

**ASSESSMENT**

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# ASA International Group plc

## Second Party Opinion – Sustainability Bond Framework Assigned SQS1 Sustainability Quality Score

### Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to ASA International Group plc's ("ASA International", "ASAI" or "Group") sustainable finance framework, dated March 2026. ASAI has established a use-of-proceeds framework with the aim of financing projects across two eligible social categories: Access to essential financial services (including microfinance) and Socioeconomic advancement and women's economic empowerment. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Social Bond Principles (SBP) 2025 and Sustainability Bond Guidelines (SBG) 2021, and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Social Loan Principles (SLP) 2025. The company has also incorporated all Moody's Ratings identified best practices for all four components. The framework demonstrates a high contribution to sustainability.

**Sustainability quality score**

**SQS1**

**Alignment with principles**  
USE OF PROCEEDS

Overall alignment

FACTORS	ALIGNMENT
Use of proceeds	██████████
Evaluation and selection	██████████
Management of proceeds	██████████
Reporting	██████████

**Contribution to sustainability**

Final contribution to sustainability

Preliminary contribution to sustainability  
Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a second party opinion (SPO) on the sustainability credentials of ASA International's sustainable finance framework, dated March 2026, including the framework's alignment with the four core components of the ICMA's SBP 2025 and SBG 2021, and the LMA/APLMA/LSTA's SLP 2025. Proceeds from the future bonds will finance projects in two social categories, as outlined in appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 5 March 2026, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

## Issuer profile

ASA International Group plc is one of the world's largest international microfinance institutions providing socially responsible financial services to low-income entrepreneurs, predominantly female, across Asia and Africa with a large network of branches that serves a few million clients.

The Group's purpose is to enhance the socioeconomic progress of low-income entrepreneurs by expanding access to responsible financial services. This purpose underpins ASA International's long-term strategy, which is structured around three pillars: driving growth, building resilience, and achieving sustainable impact.

Environmental risks are primarily driven by physical climate risk, reflecting exposure to climate-related shocks affecting borrowers and operating geographies. Social risks are material and relate mainly to customer relations (client protection), human capital, employee health and safety, and demographic and societal dynamics associated with serving financially excluded populations.

## Strengths

- » The majority of the proceeds will go towards financing microloans to low-income individuals, supporting the creation of sustainable, long-term positive socioeconomic impact.
- » The target population is well defined and includes underserved segments such as women, youth, low-income individuals, and those in rural areas.
- » The product offering is of good quality, with interest rates reviewed annually, ensuring affordability and quality, backed by low default rates and regular portfolio performance reports.
- » Comprehensive exclusion criteria mitigate social and environmental risks by, among others, prohibiting forced labor, wildlife trade, and weapon production, promoting socially responsible and sustainable lending practices.

## Challenges

- » The allocation report will detail the number of loans granted, reflecting the number of beneficiaries, but it will not include any additional impact indicators.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Alignment with principles

ASAI's sustainable finance framework is aligned with the four core components of the ICMA's SBP 2025 and SBG 2021, and the LMA/APLMA/LSTA's SLP 2025. The issuer has also incorporated all Moody's Ratings identified best practices for all four components. For a summary of the alignment with principles scorecard, please see Appendix 1.

- |  |  |
|--|--|
| <input type="radio"/> Green Bond Principles (GBP)                  | <input type="radio"/> Green Loan Principles (GLP)                  |
| <input checked="" type="radio"/> Social Bond Principles (SBP)      | <input checked="" type="radio"/> Social Loan Principles (SLP)      |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

ASAI has clearly and comprehensively defined the nature of expenditures, location and eligibility criteria, including relevant exclusion criteria and target populations for all the eligible categories. The vast majority of eligible projects are located in 13 countries in Southeast Asia, South Asia, and Sub-Saharan Africa.

### Clarity of the environmental or social objectives – BEST PRACTICES

ASAI has clearly outlined the social objectives for all two eligible categories, which include poverty reduction, gender equality, decent work and economic growth, and reduced inequalities. All the eligible categories under the framework are relevant to their respective social objectives. The company has also referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories, making the framework coherent with international standards (see Appendix 2 for more details).

### Clarity of expected benefits – BEST PRACTICES

ASAI has identified clear and relevant expected social benefits for all the eligible categories. These benefits are measurable and where feasible, will be reported on an aggregated basis in future reports. A portion of proceeds may be used for refinancing; however, ASAI does not currently track the share of refinancing due to its relatively low percentage. The framework defines a look-back period of 12 months for refinancing.

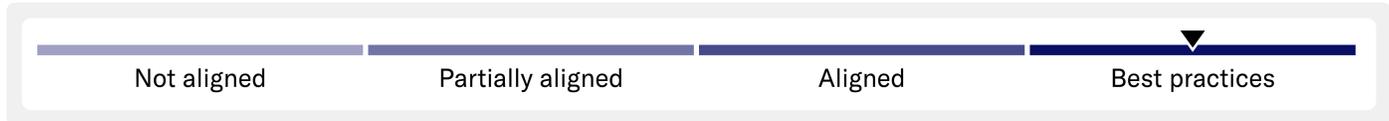
## Process for project evaluation and selection



### Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

ASAI has established a clear and structured decision-making process for determining the eligibility of projects. This process is detailed in the framework, which will be available to the investors. The issuer follows a decentralized, relationship-based approach to credit assessment to evaluate both credit risk and alignment with the eligibility criteria and the data collected by loan officers forms the primary basis for determining eligibility of assets financed. The issuer assesses project compliance at loan origination and ensures ongoing monitoring, replacing any project that becomes non-compliant. All projects within the framework will follow ASAI's E&S risk management policies. Although the policies are not disclosed, the Environmental and Management System (ESMS) processes and the risk management framework are publicly available in ASAI's annual reporting.

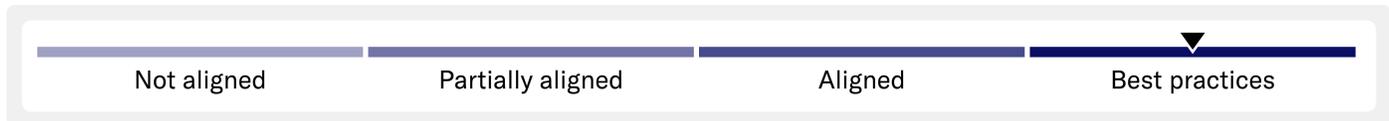
**Management of proceeds**



**Allocation and tracking of proceeds – BEST PRACTICES**

The issuer has defined a clear process for the management and allocation of proceeds in its framework. Net proceeds from issuances under the framework will be held in ASAI's treasury accounts and will be tracked through an internal earmarking process and maintain a register of eligible assets, and expects to allocate proceeds within 24 months. The issuer will maintain internal records to track the allocation of proceeds to eligible assets and activities. The allocation of net proceeds to eligible projects will be matched at least annually. Temporarily unallocated proceeds will be invested at Group's discretion, in cash, and short-term liquid investments in accordance with its liquidity and treasury management policies. The issuer has pledged that unallocated funds will not be used to finance investments or projects that are not aligned with the eligibility and exclusion criteria outlined in the framework.

**Reporting**



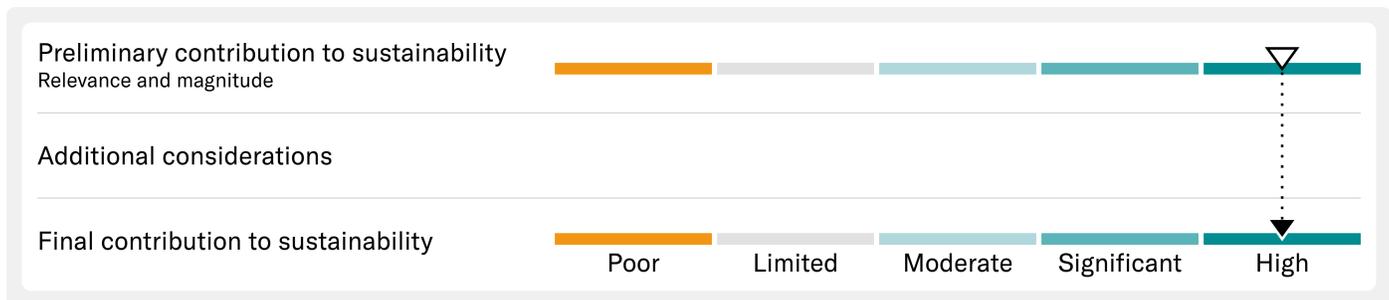
**Reporting transparency – BEST PRACTICES**

ASAI has committed to providing annual reports on allocation until full allocation is achieved and in the event of material developments, and on the number of loans granted, reflecting the number of beneficiaries until maturity of the instrument. These reports will be made available to the investors. The allocation reporting is considered exhaustive, and shall include clear, relevant information about the allocated proceeds, the balance of unallocated proceeds, and a brief description of the eligible activities financed. ASAI has also identified relevant social benefits reporting indicators for each eligible category in the framework.

The issuer commits to disclose any relevant methodologies and assumptions used to report on social impacts in their annual report. The allocation report will undergo an annual external review, with the resulting report also available publicly. The allocation report will also include the number of loans, which reflects the number of beneficiaries, serving as a social benefits results indicator.

**Contribution to sustainability**

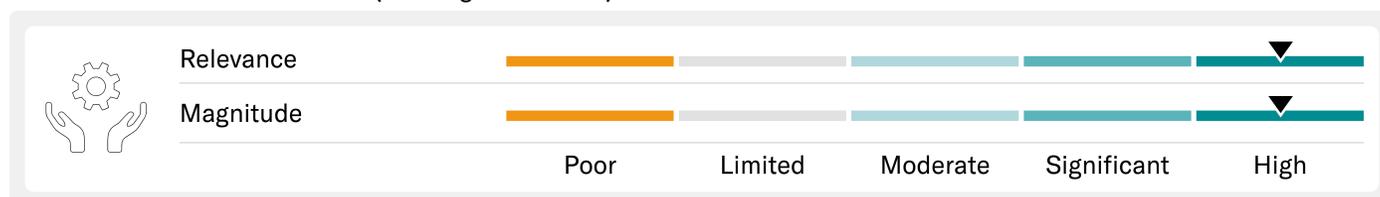
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



**Preliminary contribution to sustainability**

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. Given the issuer's indication that the majority of proceeds will be allocated to the first category, we have correspondingly weighted the score of the first category in our assessment. A detailed assessment by eligible category has been provided below.

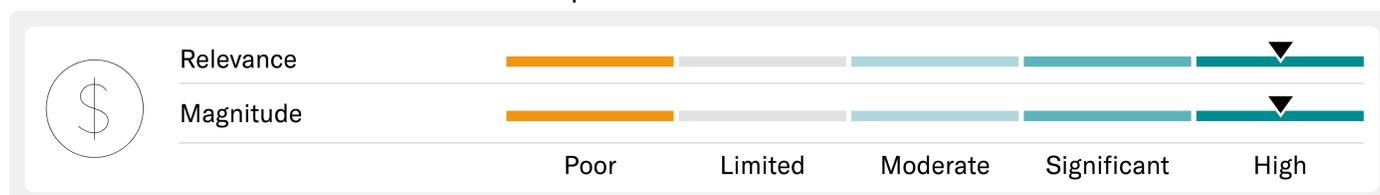
### Access to essential financial services (including microfinance)



Enhancing access to essential financial services, including microfinance, is a highly relevant objective for ASA International, the finance sector, and the regional contexts where the issuer operates. South Asia, Southeast Asia, and Sub-Saharan Africa face significant challenges in accessing financial services, with individuals and SMEs encountering barriers due to insufficient credit histories and lack of collateral. Addressing these gaps is crucial for economic growth, fostering entrepreneurship, and reducing income inequality by empowering underserved populations and businesses to invest, expand, and manage their finances efficiently. Despite global improvements in financial access, disparities remain, particularly among low- and middle-income populations and women. These barriers are exacerbated by banks perceiving borrowers as high-risk due to insufficient credit histories and volatile economic conditions, highlighting the need for innovative financial solutions and targeted interventions.

Projects in this category are expected to generate a high positive impact on access to essential financial services, including microfinance, in the economies where ASAI operates. The target population is well defined, focusing on underserved individuals who lack access to financial services, with additional emphasis on women, while also serving youth, and low-income individuals in rural areas. Projects aim to drive sustainable growth across key sectors like trade, services, manufacturing, and agriculture, thereby fostering income generation and self-employment opportunities. The microfinance program ensures competitive interest rates, reviewed annually for affordability, and maintains high portfolio quality with low default rates as demonstrated in quarterly performance reports and more frequent portfolio reviews. Robust exclusion criteria prohibit activities such as forced labor and wildlife trade, aligning with best practices for socially responsible and environmentally limited projects.

### Socioeconomic advancement and women's economic empowerment



Promoting socioeconomic advancement and women's economic empowerment is of high relevance for ASA International and the finance sector in South Asia, Southeast Asia, and Sub-Saharan Africa, where the issuer operates. These regions face significant gender inequality challenges, with women experiencing lower financial access and higher unemployment rates compared to men. Addressing these disparities is crucial for fostering inclusive economic growth and enhancing gender equality. The UN Sustainable Development Solutions Network SDG index highlights ongoing gender equality challenges in these areas, particularly in Sub-Saharan Africa. According to the World Bank Global Findex Database 2025, while account ownership for women has improved globally, gender disparities in financial access persist, emphasizing the need for targeted efforts in these regions.

Projects within this category are expected to generate a high positive impact on advancing socioeconomic empowerment by focusing on women's economic participation and financial accessibility. The projects are designed to have substantial long-term impacts by targeting women micro-entrepreneurs and self-employed women, including those engaged in informal or household-based income-generating activities. The financing aligns with the 2X Criteria for gender lens investing<sup>2</sup>, supporting women-led microenterprises and cooperatives where women represent at least 30% of decision-makers or management. Loans offer competitive rates, reviewed annually, ensuring accessibility and quality, with ASA International monitoring low default rates through quarterly portfolio reports. The exclusion of activities involving forced and child labor, wildlife trade, and weapons production, among others, ensures robust ethical standards. Target sectors, including trade, services, manufacturing, and agriculture, are selected to empower vulnerable populations, fostering equitable and sustainable economic growth.

### Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

We consider that ASA International's environmental and social risk management process is robust. Its Executive Committee (EC) reviews social performance data, related risks, and client protection practices as part of its oversight of the Environmental and Social Management System (ESMS). This review process is included in the Policy on Client Protection Principles (CPP), which details how the risk management department conducts quarterly assessments of institutional risks, including those related to client protection. Credit decisions take into account risk assessment protocols, while behaviors and portfolio quality are monitored to identify over-indebtedness. Moreover, the Grievance Mitigation Committee (GMC) allows all employees to raise any concern without fear of retaliation, with the aim of identifying and monitoring human rights risks, among others. Meanwhile, the Client Complaint Resolution Committee (CCRC) was formed to receive and resolve client complaints regarding, among others, inappropriate behavior by staff members. The institution also maintains an exclusion list, prohibiting activities that harm the environment, violate human rights, or contribute to social harm, such as the trade in wildlife and the production or trade of weapons and munitions.

The sustainable finance framework is coherent with ASA International's business model and strategy, which aims to provide financial access for underserved communities, particularly by empowering women economically. The strategy prioritizes responsible lending and the provision of financial services that enhance income opportunities and strengthen household resilience.

## Appendix 1 - Alignment with principles scorecard for ASAI's Sustainable finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	<b>Best practices</b>	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			
		Location	A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		
		Coherence of project category objectives with standards for nearly all categories	A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		
		Measurability of expected benefits for nearly all categories	A			
		BP: Relevant benefits are identified for all categories	Yes			
		BP: Benefits are measurable for all categories	Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices
			Disclosure of the process	A		
			Transparency of the environmental and social risk mitigation process	A		
BP: Monitoring of continued project compliance			Yes			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices		
		Periodic adjustment of proceeds to match allocations	A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			
		BP: Disclosure of the proceeds management process	Yes			
		BP: Allocation period is 24 months or less	Yes			
Reporting	Reporting transparency	Reporting frequency	A	Best practices		
		Reporting duration	A			
		Report disclosure	A			
		Reporting exhaustivity	A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			
		BP: Independent impact assessment on environmental and social benefits	Yes			
<b>Overall alignment with principles score:</b>					<b>Best practices</b>	

## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The two eligible categories included in ASAI's Sustainable finance framework are likely to contribute to 4 of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
<b>GOAL 1: No Poverty</b>	<i>Access to essential financial services (including microfinance)</i>	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
<b>GOAL 5: Gender Equality</b>	<i>Socioeconomic advancement and women's economic empowerment</i>	5.A: Establish women's equal rights to economic resources, access to ownership and control over property and financial services
<b>GOAL 8: Decent Work and Economic Growth</b>	<i>Access to essential financial services (including microfinance) and socioeconomic advancement and women's economic empowerment</i>	8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
		8.5: Achieve full, productive employment and decent work for all women and men, and equal pay for work of equal value
		8.6: Substantially reduce the proportion of youth not in employment, education or training
<b>GOAL 10: Reduced Inequality</b>	<i>Access to essential financial services (including microfinance)</i>	10.3: Ensure equal opportunity and reduce inequalities, including by promoting legislation, policies and action

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's finance framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

### Appendix 3 - Summary of eligible categories in ASAI's Sustainable finance framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to essential financial services (including microfinance)	<p>- Provision of financial services, including microfinance and, where applicable, savings and insurance-related services, to the following target populations and entities:</p> <ul style="list-style-type: none"> <li>- Individuals, including women, youth, low-income individuals (as defined through local market practice and internal client segmentation), and individuals in underserved or rural areas</li> <li>- Micro, Small and Medium-sized Enterprises (MSMEs) operating in ASA International's markets (which are predominantly classified as developing economies), where financing supports: Income generation and self-employment; and/or Employment creation or preservation; and/or Household and enterprise financial resilience</li> </ul> <p>Financing of employment creation initiatives and training or capacity-building programmes, where these are directly linked to the Group's financial inclusion activities and are designed to improve access to economic opportunities for the target population defined above.</p>	Access to essential services	<ul style="list-style-type: none"> <li>- Number of clients reached</li> <li>- Total outstanding portfolio (or allocated portfolio amount) linked to eligible assets</li> <li>- Portfolio quality (e.g. PAR&gt;30 and Client retention rate)</li> </ul>
Socioeconomic advancement and women's economic empowerment	<p>- Financial services (including microfinance loans and related financial products) that support women's economic empowerment and socioeconomic advancement. Eligibility will be assessed using ASA International's standard credit appraisal and loan approval processes, as described in the Risk Management section.</p> <p>Eligible assets include financing provided to:</p> <p>A. Direct women beneficiaries</p> <ul style="list-style-type: none"> <li>- Women micro-entrepreneurs and self-employed women, including women operating informal or household-based income-generating activities; and/or</li> <li>- Women borrowers where the loan purpose is to start, sustain or expand an income-generating activity.</li> </ul>	Socioeconomic advancement and empowerment	<ul style="list-style-type: none"> <li>- Number and/or proportion of female entrepreneurs financed</li> <li>- Selected social performance indicators related to income generation or household resilience, where available</li> </ul>

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Socioeconomic advancement and women's economic empowerment	<p>B. Women-focused financing aligned with 2X principles. Where relevant and feasible, ASA International may also classify eligible assets as aligned with women's economic empowerment principles consistent with the 2X Challenge, including:</p> <ul style="list-style-type: none"> <li>- Entrepreneurship: financing to women-led microenterprises (e.g., the primary borrower is a woman and the enterprise activity is led or operated by her);</li> <li>- Leadership (where applicable): financing to enterprises or cooperatives where women represent at least 30% of decision-makers or management, or where a woman holds primary decision-making authority, in cases where such structures exist.</li> <li>- Employment and livelihoods (where applicable): financing that supports women's income generation and economic participation at household and community level, including enterprises with a meaningful share of women in the workforce and/or qualitative practices that benefit women beyond legal compliance, where feasible to assess</li> </ul> <p>C. Portfolio-based approach Where proceeds are allocated on a portfolio basis, ASA International may recognise eligibility where the relevant financed portfolio demonstrates a predominant benefit to women clients. As a guiding threshold, portfolios in which more than 50% of borrowers are women may be considered eligible under this category. Where the proportion of women beneficiaries is significantly higher, including portfolios that are predominantly or overwhelmingly comprised of women borrowers, ASA International may recognise the full allocation of proceeds as eligible. Where only portfolio-level information is available and the proportion of women beneficiaries is lower or mixed, eligibility may be recognised on a proportional basis, reflecting the share of financing attributable to women clients.</p>	Socioeconomic advancement and empowerment	<ul style="list-style-type: none"> <li>- Number and/or proportion of female entrepreneurs financed</li> <li>- Selected social performance indicators related to income generation or household resilience, where available</li> </ul>

## Endnotes

<sup>1</sup> Point-in-time assessment is applicable only on date of assignment or update.

<sup>2</sup> The 2X Criteria is a global benchmark for structuring investments that boost women's leadership, employment, and economic participation. It's widely used by investors and companies to standardize gender-lens investment assessments. [2X Challenge](#).

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