24 April 2025

ASA International Group plc - 2024 Results

A return to sustainable growth

Net profit trebling to USD 28.5m and comprehensive income growing to USD 22.1m

ASA International Group plc (LSE: ASAI), one of the world's largest international microfinance institutions, is pleased to announce its audited results for the twelve month period ended 31 December 2024.

Key performance indicators

(USDm unless otherwise stated)	FY 2024	FY 2023	Change (Constant Currency)	Change
Net profit[1]	28.5	8.8	*261%*	*226%*
PAR>30 days[2]	2.2%	2.0%	-	0.2ppt
Number of clients (m)	2.5	2.3	-	*8%*
Number of branches	2,145	2,016	-	*6%*
Profit before tax[1]	63.5	32.2	*113%*	*97%*
OLP[3]	446.6	369.2	*26%*	*21%*
Gross OLP[3]	458.6	377.2	*26%*	*22%*

Highlights

- ASA International delivered strong operational performance in 2024 as the loan book grew following a sustained increased demand from clients. OLP increased year-on-year by 21% to USD 446.6m from USD 369.2m, predominantly driven by improved performance in Pakistan, Ghana, Tanzania, Kenya, Myanmar and Uganda
- This operational performance translated into materially improved profitability in 2024 with net profit increasing by 226% to USD 28.5m from USD 8.8m in 2023
- Net profit for the year includes both the net negative impact of USD 3.9m (2023: USD 5.4m) from hyperinflation accounting for Ghana and Sierra Leone, as well as a one-off gain of USD 3.0m related to third party loan assignment in Myanmar
- High portfolio quality was maintained alongside OLP growth. PAR>30 remained broadly stable at 2.2% as at 31 December 2024 compared to 2.0% as at 31 December 2023. This period saw some portfolio quality deterioration in The Philippines following one of the most severe typhoon seasons, a higher PAR>30 in Sierra Leone as a result of lower collection efficiency and low portfolio quality in India. In contrast, Myanmar, Ghana, Kenya and Uganda recorded outstanding portfolio quality, with PAR>30 less than 0.5% as at 31 December 2024
- Total equity increased to USD 96.5m as at 31 December 2024 from USD 76.6m as at 31 December 2023, of which the operating currency devaluation had a negative impact of USD 4.3m in 2024 (2023: USD 24.1m) to the foreign currency translation reserve. This contributed to total comprehensive income growing to USD 22.1m in 2024 compared to a loss of USD 16.0m in 2023
- Total funding increased to USD 499.3m as at 31 December 2024 from USD 424.2m at the end of 2023 driven by a stable debt sourcing profile and supported by growth in both local deposits and debt funding
- A final dividend of USD 0.041 per share is being recommended by the Board, implying a total dividend of USD 0.071 per share for 2024 and a 25% dividend payout ratio

Rob Keijsers, ASA International CEO, said:

"2024 was an outstanding year for ASA International with both strong operational growth as well as significantly increased profitability. The overall operating environment across most of our markets clearly improved. Encouragingly, demand remains high for our products from clients despite uncertain economic conditions in certain of our markets and the performance of the Group highlights the resilience of our clients and staff despite these economic circumstances

"It was pleasing to see our total number of clients surpassing the 2.5m mark with Gross OLP increasing by 22% by the end of 2024 with particularly pleasing performance in Pakistan, Ghana, Tanzania, Kenya, Myanmar and Uganda as main drivers for this growth. Our proven, low risk model ensured that this loan growth was not achieved at the expense of portfolio quality, with PAR>30 remaining low and broadly stable at 2.2% for the Group as a whole at the end of the 2024. This operational performance also translated into significantly improved profitability with net profit more than trebling versus 2023. The resumption of our dividend was also a particular highlight as we returned to a more normalised operating environment.

"We have been strengthening our leadership significantly in 2024. The organisation welcomed onboard, among others, new local CEOs for Uganda, Rwanda and Nigeria. They are already providing fresh perspectives to ASA International alongside their significant professional, banking and leadership experience.

"Looking forward to 2025, we expect to see growing demand for loans and ever greater productivity across the organisation as we drive efficiency in the branch network and therefore reduce our cost-income ratio. From a digital transformation standpoint, we will build on the successes of 2024 by continuing the roll-out of the core banking system and digital platform to Tanzania and Ghana."

2025 outlook

Building on the sustained momentum seen during 2024, the outlook for 2025 remains positive with improved business and financial performance expected with continued high demand for loans from clients. This is expected to translate into OLP growth of c. 20% in 2025. In addition, the Group's cost-income ratio for 2025 is expected to be in the mid-60s. It is important to note that inflation and related foreign exchange movements are expected to continue to affect financial performance in 2025. In addition, the Group will continue to monitor ongoing geopolitical developments.

Webcast

Management will be hosting a webcast and conference call, with Q&A, today at 14:00 (UK).

To access the webcast and download the results presentation, please go to the Investor section of the website: Investors | Asa (asa-international.com) or use the following link: ASA International – 2024 Results | SparkLive | LSEG

The presentation will be available for downloaded prior to the start of the webcast. In order to ask questions, analysts and investors are invited to submit questions via the webcast. The audio webcast will be available for playback on the Investors section of the website after the event.

2024 Annual Report

Today, ASA International published its Annual Report for the 12 month period ended 31 December 2024 on Investors | Asa (asa-international.com).

Preliminary financial calendar

Dividend record date	30 May 2025
AGM	19 June 2025
Dividend payment date	27 June 2025
Q2 2025 Business Update	22 July 2025
2025 Interim Results	26 September 2025
Q3 2025 Business Update	21 October 2025

Enquiries

ASA International Group plc
Investor Relations
Jonathan Berger
ir@asa-international.com

CHIEF EXECUTIVE OFFICER 2024 REVIEW

Introduction

ASA International saw strong operational growth throughout 2024 as demand for our products from clients remained robust. Total number of clients surpassed 2.5m and Gross OLP increased by 22% by the end of 2024 with Pakistan, Ghana, Tanzania, Kenya, Uganda and Myanmar being the main drivers for this growth. Our proven, low risk model ensured that this loan growth was not achieved at the expense of portfolio quality, with PAR>30 remaining low at 2.2% for the whole company at the end of the year. This operational performance also translated into significantly improved profitability with net profit more than trebling versus 2023 (2024: USD 28.5m; 2023: USD 8.8m). The resumption of our dividend was also a particular highlight as we return to a more normalised operating environment.

From an operational footprint standpoint and in line with our strategy, the number of branches increased to 2,145 as at 31 December 2024 from 2,016 as at 31 December 2023, which reflects the opening of 129 net new branches across the various operating countries. Client numbers grew by 8% compared to 2023 as demand for loans increased in most markets.

As a result of improved business trading conditions for clients as well as an expanded operational footprint, Gross OLP grew to USD 458.6m at the end of December 2024 from USD 377.2 m at the end of December 2023. This growth in Gross OLP was not made at the expense of portfolio quality with this improving in most markets. PAR>30 days remained broadly stable at 2.2% as of 31 December 2024 compared to 2.0% in 31 December 2023.

Regional footprint

ASA International continues to operate across four main regions comprising 13 countries. East Africa comprises operations in five countries: Tanzania, Kenya, Uganda, Rwanda and Zambia. West Africa comprises operations in three countries: Ghana, Nigeria, and Sierra Leone. South East Asia comprises operations in two countries: The Philippines and Myanmar. South Asia comprises operations in three countries: Pakistan, India and Sri Lanka.

East Africa

East Africa's operational result improved in 2024 compared to 2023 with OLP increasing 40% to USD 147.3m from USD 105.5m, and the number of branches increasing by 50 to 567. This operational improvement translated into a significant growth in the region's financial performance in 2024, with net profit increasing by 127% to USD 15.4m from USD 6.8m. All operating countries in East Africa contributed positively to the region's operational and financial results, in particular, Tanzania and Kenya and increasingly Uganda.

West Africa

West Africa's financial and operational results improved in 2024, compared to 2023, with net profit increasing to USD 15.4m from USD 7.5m. OLP increased to USD 84.8m from USD 72.3m, and PAR>30 significantly improved from 3.3% to 1.5% driven by the excellent portfolio quality in Ghana and a significant improvement of PAR>30 in Nigeria. All countries in the region have shown improved financial performance, despite the application of hyperinflation accounting in Ghana and Sierra Leone negatively affecting their financial profile. West Africa's financial and operational results mostly driven by the significant positive contributions made by Ghana.

South East Asia

South East Asia's net profit increased to USD 6.4m in 2024 from USD 3.4m in 2023 with both The Philippines and Myanmar demonstrating improved performance. Myanmar saw an improved operating environment notwithstanding the ongoing internal conflict. As the loan demand continued to grow, the region's OLP increased in 2024 compared to 2023 by 13% from USD 74.0m to USD 83.9m, driving the improvement in profitability. The number of branches increased by 7% from 458 to 489, resulting in a higher client reach of 475k, up by 7%. However, PAR>30 increased from 2.8% to 4.8% due to natural calamities affecting the collection efficiency in the Philippines.

South Asia

South Asia's operational results improved in 2024 compared to 2023, with OLP increasing 11% to USD 130.5m from USD 117.5m. This increase was mainly driven by the operations in Pakistan and was achieved despite the challenging operational situation in India which negatively affected the overall results of the region. PAR>30 increased to 2.1% at the end of 2024, with portfolio quality in Pakistan and Sri Lanka having remained broadly stable while India experienced a deterioration in portfolio quality. The branch network in South Asia has been expanded during the year, with the number of branches increasing by 29 to 618 with the number of clients also increasing by 36k to 878k. The region's financial performance declined in 2024, with net profit decreasing by 23% to USD 2.6m from USD 3.3m mainly due to an USD 1.1m accrual relating to unsettled tax claims.

As previously announced in January 2025, the Board of ASA India has made an application to the Reserve Bank of India seeking to surrender its NBFC-MFI licence. The decision to surrender the licence was taken due to a need to reduce costs given the deteriorating financial profile in India, associated liquidity concerns and ongoing lender defaults.

This aligns with the broader intention of ASA International to divest ASA India. By way of background, the microfinance market in India is one that is characterised by high volumes and low margins, which contrasts with the dynamics evident in ASA International's other operating countries. As result, ASA India has historically demonstrated difficulties in realising long-term profitability. This financial situation was further exacerbated by the COVID-19 pandemic where this impact was proportionally much greater than seen in the other operating markets. Given these specific market and business dynamics and in line with the Group's risk management strategy, ASA India's operations have, in any event, been intentionally reduced since 2023.

The pathway to future sustained profitability in India has become increasingly unviable and a divestment of ASA India, which involves a full deconsolidation from the Group, will have a positive impact on the Group's results as the expected ongoing operational losses will no longer be consolidated. Work on the proposed divestment of ASA India is already under way.

Local leadership

We also continued to invest in highly qualified and skilled professionals who can boost growth and support the transition to digital financial services. We were delighted to welcome onboard new local CEOs for Uganda, Rwanda and Nigeria in 2024. Furthermore, a number of local CFOs and other senior managers have been appointed across our operating countries, further strengthening the local finance teams. The fresh perspectives that these new colleagues will bring, alongside their significant professional, banking and leadership experience will be key in delivering growth in these markets and preparing ASA International for the future.

Digital strategy and transformation

The digital strategy is focused on the implementation of a Core Banking System and a digital financial services platform that meet the requirements for running a modern micro banking institution. Alongside the digitalisation of the client journey, the intention is to also further enhance business administration processes.

Following the roll-out of the Temenos Transact Core Banking System and migration of more than 600,000 customers in Pakistan in early 2024, the focus of the programme has been on maturing the implementation to enable Pakistan to grow the client base further and prepare for additional product offering, such as deposit taking activities. In parallel the roll-out of Temenos Transact combined with implementation of the digital financial services app in Ghana and Tanzania is steadily progressing and both countries are targeted to go-live in 2025.

Competitive environment

The competitive landscape remains broadly unchanged with the strongest competition being faced in India, The Philippines, Nigeria, Tanzania, and Uganda. In most other markets, competition from traditional microfinance institutions is less intense, in particular, in Myanmar. Competition from pure digital lenders has not had a direct impact thus far.

Sustainability

In 2024, ASA International advanced its commitment to double materiality, focusing on DEI and climate goals. Gender representation was improved in committees and among staff and alongside this over 1,000 leaders were trained in DEI. Gender-bias training was also provided to more than 3,750 employees. With regards to climate, we met key targets by installing more than 200 solar systems, planting around 30,000 trees, and educating more than 220,000 stakeholders. A long-term climate risk assessment confirmed ASA International's strategic and financial resilience. Lastly, over 150,000 community members were engaged with through more than 850 programs in health, education, environment, and disaster relief, with nearly USD 450,000 in contributions.

Dividend

We were delighted to re-introduce dividend payments in 2024. During the year, ASA International declared an interim dividend of USD 0.03 per share which equated to a payment of USD 3.0m paid to shareholders on 24 December 2024.

A final dividend of USD 0.041 per share is recommended by the Board and will result in a total dividend for 2024 of USD 0.071 per share (2023: Nil). Subject to approval by shareholders at the Company's annual general meeting, this is expected to be paid on 27 June 2025 to shareholders on the register at the close of business on 30 May 2025.

Looking ahead

I would like to pay tribute to my colleagues who have been instrumental in delivering ASA International successes in 2024. They will also be key to delivering the growth we see for the coming years.

Looking forward to 2025 specifically, we expect to see growing demand for loans and ever greater productivity across the organisation as we drive efficiency in the branch network and therefore reduce our cost-income ratio. From a digital transformation standpoint, we will build on the successes of 2024 by continuing the roll-out of the core banking system and digital platform to Tanzania and Ghana. We also expect to further strengthen the leadership teams at both the group and operating country level during the course of 2025.

CHIEF FINANCIAL OFFICER 2024 REVIEW

Tanwir Rahman, ASA International Chief Financial Officer, said:

"ASA International delivered a significantly improved financial performance in 2024 compared to that of 2023 both in terms of top line growth and bottom line profit. Financial resilience has improved materially with growth in equity and a resumption in dividend payments.

"Robust profitability and enhanced equity levels were achieved when compared to 2023 whilst the Company also focused on growing its asset base sustainably. Ghana and Pakistan were major contributors to this profitability and asset base growth. This strong financial performance was achieved despite the downside impact of hyperinflation accounting in Ghana and Sierra Leone and not being able to book deferred tax assets for India. It is worth noting that Ghana, having had a significant negative accounting impact in 2023 and 2024 as a result of hyperinflation accounting, is currently no longer expected to be a hyperinflationary country in 2025 as per the latest publication from the IMF.

"During 2024, the local currencies remained stable in most of the countries except for some of our larger countries including Ghana, Nigeria and Philippines. This resulted in a comparatively lower FX loss in the income statement for monetary items and a reduced impact on the foreign currency translation reserve in equity compared to 2023. Accordingly, we achieved a positive total comprehensive income in 2024 compared to a substantial negative total comprehensive income last year.

"We witnessed a strong growth in total equity at the end of 2024 even after the payment of the interim dividend. This is mainly driven by the profit growth and relatively smaller translation impact from currency devaluation.

"From an efficiency standpoint, we also improved the cost to income ratio in 2024 mainly through higher income generation with minimal growth in operating costs. We are delighted by the momentum being seen by the Group in 2024 and are confident in the outlook for continued growth in 2025."

Summary income statement

(USDm unless otherwise stated)	**FY 2024**	**FY 2023**	**YoY Change**
Interest and similar income	213.9	176.6	21%
Interest and similar expense	(43.5)	(37.8)	15%
Net interest income	**170.4**	**138.9**	23%
Other operating income	17.3	9.3	85%
Credit loss expense	(6.8)	(5.0)	36%
Net operating income	**180.9**	**143.2**	26%
Personnel expenses	(64.8)	(62.2)	4%
Other operating expenses(4)	(46.3)	(41.1)	13%
Total operating expenses	**(111.1)**	**(103.2)**	8%
Exchange rate result	(0.9)	(2.0)	(56%)
Gain/loss on the net monetary position	(5.4)	(5.8)	(7%)
Profit before tax	**63.5**	**32.2**	97%
Net profit	**28.5**	**8.8**	226%

Cost-income ratio	61.4%	72.1%
Net interest margin	35.2%	30.8%

Net interest income

Net interest income increased by 23% to USD 170.4m in FY 2024 from USD 138.9m in FY 2023. This is primarily driven by the YoY growth of 21% in interest and similar income, which increased to USD 213.9m from USD 176.6m attributable to increase in the loan portfolio, especially in Pakistan, Ghana, Tanzania and Kenya. Interest rate increases in certain markets also contributed to this growth. Interest and similar expense increased to USD 43.5m in FY 2024 from USD 37.8m in FY 2023, as a result of increased external debt and relatively higher cost of funding. Overall, net interest margin improved from 30.8% in 2023 to 35.2% in 2024.

Net operating income

Net operating income grew by 26% to USD 180.9m in FY 2024 from USD 143.2m despite the adverse impact of 36% higher credit loss expenses (USD 6.8m compared with USD 5.0m YoY). The credit loss expenses tracked the growth in the loan portfolio. This adverse impact was mitigated by a significant increase of 85% in other operating income to USD 17.3m from USD 9.3m (YoY), primarily due to increase in document, application, and verification fee income, as well as the recognition of a USD 3.0m one-off gain related to a third-party loan assignment in Myanmar.

Total operating expenses

Total operating expenses increased moderately by 8% from USD 103.2m in FY 2023 to USD 111.1m in FY 2024. This was driven by the 4% increase in personnel expenses from USD 62.2m in FY 2023 to USD 64.8m, mainly as a result of a company-wide mid-year increment in compensation packages and an increase in staff numbers. Other operating expenses also contributed to overall increase, with a 13% growth from USD 41.1m in FY 2023 to USD 46.3 million in FY 2024, primarily as a result of increased amortisation charges and administrative expenses. Amortisation has increased due to the capitalisation of digital transformation items. Overall, as a result of enhanced operational efficiency, the cost-income ratio improved from 72.1% in 2023 to 61.4% in 2024.

Loss on the net monetary position

Loss on monetary position, reflecting the impact of the application of hyperinflation accounting for Ghana and Sierre Leone, reduced to USD 5.4m in 2024 compared to USD 5.8m 2023 given the improving inflation and macroeconomic situation seen in Ghana towards the end of 2024.

Profitability

Profit before tax increased by 97% to USD 63.5m in 2024 from USD 32.2m in 2023, given the improved income growth and cost dynamics outlined above. Accordingly, net profit also increased from USD 8.8m in 2023 to USD 28.5m in 2024.

Effective tax rate (ETR)

There was a favourable tax position in certain jurisdictions in 2024 compared to 2023. This, to some extent, contributed to the reduction in the effective tax rate (excluding withholding taxes) to 45% in 2024 from 63% in 2023. This reduction is mainly due to a favourable movement in the profit mix, with higher profit being generated in countries having a lower ETR such as, Ghana, Kenya and Philippines, thereby reducing the total average tax rate for the Group as a whole. There was also a one-off tax claim booked in 2023 for Tanzania. In addition, deferred tax assets for India and the Holdings entities cannot be booked and their corresponding allocation to profit before tax was lower in 2024 compared to 2023.

Summary balance sheet

(USDm unless otherwise stated)	FY 2024	FY 2023	YoY Change
Cash and cash equivalents	108.4	118.5	*(9%)*
Loans to customers	410.0	330.2	*24%*
Other assets	50.1	41.3	*21%*
Total assets	**568.5**	**490.0**	***16%***
Client deposits	90.2	79.1	*14%*
Interest-bearing debt	312.7	268.5	*16%*
Other liabilities[5]	69.2	65.9	*5%*
Total liabilities	**472.0**	**413.4**	***14%***
Share capital and reserves	98.5	77.9	*26%*
Non-controlling interest	(2.0)	(1.3)	*50%*
Total equity	**96.5**	**76.6**	***26%***
Off-book Business Correspondence ('BC') and Direct Assignment Gross loan portfolio	38.0	39.8	*(5%)*
Gross OLP	**458.6**	**377.2**	***22%***
Less ECL reserves on loans and advances plus FV adjustments on loans under FVTPL	(12.0)	(8.0)	*50%*
OLP	**446.6**	**369.2**	***21%***
PAR>30 days	*2.2%*	*2.0%*	

Loans to customers

Loans to customers, a significant asset item on the balance sheet, increased by 24% from USD 330.2m at the end of 2023 to USD 410.0m at the end of 2024 due to higher demand from clients, especially in the countries of the East African region, as well as in Ghana and Pakistan. Accordingly, the Group's total Outstanding Loan Portfolio (Including off-book portfolio) also increased by 21% to USD 446.6m as at 31 December 2024 from USD 369.2m as at 31 December 2023.

Total assets

Total assets increased by 16% to USD 568.5m as at 31 December 2024 (31 December 2023: USD 490.0m) primarily due to expansion of the loan portfolio. Cash and cash equivalents declined slightly by 9% from USD 118.5m as at 31 December 2023 to USD 108.4m as at 31 December 2024 reflecting support for increased loan disbursements. Additionally, other assets increased by 21% to USD 50.1m as at 31 December 2024 (31 December 2023: USD 41.3m), mainly as a result of increase in intangible assets as a part of the Group's digital transformation initiatives and an increase in advance income tax payment.

Client deposits

Client deposits (excluding interest payables) levels improved by 14% to USD 90.2m as at 31 December 2024 from USD 79.1m as at 31 December 2023, mainly driven by an increase in security deposits (USD 74.5m as at 31 December 2024 and USD 66.7m as at 31 December 2023) in line with the growing customer loan portfolio. Additionally, voluntary savings increased to USD 15.7m as at 31 December 2024 compared to 2023 (USD 12.4m), reflecting a growing customer appetite for savings.

Interest bearing debt

Third-party interest-bearing debt (excluding interest payables) increased by 16% as at 31 December 2024 to USD 312.7m from USD 268.5m in 2023, mainly at the operating subsidiary level, with significant new transactions in Pakistan and Kenya.

Total equity

The equity position strengthened by 26% to USD 96.5m as at 31 December 2024 from USD 76.6m as at 31 December 2023, supported by higher profitability (USD 28.5m in 2024 and USD 8.8m in 2023) and a lower negative impact in foreign currency translation reserve (USD 4.3m in 2024 and USD 24.1m in 2023) compared to last year. In 2024, the Group also reinstated its dividend policy, by declaring USD 3.0m interim dividend. The growth across our countries of activity outperformed the foreign currency devaluation in 2024.

Equity movements

(USDm)	**FY 2024**	**FY 2023**
Balance at the beginning of period	**76.6**	**89.7**
Impact of reclassification at FVTPL	-	2.4
Net profit for the period	28.5	8.8
Change in FX translation reserve	(4.3)	(24.1)
Movement in hedge accounting reserve	(2.2)	(1.7)
Dividend	(3.0)	-
Others	0.8	1.6
Balance at the end of period	**96.5**	**76.6**

Impact of foreign exchange rates

As a company with a reporting currency in US Dollars with operations in thirteen different currencies, there may be currency movements that can have a major impact on the consolidated USD financial performance and reporting.

The effect of this can be generally categorized in the equity section in two ways: (i) existing and future local currency earnings translate into fewer US Dollar earnings, and (ii) local currency capital of any of the operating subsidiaries will translate into a lower US Dollar capital.

Countries	**31 Dec 2024**	**31 Dec 2023**	***Δ YoY***
Pakistan (PKR)	278.7	279.7	0%
India (INR)	85.6	83.2	(3%)
Sri Lanka (LKR)	293.1	323.9	10%
The Philippines (PHP)	58.1	55.4	(5%)
Myanmar (MMK)	2,098.9	2,101.2	0%
Ghana (GHS)	14.7	12.0	(23%)
Nigeria (NGN)	1,546.4	896.6	(72%)
Sierra Leone (SLE)	22.8	22.9	1%
Tanzania (TZS)	2,429.7	2,512.4	3%
Kenya (KES)	129.4	157.0	18%
Uganda (UGX)	3,680.0	3,780.2	3%
Rwanda (RWF)	1,388.0	1,259.5	(10%)
Zambia (ZMW)	27.9	25.8	(8%)

During 2024, certain local currencies, notably the NGN (-72%), GHS (-23%), and PHP (-5%) particularly depreciated against the USD. This had an additional negative impact on the USD earnings of these subsidiaries and also contributed to an increase in the foreign currency translation reserve; however, to a lesser extent compared to the previous year. The total contribution (negative) to the foreign currency translation reserve during 2024 amounted to USD 4.3m (FY 2023: USD 24.1m). Out of this, a USD 5.9m movement (negative) related to the depreciation of the NGN, which is significantly lower impact compared to the USD 15.1m negative movement in 2023. This is because the local currency depreciation was still high, but it was less severe in 2024 compared to 2023. Ghana also experienced notable currency depreciation during 2024 (-23%), the GHS fluctuation contributed negatively to translation reserve (USD 5.4m) but with a USD 4.3m upside from hyperinflation accounting adjustment, it resulted in a negative USD 1.1m impact.

Total comprehensive income

(USDm)	**FY 2024**	**FY 2023**
Profit for the period	**28.5**	**8.8**
Change in FX translation reserve	(4.3)	(24.1)
Movement in hedge accounting reserve	(2.2)	(1.7)
Tax on OCI and other items	1.2	0.6
Actuarial gain on defined benefit liabilities and gain on MFX investment	(1.2)	0.4
Other comprehensive income/(loss)	**(6.5)**	**(24.8)**
Total comprehensive income/(loss) for the period, net of tax	**22.1**	**(16.0)**

ASA International is prioritising the management of its other comprehensive income movement which is significantly impacted by the foreign currency exchange differences on translation of foreign operations. Comprehensive income improved to USD 22.1m in 2024 from a loss of USD 16.0m in 2023. Increased profit for 2024 and actual currency devaluation lower than seen in 2023 specifically in Nigeria and Pakistan contributed to this variance between 2024 and 2023. Dividend expatriation was also higher in 2024 than in 2023. An area that the management is strongly addressing. Focus remains on working with local regulators on settling dividend payables to the Group.

The Group intends to minimize the impact of FX fluctuations by planning to introduce more frequent dividend declarations by its operating entities and explore potential equity hedging strategies. Hedging of operating entity equity has historically been hugely expensive and not deemed to offer the required cost-benefit dynamic. Furthermore, a strong focus on enhancing operational productivity will support improved financial performance and resilience against foreign currency volatilities.

Funding

Total funding increased to USD 499.3m as at 31 December 2024 from USD 424.2m at the end of 2023.

(USDm)	**31 Dec 24**	**31 Dec 23**
Local Deposits	90.1	79.1
Loans from Financial Institutions	259.8	214.7
Microfinance Loan Funds	11.0	28.2
Loans from Dev. Banks and Foundations	41.9	25.6
Equity	96.5	76.6
Total Funding	**499.3**	**424.2**

A favourable maturity profile has been maintained with the average tenor of all funding from third parties being substantially longer than the average tenor at issuance of customer loans which ranges from six to twelve months for the majority of the loans. Local deposits have increased YoY in USD terms. This increase was primarily due to significant increase in security deposits mainly in Ghana. Voluntary deposits have also increased during 2024, notably in Myanmar. The Group remains focussed on maintaining a healthy funding mix with a majority local sourced and local currency funding.

The cost of funding remained broadly stable at 11.4% on average across 2024 compared to 10.8% in 2023, which reflects a mix of fixed- and variable-rate loans as well as local deposits. Some of the outstanding borrowings have a fixed interest rate but a declining principal, which leads to an increasing cost of debt over time. On the other hand, the decrease in SOFR has lowered funding costs for certain variable-rate loans. These offsetting effects contributed to the overall stability in our effective funding costs.

Lenders demonstrated their confidence in the Group and continued to provide funding in 2024 as the Group was able to raise USD 193.8m (FY 2023: USD 179m) in total debt during 2024, and there is a substantial funding pipeline for 2025 amounting to USD 120.7m, with almost 99% having agreed terms and can be accessed in the short to medium term. There are existing credit relationships with more than 50 lenders across the world, which has provided reliable access to competitively priced funding for the growth of the loan portfolio.

The Group has USD 79.1m (31 December 2023: USD 76.4m) of cash at bank and in hand as at 31 December 2024 of which USD 50.2m (31 December 2023: USD 48.2m) is unrestricted and can be utilized for operational and other working capital needs.

Net debt at the holding companies level slightly decreased to USD 62.9m as at 31 December 2024 from USD 63.8m as at 31 December 2023. The strategy of reducing the proportion of debt funding sourced at the holding companies over time is maintained.

As of 31 December 2024, the balance for credit lines with breached covenants amounts to USD 28.2m and the Group has received waivers for USD 17.6m. The Group is still under discussion to receive waivers for the remaining USD 10.6m.

The Group has also received temporary waivers, as well as no-action and/or comfort letters from some of its major lenders for expected covenant breaches. However, these waivers are not for the full going concern assessment period up to May 2026. The impact of these potential covenant breaches, particularly in India, was further assessed in the evaluation of the Group's going concern as disclosed in note 2.1.1 of the Annual Report. However, the current economic and market conditions make it difficult to assess the likelihood of further debt covenant breaches and whether the waivers necessary to avoid the immediate repayment of debt or further extension of loan terms will be forthcoming. As a result, senior management and the Directors, as in previous years, have concluded that this represents a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern. Nevertheless, given the historical and continuing support received from lenders evidenced by the last four years where the Group has been continuously able to raise new funds and receive waivers for such covenant breaches, and based on continued improved operating performance in most markets, the Group has a reasonable expectation that it will have adequate resources to continue in operational existence throughout the going concern assessment period.

Expected credit losses

The Group increased its reserves in the balance sheet for expected credit losses (ECL) from USD 8.3m as at end of 2023 to USD 12.3m as at end of December 2024, for its OLP, including the off-book BC portfolio in India and interest receivables. The increase was primarily due to the growth of OLP as well as a management overlay for Pakistan, Philippines, Nigeria, Myanmar and India (Off-book) to provide for the adverse impacts from economic volatility, political instability, natural disaster and inflation.

Furthermore, the USD 12.3m of ECL reserves as at 31 December 2024 mainly relate to overdue loans in India (34%), The Philippines (17%) and Myanmar (14%), with the remainder spread across the other countries.

Hyperinflation accounting

The IFRS standard IAS 29 “Financial Reporting in Hyperinflationary Economies” (‘IAS 29’) requires the Group to adjust the FY 2024 financial information of operating entities, which are hyperinflationary economies with the main indicator being three-year cumulative inflation exceeding 100% in the period 2022-2024. All items are presented to reflect the current purchasing power at the reporting date. By the end of 2024, the three-year cumulative inflation in Ghana and Sierra Leone has exceeded 100%.

Based on this, hyperinflation accounting is applied in the financial statement of the Group. The application of IAS 29 results in non-cash adjustments in the presentation of the financial information of the Group. In 2024, net profit decreased by USD 3.9m, however, total comprehensive income and total equity increased by USD 0.3m after the IAS 29 adjustments.

Based on third-party sources, the current assessment for 2025 is that only Sierra Leone will be subject to hyperinflationary accounting. Ghana, which contributed the vast majority of the hyperinflation accounting impact on the Group’s accounts in 2023 and 2024, is currently forecasted not to be considered hyperinflationary in 2025. Should this be the case, it would mean that the overall impact of hyperinflation accounting on the Group’s accounts in 2025 is expected to be materially reduced.

Regulatory capital

Currently, twelve out of thirteen operating subsidiaries are subject to minimum regulatory capital requirements. As of 31 December 2024, there was full compliance with all relevant minimum regulatory capital requirements.

REGIONAL PERFORMANCE

Regional snapshot

FY 2024 (in USDm)	**South Asia**	**South East Asia**	**West Africa**	**East Africa**
Net interest income	**35.2**	**33.2**	**47.7**	**59.5**
Credit loss expense	(2.3)	(2.5)	(0.9)	(1.3)
Net operating income	**36.2**	**33.5**	**46.8**	**56.6**
Total operating expenses*	**(25.0)**	**(25.2)**	**(22.6)**	**(32.1)**
Profit before tax	**11.2**	**8.3**	**24.2**	**24.5**
Net profit	**2.6**	**6.4**	**15.4**	**15.4**

FY 2023 (in USDm)	**South Asia**	**South East Asia**	**West Africa**	**East Africa**
Net interest income	**29.4**	**27.4**	**44.2**	**43.4**
Credit loss expense	0.4	(0.9)	(3.7)	(0.8)
Net operating income	**32.0**	**28.3**	**40.6**	**39.7**
Total operating expenses*	**(21.9)**	**(23.7)**	**(26.0)**	**(27.9)**
Profit before tax	**10.0**	**4.6**	**14.6**	**11.9**
Net profit	**3.3**	**3.4**	**7.5**	**6.8**

*Including gain/loss on net monetary position and exchange rate differences

Regional and country OLP and portfolio quality

	OLP (in USDm)		PAR>30 days	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Pakistan	89.0	69.5	0.5%	0.3%
India	36.5	43.6	5.4%	3.1%
Sri Lanka	5.0	4.4	4.9%	5.0%
South Asia	**130.5**	**117.5**	**2.1%**	**1.5%**
Philippines	58.4	54.2	6.8%	3.8%
Myanmar	25.6	19.8	0.3%	0.2%
South East Asia	**83.9**	**74.0**	**4.8%**	**2.8%**
Ghana	67.5	51.9	0.2%	0.1%
Nigeria	11.0	15.8	4.9%	12.1%
Sierra Leone	6.3	4.6	9.4%	4.6%
West Africa	**84.8**	**72.3**	**1.5%**	**3.3%**
Tanzania	84.4	64.7	1.3%	0.9%
Kenya	36.3	20.9	0.3%	0.3%
Uganda	18.6	13.0	0.2%	0.8%
Rwanda	4.9	4.0	5.1%	6.8%
Zambia	3.1	2.9	3.4%	2.6%
East Africa	**147.3**	**105.5**	**1.1%**	**1.1%**
Group	**446.6**	**369.2**	**2.2%**	**2.0%**

South Asia

Net interest income

Net interest income increased by 20% reaching USD 35.2m in 2024 from USD 29.4m in 2023 despite the downside impact of India's results. South Asia's net interest income is primarily driven by the strong operations of Pakistan where both the loan portfolio and effective interest yield showed an improvement. Meanwhile, interest and similar expenses remained in line with the previous year (2024: USD 12.6m, 2023: USD 12.5m), contributing to an overall improvement in the net interest margin.

Net operating income

Net operating income also improved by 13% to USD 36.2m in FY 2024 from USD 32.0m in FY 2023 as a result of operational expansion, minimizing the negative impact of increased credit loss expenses which decreased to USD 2.3m in FY 2024, from a positive contribution of USD 0.4m in FY 2023.

Total operating expenses

Total operating expenses grown by 14% to USD 25.0m in 2024 from USD 21.9m, which driven primarily by the personnel expenses increase from USD 15.4m in 2023 to USD 16.7m due to an expansion in the workforce to support operations, along with salary increases.

Profitability

Profit before tax grew by 12% to USD 11.2m in FY 2024 from USD 10.0m in FY 2023, mainly as a result of improved income trends with the cost-to-income ratio remaining broadly flat (69.1% in FY 2024, 68.1% in FY 2023). However, net profit declined by 23% to USD 2.6m in FY 2024, from USD 3.3m in FY 2023 due to an accrual for unsettled tax claims.

Pakistan

ASA Pakistan grew its operations over the past 12 months with increased demand from clients:

- Number of clients increased from 616k to 662k (up 8% YoY)
- Branch network increased to 380 branches from 345, supporting the increase in client reach
- OLP increased as result from PKR 19.4bn (USD 69.5m) to PKR 24.8bn (USD 89.0m) (up 28% YoY in *PKR*)
- Gross OLP/Client increased from PKR 31.6k (USD 113) to PKR 37.9k (USD 136) (up 20% YoY in *PKR)*
- PAR>30 slightly increased from 0.3% to 0.5% as certain branches experienced operational challenges

India

ASA India intentionally shrank its operations over the past 12 months, as it focused on recovery of overdue loans and settlement outstanding third-party debt obligations while maintaining the off-book portfolio:

- Number of clients decreased from 183k to 172k (down 6% YoY) due to limited focus on new loan disbursements
- Number of branches reduced from 180 to 175 (down 3% YoY)
- On-book portfolio decreased from INR 0.43bn (USD 5.2m) to INR 0.06bn (USD 0.7m) (down 85% YoY *in INR*)
- Off-book portfolio decreased from INR 3.2bn (USD 38.3m) to INR 3.1bn (USD 35.8m) (down 4% YoY *in INR*)
- Gross OLP/Client decreased from INR 20.8k (USD 251) to INR 20.1k (USD 235) (down 3% YoY *in INR*)
- PAR>30 deteriorated from 3.1% to 5.4%.

Sri Lanka

Lak Jaya's operations remained stagnant over the past 12 months mainly due to heightened competition in the country:

- Number of clients increased from 43k to 44k (up 2% YoY)
- Number of branches reduced by 1 to 63
- OLP increased from LKR 1.43bn (USD 4.4m) to LKR 1.45bn (USD 5.0m) (up 2% YoY in *LKR*)
- Gross OLP/Client increased from LKR 31.5k (USD 97) to LKR 36.0k (USD 123) (up 14% YoY in *LKR*).
- PAR>30 slightly improved from 5.0% to 4.9% as collection efficiency is improving

South East Asia

Net interest income

Net interest income increased by 21% reaching USD 33.2m in FY 2024 (2023: USD 27.4m) as both Philippines and Myanmar contributed positively by expanding their operations and increasing their interest income. Net interest margin improved, as the interest expense remained stable (2024: USD 7.0m, USD 6.4m). Meanwhile, interest income grew from USD 33.8m in FY 2023 to USD 40.2m in FY 2024.

Net operating income

Net operating income improved by 19% to USD 33.5m in 2024 from USD 28.3m in FY 2023 as other operating income growth (2024: USD 6.4m, 2023: USD 5.0m) has mitigated the impact of increased credit loss expenses (2024: USD 2.5m, 2023: USD 0.9m) as a result of OLP growth in both countries and lower portfolio quality in Philippines.

Total operating expenses

Total operating expenses slightly increased by 7% to USD 25.2m in FY 2024 from USD 23.7m in FY 2023, primarily driven by elevated personnel expenses in The Philippines in efforts to improve employee retention. Overall, the cost-to-income ratio significantly improved to 74.2% in FY 2024 from 83.6% in FY 2023.

Profitability

Profit before tax significantly improved by 80% from USD 4.6m in 2023 to USD 8.3m in 2024 as a result of the growing operations of the region. Net profit increase of 88% to USD 6.4m in 2024 from USD 3.4m in 2023 is underpinned by a lower effective tax rate in the region compared to 2023. The Group remains unable to extract dividends from Myanmar.

The Philippines

Pagasa Philippines' operations grew over the last 12 months, despite of the natural calamities affecting the operations:

- Number of clients increased from 333k to 353k (up 6% YoY).
- Number of branches increased from 370 to 400 (up 8% YoY)
- OLP increased from PHP 3.0bn (USD 54.2m) to PHP 3.4bn (USD 58.4m) (up 13% YoY in PHP)
- Gross OLP/Client increased from PHP 9.2k (USD 165) to PHP 9.9k (USD 171) (up 9*%* YoY in PHP*)*
- PAR>30 increased from 3.8% to 6.8%, mainly due to the Typhoons and heavy rainfalls impacting both the clients' repayment ability and the working ability of the branches

Myanmar

ASA Myanmar's operations improved over the last 12 months despite facing military conscription law and an unstable economy. As most of the operational areas are located in relatively safer zones, ASA Myanmar was able to focus on effectively monitoring the operations, resulting in a quality growth:

- Number of clients increased from 111k to 122k (up 10% YoY)
- Number of branches increased from 88 to 89 (up 1% YoY)
- OLP increased from MMK 41.6bn (USD 19.8m) to MMK 53.7bn (USD 25.6m) (up 29% YoY *in MMK*)
- Gross OLP/Client increased from MMK 409.5k (USD 195) to MMK 467.6k (USD 223) (up 14*%* YoY *in MMK*)
- PAR>30 remained largely stable at 0.3%

<u>**West Africa**</u>

Net interest income

Net interest income increased by 8%, totalling USD 47.7m in 2024, compared to USD 44.2m in 2023. While interest income in Ghana rose due to increased demand from clients, Nigeria experienced a reduction in the number of clients, driven by economic challenges, which resulted in lower interest income. Additionally, significant local currency depreciation had an impact on the overall results.

Net operating income

Net operating income improved by 15% to USD 46.8m in 2024 from USD 40.6m in 2023, due to lower credit loss expenses (2024: USD 0.9m, 2023: USD 3.7m), mainly driven by a portfolio quality improvement in Nigeria.

Total operating expenses

The total operating expenses significantly decreased by 13%, standing at USD 22.6m in FY 2024 compared to USD 26.0m following a decrease in both personnel expenses (2024: USD 10.0m, 2023: USD 11.7m) and other operating expenses (2024: USD 6.1m, 2023: USD 6.8m). As a result, cost-to-income ratio developed to 36.2% in FY 2024 from 48.2% in FY 2023.

Profitability

The profitability significantly improved regardless the negative impact of the application of hyperinflation accounting in both Ghana and Sierra Leone. Profit before tax increased by 65% to USD 24.2m in 2024 from USD 14.6m in 2023. An improvement in tax position further supports the net profit improvement, which has increased by 105% reaching USD 15.4m in FY 2024 (2023: USD 7.5m).

Ghana

ASA Savings & Loans operations overcame the economic challenges within the country and demonstrated tremendous performance with excellent portfolio quality:

- Number of clients increased from 201k to 223k (up 11% YoY)
- Number of branches increased from 143 to 153 (up 7% YoY)
- OLP increased from GHS 620.9m (USD 51.9m) to GHS 993.3m (USD 67.5m) (up 60% YoY in *GHS*)
- Gross OLP/Client increased from GHS 3.1k (USD 259) to GHS 4.5k (USD 304) (up 45% YoY in *GHS*)
- PAR>30 remined largely stable at 0.2%

Nigeria

ASA Nigeria saw a mixed operational performance despite high inflation levels, depreciating currency and an unstable economy:

- Number of clients reduced from 184k to 150k (down 19% YoY), as the price instability and increasing interest rates in the country are also affecting the willingness of clients to apply for new loans
- Number of branches increased from 263 to 269 (up 2% YoY)
- OLP increased from NGN 14.2bn (USD 15.8m) to NGN 17.0bn (USD 11.0m) (up 20% YoY *in NGN*)
- Gross OLP/Client increased from NGN 85.7k (USD 96) to NGN 121.2k (USD 78) (up 41% YoY *in NGN*)
- PAR>30 improved from 12.1% to 4.9% as a result of improved KYC and due diligence practices
- New CEO appointed in October 2024 with a deep experience in financial services

Sierra Leone

ASA Sierra Leone saw a significantly improved operational performance:

- Number of clients increased from 39k to 43k (up 10% YoY)
- Number of branches increased from 46 to 49 (up 7% YoY) supporting the increase in client reach
- OLP increased from SLE 104.3m (USD 4.6m) to SLE 143.4m (USD 6.3m) (up 37% YoY *in SLE*)
- Gross OLP/Client increased from SLE 2.8m (USD 122) to SLE 3.5m (USD 155) (up 26% YoY *in SLE*)
- PAR>30 increased from 4.6% to 9.4% as collection efficiency reduced

East Africa

Net interest income

Net interest income saw a significant improvement of 37%, reaching USD 59.5m in FY 2024 (2023: USD 43.4m) as a result of operational growth in all countries, supported by an OLP growth of 40% YoY basis. The positive effect of the increase in interest and similar income (2024: USD 74.9m, 2023: USD 54.6m) is slightly offset by an increase in interest and similar expenses (2024: USD 15.2m, 2023: USD 11.2m) due to higher level of third-party borrowings across markets.

Net operating income

Net operating income increased by 42% up to USD 56.6m in FY 2024 from USD 39.7m in FY 2023 mainly driven by an improvement in other operating income generated by member admission fee income in Kenya and a slightly lower credit loss expense in the region compared to last year (2024: USD 1.3m, 2023: USD 0.8m).

Total operating expenses

Total operating expenses increased by 15% during 2024 to USD 32.1m (2023: 27.9m) primarily due to increase in personnel expenses (2024: USD 19.3m, 2023: USD 17.0m) following a salary adjustment implemented after H1 2024. Despite of the increase in expenses, the operational efficiency improvement is proven by cost-to-income ratio decreasing to 56.7% at FY 2024 from 69.5% at FY 2023.

Profitability

Profit before tax improved from USD 11.9m in FY 2023 up to USD 24.5m in FY 2024 as a result of substantial interest income and other operating income increase. Net profit increased from USD 6.8m in FY 2023 to USD 15.4m in FY 2024, which is also supported by an improvement in effective tax rate.

Tanzania

ASA Tanzania expanded its operations over the last 12 months:

- Number of clients increased from 248k to 280k (up 13% YoY) as the more favourable loan terms are attracting an increased number of clients
- Number of branches increased from 202 to 221 (up 9% YoY)
- OLP increased from TZS 162.5bn (USD 64.7m) to TZS 205.0bn (USD 84.4m) (up 26% YoY in *TZS*)
- Gross OLP/Client increased from TZS 660.4k (USD 263) to TZS 740.0k (USD 305) (up 12% YoY in *TZS*).
- PAR>30 slightly increased to 1.3% from 0.9%

Kenya

ASA Kenya expanded its operations over the 12-month period overcoming stiff competition in the market:

- Number of clients increased from 205k to 262k (up 28% YoY)
- Number of branches increased from 132 to 145 (up 10% YoY) in order to respond to increased client demands
- As a result, OLP increased from KES 3.3bn (USD 20.9m) to KES 4.7bn (USD 36.3m) (up 43% YoY in *KES*)
- Gross OLP/Client increased from KES 15.9k (USD 101) to KES 18.0k (USD 139) (up 13% YoY in *KES*)
- PAR>30 remained stable at 0.3% as ASA Kenya continued to monitor disbursement quality meanwhile increasing its loan portfolio

Uganda

ASA Uganda saw a significant improvement in operations over the last 12 months:

- Number of clients increased from 121k to 150k (up 24% YoY)
- Number of branches increased from 120 to 125 (up 4% YoY)
- OLP increased from UGX 49.3bn (USD 13.0m) to UGX 68.4bn (USD 18.6m) (up 39% YoY in *UGX).*
- Gross OLP/Client increased from UGX 405.5k (USD 107) to UGX 456.7k (USD 124) (up 13% YoY in *UGX*)
- PAR>30 improved from 0.8% to 0.2%
- A new CEO was appointed in 2024 which has already resulted in a significant financial and operational improvement

Rwanda

ASA Rwanda saw a strong improvement in operations over the last 12 months:

- Number of clients increased from 21k to 23k (up 10% YoY)
- Number of branches increased from 32 to 37 (up 16% YoY)
- OLP increased from RWF 5.1bn (USD 4.0m) to RWF 6.8bn (USD 4.9m) (up 34% YoY in *RWF*).
- Gross OLP/Client increased from RWF 253.0k (USD 201) to RWF 316.7k (USD 228) (up 25% YoY in *RWF*). There is an emphasis on branches located in urban areas to disburse to clients who have a capacity to take on higher loan sizes
- PAR>30 improved from 6.8% to 5.1%
- A new CEO was appointed in 2024 which has already resulted in a significant financial and operational improvement

Zambia

ASA Zambia expanded its operations:

- Number of clients increased from 25k to 29k (up 15% YoY)
- Number of branches increased from 31 to 39 (up 26% YoY)
- OLP increased from ZMW 73.8m (USD 2.9m) to ZMW 87.8m (USD 3.1m) (up 19% YoY in *ZMW*)
- Gross OLP/Client increased from ZMW 3.1k (USD 119) to ZMW 3.2k (USD 114) (up 3% YoY in *ZMW*)
- PAR>30 increased from 2.6% to 3.4%, as branch operations were affected by the general country power deficit situation

Forward-looking statement and disclaimers

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restriction.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated by the Market Abuse Regulation (EU) No.596/2014, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

The person responsible for the release of this announcement on behalf of the Company for the purposes of MAR is Tanwir Rahman, Chief Financial Officer.

Notes

(1) Profit before tax and net profit for FY 2024 include an IAS 29 hyperinflation negative impact of USD 3.9m, Hyperinflation accounting was only applied for the first time in the FY 2023 (negative impact of USD 5.4m) consolidated financial statements

(2) PAR refers to ‘Portfolio at Risk’. PAR>30 is the percentage of outstanding customer loans with at least one instalment payment overdue 30 days, excluding loans more than 365 days overdue, to Gross OLP including off-book loans

(3) 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, unamortized loan processing fees, and deducts ECL reserves from Gross OLP

(4) Other operating expenses include depreciation and amortisation charges

(5) Other liabilities include the following liabilities: retirement benefit, current tax, deferred tax, lease and derivative liabilities, any other liabilities, provisions and interest payables

(6) ‘ASA International’, the ‘Company’, the ‘Group’ all refer to ASA International Group plc and its subsidiaries

(7) ‘Holdings’, ‘Holding companies’ or ‘Holding entities’ all refer to ASA International Holding and ASA International NV