

Chairman's statement

The journey towards sustainable growth

The year 2023 has been challenging for the Group, but it can be seen as a year of two distinct halves with the second half showing strong improvement and giving us real hope for the current year and beyond.

Early in the year, the prevailing headwinds of inflation and currency devaluation in key countries were stronger than we anticipated, and were compounded by macroeconomic difficulties in Nigeria, business-specific ones in India, and high tax rates in Pakistan. Conditions markedly improved as the year went on, as did our operating and financial performance.

Karin Kersten stepped into the role of CEO in June 2023, with the overriding objective of creating a Group that can achieve sustainable progress and growth whatever the prevailing headwinds. We are putting in place the management and organisational changes required to convert this objective into reality; all the while keeping the ASA Model and philosophy at the heart of everything that we do for the benefit of our clients.

Our digital strategy is at the core of our drive for resilience and sustainability. It is gratifying that we achieved a major milestone with the successful migration of more than 600,000 clients in Pakistan to our new Core Banking System in February 2024. This gives us the confidence to move forward in Ghana this year, and to continue preparations in our key East African markets.

As always, on behalf of the Board, I would like to express our sincere thanks to all our employees for their dedication and commitment to our mission of enhancing financial inclusion and socioeconomic progress for our clients. Our broader leadership team has willingly embraced the changes required to achieve sustainable growth, whilst our staff in the field continue to work in exemplary fashion in often challenging circumstances. Special thanks are also due to all our other stakeholders – our clients of course, and also our lenders and shareholders whose support is essential to achieving our purpose.

The Board

At the Company's Annual General Meeting ('AGM') on 15th June 2023, our co-founder Dirk Brouwer duly stepped into his new role as Deputy Chairman and Special Advisor, and Karin Kersten became CEO. The Board is pleased that we can still benefit from Dirk's vision and expertise, and is very encouraged by the way that Karin and the management team are taking the Group forward.

Also at the AGM, Aminur Rashid retired from the Board after many years of loyal service. We will be forever grateful for his long years of dedication and committed service to the Board and ASA International as a whole. We wish him a long and happy retirement.



Guy Dawson
Chairman, ASA International Group plc
26 April 2024



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