



ASA
INTERNATIONAL

FY 2025 Results Presentation

ASA International Group plc

15 April 2026

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Chief Executive Officer

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Chief Financial Officer



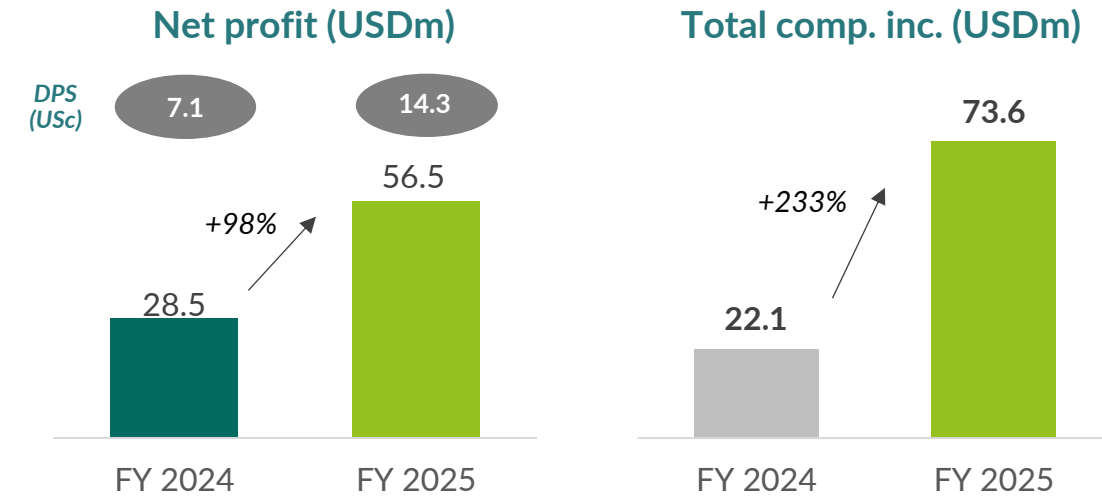
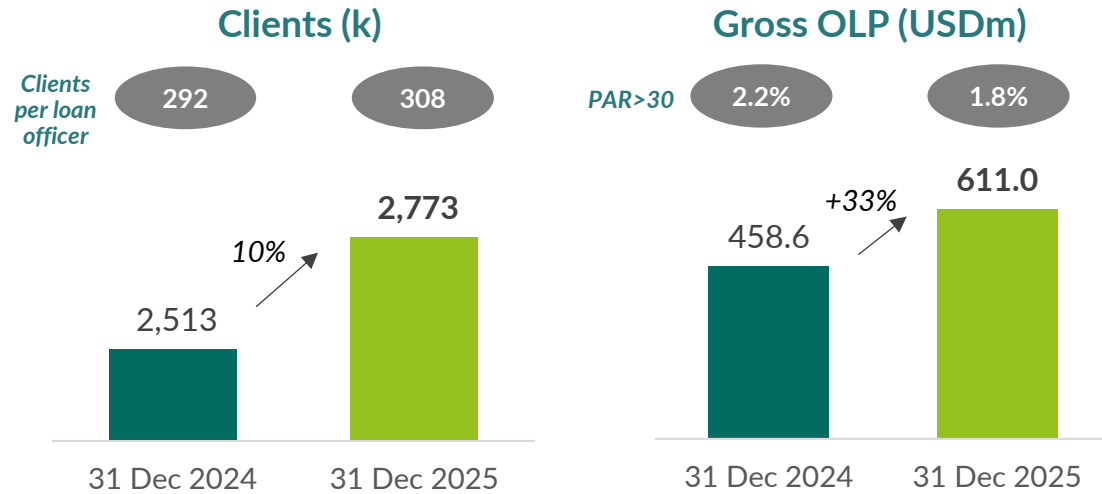


Rob Keijsers

Chief Executive Officer

Doubling profit, scaling impact

Sustained growth, enhanced profitability and strengthened balance sheet



- ✓ Net profit almost doubled to USD 56.5m - highest in ASAI history
- ✓ Gross OLP up 33% with industry leading PAR of 1.8%
- ✓ New digital / core platforms live in Ghana & Tanzania, driving scalable growth and efficiency
- ✓ Risk and governance strengthened, enhancing resilience and regulatory compliance
- ✓ New leadership, accelerating transformation with precision and pace
- ✓ Product enhancement through microinsurance (740k live policies) and MSME development

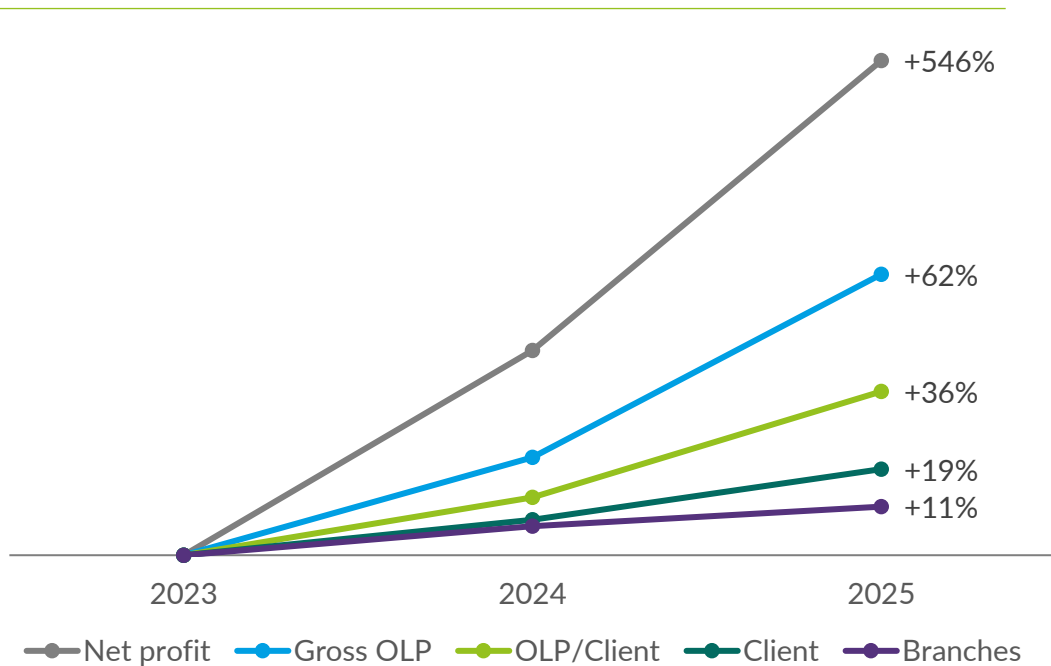
Note: Positive impact of USD 2.5m with IAS 29 adjustments and negative impact of USD 3.1m on impairments relating to India on net profit; Number of clients is including off-book clients; Outstanding Loan Portfolio (OLP) includes the off-book loan portfolio.

Strong inherent operational leverage

Accelerating growth driving improved efficiency



GROWTH FROM 2023 BASELINE



- ▶ More clients drive scale - 19% client growth since 2023
- ▶ Meet evolving working capital needs as clients grow their businesses
- ▶ Gross OLP up 62%, compounding the revenue base
- ▶ Net profit up 546%, as scale and efficiency compound
- ▶ Revenue growth outpacing cost growth by 37ppt - delivering operational leverage

Digital transformation – human led technology

Enhancing resilience, improving productivity and providing a platform for growth



Digital strategy

Resilience & compliance

- ▶ New core banking system replacing outdated legacy system - robust foundation for scalable growth
 - ▶ Ability to enhance regulatory status across various countries
- **Minimises systemic risk & meet regulatory requirements**

Increasing in loan officer productivity

- ▶ Simplify client onboarding/KYC, loan application and monitoring
 - ▶ Elimination of manual processes and excess paperwork
- **Lower cost-per-loan & increase clients per officer**

Improved client experience

- ▶ Improved onboarding experience
 - ▶ Direct access to savings / loan products via mobile
 - ▶ Mobile money solutions
- **Create true digital channel to meet client demands**

Key milestones

2024 – early 2026

- ▶ Core system migration to Temenos T24 – Pakistan (Feb 2024), Ghana (Oct 2025) & Tanzania (Mar 2026)
- ▶ Half of the client base now running on new platform
- ▶ New digital apps for clients and loan officers were launched, with loan officer app already live and client app pilot to be launched shortly
- ▶ Successfully implemented DFS/CBS across both regulatory set-ups (MFI and MFB)

Later 2026 - 2027

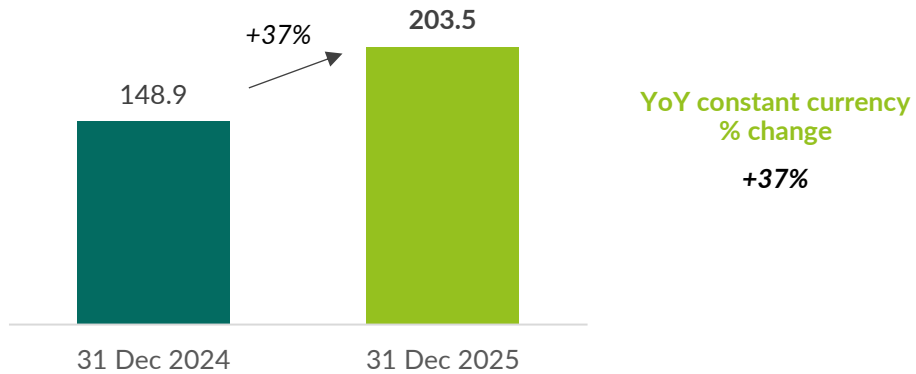
- ▶ Kenya planned for 2026
- ▶ Nigeria planned for H1 2027

Regional loan portfolio snapshot

Well diversified portfolio driving loan portfolio growth – East Africa key contributor

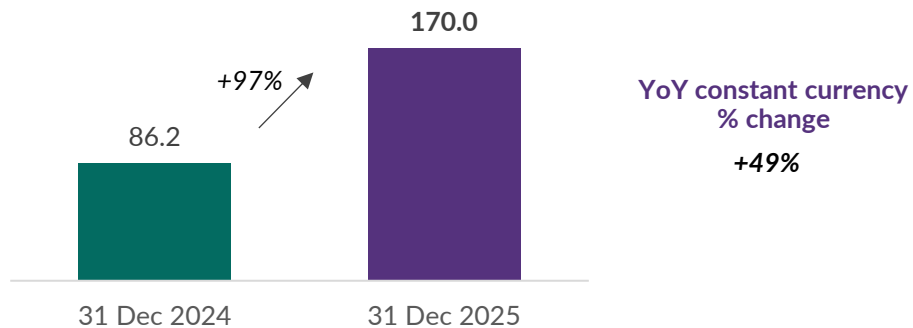


East Africa Gross OLP (USD m)



- ▶ **Tanzania:** Implemented T24 platform in March 2026 unlocking scalable growth
- ▶ **Kenya:** +31% gross OLP growth while maintaining operational excellence
- ▶ **Uganda:** +110% gross OLP growth with strong upside potential
- ▶ **Rwanda:** +40% gross OLP growth as work to rebuild operations continues
- ▶ **Zambia:** Portfolio doubled in one year under new leadership

West Africa Gross OLP (USD m)



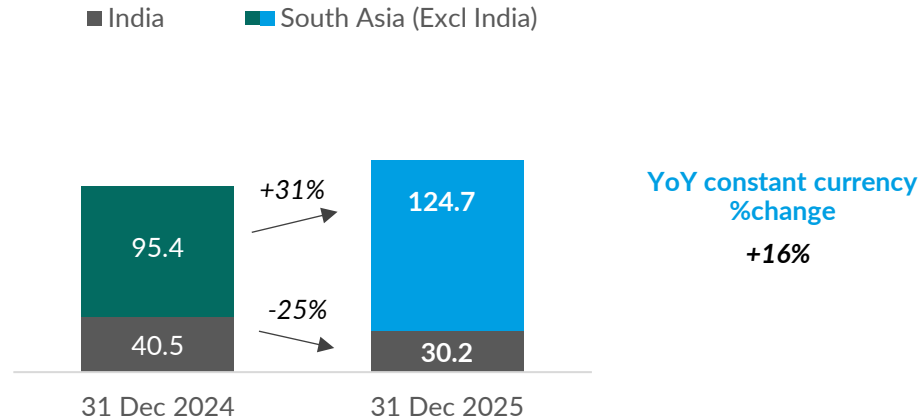
- ▶ **Ghana:** +110% gross OLP growth, supported by currency appreciation. Digital implementation removes execution ceilings and enables scalable expansion
- ▶ **Nigeria and Sierra Leone** show strong recovery under new leadership

Regional loan portfolio snapshot

Well diversified portfolio driving loan portfolio growth – South Asia key contributor

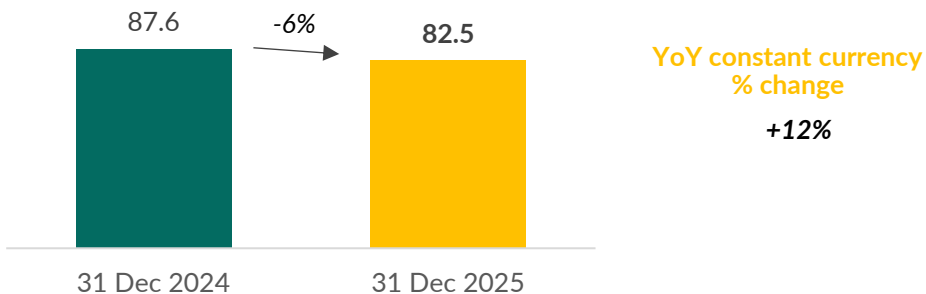


South Asia Gross OLP (USD m)



- ▶ **Pakistan:** +31% gross OLP growth with rapid scaling under new leadership. Introducing Sharia-compliant lending alongside deposit mobilisation via digital
- ▶ **Sri Lanka:** Strengthened foundation, improving readiness to scale efficiently - +22% gross OLP growth
- ▶ **India:** Deliberate wind down as work to exit continues

South East Asia Gross OLP (USD m)



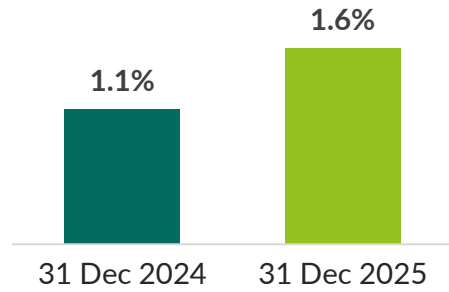
- ▶ **Philippines:** Interim leadership in place working to strengthen the foundation for accelerated and disciplined growth
- ▶ **Myanmar:** Delivered growth operational excellence despite challenging conditions. Reported financial and operational performance in 2025 reflects the use of market rate rather than central bank rate (Gross OLP reduced by 23% in USD terms but increased by 32% on a constant currency basis)

Industry-leading loan portfolio quality

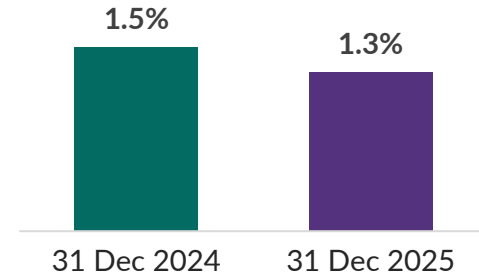
Group PAR>30 improved to 1.8% at the end of 2025 from 2.2% in the prior year



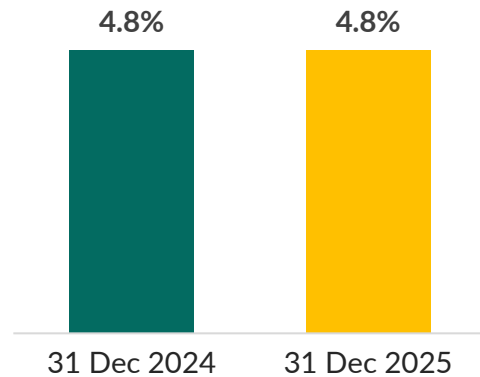
East Africa PAR>30



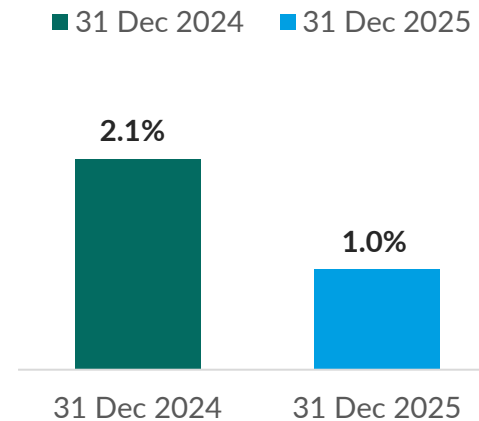
West Africa PAR>30



South East Asia PAR>30



South Asia PAR>30



- ▶ Proven low-risk operating model delivering industry leading PAR>30
- ▶ Pakistan, Uganda, Kenya PAR>30 below 0.5% reflecting best-in-class field discipline
- ▶ Myanmar & Ghana PAR>30 between 1% - 2% - still delivering industry leading asset quality. Tanzania & Nigeria slightly above this level
- ▶ Sri Lanka, Zambia, Sierra Leone, Philippines & Rwanda higher PAR>30 as the countries transform their operations

Note: (1) 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



Geert Embrechts

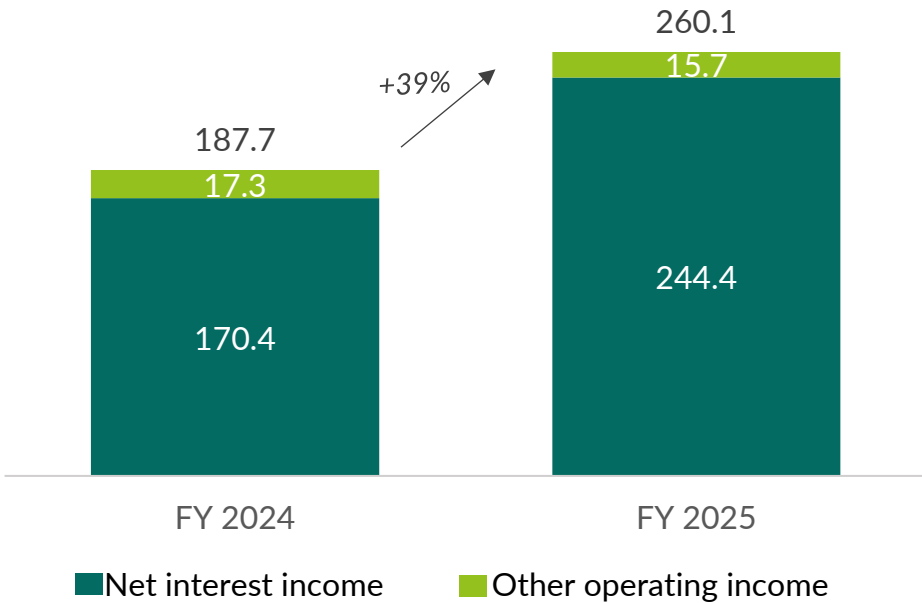
Chief Financial Officer

Strong operating income growth

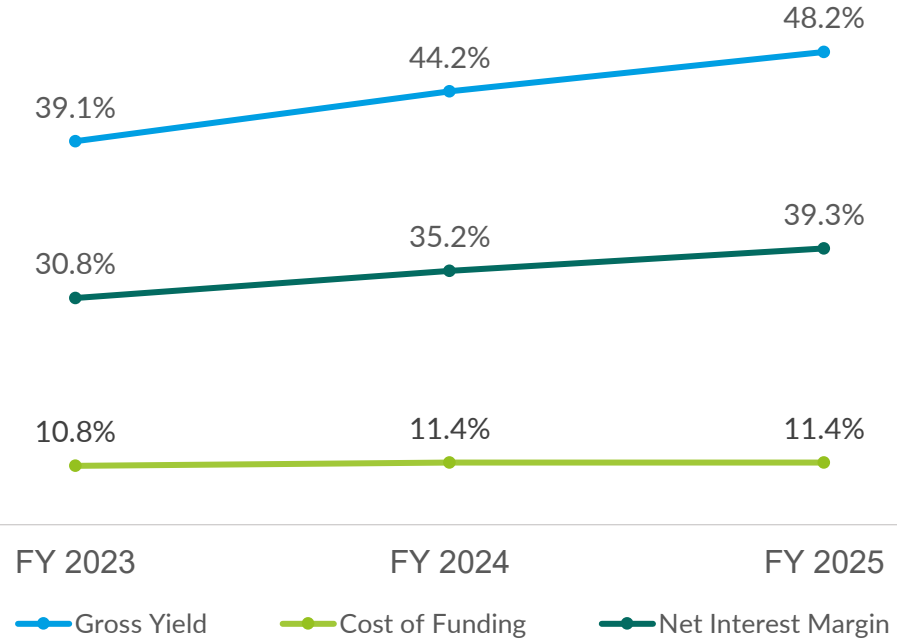
Driven by expanded asset base and positive yield trend



OPERATING INCOME (USDm)



GROSS YIELD, COST OF FUNDING, NIM



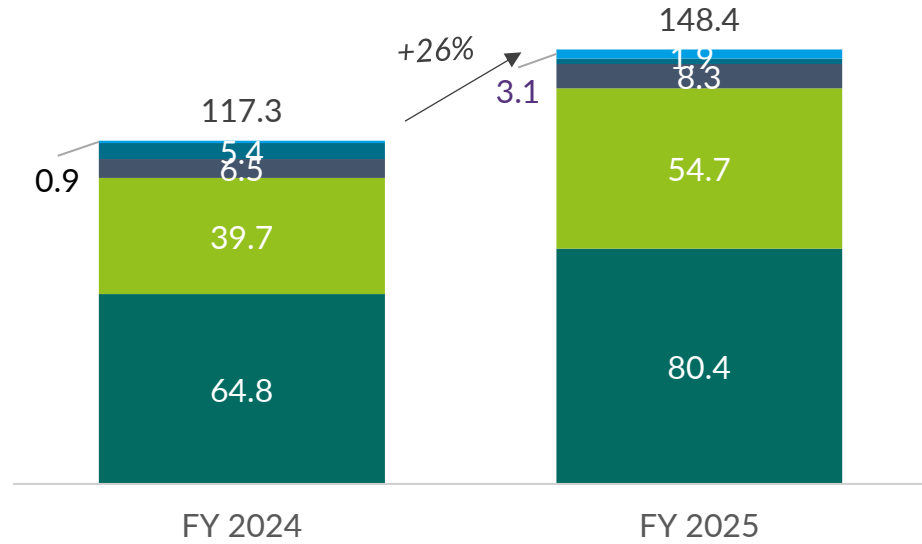
- ▶ Strong growth in Operating Income - driven by higher net interest income from expanding loan portfolio in higher-yielding markets
- ▶ Gross yield increased to 48.2% in FY 2025 as subsidiaries with higher yields increased their proportion of overall OLP
- ▶ NIM expanded to 39.3% in FY 2025, primarily driven by growth in lending margins, while delivering continued portfolio expansion

Materially improved cost-income ratio

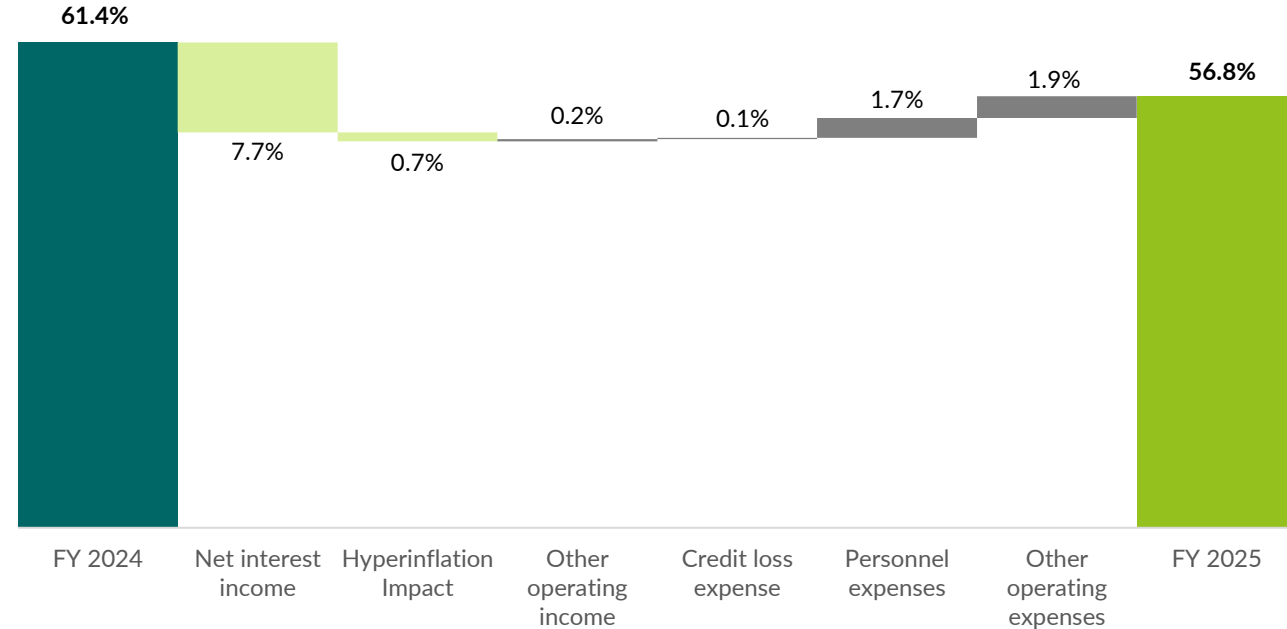
Net interest income growth has significantly outpaced expense growth



TOTAL OPERATING EXPENSES (USDm)



COST-INCOME RATIO



- Personnel expenses
- Other operating expenses
- Depreciation and amortisation
- Loss on net monetary position
- Exchange rate differences

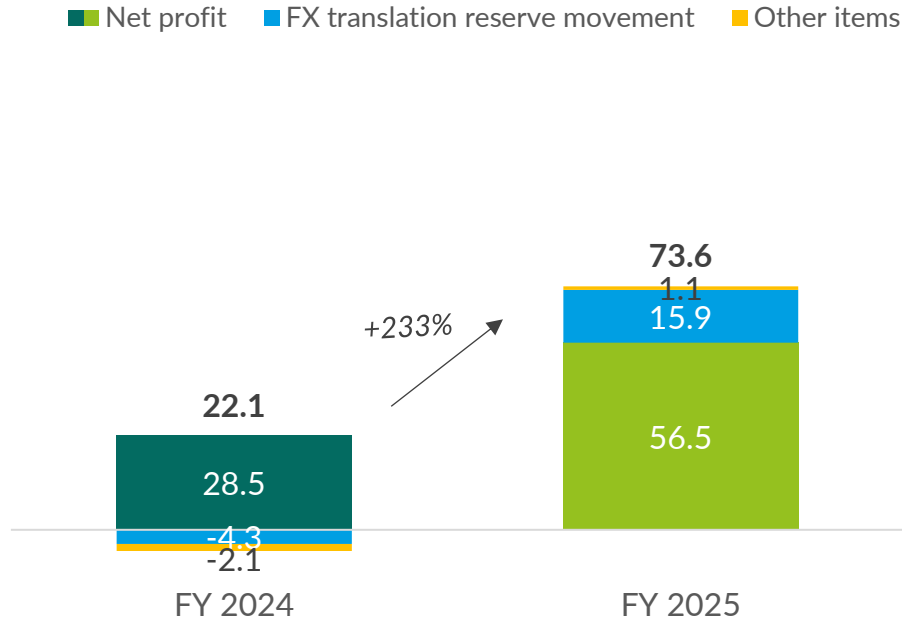
- ▶ Operating expenses increased due to business expansion, technology investment and the impact of Ghanaian cedi appreciation
- ▶ Cost-income ratio improved, as income growth in FY 2025 outpaced the rise in operating expenses

Strengthened equity base

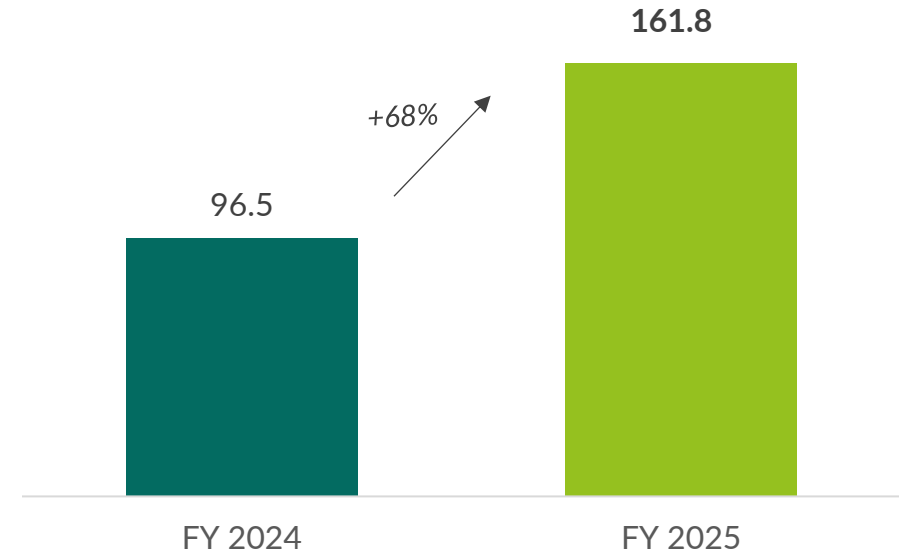
Strong growth in net profits alongside positive FX translation impact grew book value



TOTAL COMPREHENSIVE INCOME (USDm)



TOTAL EQUITY (USDm)



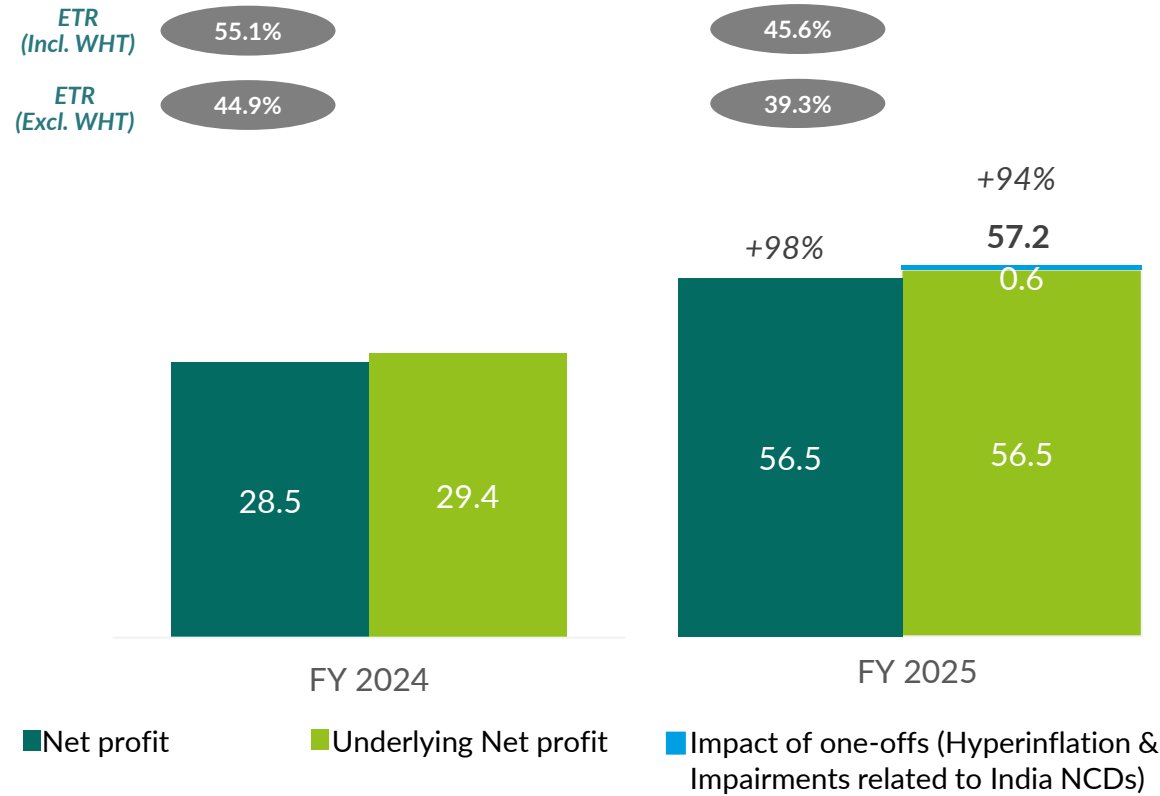
- Positive FX translation reserve impact of USD 15.9m in 2025 (vs negative USD 4.3m in 2024), reflecting favourable currency movements across operating markets (particularly the Ghanaian cedi)

Accelerating profitability from increasing operational leverage

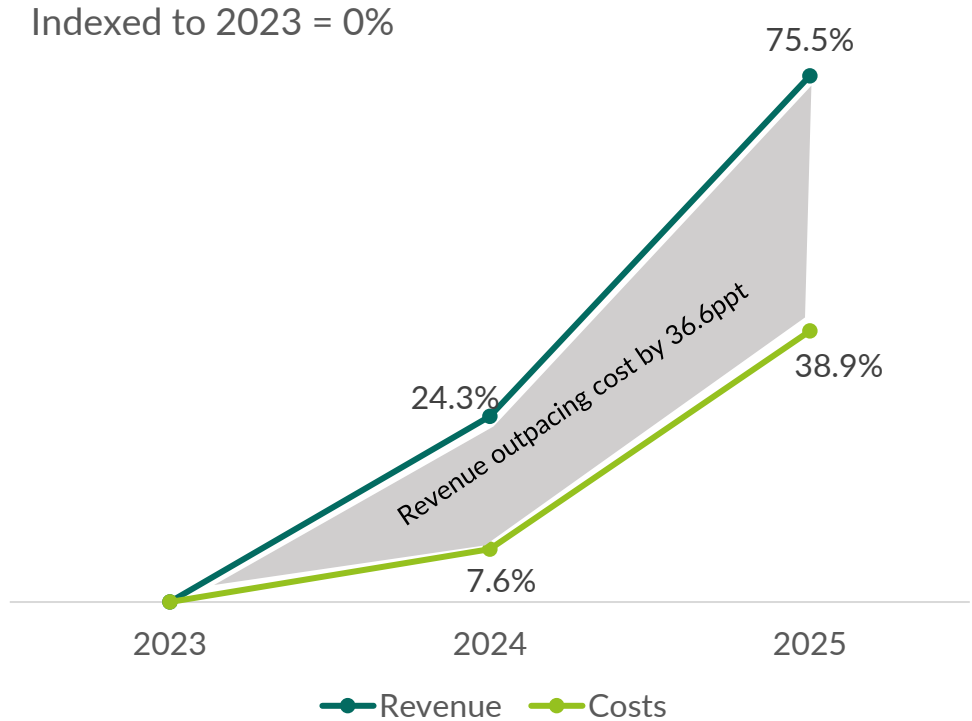
Effective tax rate reduced by 9 percentage points in 2025



NET PROFIT (USDm)



REVENUE VS COSTS



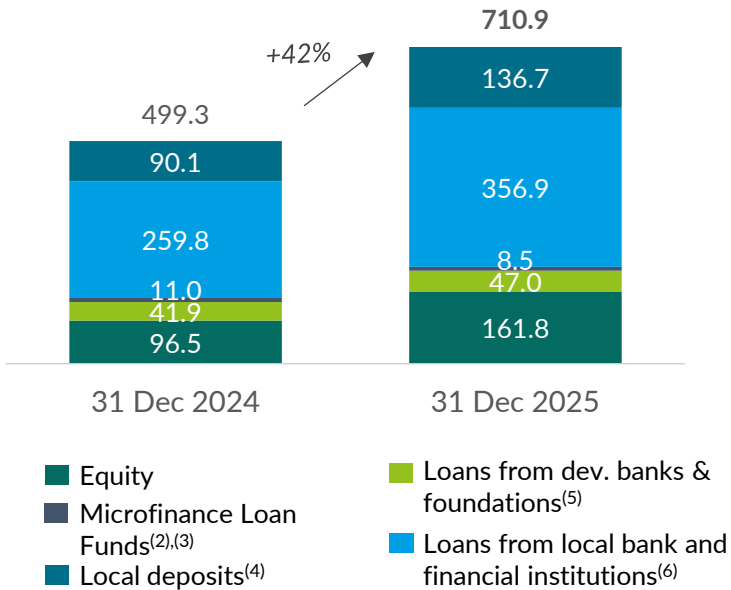
- ▶ Net profit almost doubled in FY 2025 - includes impact of IAS 29 hyperinflation adjustments (FY 2025: USD 2.5m; FY 2024: negative USD 3.9m) and impairments relating to India
- ▶ Effective tax rate reduction is driven by a favourable profit mix, higher earnings in lower-tax jurisdictions (Ghana, Kenya), impact of withholding taxes also declined year-on-year

Strong funding position with a stable sourcing profile

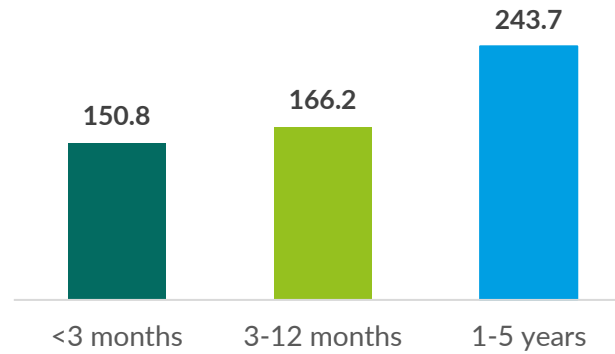
Strong funding pipeline of USD 261.6m in 2026 to support portfolio expansion



FUNDING MIX BREAKDOWN (USDm)⁽¹⁾



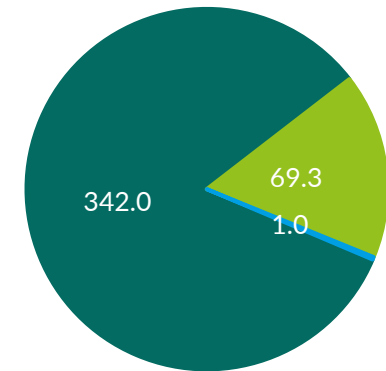
FUNDING MATURITY PROFILE (USDm)⁽⁷⁾



LOANS BREAKDOWN (31 DEC 2025)

Category	% loans	USDm
Hedged / LCY loans	99.8%	411.4
Un-hedged loans	0.2%	1.0
Total	100%	412.4

- Local Currency
- Hedged Foreign Currency
- Unhedged Foreign Currency



- ▶ Local deposits increased in line with the funding strategy, with a focus on fixed deposits and further growth potential
- ▶ Favorable maturity profile with term loan maturities exceeding typical client loan tenors (6 months)
- ▶ Minimal FX risk on liabilities, with 99.8% of borrowings either hedged or LCY

Notes: (1) Funding excludes interest payable; (2) Most USD loans from international lenders that are lent onwards to subsidiaries are hedged in local currency; (3) Microfinance loan funds comprise Oikocredit and Symbiotics; (4) Local deposits include security collateral and restricted security deposits; (5) Development banks comprise OPIC/DFC (2016), BIO (Since 2019), OeEB and FMO; (6) Comprised of term loans from banks and financial institutions at the subsidiary level; (7) Maturity profile includes debt and other borrowed fund and interest payable on third-party loans, & due to customers



Rob Keijsers

Chief Executive Officer

2025 delivery against the refined strategy

Significant strategic execution milestones

Enhance socio-economic progress of low-income entrepreneurs by increasing financial inclusion		
Drive Growth	Build Resilience <i>Don't build a castle on quicksand</i>	Achieve Sustainable impact
1	2	3
A Maximize current model (operations, pricing, costs)	A Strengthen governance and empower people	A Financial performance (Profit)
B Accelerate by Digital Financial Services (DFS)	B Roll-out mature technology stack (CBS)	B Social Impact (People)
C Unlock further potential (new countries, products, positioning)	C Expand regulatory framework: additional (deposit taking) licenses	C Environmental sustainability (Planet)
	D Mature Three Lines of Defense model (3LoD)	
	E Enhance financial resilience: tax, FX, equity, capital allocation	

Mission

Enhance socio-economic progress of low-income entrepreneurs by increasing financial inclusion

Pillars

Drive Growth

Build Resilience

Achieve Sustainable impact

1

2

3

2025 Progress

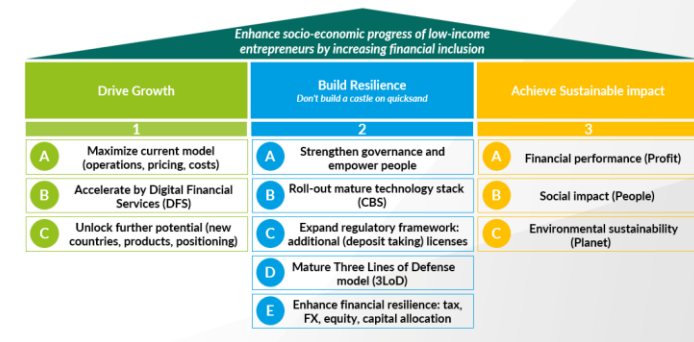
- ▶ 2.8m clients / 33% growth in Gross OLP
- ▶ NIM expansion to 39.3%
- ▶ Clients per loan officer increased to 308
- ▶ DFS go-live in Ghana and Tanzania

- ▶ Strengthened ExCo and local leadership
- ▶ Core banking migrations in Ghana and Tanzania
- ▶ Reinvigorated Risk and Compliance functions

- ▶ Robust profitability levels (USD 56.5m)
- ▶ 286k community members benefited from various social programmes
- ▶ Joined the Client Protection Pathway
- ▶ Continued environmental initiatives (solar panels)

Top strategic priorities

Distillation of the strategy house into tangible, succinct, compounding priorities



- 1

Client Journey

Natural outcome of the ASA Model is meeting client needs by graduating their loan sizes to small business loans and MSME - foundation to maximise income generation and durability
- 2

Digital Transformation

CBS for resilience and DFS for futureproofing the ASA Model and unlocking further growth
- 3

Operational Excellence

Redesign how ASAI works so growth is faster, cheaper, and smarter
- 4

Deposits

Deposits to fuel growth - efficient, diversified funding that deepens the client relationship and builds a durable competitive moat
- 5

Capital Allocation

Capital allocation is a key value accelerator - essential to putting capital where returns, resilience and impact are greatest
- 6

New Country Expansion

Selective geographical diversification increases resilience, scales addressable market and can accelerate sustainable growth

2025 key highlights & outlook



People

- ▶ Executive Committee: New CFO, Chief Risk & Compliance Officer, CTO, and CHRO
- ▶ Country leadership: New CEOs appointed in Pakistan, Nigeria, Sri Lanka, and Sierra Leone

Strategy

- ▶ Strengthening MSME value proposition and launching microinsurance partnership
- ▶ Delivering digital transformation with DFS implementation and CBS migration in Ghana and Tanzania

Financials

- ▶ Gross OLP rose by 33% to USD 611.0m and PAR>30 improved to 1.8% at the end of 2025
- ▶ Reported net profit doubled to USD 56.5m and total equity rose to USD 161.8m in FY 2025
- ▶ Recommended final dividend of USD 0.095 per share - total dividend of USD 0.143 (FY 2024: 0.071) and a 25% payout ratio

Outlook

- ▶ Continue to closely monitor situation in the Middle East and associated potential impacts
- ▶ Fundamentals of the business remain strong – growing levels of profitability in Jan / Feb 2026
- ▶ Demand for loans by clients expected to remain resilient
- ▶ Ongoing focus on productivity and efficiency initiatives across the business

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Appendix

Summary income statement



(USDm unless otherwise stated)	FY 2024	FY 2025	YoY Change
Interest and similar income	213.9	299.9	40%
Interest and similar expense	(43.5)	(55.4)	28%
Net interest income	170.4	244.4	43%
Other operating income	17.3	15.7	-9%
Credit loss expense	(6.8)	(7.8)	15%
Net operating income	180.9	252.3	40%
Personnel expenses	(64.8)	(80.4)	24%
Other operating expenses ⁽¹⁾	(46.3)	(63.0)	36%
Total operating expenses	(111.1)	(143.4)	29%
Exchange rate result	(0.9)	(3.1)	260%
Loss on the net monetary position	(5.4)	(1.9)	-66%
Profit before tax	63.5	103.9	64%
Net profit	28.5	56.5	98%
Total comprehensive income/(loss)	22.1	73.6	233%
Cost-income ratio	61.4%	56.8%	
Net interest margin	35.2%	39.3%	
Return on average equity	33.0%	43.8%	

Notes: (1) Other operating expenses include depreciation and amortisation charges

Summary balance sheet



(USDm unless otherwise stated)	31 Dec 2024	31 Dec 2025	YoY Change
Cash and cash equivalents	108.4	150.5	39%
Loans to customers	410.0	574.4	40%
Other assets	50.1	72.2	44%
Total assets	568.5	797.1	40%
Client deposits	90.1	136.7	52%
Interest-bearing debt	312.7	412.4	32%
Other liabilities ⁽¹⁾	69.2	86.2	25%
Total liabilities	472.0	635.3	35%
Share capital and reserves	98.5	164.3	67%
Non-controlling interest	(2.0)	(2.4)	22%
Total equity	96.5	161.8	68%
Off-book Business Correspondence ('BC') and Direct Assignment Gross loan portfolio	38.0	29.4	-23%
Gross OLP	458.6	611.0	33%
Less ECL reserves on loans and advances plus FV adjustments on loans under FVTPL	(12.0)	(9.2)	-23%
OLP	446.6	601.8	35%
PAR>30 days	2.2%	1.8%	

Notes: (1) Other liabilities include the following liabilities: retirement benefit, current tax, deferred tax, lease and derivative liabilities, any other liabilities, provisions and interest payables