



FY 2022 Trading Update

ASA International Group plc

Dirk Brouwer
Chief Executive Officer

Karin Kersten
Executive Director,
Corporate Development

Tanwir Rahman
Chief Financial Officer



At a glance



2,028
BRANCHES



2.3m
CLIENTS



13.6k
STAFF



USD 351.2m
OLP⁽¹⁾

WHO WE ARE

ASA International is one of the worlds' largest microfinance institutions providing socially responsible financial services to low-income, primarily female entrepreneurs across Asia and Africa

OUR MISSION

Enhance socio-economic progress of female low-income entrepreneurs by increasing financial inclusion and enabling female empowerment

OUR PURPOSE

To reduce poverty

Notes: (1) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, excludes interest receivable, unamortized loan processing fees, and deducts modification losses and ECL provisions from Gross OLP; (2) Based on ASA International unaudited management data as at 31 December 2022.

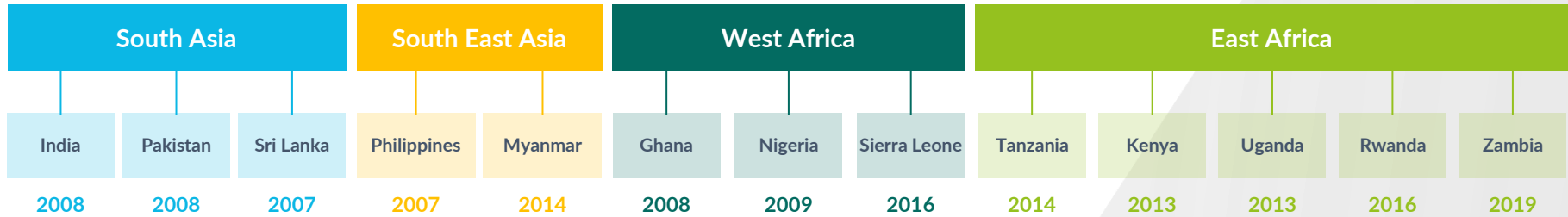
Our community branch model...

- ▶ The branch is at the centre of the client group's ecosystem
- ▶ Target ca 1,300 clients per branch with ~12km radius and 20,000 potential clients
- ▶ Lending to individual micro-entrepreneurs with loan disbursement in branch
- ▶ Branch activity strictly monitored by area and regional manager, with on & off-site supervision, fraud & misappropriation unit and internal audit
- ▶ Decentralised model allowing for cost efficiency, quick decision making and replicability
- ▶ Primary loans comprise the majority of the outstanding loan portfolio (approximately 90%), with small business / SME loans and special loans as the remainder⁽¹⁾

Decentralised, scalable, standardised and low-cost

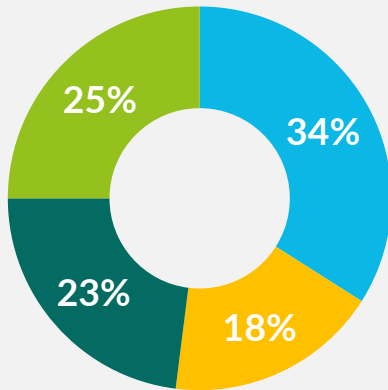


...has been rolled out internationally

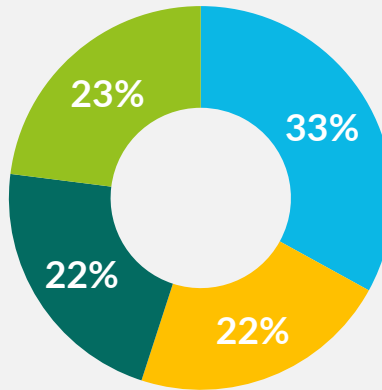


Segmental breakdown ⁽¹⁾

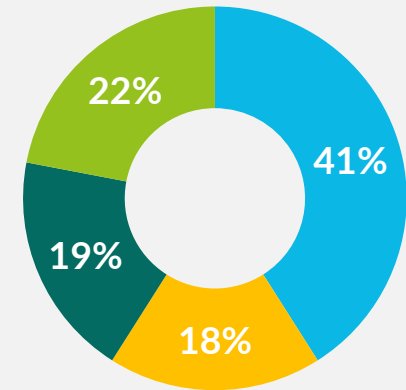
OLP ⁽²⁾



Branches



Clients



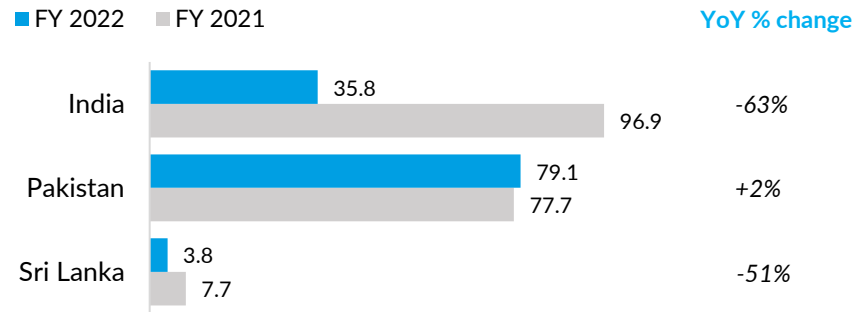
■ South Asia
 ■ South East Asia
 ■ West Africa
 ■ East Africa

Notes: (1) Based on ASA International unaudited management data as at 31 December 2022; (2) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, excludes interest receivable, unamortized loan processing fees, and deducts modification losses and ECL provisions from Gross OLP.

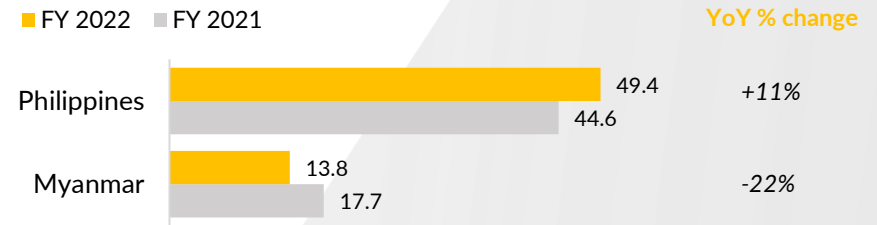
We are shifting in sizing of our markets towards Africa



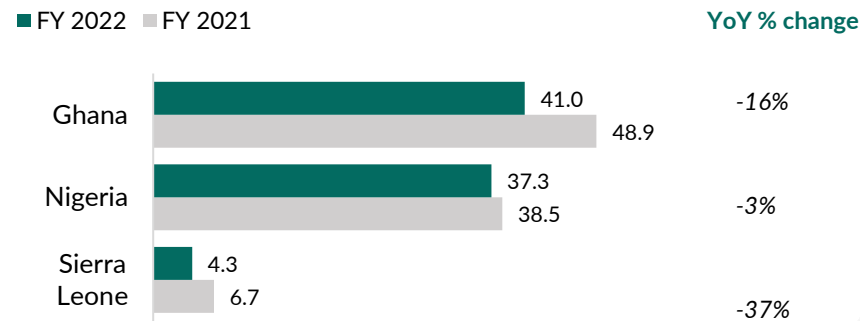
South Asia OLP (USD m)



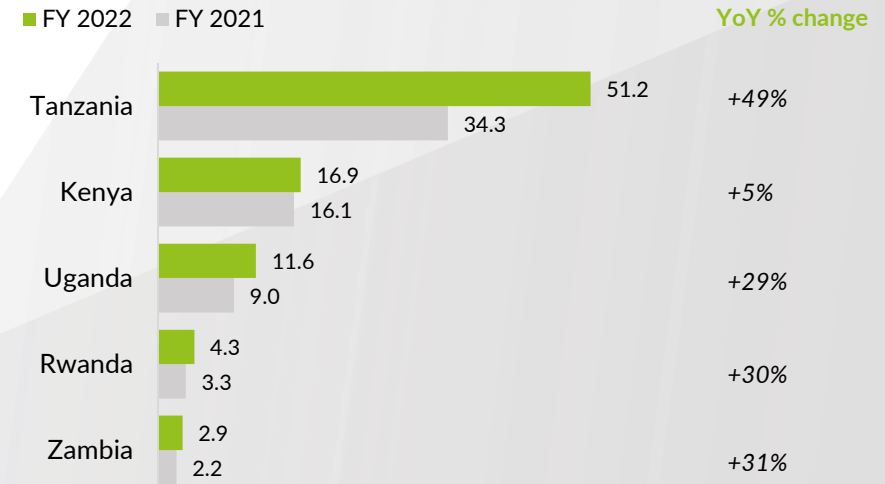
South East Asia OLP (USD m)



West Africa OLP (USD m)



East Africa OLP (USD m)



Note: (1) Based on ASA International audited management data as at 31 December 2021 and unaudited management data as at 31 December 2022.

Highlights – trading update FY 2022 (unaudited)



Clients
2.3m

Branches
2,028

OLP
USD 351.2m

Gross OLP
USD 367.6m

Av Gross OLP / Client
USD 160

PAR>30
5.9%

Cash
USD 56m

ECL expenses
USD 0.7m

- ▶ **Improved operational results in most markets** compared to 2021 despite the challenging operating environment especially in India and Myanmar.
- ▶ Number of **clients slightly decreased by 3%** to 2.3m compared to FY 2021, impacted mainly due to the shrinking of portfolio in India.
- ▶ The Group's **Gross OLP excluding India** increased from USD 316.6m in 2021 to USD 322.7m in 2022 despite the impact of substantial currency depreciation in almost all countries. In constant currency, the Gross OLP excluding India grew by 24%.
- ▶ **PAR>30** for the Group's operating subsidiaries **increased** from 5.2% in 2021 to **5.9% in 2022**, and PAR>30 for the Group excluding India is 2.9%.
- ▶ Ghana and Tanzania had an outstanding portfolio quality, with PAR>30 less than 0.5%.
- ▶ **Liquidity reduced** with approximately USD 56 million of cash and cash equivalents following large debt settlements, primarily in India.

Clients
-15%

Branches
-14%

OLP
-35%

- ▶ **ASA Pakistan** continued to grow its business with the number of clients up 18% to 606k, and the number of branches up by 20 to 345. OLP increased from USD 77.7m to USD 79.1m (up 30% on a constant currency basis). PAR>30 increased from 0.2% at year-end 2021 to 0.7% at year-end 2022.
- ▶ ASA Pakistan received the Microfinance Banking ('MFB') licence from the State Bank of Pakistan ('SBP') on 24 May 2022
- ▶ **ASA India** continued to intentionally shrink its OLP as it focused on the recovery of overdue loans, leading the OLP to decrease by 63% (down 59% on a constant currency basis). With moratoriums ending in June 2022, PAR>30 increased to 49.0% by year-end 2022.
- ▶ ASA India's number of clients was down 47% to 284k in 2022 and the number of branches was down by 33% to 261, with its portfolio (on-book and off-book) decreasing to USD 35.8m. The off-book portfolio in India decreased to USD 21.5m, down 40% (down 33% on a constant currency basis).
- ▶ **Lak Jaya**, the Group's operating subsidiary in Sri Lanka, has seen its number of clients go down by 15% to 45k with its number of branches also decreasing to 64 by year-end 2022. OLP decreased from USD 7.7m to USD 3.8m (down 12% on a constant currency basis). PAR>30 increased to 8.5% by the end of 2022.



Clients
+6%

Branches
+5%

OLP
+1%

- ▶ **Pagasa Philippines'** number of clients increased by 13% to 325k by year-end 2022 and the number of branches went up by 21 to 345 with its loan portfolio also increasing from USD 44.6m at year-end 2021 to USD 49.4m year-end 2022 (up 21% on a constant currency basis). PAR>30 improved from 2.5% to 1.7%.
- ▶ **ASA Myanmar** despite of the continued volatile market conditions has increased its collection efficiency. The number of clients in Myanmar was down 11% to 99k and the number of branches remained stable at 96 by year-end 2022 with its loan portfolio decreasing from USD 17.7m to USD 13.8m (down 8% on a constant currency basis). PAR>30 increased to 20.4%.



Clients
-5%

Branches
+1%

OLP
-12%

- ▶ **ASA Savings & Loans**, the Group's operating subsidiary in Ghana continued to grow with client numbers by 12% to 177k serviced from 137 branches, up by 4 compared to the year-end of 2021. OLP decreased by 16% from USD 48.9m to USD 41.0m (up 38% on a constant currency basis). PAR>30 improved from 0.3% to 0.2%.
- ▶ **ASA Nigeria's** client numbers were down by 13% to 219.8k serviced from 263 branches, and OLP was slightly down from USD 38.5m at year-end 2021 to USD 37.3m (up 5% on a constant currency basis). PAR>30 increased from 4.6% to 7.1%.
- ▶ **ASA Sierra Leone** has seen a decrease in its number of clients from 45.3k to 36.9k, serviced from 46 branches, up by 2. OLP decreased from USD 6.7m to USD 4.3 (up 6% on a constant currency basis). PAR>30 increased from 7.5% to 10.7%.



Clients
+21%

Branches
+16%

OLP
+34%

- ▶ **ASA Tanzania** significantly expanded its operation as the number of clients went up from 174k to 217k serviced from 180 branches, up by 37. OLP increased from USD 34.3m to USD 51.2m (up 51% on a constant currency basis). PAR>30 improved from 0.5% to 0.4%.
- ▶ **ASA Kenya's** number of clients increased from 119k to 141k serviced from 124 branches, up by 12. OLP increased from USD 16.1m to USD 16.9m (up 14% on a constant currency basis). PAR>30 improved from 1.1% to 0.8%.
- ▶ **ASA Uganda's** number of clients went up from 92k to 107k serviced from 110 branches, up by 7. OLP increased from USD 9.0m to USD 11.6m (up 35% on a constant currency basis) and PAR>30 significantly improved from 3.8% at year-end 2021 to 0.9% in 2022.
- ▶ **ASA Rwanda's** number of clients went up from 18k to 21k serviced from 30 branches. OLP increased from USD 3.3m to USD 4.3m (up 34% on a constant currency basis) and PAR>30 slightly increased from 4.5% to 4.6%.
- ▶ **ASA Zambia** greatly expanded its operations, with its number of clients up from 15k to 21k serviced from 27 branches, up by 9. OLP increased from USD 2.2m to USD 2.9m (up 42% on a constant currency basis). PAR>30 increased from 0.3% in 2021 to 5.0% in 2022.



Recognition received

A few of the awards received in 2022

Ghana

- ▶ 11th position in the Ghana Club 100 by the Ghana Investment Promotion Center ('GIPC'), on behalf of the Central Bank.
- ▶ 1st position in the Non-Bank Financial Sector from the GIPC.

Kenya

- ▶ 32nd position in Kenya on the "FT - Africa's fastest Growing Companies 2022" ranking by the Financial Times in partnership with Statista.
- ▶ TOP 100 Mid-sized Companies CSR/Philanthropy Award for Social Impact-CSR by KPMG.

Tanzania

- ▶ Winner in the Large Taxpayers Category in recognition of the company's outstanding tax compliance in financial year 2021/22 by the National Tax Office.

Uganda

- ▶ Uganda Top 100 mid-sized companies (51st position) awarded by Daily Monitor & KPMG .



ASA Kenya: Top 100 Mid-Sized Companies 2022 CSR



ASA Tanzania: Winner in the Large Taxpayers Category

December 2022 business update

Collection efficiency



COLLECTION EFFICIENCY⁽¹⁾

Country	Collection efficiency until 31 December 2022					
	Jul/22	Aug/22	Sep/22	Oct/22	Nov/22	Dec/22
India	86%	84%	86%	83%	85%	87%
Pakistan	100%	99%	99%	99%	99%	99%
Sri Lanka	89%	88%	90%	91%	92%	93%
The Philippines	100%	100%	100%	99%	99%	99%
Myanmar	80% ⁽²⁾	84% ⁽²⁾	88% ⁽²⁾	92% ⁽²⁾	94%	97%
Ghana	100%	100%	100%	100%	100%	100%
Nigeria	96%	96%	96%	96%	96%	94%
Sierra Leone	96%	94%	94%	93%	92%	93%
Tanzania	100%	100%	100%	100%	100%	100%
Kenya	100%	100%	100%	100%	100%	100%
Uganda	100%	100%	100%	100%	99%	99%
Rwanda	97%	97%	97%	97%	97%	97%
Zambia	98%	98%	98%	98%	97%	97%

- ▶ Collection efficiency ('CE') increased or remained broadly stable compared to the previous months in all countries.
- ▶ Adjusted collection efficiency in India, including regular and overdue collections as well as advance payments, as a percentage of the regular, realisable collections, including advance payments, improved to 118%.
- ▶ Although market conditions in both Myanmar and Sri Lanka remained volatile, collection efficiency improved in both markets.

Notes: (1) Collection efficiency refers to actual collections from clients divided by expected collections for the period; (2) Collections were impacted by the ongoing lockdowns and civil unrest in some areas of our operations.

December 2022 business update (Cont'd)

Loan portfolio quality



LOAN PORTFOLIO QUALITY

Country	Gross OLP (In USDm)			PAR>30			PAR>30 less PAR>180		
	Oct-22	Nov-22	Dec-22	Oct-22	Nov-22	Dec-22	Oct-22	Nov-22	Dec-22
India (total)	52	49	45	25.9%	27.0%	27.1%	21.9%	23.5%	24.1%
Pakistan	81	82	80	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%
Sri Lanka	4	4	4	10.2%	8.9%	8.5%	7.0%	5.8%	5.2%
Philippines	46	48	50	1.7%	1.7%	1.7%	0.5%	0.6%	0.7%
Myanmar	17	18	17	28.8%	27.5%	20.4%	5.2%	3.7%	2.9%
Ghana	27	27	41	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%
Nigeria	40	41	39	6.6%	6.6%	7.1%	3.6%	3.6%	3.9%
Sierra Leone	5	5	5	9.3%	9.5%	10.7%	5.5%	6.2%	7.4%
Tanzania	47	49	51	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%
Kenya	21	20	17	0.8%	0.7%	0.8%	0.4%	0.3%	0.4%
Uganda	11	12	12	0.4%	0.7%	0.9%	0.3%	0.6%	0.8%
Rwanda	4	4	4	4.4%	4.5%	4.6%	2.4%	2.5%	2.6%
Zambia	3	3	3	4.0%	4.4%	5.0%	2.3%	2.4%	2.6%
Group	358	363	367	6.7%	6.5%	5.9%	4.3%	4.3%	4.0%

- ▶ PAR>30 slightly increased from 5.2% at year-end 2021 to 5.9% at year-end 2022, mainly due to the deteriorating portfolio quality in India after the end of moratoriums in June 2022.
- ▶ Credit exposure of the India off-book BC portfolio of USD 21.4m is capped at 5%. The included off-book DA portfolio of USD 1.2 million has no credit exposure
- ▶ Gross OLP and PAR>30 include the off-book BC and DA model in India.
- ▶ In the 2022 Year-end Trading Update, PAR>30 excludes the off-book loans in India, which explains the difference between the 27.1% PAR>30 in December 2022 in the business update compared to the 49.0% PAR>30 in the 2022 Year-end Trading Update.

Notes: (1) Gross OLP includes the off-book BC and DA model, excluding interest receivable and before deducting ECL provisions and modification loss; (2) PAR>x is the percentage of outstanding customer loans with at least one instalment payment overdue x days, excluding loans more than 365 days overdue, to Gross OLP including off-book loans. Loans overdue more than 365 days now comprise 2% of the Gross OLP; (3) The table "PAR>30 less PAR>180" shows the percentage of outstanding client loans with a PAR greater than 30 days, less those loans which have been fully provided for.

December 2022 business update (Cont'd)



Clients and OLP development

- ▶ The Group's Gross OLP excluding India increased from USD 316.6m in 2021 to USD 322.7m in 2022 despite the impact of substantial currency depreciation in almost all countries. In constant currency, the Gross OLP excluding India grew by 24%.




Country	Clients (in thousands)			Delta		Gross OLP (in USD m)			Delta		
	Dec-21	Oct-22	Dec-22	Dec/21- Dec/22	Oct/22- Dec/22	Dec-21	Oct-22	Dec-22	Dec/21- Dec/22 USD	Dec/21- Dec/22 CC ⁽¹⁾	Oct/22- Dec/22 USD
India	541	337	284	-47%	-16%	114	52	45	-61%	-56%	-14%
Pakistan	512	605	606	18%	0%	79	81	80	1%	29%	-2%
Sri Lanka	53	47	47	-12%	0%	8	4	4	-52%	-14%	4%
The Philippines	289	327	325	13%	-1%	47	46	50	7%	17%	7%
Myanmar	111	105	99	-11%	-5%	20	17	17	-16%	-1%	-1%
Ghana	158	171	178	13%	4%	49	27	41	-17%	38%	54%
Nigeria	254	241	222	-13%	-8%	40	40	39	-1%	7%	-3%
Sierra Leone	45	37	37	-18%	-1%	7	5	5	-35%	9%	-5%
Tanzania	174	211	217	25%	2%	35	47	51	48%	50%	10%
Kenya	119	140	141	19%	1%	17	21	17	2%	12%	-17%
Uganda	92	108	111	21%	3%	10	11	12	19%	25%	4%
Rwanda	18	21	21	17%	3%	3	4	4	29%	33%	3%
Zambia	15	21	21	43%	-2%	2	3	3	32%	43%	-9%
Total	2,381	2,371	2,309	-3%	-3%	431	358	367	-15%	2.5%	3%

Note: Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the beginning of the period.

Our Growth Strategy 2021 – 2025



Sustainable growth and increased financial inclusion by growing loan portfolio, adding digital financial services and broadening services

<p>Increase financial inclusion</p> 	<p>Increase number of branches and clients</p>	<p>Increase loan volumes by product diversification</p>	<p>Grow revenues from payments and deposits</p>	<p>Greenfield branches in new countries</p>
<p>Add digital channel to branch model</p> 	<p>Maintain branch model and proven credit methodology</p>	<p>Maintain group meetings and active field presence</p>	<p>Introduce a digital channel via smartphone and other mobile devices</p>	<p>Enrich the high touch service</p>
<p>Broaden products and services</p> 	<p>Continue to grow the loan portfolio</p>	<p>Offer online loans, payments and deposits</p>	<p>Provide value added services (Supplier Market Place, 'SMP') to grow clients' businesses</p>	<p>Attract new clients</p>

Note: The shaded columns relate to the digital strategy.

Progress on digitalisation

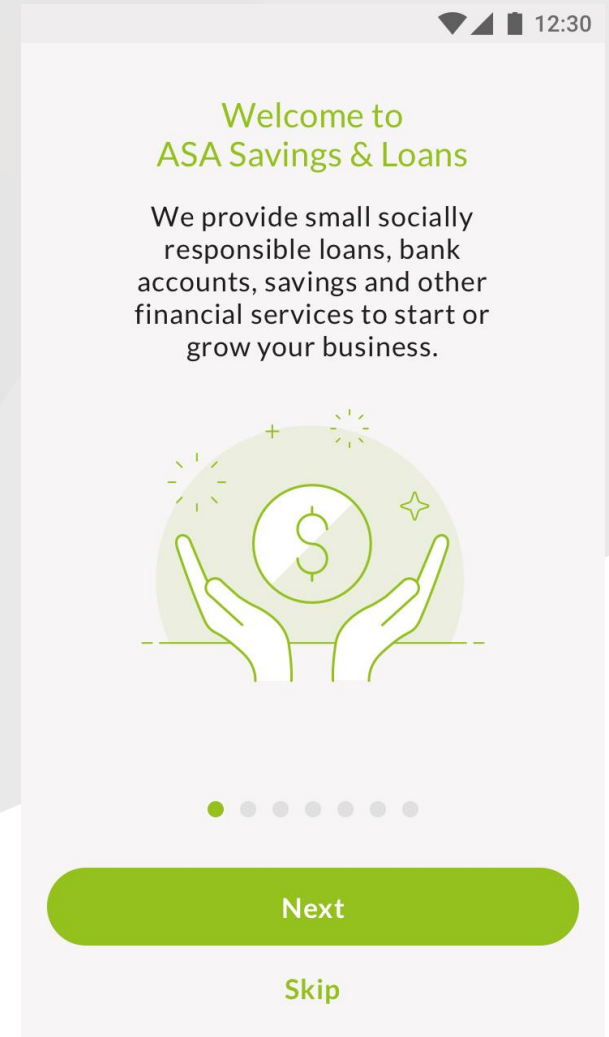
DFS app, SMP app and CBS software

Progress

- 1. DFS app**
A digital financial services application with a full financial services experience for smartphone users.
- 2. SMP app**
A digital supplier market place to support clients to grow their businesses, by enhancing the logistics and pricing of their purchases for their shops.
- 3. CBS software implementation and customisation**
Temenos core banking software is being implemented in Ghana and Pakistan.

Timeline

- ▶ The implementation of the Core Banking System (T24) in Pakistan continues as planned and is targeted to go live in the second half of 2023.
- ▶ The SMP app is currently being rolled out in Ghana. The first clients are onboarded and placing their online orders. The DFS app in combination with the new Core Banking Platform in Ghana will go live after the Pakistan implementation.



CEO succession as from 15 June 2023

ASA International announced its CEO succession

- ▶ Mr. Dirk Brouwer, Co-Founder and CEO of ASA International Group plc informed the Board of his desire to step aside as CEO for personal reasons after having founded and managed the Company, for the most part together with the Company's former Chairman, Md. Shafiqul Haque Choudhury, since 2007.
- ▶ The Board has therefore approved the following succession plan. Mr. Brouwer will remain as CEO until the AGM on Thursday 15th June, at which point Ms. Karin Kersten, currently Executive Director, Corporate Development, will be appointed CEO.
- ▶ Ms. Kersten joined ASA International from ABN AMRO Bank in October 2021 and became an Executive Director in April 2022, and in the Board's view is well qualified to lead the Group going forward.
- ▶ At the same AGM, Mr. Brouwer will step into a new role. He will be appointed as (i) Deputy Chairman of the Board of ASA International and (ii) Special Adviser to the new CEO, the Executive Committee and the broader management team in order to (a) smoothen the path of transition and (b) support the new leadership going forward. In this capacity the Board fully expects Mr. Brouwer to continue to make a significant contribution to the strategic and operational development of the business for the foreseeable future.



Guy Dawson, Chairman of the Board, comments:

“The Board of Directors is confident that Karin is going to be an excellent successor, who will be able to further strengthen and expand the Company going forward.”

Summary on performance

- ▶ We are pleased that all but two of our major operating subsidiaries **reached or exceeded pre-covid operating performance** on a constant currency basis in 2022.
- ▶ The Group's Gross OLP excluding **India**, which has had a **intentional decrease strategy**, increased from USD 316.6m in 2021 to USD 322.7m in 2022 despite the impact of **substantial currency depreciation** in almost all countries. In constant currency, the Gross OLP excluding India grew by 24%.
- ▶ The performance of most of our operating countries, **Ghana, Pakistan, the Philippines, Kenya and Tanzania**, was excellent in terms of portfolio quality, growth, and profitability.
- ▶ As a result of the improved operating performance in 2022, we expect **pre-tax income and net income of the Group for 2022 to be substantially better** than what was achieved in 2021.

Outlook 2023

- ▶ Whilst the **inflation and related FX movements** will continue to impact the Group's operating subsidiaries' financial performance in USD terms, based on the positive developments throughout 2022, the Company expects the **operating environment for its clients to continue to improve** in most of its operating markets.
- ▶ As most of the Group's operating subsidiaries have returned to growth and increased profitability, and subject to performance in India, the Company is confident that **during the course of 2023 it will be able to continue to improve operational and financial performance.**

Appendix

Overview of current licenses

We aim to become fully Central Bank regulated, embedded in the local financial community and with the capacity to mobilize deposits



		Type of Entity	Application Pending / Expected to be Made for Deposit Taking License	Other
South Asia	India	NBFC-MFI ⁽¹⁾		
	Pakistan	Microfinance Bank		
	Sri Lanka	Microfinance Company		
South East Asia	The Philippines	Finance Company		
	Myanmar	Deposit Taking Microfinance Institution		Capped interest rate: 28%
West Africa	Nigeria	Microfinance Bank ⁽²⁾		
	Ghana	Deposit Taking Savings and Loan Company		
	Sierra Leone	Lending Company		
East Africa	Tanzania	Non Deposit taking Microfinance Service Provider	Application to be submitted in 2023	
	Uganda	Lending Company		
	Kenya	Lending Company	Application to be submitted in 2023	
	Rwanda	Deposit Taking Microfinance Institution		
	Zambia	Lending Company		

Source: ASA International unaudited management data as at 31 Dec 2022.

Notes: (1) NBFC = non-bank financial company and MFI = microfinance institution; (2) ASIEA NGO has absorbed in ASHA MFB (Nigeria) in April 2020.

Product portfolio

Loans, deposits and insurance products



		Loans		Deposits		Insurance ⁽²⁾
		Primary	Small Business / SME	Security ⁽¹⁾	Savings	
South Asia	India	✓ ⁽³⁾	✓			✓
	Pakistan	✓	✓		✓	
	Sri Lanka	✓	✓	✓		✓
South East Asia	The Philippines	✓	✓	✓		✓
	Myanmar	✓	✓	✓	✓	
West Africa	Nigeria	✓	✓	✓	✓	
	Ghana	✓	✓	✓	✓	
	Sierra Leone	✓	✓	✓		
East Africa	Tanzania	✓	✓	✓		✓
	Uganda	✓	✓	✓		✓
	Kenya	✓	✓	✓		✓
	Rwanda	✓	✓	✓	✓	✓
	Zambia	✓		✓		

Primary Loans: Smaller businesses within the low income target group; usually trading and service oriented businesses

Small Business / SME Loans: A larger enterprise with employees; may be production oriented with a fixed place of business

Source: ASA International unaudited management data as of 31 Dec 2022.

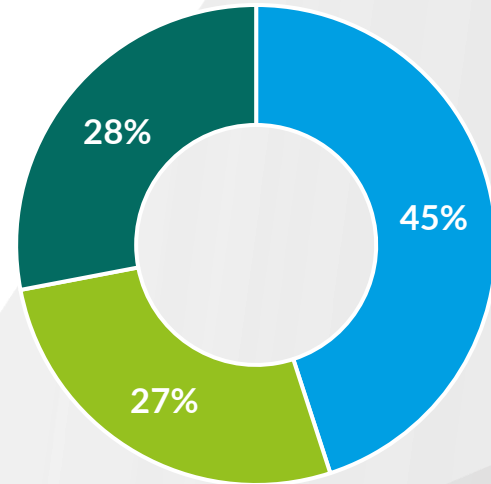
Notes: (1) All clients must also have an additional guarantor, in addition to any security deposits; (2) Loan insurance offered in India, Philippines, Kenya and Uganda; Death risk premium offered in Philippines, Ghana and Tanzania; Contributions to loan disaster fund in Sri Lanka; (3) Business Correspondent loans in India predominantly classified as Primary loans.

The ASA Model

Distinguishing features

Group selection without joint liability	High touch client interaction through weekly collection ⁽¹⁾
Loans granted exclusively for income generating activities	Ongoing assessment of client needs and satisfaction
Full repayment via instalments before qualifying for new loan	Repeat loan cycles with set limits
No incentive or bonus payments for field staff	Low ticket size ⁽²⁾

Geographical spread of clients⁽³⁾

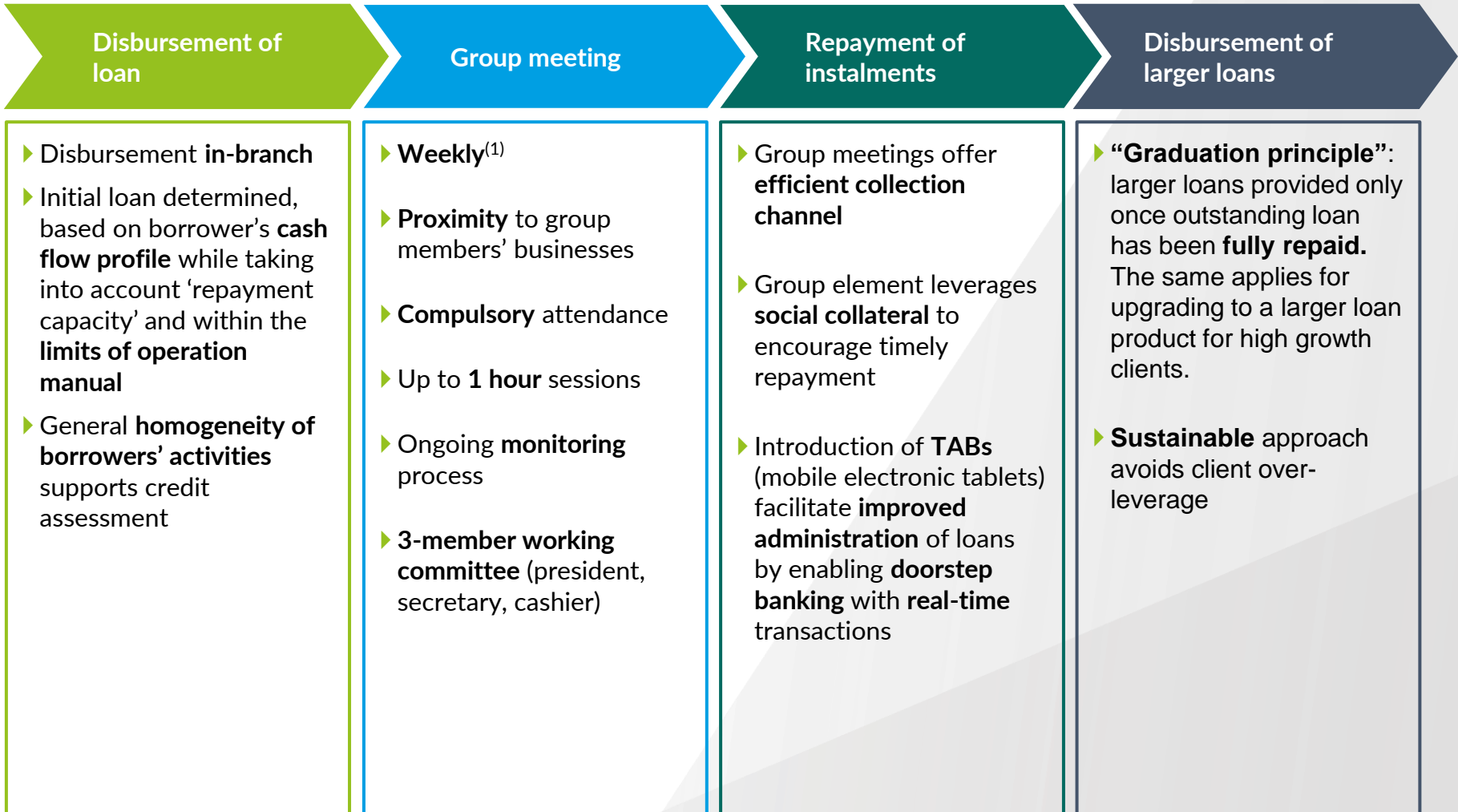


■ Urban ■ Semi-urban ■ Rural

Urban: Cities or big business hubs
Semi-Urban: Towns and some smaller districts
Rural: Villages with markets

Notes: (1) Monthly collection in Pakistan and Myanmar and bi-weekly in Myanmar for ASA International as per local market practice; (2) Loan size ranging predominantly from the local currency equivalent of USD 120 to USD 500; (3) Based on the results of a survey conducted by ASA International on a sample of 12,537 clients in 2021 across India, Sri Lanka, Philippines, Myanmar, Nigeria, Ghana, Sierra Leone, Kenya, Tanzania, Uganda and Rwanda. Sample composed of 1% of active borrowers in their 3rd loan cycle or above.

Loan disbursement and collection



Note: (1) Monthly collection in Pakistan and Myanmar and bi-weekly in Myanmar for ASA International as per local market practice.

Our investment proposition

ASA International is one of the world's largest international microfinance institutions providing socially responsible loans to low-income female entrepreneurs across Asia and Africa

Socially responsible lender committed to financial inclusion

- ▶ Av. **USD 279 disbursement** for **6-12 months loans** against **market based** interest rates
- ▶ **Collateral free loans** and moratoriums in case of emergency situations (e.g. COVID-19). Where it is customary and allowed, a security deposit is taken
- ▶ Group selection **without joint-liability**
- ▶ Loans for **income generating purpose** only and a thorough client selection process prevents over-leveraging of clients
- ▶ **Full repayment** via instalments before qualifying for new loans / repeat loan cycles have set limits
- ▶ Field staff is **not incentivised** by bonuses

Experienced management team executes proprietary ASA Model

- ▶ MT members on average have **20 years of experience** in microfinance and many Country Heads are former ASA NGO-MFI (Bangladesh) staff
- ▶ The ASA Model is **low-cost, decentralised, scalable and easy to replicate** in existing and new markets, adjusted for local application
- ▶ **Proprietary, in-house AMBS** supports scalability and provides the platform for introduction of digital financial services
- ▶ **Field staff is trained inhouse**
- ▶ **3 lines of defence** risk management framework.

Emerging market exposure and superior credit methodology

- ▶ Addressable market of **~361m** potential clients in existing countries, of which **~132m** borrow from informal sources⁽²⁾
- ▶ Embedded growth across the branch network. **~19% of branches < 3 years old**⁽¹⁾
- ▶ **PAR>30 dpd of 5.9%**⁽²⁾
- ▶ **Twelve** out of thirteen microfinance institutions have a **licence**, five of which **deposit-taking licences**
- ▶ Diversified risk profile across **13 high-growth** markets in Asia and Sub-Saharan Africa
- ▶ Managing credit risk through **'high-touch' model** and **14 day** client selection and assessment

Strong commitment to financial inclusion and socioeconomic progress



Attractive returns, with a diversified and managed risk profile

Source: ASA International unaudited management data as at 31 December 2022.

Notes: (1) Latest available information as of December 2021; (2) PAR>30 is the percentage of gross on-book OLP that have one or more instalment repayments of principal past due for more than 30 days, but less than 365 days, divided by total outstanding on-book gross loan portfolio. Credit exposure of the India off-book BC portfolio is capped at 5% of the outstanding portfolio amount. The off-book DA portfolio has no credit exposure.



CREATING HOPE. CHANGING FORTUNES.

Questions?



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