Full Year Results Presentation

ASA International Group plc

23 April 2024

Karin Kersten
Chief Executive Officer

Tanwir Rahman
Chief Financial Officer

Karin Kersten

CEO

Our vision, mission and value statement

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

Our Vision	Just and financially inclusive societies.
Our Purpose	To reduce poverty and enable female empowerment.
Our Mission	Enhance socio-economic progress of low-income entrepreneurs by increasing financial inclusion.

Our Company values

PROFESSIONALISM

INTEGRITY

TEAMWORK

ASA International at a glance

13 COUNTRIES	2,016 BRANCHES	13.4k EMPLOYEES	2.3m CLIENTS	USD 369.2m OLP[1]	2.1% PAR>30[2]

Notes: (1) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, excludes interest receivable, unamortized loan processing fees; (2) PAR>30 is the percentage of on-book OLP that has one or more instalment of repayment of principal past due for more than 30 days and less than 365 days, divided by the Gross OLP.

Information based on most recent published information: Countries, branches, employees, clients, OLP and PAR>30 as per 31 December 2023.

Highlights – FY 2023

Operational and financial performances improved in H2 2023

Clients	2.3m
Branches	2,016
Pre-tax profits	USD 32.2m
Net profit	USD 8.8m
OLP[(1)]	USD 369.2m
PAR>30 dpd[(2)]	2.1%
ECL reserve	USD 8.3m
Unrestricted cash	USD 48m

Number of **clients increased** to 2.3 million, growing by 5% compared to H1 2023 and 1% compared to year end 2022.

Pakistan, the Philippines, Ghana, Tanzania and Kenya made significant positive contributions to the Group's net profitability, due to increased loan demand and high loan portfolio quality in all these markets.

Net profit increased to USD 8.8 million by year end 2023 from USD 3.7 million in H1 2023 where H1 2023 excludes hyperinflation adjustments. Net profit in FY 2023 decreased compared to FY 2022, primarily due to adverse FX movements, demonetisation in Nigeria, and the application of hyperinflation accounting to Ghana and Sierra Leone.

PAR>30 significantly improved compared to end of 2022.

Reserves for expected credit losses ('ECL') on OLP in the balance sheet, including the off-book BC portfolio in India and interest receivables, reduced to USD 8.3 million in FY 2023 (FY 2022: USD 16.9 million).

Notes: (1) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, and loans valued at fair value through profit and loss ("FVTPL"), excludes interest receivable, unamortised loan processing fees, and deducts ECL reserves from Gross OLP; (2) PAR>30 is the percentage of on-book OLP that has one or more instalment of repayment of principal past due for more than 30 days and less than 365 days, divided by the Gross OLP.

Overview key performance indicators

2023 operational performance improved

	USDm	FY 2023	H1 2023	FY 2022	% Change FY 2022 – FY 2023	% Change FY 2022 – FY 2023 cc[3]	% Change H1 2023 – FY 2023
KPIs	Number of Clients (millions)	2.3	2.2	2.3	1%		5%
	Number of Branches	2,016	2,073	2,028	-1%		-3%
	Average Gross OLP / client (USD)	162	156	160	1%	16%	4%
	PAR>30dpd [1]	2.1%	3.8%	5.9%			
	Cost / Income (TTM) [2]	72%	77%	68%			
	RoAA (TTM) [2]	1.8%	1.5%	3.4%			
	RoAE (TTM) [2]	10.5%	8.7%	18.5%			

Notes: (1) PAR>30 is the percentage of on-book OLP that has one or more instalment of repayment of principal past due for more than 30 days and less than 365 days, divided by the Gross OLP; (2) TTM refers to the previous twelve months; (3) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the beginning of the period.

Hyperinflation accounting

Causes non-cash decrease in Net profit and increase in Equity

- IFRS standard IAS 29 “Financial Reporting in Hyperinflationary Economies” (‘IAS 29’) applied for the first time.

- Applicable on operating entities which have a three-year cumulative inflation exceeding 100% in the period 2021-2023, which are Ghana and Sierra Leone.

- The balance sheet and P&L are adjusted to reflect the current purchasing power at the reporting date. These are non-cash adjustments and decrease net profit by USD 5.4 million and increases total equity by USD 0.6 million.

- Current preliminary inflation projections show continued hyperinflation for Ghana and Sierra Leone in 2024. Pakistan and Nigeria are on the watchlist. The Group continues to balance monetary assets and liabilities in its operating entities by upstreaming dividend to reduce the impact of hyperinflation accounting.

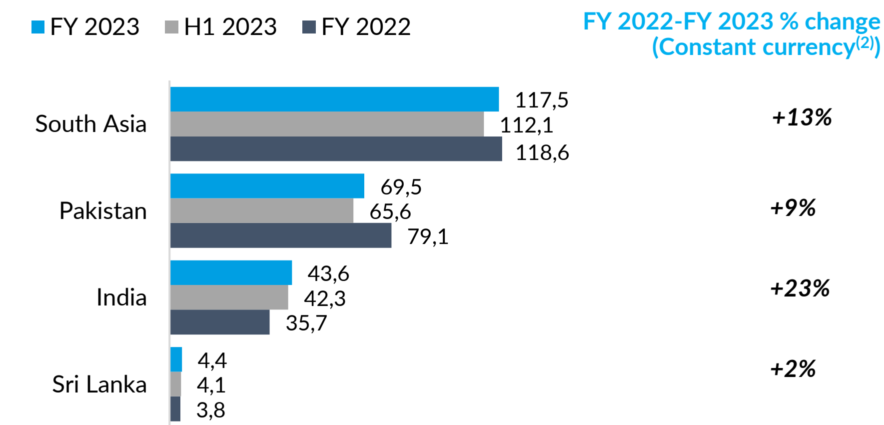
		31 December 2023	
Consolidated statement of financial position (Amounts in USD'000)	**Before Adjustment**	**Impact of IAS 29 adjustment**	**After Adjustment**
Total assets	489,302	725	490,027
Total liabilities	413,286	131	413,417
Total equity	76,016	594	76,610

Consolidated Income statement (Amounts in USD'000)	**Before Adjustment**	**Impact of IAS 29 adjustment**	**After Adjustment**
Profit for the period	14,172	(5,415)	8,757

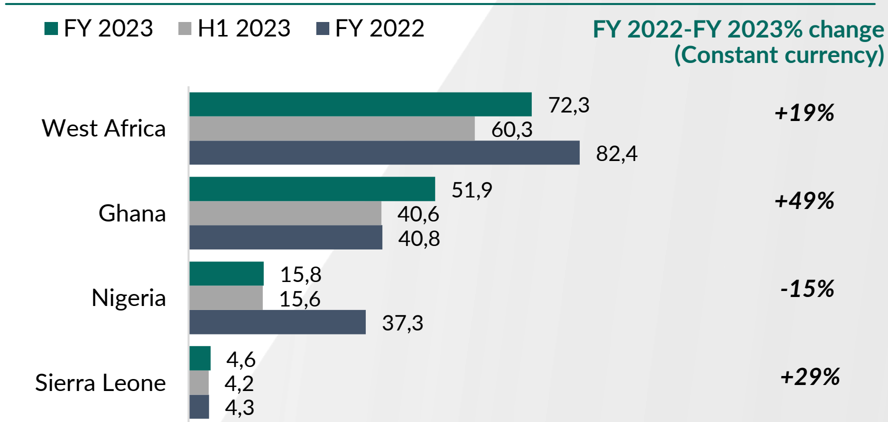
Well diversified portfolio

East Africa continues to drive growth

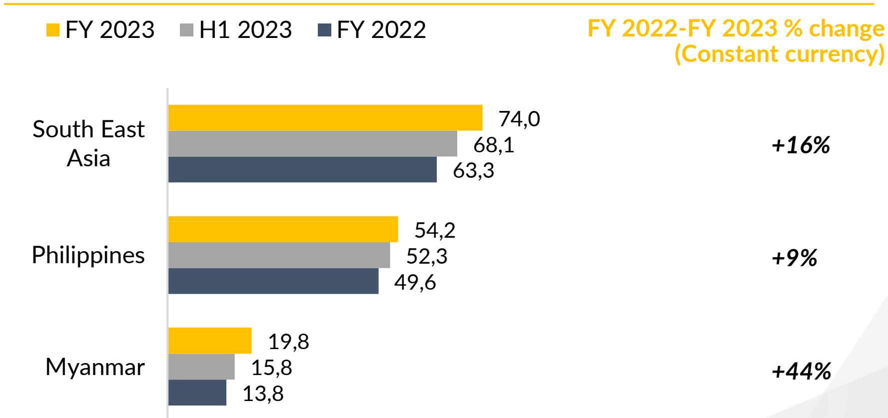
South Asia OLP [1] (USD m)



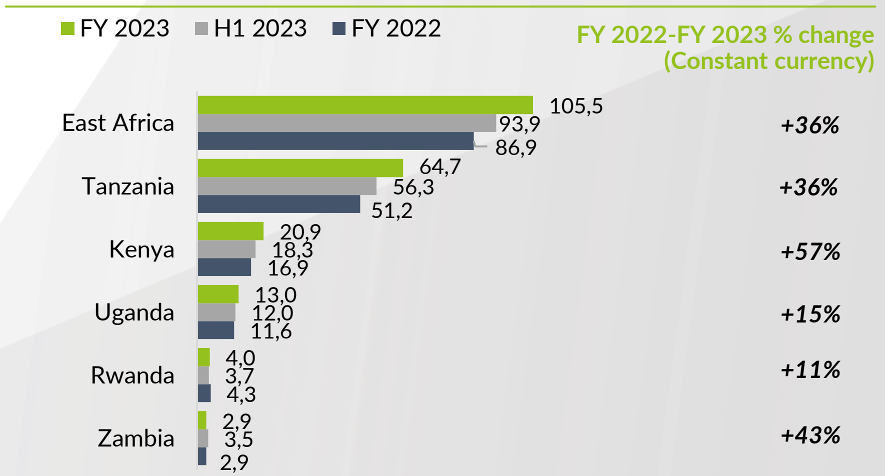
West Africa OLP (USD m)



South East Asia OLP (USD m)



East Africa OLP (USD m)



Notes: (1) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, and loans valued at fair value through profit and loss ("FVTPL"), excludes interest receivable, unamortised loan processing fees, and deducts ECL reserves from Gross OLP; (2) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the beginning of the period.

Cash flows with Operating Entities

Continued cash flows back to the Holding Companies

Holding Entities

To operating entities:
- Equity
- Shareholder loans

Back to holding companies:
- Dividends
- Franchise, management and other service fees
- Interest and loan repayments

Operating Entities

- The holding entities provide capital to the operating entities and supplement funding with shareholder loans when local or international funding is insufficient or expensive.
- Active dividend and transfer pricing policy to reduce FX exposure and fund the holding entities while maintaining an adequate capital ratio at the operating entities.
- Some regulators (Ghana, Nigeria, Pakistan, Myanmar and India) require prior approval on dividend and franchise fees which delay the payments. The regulators in the other eight operating entities do not require prior approval.

Tanwir Rahman

CFO

Overview key financial metrics

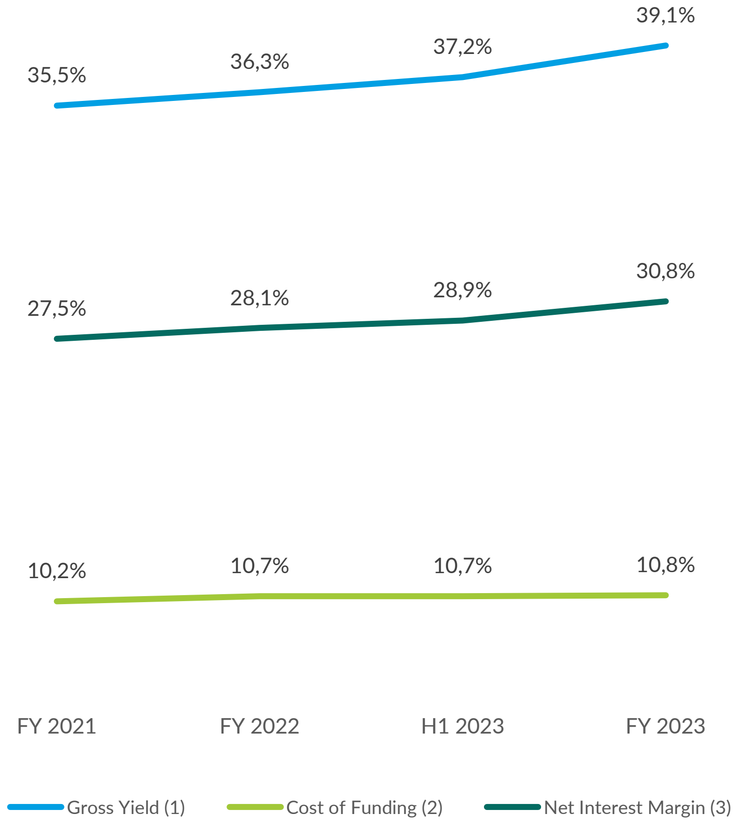
Financial performance improved in H2 2023

	USDm	FY 2023	H1 2023	FY 2022	% Change FY 2022 – FY 2023	% Change FY 2022 – FY 2023 cc[4]	% Change H1 2023 – FY 2023
Income Statement	Profit before tax [1]	32.2	13.8	46.3	-30%	-16%	33%
	Net profit [1]	8.8	3.7	17.9	-51%	-31%	38%
Balance sheet	OLP [2]	369.2	334.4	351.2	5%	21%	10%
	Gross OLP [2]	377.2	346.8	367.5	3%	18%	9%
	Total Assets	490.0	452.3	489.8	0.1%		8%
	Client Deposits [3]	79.1	72.7	84.1	-6%		9%
	Interest bearing debt [3]	268.5	245.3	257.5	4%		9%
	Total Equity	76.6	69.2	89.7	-15%		11%

Notes: (1) Profit before tax and net profit for FY 2023 include an IAS 29 hyperinflation adjustments loss of USD 5.4 million, and profit before tax and net profit for H1 2023 exclude hyperinflation adjustments, as hyperinflation accounting was applied for the first time in the 2023 consolidated financial statements; (2) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, and loans valued at fair value through profit and loss ("FVTPL"), excludes interest receivable, unamortised loan processing fees, and deducts ECL reserves from Gross OLP; (3) Excludes interest payable; (4) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the beginning of the period.

Gross yield, cost of funding and margin development

GROSS YIELD, COST OF FUNDING AND NET INTEREST MARGIN

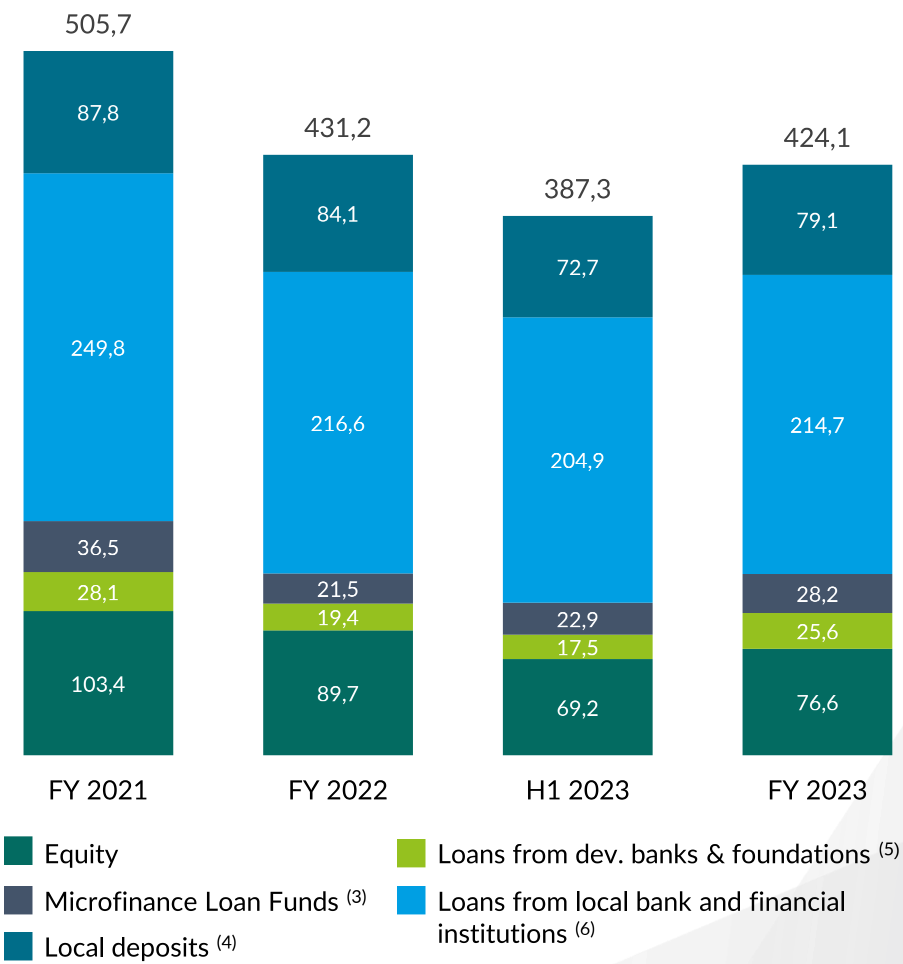


- Net interest margin and gross yield slightly increased as subsidiaries with higher yields increased their OLP as percentage of overall Group.
- Upward adjustment of interest rates in India and Sri Lanka following the lifting of interest rate caps in 2022 also contributed to improving the gross yield and net interest margin.
- Funding rates remained broadly stable compared to FY 2022, despite inflationary environments in most countries lifting interest rates. These benchmark rate increases in some markets were tempered by improved pricing on funding from local sources in others.

Notes: (1) Calculated as interest income / average interest earning assets (cash + due from banks + net customer loans); (2) Calculated as interest expense (less lease liabilities) / average interest bearing liabilities (debt + customer deposits); (3) Calculated as net interest income / average interest earning assets.

Funding profile

FUNDING BREAKDOWN[1, 2]



- The Group maintains a favourable maturity profile with the average tenor of all funding from third parties being substantially longer than the average tenor at issuance of loans to customers which ranges from 6-12 months.
- USD 179 million in fresh debt raised to fund operations in FY 2023. The unrestricted cash and cash equivalents remained at a healthy level of USD 48 million as of 31 December 2023.
- Strong funding pipeline of USD 171 million for fresh loans as of 31 March 2024.
- As of 31 December 2023, the balance for credit lines with breached covenants amounts to USD 23 million and subsequently waivers have been received for all these breaches.
- The Group's total equity decreased year-on-year due to impact of USD 24.1 million foreign currency translation loss as a result of the significant devaluation of operating currencies in our operating countries in 2023.

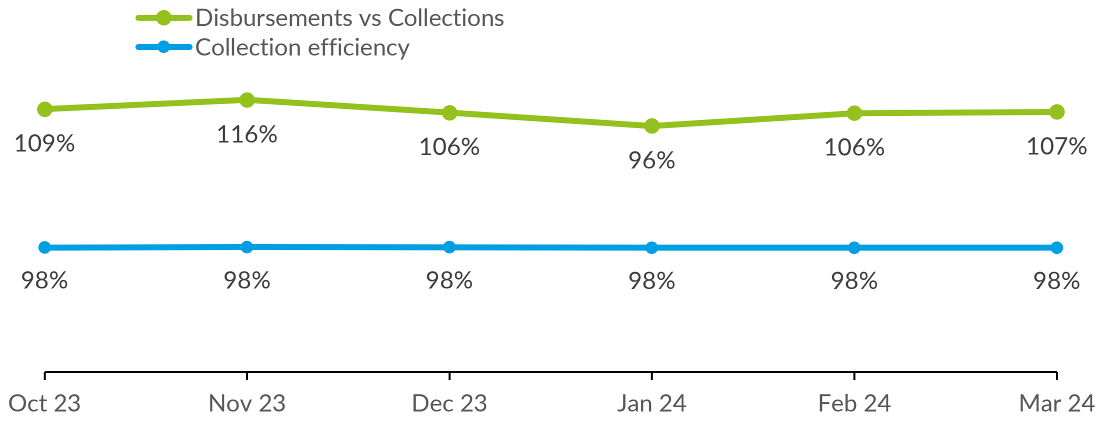
Notes: (1) Excludes interest payable; (2) Most USD loans from international lenders that are lent onwards to subsidiaries are hedged in local currency; (3) Comprised of Blue Orchard/MIFA, Oikocredit and Symbiotics; (4) Includes security collateral and restricted security deposits; (5) Comprised of OPIC/DFC (2016), BIO (Since 2019) and OeEb; (6) Comprised of term loans from banks and financial institutions at the subsidiary level.

Karin Kersten

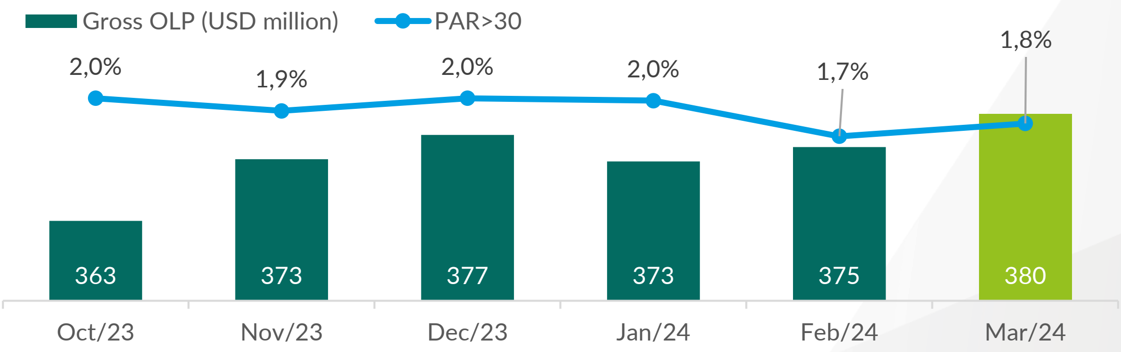
CEO

March 2024 business update

COLLECTION EFFICIENCY[1] & DISBURSEMENTS VS COLLECTIONS[2]



LOAN PORTFOLIO QUALITY[3] & DEVELOPMENT OF GROSS OLP[4]



- Collection efficiency remained stable at high levels in most of our operating countries during March 2024 compared to December 2023.
- Although market conditions in both Myanmar and Nigeria remained challenging, collection efficiency remained stable.
- Disbursements as a percentage of collections exceeded 100% in ten countries. The decreased percentages in Nigeria during January to March 2024 were due to the challenging market condition.
- PAR>30 for the Group, including off-book loans and excluding loans overdue for more than 365 days, improved to 1.8% in March 2024 (December 2023: 2.0%).
- The Group's Gross OLP increased to USD 380 million (0.9% higher than in December 2023 and 13% higher than in March 2023).

Notes: (1) Collection efficiency refers to actual collections from clients divided by realizable collections for the period. It is calculated as follows: the sum of actual regular collections, actual overdue collections and actual advance payments divided by the sum of realizable regular collections, actual overdue collections and actual advance payments. Under this definition collection efficiency cannot exceed 100%; (2) Disbursements vs collections refers to actual loan disbursements made to clients divided by total amounts collected from clients in the period; (3) 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 0.6% of the Gross OLP; (4) Gross OLP includes the off-book BC and DA model, and loans valued at fair value through profit and loss ("FVTPL").

Regulatory update

Progress to become fully Central Bank regulated institutions, with the capacity to mobilise deposits

Pakistan

ASA Pakistan was granted approval for 'Commencement of Microfinance Banking Business' on 13 November 2023. The mobilisation of deposits was dependent upon the successful implementation of its Core Banking System (which migration to Temenos Transact Core Banking System was completed on 25 February 2024).

The State Bank of Pakistan approved an interim dividend of approximate USD 900k on 2022 results, which was fully paid in February 2024. The approval of a second interim dividend declared on FY 2022 results remains pending.

Ghana

In Q1 2023, the Bank of Ghana approved the Company's application for implementing Digital Financial Services.

The dividend declared on 2022 results was approved by the Bank of Ghana in September 2023, and it was fully paid.

Nigeria

In 2022 and 2023, the Central Bank delayed the approval of payment of dividends declared in the past. The dividend declared on 2021 results was approved in March 2023, and it was fully paid. The dividend declared on 2022 results was approved in March 2024.

Kenya

ASA Kenya submitted a pro forma application for a Digital Credit Providers licence ('DCP licence') in October 2023 to ensure it was compliant with the law.

Ultimately, the Company would like to obtain a deposit-taking licence as a microfinance bank instead of a DCP licence that does not allow for deposits. The Company was in discussions with the Central Bank of Kenya regarding the application for such a microfinance bank licence.

Regulatory update (Cont'd)

Progress to become fully Central Bank regulated institutions, with the capacity to mobilise deposits

Tanzania

The Company was also in discussions with the Bank of Tanzania regarding the application of a microfinance bank licence.

Performance driven approach

Role model approach

- Recruits of new leaders with more related business experiences and knowledges for few countries.
- Facilitation of discussions among the country leaders to address their challenges and share effective approaches to foster their collaborations and drive business growth.

Vision and strategy

- Just and financially inclusive societies.
- Increase in financial inclusion, addition of digital channel and digitization of internal processes, and offer of digital products and services.

Driving Performance

Measure

- Targeted performance indicators for each country, where main indicators are Outstanding loan portfolio ('OLP'), Gross OLP per client, PAR>30, Net interest margin, and Cost-to-income ratio.
- Quarterly business performance challenges meeting to review the actual performance against the targeted performance per country.

Governance and structure

- Clear organogram with single ultimate responsibility per Executive Committee area across geographies.
- New committees, e.g. Asset-Liability Committee, and Leadership Team meetings.

Growth strategy

The Group aims to achieve sustainable growth and increased financial inclusion by growing its loan portfolio, adding digital financial services and broadening its offering.

Increase financial inclusion	Increase **number** of **branches** and **borrowers**	Increase **loan volumes**	Introduce **new loan products**	Grow **voluntary savings**
Add digital channel and digitize internal processes	Maintain **branch model** and **proven credit methodology**	Maintain **group meetings** and active **field presence**	Introduce a **branch and loan officer efficiency** by **digitised internal processes**	Introduce a **digital channel** via mobile devices to enrich the **high-touch service**
Offer digital products and services	Offer **online loans**	Offer **payments savings** other financial services	Provide non-financial **value added services** (Supplier Market Place, 'SMP') to grow clients' businesses	Attract **new clients**

Digital advancement

Present		Future
• In-house developed loan system (AMBS)	Technology	• Packaged Core Banking System (CBS)(2) • Digital Financial Services (DFS) system • Supplier Market Place (SMP) system
• Branch	Client channel	• Branch • Banking app (DFS) • SMP app
• Loans • Deposits(1) • Savings (borrowers)	Services	• Accounts • Loans • Deposits • Savings (borrowers + public) • Payments • Supplier Market Place
• Manual and complex	Internal Processes	• Digital and simplified

The Group's digitalisation strategy aims to increase client centricity, ease of use and efficiency for both clients and staff. The focus lies on technology, opening new client channels, offering a broader range of services and simplifying and digitising processes.

Notes: (1) Currently predominantly security collateral. A deposit-taking license is a prerequisite for offering (public) savings; (2) CBS prerequisite for offering DFS.

Substantial strides implementing digitalisation strategy

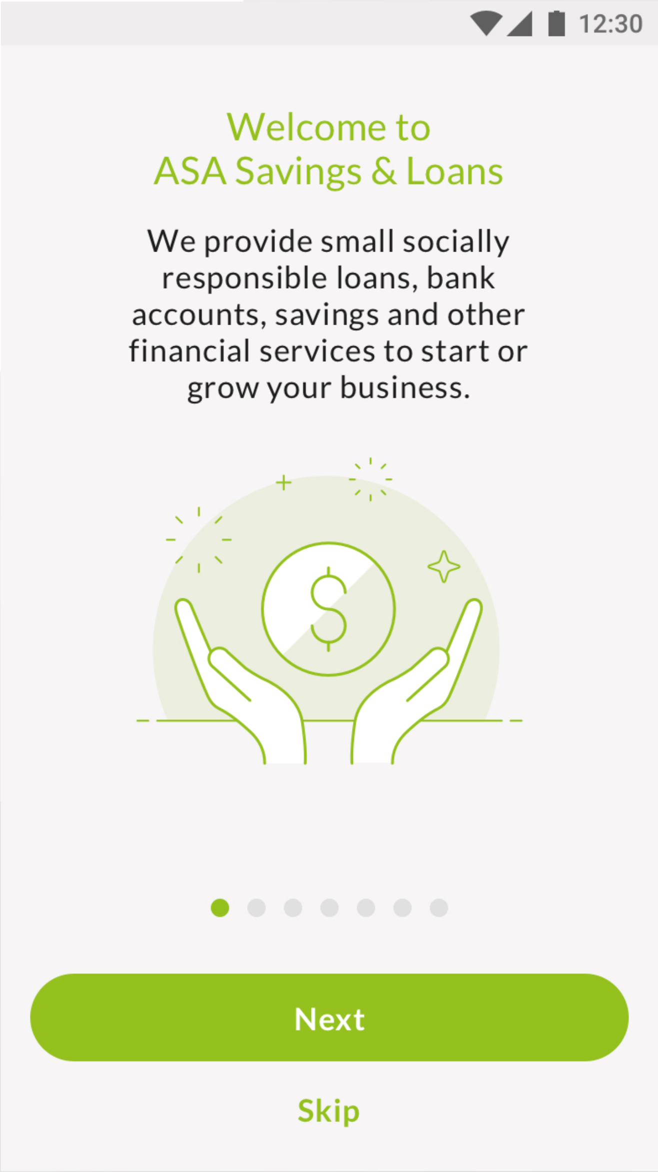
CBS software, DFS app, and SMP app

Progress

1. **CBS software implementation and customisation**
   On 25 February 2024, the Group reached a major milestone by migrating more than 600,000 clients in Pakistan from its incumbent loan system to the Temenos Transact Core Banking System. The rollout of the Core Banking System combined with the implementation of the digital app in Ghana is planned for this year.
2. **DFS app**
   A digital financial services application will be launched in Ghana in this year. The DFS app not only will digitalise our services to clients, but also will digitise our internal loan officer processes. This will allow loan officer to service more clients.
3. **SMP app**
   The SMP app is a digital supplier market place to support clients to grow their businesses, by enhancing the logistics and pricing of their purchases for their shops. The Supplier Market Place ('SMP') app is currently operating in Ghana, with more than 3,000 customers onboarded and placing their online orders. The service is expected to be expanded following the rollout of the digital loan and banking app.

The successful migration in Pakistan enables the business to start taking deposits and grow their client base in a highly regulated environment.

Also, it sets the stage for the rollout of the new core banking system to our other markets and provides a foundation for a broader, more sophisticated product offering in the near future



Increased smart phone penetration among our clients

From cash payments….

…. to mobile payments and digital financial services now and in the future

Summary and outlook

Summary results FY 2023

- The Company's overall FY 2023 financial performance decreased compared to FY 2022, with net profit declining by 51%, primarily due to adverse FX movements, demonetisation in Nigeria, and the application of hyperinflation accounting to Ghana and Sierra Leone.

- Group operating results improved in H2 2023 with OLP growing by 10% and portfolio quality improved to 2.1% as of 31 December 2023. The 5% year-on-year OLP growth in USD (21% in constant currency) was driven by improved performances in the key markets: Pakistan, the Philippines, Ghana, Tanzania, and Kenya.

Outlook 2024

- The outlook for 2024 remains positive with improved business performance expected for our operations compared to 2023 on the back of much stronger performance in H2 2023. However, inflation and related foreign exchange ('FX') movements are expected to continue to impact the Group's operating subsidiaries' performances. The reported net income for the Group will also depend on which countries will be classified as hyperinflationary at the end 2024.


CREATING HOPE.
CHANGING FORTUNES.
ASA
INTERNATIONAL

South Asia

Clients
-10%

Branches
-12%

OLP
-1%

- **ASA Pakistan** continued to grow its business with the number of clients increased 2% to 616k, and the number of branches remained at 345. OLP decreased from USD 79.1m to USD 69.5m (up 9% on a constant currency basis). PAR>30 improved from 0.7% at year end 2022 to 0.3% at year end 2023.
- ASA Pakistan was granted approval for 'Commencement of Microfinance Banking Business' on 13 November 2023.
- **ASA India** continued to intentionally shrink its on-book OLP as it focused on the recovery of overdue loans, leading the on-book OLP to decrease from USD 14.2m to USD 5.2m (down 63% on a constant currency basis). PAR>30 significantly improved to 16.4% by year end 2023.
- ASA India's number of clients decreased by 36% to 183k in FY 2023 and the number of branches decreased by 31% to 180, with its portfolio (on-book and off-book) increasing to USD 43.6m. The off-book portfolio in India increased to USD 38.3m, up 78% (up 79% on a constant currency basis).
- **Lak Jaya**, the Group's operating subsidiary in Sri Lanka, has seen its number of clients reduced by 4% to 43k with its number of branches remained at 64 by year-end 2023. OLP increased from USD 3.8m to USD 4.4m (up 2% on a constant currency basis). PAR>30 improved to 5.0% by the year end 2023.

Notes: (1) Regional growth rates are year-on-year growth rates; (2) OLP growth rate is in US Dollar terms.

South East Asia

Clients
+5%

Branches
+4%

OLP
+17%

- **Pagasa Philippines'** number of clients increased by 2% to 333k by year end 2023 and the number of branches increased by 7% to 370 with its loan portfolio also increasing from USD 49.6m at year end 2022 to USD 54.2m at the year end 2023 (up 9% on a constant currency basis). PAR>30 increased from 1.7% to 3.8%.

- **ASA Myanmar's** number of clients increased by 12% to 111k and the number of branches reduced by 8% to 88 by year end 2023 with its loan portfolio increasing from USD 13.8m to USD 19.8m (up 44% on a constant currency basis). PAR>30 improved to 0.2%.

Notes: (1) Regional growth rates are year-on-year growth rates; (2) OLP growth rate is in US Dollar terms.

West Africa

Clients	Branches	OLP
-2%	+1%	-12%

- **ASA Savings & Loans**, the Group's operating subsidiary in Ghana continued to grow with client numbers increasing by 14% to 201k serviced from 143 branches, up by 6 compared to year end 2022. OLP increased by 27% from USD 40.8m to USD 51.9m (up 49% on a constant currency basis). PAR>30 improved from 0.6% to 0.1%.

- **ASA Nigeria's** client numbers decreased by 16% to 184k serviced from 263 branches, and OLP decreased from USD 37.3m at year end 2022 to USD 15.8m at year end 2023 (down 15% on a constant currency basis). PAR>30 increased from 7.1% to 12.1%.

- **ASA Sierra Leone** has seen an improvement in operational performance with its number of clients increasing from 37k to 39k, serviced from 46 branches. OLP increased from USD 4.3m to USD 4.6m (up 29% on a constant currency basis). PAR>30 significantly improved from 10.7% to 4.6%.

Notes: (1) Regional growth rates are year-on-year growth rates; (2) OLP growth rate is in US Dollar terms.

East Africa

Clients	Branches	OLP
+22%	+10%	+21%

- **ASA Tanzania** expanded its operation as the number of clients increased from 217k to 248k serviced from 202 branches, up by 22. OLP increased from USD 51.2m to USD 64.7m (up 36% on a constant currency basis). PAR>30 increased from 0.4% to 0.9%.
- **ASA Kenya's** number of clients increased from 141k to 205k serviced from 132 branches, up by 8. OLP increased from USD 16.9m to USD 20.9m (up 57% on a constant currency basis). PAR>30 improved from 0.8% to 0.3%.
- **ASA Uganda's** number of clients increased from 107k to 121k serviced from 120 branches, up by 10. OLP increased from USD 11.6m to USD 13.0m (up 15% on a constant currency basis) and PAR>30 improved to 0.8%.
- **ASA Rwanda's** number of clients decreased from 21.2k to 20.8k serviced from 32 branches. OLP decreased from USD 4.3m to USD 4.0m (up 11% on a constant currency basis) and PAR>30 increased from 4.6% to 6.8%.
- **ASA Zambia** expanded its operations, with its number of clients increasing from 21k to 25k serviced from 31 branches, up by 4. OLP remained at USD 2.9m (up 43% on a constant currency basis). PAR>30 improved from 5.0% at year end of 2022 to 2.6% at year end 2023.

Notes: (1) Regional growth rates are year-on-year growth rates; (2) OLP growth rate is in US Dollar terms.

March 2024 business update

Loan portfolio quality further improved since Dec 2023

- Gross OLP in India further increased to USD 50 million (9% higher than in December 2023 and 13% higher than in March 2023).
- PAR>30 for the Group, including off-book loans and excluding loans overdue for more than 365 days, improved to 1.8% in March 2024.
- The off-book portfolio in India consists of IDFC of USD 11.0 million, Fincare of USD 3.9 million and the Jana portfolio of USD 29.6 million. The off-book DA portfolio amounts to USD 1.0 million.

LOAN PORTFOLIO QUALITY

Country	Gross OLP (in USDm)[1]			PAR>30[2]			PAR>30 less PAR>180[3]		
	Jan/24	Feb/24	Mar/24	Jan/24	Feb/24	Mar/24	Jan/24	Feb/24	Mar/24
Pakistan	70	72	73	0.3%	0.5%	0.8%	0.3%	0.4%	0.4%
India (total)	47	49	50	3.1%	2.2%	2.1%	2.5%	1.9%	1.8%
Sri Lanka	4	5	5	4.9%	4.6%	4.9%	3.2%	2.9%	3.3%
The Philippines	55	56	57	3.8%	3.8%	3.8%	2.5%	2.4%	2.2%
Myanmar	22	23	21	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%
Ghana	48	48	45	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
Nigeria	15	9	9	12.7%	13.1%	12.8%	4.4%	5.3%	5.9%
Sierra Leone	5	5	5	4.3%	4.3%	4.2%	1.8%	2.1%	2.3%
Tanzania	65	65	66	1.0%	1.1%	1.2%	0.5%	0.6%	0.7%
Kenya	21	25	29	0.3%	0.3%	0.3%	0.1%	0.1%	0.1%
Uganda	13	13	13	0.8%	0.8%	0.7%	0.3%	0.2%	0.2%
Rwanda	4	4	4	7.1%	7.7%	7.8%	3.6%	4.4%	4.6%
Zambia	3	3	3	2.5%	2.5%	2.6%	0.9%	1.2%	1.3%
Group	**373**	**375**	**380**	**2.0%**	**1.7%**	**1.8%**	**1.2%**	**1.1%**	**1.1%**

Notes: (1) Gross OLP includes the off-book BC and DA model, and loans valued at fair value through profit and loss ("FVTPL"); (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 0.6% 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.

March 2024 business update (Cont'd)

Collection efficiency

- Collection efficiency remained stable at high levels in most of our operating countries during March 2024 compared to December 2023.
- Collection efficiency in India improved to 98% in March 2024 compared to 97% in December 2023.
- Although market conditions in both Myanmar and Nigeria remained challenging, collection efficiency remained largely stable.

COLLECTION EFFICIENCY[1]

Country	Collection efficiency until 31 March 2024					
	Oct/23	Nov/23	Dec/23	Jan/24	Feb/24	Mar/24
Pakistan	100%	100%	100%	100%	100%	99%
India	95%	95%	97%	95%	97%	98%
Sri Lanka	95%	96%	96%	96%	96%	96%
The Philippines	98%	98%	98%	98%	98%	99%
Myanmar	100%	100%	100%	100%	100%	100%
Ghana	100%	100%	100%	100%	100%	100%
Nigeria	95%	95%	95%	94%	94%	93%
Sierra Leone	98%	98%	99%	97%	97%	97%
Tanzania	100%	100%	100%	99%	99%	99%
Kenya	100%	100%	100%	100%	100%	100%
Uganda	100%	100%	100%	100%	100%	100%
Rwanda	97%	96%	96%	96%	95%	95%
Zambia	99%	99%	99%	99%	99%	99%

Note: (1) Collection efficiency refers to actual collections from clients divided by realizable collections for the period. It is calculated as follows: the sum of actual regular collections, actual overdue collections and actual advance payments divided by the sum of realizable regular collections, actual overdue collections and actual advance payments. Under this definition collection efficiency cannot exceed 100%.

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