank, sell products through

Aarong, and benefit from insurance protection, all within one system.

As I travelled across Bangladesh this year—from Rangpur to Cox's Bazar—I met families who had lost almost everything, yet shared what little they had. I spoke with young people who live with uncertainty but still dream boldly. And I witnessed our staff showing up every day with empathy and courage that cannot be captured in any report.

In a time marked by confusion and division, BRAC has a broader duty: to demonstrate through our work that hope is still possible, that empathy still matters, and that societies can rebuild. Our role is not just to provide services; it is to help restore faith—faith in community, in possibility, and faith in one another.

Bangladesh needs more than traditional development programmes right now. It needs institutions that remind people of who we can be at our best. That is what we will be in 2026.



ASIF SALEH

Executive Director
BRAC



LETTER FROM THE **MANAGING DIRECTOR**

Bangladesh went through a restless year and a half.

It tested the nation on every front - but like a fabric strengthened by strain, the people of Bangladesh emerged stronger. BRAC's social enterprises also fared well, revealing the trust people have in our products, from discerning urbanites buying our crafts, to farmers clamouring for BRAC seeds all across rural Bangladesh.

Aarong's journey through 2024-25 featured both big challenges and the reaching of some important milestones. The opening of our Dhanmondi flagship store in March 2025 was a defining moment. At 60,000 square feet, across eight floors, it now holds the Guinness World Record as the world's largest craft and artisanal retail store. The detail in the in-store displays is particularly meaningful - the four-storey *nakshi kantha* installation telling the stories of Aarong's artisans and producers, and the massive terracotta wall depicting a Santal village as an

ode to the rich pottery traditions in Bangladesh. More than displays, these are statements about the beauty, intricacy and heritage of Bangladeshi craft, and what is possible when that talent gets the right platform. Bloggers and influencers are still producing content about the store, and it is gratifying to see people genuinely excited about artisanal products.

We also opened outlets in Noakhali and Cox's Bazar, and expanded existing ones. Physical expansion at home is only part of the story, though. International growth is

where Aarong's future will lie, and we are putting the foundations in for that, through strengthening quality assurance protocols, upgrading staff competencies, and installing a new enterprise resource planning system which will allow for this growth.

Aarong's sub-brands continue to evolve in exciting ways. Aarong Earth became a leading natural skincare brand in just three years, and we are now assessing how big its market could be, both here and abroad. HERstory by Aarong is carving out space in the luxury segment, and we are working to diversify its offerings to truly showcase the best of artisan-made attire. The rebranding of Aarong Natural as our Fast Moving Consumer Goods food brand, alongside Aarong Dairy and Aarong Earth, represents our thinking about creating a full portfolio that meets different consumer needs while generating sustained demand for what our producers make.

Our agricultural enterprises had an extraordinary year. This was both because of the quality and



service provided by BRAC Seed and Agro, but also because climate impacts are making seed storage increasingly challenging. Rising temperatures and unpredictable rainfall mean farmers cannot dry seeds the way they used to, and the women who traditionally did this work are moving away from it. This means we have even more of a serious responsibility, as a major actor in the formal seed market, to ensure our seeds result in quality harvests and the hard work of farmers is worth it.

Our broader focus in agriculture is on education and behaviour change at scale. How do we help farmers shift to practices that will continue to deliver successful harvests as climate impacts continue to intensify? Biopesticides and bionutrients are part of this, but the real question is how we make change that will spread across the entire country. The agricultural training institute we are building goes to the heart of this—training agri-entrepreneurs and service providers who can take better practices into communities everywhere. We are also looking into large-scale soil quality measuring, so we can track the impact these initiatives will make. In the short term, we are investing in practical solutions that address the real problems farmers are currently facing, such as small machinery to ensure crops can be harvested quickly during unpredictable weather.

BRAC Dairy and our Artificial Insemination (AI) enterprise both demonstrated adaptability this year. Dairy shifted to smaller pack sizes to cope with inflationary pressures on household spending, while investing in new filling capacity and process optimisation. Our feed support programme cut costs for farmers by 13%, supporting farmers with 753 tonnes of subsidised

feed. BRAC AI maintained market leadership despite our farmers losing approximately 50,000 cows during floods, and we are now diversifying into buffalo and goat breeding. We are also focusing on building our own bull mother herd ahead of 2026 regulations which will prohibit us from importing high quality bulls and bull semen.

BRAC Healthcare is proving that empathy can be the cornerstone of health services. With three centres operational and a fourth opening soon, we are building a culture of care that is resonating with patients. They are turning into repeat clients, and they are bringing their family and friends with them. The newest centre in Siddheswari is now performing nearly as well as Kazipara, our first centre - and the medical community has also responded. We worried about finding specialist doctors, but instead they are calling us wanting to join. The constraint ahead will be finding the right spaces in the locations where we need to be.

One particularly special milestone this year was moving the headquarters of the social enterprise team into the BRAC at 66 premises in Mohakhali. BRAC at 66 holds special meaning for me, the location where so much of BRAC's pioneering work began in 1980, and bringing our enterprise teams back here feels like a full circle moment. The physical proximity is also driving collaborations that we have talked about for a long time. Teams are finding natural synergies—nursery

making silage for dairy farmers, for instance - and the culture of working together across enterprises is strengthening.

This spirit of closer collaboration is also increasingly being seen across BRAC's ecosystem more broadly. As examples, the enterprise teams have started working much closer with the microfinance team to enable producers to access the financial services they need to adapt and grow, and with the climate change programme to ensure our products are resilient in the face of increasing climate impacts. BRAC has always been a solutions ecosystem, but there is a renewed realisation that all of the entities in that ecosystem have to work a lot closer together to tackle Bangladesh's rapidly evolving challenges.

I am confident that as we look ahead, BRAC's social enterprises are well-positioned to deepen their impact. I am also aware that realising this potential depends on continuing to work together with discipline and care, as well as boldness in ambition. I am grateful for the communities that produce our products, the trust that people place in our brands, and for leading a team that pursues excellence in service of something larger than ourselves.

Tamara Abed

TAMARA HASAN ABED

Managing Director
BRAC Enterprises



BUILDING A WORLD WE WANT



SOCIAL DEVELOPMENT

We drive lasting change at scale through a bold agenda focused on eight priorities: ending extreme poverty, expanding financial inclusion, equipping people with skills for decent work, addressing climate change and crises, advancing gender equality, ensuring universal healthcare, supporting pro-poor urban development, and investing in the next generation.



INVESTMENTS

We invest in socially responsible companies that advance access to education, healthcare, financial inclusion, and gender equality. The returns from our investment portfolio enable us to scale development efforts, strengthen financial self-reliance, and build resilient, progressing communities aligned with BRAC's mission.



AFFILIATES

BRAC USA

The North American affiliate of BRAC, BRAC USA provides comprehensive support to BRAC globally by raising awareness about its work and mobilising resources to strengthen programmes.



HUMANITARIAN RESPONSE

BRAC bridges humanitarian aid and a holistic development approach by delivering immediate relief alongside skills-building and resilience strengthening. Our frontline teams lead disaster response nationwide, tackling both natural and human-made crises as first responders. We support communities to prepare, respond swiftly, and recover stronger.



BRAC UNIVERSITY

Founded in 2001, BRAC University is dedicated to shaping future leaders by fostering academic excellence, societal impact, and human flourishing. Through a dynamic liberal education, it cultivates confident, socially conscious graduates equipped with critical thinking, compassion, and a strong commitment to driving positive change and meeting tomorrow's challenges.



SOCIAL ENTERPRISES

BRAC Social Enterprises are mission-driven ventures addressing critical market gaps—building skills, livelihoods, and sustainable supply chains for marginalised communities, primarily women. Operating across multiple sectors, including agriculture, dairy, retail, and healthcare, they connect micro and small entrepreneurs to markets, helping them become producers, artisans, suppliers, or fill essential service needs. This creates secure incomes and generates surplus to reinvest and scale up BRAC's social impact.



STICHTING BRAC INTERNATIONAL

BRAC International operates across 13 countries in Asia and Africa, functioning as a solution ecosystem through an integrated model of social development, social enterprise, and humanitarian response—always in partnership with communities. Established as a non-profit foundation in the Netherlands, BRAC International governs and manages all BRAC entities outside Bangladesh, excluding our affiliates.

BRAC UK

The European affiliate of BRAC, BRAC UK works to raise resources for BRAC programmes in Africa and Asia by developing partnerships with local and global organisations, donor agencies, academic and research institutions, and governments.

VISION, MISSION AND VALUES

VISION

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

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.

VALUES

Integrity
Innovation
Inclusiveness
Effectiveness



Building a **Culture of Protection, Accountability, and Dignity**

Safeguarding remains a core organisational priority for BRAC, reflecting a fundamental commitment to the dignity, safety, and well-being of all staff, volunteers, programme participants, partners, and communities. During 2024-25, BRAC continued to consolidate and advance its safeguarding systems and practices, with a deliberate focus on embedding safeguarding as a shared organisational responsibility rather than a standalone compliance function. Guided by global safeguarding and Protection from Sexual Exploitation, Abuse, and Harassment (PSEAH) standards and anchored in BRAC's values and people-centred approach, these efforts aimed to strengthen safe, respectful, and inclusive environments across diverse operational contexts.

Key Safeguarding Interventions

Capacity Building and Skills Development

Safeguarding training was delivered across social development, humanitarian, and enterprise programmes, reaching staff, volunteers, partners, and vendors. This inclusive approach reinforced collective accountability across BRAC's operational ecosystem. Training content was contextualized to address programme-specific risks while strengthening foundational understanding of safeguarding principles, expected conduct, and reporting responsibilities.

Awareness, Engagement, and Culture Change

Targeted awareness initiatives were undertaken with managerial and supervisory staff at field level, recognising their critical role in shaping organisational culture and modelling expected behaviour. Creative and culturally resonant methodologies - including popular theatre, music, interactive dialogue, and gamified learning - were used alongside structured discussions to normalise safeguarding conversations, encourage reflection, and promote behavioural change.

Knowledge and Resource Development

A range of safeguarding communication and learning materials - including posters, stickers, audiovisual content, and digital resources were developed and disseminated. These materials reinforced key safeguarding messages, supported learning retention, and ensured consistent visibility of safeguarding standards across programmes and locations.

Risk-Informed Safeguarding Management

The safeguarding team provided ongoing technical support to programmes, departments, and enterprises to strengthen risk identification and mitigation. This included safeguarding risk assessments, action planning, and follow-up, undertaken in close coordination with BRAC Risk Management Services. These measures enabled proactive management of safeguarding risks within complex and evolving operational settings.

Policy and Procedure Strengthening

A structured, phased review of safeguarding-related policies and procedures was initiated to ensure continued alignment with national legal frameworks, evolving global standards, and organisational learning. The review process draws on case analysis, operational feedback, and emerging risk trends, with the aim of enhancing clarity, accountability, and practical applicability across BRAC's safeguarding framework.

Institutional Integration and Technical Support

Safeguarding and PSEAH considerations were systematically integrated into grant proposals and new business development processes, reinforcing safe programming from design through implementation. Technical support was provided for partner due diligence and safeguarding assessments conducted by development and prospective partners. In collaboration with human resources, continued efforts strengthened safe recruitment practices, while analysis of safeguarding cases and awareness insights informed continuous system improvement.

Reporting, Response and Complaint Management

BRAC continued to strengthen its reporting and response mechanisms, ensuring that all safeguarding concerns are handled with fairness, confidentiality, and survivor-centred care. The Safeguarding and Grievance Management Committee (SGMC) managed a steady flow of complaints throughout the year, with particular attention to sexual exploitation, abuse, and harassment (SEAH), bullying, and procedural-violence cases. Guided by established procedures and cross-departmental coordination, BRAC maintained a consistent and accountable complaint-management process that reinforced trust in its safeguarding system.

Training Impact and Early Outcomes

Safeguarding training delivered during 2024-25 demonstrated measurable improvements in staff knowledge, professional readiness and organisational confidence to respond appropriately to safeguarding concerns. Assessment results show an increase in average scores from 52% pre-training to 78% post-

training with the proportion of participants meeting competency thresholds rising from 24% to 72%. High-performing participants were identified as potential safeguarding knowledge champions, while approximately 8% of participants were recommended for targeted refresher support.

Within the Humanitarian Crisis Management programme in Cox's Bazar and Bhasan Char, extensive training coverage resulted in a marked shift from baseline knowledge gaps to strong post-training comprehension. More than 90% of assessed participants demonstrated sound understanding of safeguarding and PSEAH principles. Field-level validation through random engagements confirmed not only universal awareness of reporting mechanisms but also increased confidence to recognise concerns, respond responsibly, and uphold safeguarding standards in practice. Qualitative observations further indicated improvements in ethical behaviour, respectful communication, and supervisory practices.

Digital and Cyber Safeguarding Readiness

As digital communication expands and new forms of misconduct emerge in organisational and field-level interactions, BRAC placed special focus on strengthening its capacity to manage cases involving digital and cyber elements. Many safeguarding concerns now include photographs, messages, social-media interactions, and other forms of digital evidence that are critical to establishing facts and ensuring fair, transparent inquiry processes. To respond effectively, BRAC enhanced its digital evidence collection and management practices and engaged cyber specialists within its investigation team. This has reinforced the organisation's ability to handle technology-related safeguarding cases with greater accuracy, confidentiality, and accountability.

Key Learning and Future Focus

Building on learning from the reporting period, BRAC will prioritise the following areas to further institutionalise safeguarding practice:

- Conducting Knowledge, Attitude, and Practice (KAP) surveys and impact studies to assess the effectiveness and sustainability of safeguarding interventions.
- Introducing refresher and orientation-based learning to reinforce knowledge retention and consistent application in practice.
- Delivering customised, programme-specific safeguarding training informed by risk profiles, case trends, and identified improvement areas.
- Strengthening the *Shurokkha Bondhu* pool, local safeguarding focal points to expand peer engagement, grassroots awareness, and accountability.
- Redesigning awareness approaches through local and traditional cultural arts to deepen frontline engagement, encourage inter-generational dialogue and support sustained culture change aligned with BRAC's safeguarding commitments.
- Exploring alternative complaint resolution options through structured mediation approaches to support early conflict management and reduce escalation while upholding all safeguarding principles.

Commitment and Way Forward

BRAC remains firmly committed to embedding safeguarding as a shared, organisation-wide responsibility. Through continuous learning, reflective practice, and system strengthening, BRAC seeks to nurture a culture where protection, respect, and dignity are upheld in all interactions and operational spaces. Looking ahead,

BRAC will continue to adapt, innovate, and invest in safeguarding approaches that protect people, build trust, and reinforce accountability across all levels of the organisation.

BRAC ACROSS THE WORLD

EUROPE
An independent charity to raise profile and funds for BRAC globally

USA
An independent charity to raise profile and funds for BRAC globally

GHANA
MF

SIERRA LEONE
AIM, ECD&E, MF, YE

RWANDA
AIM, CR, HNW, MF, UPGI, YE

LIBERIA
AFS, AIM, HNW, MF, YE

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

TANZANIA
AFS, AIM, MF, YE

NETHERLANDS
Stichting BRAC International registered as a foundation

AFGHANISTAN
ECD&E, HER

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

MYANMAR
MF

INDIA
UPGI

PHILIPPINES
ECD&E, HER, UPGI, YE

INDONESIA
UPGI

ETHIOPIA
UPGI

SOUTH AFRICA
UPGI

KENYA
Africa Regional Office

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

2024-2025 BRAC at a glance



1 in every 7 people in Bangladesh received support from BRAC in 2025

26 million people received some form of support from BRAC

1 in every 16 persons with disabilities received support from BRAC

223,425 persons with disabilities received support from BRAC

19 million women received support from BRAC – that is 2 out of 3 people directly reached by BRAC.



Health

3.5 million people accessed health and nutrition services, and awareness messages

337,384 mothers underwent safe delivery with support from BRAC

1 in every 4 safe deliveries in Bangladesh were supported by BRAC

1 in every 5 safe deliveries in the hard-to-reach areas were supported by BRAC

9 in every 10 people tested for tuberculosis through BRAC.

2.9 million people, of whom 239,432 were confirmed tuberculosis patients received treatment

2 in every 3 people tested for malaria through BRAC. BRAC tested **1.1 million people**, of whom 5,161 were confirmed malaria patients, and received treatment



WASH

524,982 people accessed WASH-related services and awareness messages



Education

102,486 children accessed education services. **99% of BRAC school students** continued their education

94,281 children graduated from BRAC-operated schools



Urban Development

593,559 urban people received some form of support from BRAC



Financial inclusion

16 million people accessed financial services and awareness

7.9 million people had access to financial services from BRAC

5.7 million women equipped themselves with financial literacy



Empowerment and Protection

1.1 million women and girls received awareness on Violence Against Women and Girls (VAWG) and child marriage prevention and legal aid support from BRAC

34,284 teachers, students and staff received awareness on workplace safety and safeguarding from BRAC



Poverty Alleviation

128,185 households living in ultra-poverty, including **4,934 persons** with disabilities, received asset and climate-adaptive enterprise support from BRAC

64,794 households living in ultra-poverty graduated from extreme poverty



Migration

727,186 aspirant or returnee migrant workers and survivors of trafficking received awareness messages, psychosocial, social, and economic reintegration services



Skills

75,862 people received skills training, including awareness



Climate

18,849 households accessed climate-adaptive solutions such as rainwater harvesting, agricultural support, climate-resilient housing, and tree planting



Disaster and crisis management

5 million people received disaster risk reduction services and awareness

Nearly **1 million households** received capacity building, simulation, and awareness on disaster preparedness interventions

218,134 households received weather forecasts and early warning messages

5,419 disaster affected households received humanitarian support

BRAC MANAGEMENT

Core Executive Management Committee



ASIF SALEH
Executive Director
BRAC



TAMARA HASAN ABED
Managing Director
BRAC Enterprises



SHAMERAN ABED
Executive Director
BRAC International



JEROME OBERREIT
Executive Director
BRAC Global

Extended Executive Management Committee



SABBIR AHMED
Chief Financial Officer
BRAC



DIVYA BAJPAI
Executive Director
BRAC Europe



JULIA ROBERTS
President and CEO
BRAC USA

BRAC Bangladesh Senior Management Committee



ARINJOY DHAR
Senior Director
Microfinance and Technology
BRAC



HOSSAIN ISHRATH ADIB
Senior Director
Poverty Alleviation,
WASH, and
Social Innovation Lab
BRAC



KAM MORSHED
Senior Director
Advocacy, Communications and Engagement
BRAC



DR MD AKRAMUL ISLAM
Senior Director
Health and
Humanitarian Crisis Management
BRAC



MOHAMMAD ANISUR RAHMAN
Senior Director
Enterprises
BRAC



MOUTUSHI KABIR
Chief People and Culture Officer
BRAC

BRAC Bangladesh Directors



AFM SHAHIDUR RAHMAN
Director
Monitoring, Evaluation, Accountability &
Learning,
Risk Management Services,
Social Compliance, and
Safeguarding
BRAC



AHMED NAJMUL HUSSAIN
Director
Administration and Road Safety
BRAC



BRIGADIER GENERAL RAKIB UDDIN AHMED (RETD)
Director
Operations
BRAC



MD LIAKATH ALI
Director
Climate Change, Urban Development,
and Disaster Risk Management
BRAC



NANDA DULAL SAHA FCA
Director
Internal Audit
BRAC



SAFI RAHMAN KHAN
Director
Education,
Skills Development, and
Migration
BRAC



SAIIED BAKTH MOZUMDER
Director
Tea Estates
BRAC



SHAHRIAR HOQUE
Director
Technology
BRAC



SHEELA R RAHMAN
Director
Legal and Compliance
BRAC

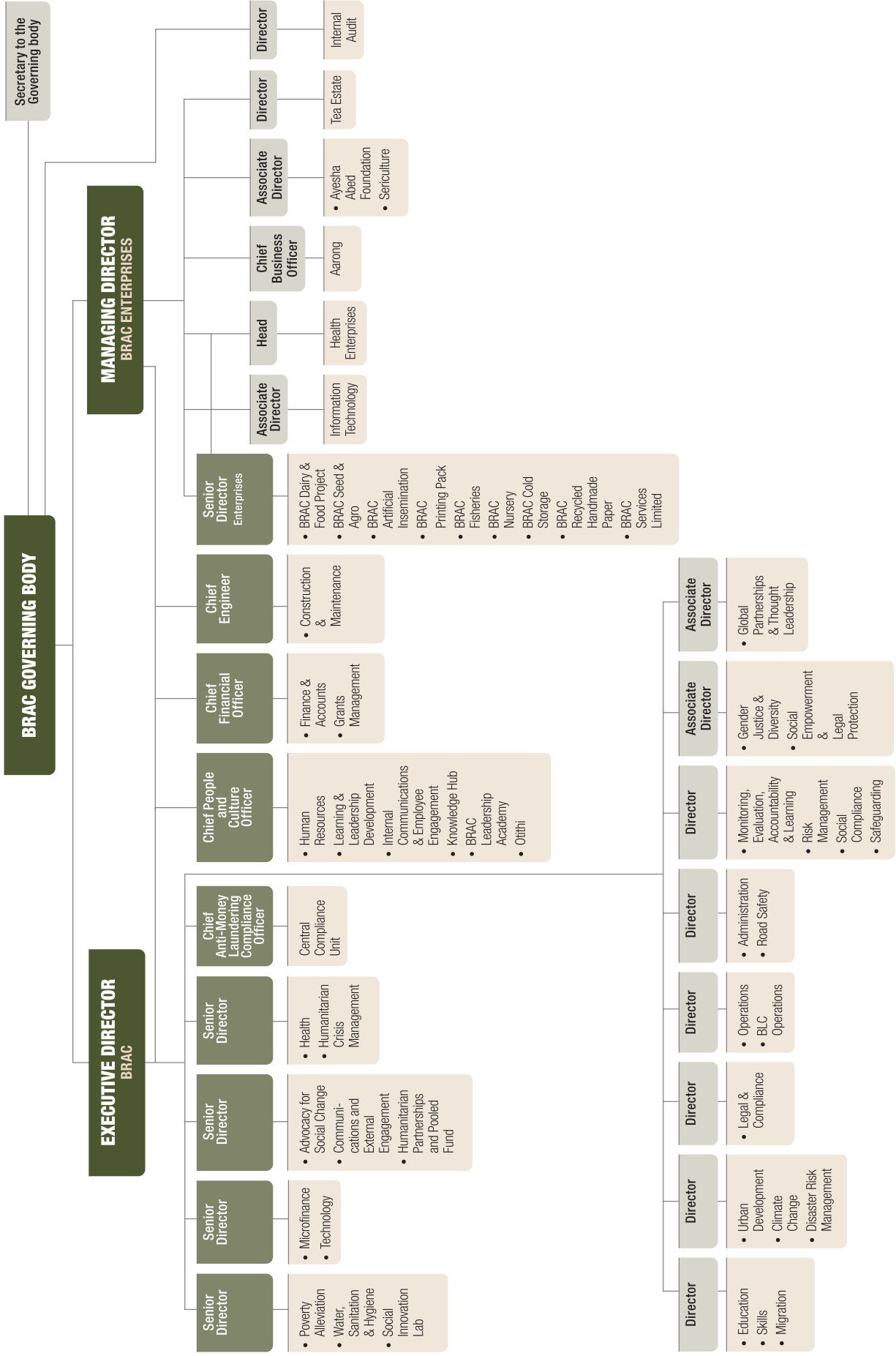


SONIA WALLMAN
Director
Global Grants and Portfolio Management
Global Resource Mobilisation and Partnership
BRAC and BRAC International



SYED MAZBAHUL MORSHAD
Chief Engineer
Construction and Maintenance Department
BRAC

BRAC ORGANOGRAM



BRAC GENERAL BODY

The General Body is the collective name for the members of the Society registered in Dhaka on 21 March 1972, as the 'Bangladesh Rehabilitation Assistance Committee' under the Societies Registration Act 1860. On 15 June 1992, the name of the Society was changed to 'BRAC'.

The General Body presently comprises the following 30 members:

Abdul–Muyeed Chowdhury	Dr Fawzia Nazli Rasheed
Shabana Azmi	Melissa Parke
Syed S Kaiser Kabir	Victoria Balyejusa Sekitoleko
Quais Shafiqul Hassan	Marilou van Golstein Brouwers
Irene Khan	Dr Hossain Zillur Rahman
Sylvia Borren	Ameerah Haq
Dr Debapriya Bhattacharya	Gregory Chen
Parveen Mahmud	Fathima Dada
Advocate Syeda Rizwana Hasan	Simone Sultana
Adeeb Hossain Khan	Lord Mark Malloch–Brown KCMG
Dr Muhammad Musa	Dr M A Sattar Mandal
Faruque Ahmed	Dr Fahmida Khatun
Shib Narayan Kairiy	Tapan Chowdhury
Tamara Hasan Abed	Mirza Salman Ispahani
Asif Saleh	Muhammad Farhad Hussain

Under the Rules and Regulations of BRAC, the General Body elects the Governing Body.

At the BRAC Annual General Meeting on 29 April 2025, the General Body adopted the BRAC Governing Body's report for 2023-2024 and BRAC's audited financial statements for the year ended 30 June 2024.

BRAC GLOBAL BOARD

Dr Martha (Marty) Chen is an Associate at the Mittal South Asia Institute at Harvard University, where she taught for 35 years, and Co-Founder, Emeritus International Coordinator and board member of the global network Women in Informal Employment: Globalizing and Organizing (WIEGO). An experienced development practitioner and scholar, her areas of specialisation are employment, gender, and poverty, with a focus on the working poor in the informal economy.

Before joining Harvard in 1987, she had two decades of resident development experience working in Bangladesh (with the well-known NGO BRAC) and in India (as field representative of Oxfam America) with a focus, in both countries, on the economic empowerment of women from poor households. Dr Chen co-founded WIEGO in 1997 and led the organisation for 20 years. Under her leadership, WIEGO grew into a global network renowned for its work to improve the status of the working poor in the informal economy, through stronger organisations, improved statistics and research, and a more favourable policy environment.

Dr Chen received a PhD in South Asia Regional Studies from the University of Pennsylvania. She was awarded a high civilian award, the Padma Shri, by the Government of India in April 2011, and a Friends of Bangladesh Liberation War award by the Government of Bangladesh in December 2012.

Currently, Dr Chen is the Chair of the Boards of BRAC Global and the United Nations University World Institute for Development Economics Research (UNU WIDER).



Dr Martha (Marty) Chen
Chair

Ameerah Haq is a former Under-Secretary General of the United Nations at the Department of Field Support, a position she held from 2009 until her retirement. She was the senior-most Bangladeshi national in the United Nations during those years. She recently served as the Vice-Chair of the Independent High-level Panel on Peace Operations at the UN. She has over 39 years of experience working with the United Nations, including 19 years in field assignments. She was the last Special Representative of the Secretary-General (SRSG) in the UN Integrated Mission in Timor-Leste. She has also held the positions of Deputy SRSG and UN Resident Coordinator and Humanitarian Coordinator in Sudan, as well as Deputy SRSG and UN Resident Coordinator in Afghanistan. In addition, Haq has held senior positions within UNDP and has served as the United Nations Coordinator in Malaysia and Laos.

Haq currently serves on the Advisory Board for the Dag Hammarskjold Foundation, Sweden and the International Peace Institute, New York. She previously served on the Boards of the Centre for Humanitarian Dialogue in Geneva, Human Rights Up Front and the Peace Operations Training Institute in Virginia. She was also an Advisor to the United Nations Foundation in Washington and a member of the Special Advisory Group at the Challenges Forum of the Folke Bernadotte Academy of Sweden. Haq also delivers lectures at universities and speaks at seminars hosted by think tanks and non-governmental organisations.

During her service at the UN, Haq was awarded the highest Presidential Medal in East Timor by President Jose Ramos Horta, the highest civilian medal of the Lao People's Democratic Republic, and the Malalai Medal of Honor from President Hamid Karzai of Afghanistan, which is among the highest civilian honours given for courage

and dedication. She is also the recipient of the Julia Taft Outstanding Humanitarian Service Award during the time she served as Humanitarian Coordinator for her work in Darfur, Sudan.

Haq received a bachelor's in psychology from Western College for Women in Oxford, Ohio, in 1969. She subsequently went on to receive a master's in community organisation and planning from Columbia University, New York, in 1972, and an MBA from New York University in 1974.



Ameerah Haq
Founding Chair

Lord Mark Malloch–Brown has worked to advance human rights, justice and development for more than four decades in a variety of roles: with the United Nations, the World Bank, and as a British government minister, as well as with a range of civil society groups and businesses.

At the United Nations, Lord Malloch-Brown led the global promotion of the UN Millennium Development Goals as head of the UN Development Programme (UNDP). At the UNDP, and previously as Vice President of external affairs at the World Bank, he led reform efforts to increase the impact of both organisations.

He later served as Kofi Annan’s chief of staff, and then as UN Deputy Secretary General, before joining the British government of Prime Minister Gordon Brown as minister responsible for Africa and Asia from 2007 to 2009. Most recently, he was president of the Open Society Foundations, the world’s largest private funder of independent groups working for justice, democratic governance, and human rights.

Lord Malloch-Brown was knighted for his contributions to international affairs and is currently on leave from the British House of Lords. He is a visiting professor of practice at the London School of Economics.



Lord Mark Malloch–Brown KCMG
Founding Trustee

Raymond C Offenheiser is Director of the McKenna Center for Human Development and Global Business, part of the University of Notre Dame’s Keough School of Global Affairs, where he also serves as Senior Adviser to the Dean and Distinguished Professor of the Practice, providing strategic leadership to McKenna Center’s academic, research, and public policy activities. A widely known non-profit leader, innovator and international development expert, Offenheiser served as President of Oxfam America for 20 years. Prior to joining Oxfam, he represented the Ford Foundation in Bangladesh and the Andean and Southern Cone regions of South America, as well as directing programmes for the Inter-American Foundation in Brazil and Colombia.

At the 2012 G20 Summit, Offenheiser was appointed by the Obama Administration to represent civil society on the leadership council of the New Alliance for Food Security and Nutrition in Africa. He is currently the Chair of the BRAC USA Board and a board member of BRAC Global, which oversees the work of all BRAC-affiliated entities across the world. He is also a board member of the Oxfam America Action Fund and the Consensus Building Initiative. He serves on the Forum for Corporate Responsibility for BHP Mining Corporation and the Development Partners Initiative. Offenheiser was a co-founder of the ONE Campaign, Washington, DC-based Modernising Foreign Assistance Network, and the Food Policy Action Network. He has also served on the Advisory Boards of the World Economic Forum, the Council on Foreign Relations, the Aspen Institute, the World Agricultural Forum, the Gates Foundation, the Clinton Global Initiative, and both Harvard and Cornell Universities.



Raymond C Offenheiser
Member

Ken Caldwell has held a wide variety of executive and non-executive leadership roles in international development and humanitarian organisations over the past 30 years.

He served as Global Programmes Director at Save the Children and Executive Director of WaterAid International. He was a board member of Oxfam GB, and has also served on the Board of the Institute of Development Studies, as a member of the UK Roundtable on Sustainable Development, and as the Founding Chair of BOND (the representative body for UK INGOs). He has worked with a wide range of leading global NGO federations, providing advice on global strategy and governance issues, and has published research on INGO governance.

Caldwell was elected as Chair of BRAC Europe (then BRAC UK) in May 2021 and joined the BRAC Global Board in June 2021.



Ken Caldwell
Member

Dr Zainab Usman is a Senior Research Scholar at Columbia University's Center on Global Energy Policy and serves as Managing Director for International Programs at the Energy Opportunity Lab. In this role, she leads the Center's work on energy for development in emerging markets, with a focus on strengthening the links between energy systems, economic transformation, and sustainable growth.

Her work combines research and policy engagement to advance practical solutions for low- and middle-income economies, drawing on extensive experience across Africa and other regions.

Usman was previously a Senior Fellow and Director of the Africa Program at the Carnegie Endowment for International Peace in Washington, DC Her fields of expertise include institutions, economic policy, energy policy, and emerging economies in Africa. Prior to Carnegie, Usman served at the World Bank as a public sector specialist, where she was concerned with social sustainability, policy reforms, natural resources management and disruptive technologies. She has worked on these issues in Cote d'Ivoire, Morocco, Nigeria, Papua New Guinea, the Republic of Congo, Serbia, Tanzania and Uzbekistan. She has also worked at the Blavatnik School of Government at the University of Oxford and has consulted for the Department for International Development (DfID) - now the Foreign, Commonwealth and Development Office (FCDO).

Usman's research has been published on various academic, policy and media platforms. She is the author of the book *Economic*

Diversification in Nigeria: the Politics of Building a Post-Oil Economy, which was selected as one of the Best Books of 2022 on economics by the Financial Times. She is also co-editor of the book *The Future of Work in Africa: Harnessing the Potential of Digital Technologies for All*. She contributed to the World Bank's flagship report on Rethinking Power Sector Reforms in Developing Countries. Usman's other analytical pieces have been published in the journal of African Affairs, the World Bank's Policy Research and Working Paper Series, and as book chapters in edited volumes with Oxford University Press and James Currey. Her written and broadcast commentary has appeared in Al-Jazeera English, BBC, Foreign Affairs, Foreign Policy, Project Syndicate, and The Washington Post, among others.

Usman obtained her doctorate (DPhil) from the University of Oxford.



Dr Zainab Usman
Member

Dirk Booy has over 40 years of international development experience, having worked at the village or community level in Sierra Leone, running a National Field Office in Tanzania, managing a large fundraising office in Canada, and providing global leadership across 96 countries. He has held senior positions in large INGOs, both Western- and Southern-led, and helped mentor and develop over 100 leaders in the sector. Most recently, Booy served as the Senior Director for Programme Development, Resource Mobilisation and Learning (PRL) in BRAC, helping to establish the PRL unit across the organisation.

Currently, Booy is a Consultant, Mentor or Advisor to INGOs helping to build organisational capacity to improve overall impact. His focus is on facilitating meaningful change in complex, multicultural organisations. Additionally, he serves on a number of boards both internationally and locally.

Booy has a bachelor's in social economics from Calvin University, and a master's in international rural development planning from the University of Guelph.



Dirk Booy
Member

Adeeb Hossain Khan is the Senior Partner of Rahman Rahman Huq, Chartered Accountants (Member firm of KPMG International in Bangladesh).

Khan is a Fellow member of the Institute of Chartered Accountants in England & Wales (admitted in 1991) and the Institute of Chartered Accountants of Bangladesh (ICAB). He has been a partner of Rahman Rahman Huq since 1998 and its Head or Senior Partner since 2012.

He was a Council Member of ICAB from 2012 to 2025 and its President for the year 2017.

Khan's other interests:

Member (2015 - 2025), Governing Body, BRAC, one of the largest NGOs in the world. He has chaired its Finance, Audit and Risk Committee for most of these years.

Board member (since 2012), Metropolitan Chamber of Commerce & Industry (MCCI), the trade chamber in Bangladesh representing major businesses; Chairman of Tariff and Taxation Sub-Committee of MCCI for several years.

He has served as a board member of Biman Bangladesh Airlines (Bangladesh's flag carrier), Asian University of Women, Bangladesh Legal Aid and Services Trust, etc.

He is a frequent speaker on national forums in connection with taxation, regulatory, and corporate governance reforms.



Adeeb Hossain Khan
Member

Sir Andrew Steer is a globally recognised economist and leader in sustainable development, and climate and nature action. He is currently serving as a Distinguished Professor of Practice, Economics and Sustainability at Georgetown University and the London School of Economics and Political Science (LSE).

As the President and CEO of the Bezos Earth Fund, he directed the world's largest philanthropy for climate and nature. Previously, he served as the President and CEO of the World Resources Institute, the world's foremost think tank or do tank on environment and development.

With a distinguished career spanning leadership roles in the World Bank and the UK Government, he has been instrumental in designing policies that advance economic growth with environmental stewardship. He has advised world leaders, corporations and financial institutions on green finance, carbon reduction strategies and sustainable development.

In 2024, Sir Andrew was knighted in recognition of 'his sustained contribution as one of the world's best-known leaders in global sustainable development economics with a focus on climate change and poverty reduction'. He was also named in 2024 by Forbes as one of the world's 50 most impactful climate leaders, an honour that was recognised in the publication's inaugural Sustainability Leaders list.

Sir Andrew is Chair of the Royal Botanic Gardens, Kew, and serves on the UK Foreign Secretary's External Foreign Policy Board. He is



Sir Andrew Steer KCMG, PhD
Member

a Global Agenda Trustee for the World Economic Forum, where he co-chairs its Global Futures Council on Innovative Finance, a board member of the Global Energy Alliance for People and Planet, and a member of the China Council for International Cooperation on Environment and Development. He has served on the advisory boards of Bank of America and IKEA, and was co-chair of HSBC's climate advisory committee.

Sir Andrew was educated at the University of St Andrews, the University of Pennsylvania and the University of Cambridge. He holds a PhD in economics and finance.

Dr Hossain Zillur Rahman
Founding Trustee

Irene Khan
Member

BRAC GOVERNING BODY

Economist and social thinker **Dr Hossain Zillur Rahman** is a leading policy and civic voice of Bangladesh. Holding a master's in economics from Dhaka University, and a PhD in political sociology from the University of Manchester, UK, Dr Rahman was a leading researcher at the Bangladesh Institute of Development Studies (BIDS) and a member of the Independent South Asian Commission on Poverty Alleviation. In 1996, he founded the think tank Power and Participation Research Centre (PPRC).

He led Government of Bangladesh's first poverty reduction strategy paper and played a foundational role in the adoption of the national social protection strategy in 2015. He has published widely on poverty, social protection, decentralisation, universal healthcare, quality education, urbanisation, governance, political change, and inclusive growth. He was awarded Dr John Meyer Global Citizenship Award by the Institute for Global Leadership of Tufts University, USA, in November 2009. He became one of the three awardees of the Gold Medal Award 2013 of Rotary International Bangladesh for his services to humanity.

In 2008, Dr Rahman was appointed as an adviser to the former caretaker government of Bangladesh and put in charge of the ministries of commerce and education. He has been credited with a lead role in the successful return of electoral democracy to Bangladesh.

He is a regular guest lecturer at the National Defence College and sits on the board of the International Panel for Social Progress (IPSP). He is the convener of the Universal Health Coverage (UHC) Forum, president of the Bangladesh Economics Olympiad and president of the Bangladesh Senior Citizens Welfare Society. He has been chairperson of BRAC since 2019.



Dr Hossain Zillur Rahman
Chairperson

Quais Shafiqul Hassan is the Managing Director of Echo Sourcing Limited UK and Echotex Limited Bangladesh. Echotex received Bangladesh's National Environmental Award, Metropolitan Chamber of Commerce and Industry, Dhaka's Environmental Award, and J Sainsbury plc's Corporate Social Responsibility Award in 2010. Echotex was also awarded Best Clothing Supplier in 2011 as well as Best Clothing Supplier and Supplier of the Year in 2012 by J Sainsbury plc.

Mr Hassan co-founded a premium clothing label called Ninety Percent, launched in 2018, that shares 90% of its distributed profits between social and environmental causes, along with the people who are involved in making the clothes. He is the co-founder of Children's Hope, an NGO that works to educate slum children in Dhaka.

He obtained his undergraduate degree from City University, London and postgraduate degrees from Aston University, Birmingham, UK.



Quais Shafiqul Hassan
Member

Melissa Dawn Parke has over two decades of experience in international law, politics, sustainable development, humanitarian affairs, human rights and governance. She served as Minister for International Development and is a former federal member for Fremantle.

Prior to entering the Australian parliament Ms Parke served as an international lawyer with the United Nations for eight years in Kosovo, Gaza, New York and Lebanon. Following her retirement from parliament, she worked as an 'Eminent Expert on Yemen' for the UN Human Rights Council.

Ms Parke is currently the Executive Director of the International Campaign to Abolish Nuclear Weapons (ICAN).

She holds bachelor's degrees in business from Curtin University and law from the University of New South Wales, and a master's degree in public international law from Murdoch University.



Melissa Parke
Member

Dr Fahmida Khatun is the Executive Director of the Centre for Policy Dialogue (CPD), a leading think tank in Bangladesh. Previously, she worked as a Research Fellow at Bangladesh Institute of Development Studies (BIDS), an Environment Specialist at the UNDP, and an Economist at the USAID Mission in Bangladesh. She has taught economics at universities in Bangladesh and England and has been a Visiting Fellow at several international research organisations.

Dr Khatun regularly serves on policy-making and advisory bodies at home and abroad. She is a member of the United Nations Secretary-General's Independent Expert Advisory Panel on the Multidimensional Vulnerability Index (MVI). She is a member of the High-level Advisory Board on the Productive Capacities Index of UNCTAD and of the Task Force on Climate, Development, and International Financial Architecture, an initiative of Boston University, USA. In 2023, she served as Co-Chair of the T20 India Task Force on "Accelerating SDGs: Exploring New Pathways to the 2030 Agenda" under the G20 process.

Dr Khatun is a member of the Board of Bangladesh Bank. She also serves on the BRAC Board, the world's largest non-governmental organisation working for the left-behind population. She was a Member of the Task Force on Re-Strategising the Economy and Mobilising Resources for Equitable and Sustainable Development and the Task Force to Strengthen the Bangladesh Bureau of Statistics (BBS), both formed by the interim government of Bangladesh in 2024 to 2025.

She completed her postdoctoral research at Columbia University, USA, and undertook joint research with Professor Jeffrey Sachs. She holds a masters and a PhD in economics from University College London (UCL), University of London. She has participated in the Leadership Decision-Making programme at Harvard University, USA.

Dr Khatun's areas of expertise include macroeconomic policy, the financial sector, international trade and WTO issues, climate change, environment, energy economics, the digital economy, youth employment, the interlinkages between digital public infrastructure and health, the interests of Least Developed Countries, and women's contribution to the economy.

She has several publications to her credit at home and abroad.

Fathima Dada is a global education leader with experience spanning teaching, authorship, policy, executive and board leadership. She has held senior roles across the international education sector spanning all continents, including Managing Director of Oxford Education, Chair of OxfordAQA and Global Managing Director at Pearson. Her work has supported national education reform in multiple countries, including partnerships with UNESCO across Southern Africa. She has served on ministerial committees and quality assurance bodies, and has advised governments and NGOs on curriculum reform, assessment, and large-scale system change. She currently serves on the boards of BRAC Bangladesh, Oasis Asset Management South Africa and MACAT in the UK, and has previously held board roles across several non-profits and affordable school networks in Africa and Asia.



Dr Fahmida Khatun
Member



Fathima Dada
Member

Mr Mirza Salman Ispahani is the Chairman of M. M. Ispahani Ltd., one of Bangladesh's most prominent and historic business conglomerates. A respected business leader and a Barrister-at-Law from Lincoln's Inn (called to the Bar in 1981), he has contributed significantly to Bangladesh's corporate, philanthropic, and sports sectors.

He has served in numerous key leadership roles, including Chairman of the Chittagong Stock Exchange Ltd., Chairman of the Tea Traders Association of Bangladesh (TTAB) and Chairman of Bangladeshiyo Cha Sangsad.

Beyond his business achievements, Mr Ispahani is deeply involved in social and educational development. He chairs the Management Committee of the Ispahani Islamia Eye Institute and Hospital and is the Chairman of Ispahani Public School & College in Chattogram. He is also a Member of the Board of Trustees of Independent University, Bangladesh and Chittagong Independent University.

He holds multiple esteemed positions internationally and nationally, such as: Honorary Consul for Italy in Chattogram; Former President of International Cotton Association (ICA); Vice President, Bhatiary Golf & Country Club and Bangladesh Squash Rackets Federation; Former Director, Bangladesh Cricket Board; Director, Divisional Cricket Committee; Director, International Textile Manufacturers Federation; and Secretary General, Board of Trustees and former Chairman of The Duke of Edinburgh's Award Foundation, Bangladesh.



Mirza Salman Ispahani
Member

Dr M A Sattar Mandal is an agricultural economist involved in teaching, research and policy planning in the broader discipline of agriculture, food and rural economy over five decades. He holds a bachelor's and a master's in agricultural economics from Bangladesh Agricultural University (BAU), earned in 1973 and 1974 respectively. He also holds a PhD from the University of London (1979) and conducted postdoctoral studies at the University of Oxford (1986–87). Professor Mandal's academic interests in agriculture and rural economy, food systems, agricultural policy planning, agricultural technology and agribusiness development continue. He was a visiting professor in many universities abroad including School of Development Studies of the University of East Anglia, UK in 1997 and 2000, and Faculty of Life Sciences of the Rhine-Waal University of Applied Sciences, Kleve, Germany from 2013 through 2017.

Professor Mandal was the Vice-Chancellor of Bangladesh Agricultural University (BAU), Mymensingh, during 2008-2011. He worked for the Bangladesh Planning Commission as the member of General Economics Division (2000-2001) and as the member for Agriculture, Water Resources and Rural Institutions Division (2011-2013).

Professor Mandal's current affiliations include the first ever Emeritus Professor of agricultural economics at BAU since 2017 and Professorial Fellow of BIDS, Dhaka. He is currently a member of the Governing Body of BRAC in Bangladesh. He is also the principal Adviser to the Sustainable Agriculture Foundation Bangladesh. He advised the Ministry of Agriculture, Government of the People's Republic of Bangladesh as a member of its Expert Pool. Professor Mandal was a senior Adviser to FAO Bangladesh (2015-2016) and Water Resources Group 2030 of the World Bank. Professor Mandal was a member of the Krishi Gobeshona Foundation (Agricultural Research Foundation) and also a Trustee of the

Bangladesh Krishi Gobeshona Endowment Trust (BKGET) of the government.

Professor Mandal led the preparation of a number of national policy documents including Agricultural Mechanization Policy (2019), Reorganisation of the Department of Agricultural Marketing (2010), Reformation of Manpower Structure of the Department of Agricultural Extension- Agricultural Economics and Agricultural Engineering (2012), and Bangladesh Country Position Paper on Food Security for the SAARC Region (2007), Economics of Jute Production (2010), Synthesis of Agricultural Policies (2006), Bangladesh Fishery Research Vision- 2015 (2006), and National Agriculture Policy (1999).

Professor Mandal has published 95 journal articles, 73 research reports, and 15 books and numerous popular articles. His recent publications on agrarian change, rural mechanisation, *prantojone orthoniti*, *Bangladesher krishi orthoniti*, *unnoyone golpo* are widely acclaimed. He has received many prestigious awards including the second highest national award, Ekushe Podok 2022, by the Government of Bangladesh.



Dr M A Sattar Mandal
Member

Tapan Chowdhury is a distinguished business leader and industrialist, currently serving as the Managing Director of Square Pharmaceuticals PLC. With over four decades of leadership experience, he has been a key architect in transforming Square Group into one of Bangladesh's most respected and diversified conglomerates. Over the course of his 42-year career, Mr Chowdhury has played a pivotal role in expanding and diversifying Square Group's operations across a wide range of sectors, including pharmaceuticals, healthcare, textiles, ready-made garments (RMG), information technology, consumer products, organic tea plantations, capital market operations, and satellite television broadcasting.

The son of the late Samson H. Chowdhury, the visionary founder of Square Group, Mr Chowdhury holds a bachelor's in science from the University of Dhaka. He further pursued a diploma in marketing and management from the United Kingdom, complemented by specialised training in pharmaceutical product marketing from Hoffmann-La Roche (Switzerland) and Janssen Pharmaceuticals (Belgium). In addition, he has completed advanced business management programs in Europe.

A highly respected entrepreneur, Mr Chowdhury has consistently been recognised as one of the highest individual taxpayers in Bangladesh, reflecting both his business success and strong sense of civic responsibility. His visionary leadership continues to drive innovation, sustainable growth, and excellence across multiple industries.

In 2007, he was appointed Adviser (Minister) to the Caretaker Government of Bangladesh, where he oversaw the Ministries of Power and Energy; Youth and Sports; Food and Disaster Management; and Science and ICT. His tenure in public service underscores his commitment to national development, institutional reform, and good governance.

Currently, Mr Chowdhury serves as Chairman of Square Textiles PLC and Square Health Limited, and is a Sponsor Director in 25 other private limited companies within Square Group.

Beyond his corporate roles, he has made

significant contributions to national policy dialogue and business advocacy. He has served as Former President of the Metropolitan Chamber of Commerce and Industry (MCCI), Bangladesh Textile Mills Association (BTMA), Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh YMCA, and the National Church Fellowship of Bangladesh.

At present, Mr Chowdhury holds several key leadership and advisory positions, including Chairman of Central Depository Bangladesh Limited (CDBL); Adviser to the Bangladesh Association of Pharmaceutical Industries (BAPI); Trustee of Bangladesh University of Health Sciences Trust (BUHS); and Executive Committee Member of the Bangladesh Herbal Product Manufacturing Association, International Chamber of Commerce (ICC), and Metropolitan Chamber of Commerce and Industry (MCCI). He is also an Independent Board Member of NIRAPON, Director of Mutual Trust Bank PLC, Guardian Life Insurance Ltd, and Credit Rating Agency of Bangladesh Ltd. In addition, he serves as Governor of the Bangladesh Enterprise Institute (BEI) and Core Member of the United Baptist Church Trust Association (UBCTA).

Widely admired for his ethical leadership, strategic vision, and enduring contributions to sustainable economic growth, Mr Chowdhury remains a pivotal figure in shaping Bangladesh's industrial and corporate landscape.



Tapan Chowdhury
Member

Muhammad Farhad Hussain qualified as a Chartered Accountant (ICAB) in 1984, and has been the Managing Partner of Hussain Farhad & Co., Chartered Accountants (Member Firm of ASNAF International) since 1997.

Mr Hussain was a council member of the Institute of Chartered Accountants of Bangladesh (ICAB) from 2003–2018, and President of ICAB in 2007. He currently serves as Chairman of Prime Bank Securities Ltd. and Bay Asset Management Limited, and is a Director of SMC Enterprise Limited. His extensive board experience spans across high-profile institutions such as Agrani Bank, Prime Bank, Sadharan Bima Corporation, Dhaka WASA, and Walton Hi-Tech Industries Ltd.

Internationally, Mr Hussain has served as Board Member of the Confederation of Asia Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA), actively contributing to the global discourse on audit and financial reporting standards. He has also served as a World Bank consultant on accounting and auditing standards.

In academia, Mr Hussain was a part-time faculty member at Independent University, Bangladesh and the Institute of Chartered Accountants of Bangladesh.

His career began in the UK, with Calthorpes and Lawrence & Co., Chartered Accountancy firms based in Birmingham, for over 5 years, before returning to Bangladesh to serve in leadership positions at organisations such as IPDC, Bengal Group, and Desh Beverage Co. Ltd. He is a member of Dhaka Club and Cadet College Club, and has travelled extensively across Asia, Europe, North America, and Oceania for professional and personal engagements.



Muhammad Farhad Hussain
Member

BRAC INTERNATIONAL SUPERVISORY BOARDS

An international thought leader and advocate on human rights, gender and social justice issues, **Irene Khan** is the United Nations Special Rapporteur on Freedom of Opinion and Expression, and a distinguished fellow at the Graduate Institute for International and Development Studies in Geneva. Ms Khan was Secretary-General of Amnesty International from 2001 to 2009, and Director-General of the International Development Law Organization (IDLO) from 2012-2019. Prior to that, she worked for the United Nations High Commissioner for Refugees for 21 years at the headquarters and in various countries.

Ms Khan sits on the boards of several international NGOs and think tanks, and has been a member of the World Bank's Gender Advisory Council. She has received several honorary degrees and prestigious awards, including the Sydney Peace Prize 2006, for her work to end violence against women and girls. Her book, *The Unheard Truth: Poverty and Human Rights*, has been translated into seven languages. Born in Bangladesh, Ms Khan studied law at the University of Manchester and Harvard Law School.

Sylvia Borren has worked all her life within and for civil society organisations, both professionally and as a volunteer. She was part of the Dutch and global women's and sexual rights movements (COC, ILGA, IWC for a just and sustainable Palestinian-Israeli peace) and was Adviser to the UN Women National Committee Netherlands and Atria Institute on gender equality and women's history. Ms Borren was part of the anti-poverty movement as Director of Oxfam Novib 1994-2008, and Co-chair of the Global Call to Action against Poverty, and now serves as Vice Chair of BRAC International.

Ms Borren was on two national governmental Advisory commissions for youth policy and international affairs; Co-chair of the Worldconnectors, a Dutch think tank; on the board of Altrecht, a mental healthcare institute; Organisational Consultant with De Beuk; Project Lead at Quality Educators for All with Education International.

Ms Borren was director of Greenpeace Netherlands (2011-2016), part of the Forest Stewardship Council Netherlands, and on the Advisory commission of Staatsbosbeheer, which manages nature reserves.

She is a freelance consultant at 'Working for Justice', and senior adviser for Governance and Integrity. She is also a member of a cooperative farm which is part of the 'caring farmers network'.

Farzana Ahmed is a UK qualified Chartered Accountant with nearly 40 years of experience in the public and private sectors. Ms Ahmed served at the Asian Development Bank (ADB) based in the Philippines for more than 20 years, where she led and contributed to independent evaluation, strategy and policy, operations and portfolio management. Prior to that, she held senior financial positions in prominent multinational corporations in the UK and Australia.

During her service at ADB, Ms Ahmed was posted in Indonesia, and was invited to coordinate Australia's support to the reconstruction of Aceh, following the tsunami in 2004. She was also involved in managing and evaluating development projects in multiple ADB member countries, including Bhutan, Cambodia, India, Laos, Mongolia, Pakistan, China, Sri Lanka, Timor-Leste, and Vietnam.

Driven by her passion for promoting quality education, Ms Ahmed took early retirement from her position at the ADB in 2019. She took on the responsibility of managing Kids Tutorial in Dhaka, Bangladesh - a family school established 40 years ago by her grandmother, Dr Amina Rahman, a renowned advocate for women's rights.

Ms Ahmed served as an Independent Director on the Board of BRAC Bank, including a period as Head of Internal Audit. She holds a degree in philosophy, politics and economics from the University of Oxford, England.



Irene Khan
CHAIR
Stichting BRAC International Supervisory Board



Sylvia Borren
VICE CHAIR
Stichting BRAC International Supervisory Board



Farzana Ahmed
MEMBER
Stichting BRAC International Supervisory Board

Dr Debapriya Bhattacharya is a macroeconomist and public policy analyst. Currently, he is a Distinguished Fellow at the Centre for Policy Dialogue (CPD) in Dhaka, where he also served as the first Executive Director. He is also a member of the CPD Board of Trustees.

Appointed by the Interim Government of Bangladesh, Dr Bhattacharya led the committee for the preparation of the 'White Paper on the State of Bangladesh's Economy'.

He is the Convenor of the Citizen's Platform for Sustainable Development Goals (SDGs), Bangladesh - a network of more than 150 partner organisations from civil society and the private sector.

Dr Bhattacharya is a member of the United Nations Committee for Development Policy (CDP), a subsidiary body of the UN General Assembly.

He is a Member of the Founding Board of The Starling Institute, which is the successor to Project Starling that was launched in 2023.

Dr Bhattacharya is the former Ambassador and Permanent Representative of Bangladesh to the World Trade Organization (WTO) and UN Offices of Geneva and Vienna. He was the Special Adviser on Least Developed Countries (LDCs) to the Secretary General of United Nations Conference on Trade and Development (UNCTAD), President of the governing board of UNCTAD and Coordinator of the LDC Group in the UN system.

He served as the General Secretary of the Bangladesh Economic Association for three consecutive terms. He was a Senior Research Fellow at the Bangladesh Institute of Development Studies (BIDS).

He is the founding Chair of the Southern Voice – a network of 50 think tanks and also the

founding Chair of LDC Monitor. He is regularly featured in the local and international media.

Dr Bhattacharya holds a master's and a PhD in economics from the Plekhanov Institute of National Economics, Moscow. He was a postdoctoral fellow at Queen Elizabeth House, University of Oxford. He was also a Senior Fulbright Fellow at the Center for Global Development (CGD), Washington, DC.

His latest books, published by Routledge, include the following:

- Bangladesh's Graduation from the Least Developed Countries Group – Pitfalls and Promises (2018);
- COVID-19 and Bangladesh: Inclusion, Disaggregation and Transition (2024);
- Effective Development Cooperation: New Evidence from the Global South (2025).



Dr Debapriya Bhattacharya
MEMBER
Stichting BRAC International Supervisory Board

Stephen Rasmussen has 40 years of development and financial inclusion experience. He is based in Pakistan and has made major contributions as a board member and adviser for several development, education, and financial services organisations.

From 2004-2023, Mr Rasmussen worked for Consultative Group to Assist the Poor (CGAP), most recently as the CEO. CGAP is a resource centre housed in the World Bank Group, dedicated to empowering people living in poverty through financial inclusion. In 2014-2015, Mr Rasmussen established and was the first CEO of Karandaaz Pakistan, a start-up company focused on small business finance, digital financial inclusion, and innovation in the financial sector. From 2001-2008, he was the CEO of the Pakistan Microfinance Network. He served as the CEO of the Aga Khan Rural Support Programme, a large rural development programme in northern Pakistan from 1994-2003. He also supported the establishment of the first Microfinance Bank in Pakistan there. Prior to that, Mr Rasmussen worked in the healthcare sector with the Aga Khan University and the Aga Khan Health Services in Pakistan.



Stephen Rasmussen
MEMBER
Stichting BRAC International Supervisory Board

CHAIR
BRAC International Holdings BV Supervisory Board

Allert van den Ham is currently a board member of the Philips Foundation and the Philips Foundation Impact Investments BV, a member of the Commission on International Cooperation of the Netherlands Advisory Council for International Affairs, Adviser to the International Network of Bamboo and Rattan, and the Society for Chamber Music, The Hague.

He was the Country Director of SNV Netherlands Development Organisation in Laos, Myanmar and Bangladesh, and served as the Honorary Consul of the Kingdom of the Netherlands in Laos between 2017 and 2021. From 2011 until 2018, he served as the CEO and Chair of the Global Managing Board of SNV, and as the Chairman of SNV USA. He started his journey with SNV in 2010, as the Regional Director for Asia. Before joining SNV, he held various positions with the Dutch Ministry of Foreign Affairs, consultancy firms, and the Dutch agency Oxfam Novib. From 2003-2010, he served as the Managing Director of the Humanist Institute for Development Cooperation (Hivos).

Mr van den Ham has been the founder, a board member and an adviser of several institutions, such as Social Watch, The Netherlands Platform for Inclusive Finance, Triodos Sustainable Trade Fund, and the Dutch branch organisation Partos. His education includes an MSc in human geography from Nijmegen University, a PhD in Social Sciences from Wageningen University and further studies at INSEAD.



Allert van den Ham
MEMBER
Stichting BRAC International Supervisory Board

Amira Elmissiry–Sulai currently serves as the Chief Accountability Officer at the Development Impact and Results Department of the African Development Bank (AfDB), headquartered in Abidjan, Côte d'Ivoire. In this pivotal role, Ms Elmissiry is responsible for ensuring that the bank's operations align with its strategic goals and accountability standards, thereby enhancing overall performance and impact in the region. Her expertise in governance and accountability plays a crucial role in fostering transparency and operational excellence within one of Africa's leading financial institutions.

Ms Elmissiry is a qualified barrister at law, having been called to the Bar in the UK, and she holds an MBA from the African Leadership University. She has honed her skills in private equity and corporate finance through various roles in international organisations. Her extensive experience includes her work with Initiatives of Change International, a Geneva-based organisation focused on building trust and promoting ethical governance. Additionally, during her tenure with the German Technical Cooperation (GIZ), Ms Elmissiry was involved in the 'Drama for Life' programme, which was based at WITS University. This initiative utilised the transformative power of drama and storytelling as tools for social change, fostering dialogue, conflict resolution, and community engagement across the Southern African Development Community (SADC) region, particularly among youth and marginalised groups.

Ms Elmissiry is deeply passionate about social justice and development finance, actively seeking innovative solutions to promote entrepreneurial development among young people. She believes in empowering the next generation through access to capital and resources, enabling them to contribute to economic growth and job creation across the continent. Her commitment to youth entrepreneurship aligns with her vision of sustainable development and inclusive

economic opportunities, which are essential for addressing Africa's socio-economic challenges.

Her contributions and achievements have not gone unnoticed in the global arena. Ms Elmissiry has been recognised for her influence and leadership in the economic domain. She was honoured by the Choiseul Institute as one of the top 100 African Economic Leaders and was included in the MIPAD 100 Most Influential People of African Descent. Additionally, she has been featured in Forbes Africa's list of the Top 20 Youngest Power Women. Ms Elmissiry continues to drive positive change within the African Development Bank and beyond, leveraging her skills and passion for the betterment of society.



Amira Elmissiry–Sulai
MEMBER
Stichting BRAC International Supervisory Board

MEMBER
BRAC International Holdings BV Supervisory Board

Enid Muthoni Ndiga is the Center for Reproductive Rights' Chief Program Officer, Global Advocacy & Regional Programs, and leads its Global advocacy and four regional programmes based in Africa, Asia, Europe, and Latin America.

A Kenyan national, Ms Ndiga has more than 20 years of experience in the fields of law, development, human rights, gender and women's rights. Before joining the Center for Reproductive Rights, Ms Ndiga served as Regional Manager for Africa at the International Development Law Organization (IDLO), the only intergovernmental organisation exclusively devoted to promoting the rule of law. At IDLO, Ms Ndiga oversaw programmes across seven countries in Africa.

Prior to her leadership position at IDLO headquarters in Rome, Ms Ndiga was the IDLO Country Director in Kenya for five years. She has also worked for the United Nations Population Fund (UNFPA), the United Nations Development Programme (UNDP), Norwegian Church Aid, the Kenya National Commission on Human Rights, and the Federation of Women Lawyers, FIDA Kenya. She began her legal career as a litigator in private practice.

Ms Ndiga serves as a board member of Partnership for Maternal, Newborn, and Child Health (PMNCH), a global partnership dedicated to ensuring that every woman, child, and adolescent has access to essential health services, and BRAC International that aims to empower people and communities in situations of poverty, illiteracy, disease, and social injustice.

She holds a Bachelor of Laws (LLB) and an MA in gender and development from the University of Nairobi, as well as a postgraduate diploma in law from the Kenya School of Law. She is currently pursuing an Executive Master in International Project Management at ESCP Business School (Madrid).

In addition to her other accomplishments, Ms Ndiga has established herself as a prolific author with seven published books covering a wide range of social subjects.



Enid Muthoni Ndiga
MEMBER
Stichting BRAC International Supervisory Board

David Korslund has held senior roles in banking since 1976. He began his career at Shore Bank in Chicago while completing his MBA at the Booth School of the University of Chicago. He worked with ABN AMRO Bank in the United States and the Netherlands for over 25 years. He served 10 years with the Global Alliance for Banking on Values with a focus on research and metrics. Since April 2019 he has continued to provide strategic advice and insight on values-based banking.

Mr Korslund is an active member and past treasurer of the Zuidermarkt, a local cooperative operating a weekly organic market in the south of Amsterdam. He is on the supervisory board of the Institute for Values Based Governance. He resides in Amsterdam.



David Korslund
MEMBER
BRAC International Holdings BV Supervisory Board

Isabelle Barrès is Director of Impact at the impact investment group Investisseurs & Partenaires (I&P). For over 25 years, she has worked to challenge how financial systems operate and to push markets towards greater responsibility, inclusion, and sustainability. Her career has focused on ensuring that financial innovation delivers real value for low-income and underserved communities, at the intersection of finance, development, entrepreneurship, and climate.

She co-founded MIX in 2002 to increase transparency and accountability in microfinance, and later led the Smart Campaign in 2010, helping to drive a global shift towards responsible finance and stronger financial consumer protection. At Kiva, she played a key role in shaping lending operations and impact strategy during the organisation's early scale-up, contributing to what has since grown into a platform that has lent over USD 2.4B to 6 million borrowers worldwide.

She also led the Green Map initiative at the European Microfinance Platform and worked with CGAP (World Bank) to help ensure that the rapid digitalisation of finance strengthens, rather than undermines, consumer protection.

Ms Barrès writes and advises extensively on regulatory reform, digital finance, climate-aligned investment, and impact strategy, with a consistent focus on systemic change, accountability, and improved outcomes for underserved communities.



Isabelle Barrès

MEMBER

BRAC International Holdings BV Supervisory Board

BRAC GOVERNING BODY COMMITTEES

BRAC Finance, Audit & Risk Committee 2025

The Governing Body of BRAC constitutes the BRAC Finance, Audit and Risk Committee with the following members:

- | | | |
|--|--|--|
| <p>1. M. Farhad Hussain
Chair
Member, BRAC Governing Body</p> | <p>2. Fathima Dada
Member
Member, BRAC Governing Body</p> | <p>3. Melissa Dawn Parke
Member
Member, BRAC Governing Body</p> |
| <p>4. Asif Saleh
Member (ex-officio)
Executive Director, BRAC</p> | <p>5. Tamara Hasan Abed
Member (ex-officio)
Managing Director, Enterprises
BRAC</p> | |

Sabbir Ahmed, Chief Financial Officer, BRAC, acts as a member secretary of the committee.

Each member is free of any relationship that would interfere with the exercise of his or her independent judgement as a member of the committee. Members of the committee have professional experience and expertise in different sectors.

Role and purpose

The primary function of the BRAC Finance, Audit and Risk Committee is to assist the BRAC Governing Body (the board) in fulfilling its responsibilities regarding:

- Financial reporting and budgeting processes;
- System of internal controls and risk assessment;
- Compliance with legal and regulatory requirements;
- Qualifications, independence, and performance of the external auditors; and
- Qualifications, independence, and performance of the internal audit function.

BRAC Investment Committee

The BRAC Investment Committee is responsible for reviewing and approving investments within the authority delegated by the Governing Body of BRAC. The Governing Body constituted the Committee with the following members:

- | | |
|--|--|
| <p>Chairperson
Shafiqul Hassan
Member, BRAC Governing Body</p> | <p>Member
Tamara Hasan Abed
Member, BRAC Governing Body</p> |
| <p>Member
Fathima Dada
Member, BRAC Governing Body</p> | <p>Sabbir Ahmed, Chief Financial Officer, BRAC acts as a Member Secretary of the Committee.</p> |
| <p>Member
M. Farhad Hussain
Member, BRAC Governing Body</p> | |

Meetings during 2024–2025:

SI No.	Name of meeting	Number of meetings
01	BRAC Finance, Audit and Risk Committee (FARC)	04
02	BRAC Investment Committee	01
03	BRAC Governing Body	04
04	Annual General Meeting	01

Ombudsperson

BRAC has established an Office of the Ombudsperson with a comprehensive mandate to investigate any grievance or complaint made to him/her by any individual concerning any decision taken by BRAC. The Ombudsperson always maintains the highest level of confidentiality regarding complainants and complaints. The office prepares an annual report concerning the discharge of its functions and submits it to the Chairperson of the BRAC Governing Body. Ms Rokeya Sultana was the Ombudsperson of BRAC until 31 December 2025.

Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)

BRAC Central Compliance Unit (CCU) serves as the focal point for ensuring regulatory compliance, integrity, and effective risk management within the organisation. CCU plays a pivotal role in managing Financial Crime Risks (FCR). It ensures compliance with applicable national and international AML/CFT obligations.

Governance & Independence

CCU operates as an independent department, separate from operational and programmatic functions, to ensure objectivity and unbiased oversight. The unit reports to the senior management and the Board (or relevant oversight committee), enabling effective handling of compliance issues and strategic decision-making. CCU also coordinates regulatory engagements and correspondences.

Regulatory Framework

The compliance framework of the organisation is guided by applicable laws, rules, regulations, policies and regulatory instructions, including but not limited to:

- Money Laundering Prevention Act (MLPA), 2012 (as amended)

- Anti-Terrorism Act (ATA), 2009 (as amended)
- Bangladesh Financial Intelligence Unit (BFIU) directives

These instruments define the organisation's responsibilities with respect to AML/CFT controls, reporting, record-keeping, and risk mitigation.

CAMLCO Function

In line with regulatory requirements, a Chief Anti-Money Laundering Compliance Officer (CAMLCO) has been appointed. The CAMLCO is responsible for overseeing AML/CFT compliance, acting as the primary point of contact with BFIU, and ensuring timely submission of regulatory reports, including Suspicious Transaction/Activity Reports (STR/SAR) where applicable.

Key Responsibilities

CCU's key responsibilities include:

- Ensuring compliance with MLPA, ATA, and BFIU directives.
- Developing and updating AML/CFT related policies, procedures, and internal controls.

- Conducting institutional risk assessments and control reviews.
- Coordinating regulatory engagements and correspondence.
- Creating AML/CFT awareness and capacity-building initiatives.
- Monitoring compliance gaps and recommending corrective actions.
- Building a healthy compliance culture across the organisation - creating an internal reporting channel to receive potential FCR concerns and analyse them for further regulatory reporting as Suspicious Transaction/Activity Report (STR/SAR) where appropriate.

Commitment

Through a strong governance structure, regulatory alignment, and an empowered CCU, BRAC remains committed to transparency, accountability, and the prevention of money laundering, terrorist financing, and related concerns.

DEVELOPMENT PARTNERS

GOVERNMENT ALLIANCES

- Anti-Corruption Commission
- Bangladesh Agricultural Research Council (BARC)
- Bangladesh Bank
- Bangladesh Betar
- Bangladesh Bureau of Statistics
- Bangladesh Energy Regulatory Commission
- Bangladesh Financial Intelligence Unit (BFIU)
- Bangladesh Food Safety Authority
- Bangladesh Hi-Tech Park Authority
- Bangladesh Institute of Bank Management (BIBM)
- Bangladesh Institute of Development Studies (BIDS)
- Bangladesh Institute of Management (BIM)
- Bangladesh Investment Development Authority
- Bangladesh Overseas Employment and Services Limited
- Bangladesh Planning Commission
- Bangladesh Railway
- Bangladesh Telecommunication Regulatory Commission (BTRC)
- Bangladesh Tourism Board (BTB)
- Cabinet Division
- Chief Adviser's Office
- The Office of the Comptroller and Auditor General (OCAG)
- Department of Disaster Management (DDM)
- Department of Environment (DoE)
- Department of Livestock Services
- Department of Social Services
- Department of Women's Affairs
- Department of Youth Development
- Dhaka North City Corporation
- Dhaka South City Corporation
- Directorate General of Family Planning (DGFP)
- Directorate General of Health Services (DGHS)
- Directorate of National Consumer Rights Protection (DNCRP)
- Directorate of Secondary and Higher Education
- Directorate of Primary Education (DPE)
- Directorate of Secondary and Higher Education (DSHE)
- Financial Institutions Division
- General Economics Division
- Institute of Water Modelling (IWM)
- Islamic Foundation
- Law and Justice Division
- Ministry of Primary and Mass Education (MOPME)
- Microcredit Regulatory Authority (MRA)
- Ministry of Chittagong Hill Tracts Affairs
- Ministry of Commerce
- Ministry of Disaster Management and Relief
- Ministry of Education (MoE)
- Ministry of Environment, Forest and Climate Change
- Ministry of Expatriates' Welfare and Overseas Employment
- Ministry of Finance
- Ministry of Foreign Affairs (MoFA)
- Ministry of Health and Family Welfare
- Ministry of Home Affairs
- Ministry of Housing and Public Works
- Ministry of Industry
- Ministry of Information and Broadcasting
- Ministry of Labour and Employment
- Ministry of Law, Justice and Parliamentary Affairs (MoLJPA)
- Ministry of Local Government, Rural Development and Cooperatives
- Ministry of Railways
- Ministry of Religious Affairs
- Ministry of Social Welfare
- Ministry of Water Resources
- Ministry of Women and Children Affairs (MOWCA)
- Ministry of Youth and Sports
- National Board of Revenue
- National Foundation for Development of the Disabled Persons (Jatiyo Protibondhi Unnayan Foundation)
- National Human Rights Commission
- National Institute of Local Government
- National Legal Aid Services Organisation (NLASO)
- NGO Affairs Bureau
- National Academy for Educational Management (NAEM), Bureau of Non-Formal Education (BNFE)
- National Academy for Primary Education (NAPE)
- National Curriculum and Textbook Board (NCTB)
- Office of the Refugee Relief and Repatriation Commissioner (RRRC)
- Palli Karma-Sahayak Foundation
- Public Private Partnership Authority (PPPA)
- Re-strategising the Economy and Mobilising Resources for Equitable and Sustainable Development
- Small and Medium Enterprises Foundation
- Statistics and Informatics Division
- The Supreme Court of Bangladesh
- Deputy Commissioners and District Magistrates of 64 Districts
- Divisional Commissioners of 8 Divisions

STRATEGIC PARTNERS



Strategic Partnership Arrangement (SPA) is a partnership between BRAC, Australia and Canada, based on shared goals, clear results and mutual accountability. BRAC, Australia's Department of Foreign Affairs and Trade (DFAT), and Global Affairs Canada have been working together to tackle the key development challenges more effectively, efficiently, and collaboratively.

The third phase of the SPA spans from 2021-2025, and supports BRAC's overarching strategy to ensure economic recovery post-COVID-19, promote social cohesion

among marginalised communities to retain the development gains achieved to date, and to support accelerated human development with the renewed focus on meeting the Sustainable Development Goals with targeted and clustered programming, system strengthening and new model development. This strategic partnership will also help BRAC strengthen its organisational systems and sustainability, and seek to influence development practices in Bangladesh and globally through shared learning and advocacy.

Through SPA, BRAC has been able to reduce the transaction costs of aid and facilitate a greater focus on high-level outcomes rather than inputs. With the provision of core funding, the partnership enables BRAC to develop programmes to address the changing needs of the people of Bangladesh, build institutional capacity, and develop a more holistic and integrated response to poverty reduction and inequalities.

MAJOR DONORS



RESEARCH AND LEARNING PARTNERS



FINANCIALS

BRAC
Statement of Financial Position
As at 30 June 2025
(Not part of audited financial statements)

Figures in million

Particulars	30 June 2025		30 June 2024	
	BDT	USD	BDT	USD
Assets				
Non-current assets				
Property, plant and equipment	27,018	221	24,692	209
Intangible assets	1,119	9	606	5
Investments in related undertakings	53,653	440	45,303	384
Investments in securities and others	7,827	64	26	0
Biological assets	90	1	82	1
Microfinance loans	41,642	341	34,160	289
Total non-current assets	131,350	1,077	104,869	889
Current assets				
Investments in securities and others	73,217	600	30,942	262
Biological assets	4	0	65	1
Inventories	10,725	88	10,396	88
Grants and accounts receivable	5,160	42	3,934	33
Advance, deposits and prepayments	14,305	117	14,097	119
Advance income tax	7,113	58	4,313	37
Cash and cash equivalents	17,993	147	27,111	230
Microfinance loans	395,592	3,243	369,802	3,134
Total current assets	524,109	4,296	460,660	3,904
Total assets	655,459	5,373	565,529	4,793
Capital fund and liabilities				
Capital fund				
Unrestricted Fund	245,313	2,011	210,450	1,783
Statutory reserve fund of microfinance	20,536	168	18,007	153
Total capital fund	265,849	2,179	228,457	1,936
Liabilities				
Non-current liabilities				
Zero coupon bond	1,572	13	4,360	37
Members' savings deposits	116,319	953	93,422	792
Term loans	90	1	2,273	19
Deferred income	582	5	715	6
Other long term liabilities	8,346	68	8,757	74
Total non-current liabilities	126,909	1,040	109,527	928
Current liabilities				
Loan loss provision	23,613	194	20,577	174
Trade & other payables	52,272	428	46,284	392
Deferred income	444	4	209	2
Zero coupon bond	3,092	25	3,092	26
Members' savings deposits	152,356	1,249	119,852	1,016
Bank overdrafts	47	0	12	0
Term loans	19,128	157	29,418	249
Grants received in advance	2,388	20	3,280	28
Current tax liabilities	9,361	77	4,821	41
Total current liabilities	262,701	2,153	227,544	1,928
Total liabilities	389,610	3,194	337,071	2,857
Total capital fund and liabilities	655,459	5,373	565,529	4,793

Exchange rate: 1 USD = BDT 122.00 as on June 30, 2025 (1 USD = BDT 118 as on June 30, 2024)

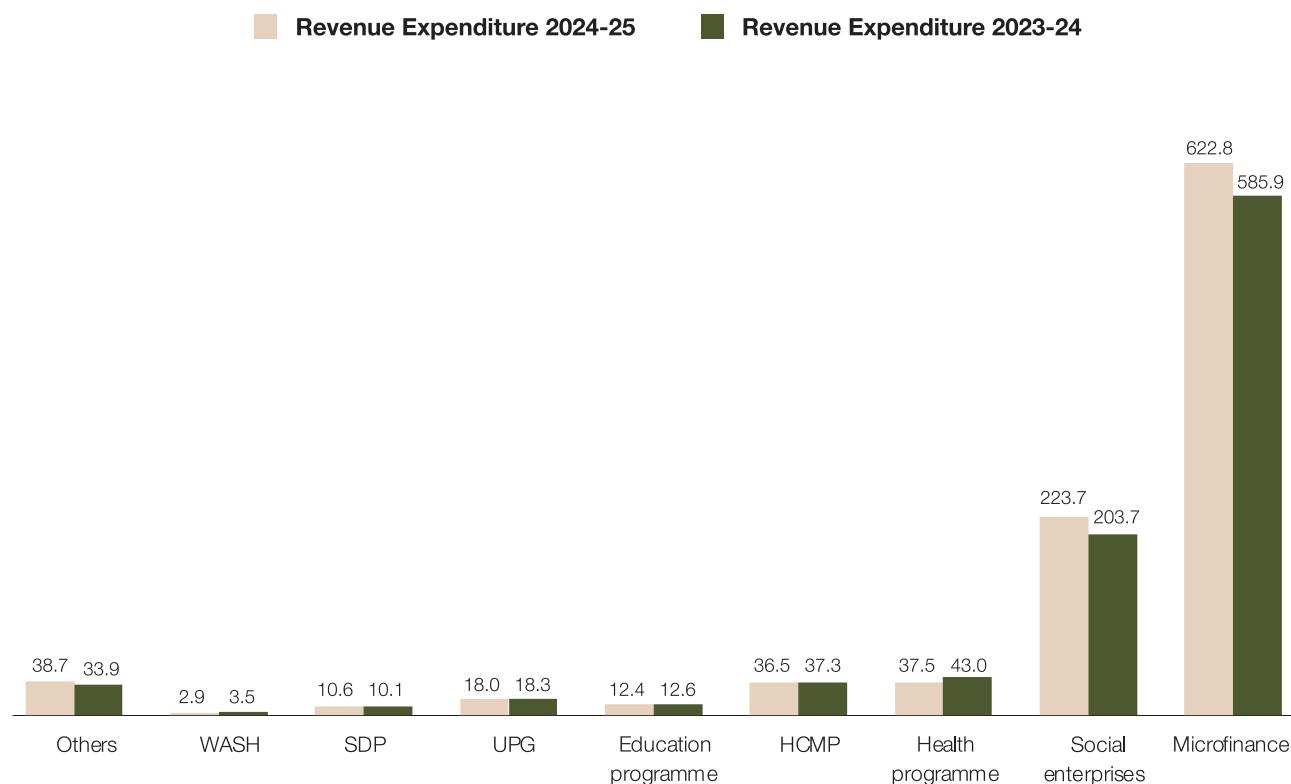
BRAC
Statement of Comprehensive Income & Expenditures
For the year ended 30 June 2025
(Not part of audited financial statements)

Figures in million

Particulars	2024-25		2023-24	
	BDT	USD	BDT	USD
Income				
Donor grants	14,861	122	14,111	120
Social enterprises	32,040	263	28,267	240
Microfinance programme	103,226	846	94,946	805
Self-financing social development programme	2,239	18	1,851	16
Investment income	2,192	18	845	7
Community contribution	425	3	488	4
Rental income from house property	109	1	108	1
Total income	155,090	1,271	140,616	1,192
Expenditure				
Social enterprises	27,291	224	24,035	204
Micro finance programme	75,978	623	69,131	586
Property maintenance expense	31	0	41	0
Community empowerment programme	52	0	117	1
Education programme	1,509	12	1,481	13
Gender, justice and diversity programme	160	1	227	2
Health programme	4,580	38	5,076	43
Human rights and legal aids programme	519	4	476	4
Policy advocacy programme	438	4	592	5
Water, sanitation and hygiene programme	352	3	410	3
Ultra poor graduation programme	2,201	18	2,162	18
Humanitarian crisis management programme	4,449	36	4,402	37
Disaster management and climate change programme	1,063	9	649	6
Skills development programme	1,287	11	1,193	10
Migration programme	726	6	435	4
Social development programme	520	4	284	2
Other development programme	1,210	10	1,131	10
Grants	4	0	51	0
Total expenditure	122,370	1,003	111,893	948
Surplus/(deficit) of income over expenditure	32,721	268	28,723	243
Surplus of income over expenditure before taxation	32,721	268	28,723	243
Taxation	4,540	37	2,536	21
Net surplus for the year	28,181	231	26,187	222
Other comprehensive income				
Gain/(loss) on investment in securities	5	0	(22)	(0)
Net remeasurement (loss)/gain on defined benefit plan	550	5	-	-
Total comprehensive income for the year	28,736	236	26,165	222

Exchange rate: 1 USD = BDT 122.00 as on June 30, 2025 (1 USD = BDT 118 as on June 30, 2024)

Revenue Expenditure FY 2024-25 vs FY 2023-24



Contribution of BRAC to Government Exchequer

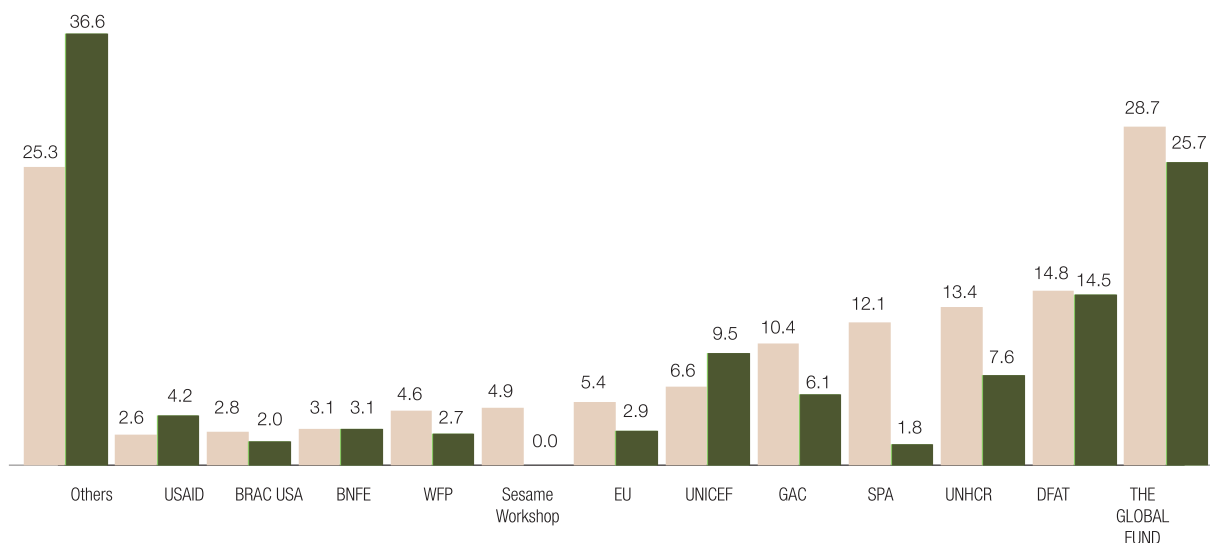
Figures in USD million

Particulars	2024-25		2023-24	
	BDT	USD	BDT	USD
Direct Tax Payment	975	8	3,318	28
Tax deduction at source by the third parties	2,758	23	885	7
Tax deduction at source from third parties	1,072	9	793	7
Value Added Tax	3,376	28	2,450	21
Import Duty	782	6	214	2
Total	8,963	73	7,659	65

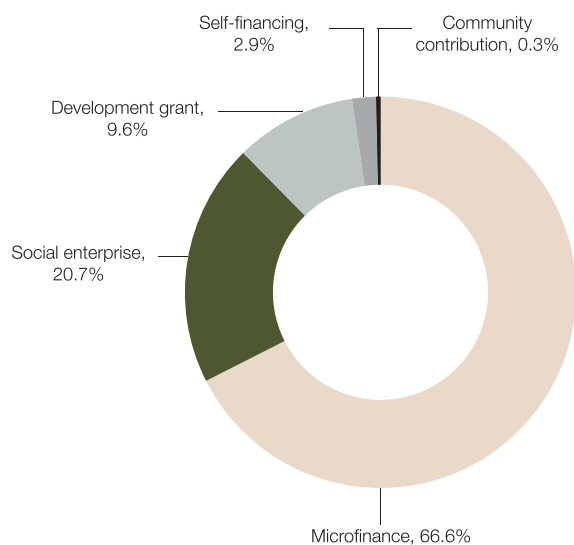
Exchange rate: 1 USD = BDT 122.00 as on June 30, 2025 (1 USD = BDT 118 as on June 30, 2024)

Donation Composition FY 2024-25 vs FY 2023-24

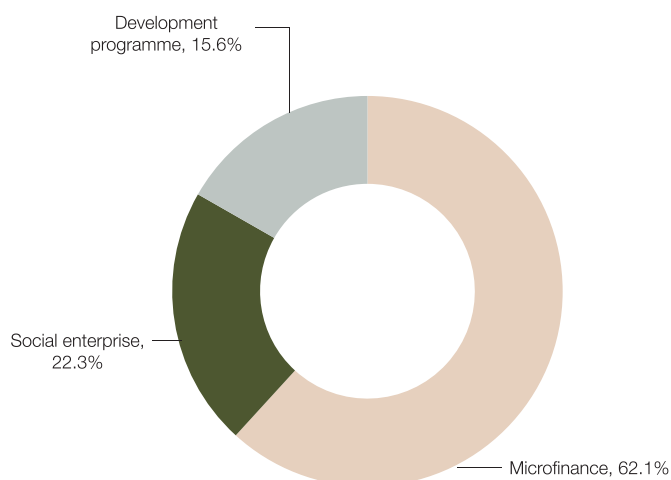
■ Donation Composition 2024-25 ■ Donation Composition 2023-24



Total Income Contribution % for FY 2024-25



Total Expenditure Allocation % for FY 2024-25



BRAC

Financial Synopsis
As at 30 June, 2025
(in million BDT)

FINANCIAL POSITION:	FY 2024 - 25	FY 2023 - 24	FY 2022 - 23	FY 2021 - 22	FY 2020 - 21
Property, plant and equipment	27,018	24,692	23,640	21,132	20,309
Microfinance loans	437,234	403,962	380,857	309,551	271,869
Investments	134,698	76,271	70,336	75,087	65,855
Other assets	56,509	60,604	43,450	32,358	42,127
Total Assets:	655,459	565,529	518,283	438,127	400,160
Capital fund	265,849	228,457	196,561	167,977	153,461
Members' savings deposit	268,676	213,274	180,970	152,399	135,510
Term loans	19,218	31,691	43,505	28,133	40,047
Other liabilities	101,716	92,107	97,248	89,618	71,142
Total Capital Fund & Liabilities:	655,459	565,529	518,283	438,127	400,160
CASH FLOW:					
Operating activities	(3,920)	3,730	(46,552)	(21,261)	28,272
Investing activities	(44,228)	1,241	3,006	(5,478)	(11,763)
Financing activities	38,996	8,967	44,857	15,787	15,383
Cash & cash equivalents at year-end	17,993	27,111	13,050	6,406	17,191
INCOME EXPENDITURE STATEMENT:					
Total income	155,090	140,616	125,292	105,173	102,234
Total expenditure	126,910	114,429	100,418	93,004	88,659
Net surplus for the year	28,181	26,187	24,874	12,169	13,575
RATIO ANALYSIS:					
Current ratio	2.15	2.17	2.02	2.31	2.15
Asset turnover	25.40%	25.95%	26.20%	25.09%	26.06%
Return on equity	11.40%	12.32%	13.65%	7.57%	9.28%

BRAC Microfinance

Financial Synopsis
As at 30 June, 2025
(in million BDT)

LOAN & REALIZATION:	FY 2024 - 25	FY 2023 - 24	FY 2022 - 23	FY 2021 - 22	FY 2020 - 21
Loan disbursement	721,101	687,782	646,844	491,661	431,626
Principal realization	680,325	658,402	565,306	443,695	427,124
Total realization	772,477	748,019	643,884	507,671	495,302
Write-off	9,586	8,380	12,539	12,971	5,122
RATIO ANALYSIS:					
Liquidity ratio	30.68%	24.90%	20.98%	23.34%	27.30%
Current ratio	2.03	2.38	2.38	2.41	2.44
Capital adequacy ratio	34.65%	34.85%	33.10%	33.22%	35.30%
Debt service coverage ratio	2.07:1	2.20:1	2.33:1	1.82:1	1.86:1
Rate of Return on capital	14.84%	16.74%	18.82%	9.83%	12.28%

BRAC

Vertical Analysis

As at 30 June, 2025

(in million BDT)

INCOME & EXPENDITURE:	FY 2024 - 25	%	FY 2023 - 24	%	FY 2022 - 23	%	FY 2021 - 22	%	FY 2020 - 21	%
Total income	155,090	100%	140,616	100%	125,292	100%	105,173	100%	102,234	100%
Total expenditure	126,910	82%	114,429	81%	100,418	80%	93,004	88%	88,659	87%
Net surplus for the year	28,181	18%	26,187	19%	24,874	20%	12,169	12%	13,575	13%
FINANCIAL POSITION:										
Property, plant and equipment	27,018	4%	24,692	4%	23,640	5%	21,132	5%	20,309	5%
Microfinance loans	437,234	67%	403,962	71%	380,857	73%	309,551	71%	271,869	68%
Investments	134,698	21%	76,271	13%	70,336	14%	75,087	17%	65,855	16%
Other assets	56,509	9%	60,604	11%	43,450	8%	32,358	7%	42,127	11%
Total Assets:	655,459	100%	565,529	100%	518,283	100%	438,127	100%	400,160	100%
Capital fund	265,849	41%	228,457	40%	196,561	38%	167,977	38%	153,461	38%
Members' savings deposit	268,676	41%	213,274	38%	180,970	35%	152,399	35%	135,510	34%
Term loans	19,218	3%	31,691	6%	43,505	8%	28,133	6%	40,047	10%
Other liabilities	101,716	16%	92,107	16%	97,248	19%	89,618	20%	71,142	18%
Total Capital Fund & Liabilities:	655,459	100%	565,529	100%	518,283	100%	438,127	100%	400,160	100%

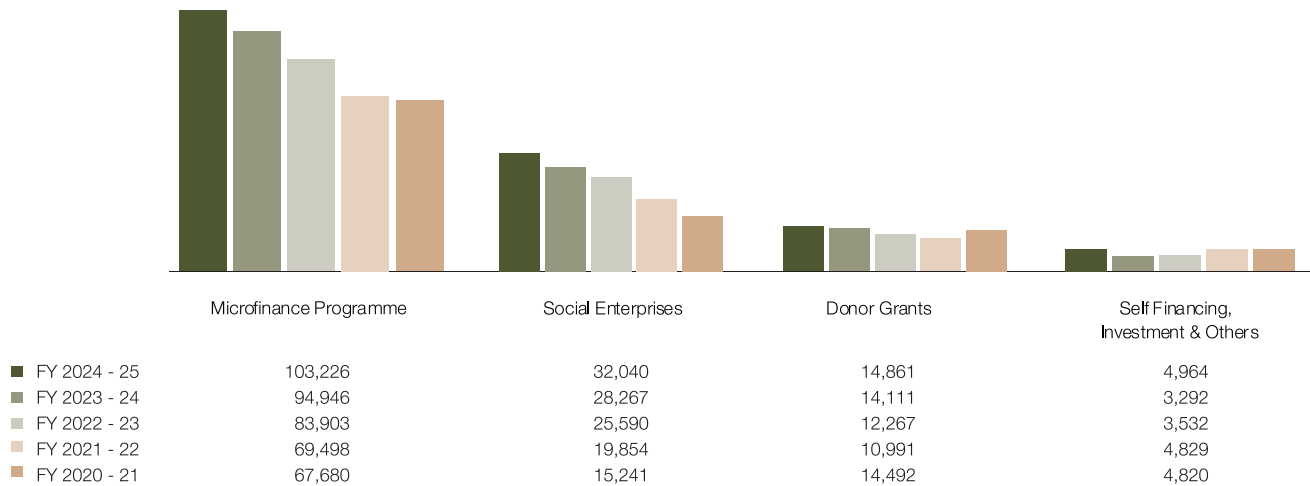
BRAC

Horizontal Analysis

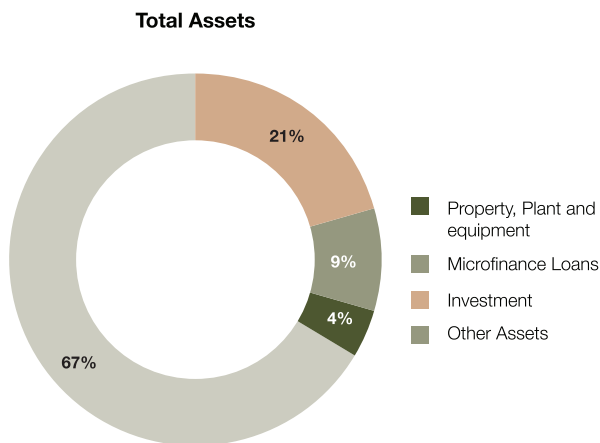
As at 30 June, 2025

INCOME & EXPENDITURE:	FY 2024 - 25	%	FY 2023 - 24	%	FY 2022 - 23	%	FY 2021 - 22	%	FY 2020 - 21	%
Total income	155,090	10%	140,616	12%	125,292	19%	105,173	3%	102,234	25%
Total expenditure	126,910	11%	114,429	14%	100,418	8%	93,004	5%	88,659	28%
Net surplus for the year	28,181	8%	26,187	5%	24,874	104%	12,169	-10%	13,575	6%
FINANCIAL POSITION:										
Property, plant and equipment	27,018	9%	24,692	4%	23,640	12%	21,132	4%	20,309	5%
Microfinance loans	437,234	8%	403,962	6%	380,857	23%	309,551	14%	271,869	-1%
Investments	134,698	77%	76,271	8%	70,336	-6%	75,087	14%	65,855	29%
Other assets	56,509	-7%	60,604	39%	43,450	34%	32,358	-23%	42,127	7%
Total Assets:	655,459	16%	565,529	9%	518,283	18%	438,127	9%	400,160	4%
Capital fund	265,849	16%	228,457	16%	196,561	17%	167,977	9%	153,461	10%
Members' savings deposit	268,676	26%	213,274	18%	180,970	19%	152,399	12%	135,510	27%
Term loans	19,218	-39%	31,691	-27%	43,505	55%	28,133	-30%	40,047	-22%
Other liabilities	101,716	10%	92,107	-5%	97,248	9%	89,618	26%	71,142	-18%
Total Capital Fund & Liabilities:	655,459	16%	565,529	9%	518,283	18%	438,127	9%	400,160	4%

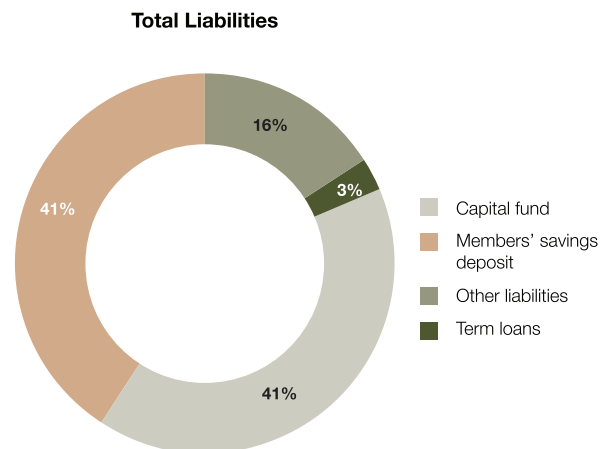
Total Income



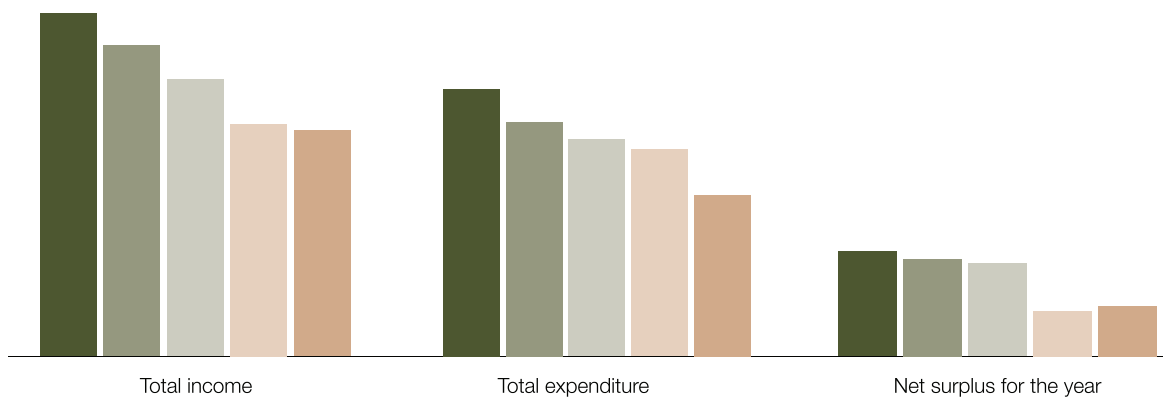
Asset Allocation (FY 2024-25):



Liability Composition (FY 2024-25):

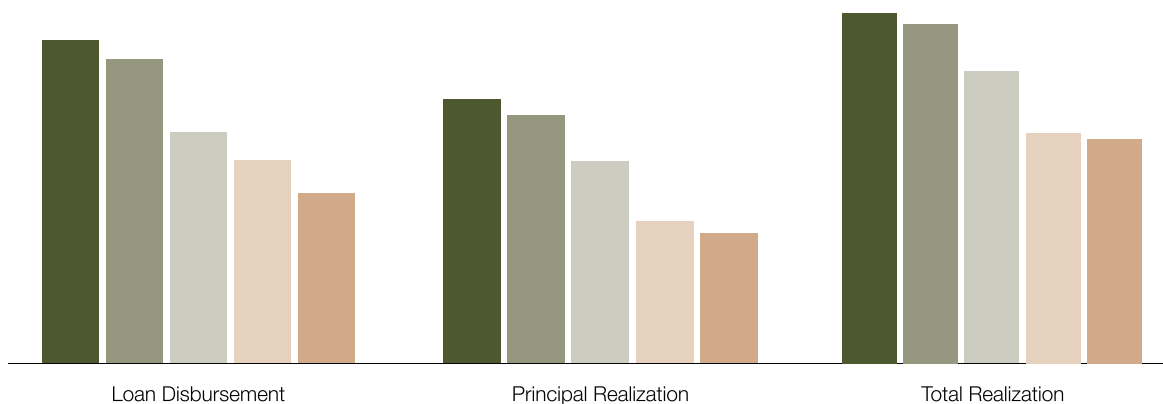


Income and Expenditure Trend



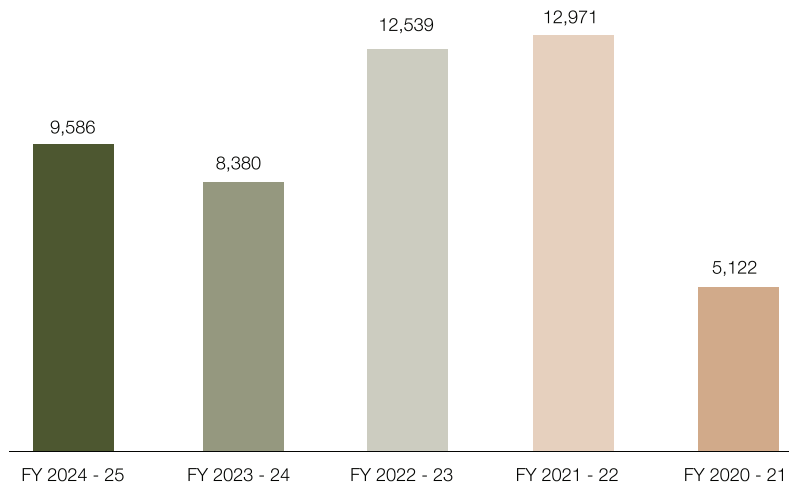
■ FY 2024 - 25	155,090	126,910	28,181
■ FY 2023 - 24	140,616	114,429	26,187
■ FY 2022 - 23	125,292	100,418	24,874
■ FY 2021 - 22	105,173	93,004	12,169
■ FY 2020 - 21	102,234	88,659	13,575

Microfinance Loan Disbursement and Realization

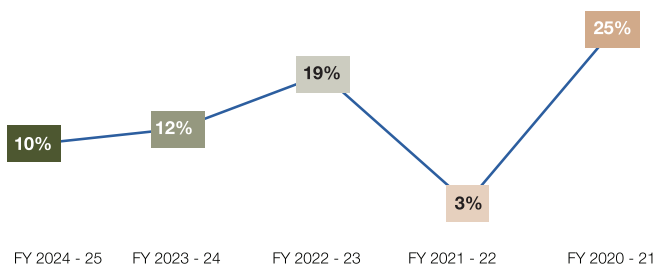


■ FY 2024 - 25	721,101	680,325	772,477
■ FY 2023 - 24	687,782	658,402	748,019
■ FY 2022 - 23	646,844	565,306	643,884
■ FY 2021 - 22	491,661	443,695	507,671
■ FY 2020 - 21	431,626	427,124	495,302

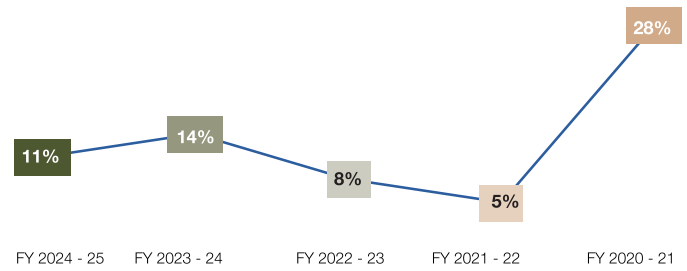
Microfinance Loan Write-off



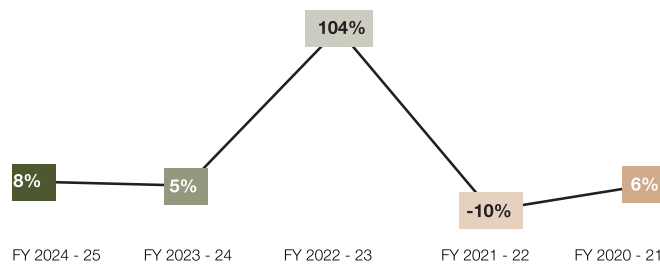
Income Growth



Expense Growth



Surplus Growth



CREDIT RATING

BRAC has been re-awarded the '**AAA**' and '**ST-1**' in the Long Term and Short Term categories respectively on its audited financial statements as of 30 June 2025 and other relevant quantitative as well as qualitative information by the Credit Rating Agency of Bangladesh Limited (CRAB) with the validity till 30 December 2026.

Yearly Comparison:

2025	2024
Long Term: AAA	Long Term: AAA
Short Term: ST-1	Short Term: ST-1
Outlook: Stable	Outlook: Stable

According to CRAB, AAA ratings are a testament to BRAC's strong and stable financial position with minimal credit risk which is extremely capable of meeting its financial commitments. The short-term rating indicates the highest capacity for timely repayment of their obligations. MFI rated in this category is characterized by an excellent position in terms of liquidity, internal fund generation, and access to alternative sources of funds.

Independent Auditor's Report and Audited Financial Statements of BRAC

As at and for the year ended 30 June 2025



BDBL Bhaban (Level-13 & 15), 12 Kawran Bazar Commercial Area, Dhaka-1212, Bangladesh.
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Fax: (+88-02) 410 20036, E-mail: <acnabin@bangla.net>, Web: www.acnabin.com

Branch Office

Jahan Building No. 7 (1st floor, North Side), 59 Agrabad Commercial Area, Chattogram-4100, Bangladesh.
Tel: (+88-031) 333317352, Fax: (+88-031) 333317353, E-mail: <acnabin.ctg@acnabin-bd.com>
Web: www.acnabin.com



Independent Auditor's Report To the Governing Body of BRAC Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BRAC ("the Entity") which comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income and expenditure, statement of changes in capital fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies as summarized in Note 2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note # 2 to the financial statements, which describes the basis of preparation of the financial statements and the significant accounting policies. BRAC has been following the International Financial Reporting Standards (IFRS) to the extent possible as its applicable financial reporting framework. However, considering the nature and diversity in its activities along with the reporting requirement imposed by the regulators, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report, Portfolio Report for the Year ended 30 June 2025, Budget Variance Report for the Financial Year and Fixed Asset Schedule of Microfinance Programme other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to the members of the Governing Body of the Entity.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting and accounting policies as summarized in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The members of the Governing Body of the Entity are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the Governing Body of the Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the members of the Governing Body of the Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Microcredit Regulatory Authority Act 2006 and Microcredit Regulatory Authority Rules 2010, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- b) In our opinion, proper books of accounts as required by law and MRA Act & Rule have been kept by the organization so far as it appeared from our examination of those books, and
- c) In our opinion, the statement of financial position and the statement of comprehensive income and expenditure, statement of changes in capital fund and statement of cash flows dealt with by the report are in agreement with the books of accounts.

Dhaka, Bangladesh
Date: 8 December 2025

ACNABIN Chartered Accountants
Enlistment No. CAF-001-012



Md. Rokonzaman, FCA
Partner
Enrollment No: 0739
DVC: 2512080739AS199614



BRAC
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 Taka	30 June 2024 Taka
Assets			
Non-current assets			
Property, plant and equipment	3	27,017,654,396	24,691,570,196
Intangible assets	4	1,119,199,163	605,690,542
Investment in related undertakings	5	53,653,469,151	45,303,159,454
Investment in securities and others	7	7,827,495,027	25,800,000
Biological assets	8	89,537,194	82,089,887
Microfinance loans	14	41,642,224,945	34,160,393,319
Total non-current assets		131,349,579,876	104,868,703,397
Current assets			
Investment in securities and others	7	73,217,103,221	30,941,960,824
Biological assets	8	3,688,654	65,407,891
Inventories	9	10,725,409,112	10,396,204,910
Grants, accounts and other receivables	10	5,160,416,272	3,934,269,197
Advance, deposits and prepayments	11	14,304,513,724	14,096,581,549
Advance income tax	12	7,113,204,711	4,313,336,549
Cash and cash equivalents	13	17,993,154,381	27,110,524,329
Microfinance loans	14	395,591,958,104	369,801,864,984
Total current assets		524,109,448,179	460,660,150,233
Total assets		655,459,028,056	565,528,853,630
Capital fund and liabilities			
Capital fund			
Unrestricted fund		245,312,820,298	210,450,250,443
Statutory reserve fund of microfinance		20,536,444,012	18,007,153,935
Total capital fund		265,849,264,310	228,457,404,379
Liabilities			
Non-current liabilities			
Zero coupon bond	16	1,571,555,081	4,359,622,671
Members' savings deposits	17	116,319,479,637	93,422,149,909
Term loans	19	90,000,000	2,273,065,224
Deferred income	20	581,656,594	714,948,849
Other long term liabilities	22	8,346,403,636	8,757,493,068
Total non-current liabilities		126,909,094,949	109,527,279,721
Current liabilities			
Loan loss provision	14	23,612,643,062	20,577,242,810
Trade and other payables	15	52,271,833,670	46,100,733,145
Deferred income	20	444,405,074	391,626,169
Zero coupon bond	16	3,091,981,023	3,092,336,411
Members' savings deposits	17	152,356,325,545	119,851,721,488
Bank overdrafts	18	47,335,175	11,747,997
Term loans	19	19,127,869,558	29,417,858,942
Grants received in advance	21	2,387,616,174	3,280,321,016
Current tax liabilities	23	9,360,659,516	4,820,581,551
Total current liabilities		262,700,668,797	227,544,169,530
Total liabilities		389,609,763,746	337,071,449,251
Total capital fund and liabilities		655,459,028,056	565,528,853,630

The accompanying notes 1 to 36 form an integral part of these financial statements.


Chief Financial Officer
BRAC



Executive Director
BRAC


Chairperson, Governing Body
BRAC

Dhaka, Bangladesh
Dated: 8 December 2025



As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number : CAF-001-012


Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC: 2512080739AS199614

BRAC
Statement of comprehensive income and expenditure
For the year ended 30 June 2025

		Unrestricted	Temporarily	2024-2025	2023-2024
	Note	Taka	Restricted	(Total)	(Total)
			Taka	Taka	Taka
Income					
Donor grants	24	1,143,280,289	13,717,916,872	14,861,197,161	14,111,158,672
Bank interest and other operational income	25	2,238,577,623	-	2,238,577,623	1,851,118,095
Community contribution	26	182,014,689	242,562,483	424,577,172	487,579,598
Income from microfinance programme	27	103,225,993,084	-	103,225,993,084	94,946,012,055
Revenue from social enterprises	28	32,039,636,799	-	32,039,636,799	28,267,224,009
Investment income	29	2,191,537,043	-	2,191,537,043	845,402,099
Rental income from house property		108,973,474	-	108,973,474	107,830,665
Total income		141,130,013,001	13,960,479,355	155,090,492,357	140,616,325,193
Expenditure					
Health programme		38,238,581	4,541,803,712	4,580,042,293	5,076,113,112
Humanitarian crisis management programme		-	4,448,742,032	4,448,742,032	4,401,638,759
Education programme		377,445,803	1,131,281,794	1,508,727,597	1,481,260,400
Ultra poor graduation programme		-	2,200,952,375	2,200,952,375	2,161,575,866
Skills development programme		220,658,727	1,066,466,992	1,287,125,719	1,193,033,606
Disaster management and climate change programme		184,366,651	878,775,000	1,063,141,651	649,337,242
Water, sanitation and hygiene programme		42,626,672	309,161,805	351,788,477	410,466,950
Human rights and legal aids programme		43,511,575	475,541,511	519,053,087	475,932,735
Migration programme		25,227,458	700,960,288	726,187,746	435,020,774
Policy advocacy programme		74,536,940	363,167,223	437,704,163	591,866,418
Gender, justice and diversity programme		147,743,543	12,506,547	160,250,090	226,627,527
Community empowerment programme		14,284,629	37,793,599	52,078,229	116,893,641
Social development programme		456,320,112	63,924,645	520,244,756	284,443,574
Other development programme		226,693,189	983,259,056	1,209,952,245	1,131,043,668
Grants		4,220,000	-	4,220,000	51,088,064
Microfinance programme		75,977,735,012	-	75,977,735,012	69,130,741,886
Social enterprises		27,291,156,993	-	27,291,156,993	24,035,018,202
Property maintenance expense		30,680,859	-	30,680,859	41,066,217
Total expenditure		105,155,446,744	17,214,336,581	122,369,783,325	111,893,168,641
Surplus/(deficit) of income over expenditure		35,974,566,257	(3,253,857,225)	32,720,709,032	28,723,156,552
BRAC contribution to donor funded programme	32	(3,253,857,225)	3,253,857,225	-	-
Surplus of income over expenditure before tax		32,720,709,032	-	32,720,709,032	28,723,156,552
Income tax expense	31	4,540,100,633	-	4,540,100,633	2,536,299,369
Net surplus for the year		28,180,608,399	-	28,180,608,399	26,186,857,183
Other comprehensive income					
Gain/(loss) on investment in securities		5,400,000	-	5,400,000	(21,600,000)
Net remeasurement (loss)/gain on defined benefit plan		549,671,725	-	549,671,725	-
Total comprehensive income for the year		28,735,680,124	-	28,735,680,124	26,165,257,183

The accompanying notes 1 to 36 form an integral part of these financial statements.



Chief Financial Officer
BRAC



Executive Director
BRAC



Chairperson, Governing Body
BRAC

As per our report of the same date

Dhaka, Bangladesh
Dated: 8 December 2025



ACNABIN Chartered Accountants
Firm's Enlistment Number : CAF-001-012



Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC: 2512080739AS199614

BRAC
Statement of changes in capital fund
For the year ended 30 June 2025

		Unrestricted	Statutory reserve fund microfinance	Temporarily restricted	Total
	Note	Taka	Taka	Taka	Taka
As at 1 July 2024		210,450,250,443	18,007,153,935	-	228,457,404,378
Net surplus for the year		28,180,608,399	-	-	28,180,608,399
Other comprehensive income		555,071,725	-	-	555,071,725
Share of changes in net assets in related undertakings	5	8,128,040,246	-	-	8,128,040,246
Current year transfer to statutory reserve of microfinance		(2,529,290,076)	2,529,290,076	-	-
Adjustment and transfer for closed projects		528,139,562	-	-	528,139,562
As at 30 June 2025		245,312,820,298	20,536,444,012	-	265,849,264,310
As at 1 July 2023		180,818,987,862	15,508,594,157	233,034,149	196,560,616,168
Net surplus for the year		26,186,857,183	-	-	26,186,857,183
Other comprehensive income		(21,600,000)	-	-	(21,600,000)
Share of changes in net assets in related undertakings	5	5,731,531,028	-	-	5,731,531,028
Current year transfer to statutory reserve of microfinance		(2,498,559,779)	2,498,559,779	-	-
Transferred/adjustment for closed projects		233,034,149	-	(233,034,149)	-
As at 30 June 2024		210,450,250,443	18,007,153,935	-	228,457,404,379

The accompanying notes 1 to 36 form an integral part of these financial statements.



Chief Financial Officer
BRAC



Executive Director
BRAC



Chairperson, Governing Body
BRAC

BRAC
Statement of cash flows
For the year ended 30 June 2025

	2024-2025	2023-2024
	Taka	Taka
Cash flows from operating activities:		
Net surplus for the year	28,180,608,399	26,186,857,183
Adjustments for:		
Income tax expense	4,540,100,633	2,536,299,369
Loan loss provision	12,621,673,804	11,090,322,146
Depreciation and amortization	1,667,333,642	1,581,814,246
(Gain)/loss on disposal of property, plant and equipment	(39,388,490)	(5,083,145)
Investment income from related undertakings and T-bill	(2,191,537,043)	(845,402,099)
Donor grants amortization of deferred income	(264,640,712)	(447,967,234)
Exchange impact on foreign currency balance	(34,068,474)	(122,136,657)
Interest on fixed deposits and bank accounts	(8,134,621,530)	(3,521,575,835)
Operating cash flows before movements in working capital	36,345,460,229	36,453,127,975
Adjustments for other accounts:		
(Increase)/decrease in microfinance loans	(40,775,843,782)	(29,380,767,742)
(Increase)/decrease in service charge outstanding on microfinance loans	(2,082,354,517)	(2,104,724,181)
(Increase)/decrease in inventories	(329,204,202)	(62,758,873)
(Increase)/decrease in advances, deposits and prepayments	(3,007,800,336)	(2,093,656,313)
(Increase)/ decrease in grants and accounts receivable	(834,289,355)	(420,783,643)
Increase/(decrease) in other liabilities	6,632,913,829	1,045,468,491
Increase/(decrease) in deferred income	131,348,456	294,066,057
Cash used in operations (a)	(3,919,769,679)	3,729,971,771
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(4,316,602,666)	(2,902,923,509)
Purchase of biological assets	(12,582,179)	(145,970,838)
Proceeds from disposal of property, plant and equipment	66,600,058	16,501,201
Proceeds from sale of biological asset	2,434,142	131,095,841
(Increase)/decrease in investments in related undertakings	(222,269,451)	(953,607,407)
Cash dividend received from related undertakings	2,191,537,043	845,402,099
(Increase)/decrease in fixed deposits and short term deposits	(29,786,614,759)	729,058,050
Interest received on fixed deposits and bank accounts	8,134,621,530	3,521,575,835
(Increase)/decrease of investment in securities	(20,284,822,665)	-
Net cash provided by (used in) investing activities (b)	(44,227,698,947)	1,241,131,272
Cash flows from financing activities:		
Grants received during the year	13,955,578,179	13,417,317,307
Grants utilized during the year for:		
Operational expenditure	(14,593,153,464)	(13,595,371,324)
Investment in property, plant and equipment	(131,348,456)	(299,037,925)
Motorcycle replacement funds	-	4,971,868
Increase/(decrease) in term loans	(12,473,054,608)	(11,813,878,280)
Increase/(decrease) in bank overdrafts	35,587,178	(6,210,043,326)
Increase/(decrease) in zero coupon bond	(2,788,422,978)	(2,604,029,201)
Increase/(decrease) in members savings deposits	55,401,933,785	32,303,939,536
Increase/(decrease) in other long term liabilities	(411,089,432)	(2,236,949,455)
Net cash provided by financing activities (c)	38,996,030,202	8,966,919,200
Net increase/(decrease) in cash and cash equivalents (a+b+c)	(9,151,438,423)	13,938,022,243
Cash and cash equivalents at the beginning of the year	27,110,524,329	13,050,365,430
Exchange impact on foreign currency balance	34,068,474	122,136,657
*Cash and cash equivalents at the end of the year	17,993,154,381	27,110,524,329

* Cash and bank balance (note 13) and bank overdrafts (note 18) are disclosed separately where the bank overdrafts have been presented in the "Cash flows from financing activities" section.

The accompanying notes 1 to 36 form an integral part of these financial statements.



Chief Financial Officer
BRAC



Executive Director
BRAC



Chairperson, Governing Body
BRAC

BRAC
Notes to the financial statements
As at and for the year ended 30 June 2025

1. Reporting entity

BRAC was formed as a development organization in 1972 under the Societies Registration Act 1860. Although BRAC was initially set up to resettle refugees in post-war Bangladesh, later it redesigned its strategies in accordance with its philosophy of poverty alleviation and empowerment of the poor. Currently BRAC is working across all the 64 districts of Bangladesh, transforming people's quality of life, living with inequality and poverty to create sustainable opportunities to realize their potential.

BRAC uses an integrated model to change systems of inequity, through social development programmes, humanitarian response, social enterprises, and socially-responsible investments. Our vision is a world free from all forms of exploitation and discrimination, where everyone has the opportunity to realize their potential. 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 women and men to realize their potential. We are driven by four core values: integrity, innovation, inclusiveness and effectiveness.

Corporate information of BRAC

- 1 Year of establishment : 1972
- 2 Legal entity : BRAC is a non-government, non profit voluntary organization registered with
 - i) Societies Registration Act, 1860, registration no. 3695/3 of 1971-1972
 - ii) Microcredit Regulatory Authority registration no. 00488-00186-00065
 - iii) NGO Affairs Bureau registration no. 002
 - iv) Registrar of Joint Stock Companies and Firms registration no. S-3695A
- 3 Country of incorporation and domicile of the entity : Bangladesh
- 4 Address of the registered office : BRAC Centre, 75 Mohakhali, Dhaka-1212
- 5 Nature of the entity's operations and principle activities : The nature of the entity's operations and its principle activities are as follows
 - i) Financial Inclusion Service:** Microfinance Programme.
 - ii) Development Programmes:** Health, Education, Ultra Poor Graduation, Skills Development, Humanitarian Crisis Management, Migration, Disaster Management and Climate Change, and other Social Development Programmes.
 - iii) Social Enterprises:** Aarong Rural Craft Centre, BRAC Printing Pack, BRAC Dairy and Food Project, and Agro based Programmes.
 - iv) BRAC Funded Self Financing Projects:** BRAC Learning Centre (BLC), BRAC Centre for Development Management (BCDM), Driving Training, BRAC Limb Centre and other Self Financing Projects.
- 6 Statutory audit conducted up to : 30 June 2025
- 7 Name of statutory auditor for the current year : ACNABIN Chartered Accountants
- 8 Name of statutory auditor for last year : ACNABIN Chartered Accountants
- 9 Number of governing body meetings held in 2024-25 : 04
- 10 Date of last annual general meeting held : 29 April, 2025
- 11 List of BRAC Governing Body Members:

SLNo.	Name	Qualification	Profession	Present Address
1	Dr. Hossain Zillur Rahman	Ph. D. (Political Sociology)	Executive Chairman, PPRC	Dhanmondi R/A, Dhaka 1209.
2	Mr. Shafiqul Hassan	MSc (Aston University, UK)	Managing Director, Echotex	Mohakhali (New DOHS), Dhaka 1212.
3	Ms. Melissa Dawn Parke	LLB (University of New South Wales)	Executive Director, ICAN	Subiaco, WA 6008, Australia.
4	Ms. Fathima Dada	Bachelor of Arts	Managing Director, Oxford Education	Cape Town 8001, South Africa.
5	Mr. Tapan Chowdhury	BSc. (University of Dhaka), Diploma in Marketing & Management (U.K.)	Chief Executive Officer, Square	Baridhara Diplomatic Enclave, Dhaka-1212.
6	Dr. Fahmida Khatun	Ph. D. (Economics)	Executive Director, CPD	Gulshan 2, Dhaka 1212.
7	Dr. Md. Abdus Sattar Mandal	Ph. D. (University of London)	Professor, Bangladesh Agricultural University	Mirpur-7, Dhaka-1216, Bangladesh.
8	Mr. Mirza Salman Ispahani	Barrister-at-Law from Lincoln's Inn (called to the Bar in 1981)	Chairman, M. M. Ispahani Ltd.	Chawkbazar-4203, Chattogram.
9	Mr. M. Farhad Hussain	Fellow Chartered Accountant (FCA), ICAB	Managing Partner, Hussain Farhad & Co., Chartered Accountants	Gulshan 1, Dhaka 1212.

In contrast to the ownership of equity interest in related undertakings, BRAC also extends guarantee or provides donor liaison assistance to certain organizations and countries that, in some instances may bear names with resemblance to BRAC, namely organisations such as BRAC University, Stichting BRAC International, BRAC International Holdings B.V, BRAC International Finance B.V and BRAC International Enterprise B.V., and countries such as Myanmar, Philippines, Nepal, Tanzania, Uganda, Rwanda, Liberia, Sierra Leone and Ghana. However, no equity is held in these entities, and BRAC's financial statements, therefore, do not include these financial information of these entities.

2. Accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) to the extent possible, taking into account BRAC's nature, diverse activities, and the regulatory reporting requirements. As a leading Non-Governmental Organization (NGO) operating locally and internationally, BRAC consistently aims to present its financial statements in compliance with relevant reporting standards, including those set by MRA, NGOAB, and IFRSs.

BRAC maintains its accounting records on a project-wise basis across various programmes. The head office oversees records related to treasury, investment, and management functions. Cash balances needed for the programmes are centrally managed and allocated as necessary. Inter-project balances are eliminated in the preparation of these financial statements.

BRAC's financial records and statements are also prepared and presented following fund accounting principles. This approach classifies resources for accounting and internal reporting purposes based on the presence or absence of donor-imposed restrictions.

In these financial statements, capital funds are categorized into unrestricted, temporarily restricted funds and microfinance statutory reserve fund. The classification and reporting of BRAC's capital funds and their changes are as follows:

- **Unrestricted Funds:** These funds are not bound by any donor-imposed restrictions and may arise from internally funded activities. This category includes funds designated by BRAC for income-generating initiatives, such as micro-finance, social enterprises, and self-sustaining social development projects.
- **Temporarily Restricted Funds:** These funds are governed by donor-imposed restrictions that dictate how BRAC can use or expand the assets. Restrictions are lifted over time or through specific actions taken by BRAC when donor restrictions expire or a particular purpose is fulfilled. Any remaining temporarily restricted funds are either returned to donors, in line with donor agreements, or used according to donor and management agreements, on a temporarily restricted or unrestricted basis.

When restrictions expire, BRAC reclassifies assets from temporarily restricted to unrestricted net assets through transfers within the statement of financial position.

- **Statutory reserve fund of microfinance:** As per MRA Act 2006, every microcredit organization is required to establish a reserve fund and transfer 10% of the annual surplus generated from its microfinance activities to this fund.

Reporting period

These financial statements have been prepared for the period from 1 July 2024 to 30 June 2025

Authorization for issue

These financial statements were authorized for issue by the members of BRAC's Governing Body during the governing body meeting dated 08 December 2025.

Functional and presentation currency

These financial statements are presented in Bangladesh Taka, which is BRAC's functional currency. Except when indicated, the figures have been rounded off to the nearest Taka.

Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Management uses judgement, estimates and assumptions in the areas as applicable, including depreciation and amortization, gratuity provision, impairment of assets, taxation, etc. Loan loss provision in the financial statements is reported according to the MRA guideline.

Going concern

The financial statements have been prepared on going concern basis, which assume that organization will be able to discharge its liabilities, including member saving and repayment terms of banking facilities. As per the Governing Body assessment, there are no material uncertainties related to events or conditions which may cast significant doubt upon the organization's ability to continue as a going concern.

Statement of cash flows

Statement of cash flows is prepared principally in accordance with IAS-7 "Statements of Cash Flows". Cash flows from the operating activities have been presented under the indirect method. Cash flows from donor grants are presented under financing activities and cash flows from microfinance loans are presented under operating activities.

Revenue recognition

BRAC recognises as revenue the amount that reflects the consideration to which it expects to be entitled in exchange for goods or services when (or as) it transfers control to the customers (i.e., consumers) or satisfies the conditions mentioned in the contracts (for beneficiaries, donors etc.). To achieve that core principle, IFRS 15 establishes a five-step model as follows:

- i) Identify the contract with a customer (contract may be written, oral or in the form of customary business practices);
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations in the contract; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

BRAC recognises revenue from the following major sources:

- a) Service charge on microfinance loans
- b) Sale of goods and services of social enterprises
- c) Donor grants
- d) Investment income
- e) Rental income from house property
- f) Bank interest and other operational income

Types of Revenue	Nature and Timing of Satisfying Performance Obligation	Revenue Recognition Policy
Service charge on microfinance loans	Service charge income recognised on accrual basis after loan disbursement to members	Revenue from service charges on microfinance loans are recognised on accrual basis. However, the recognition of service charge ceases when a loan is transferred to non-interest bearing loan (NIBL) as described in Microfinance loans under note 2.
Revenue from sale of goods and services of social enterprises	Revenue is recognised at the time when the performance obligations have been fulfilled by transferring the goods to the buyers, customers or consumers (along with the dispatch documents and invoices), and recovery of consideration is probable.	Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, discount and VAT. The transaction price of the goods is adjusted appropriately when it includes variable considerations (i.e., discount, rebate, performance bonus points, incentives and other similar items).
Donor grants	Income from donor grants is recognized when conditions mentioned in the donor contracts are met.	All donor grants received are initially recorded as liabilities in grants received in advance account. For grants utilised to reimburse program-related expenditure, the amounts are recognised as income. Donor grants received in-kind, through the provision of gifts and/or services, are recorded at fair value (excluding situations when BRAC may receive emergency supplies for onward distribution in the event of a disaster which are not recorded as grants). Income recognition of such grants follows that of cash-based donor grants and would thus depend on whether the grants are to be utilised for the purchase of fixed assets or expended as programme-related expenditure.
Investment income	Investment income is recognised based on the financial statements of the respective undertakings depending on distribution policy of respective undertakings. Dividend income is recognised when dividend declared by the respective undertakings.	Investment income is recognised on accrual basis based on the financial results of the investee entity (e.g., interest, dividends).
Rental income from house property	Rental income from house property is recognised on monthly basis when the space has been utilised by the tenants.	Rental income from house property is recognised on an accrual basis whether cash is received or not.
Deferred income	Deferred income comprises two different types of liability. i) Donor grants utilized to purchase fixed assets and motorcycles are transferred to deferred income accounts. ii) Aarong provide membership programs to customers which is also recognised as deferred income.	i) When donor grants are utilised to purchase fixed asset, the grants received in advance transferred to deferred income and subsequently amortization recognised as donor grants. ii) Aarong provide membership programme facilities to their valued customers named as My Aarong Rewards Card (MARC). iii) Aarong sells gift card and credit note for exchange of goods which can be redeemed over time. The related costs are recognised in profit or loss when they are incurred.
Bank interest and other operational income	Interest on bank accounts and interest on FDR recognised when interest is earned.	Interest on savings and current accounts is accrued based on the balance in the account and credited at regular intervals which is recognised when interest is earned. Interest on FDR is recognised in the period when it accrues.

Expenses

Directly attributable costs are charged to BRAC's development programmes ensuring the nature of each programmes activities. Indirect costs are allocated to programmes based on their uses of resources. BRAC uses the allocation methodology and ensures each project or programme is charged with its fair share of common costs and to provide compliance with the relevant rules and regulations. Programme related expenses arise from goods and services being distributed to beneficiaries in accordance with the programme objectives and activities.

Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if all the following conditions are met:

- i) the asset is available for use;
- ii) it is probable that future economic benefits will flow to BRAC;
- iii) the cost of the item can be measured reliably and exceeds Tk. 20,000 and
- iv) it is expected to be used for more than 1 year.

(b) Subsequent costs

Subsequent to recognition of property, plant and equipment, are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment that are required to be replaced in intervals, BRAC recognises such parts as individual assets with specific useful lives and depreciation respectively.

(c) Depreciation

Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation is provided for on a straight-line basis over the estimated useful lives of the assets at the following annual rates which are consistent with the prior year:

<u>Item</u>	<u>Annual Depreciation Rate (%)</u>
Buildings	2.5-10
Furniture & Fixtures	10-20
Equipment	15-33.3
Computer and IT Equipment	20-33.3
Vehicles	20
Bicycles	20
Machineries	20
Deep tube wells and tanks	20
Hatcheries	20
Motorcycles	20
Crates/Mannequins/Samples	33.33

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in comprehensive income and expenditure.

(e) Capital work in progress

Properties in the course of construction represents construction of items of property, plant and equipment that are not ready for use which are carried at cost, less any recognised impairment loss. Assets under construction included in property, plant and equipment are not depreciated as these assets are not ready for use. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

(f) Capitalization of borrowing costs

Directly attributable borrowing costs are capitalized during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in comprehensive income and expenditure in the period in which they are incurred.

Intangible assets

(a) Recognition and measurement

Intangible assets that are acquired by BRAC and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. The cost of an intangible asset comprises its purchase price, non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. The cost of an item of intangible assets is recognised as an asset if, and only if all the following conditions are met:

- i) the asset is available for use;
- ii) it is probable that future economic benefits will flow to BRAC;
- iii) the cost of the item can be measured reliably and
- iv) it is expected to be used for more than 1 year.

(b) Subsequent costs

Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognised in comprehensive income and expenditure as incurred.

(c) Amortization

Amortization is recognised in comprehensive income and expenditure on a straight line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

<u>Item</u>	<u>Annual Amortization Rate (%)</u>
Software	20-33.33

(d) Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in comprehensive income and expenditure.

Biological assets

BRAC held biological assets from following segment of enterprises:

- a) BRAC Fisheries: Fish stocks that are being raised for harvesting, breeding, or sale;
- b) BRAC Artificial Insemination: Livestock such as cattle or other animals used for breeding purposes, where the animals themselves are considered biological assets;
- c) BRAC Nurseries: Plants or trees grown for sale, reforestation, or distribution.

Biological assets are measured at fair value less costs to sell, with any changes there in recognised in profit and loss.

Investments in related undertakings and related party transactions

Related undertakings refer to separately-established undertakings in which BRAC has significant influence and/or effective equity interests. Related undertakings are considered as related parties of the Entity.

BRAC's investments in these undertakings are initially recorded at cost and subsequently adjusted to reflect BRAC's share of results for each period added to or deducted from the respective investment costs under the equity method of accounting, from the dates of their acquisition and to the dates of their disposal. Distribution received from the undertakings is recognised in the statement of comprehensive income and expenditure. The statement of changes in capital fund directly records the unrealized share of profit from undertakings (such as statutory reserve of listed companies) as well as any changes in net assets in associated undertakings that are not caused by operating performance. On disposal, gains or losses representing the difference between the proceeds on disposal and the carrying value of the undertakings at the date of disposal are recognised in the statement of comprehensive income and expenditure. Gain or losses on dilution of interest in related undertakings, representing the difference in BRAC's share of net assets before and after the dilution concerned is also recognised in the statement of comprehensive income and expenditure. Provision is also made for any impairment if the carrying amount of an investment exceeds its recoverable amount. In case the share of losses from related undertakings is equal or more than the cost of investment then those losses were not recognised. Loans given to the related undertakings (if any) for working capital purposes only and are added to the carrying amount of investments in related undertakings.

Investment in securities and others

All investments other than investment in related undertakings are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

Long-term investments which are intended to be held to maturity, such as debentures and private debt securities, are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortized cost, apart from the amortization process which is dealt with through the statement of comprehensive income and expenditure, any gain or loss is recognised in the statement of comprehensive income and expenditure when the investment is disposed of or suffers a permanent diminution in value.

Securities held for trading are measured at fair value through other comprehensive income. Unrealized gains or losses on investments classified as fair value through other comprehensive income are recognised at year-end and reported under the other comprehensive income section.

Accounts receivable

Accounts receivable arise principally from BRAC's social enterprises, and are stated net of provision for doubtful debts. An estimate is made for doubtful debts based on a review of all outstanding amounts at the statement of financial position date. Bad debts are written off when identified.

Inventories

Inventories are measured at lower of cost and net realizable value. Net realizable values are estimated based on the selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. Retail inventories are stated at cost based on selling price less average mark-up, and other inventories are stated at cost. Cost is determined using the weighted average basis. The cost of inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Provision is made for obsolete or slow moving items, to reduce their carrying amounts to net realizable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. Cash and bank balances include donations which are received through donor grants. By virtue of donor agreements, the manner in which such donations are to be applied may be restricted to specific projects and/or assets. Cash & cash equivalents include Fixed Deposit Receipt (FDR) with a maturity of three months or less. These short-term investments are considered equivalent to cash because they can be quickly liquidated without significant risk.

Bank overdrafts are repayable on demand and form an integral part of BRAC's cash management.

Microfinance loans

BRAC micro-finance operations provide loans to members without collateral, on a service charge basis under various projects. Loans to members bear annual service charges 20% to 24% on a declining balance method. Loans encompasses both the principal and service charge outstanding in fair value. Loan loss provision has been shown separately under current liabilities. Repayments are made in monthly instalments.

Members' savings deposits

BRAC has three types of savings deposits initiatives, namely (a) Compulsory savings (b) Voluntary savings and (c) Term deposits, with a view to facilitating and encouraging savings by members.

a) Compulsory savings

Each member deposits a minimum amount of Tk.10. The amount to be deposited weekly or monthly is fixed by the member at the inaugural meeting of the year. The interest rate has changed from 7% to 6% per annum effective from January 2025. A member can withdraw the entire amount of savings after the loan outstanding balance, including service charges thereon has been fully repaid. BRAC is allowed to offset the amount of loan balance with the equivalent savings balance of the loanee in the event of default.

(b) Voluntary savings

Each member can save for periods ranging from 3 years to 10 years on a monthly basis. The voluntary savings range from Tk. 100 to Tk. 10,000. The interest rate ranges from 6.8% to 11.6%. Any member can withdraw his or her savings by giving a prior notice.

(c) Term deposits

The term deposits savings project was established to promote savings behaviour among clients and provide greater financial security in the future.

(i) Double savings scheme: Members can save an amount ranging from Tk. 10,000 to Tk. 1,000,000 for a period of 4.5 to 8 years. At maturity, the 4.5-year savings plan yields 1.5 times the deposited amount, while the 8-year savings plan yields twice the deposited amount. This deposit scheme was in operation till June 10, 2021.

(ii) Monthly profit deposit scheme: Members can save monthly profit deposit for a period of 1 to 3 years for a fixed time period whether amount of deposit ranges from Tk. 50,000 to 2,000,000 and interest rate for the maturity period ranges from 6% in the first year to 10.8% for 3 years.

Provision for loan losses

An entity shall recognise an impairment allowance on loans based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses, if the credit risk on these loans and advances has increased significantly since initial recognition.

In this regard, Microcredit Regulatory Authority (MRA) provides guidelines and measurement basis for assessing the provision of microfinance loans. BRAC maintains provision for microfinance loan based on MRA guidelines. Management regularly assesses the adequacy of the loan loss provision based on the age of the loan portfolio and calculates the required provision considering the rules and regulations of MRA.

Loan write off

Loans within their maturity period are classified as “Current Loans”. Loans which remain outstanding after one year of their maturity period are considered as “Late Loans”. Late Loans which remain unpaid for a year are classified as “Non-Interest Bearing Loans” (NIBL). The total amount of NIBL, which are considered bad and have no possibility of recovery, is referred to the Governing Body of BRAC for approval to write off, generally within one year from the date when a loan is transferred to NIBL. Generally loans are written off twice a year i.e. June and December. Any collections realized from loans previously written off are credited to the statement of comprehensive income and expenditure.

Accruals and provisions

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees.

Provisions are recognised when BRAC has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

Self-insurance fund

BRAC created a self-insurance fund in order to provide coverage for a variety of risks including that of hazard/natural calamity (i.e. cyclone, flood, fire among others) to selected properties. Additionally, risk coverage related to cash loss arising out of regular operation is also under the scope of this fund along with miscellaneous risk coverage not insured by other funds. This self-insurance fund is based on estimates by reference to the best judgement made by management.

Employee gratuity fund

BRAC maintains a recognised gratuity scheme which is considered as a defined benefit plan and is operated by a Board of Trustees. BRAC makes provisions on the basis of two months' basic salary for each completed year's service for each permanent employee (based on the basic salary of the last month). In this respect, gratuity fund valuation of the retirement benefit liabilities are calculated periodically.

The extent of future liabilities requiring current provisions, and the rate of provisions required in the immediate following financial periods have been determined based on the actuarial valuation carried out for the financial year end 30 June 2025 and estimation carried out to determine the valuation for the financial year ended 30 June 2025. The defined benefit obligation is calculated by a qualified actuary. Any remeasurements of the net defined benefit liability including actuarial gains or losses, the return on plan assets (excluding interest), and the impact of any asset ceiling—are recognised immediately in other comprehensive income.”

Employee earned leave payable

Employee earned leave payable includes provision that is payable to the permanent employees, which is equivalent to a maximum 60 days of gross salaries based on earned leave balance at the time of separation. During FY 2024–25, an actuarial valuation was performed to estimate the liability for the financial year ended 30 June 2025.

Retirement benefit fund for Aarong Production Centre (APC)

Retirement benefit fund for Aarong Production Centers (APC) represents retirement benefit payable to the contractual workers at the rate of Tk. 100 per worker per month.

Employee provident fund

BRAC maintains a recognised provident fund scheme which is considered as defined contribution plan and is operated by a Board of Trustees. The contribution by BRAC is 10% of the basic salary of each confirmed employees and this is equivalent to the contribution by each eligible employee. Contributions to this fund are recognised as an expenses in the period in which the employee services are performed.

Employee group insurance

BRAC is maintaining a group insurance policy with an insurance company for covering the risk of life of the employee and family health, on a monthly fixed premium basis. This policy is to cover liabilities arising out of death and other permanent injuries suffered by the employees. The terms of employment provide for payment in the event of death or permanent injury, of amounts ranging from 50 months for natural death, permanent injuries and 100 months for accidental death equivalent of last month basic salary. In case of health coverage, it covers a range of medical facilities in Bangladesh and overseas.

Other funds

The Special fund for scholarship represents the Catherine H. Lovel memorial fund which is to be utilised for a scholarship programme for poor girls.

The Relief and Rehabilitation fund for disaster and climate change represents amounts and is held as a fund.

Staff insurance and welfare fund have been created for the welfare of the staff at BRAC which is not covered under the life or health insurance scheme. This is to be used at the discretion of the executive director's approval.

Foreign currencies

Foreign currency transactions are converted into equivalent Taka at the ruling exchange rates on the respective dates of such transactions.

The resulting exchange translation gains and losses are recognised in the statement of comprehensive income and expenditure.

The principal exchange rates used for each respective unit of foreign currency ruling at the statement of financial position date are as follows:

	30 June 2025	30 June 2024
	Taka	Taka
United States Dollar (USD)	122.00	118.00
Euro	145.57	129.11
Great Britain Pound (GBP)	170.45	152.38
Canadian Dollar (CAD)	92.01	89.24
Australian Dollar (AUD)	81.22	80.37

Income tax

Income tax liabilities for the current period are measured at the amount expected to be paid to the taxation authorities in accordance with the Income Tax Act, 2023 for activities by which BRAC generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

BRAC has determined that any interest and penalties, including any uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted them under IAS 37, Provisions, contingent liabilities and contingent assets.

Borrowing costs

Borrowing costs are interest and other costs that BRAC incurs in connection with the borrowing of fund.

Borrowing costs are recognised as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset as referred to in note on property, plant and equipment.

Impairment of assets

At each period end, BRAC reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use.

An impairment loss is recognised as an expense in the statement of comprehensive income and expenditure immediately. Reversal of impairment losses recognised in prior years is recorded in the statement of comprehensive income and expenditure when the impairment losses recognised for the asset no longer exists or have decreased.

Financial instruments

Financial instruments are recognised in the statement of financial position when BRAC has become a party to the contractual provisions of the instrument.

- Investments in related undertakings: Investments in related undertakings are stated at cost less impairment losses.
- Investments in securities and others: Investments in securities and others are stated at cost, subsequently adjusted for fair value or at amortized cost. The policy for the recognition and measurement of impairment losses is in accordance with Note 2 (Investment in securities and others).
- Receivables: Receivables are carried at anticipated realizable values. Bad debts are written off when identified and an estimate is made for doubtful debts based on a review of all outstanding amounts as at the statement of financial position date.
- Payables: Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.
- Interest-bearing borrowings: Interest-bearing bank loans, overdrafts and securitized financing are recorded at the amount of proceeds received, net of transactions costs. For borrowings made specifically for the purpose of acquiring a qualifying asset, the amount of borrowing costs eligible for capitalization is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investments of funds drawn down from that borrowing facility.

Fair value measurements

The Entity applies IFRS 13, Fair Value Measurement that establishes a framework for measuring fair value. Fair value is defined as the price that would be received for an asset or paid to transfer a liability between market participants at the measurement date. The standard establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted market prices for identical assets or liabilities in active markets that are accessible at measurement date.

Level 2: Inputs other than quoted prices that are either directly or indirectly observable for the asset or liability, including inputs in markets that are not considered to be active. Level 2 inputs may include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, observable inputs other than quoted prices for the asset or liability and inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available.

Leases

The Entity assesses whether a contract is or contains a lease element, at inception of the contract, and major of the existing contracts fall under short-term leases (defined as leases with a lease term of 12 months or less) as per IFRS 16. For these leases, the Entity recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Contingent assets and liabilities

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of BRAC; or any present obligation that arises from past events but is not recognised because:

- * it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- * the amount of the obligation cannot be measured with sufficient reliability

Contingent liabilities are not recognised but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

In respect of a number of earlier years, BRAC has received demands for additional tax from the taxation authority. These are at different stages of appeal. Provisions have been made where considered appropriate.

Contingent assets are not recognised in the financial statements as this may result in the recognition of income which may never be realized.

At 30 June 2025, BRAC has below mentioned balance outstanding for which the Entity is contingently liable in respect of Irrevocable Letter of Credit (LC):

- (a) Total amount of outstanding LC with BRAC Bank Limited is Tk. 115,674,930, (USD 948,155) and
- (b) Total amount of outstanding LC with Jamuna Bank Limited is Tk. 220,026,212, (USD 1,784,616 and Euro 15,821).

Segmental reporting

BRAC is organized into operating segments based on projects and programmes which are independently managed by the respective programme managers responsible for the performance within the operating segments.

The programme managers report directly to the management of BRAC who regularly review the segment results in order to assess segment performance. Additional disclosures on each of these segments are shown in notes 34 and 35 respectively. These disclosures are based on basis of accounting adopted by management.

Basis for segmentation

Based on the nature of the operation, BRAC has the following seven (07) reportable segments and the segmental financial information are disclosed in note 34-35.

Reportable segments	Operations
Aarong Rural Craft Centre	Social enterprise: Manufacturing and selling Bengali ethnic wear and handicraft
BRAC Printing Pack	Social enterprise: Production of packaging materials
BRAC Dairy and Food Project	Social enterprise: Dairy production, processing and distribution
Agro based Programmes	Social enterprise: Process, markets and distribution of quality seeds, potted plants, provides insemination services to cattle farmers and supply of fish foods.
Micro Finance Programme	Provide financial services to local community including, women, farmers, small business owners, youth and entrepreneurs.
BRAC funded Social Development Projects	Investment of surplus funds and support various development programmes
Donor Funded Development Projects	Non profit organizations funded by various donors.

Utilisation of contribution from microfinance surplus

From the microfinance surplus of FY 2023-24, MRA approved Tk. 434 crores (Previous year, Tk. 546 crores, refunded to Microfinance Tk. 134 crores as unspent amount) to utilise for the development programmes of FY 2024-2025 which include education, health, human rights & legal aids services, skill development programme, urban development programme, water, sanitation, hygiene (WASH) and ultra poor graduation (UPG) programmes, response for flood and natural calamities for the period.

As a whole, BRAC spent Tk. 1,906 crores (30 June 2024: Tk. 1,864 crores) for its development activities on FY 2024-2025 which were funded by local and foreign donation, contribution from microfinance surplus and other different sources.

Accounting standard adopted this year

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information & IFRS S2 - Climate-related Disclosures

BRAC has completed its comprehensive Sustainability Report for the current financial year, prepared in accordance with International Financial Reporting Standards (IFRS). While the adoption of IFRS S1 was optional for this inaugural year, the report primarily focuses on IFRS S2. The Sustainability Report will be published alongside our Annual Report, providing stakeholders with a complete and integrated view of BRAC's financial and sustainability performance.

Accounting standards issued but not yet effective

The following new standard have been issued by the International Financial Reporting Standards (IFRS) Foundation but are not yet effective for the current reporting period. The Company intends to adopt these standards as they become effective.

IFRS 18 - Presentation and Disclosure in Financial Statements

IAS 1 which will be replaced by IFRS 18, provides a comprehensive framework for presentation and disclosure in financial statements, aimed at enhancing transparency and comparability across industries and jurisdictions. This standard will be effective for annual reporting periods beginning on or after January 1, 2027. The Organization expects that the adoption of IFRS 18 may affect the format and presentation of its financial statements and is currently evaluating its impact.

Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately if they are not material.

Comparatives and rearrangement

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Comparative figures and account titles in the financial statements for the period ended on 30 June 2024, have been rearranged or reclassified where necessary, to ensure better comparability with the current year's financial statements.

Events after the reporting date

Events after the reporting date that provide additional information about the organization's position at the statement of financial position date are reflected in the financial statements. No adjustment is given in the financial statements for events after the statement of financial position date that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

Since the end of reporting period there has been no material changes affecting the financial statements of BRAC.

3. Property, plant and equipment

In Taka	Freehold land	Building	Furniture and fixtures	Equipment	Computer	Vehicles	Bicycles	Machineries	Deep tubewell and tanks	Hatcheries	Motor cycles	Crates/ Mannequins/ Samples/ Antiques	Construction Work in progress	Total
Cost														
At 1 July 2024	13,140,820,066	9,457,145,841	3,656,789,496	3,299,012,192	1,828,543,136	2,206,221,192	30,895,421	2,214,182,268	26,842,160	24,849,653	49,182,060	9,728,235	1,525,665,990	37,469,877,709
Additions	237,092,412	512,141,361	623,314,121	294,993,395	393,673,951	142,125,713	22,394,236	300,211,206	3,921,335	7,654,370	4,202,726	207,354,911	882,946,807	3,632,026,544
Transfers/receives from projects	(14,996,230)	117,676,879	217,710,401	263,300,418	8,595,719	(52,162,136)	55,893,069	(658,751)	-	-	160,623	754,784,418	(1,350,104,410)	-
Disposals	(10,421,383)	(82,004,465)	(208,877,761)	(763,818,690)	(146,172,840)	(108,215,354)	(1,900,541)	(34,820,812)	-	-	(8,924,626)	(16,508,969)	-	(1,381,665,440)
At 30 June 2025	13,352,494,865	10,004,959,616	4,268,936,256	3,093,467,315	2,084,639,966	2,187,969,416	107,282,165	2,478,713,912	30,763,495	32,504,023	44,820,783	955,358,595	1,058,508,387	39,720,238,813
At 1 July 2023	13,025,862,330	9,103,548,204	3,076,474,614	3,671,460,182	1,882,943,725	1,980,803,077	18,748,766	1,928,284,058	31,663,726	22,746,596	35,512,305	774,148,770	953,176,717	36,505,353,069
Additions	145,014,802	314,027,941	581,730,042	295,421,984	208,466,460	272,283,385	12,844,024	225,912,411	626,528	1,452,819	7,221,974	-	718,666,391	2,783,668,760
Transfers/receives from projects	(30,005,574)	42,938,871	74,618,817	(65,688,177)	53,454,478	(4,355,890)	171,909	64,248,359	(5,448,094)	650,238	6,592,281	-	(146,177,118)	-
Disposals	(51,492)	(3,369,175)	(76,033,977)	(611,181,797)	(316,321,527)	(42,509,380)	(869,178)	(4,242,560)	-	-	(144,500)	(764,420,535)	-	(1,819,144,121)
At 30 June 2024	13,140,820,066	9,457,145,841	3,656,789,496	3,299,012,192	1,828,543,136	2,206,221,192	30,895,421	2,214,182,268	26,842,160	24,849,653	49,182,060	9,728,235	1,525,665,990	37,469,877,708
Accumulated depreciation														
At 1 July 2024	-	3,847,135,911	2,155,338,843	2,563,549,814	1,132,685,531	1,580,095,134	20,283,067	1,415,534,288	19,487,977	19,511,172	24,885,775	-	-	12,778,307,513
Charge for the year	-	240,004,522	393,425,672	253,724,975	250,026,392	172,819,418	4,116,504	168,055,619	2,311,829	1,675,046	6,161,641	17,288,067	-	1,509,641,684
Transfer/ Adjustment for disposals	-	(610,812,863)	(216,494,150)	(527,665,388)	(135,765,330)	(101,237,350)	(1,700,780)	10,600,384	(72,072)	-	(2,217,231)	-	-	(1,585,364,780)
At 30 June 2025	-	3,476,357,570	2,332,270,365	2,289,609,401	1,246,948,592	1,651,677,202	22,688,791	1,594,190,291	21,727,734	21,186,218	28,630,165	17,288,067	-	12,702,584,417
At 1 July 2023	-	3,540,444,067	1,840,745,758	2,755,930,718	1,252,832,193	1,435,896,200	9,371,793	1,256,631,224	25,818,691	17,735,287	19,142,416	711,144,197	-	12,865,692,545
Charge for the year	-	318,349,821	370,487,545	326,650,526	157,339,294	187,229,763	11,903,229	126,682,098	2,168,230	1,306,205	4,623,068	-	-	1,506,739,779
Transfer/ Adjustment for disposals	-	(11,657,977)	(55,894,460)	(519,031,430)	(277,465,956)	(43,030,829)	(991,955)	32,220,966	(8,498,944)	469,680	920,291	(711,144,197)	-	(1,594,124,811)
At 30 June 2024	-	3,847,135,911	2,155,338,843	2,563,549,814	1,132,685,531	1,580,095,134	20,283,067	1,415,534,288	19,487,977	19,511,172	24,885,775	-	-	12,778,307,512

Carrying amount

At 30 June 2025	13,352,494,865	6,528,602,045	1,956,665,891	803,877,914	837,891,373	536,292,214	84,583,394	884,523,620	9,035,761	11,317,805	15,990,598	938,070,528	1,058,508,387	27,017,654,396
At 30 June 2024	13,140,820,066	5,610,009,930	1,501,450,652	735,462,378	695,857,605	626,126,058	10,612,354	798,647,979	7,354,183	5,338,481	24,496,285	9,728,235	1,525,665,990	24,691,570,196

Depreciation and amortization charges for the year allocated to:

Depreciation charged to cost of goods sold of Social Enterprises (Note 35):

	30 June 2025	30 June 2024
Depreciation of property, plant and equipment	264,414,547	222,621,740

Depreciation and amortization charged to comprehensive income and expenditure (Note 35):

Depreciation of property, plant and equipment	1,245,254,299	1,284,118,039
Amortization of intangible assets	157,691,958	75,074,467
Total Depreciation and amortization	1,402,946,257	1,359,192,506
	1,667,360,804	1,581,814,246

4. Intangible assets

In Taka	Software	Intangible assets in progress	Total
Cost			
At 1 July 2024	670,634,277	95,987,630	766,621,907
Additions	162,119,872	522,456,250	684,576,122
Adjustment/Disposal	(53,132,190)	91,910	(53,040,280)
At 30 June 2025	779,621,959	618,535,790	1,398,157,749
At 1 July 2023	366,531,181	33,279,324	399,810,505
Additions	59,218,555	60,036,194	119,254,749
Adjustment/Disposal	244,884,542	2,672,112	247,556,654
At 30 June 2024	670,634,277	95,987,630	766,621,907
Accumulated amortisation			
At 1 July 2024	160,931,366	-	160,931,366
Charge for the year	157,691,958	-	157,691,958
Adjustment/Disposal	(39,664,739)	-	(39,664,739)
At 30 June 2025	278,958,585	-	278,958,585
At 1 July 2023	90,999,420	-	90,999,420
Charge for the year	75,074,467	-	75,074,467
Adjustment/Disposal	(5,142,521)	-	(5,142,521)
At 30 June 2024	160,931,366	-	160,931,366
Carrying amount			
At 30 June 2025	500,663,374	618,535,790	1,119,199,163
At 30 June 2024	509,702,911	95,987,630	605,690,542

5. Investments in related undertakings

Related undertakings	30 June 2025			30 June 2024				
	Cost of Investment	Share of Reserve	Loans	Total	Cost of Investment	Share of Reserve	Loans	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
BRAC Bank PLC.	5,911,149,577	30,414,619,368	-	36,325,768,945	5,911,149,577	23,371,138,446	-	29,282,288,023
BRAC Industries Ltd.	24,999,900	26,741,015	-	51,740,915	24,999,900	20,946,018	-	45,945,918
BRAC Net Ltd.	185,915,300	54,560,073	-	240,475,373	185,915,300	38,446,082	-	224,361,382
BRAC IT Services Ltd.	214,657,000	362,379,771	-	577,036,771	214,657,000	218,541,218	-	433,198,218
BRAC Services Ltd.	9,999,700	(368,483,991)	382,305,677	23,821,386	9,999,700	(371,503,335)	386,023,353	24,519,718
DBH Finance PLC.	40,000,000	1,702,691,258	-	1,742,691,258	40,000,000	1,515,030,094	-	1,555,030,094
BRAC Kayachara Tea Company Ltd.	63,300,695	321,682,547	223,561,476	608,544,718	63,300,695	338,671,253	224,387,299	626,359,247
Bangladesh Netting Factory Ltd.	17,071,429	33,824,660	32,493,999	83,390,108	17,071,429	33,068,208	27,188,387	77,328,024
IPDC Finance PLC.	1,112,443,508	729,861,871	-	1,842,305,379	1,112,443,508	676,023,602	-	1,788,467,110
BRAC EPL Investment Ltd.	1,300	-	-	1,300	1,300	-	-	1,300
BRAC Kumon Ltd.	50,000,000	(69,935,732)	45,747,504	25,811,772	50,000,000	(74,313,962)	45,870,510	21,556,548
Edotco Bangladesh Co. Ltd.	7,228,750,000	3,638,614,286	-	10,867,364,286	7,228,750,000	2,799,444,321	-	10,028,194,321
BRAC OSIRIS Impact Ventures Ltd.	236,849,610	(20,542,091)	-	216,307,519	204,030,000	(16,077,894)	-	187,952,106
Bhumijo Ltd.	3,000,000	11,089,183	-	14,089,183	3,000,000	10,927,987	-	13,927,987
BD Assistant Ltd.	2,000,000	(766,576)	-	1,233,424	2,000,000	(765,723)	-	1,234,277
BRAC Healthcare Ltd.	99,999,900	(293,559,975)	398,585,197	205,025,122	99,999,900	(138,969,604)	209,774,462	170,804,758
JATRA International Pvt. Ltd.	825,000,000	2,861,694	-	827,861,694	825,000,000	(3,009,576)	-	821,990,424
Total	16,025,137,919	36,545,637,380	1,082,693,852	53,653,469,151	15,992,318,309	28,417,597,135	893,244,011	45,303,159,454

5.01 Investments in related undertakings

(All incorporated in Bangladesh)

30 June 2025

30 June 2024

Related undertakings	%	%	Principal activities
BRAC Bank PLC.	46.17	46.17	Bank, listed with DSE and CSE.
BRAC Industries Ltd.	99.99	99.99	Cold storage.
BRAC Net Ltd.	19.99	19.99	Internet service provider in Bangladesh.
BRAC IT Services Ltd.	89.91	89.91	Software development company in Bangladesh.
BRAC Services Ltd.	100	100	Hospitality company in Bangladesh.
DBH Finance PLC.	18.39	18.39	Housing finance, listed with DSE and CSE.
BRAC Kaiyachara Tea Company Ltd.	99.85	99.85	Tea Plantation.
Bangladesh Netting Factory Ltd.	93.94	93.94	Rental income.
IPDC Finance PLC.	25	25	Finance services, listed with DSE and CSE.
BRAC Kumon Ltd.	89.29	89.29	Establish and operate educational institutes.
Edotco Bangladesh Co. Ltd.	26	26	Telecommunications infrastructure service provider.
BRAC OSIRIS Impact Ventures Ltd.	99.99	99.99	Invest in profitable and impact business ventures.
Bhumijo Ltd.	30	30	To ensure healthy and hygiene toilets in public places.
BD Assistant Ltd.	20	20	An online marketplace and logistics service provider.
BRAC Healthcare Ltd.	99.99	99.99	Medical service provider.
JATRA International Pvt. Ltd.	25	25	Data center.

The market price of shares are as follows:

Particulars	DSE (Taka)		CSE (Taka)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
BRAC Bank PLC.	50.70	34.30	50.20	34.70
DBH Finance PLC.	33.60	31.70	35.40	32.00
IPDC Finance PLC.	14.20	18.60	14.00	19.00

6. Significant transactions with related parties

Particulars	Nature	Nature of transaction	30 June 2025	30 June 2024
			Taka	Taka
Dividend income:				
BRAC Bank PLC.	Investment	Dividend	1,021,235,271	742,716,561
DBH Finance PLC.	Investment	Dividend	-	54,859,094
IPDC Finance PLC.	Investment	Dividend	48,705,768	46,386,444
Edotco Bangladesh Co. Ltd.	Investment	Dividend	1,082,826,119	-
			2,152,767,159	843,962,099
(Interest) and expenses:				
BRAC Bank PLC.	Investment	Interest on fixed deposits and bank balance	(806,449,388)	(588,468,049)
BRAC Bank PLC.	Investment	Interest expenses on term loan	193,500,000	256,413,888
BRAC Bank PLC.	Investment	Interest expenses on overdraft	6,199,850	19,118,807
BRAC Services Ltd.	Investment	Service facilities	(3,717,677)	(21,177,908)
BRAC IT Services Ltd.	Investment	IT enable facilities	984,233,501	536,060,001
BRAC Net Ltd.	Investment	Internet service	299,861,016	180,031,469
BRAC Kaiyachara Tea Company Ltd.	Investment	Interest on current account balance	(14,080,694)	(14,142,980)
DBH Finance PLC.	Investment	Interest on 1st mutual fund	-	(1,440,000)
DBH Finance PLC.	Investment	Interest on fixed deposits	(93,386,736)	(7,714,430)
IPDC Finance PLC.	Investment	Interest on fixed deposits	(327,636,790)	(75,136,351)
BRAC Kumon Ltd.	Investment	Services facilities	(123,006)	(64,544,336)
			238,400,077	219,000,111
Receivable/(payables) with related parties:				
BRAC Bank PLC.	Investment	Fixed deposits	9,661,386,948	10,385,774,815
BRAC Bank PLC.	Investment	Bank balances	8,478,420,556	5,082,944,148
BRAC Bank PLC.	Investment	Advance/Loan	-	(2,800,000,000)
BRAC Bank PLC.	Investment	Advance/Overdraft	-	(2,123,350)
BRAC Services Ltd.	Investment	Advance/Loan	382,305,677	386,023,353
BRAC Kaiyachara Tea Company Ltd.	Investment	Advance/Loan	223,561,476	224,387,299
Bangladesh Netting Factory Ltd.	Investment	Advance/Loan	32,493,999	27,188,387
BRAC Kumon Ltd.	Investment	Advance/Loan	45,747,504	45,870,510
BRAC Healthcare Ltd.	Investment	Advance/Loan	398,585,197	209,774,462
			19,222,501,356	13,559,839,624