

2025 ANNUAL REPORT



LIBERIA WATER & SEWER CORPORATION

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Cover page photo: New main water transmission line (48-inch pipe) being installed to replace an aged main water transmission line (36-inch pipe). Courtesy of LWSC's Media Unit.

February 18, 2026

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ACRONYMS AND ABBREVIATIONS

AAID	ARREST Agenda for Inclusive Development
AfDB	African Development Bank
ARREST	Agriculture, Road, Education, Sanitation and Tourism
AU	African Union
DMDA	Deputy Managing Director for Administration
DMDF	Deputy Managing Director for Finance
DMDSM	Deputy Managing Director for Sales & Marketing
DMDTS	Deputy Managing Director for Technical Services
EBID	ECOWAS Bank for Investment and Development
GAC	General Auditing Commission
GoL	Government of Liberia
GSM	Global Sim Mobile
HR	Human Resources
IAS	International Accounting Standards
IFRS	International Financial Reporting System
IMF	International Monetary Fund
IT	Information Technology
LWSC	Liberia Water and Sewer Corporation
MD	Managing Director
M&E	Monitoring & Evaluation
NRW	Non-Revenue Water
NWASH	National Water, Sanitation and Hygiene
PPCA	Public Procurement Commission Act
PPCC	Public Procurement and Concessions Commission
PPE	Personal Protective Equipment
PSIP	Public Sector Investment Project
PUA	Public Utility Authority
SDGs	Sustainable Development Goals
SPAs	Strategic Priority Areas
STP	Sewer Treatment Plant
UNICEF	United Nations Children Fund
WB	World Bank
WTP	Water Treatment Plant

MANAGING DIRECTOR'S MESSAGE



It is with great pleasure and a deep sense of responsibility that I present the 2025 Annual Report of the Liberia Water and Sewer Corporation (LWSC). This report reflects our continued commitment to transparency, accountability, and service to all our valuable customers, sector actors, development partners, and the general public.

Throughout 2025, the Corporation made significant strides which entailed improved operational efficiency and institutional performance, resulting to expansion in service coverage and provision of safe, reliable and affordable water supply and sewerage services to the public. Evidently, major rehabilitation and construction works are ongoing in southeastern region, focusing on Pleebo City in Maryland County, Zwedru City in Grand Gedeh County, and Greenville City in Sinoe County. These interventions mark a turning point for these communities because they aim to restore water supply systems in Zwedru and Greenville after several years, and introduce piped-borne water to Pleebo for the first time.

Despite these notable gains, operational activities were challenged by limited financial space, inadequate logistics, and overaged infrastructure. However, the coordinated efforts of the Board of Directors, Management and the staff coupled with the support of the Government of Liberia whose commitment to the water and sanitation sector remains vital to national development made us to achieve the successes.

I therefore wish to extend sincere appreciation to the Government of Liberia for its continued support to the Corporation. I also wish to appreciate the Board of Directors for its strategic leadership and guidance, which continue to positively shape the Corporation's direction.

To our dedicated staff, I am pleased to say that your resilience, professionalism, and unwavering commitment remain the foundation of our achievements. Despite operational challenges, your relentless efforts propelled the Corporation forward during the reporting year.

We are equally grateful to our development partners for their continued technical and financial support. Their support and collaboration have helped to strengthen our capacity and service delivery thereby engendering our drive to sustainability. With sustained collaboration and coordination with our development partners and the Government of Liberia, coupled with our innovative efforts focused on service excellence, we are confident in our ability to forge ahead in maximizing our statutory mandate.

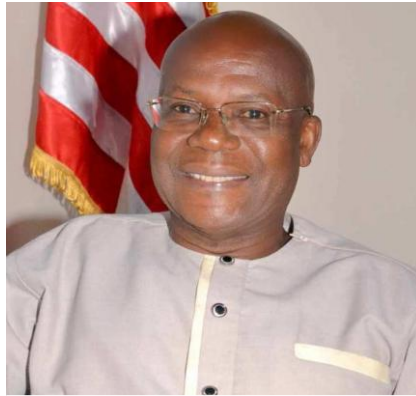
Finally, I extend heartfelt appreciation to our valuable customers and the public in general for their confidence and trust. We remain committed to improving service delivery and ensuring that every Liberian has increased access to safe and reliable piped-borne water.

Together, we will build a more resilient and inclusive water sector for Liberia.

Thank you.

Mohammed Ali
Managing Director

BOARD OF DIRECTORS



**Hon. (Dr.) Khalipha Bility
Chairman**



**Hon. (Clr.) N. Oswald Tweh
Minister of Justice
Member**



**Hon. Mohammed Ali
Managing Director &
Board Secretary**



**Hon. Roland L. Giddings
Minister of Public Works
Member**



**Hon. Lucinda Cole Carter
Member**



**Hon. Augustine K. Ngafuan
Minister of Finance &
Development Planning
Member**



**Hon. Jonathan S. Paye-Layleh
Member**



**Hon. Mohammed Barrie
Member**



**Hon. Comfort Bedell Dahn
Member**

EXECUTIVE MANAGEMENT



Hon. Mohammed Ali
Managing Director



Hon. T. Wilson Gaye
Deputy Managing Director
for Administration



Hon. Patrick S. Sandikie
Deputy Managing Director
for Technical Services



Hon. Eddie B. Miller
Deputy Managing Director
for Finance



Hon. Janice-Love Bropleh
Deputy Managing Director
for Sales & Marketing

DIRECTORS



Rannel M. Kanneh
Director, Administration



Andrew M. Kamara
Director, Finance



Oscar B. Otto
Director, Sales & Marketing



Joseph S. Bonda
Director, Technical Services

VISION

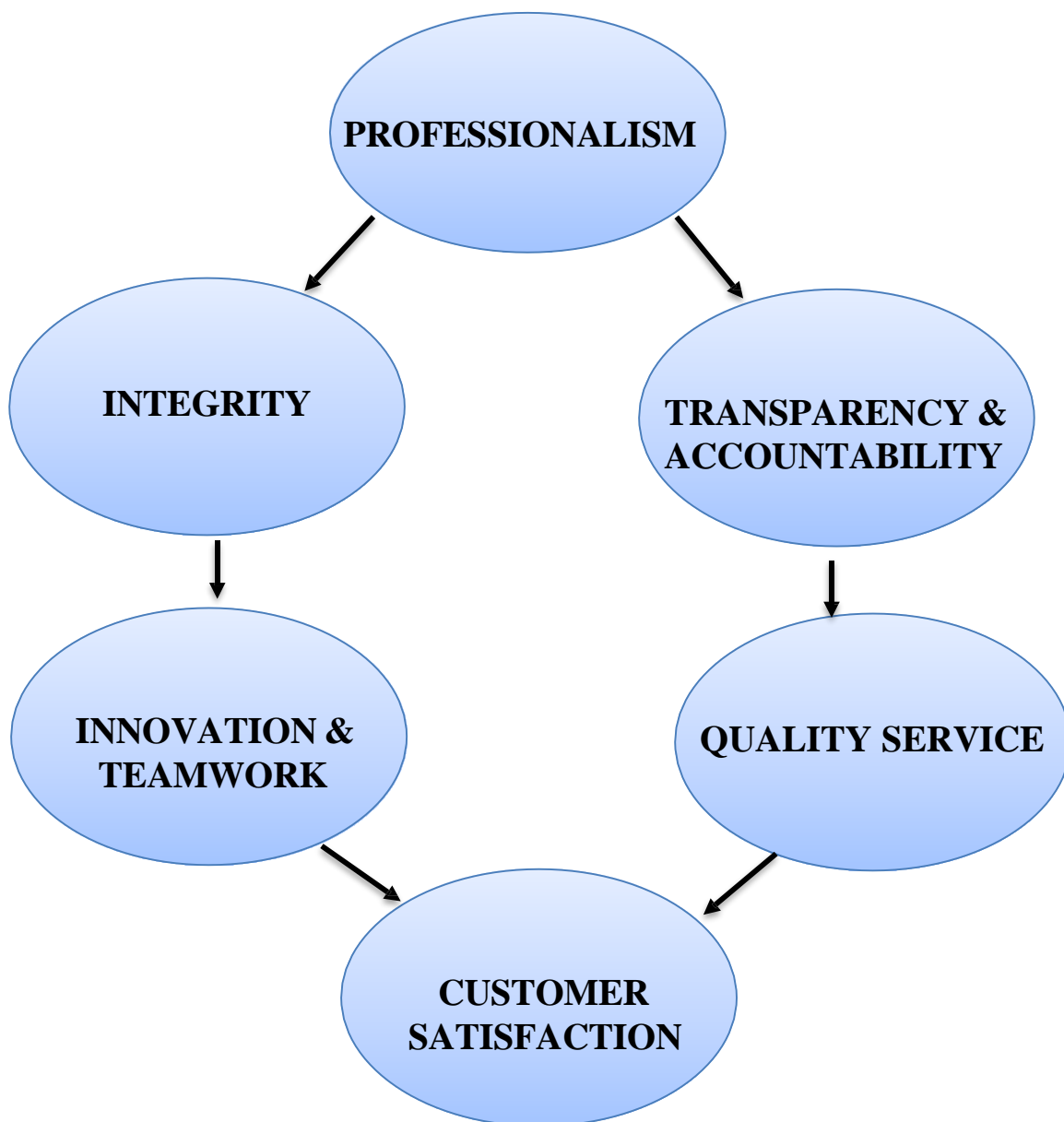
“To be a world class provider of quality and sustainable water and sewerage services.”

MISSION STATEMENT

“To provide efficient, reliable and affordable customer driven water and sewerage services within the Republic of Liberia.”

CORE VALUES

The Corporation's operations are guided by the following values aimed at achieving its Vision and Mission.



EXECUTIVE SUMMARY

The Liberia Water and Sewer Corporation (LWSC) presents its Annual Performance and Results Report covering the period from January 1 to December 31, 2025. The 2025 operational year was a significant turning point marking the kick-off of the Corporation's five-year Strategic Plan (2025-2029). The Plan, approved during the reporting year and costed at US\$156.6 million, is aligned with Pillar 2 (Infrastructure Development) of the ARREST Agenda for Inclusive Development (AAID), and Goal 6 of the Sustainable Development Goals (SDGs). It contains 7 Strategic Priority Areas (SPAs) and serves as a clear path for sustainable growth and development that ensures a resilient, customer-centric utility designed to deliver high-quality service to the public. The 7 strategic priority areas are:

- Achieve financial sustainability by improving billing and collection, improving accounting and reporting, and enhancing revenue;
- Improve operational efficiency by means of reducing non-revenue water, initiating digital transformation and system integration, and implementing energy efficiency to promote sustainable resource management and environmental conservation;
- Improve system reliability and service delivery through rehabilitation and renewal of aging infrastructure, implementing preventive maintenance measures, improving water resources management, promoting monitoring and control systems, strengthening customer-centric service, and enhancing water treatment processes;
- Expand water service coverage by rehabilitating and strengthening outstations' operations, expanding water services in Monrovia and its environs, and promoting public-private partnerships;
- Strengthen corporate governance through institutional reforms and internal controls;
- Improve the Corporation's public image, build trust and foster partnerships through developing partnership, branding and public relations, stakeholder engagement and community outreach, and customers feedback and responsiveness; and
- Expand sewage and sanitation services through rehabilitation and upgrade of sewage network, expansion of community sanitation services, sustainability and environmental compliance, and community engagement education.

Despite persistent challenges of aging systems, limited funding, and environmental constraints, the Corporation during the reporting year made notable progress, which among others, included strategic reforms and infrastructure expansion. These interventions eventually led to the following milestones:

- A comprehensive restructuring of the Corporation's organogram that eliminated redundancies, clarified reporting lines, and enhanced staff productivity;
- Reinforcement of ethical standards and anti-corruption compliance achieved through updated policies and mandatory staff training;
- Heightened public transparency via large-scale awareness campaigns on service standards, tariff structures, and performance; and
- Establishment of robust grievance-redress mechanisms and regular community engagement forums that addressed customer concerns promptly and transparently.

The Corporation also maintained a responsive human resource system that tracked and monitored employees' attendance and job performance; ensured timely payment of monthly salaries; and engendered staff productivity anchored on capacity development. In 2025, the total workforce of the Corporation stood at 606 persons (522 employees and 84 contractors) compared to the workforce of 639 (599 employees and 40 contractors) in 2024.

Training of employees in various aspects of learning was a major priority of the Corporation in 2025. 242 employees (147 males and 95 females) were trained in 2025 compared to 45 employees trained in 2024. The training, both local and external, focused on specialized areas, such as water treatment and quality assurance, infrastructure maintenance, procurement and contract management, financial reporting standards, monitoring and evaluation, customer relations, leadership, and governance. These initiatives served as key drivers of staff productivity and organizational effectiveness during the reporting year.

Five employees were also granted **study leave** to undergo graduate studies in various disciplines in Sweden, Canada, and Ghana compared to two employees granted study leave for graduate studies in 2024. The continual award of study leave to employees for graduate studies reflects the Corporation's growing commitment to staff development and capacity building.

Moreover, a cloud-based archival system was initiated to improve the digital system and provide a secure, centralized, and resilient platform for storage and preservation of essential corporate documents and information. In 2025, the platform facilitated a smooth transition from the erstwhile manual and fragmented record-keeping system to a digital, cloud-enabled environment which began to reduce risks associated with data loss, physical damage to records, and unauthorized access. Similarly, a mobile money platform for payment of bills was introduced through the Global Sim Mobile (GSM) networks, easing travel and transaction costs initially incurred by customers who reside far away from Head Office.

A pilot deployment of smart prepaid meters was further introduced and successfully implemented during the reporting year which contributed significantly to improvement in billing accuracy, reduction in non-revenue water, and collection efficiency.

Furthermore, water treatment, production and transmission which are core technical components of water utility remained key priority to the Corporation during the reporting year. As such, the main Water Treatment Plant (WTP) of the Corporation located in White Plains outside of Monrovia was successfully maintained despite its overaged condition. During the year, the WTP produced a total of **2.35 million gallons** of water per day which amounted to an annual production of **846 million gallons**, surpassing production of **700 million gallons** in 2024. Water quality compliance year-on-year remained at 100% for all tested samples, indicating strong adherence to national and international quality standard requirements.

Routine preventive maintenance works of corporate installations were also carried out, which improved the operational capacities of the booster stations in New Georgia, Soul Clinic, Rock Hill, Caldwell, and Newport Street. In addition, **1,262 customers** previously on flat-rate system were metered while **1,174 illegal connections** were detected and regularized. In addition, **1,422 leaks** across transmission and distribution networks were repaired, which contributed greatly to reduction in Non-Revenue Water (NRW) by 53 percent compared to a planned target of 61 percent. The existence of high NRW over the years has been due to multiple factors, which encompassed frequent ruptures of pipelines, and leaks caused by overage and destruction of pipelines by road contractors and illegal connections to the water supply system.

Regarding new connections to the water supply lines, **5,009 actual new connections** were made to the network in Monrovia and its environs in 2025, exceeding **3,500 potential customers** projected for water connections in the Monrovia area. Resultantly, the total customer-base (domestic, commercial, industrial, and institutions) in Monrovia and surroundings increased from **16,000** in 2024 to **21,009 customers** in 2025.

Connections to the sewerage system in Monrovia also recorded an increase during the reporting year, totaling **739 new connections** compared to an annual planned target of **398 new sewer connections** to the sewer lines. This represents **85.7 percent** rise over the planned target which demonstrated support

for improved public health. Routine maintenance of the sewerage system was also carried out in Monrovia targeting **72,000 cubic meters of sludge** which were desludged while **45 new manhole covers** were installed. In addition, **577 existing manholes** were cleaned which addressed the persistent issues of wastewater and sewage flows, improving access to inspection and managing underground sewer lines.

Pursuant to its Strategic Plan and Pillar 2 of the AAID, the Corporation initiated major capital investments in southeastern Liberia which involved construction of new water supply systems in Pleebo, Maryland County, and in Greenville, Sinoe County. The capital investment also involved the rehabilitation and expansion of the damaged Zwedru Water Supply System in Grand Gedeh County. These projects, when completed, will directly benefit more than 13,000 inhabitants and indirectly benefit over 30,000 inhabitants in the project targeted areas.

Bopolu Water Supply System in Bopolu, Gbarpolu County, which began in 2024, was also completed and expanded during the reporting year, while connections of households to the water system was initiated. The expansion and connections of households to the system will increase access to safe and affordable drinking water and help improve public health in underserved communities.

Substantial efforts were also made in 2025 for the replacement of the **36-inch pipeline** which serves as the main source of water transmission from White Plains to Monrovia. The 36-inch pipeline, established in 1953, is undergoing replacement with a new 48-inch diameter pipeline that covers 10 km of the 25.2 km transmission line. With the initial completion date revised from December 2025 due to heavy downpour of rains, the new completion date has been set for March 2026. To complete the entire 25.2 km transmission line, negotiations were initiated with the African Development Bank (AfDB) to secure funding for the remaining 15.2 km.

In financial operations, the year 2025 witnessed an improvement in revenue earned from corporate primary sources of income which entailed water sales and sewerage related services. Total revenue earned from primary sources in 2025 amounted to **USD5.59 million** compared to **USD3.42 million** earned in 2024, representing an increase of 63.64 percent. The increase in internal revenue was precipitated by improved operational oversight which strengthened the billing system. Relatedly, revenue inflows from secondary sources (customer connection fees, reconnection fees, meter sales, and fees for change of account) and Government's budgetary support to Public Sector Investment Project (PSIP) also increased from **USD5.09 million** in 2024 to **USD6.66 million** in 2025, representing an increase of 30.88 percent.

Overall, total revenue (primary plus secondary revenue and GoL subsidy) generated in 2025 amounted to **USD12.25 million** compared to **USD8.51 million** generated as total revenue in 2024. Of the total revenue generated, **USD7.70 million** was expended as total operational cost resulting to a gross profit (EBITDA¹ of USD4.56 million in 2025 compared to USD1.85 in 2024. Despite challenges, the impressive financial performance in 2025 reflected operational expansion and increased government's investment in water and sanitation infrastructure.

During the reporting year, **key integrating cross-cutting issues** were prioritized and implemented to enhance diverse needs of employees and the public. In this respect, workplace barriers to women's representation and participation in traditionally male-dominated technical and leadership roles in corporate setting were dismantled. 112 female employees of the Corporation were elevated to technical positions as engineers, plant operators, and skilled technicians while 37 were also placed in senior supervisory and managerial roles. Recruitment, training, and promotion processes were also explicitly merit-based and gender-sensitive, fostering equal opportunity and advancement of female professional

¹ BITDA (Earnings Before Interest, Tax, Depreciation, and Amortization).

employees across all departments.

Regarding social inclusion, the Corporation prioritized extension of piped-borne water and sanitation services to underserved and vulnerable communities. Thousands of households in low-income and informal settlements in Monrovia and its environs, particularly involving New Kru Town, Clara Town, and the GSA Road corridor gained access to safe and reliable water connections. These interventions directly contributed to improved public health, enhanced sanitation and living conditions of populations in such communities including vulnerable and marginalized groups, and persons living with disabilities.

In 2025, the Corporation broadened its engagements with key national, regional, and international partners aimed at building stronger synergies and creating wider financing opportunities for water infrastructure development and expansion of water supply systems across the country. At the national level, the Corporation enhanced its engagements with sectoral stakeholders including the Ministry of Finance and Development Planning, Ministry of Public Works, Liberia Electricity Corporation, and National Water, Sanitation and Hygiene (N-WASH) Commission, while at the regional and global levels, effective engagements were initiated and maintained with the World Bank (WB) Group, African Development Bank (AfDB), ECOWAS Bank for Investment and Development (EBID), UNICEF, International Monetary Fund (IMF), and African Union (AU). Engagements with the WB, for instance, focused on urban water supply expansion, governance reforms, roll-out of prepaid metering system, and mitigation strategy for reduction of NRW. With the AfDB, the interactions largely focused on the completion of the remaining 15.2 kilometers of the 25.2 kilometers main water transmission line. Overall, these engagements have strengthened the Corporation's credibility, and expanded its investment pipeline.

Environmental stewardship and climate-smart practices also claimed the Corporation's attention in 2025. As such, key actions were adopted which included: Prioritization of climate-resilient designs and renewable energy solutions, including full operationalization and upgrading of major water treatment and distribution substations in Zwedru, Grand Gedeh County; Pleebo in Maryland County; and Greenville in Sinoe County. The measures also included strict adherence to environmental safeguards throughout pipeline construction; waste management, sludge treatment, and watershed protection; and improvement in occupational health and safety measures through mandatory use of personal protective equipment (PPE), regular site inspections, and routine toolbox safety engagements.

Despite notable accomplishments achieved during the reporting year, operational activities were constrained by key challenges which included the following:

- **Limited revenue envelope:** The Corporation has been challenged by limited financial resources, resulting in delay in timely procurement of essential materials, spare parts, and equipment.
- **Ageing Infrastructure:** Frequent rupturing or damage to major pipelines transmission as a result of outdated infrastructure continued to disrupt water supply and distribution, leading to high maintenance costs, loss of revenue through high volume of water loss to leaks.
- **Logistical Limitations:** Vehicle constraint/inadequate logistical capacity hinders rapid field response to leaks and other service disruptions.
- **Revenue Loss:** High levels of Non-Revenue Water (NRW) driven by widespread illegal connections and large number of unmetered or malfunctioning customer meters, impacting financial sustainability.
- **Implementation Delays:** Adverse weather conditions have caused setbacks in scheduled sewer rehabilitation activities.

Looking forward, the Corporation set out for implementation the following strategic priorities for the year 2026 which are aimed at improving efficiency to ensure corporate sustainability. The strategic priorities are:

- **Revenue Assurance:** Expand the metering program, including the rollout of a **Pre-paid Meter System**, to enhance revenue collection and reduce non-revenue water.
- **Project Completion:** Finalize the construction phase of the water rehabilitation and expansion projects in **Zwedru, Greenville, and Pleebo** in southeastern Liberia.
- **Non-Revenue Water Reduction:** Intensify strategies to combat water loss through advanced leak detection, pressure management, and enforcement.
- **Outstation Modernization:** Rehabilitate and upgrade the Kakata and Buchanan outstation systems with integrated solar-powered solutions. This will also include construction of water systems in **Compound 3, Grand Bassa County, and Totota in Bong County**.
- **New Water Supply Systems Development:** Advance feasibility studies and detailed design work for new city water systems in **Foya, Fish Town, and Cestos City**.

1.0 INTRODUCTION

1.1 Corporate Profile

The Liberia Water and Sewer Corporation (LWSC), established on January 30, 1973 through an Act of the Legislature, is the sole public utility responsible for water and sewer services in urban areas of Liberia. The LWSC is an offspring of the Public Utilities Authority (PUA) created by the Government of Liberia (GoL) in 1962 as an autonomous state-owned agency responsible for water supply, sewage services, and power supply. As part of efforts to increase access to public services, the GoL through an Act of the Legislature delinked the LWSC from the PUA in 1973 and created the LWSC as an independent public utility with the responsibility of establishing, managing, and maintaining water and sewerage infrastructure for residential, public, and industrial purposes.

Three years later, the 1973 Act was amended by the Legislature. The Act was further amended in 2017 after 41 years of the Corporation's existence as an autonomous public utility precipitated by increased demand for water and sanitation services in Monrovia and across the country owing to changing demographic trends and population in urban communities. The 2017 Amended Act, among other responsibilities, provides for the Corporation to construct, install, establish, operate, manage, and maintain water and sanitation facilities for the purpose of providing accessible, safe, reliable and affordable drinking water and sewerage services to the public. Anchored on a forward-looking vision, the Corporation aspires: *"To be a world class provider of quality and sustainable water and sewerage services,"* while it pursues a mission: *"To provide efficient, reliable and affordable customer driven water and sewerage services within the Republic of Liberia."*

Prior to the fourteen-year intermittent civil war (1989-1997 and 1999-2023), the LWSC established and operated water supply systems in Monrovia and ten of the thirteen counties that existed in prewar Liberia. The Corporation also operated a sewerage system that comprised of sewerage mains, lift stations and Sewer Treatment Plant (STP) located at Fiamah in Monrovia. The sewerage system was designed to serve over 200,000 households and institutions. Nonetheless, both the sewerage system and the water supply infrastructure across the country were damaged during the war years thereby making water supply an issue of national security.

With the end of the war in 2003 followed by the restoration of democratic governance in 2006, the GoL in collaboration with development partners played a critical role in reviving the water supply systems in Monrovia and six provincial cities (Buchanan, Kakata, Voinjama, Sanniquellie, Zwedru, and Robertsport). Regretfully, the refurbished water supply systems in Buchanan, Kakata, and Zwedru eventually ceased operations between the years 2020 and 2022 due to poor maintenance of equipment, and non-availability of water treatment chemicals and fuel for generators. On the other hand, the devastated sewerage infrastructure in Monrovia has since been lying idle, requiring significant financial investment for the network to be revived and utilized.

The LWSC is managed by a 9-member Board of Directors which comprises of 4 statutory and 5 non-statutory members. The current composition of the Board represents a mix of skills, knowledge, experience and diversity, which is essential to the successful operation of the Corporation. The Board is accountable to the President of the Republic of Liberia who appoints the Board with the consent of the Liberian Senate. The Managing Director serves as Secretary to the Board and is the sole member of the Board to serve on the Executive Management Team of the Corporation. All other members of the Board are non-members of the Executive Management Team of the Corporation which enhances the objectivity and independence of Board deliberations.

Under the leadership of a chairperson, the Board plays a central role in providing strategic direction and guidance to the Executive Management Team of the Corporation. The Board sets corporate policy frameworks, ensuring effective governance processes, risk management and compliance. The Board also operates through specialized committees that focus on key operational components of the Corporation, ensuring to promote efficiency and accountability.

The day-to-day operations of the LWSC are administered by the Executive Management of the Corporation comprising the Managing Director (MD) and four deputy managing directors (DMDs),

namely: Deputy Managing Director for Administration (DMDA), Deputy Managing Director for Technical Services (DMDTS), Deputy Managing Director for Finance (DMDF), and Deputy Managing Director for Sales & Marketing (DMDSM). The Executive Management operates under the supervision and direction of the MD who is assisted by the DMDs, all of whom are appointed by the President of Liberia, with the consent of the Liberian Senate, and based on the recommendations of the Board.

The Corporation consists of four divisions, each of which is headed by a deputy managing director. The divisions include: Administration, Technical Services, Finance, and Sales and Marketing. In each of the divisions is a core directorate and departments. Each directorate is headed by a director and departments are headed by managers.

1.2 Structure of the Report

This is the 2025 Annual Report of the Liberia Water and Sewer Corporation. The Report chronicles the progress of the Corporation in 2025, highlighting strides made through collaborative efforts and outlining priorities for the future. It commences with a message from the Managing Director which provides insights into the governance process and operational activities of the year, principally outlining and acknowledging the commitment and contributions of the GOL and other key stakeholders.

The next section of the Report provides a brief description of the origin of the LWSC, emphasizing its statutory mandate, administrative structure and operational context of the prewar and immediate post-war epochs. The succeeding section of the Report, captioned “Operational Performance and Key Accomplishments,” presents the programmatic activities implemented and major results achieved by the Corporation during the reporting year. The section highlights the successes achieved from strategic interventions which built on the gains of the succeeding year. Also key in this section are financial operations, cross-cutting issues, lessons learned, and challenges and gaps encountered during the operational year.

The final section of this Report lays out the strategic direction of the Corporation in the coming year. The section emphasizes the proposed 2026 development agenda anchored on the Corporation’s Strategic Plan (2025-2029) developed in line with the ARREST Agenda for Inclusive Development (AAID).

2.0 OPERATIONAL PERFORMANCE AND KEY ACCOMPLISHMENTS

2.1 Office of the Managing Director

The Office of the Managing Director coordinates the operational affairs of the Managing Director and the Board of Directors, providing technical and administrative support covering legal, governance, policies, shareholder engagement and partnership, and performance tracking. The Office is manned by a Technical Assistant (TA) and consists of three specialized units that perform unique roles and responsibilities. The units are: In-House Legal Office, Monitoring and Evaluation Unit, Media & Community Outreach, and Internal Audit.

2.1.1 Key Activities and Achievements

Strengthening Institutional Capacity and Corporate Governance

As part of sustained efforts aimed at maximizing resources and improving corporate performance, the Board of Directors of the Corporation during the reporting year demonstrated resilience and

commitment in its oversight responsibility. The Board provided strategic guidance and support to the Corporation which strengthened its **institutional capacity**, **improved governance processes**, and ensured a **healthy organizational culture** that underpins corporate values, beliefs, and ethical behaviors serving as a pathway in determining the Corporation's journey, shaping its decision-making, and defining its identity, both internally and externally.

The Board, accordingly, approved a **Five-Year Strategic Plan (2025-2026)** for the Corporation costed at **US\$156.6 million** and aligned with **Pillar 2 (Infrastructure Development)** of the ARREST Agenda for Inclusive Development (AAID), and Goal 6 of the Sustainable Development Goals (SDGs). The Plan contains 7 Strategic Priority Areas (SPAs) and serves as a clear path for sustainable growth and development that ensures a resilient, customer-centric utility planned to deliver high-quality service to the public. The Plan specifically seeks to achieve the following key strategic objectives:

- Achieve financial sustainability by improving billing and collection, improving accounting and reporting, and enhancing revenue;
- Improve operational efficiency by means of reducing non-revenue water, initiating digital transformation and system integration, and implementing energy efficiency to promote sustainable resource management and environmental conservation;
- Improve system reliability and service delivery through rehabilitation and renewal of aging infrastructure, implementing preventive maintenance measures, improving water resources management, promoting monitoring and control systems, strengthening customer-centric service, and enhancing water treatment processes;
- Expand water service coverage by rehabilitating and strengthening outstations' operations, expanding water services in Monrovia and its environs, and promoting public-private partnerships;
- Strengthen corporate governance through institutional reforms and internal controls;
- Improve the Corporation's public image, build trust and foster partnerships through developing partnership, branding and public relations, stakeholder engagement and community outreach, and customers feedback and responsiveness; and
- Expand sewage and sanitation services through rehabilitation and upgrade of sewage network, expansion of community sanitation services, sustainability and environmental compliance, and community engagement education.

Looking ahead, the Strategic Plan does not only seek to provide stable and safe drinking water and sanitation services in Liberia through improved water and sanitation infrastructure but also aspires to impact the lives of millions of people in the country.



Figure 1. Pictorial views of formal launching of the Strategic Plan, August 8, 2025

In a timely manner, the Board also reviewed and approved the 2025 corporate budget and key governance measures anchored on **Strategic Priority Areas (SPAs) 5 & 6 (Strengthen Governance; and Improve LWSC's Public Image, Build Trust, and Foster and Partnerships)** of the Corporation's Strategic Plan (2025-2029).



Figure 2. A Pictorial View of the Board's Quarter 4 Meeting of the Year 2025.

The approved policy instruments, which were successfully implemented, have led to the achievement of the following milestones:

- A comprehensive restructuring of the Corporation's organogram that eliminated redundancies, clarified reporting lines, and enhanced staff productivity;
- Reinforcement of ethical standards and anti-corruption compliance achieved through updated policies and mandatory staff training;
- Heightened public transparency via large-scale awareness campaigns on service standards, tariff structures, and performance; and
- Establishment of robust grievance-redress mechanisms and regular community engagement forums that addressed customer concerns promptly and transparently.

In addition, the Corporation through the Office of the Managing Director robustly fostered the implementation of key audit recommendations of the General Auditing Commission (GAC) for audit conducted from July 1, 2021 to December 31, 2023. The prompt implementation of the recommendations signified the Corporation's commitment to promoting good operational integrity, improved workflow, and transparent corporate environment.

2.2 Administration

The administrative operations of the Corporation are managed by the Administration Division which performs a vital role of planning and managing corporate operational support system that facilitates an enabling environment for effective service delivery by other divisions of the Corporation. The Administration Division is headed by a Deputy Managing Director for Administration who provides oversight responsibility for both the Administration Directorate and five departments comprising of Human Resources Department; General Services & Property Department; Procurement Department; Information Technology Department; and Security Department. The Administration Directorate is headed by a director who performs an intermediate role between the Deputy Managing Director for Administration and managers serving as heads of respective departments within the Division. The Office of the Deputy Managing Director for Administration is managed by a Technical Assistant.

2.2.1 Key Activities and Achievements

2.2.2 Personnel Management

Personnel management continues to remain a core operational activity of the Corporation which encompasses workforce planning and development; recruitment and retention; performance management; employee welfare; and fostering compliance with corporate policies and labor regulations. During the period under review, the Human Resources (HR) Department maintained a responsive human resource system that tracked and monitored employees' attendance and job performance; ensured timely payment of monthly salaries; and engendered staff productivity anchored on capacity development. In 2025, the total workforce of the Corporation stood at 606 persons (522 employees and 84 contractors) compared to the workforce of 639 (599 employees and 40 contractors) in 2024 (see pictorials and figure 1 below).



Figure 3. Pictorial views of employees at quarterly general staff meeting

The workforce declined between 2024 and 2025 by 5.2 percent due to multiple factors including retirement based on age, death, resignation, and termination of employment or contracts for gross misconduct.

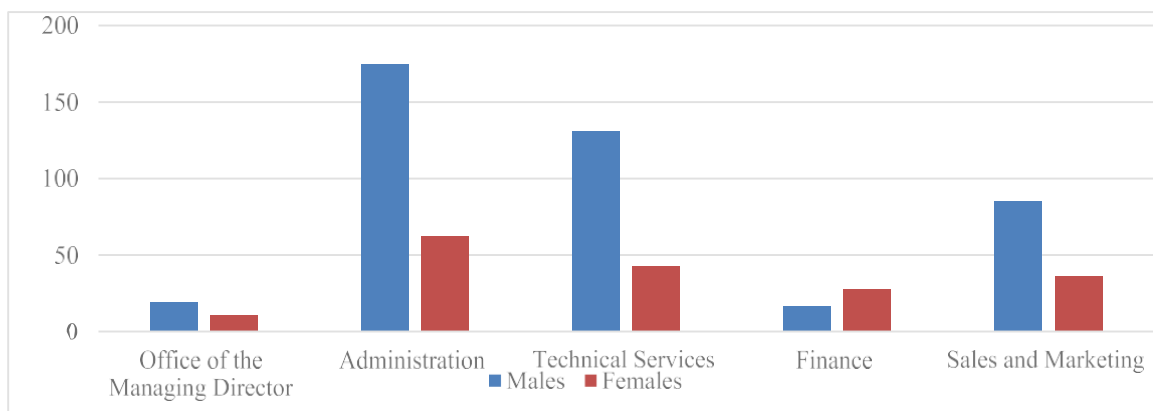


Figure 4. Source: HR Department's Annual Report, December 2025

Figure 1: Workforce composition disaggregated per division and sex

Regarding attendance of employees, 64 unauthorized absences were recorded as at December 2025 compared to 77 unauthorized absences recorded in the preceding year, representing a moderate improvement over the year 2024. The unauthorized absences were subject to warnings, pay cuts, and dismissals in keeping with relevant provisions of the Corporation's Revised Human Resources Policies

of 2024. Personnel files were also reviewed and updated capturing changes in employment status, promotions, separations, and contractual appointments and informing Management’s decision making.

Moreover, a bi-annual evaluation of staff performances was conducted involving both line managers and the general workforce. The evaluation provided insights of the strengths, weaknesses and core competences of employees, enabling Management in formulating performance improvement and workforce development strategies.

2.2.3 Employee Reclassification

During the reporting period, the Corporation continued with the reclassification of employees which began in the previous year. 164 employees, representing 31.4 percent, were reclassified affecting the Office of the Managing Director, and the Divisions of Administration, Technical Services, Finance, and Sales and Marketing Division (see figure 2 below).

Figure 2: Reclassification of employees disaggregated based on division and sex

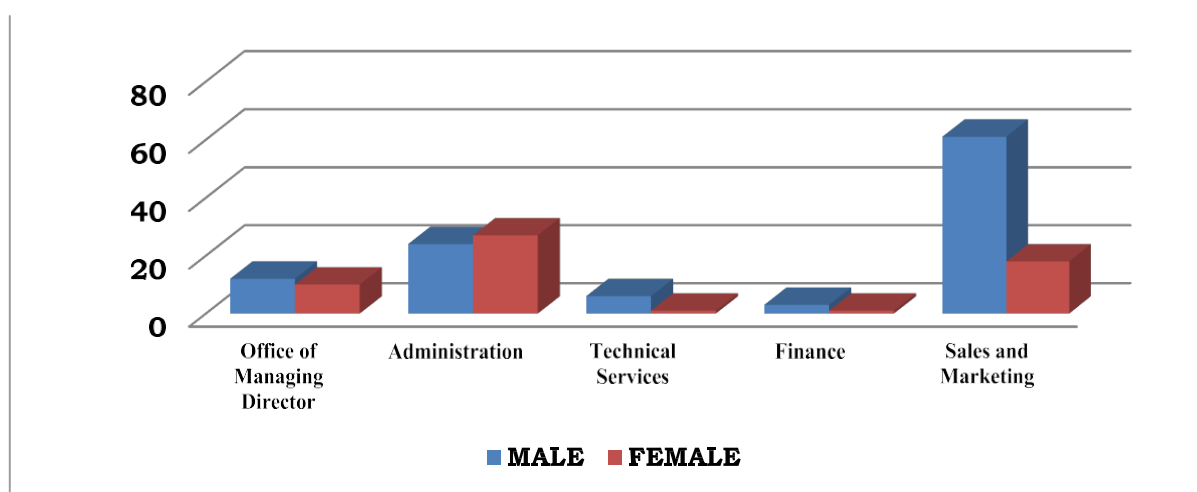


Figure 5. Source: HR Department’s Annual Report, December 2025

As a broader workforce optimization strategy, the reclassification process has been an essential undertaking ensuring realignment of positions with the organization structure to eliminate duplicated roles, formulate new roles for greater operational impact, and clarify reporting lines and accountability, as well as ensuring equity and legal compliance.

The exercise entailed a systematic review of employees’ HR records, including appointment letters, job descriptions, qualifications, deployment status, and actual duties performed. Particular attention focused on assigned duties, qualifications, and the required core job functions.

In the coming year, efforts would be made to develop a comprehensive Administrative Handbook that will contain job descriptions of all positions within the organization structure. The Handbook will also clearly specify key performance indicators; core competencies that focus on *knowledge, skills and attitudes* (KSAs); and job specification indicating minimum eligibility requirements. The Handbook is an essential tool that guides the development of job recruitment advertisements and selection criteria for job placement.

In recent past, arbitrary recruitment compounded by disregard for workforce efficiency and availability of established positions resulted in a bloated workforce, role duplication, unclear reporting lines, and overlapping functions which eventually risked productivity, internal control, and efficient utilization of financial resources.

2.2.4 Training and Staff Development

Training of employees in various aspects of learning continued to be a major pre-occupation of the Corporation. During the reporting year, 227 employees (137 males and 90 females) participated in series of intensive in-house training while 15 employees (10 males and 5 females) benefited from external (local and foreign) training activities, bringing the total number of employees trained in 2025 to 242 employees compared to 45 employees trained in 2024. The training, both local and external, concentrated on specialized areas, such as water treatment and quality assurance, infrastructure maintenance, procurement and contract management, financial reporting standards, monitoring and evaluation, customer relations, leadership, and governance. These capacity building initiatives served as key drivers of staff productivity and organizational effectiveness during the reporting year.



Figure 6. Pictorial view of meter reading training facilitated by training officers.

Five employees were also granted **study leave** to undergo graduate studies in various disciplines in Sweden, Canada, and Ghana compared to two employees granted study leave for graduate studies in 2024. The continual award of study leave to employees for graduate studies reflects the Corporation's growing commitment to staff development and capacity building.

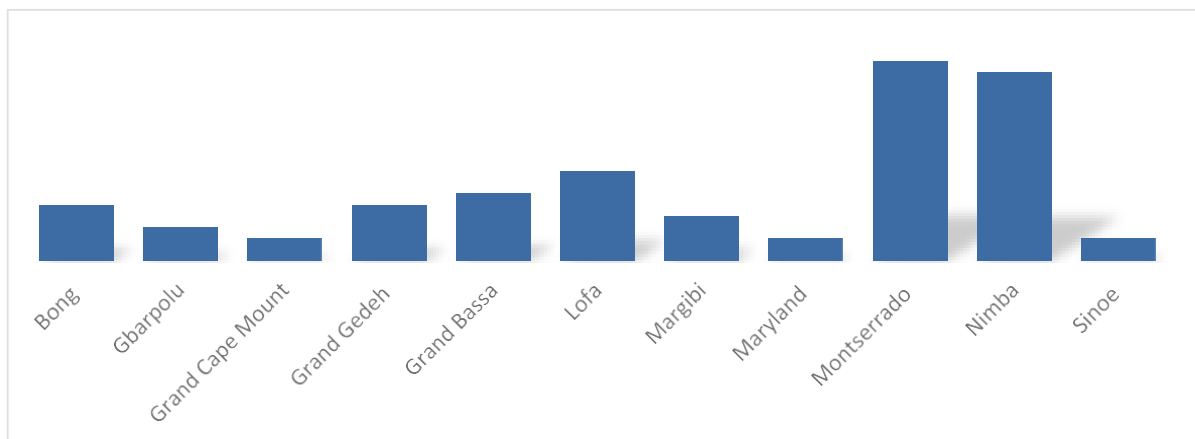


Figure 7. Distribution of corporate landed properties per size and county,

Source: Property and General Services Department's Annual Report, December 2025

2.2.5 Real Property Re-documentation and Renovation

Like the preceding year, the Corporation continued a thorough search and verification of its landed properties across the country, ensuring to acquire title ownership for properties without title deeds. Coordinated by Property & General Services Department, **68 landed properties** were verified and established as total physical assets owned by the Corporation across the country, most of which are located in Nimba and Montserrado Counties. 12 of the properties have title ownership while 40 were duly surveyed and pending acquisition of title deeds thereby being considered as work-in-progress. On the other hand, 16 of the properties are pending survey and acquisition of title deeds (see figure 4 below).

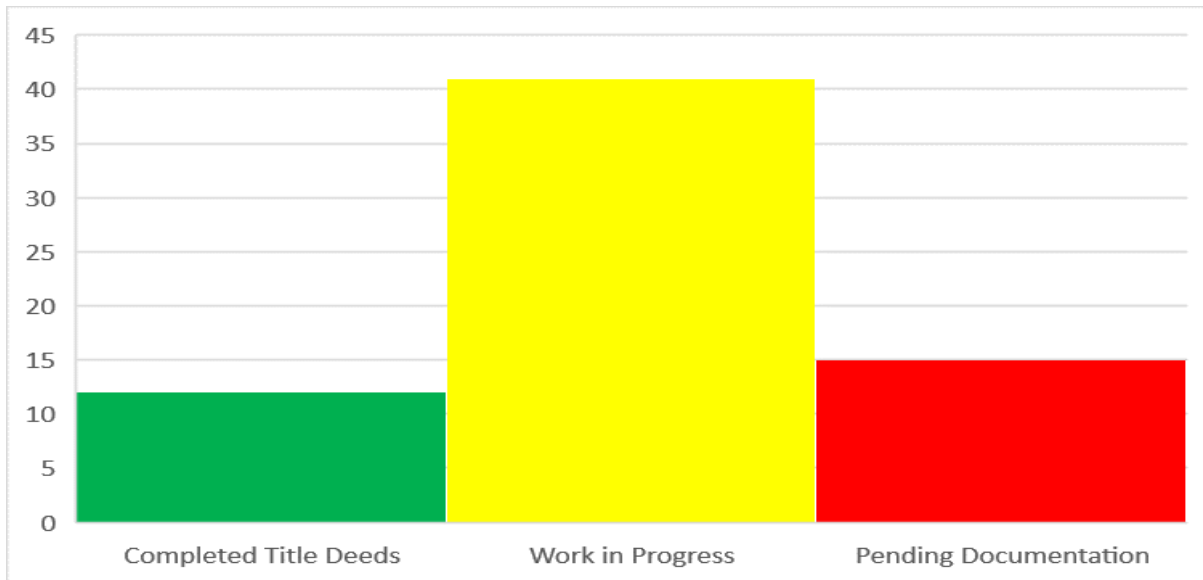


Figure 8. Status of corporate landed properties across the country

Source: Property and General Services Department's Annual Report, December 2025

Renovation work on the exterior part of the Corporation's Head Office, which began in the last quarter of 2024, progressed substantially in the reporting year, reaching over 90 percent completion while renovation of the interior part of the Head Office also reached a significant improvement level covering the ground and 1st floors (see below).

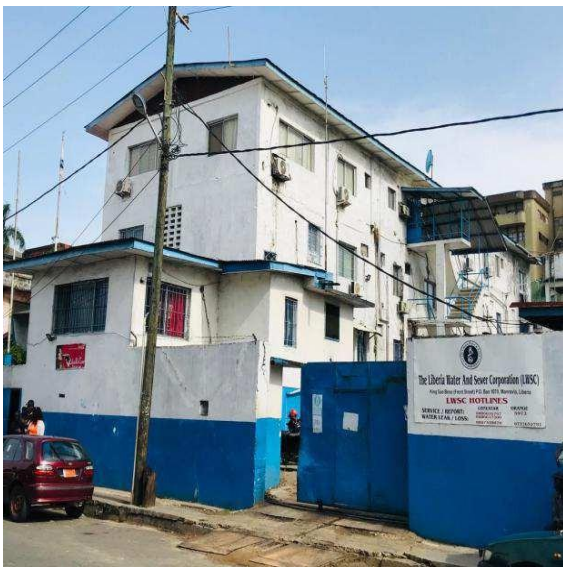


Figure 9. Before renovation of Head Office



Figure 10. After renovation of Head Office



Figure 11. Before renovation of Head Office



Figure 12. After renovation of Head office

Routine maintenance activities at the White Plains Water Treatment Plant and the Fiamah Compound continued unabated during the reporting year. These activities, which entailed landscaping and grass cutting, ensured comfortable workplace environments for the employees.

2.2.6 Information Technology

The Information Technology (IT) Department of the Corporation during the reporting period configured a cloud-based archival system that provided a secure, centralized, and resilient platform for storage and preservation of essential corporate documents and information. The platform also transitioned the manual and fragmented record-keeping system previously in use to a digital, cloud-enabled environment thereby reducing risks associated with data loss, physical damage to records, and unauthorized access. Similarly, a mobile money platform, through Global Sim Mobile (GSM) networks, was introduced to facilitate payment of bills to ease travelling and transaction costs incurred by customers far away from Head Office.

A pilot deployment of smart prepaid meters was also introduced and successfully implemented during the reporting year which contributed significantly to improvement in billing accuracy, reduction in non-revenue water and collection efficiency.

2.2.7 Procurement and Contract Management

During the reporting year, every stage of the procurement processes and contracts management, from planning to implementation, was adhered to in accordance with the provisions of the Public Procurement and Concessions Act (PPCA) of 2010. This approach helped in ensuring accountability, fairness, and value for money in the use of public resources. To this end, an annual procurement plan, consisting of 52 procurement packages, was submitted in time to the Public Procurement & Concessions Commission (PPCC) for approval, paving the way for early implementation of the procurement processes. The timely and successful implementation of the procurement processes ultimately resulted in full compliance with the PPCA thereby strengthening public confidence in the Corporation's procurement system.

2.2.8 Security Operations

Security operations remained a key priority of the Corporation during the reporting period. Throughout the year 2025, security operations safeguarded the installations and other critical assets of the Corporation across operational areas containing potential and real risks and contributing to a safer workplace environment.

2.3 Technical Services

Technical Services Division plays a pivotal role in relation to the operational activities of the Corporation through planning and maintaining infrastructure and facilitating timely delivery of water and sewage services to the public. The Division is headed by DMDTS who provides oversight responsibility for the Directorate of Technical Services & Operations and five departments (Engineering Planning & Projects Implementation Department, Operations Department, GIS Block Mapping Department, Water Treatment & Supply Department, and Network Department). The Technical Services & Operations Directorate is headed by a director who performs an intermediate role between the DMDTS and managers of departments within the Division. The Office of the DMDTS is managed by a Technical Assistant.

2.3.1 Key Activities and Achievements

2.3.2 Water Treatment, Production and Transmission

Water treatment, production and transmission are core technical components of the Corporation implemented by the Water Treatment & Supply Department. Based on best practices and high-quality standards, the Department manages the Water Treatment Plant at White Plains (outside of Monrovia) which treats and transmits water to the city of Monrovia and its environs through the main water transmission lines.

During the year, the Corporation made significant strides in water production. The Water Treatment Plant produced a total of **2.35 million gallons** of water per day in 2025, falling slightly below the planned daily target of **5 million gallons**. This shortfall is attributed to irregular electricity supply to the Plant and the frequent rupture of the 36” transmission line.

Despite these challenges, the annual water production reached **846 million gallons** of water surpassing the **700 million gallons produced** in 2024. Water quality compliance year-on-year also remained at 100% for all tested samples, indicating strong adherence to national and international quality standard requirements.

Routine preventive maintenance of corporate installations was carried out, which improved the operational capacities of booster stations in New Georgia, Soul Clinic, Rock Hill, Caldwell, and Newport Street.

2.3.3 Water and Sewerage Connections

The Network Department of the Technical Services Division oversees the water and sewer network systems of the Corporation, ensuring the installation, repair, and routine maintenance of water transmission and distribution lines. The Department also maintains sewer lines, conducts customer assessments, installs meters, and monitors and embarks on water connections to homes, offices, industries and institutions.

During the reporting period, **1,262 customers** previously on flat-rate system were metered while **1,174 illegal connections** were detected and regularized. **1,422 leaks** across transmission and distribution

networks were repaired, greatly contributing to reduction in Non-Revenue Water (NRW) by 53 percent compared to a planned target of 61 percent. The existence of high NRW over the years has been due to multiple factors, encompassing frequent ruptures of pipelines and leaks caused by overage and destruction of pipelines by road contractors and illegal connections to the water supply system.



Figure 13. Left: Pictorial view of meter connection



Figure 14. Right: Leaks repair by Technical Services

In 2025, **5,009 actual new connections** were made to the water supply network in Monrovia and its environs exceeding projected water connections to 3,500 potential customers in Monrovia and its surroundings. Resultantly, the total customer-base (domestic, commercial, industrial, and institutions) in Monrovia and surroundings increased from **16,000** in 2024 to **21,009 customers** in 2025. On the other hand, outstations which are currently under public-private arrangement also recorded a total of **197 new connections**, consisting of **115 new connections** in Sanniquellie, Nimba County; and **82** in Voinjama, Lofa County.

Connections to the sewerage system in Monrovia also recorded an increase during the reporting year. **739 new connections** were made to the sewerage system compared with an annual planned target of

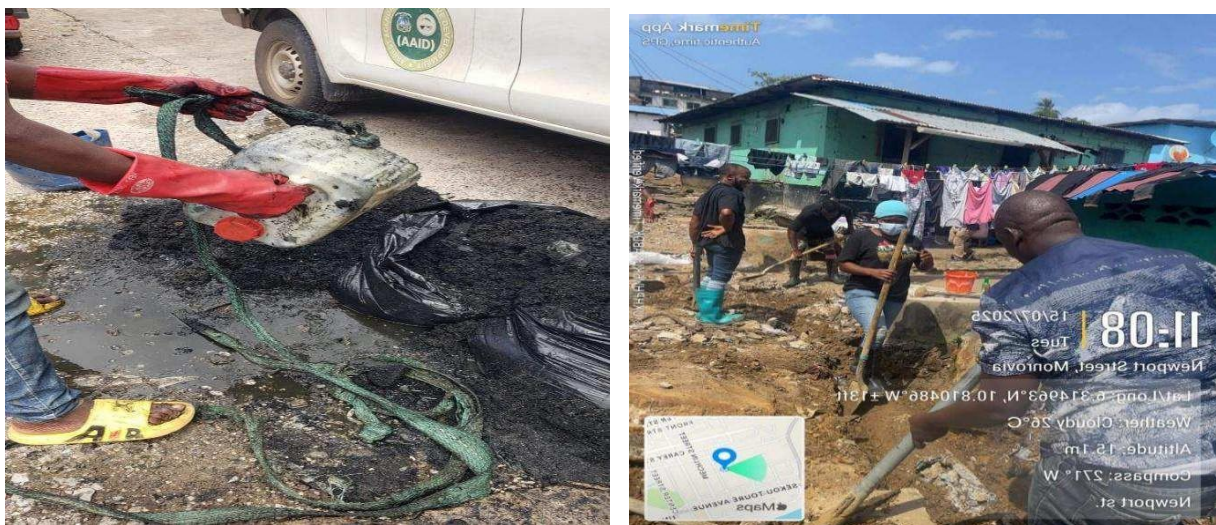


Figure 15. Pictorial views of repair work on sewer lines in Monrovia

398 new sewer connections, representing **85.7 percent** rise over the planned target which demonstrated support for improved public health.

As depicted in the above pictorial, routine maintenance of the sewerage system was carried out in Monrovia during the reporting year whereby **72,000 cubic meters of sludge** were desludged and **45 new manhole covers** were installed. **577 existing manholes** were also cleaned, resulting to unhindered flow of wastewater and sewage. The maintenance work has also improved access to inspection and managing of underground sewer lines.

2.3.5 Engineering Planning and Projects Implementation

The Engineering Planning and Projects Implementation Department of the Corporation is tasked with the responsibility of developing water supply infrastructure across the country with the aim of providing adequate water supply and ensuring improved sanitation in line with SPA 7 (Expand Sewerage and Sanitation Services) of the Corporation's Strategic Plan and Pillar 2 of the AAID.

During the reporting year, the Corporation initiated major capital investments in southeastern Liberia which involved construction of new water supply systems in Pleebo, Maryland County, and in Greenville, Sinoe County. The capital investment also involved the rehabilitation and expansion of the damaged Zwedru Water Supply System in Grand Gedeh County. These projects evolved out of technical feasibility studies conducted by the Engineering Planning & Projects Implementation Department. When completed, the projects will directly benefit more than 13,000 inhabitants and indirectly benefit over 30,000 inhabitants in the project targeted areas.

Bopolu Water Supply System in Bopolu, Gbarpolu County, which began in 2024, was also completed during the reporting year. Water connections to public institutions (schools, churches, offices, and healthcare centers) as well as community-based water kiosks have since got underway under a pilot testing. To meet current and future demand for water services, the Corporation, before the close of the reporting year, began the expansion of the water supply system alongside connections of more households to the water system in Bopolu. The expansion of the water system and connections of households to the system will increase access to clean, safe, and affordable drinking water which eventually will result in improved public health in underserved communities.

Substantial efforts were also made in 2025 for the replacement of the **36-inch pipeline** which serves as the main source of water transmission from White Plains to Monrovia. The 36-inch pipeline, established in 1953, is undergoing replacement with a new 48-inch diameter pipeline which covers 10 km of the 25.2 km transmission line. The replacement is being implemented by the LWSC through the Liberia Urban Water Supply Project (LUWSP) funded by the World Bank. With the initial completion date revised from December 2025 due to heavy downpour of rains, the new completion date has been set for March 2026.



Figure 16. Left: A repair of ruptured 36-inch transmission line



Figure 17. Right: Installation of new 48-inch main pipeline



Figure 18. Left: Line up of 48-inch pipes



Figure 19. Right: Arrival of 48-inch pipes at project site

To complete the entire 25.2 km transmission line, negotiations were initiated with the African Development Bank (AfDB) to secure funding for the remaining 15.2 km. The replacement of the 36-inch main transmission line with the 48-inch transmission line will strengthen water distribution network in Monrovia, expand access to piped-borne water supply, and enhance water reliability for over 1 million residents of Monrovia and its environs.

2.3.6 Geographic Information System and Mapping

During the reporting year, significant progress was also made in improving customer data accuracy and infrastructure mapping. 949 assessments were conducted and 1,319 customer applications received and processed while 11 community mapping and verification exercises were conducted to support billing integrity, system planning, and network zoning. The assessments and mapping exercises has helped to strengthen the Corporation's digital mapping database which provided a foundation for improved service coverage and operational transparency.

2.4: Commercial Operations

The Division of Sales and Marketing coordinates the commercial operations of the Corporation, ensuring effective operational planning, quality control, and customer service. The Division is headed by DMDSM who provides oversight responsibility for the Directorate of Sales and Marketing and three departments (Marketing Department, Customer Services Department, and Billing Department). The Sales and Marketing Directorate is headed by a director who performs an intermediate role between the DMDSM and managers of departments. The Office of the DMDSM is managed by a Technical Assistant.

2.4.1 Sales and Billings

Sales from water and sewerage services continued to remain an essential revenue based of the Corporation. With an active customer base of 21,009, USD5.38 million was recorded from total billing of sales of water and sewerage services during 2025 compared to a total of 16,000 customer base in 2024 which recorded a total bill of USD3.39 million. The increase in billing in 2025 (January to December), as shown below. was due to an increase in customer base and new connections, improved water supply to customers and implementation of effective billing circles.

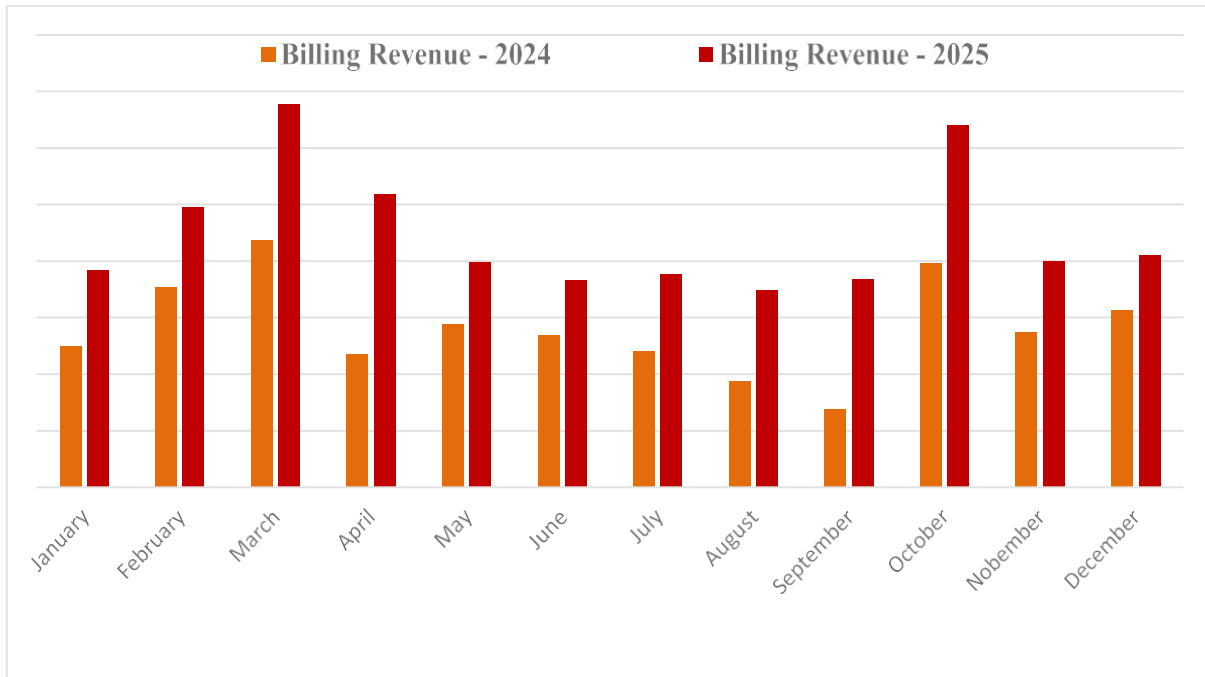


Figure 20. 2024 and 2025 Billings for water sales and sewerage services disaggregated by month

Source: Sales & Marketing Division’s Annual Report, December 2025

2.5 Financial Operations

The Finance Division of the Corporation manages the financial operations of the Corporation and ensures a prudent financial management system that maintains proper accounting records of transactions and discloses, with reasonable accuracy, a true and fair view of the Corporation’s financial position. The Division is headed by a DMDF who provides oversight responsibility for the directorate of the Division and three departments (Accounts Department, Debt Recovery Department, and Materials Administration Department). The Finance Directorate is headed by a director who performs an intermediate role between the DMDF and heads of departments within the Division while the Office of the DMDF is managed by a Technical Assistant supported by a professional support specialist and an office assistant.

2.5.1 Key Activities and Achievements

The year 2025 showed an improvement in revenue earned from corporate primary sources of income, entailing water sales and sewerage related services. Total revenue earned from primary sources in 2025 amounted to **USD5.59 million** compared to **USD3.42 million** earned in 2024, representing an increase of 63.64 percent. The notable increase in internal revenue was precipitated by improved operational oversight which strengthened the billing system. Relatedly, revenue inflows from customer connection fees, reconnection fees, meter sales, and fees for change of account plus Government’s budgetary support to Public Sector Investment Plan (PSIP) also represent the Corporation’s secondary/complementary sources of revenue. This segment of revenue inflows increased from **USD5.09 million** in 2024 to **USD6.66 million** in 2025, representing an increase of 30.88 percent.

Overall, total revenue (primary plus complementary revenues) generated in 2025 amounted to **USD12.25 million** compared to **USD8.51 million** generated as total revenue in 2024. Of the total revenue generated, **USD7.70 million** was expended as total operational cost resulting to a gross profit

(EBITDA² of USD4.56 million in 2025 compared to USD1.85 in 2024 (See annexes for details of financial information). Despite challenges, the impressive financial performance in 2025 reflected operational expansion and increased government's investment in water and sanitation infrastructure.

2.6 Cross-Cutting Issues

During the reporting year, key integrating cross-cutting issues, as specified below, were prioritized and implemented to enhance diverse needs of employees and the public. These issues included gender equality & social inclusion, partnership engagement, and environmental and climate resilience.

2.6.1 Gender Equality and Social Inclusion

As part of effort to dismantle workplace barriers to women's representation and participation in traditionally male-dominated technical and leadership roles in corporate setting, 112 female employees of the Corporation were elevated to technical positions as engineers, plant operators, and skilled technicians while 37 were also placed in senior supervisory and managerial roles.

Recruitment, training, and promotion processes, during the reporting year, were also explicitly merit-based and gender-sensitive, fostering equal opportunity and advancement of female professional employees across all departments. Regarding social inclusion, the Corporation prioritized extension of piped-borne water and sanitation services to underserved and vulnerable communities. In 2025, thousands of households in low-income and informal settlements in Monrovia and its environs, particularly involving New Kru Town, Clara Town, and the GSA Road corridor gained access to safe and reliable water connections. These interventions directly contributed to improved public health, enhanced sanitation and living conditions of populations in such communities including vulnerable and marginalized groups, and persons living with disabilities. Resultantly, the interventions have helped in fostering the development objectives of the AAID as well as Goal 6 of the SDGs which aims to ensure access to safe and affordable drinking water for all, improve water quality and promote sustainable management of water resources.

2.6.2 Partnership Engagements

In 2025, the Corporation broadened its engagements with key national, regional, and international partners aimed at building stronger synergies and creating wider financing opportunities for water infrastructure development and expansion of water supply systems across the country. At the national level, the Corporation enhanced its engagements with sectoral stakeholders including the Ministry of Finance and Development Planning, Ministry of Public Works, Liberia Electricity Corporation, and National Water, Sanitation and Hygiene (N.WASH) Commission.

At the regional and global levels, the Corporation also initiated and maintained effective engagements with the World Bank (WB) Group, African Development Bank (AfDB), ECOWAS Bank for Investment and Development (EBID), UNICEF, International Monetary Fund (IMF), and African Union (AU). As part of measures to improve technical and operational efficiencies, engagements with the WB focused on urban water supply expansion, governance reforms, roll-out of prepaid metering system, and mitigation strategy for reduction of NRW. With the AfDB, the interactions largely focused on the completion of the remaining 15.2 kilometers of the 25.2 kilometers main water transmission line.

² BITDA (Earnings Before Interest, Tax, Depreciation, and Amortization).



Figure 21. Partnership meeting with African Development Bank and World Bank Group

Furthermore, engagements between the Corporation and the EBID focused on measures for increased access to regional development finance, while the UNICEF and the Corporation explored opportunities for support to inclusive WASH services and institutional capacity building for improved service delivery to vulnerable populations. Regarding engagements with the IMF, discussions highlighted fiscal sustainability, water tariff reform, audit compliance, and climate-related critical risks. During the reporting year, the Managing Director also undertook international missions to South Africa and Senegal, engaging financiers and development partners on project financing, reform commitments, and climate resilience. Overall, these engagements have strengthened the Corporation’s credibility, and expanded its investment pipeline.

2.6.3 Environmental Sustainability and Climate Resilience

Environmental stewardship and climate-smart practices remained core elements of the Corporation’s infrastructure development and operational protocols. During 2025, key actions were adopted which included: Prioritization of climate-resilient designs and renewable energy solutions, including full operationalization and upgrading of major water treatment and distribution substations in Zwedru, Grand Gedeh County; Pleebo in Maryland County; and Greenville in Sinoe County. The measures also included strict adherence to environmental safeguards throughout pipeline construction; waste management, sludge treatment, and watershed protection; and improvement in occupational health and safety measures through mandatory use of personal protective equipment (PPE), regular site inspections, and routine toolbox safety engagements.

3.0 CHALLENGES

Despite notable accomplishments achieved during the reporting year, operational activities were constrained by some challenges which included the following:

1. **Limited revenue envelope:** The Corporation has been challenged by limited financial resources, resulting in delay in timely procurement of essential materials, spare parts, and equipment.
- **Aging Infrastructure:** Frequent rupturing or damage to major pipelines transmission as a result of outdated infrastructure continued to disrupt water supply and distribution, leading to high maintenance costs, loss of revenue through high volume of water loss to leaks.

- **Logistical Limitations:** Vehicle constraint/inadequate logistical capacity hinders rapid field response to leaks and other service disruptions.
- **Revenue Loss:** High levels of Non-Revenue Water (NRW) driven by widespread illegal connections and large number of unmetered or malfunctioning customer meters, impacting financial sustainability.
- **Implementation Delays:** Adverse weather conditions have caused setbacks in scheduled sewer rehabilitation activities.

4.0 STRATEGIC PRIORITIES FOR 2026

In line with its Strategic Plan (2025-2029), the Corporation sets out for implementation the following strategic priorities for the year 2026 which are aimed at improving efficiency to ensure corporate sustainability. The strategic priorities are:

- **Revenue Assurance:** Expand the metering program, including the rollout of a **Pre-paid Meter System**, to enhance revenue collection and reduce non-revenue water.
- **Project Completion:** Finalize the construction phase of the water rehabilitation and expansion projects in **Zwedru, Greenville, and Pleebo** in southeastern Liberia.
- **Non-Revenue Water Reduction:** Intensify strategies to combat water loss through advanced leak detection, pressure management, and enforcement.
- **Outstation Modernization:** Feasibility studies will be conducted for rehabilitation and upgrade of the Kakata, Gbarnga, and Buchanan outstation systems. There will also be construction of water supply systems in **Compound 3, Grand Bassa County, and Totota in Bong County**.
- **New Water Supply Systems Development:** Feasibility studies and detailed design work for new city water systems in **Foya, Fish Town, and Cestos City** will be conducted.

5.0 CONCLUSION

The Corporation's achievements during the reporting year reflected the dedication and tireless efforts demonstrated by the Board of Directors, Management and Staff. Significant efforts were made during the year in achieving notable progress consisting of improved corporate governance system; increased access to water supply and sewer services as a result of routine system maintenance, rehabilitation, expansion, and reconstruction of some networks that either ceased to function or were operating sub-optimally; and improved customers' service delivery that revived customers' trust and image of the Corporation.

Despite the significant milestones achieved during the reporting year, there existed critical operational challenges which, among others, involved limited resource envelope, aging infrastructure, and high non-revenue water. To address these challenges and deepen achievements in the coming year, the Corporation has set out some strategic priority interventions for implementation.

6.0 ANNEXES

Annex 1: Unaudited Statement of Financial Position

Table 1 Statement of financial position

STATEMENT OF FINANCIAL POSITION			
(All amounts are in United States Dollars)			
United States Dollars	Notes	Dec-25	Dec-24
Non-Current Assets:			
Property Plant & Equipment – Net	18	3,806,599.01	2,234,552.18
Total Non-Current Assets		3,806,599.01	2,234,552.18
Current Assets			
Cash and Cash Equivalent	12	311,790.75	434,372.23
Accounts Receivable	14	8,321,863.59	12,404,156.40
Inventory	16	994,510.51	901,254.53
Total Current Assets		9,628,164.85	13,739,783.16
Total Assets		13,434,763.86	15,974,335.34
Equity			
Opening Balance Equity	19	874,303.33	874,303.33
Retained Earning	19	(4,917,049.73)	2,440,336.19
Total Equity		(4,042,746.40)	3,314,639.52
Non-Current Liabilities			
Long-Term Liabilities			
Total Non-Current Liabilities			
Current Liabilities			
Accounts Payable	15	9,013,569.99	4,346,915.82
Other Payable	22	8,463,940.27	8,312,780.00
Total Current Liabilities		17,477,510.26	12,659,695.82
Total Liabilities & Equity		13,434,763.86	15,974,335.34

Table 2 Statement of Profit or Loss and Comprehensive Income

Statement of Profit or Loss and Comprehensive Income			
(All amounts are in United States Dollars)			
	NOTE	Dec-25	Dec-24
Continuing Operations			
Revenue	6	5,588,460.90	3,415,048.00
Production Cost	13	(1,759,605.10)	(1,318,358.00)
Gross Profit		3,828,855.80	2,096,690.00
GOL Subsidy	6	6,662,129.00	5,090,079.00
Total Gross Income		10,490,984.80	7,186,769.00
Employees Cost	7	3,997,278.21	4,543,900.00
Transportation Cost	8	209,362.44	130,262.00
Office Cost	9	336,106.89	168,257.00
Operation Cost	10	548,995.85	103,096.00
Other Administrative Cost	11	844,136.32	387,862.00
Results from Operating Activities		5,935,879.71	5,333,377.00
Gross (EBITDA)		4,555,105	1,853,392
Depreciation Expense	18	341,932	1,636,253
Earnings Before Interest and Tax (EBIT)		4,213,173	217,139
			-
Profit/(Loss)		4,213,173	217,139

Table 3 Statement of cashflow

Statement of Cash Flows				
(All amounts are in United States Dollars)				
	Notes	Dec-25	Dec-24	
Cash Flows from operating activities				
Net Income		4,213,173.08		217,139.00
Adjustment to reconcile net income to net cash from operations:				
Accounts Receivable	14	(4,082,292.81)		(508,796.00)
Accounts Payable	15	4,816,596.98		(264,364.00)
Depreciation Expense	18	341,932.01		1,636,253.00
Net Cash from Operations		5,289,409.26		1,080,232.00
Cash Flows from investing in Non Financial Assets				
Acquisition of non- financial asset (CAPEX)	17	(2,775,567.38)		(537,415.00)
Disposal of Non - Current Asset		-		-
Net Cashflow from investment in Non Current Asset		(2,775,567.38)		(537,415.00)
Disposal/Recovery of Financial Asset		(2,698,923.11)		(129,816.25)
Total Disposal/Recovery of Financial Assets		(2,698,923.11)		(129,816.25)
Net cashflow from investment in financial Assets		(5,474,490.49)		(667,231.25)
Cash Flows from financing activities				
Ecobank-Loan		250,000.00		-
Outflow-Loan Repayment		(187,499.97)		-
Net cash used in financing		62,500.03		-
Net Change in Stock of Cash		(122,581.20)		413,000.75
Cash and Cash Equivalent at Beginning		434,371.95		21,371.20
Cash and Cash Equivalent at Close		311,790.75		434,371.95

Notes to the Unaudited Financial Statements

Note:1: Statement of compliance with IFRS

The yearly financial statements are prepared per the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

Note 3: Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and per International Financial Reporting Standards (IFRS), and the Public Financial Management Law of the Republic of Liberia is set out below.

Note 3.1 Basis of preparation:

The financial statements have been prepared per the International Financial Reporting Standards (IFRS) and with the requirements of the Public Financial Management Law of the Republic of Liberia (2009). The financial statements have been prepared on a historical cost basis as well as on an accrual basis.

Note 3.2 Critical Accounting Judgment, Estimates, and Assumptions:

The preparation of the Financial Statements requires management to make various judgments, estimates, and assumptions in applying the Corporation's accounting policies, which affect the reported amounts and disclosures made in the Financial Statements and accompanying Notes. These judgments, estimates, and assumptions are based on management's historical experience, best knowledge of current events and conditions, and other factors that are believed to be reasonable under the circumstances.

Note 3.3 Going Concern

The Liberia Water and Sewer Corporation is a State-Owned Enterprise that has the statutory mandate to effectively manage Liberia's water and sewage services to foster the provision of accessible and affordable safe drinking water and sewage services in Liberia.

Note 3.4 Functional and Presentation Currency

The Corporation's functional currencies are the United States dollar and the Liberian dollar. However, the reporting currency is the United States dollar. Assets and Liabilities denominated in Liberian dollars are translated into United States Dollars per CBL prevailing rate at the time of reporting. Revenue and expenses denominated in local currencies are translated into United States Dollars at foreign currency exchange rates that approximate the rates in effect on the dates when such items are translated.

Note 3.5 Property, Plant & Equipment

Plant and Equipment are recognized and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributed to the acquisition of the asset, to prepare the asset for its intended use, and capitalized borrowing costs. The commencement date for capitalization of costs occurs when the Corporation first incurs expenditures for the qualifying assets and undertakes the required activities to prepare them for their intended use.

Depreciation commences when the assets are available for use and are recognized straight-line.

The estimated useful lives of these assets are as follows:

Building	40yrs
Furniture & Fixtures	6yrs
Motor Vehicle	3yrs
Machinery/Generator	3yrs

Note 3.6 Tax Expense

Tax expense incurred by the Corporation is related solely to employees' income (salary) or personal income, which is recognized in the profit or loss representing total salary expense. Personal income tax withheld and not paid in the period required, tax liability is recognized in the statement of financial position. However, other taxes associated with services rendered by vendors are withheld and remitted to the Liberia Revenue Authority as required by the Revenue Code of Liberia. The Liberia Water and Sewer Corporation is a Public Utility Company and so does not make payment of corporate income tax.

Note 3.7 Financial Assets and Liabilities

All financial assets and liabilities are recognized in the statement of financial position and measured according to their assigned category. Financial assets and financial liabilities are initially recognized on the trade date, which is the date on which the Corporation becomes a party to the contractual provisions of the instrument.

Note 3.7.1 Financial Assets

Concerning financial assets, the Corporation, based on its nature, structure, and operations, has only two kinds of financial assets that are accounted for during the period. They include accounts receivable and cash and cash equivalents. Accounts receivable are recognized when the Corporation bills its customers for water and sewer.

Note 3.7.2 Financial Liabilities

The Corporation's only financial liability is accounts payable.

Note 3.7.3 Derecognition

Financial Asset

The LWSC derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control over the transferred asset.

Financial Liabilities

The LWSC derecognizes a financial liability when its contractual obligations are discharged and paid or canceled, or expired.

Note 3.7.4 Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Note 3.8 Intangible assets

Intangible assets comprise computer software licenses. Software acquired by the Corporation is measured at cost less accumulated amortization and any accumulated impairment losses. Subsequent expenditure on software is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Software is amortized on a straight-line basis and recognized in profit or loss over its estimated useful life, from the date that it is available for use.

Note 3.10 Impairment of Non-Financial Assets

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the fair value less cost to sell and value in use and is determined for an individual asset, unless the asset does

not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Note 3.11 Employment benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as personnel expenses in profit or loss in the period during which related services are rendered. The Corporation has the following defined contribution schemes:

National Social Security and Welfare Schemes

Under the National Social Security and Welfare Scheme, there are two categories of schemes operated. They are the Employment Injury Scheme (EIS) and the National Pension Scheme (NPS). The entity contributes 6% of employees' basic salary to the Social Security and Welfare Scheme, while the employees contribute 4% of their basic salary. These payments are recognized as expenses in the period in which they are incurred and accounted for in the profit or loss statement as part of personnel expenses. The entity's obligation is limited to the relevant contributions, which have been recognized in the financial statements. However, the Corporation has been unable to pay its 6% Management contributions to NASSCORP for the past period due to a lack of sufficient funds. The pension liabilities and obligations, however, rest with the National Social Security and Welfare Corporation (NASSCORP).

Note 3.12 Provisions

Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events that can be reliably estimated, and an outflow of resources will probably be required to settle the obligation. Provisions are measured at the present value of expenditures expected to be required to settle obligations using pretax rates that reflect current market assessment. However, these conditions mentioned above didn't exist as of the period these financial statements were prepared. Therefore, there is no provision recognized in this period.

Note 3.13 Revaluation Reserve

In Accounting, revaluation reserves on a company's balance sheet are used to record the changing value of long-term assets. A revaluation account is a reserve account that is adjusted when the value of an asset fluctuates. It is not a current liability. It functions as a line-item adjustment when the asset's valuation is re-evaluated. An increase in value is credited to the reserve account and a decrease is debited from the reserve account. The LWSC has on its books a revaluation account that has not been re-evaluated for several accounting periods.

Note 4 New Standards and Interpretation issued but not yet effective

Several new standards and amendments to standards are effective for annual periods that began after 1 January 2024; however, the LWSC has not applied these new or amended standards in preparing these financial statements. Those which may be relevant to the LWSC are set out below. The LWSC does not plan for early adoption of these standards.

IFRS 9 Financial Instruments

IFRS 9 published in July 2014 replaces the existing guidance in IAS 39 Financial Instruments:

Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets and the new general hedge accounting requirements. It also carries forward the guidance on the recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 with retrospective application, with early adoption permitted. The LWSC is assessing the potential impact on its financial statements resulting from the application of IFRS 9, especially on receivables, since it's not involved with hedge accounting and other sophisticated financial instruments. Given the nature of the LWSC's operations, this standard is expected to have no significant impact on the Corporation's financial statements. In particular, measurement, recognition, and derecognition of its receivables.

Note 5. Financial Risk Management

Effective risk management is of critical importance and key to the delivery of sustainable returns for the Corporation and other stakeholders. The Corporation manages its risks by examining its internal control structures which entail its corporate culture and overall business operations. This is also carried out through information gathering, monitoring & evaluation, control mechanisms, and identification of events that have the potential to endanger the Corporation and its business environment.

Note 6: Revenue

Revenue generated from January 1, 2025, through December 31, 2025, has been recognized on an accrual basis. The Liberia Water & Sewer Corporation's primary revenue sources are from the sale of water and the provision of sewage services. The Corporation also obtains secondary/complementary revenue inflows from other sources, such as customer connection fees, reconnection fees, meter sales, and fees for change of account details. Other secondary/complementary revenues also include subsidies from GoL to fund PSIP and other operating activities. All revenues generated by the Corporation are deposited into the LWSC's accounts maintained by the Liberian Bank for Development & Investment (LBDI) and Ecobank Liberia Limited. An account is also maintained at the Central Bank of Liberia for the purpose of lodging GoL subsidies. Please note that the significant variance in revenue between the years 2024 and 2025 was due to the timely invoicing of customers, and the retroactive billing of customers not previously billed.