15 April 2026

ASA International Group plc – FY 2025 Results

Doubling profit and scaling impact

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 2025.

Highlights

- **Strong loan portfolio growth –** Gross Outstanding Loan Portfolio rose 33% YoY to USD 611.0m, driven by Ghana, Pakistan, Uganda, Tanzania and Kenya
- **Doubling profitability –** Reported net profit almost doubled to USD 56.5m (FY 2024: USD 28.5m). Underlying net profit of USD 57.2m, which excludes the impact of hyperinflation accounting and impairments relating to India, was up 94% (FY 2024: USD 29.4m). Return on average equity increased to 44% from 33% in the previous year
- **Resilient portfolio quality –** Group PAR>30 improved to 1.8% (FY 2024: 2.2%), with Pakistan, Uganda, and Kenya all below 0.5%
- **Strengthened equity base –** Total equity up 68% to USD 161.8m, supported by strong profit growth and a USD 15.9m gain in the FX translation reserve (vs. USD -4.3m in FY 2024). This contributed to total comprehensive income growing to USD 73.6m in FY 2025 compared to USD 22.1m in FY 2024
- **Stable funding position –** Total funding rose to USD 710.9m in 2025 from USD 499.3m in 2024, supported by increased equity position, deposit growth and stable debt sourcing. A robust USD 261.6m funding pipeline is in place for 2026 to support future growth
- **Continued capital returns –** Recommended final dividend of USD 0.095 per share on underlying net profit, implying a total dividend for FY 2025 of USD 0.143 (FY 2024: 0.071), maintaining the 25% payout ratio

Rob Keijsers, ASA International Chief Executive Officer, said:

"2025 was an outstanding year for ASA International with the delivery of both strong operational growth and significantly increased levels of profitability. Profitability almost doubled compared to 2024 and Gross OLP has increased by 33% versus the prior year. It is encouraging to see that the refined strategy we adopted at the start of the year, alongside strengthened leadership layers and an expanded product suite, is already starting to pay off. These results are also a reflection of the strength and commitment of our teams across our various operating markets and the continued trust of our 2.8m clients. This strong all-round performance has meant that we can continue to provide capital returns to our shareholders.

"It was particularly pleasing to see the substantial progress made in the implementation of our digital transformation programme. The successful digital transformation in Ghana marked a major milestone, offering a more compelling and seamless offering to our clients and setting the stage for broader resilience, efficiency and innovation across the Group. The considerable experience and learnings gained during the migrations in Pakistan and Ghana were deployed in the most recent country migration in Tanzania. Crucially, the organisation has now successfully deployed the new core banking system and digital financial services platform in both a MFB and MFI setting, combining human-led technology with a scalable infrastructure designed to future-proof the business.

"Important steps were taken in 2025 with respect to product innovation. In the first half of the year there was the launch of an innovative and groundbreaking partnership to offer microinsurance to our clients across Africa with the product now launched in Uganda, Kenya and Nigeria with plans to expand across all of ASA International's African markets. We continue to expect that this product will bolster client retention and generate additional non-interest income. In addition, we have developed a micro-SME proposition which seeks to bridge the gap between classic microfinance and the point where traditional banking begins. The pilot in Uganda is already underway with key learnings to be applied to the launch in additional markets.

"Leadership was once again a major theme of 2025 as we furthered the efforts undertaken in 2024 to strengthen our leadership layers. Both the Executive Committee at the Group-level and local leadership in several operating countries have been further reinforced. We welcomed Geert Embrechts to ASA International, who joined as Chief Financial Officer on 1 February 2026.

"As 2026 progresses, our priorities remain firmly centred on continued sustainable growth, transforming the business through our digital agenda, creating further resilience across the organisation and driving operational excellence. At the heart of all of this remains our mission of increasing financial inclusion for underserved female entrepreneurs."

Key performance indicators

(Audited - USDm unless otherwise stated)	FY 2025	FY 2024	Change (CC)	Change
Net profit[1]	56.5	28.5	*69%*	*98%*
Underlying net profit[2]	57.2	29.4		*94%*
PAR >30 days[3]	1.8%	2.2%	-	*(0.4ppt)*
Number of clients (m)	2.8	2.5	-	*10%*
Number of branches	2,232	2,145	-	*4%*
Cost-income ratio	56.8%	61.4%	-	*(4.6ppt)*
OLP[4]	601.8	446.6	*29%*	*35%*
Gross OLP[4]	611.0	458.6	*28%*	*33%*

OLP and Gross OLP for FY 2025 differ from those published previously given the use of the prevailing market exchange rate at the end of 2025 for the Myanmar kyat compared to the official central bank rate used at the end of 2024. This is aligned with the application of IFRS IAS 21, relating to lack of exchangeability, which came into force on 1 January 2025.

Outlook

The Board continues to closely monitor the impact of the ongoing conflict in the Middle East and any potential impact on economic activity, inflation, local currencies and growth in ASA International's operating countries.

Notwithstanding these external factors, overall, the Board believes the fundamentals of the business are strong with the Group being more resilient than was the case previously. The Group delivered growing levels of profitability in January and February of this year and demand for loans from clients is expected to remain resilient. Alongside this, there is continued focus on driving improvements in productivity across the organisation. Ongoing initiatives to enhance digitization within the network are expected to support a further reduction in the cost-income ratio over time.

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 – 2025 Results | SparkLive | LSEG

The audio webcast will be available for playback on the Investors section of the website after the event.

2025 Annual Report

Today, ASA International published its Annual Report for the 12 month period ended 31 December 2025 which can be found at Investors | Asa (asa-international.com).

Preliminary financial calendar

Q1 2026 Business Update	30 April 2026
Dividend record date	8 May 2026
AGM	3 June 2026
Dividend payment date	8 June 2026
Q2 2026 Business Update	30 July 2026
2026 Interim Results	9 September 2026
Q3 2026 Business Update	29 October 2026

Enquiries

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

CHIEF EXECUTIVE OFFICER'S FY 2025 REVIEW

Delivering financial inclusion at scale

Introduction

ASA International delivered robust operational and financial growth throughout 2025, reflecting disciplined execution of the Group's strategic growth agenda. Net profits doubled compared to 2024 and Gross OLP has increased by 33% versus the prior year. It is encouraging to see that the refined strategy adopted at the start of the year, alongside strengthened leadership layers and an expanded product suite, is already starting to pay off. 2025's successes are also a reflection of the strength and commitment of colleagues across the various operating markets and the continued trust of 2.8m clients. This growth profile supported continued capital returns to shareholders, including the recommended final dividend payment for 2025.

A refined strategy was adopted in early 2025, which built on the previous strategy as outlined throughout 2023 and 2024 by providing more focus and structured execution. In essence, a strategy house has been developed on how to fulfil ASA International's mission of enhancing socio-economic progress of low-income entrepreneurs by increasing financial inclusion. The house has three pillars which cover the Group's plans to drive growth, build resilience and achieve sustainable impact. The disciplined execution of this strategy, alongside strengthened leadership and an expanded product suite, is already reaping rewards for the Group.

As mentioned above, Gross OLP grew by 33% to USD 611.0m at the end of 2025 from USD 458.6m at the end of 2024. This was driven primarily by Ghana, reflecting both strong underlying portfolio expansion and benefiting from a 29% appreciation of the Ghanaian cedi. Additional notable contributions came from Pakistan, Uganda, Tanzania, and Kenya.

ASA International's proven, low-risk operating model ensured that this stellar growth of the loan portfolio was achieved without compromising portfolio quality, with PAR >30 remaining at an industry leading rate of 1.8% as at 31 December 2025. Gross OLP per client increased to USD 220 from USD 182 in 2024 reflecting a focus on meeting a greater share of clients' working capital needs. Efficiency also increased with Clients per Loan Officer increasing to 308 in 2025 from 292 in 2024.

From an operational footprint standpoint and in line with our strategy, the number of branches increased to 2,232 as at 31 December 2025 from 2,145 as at 31 December 2024. During the year, the Group opened 129 new branches, partially offset by the closure of certain branches reflecting a net increase of 87 branches. Client numbers grew 10% year-on-year, driven by sustained demand for credit across our markets and the successful leveraging of our digital platform to acquire and serve clients.

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 delivered robust operational growth, with Gross OLP up 37% year-on-year to USD 203.5m in 2025 (31 December 2024: USD 148.9m), supported by an increase of 62 branches bringing the network to 629 and a 22% increase in clients to 907k, adding 164k new clients. This operational momentum translated into a material improvement in financial performance in 2025, with regional net profit rising by 37% to USD 21.0m (FY 2024: USD 15.4m). PAR >30 increased to 1.6% as at December 2025 (31 December 2024: 1.1%). All East African markets contributed positively to both operational and financial results, with particularly strong performances in Kenya and Uganda. ASA Kenya achieved a significant milestone with the receipt of Digital Credit Provider (DCP) license issued by the Central Bank of Kenya (CBK) in December 2025.

West Africa

2025 marked a strong uplift in West Africa’s performance. Net profit more than doubled to USD 38.7m (FY 2024: USD 15.4m), reflecting robust loan book growth and disciplined credit management. Gross OLP increased to USD 170.0m at 31 December 2025 (31 December 2024: USD 86.2m), while PAR >30 improved to 1.3% as at 31 December 2025 (FY 2024: 1.5%), supported by better portfolio performance in Nigeria and Sierra Leone. Total branches remained at 471 while the client base expanded by 10% to 460k, adding 44k new clients. Ghana led the region with strong underlying growth and favourable currency movements, while Nigeria contributed strongly both operationally and financially, supporting an excellent overall regional performance.

South East Asia

South East Asia continued to demonstrate underlying resilience in 2025. Reported financial performance and operational data, however, was impacted by a change in how Myanmar's results are translated into USD, following the updated IFRS IAS 21 accounting standard relating to lack of exchangeability. Market rates are now used as opposed to the central bank rate utilised in 2024. The decrease in Gross OLP to USD 82.5m as at 31 December 2025 (31 December 2024: USD 87.6m) primarily reflects this updated accounting treatment in Myanmar. Encouragingly, PAR >30 remained stable at 4.8%, highlighting stable portfolio quality. The branch network expanded by 3% to 506, supporting a 6% increase in client outreach to 502k. Myanmar remained resilient despite the ongoing internal conflict and the earthquake earlier in the year, while the Philippines continued to support regional activity and client growth. Net profit decreased to USD 4.8m in 2025 (2024: USD 6.4m), reflecting Myanmar currency impact, alongside operational challenges and the impact of cyclones in the Philippines.

South Asia

South Asia (excluding India) delivered a stronger performance in 2025, with net profit rising 54% to USD 15.0m (2024: USD 9.7m). Portfolio quality improved meaningfully, with PAR >30 improving to 0.6% as at December 2025 (31 December 2024: 0.8%). The branch network expanded by 25 to 468, with Pakistan and Sri Lanka collectively adding 80k new clients for a total of 787k clients. As a result, Gross OLP increased by 31% to USD 124.7m as at 31 December 2025 (31 December 2024: USD 95.4m), underpinned by strong client demand. The growth was principally driven by Pakistan, whilst Sri Lanka returned to profitability during the year, making a positive contribution to the results.

India's performance in 2025 reflects the strategic decision to deconsolidate the operations from the Group, which is targeted to be finalised by the end of 2026. Gross OLP reduced to USD 30.2m as at 31 December 2025 (31 December 2024: USD 40.4m), client numbers reduced by 32% to 118k in 2025 (2024: 172k), and the branch network was reduced to 158 (2024: 175), all consistent with the Group's deliberate reduction of its India exposure.

Leadership

Building on the work undertaken in 2024, strengthening the Group’s leadership team has remained a key strategic priority for the Board. 2025 saw a significant refresh of the Executive Committee. Grace Thiongo joined in March 2025 as Chief Risk and Compliance Officer, while in June 2025, Steven van Zuylen was promoted to Chief Technology Officer and in the same month, Sivan Maron was welcomed as Chief Human Resources Officer. Lastly, the recruitment of a new Chief Financial Officer was concluded in the year with the appointment of Geert Embrechts.

In addition, new local CEOs were appointed in Sri Lanka, Pakistan and Sierra Leone during 2025, alongside the appointment of CFOs in Nigeria, Zambia, Sierra Leone and Sri Lanka. A number of other senior management appointments were also made across the Group's operating countries, further strengthening local leadership teams in key functions.

Overall, with the newly strengthened leadership layers in place, the foundations for growth have been laid.

Product innovation

ASA International took important steps with regards to product innovation. An important milestone during the first half of the year was the launch of an innovative and groundbreaking partnership with Turaco to offer microinsurance to our clients across Africa. Following a successful soft launch of 'ASA LifeCare' in Uganda in May, the product has now officially launched in Uganda, Kenya and Nigeria with plans to expand across all of ASA International's African markets. The partnership embeds Enhanced Credit Life into ASA International's loan products, providing affordable protection for clients from just USD 0.30 per month, covering credit, life, and health-related risks. This product is expected to bolster client retention and generate additional non-interest income. It also brings added value and protection to clients while broadening and deepening financial inclusion.

In addition, a micro-SME proposition has been developed which seeks to bridge the gap between classic microfinance lending and the point where traditional banking begins at around the USD 5,000 mark. This will be piloted in Uganda in the first half of 2026 before being rolled out to additional markets later this year.

Digital strategy and transformation

The digital strategy is focused on the implementation of a core banking system (Temenos Transact – T24) and a digital financial services platform that meet the requirements for running a modern microfinance banking institution. Alongside the digitalisation of the client journey, this strategy will enable unlocking scalable growth and efficiency as business administration processes are enhanced to boost productivity.

A major milestone in the digital transformation programme was achieved in October 2025 with the successful migration to the Temenos core banking system in Ghana. Alongside this, the new digital financial services client and loan officer apps were implemented in Ghana; the first time this has been available in any of ASA International's operating countries. The app is already live for loan officers with the roll-out of the client app planned for early 2026.

Competitive environment

The competitive landscape remains broadly unchanged with the strongest competition being faced in The Philippines, Nigeria, Tanzania, and Uganda. In most other markets, competition from traditional microfinance institutions is less intense. Competition from pure digital lenders has not had a meaningful impact thus far given the product offering and client engagement model is very different.

Sustainability

The Group completed 192 solar installations and upgrades, planted 32k trees despite seasonal and disaster-related constraints, and purchased 54 e-bikes. Knowledge sharing initiatives reached 296k people, alongside the implementation of waste management programmes across multiple markets. From a community perspective, a total of 1,735 community projects were conducted in 2025, focused on health, education, environmental awareness, and disaster relief, reaching 285,840 participants.

Activities included health camps, hospital and school donations, student bursaries, climate adaptation programmes and emergency relief. Client protection remains a cornerstone of the operating model, with policies and practices aligned to the principles promoted by Cerise+SPTF. To further reinforce this commitment, ASA International signed the Client Protection joint statement and all subsidiaries enrolled in the Client Protection Pathway.

Climate Week NYC

ASA International was featured in the Climate Week NYC Interview Series on CNBC.com with a segment titled Her Power. The video highlights how women across Africa and Asia are driving change through financial inclusion, supported by ASA International's unique lending approach, the ASA Model. Rooted in trust, accountability, and community engagement, the model helps women build businesses, strengthen families, and transform communities. An accompanying article further explores ASA International's approach and impact. View the video and associated content here - Climate Week NYC

Dividend

During FY 2025, ASA International declared an interim dividend of USD 0.048 per share which equated to a payment of USD 4.7m, which was paid to shareholders on 31 October 2025.

In line with our commitment to make capital returns to shareholders, a final dividend of USD 0.095 per share is being recommended by the Board to shareholders at the AGM on 3 June 2026, implying a total dividend of USD 0.143 in FY 2025 (FY 2024: USD 0.071). The Board has elected to consider the dividend payment over the underlying net profit of USD 57.2m, which excludes the impact from hyperinflation accounting and impairments to India, therefore implying a 25% dividend payout ratio, consistent with FY 2024.

I would like to recognise the contribution of my colleagues, whose commitment and professionalism have been central to ASA International's performance in 2025. Their continued efforts will remain important as we progress through the current year and beyond.

2026 subsequent events

Geert Embrechts officially commenced his role as Chief Financial Officer on 1 February 2026 and joined the Executive Committee.

The next major milestone in the digital transformation programme was the roll-out of the Temenos Transact (T24) core banking system and digital financial services app in Tanzania which took place in March 2026.

On 12 March 2026, ASA International has established a Sustainable Finance Framework to guide the issuance of sustainable financing instruments that support the Group's mission of expanding financial inclusion across its markets. The framework defines the eligible categories of activities and investments that may be financed through sustainable funding instruments. View the framework here - Sustainable finance framework

Looking ahead

Looking ahead to 2026, we currently expect demand for loans to remain resilient, alongside continued improvements in productivity across the organisation. Ongoing initiatives to enhance efficiency within the branch network are expected to support a reduction in the cost-income ratio over time. From a digital transformation perspective, the Group intends to build on progress made in 2025 through the continued roll-out of the core banking system and digital platform in Kenya and commence preparations for migrations in Nigeria and Uganda in 2027. The Group is also encouraged by the launch of its microinsurance product, ASA LifeCare, and will look to expand this offering across all its African markets and selected Asian markets.

There is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effects. Accordingly, the situation is being closely monitored to assess any potential impacts on inflation, local currencies and growth rates in ASA International's operating countries.

CHIEF FINANCIAL OFFICER'S FY 2025 REVIEW

Geert Embrechts, ASA International Chief Financial Officer, said:

"ASA International delivered a substantially improved financial performance in FY 2025 compared with the prior year, with strong top-line and bottom-line growth. The Group's financial resilience strengthened significantly during the year, underpinned by strong growth in the equity base.

"Continued focus on growing the asset base in a disciplined and sustainable manner was the key driver behind the robust financial performance. Ghana and Pakistan were the principal contributors to profitability and asset growth, with Ghana benefiting not only from strong loan book expansion but also from the appreciation of the Ghanaian cedi during the period. The Group reported net profit of USD 56.5m in FY 2025. Excluding non-monetary and non-recurring adjustments, underlying net profit amounted to USD 57.2m, representing a 94% increase compared with FY 2024.

"Alongside this solid growth, local currencies remained stable in most of the countries with the major exception being the significant appreciation of the Ghana cedi. This resulted in a favourable impact of USD 9.4m on the income statement and a significant net positive impact on the foreign currency translation reserve in equity compared to 2024. Accordingly, we achieved a substantially stronger total comprehensive income in FY 2025 when compared to FY 2024.

"We also witnessed strong growth in total equity at the end of FY 2025, driven by increases in net profit and other comprehensive income, even after the payment of both interim and final dividends.

"From an efficiency standpoint, we also improved the cost-income ratio in FY 2025 mainly through higher income generation which outpaced the growth in operating costs. We are delighted by the momentum of the business and are confident in the outlook for continued growth in 2026."

Summary income statement

(USDm unless otherwise stated)	**FY 2025**	**FY 2024**	**YoY Change**
Interest and similar income	299.9	213.9	40%
Interest and similar expense	(55.4)	(43.5)	28%
Net interest income	244.4	170.4	43%
Other operating income	15.7	17.3	-9%
Credit loss expense	(7.8)	(6.8)	15%
Net operating income	252.3	180.9	39%
Personnel expenses	(80.4)	(64.8)	24%
Other operating expenses[5]	(63.0)	(46.3)	36%
Total operating expenses	(143.4)	(111.1)	29%
Exchange rate result	(3.1)	(0.9)	260%
Gain/(loss) on the net monetary position	(1.9)	(5.4)	-66%
Profit before tax	103.9	63.5	64%
Net profit	56.5	28.5	98%
Cost-income ratio	56.8%	61.4%	
Net interest margin	39.3%	35.2%	
Return on average equity	43.8%	33.0%	

Net interest income

Net interest income increased by 43% to USD 244.4m in 2025 (2024: USD 170.4m), driven primarily by a 40% rise in interest and similar income to USD 299.9m (2024: USD 213.9m), reflecting continued growth in the loan portfolio and solid margins, particularly in Ghana, Pakistan, Uganda, and Tanzania. Interest and similar expense increased to USD 55.4m (2024: USD 43.5m) due to higher borrowings to fund the growing asset portfolio. As a result, net interest margin improved to 39.3% (2024: 35.2%).

Net operating income

Net operating income increased by 39% to USD 252.3m in 2025 (2024: USD 180.9m). Credit loss expenses increased to USD 7.8m in 2025 (2024: USD 6.8m), including an impairment loss on India NCDs of USD 2.9m (on principal). Excluding the one-off gain from a loan re-assignment in Myanmar in 2024, other operating income rose by 10% to USD 15.7m (2024: USD 14.3m).

Total operating expenses

Total operating expenses increased by 29% to USD 143.4m in 2025 (2024: USD 111.1m), primarily reflecting the appreciation of the Ghana cedi, which contributed an additional USD 5.3m to USD-reported costs on a constant currency basis. Personnel expenses rose by 24% to USD 80.4m (2024: USD 64.8m), driven by continued staff expansion, while other operating expenses increased by 36% to USD 63.0m (2024: USD 46.3m), reflecting higher administrative costs associated with ongoing business growth and expenses related to the digital transformation project. Despite these increases, enhanced operational efficiency resulted in an improvement in the cost-income ratio to 56.8% (2024: 61.4%)

Gain/loss on the net monetary position

The loss on the net monetary position, reflecting the impact of the application of hyperinflation accounting for Ghana and Sierra Leone, reduced to negative USD 1.9m in 2025 compared to negative USD 5.4m in 2024 given the improving inflation and macroeconomic situation seen in Ghana in 2025. The impact of CPI adjustment on other income statement items resulted in a USD 4.4m gain, which meant that the total impact of IAS 29 on net profit amounted to USD 2.5m net gain.

Profitability

Profit before tax increased by 64% to USD 103.9m in 2025 (2024: USD 63.5m), reflecting strong income growth and disciplined cost management. Accordingly, net profit rose to USD 56.5m (2024: USD 28.5m), further supported by an improvement in the effective tax rate.

Effective tax rate (ETR)

The effective tax rate (excluding withholding taxes) decreased to 39.3% in 2025 (2024: 44.9%), reflecting a more favourable tax position in certain jurisdictions. Including withholding taxes, the effective tax rate reduced to 45.6% (2024: 55.1%). This reduction was primarily driven by a more favourable profit mix, with a greater proportion of earnings generated in lower-tax jurisdictions, including Ghana and Kenya, alongside the utilisation of previously unrecognised tax losses in Myanmar and Lak Jaya. In addition, the relative impact of withholding taxes, hyperinflation adjustments, permanent differences and prior year tax items declined year-on-year, resulting in a more efficient and normalised Group tax rate in 2025.

Summary balance sheet

(USDm unless otherwise stated)	31 Dec 2025	31 Dec 2024	YoY Change
Cash and cash equivalents	150.5	108.4	39%
Loans to customers	574.4	410.0	40%
Other assets	72.2	50.1	44%
Total assets	797.1	568.5	40%
Client deposits	136.7	90.1	52%
Interest-bearing debt	412.7	312.7	32%
Other liabilities(6)	86.2	69.2	25%
Total liabilities	635.3	472.0	35%
Share capital and reserves	164.3	98.5	67%
Non-controlling interest	(2.4)	(2.0)	22%
Total equity	161.8	96.5	68%
-Off-book Business Correspondence ('BC') and Direct Assignment Gross loan portfolio	29.4	38.0	-23%
Gross OLP	611.0	458.6	33%
Less ECL reserves on loans and advances plus FV adjustments on loans under FVTPL	(9.2)	(12.0)	-23%
OLP	601.8	446.6	35%
PAR >30 days	*1.8%*	*2.2%*	

Loans to customers

Loans to customers, a key balance sheet asset, increased by 40% to USD 574.4m as at 31 December 2025 (2024: USD 410.0m), driven by strong client demand, particularly in East Africa, Pakistan and Ghana, and supported by favourable FX movements. Accordingly, the Group's total outstanding loan portfolio (including off-book loans) grew by 35% to USD 601.8m as at 31 December 2025 (2024: USD 446.6m).

Total assets

Total assets increased by 40% to USD 797.1m as at 31 December 2025 (2024: USD 568.5m), primarily reflecting the expansion of the loan portfolio. Cash and cash equivalents (including amounts due from banks) increased by 39% to USD 150.5m as at 31 December 2025 (2024: USD 108.4m), reflecting increases in the restricted security deposits in line with OLP growth, as well as higher unrestricted cash reserves to fund business growth. Other assets rose by 44% to USD 72.2m as at 31 December 2025 (2024: USD 50.1m), largely driven by an increase in intangible assets supporting the Group's digital transformation initiatives.

Client deposits

Client deposits (excluding interest payables) increased by 52% to USD 136.7m as at 31 December 2025 (2024: USD 90.1m), primarily driven by higher security deposits, which rose to USD 114.1m as at 31 December 2025 (2024: USD 74.5m) in line with the expanding loan portfolio. Voluntary savings also grew to USD 22.6m as at 31 December 2025 (2024: USD 15.7m), reflecting stronger customer demand for savings products.

Interest bearing debt

Third-party interest-bearing debt (excluding interest payables) increased by 32% as at 31 December 2025 to USD 412.7m from USD 312.7m as at 31 December 2024, primarily at the operating subsidiary level, with significant new debt transactions in Pakistan, Tanzania, Ghana, Kenya and Uganda evidencing the strategy on more reliance on local funding.

Total equity

The Group's equity strengthened by 68% to USD 161.8m as at 31 December 2025 (2024: USD 96.5m), supported by higher profitability (USD 56.5m in 2025 vs USD 28.5m in 2024) and a positive foreign currency translation reserve movement of USD 15.9m at the end of December 2025 (2024: negative USD 4.3m), reflecting favourable currency movements compared to year-end 2024.

Equity movements

(USDm)	31 Dec 2025	31 Dec 2024
Balance at the beginning of period	**96.5**	**76.6**
Net profit for the period	56.5	28.5
Change in FX translation reserve	15.9	(4.3)
Movement in hedge accounting reserve	1.5	(2.2)
Dividend	(8.7)	(3.0)
Others	0.2	0.8
Balance at the end of period	**161.8**	**96.5**

Impact of foreign exchange rates

As a Group reporting 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 2025**	**31 Dec 2024**	***Δ YoY***
Pakistan (PKR)	280.4	278.7	(1%)
India (INR)	89.9	85.6	(5%)
Sri Lanka (LKR)	310.0	293.1	(6%)
The Philippines (PHP)	58.9	58.1	(1%)
Myanmar (MMK)	3,586.3	2,098.9	(71%)
Ghana (GHS)	10.5	14.7	29%
Nigeria (NGN)	1,448.1	1,546.4	6%
Sierra Leone (SLE)	22.8	22.8	(0%)
Tanzania (TZS)	2,469.6	2,429.7	(2%)
Kenya (KES)	129.1	129.4	0%
Uganda (UGX)	3,621.1	3,680.0	2%
Rwanda (RWF)	1,457.5	1,388.0	(5%)
Zambia (ZMW)	22.2	27.9	20%

The Ghanaian cedi (GHS) appreciated by 29% YoY, which positively impacted the USD earnings of the Group's subsidiaries and contributed to an improvement in the foreign currency translation reserve of USD 15.7m (FY 2024: negative USD 1.1m). The movement of the Myanmar kyat year-on-year reflects the use of prevailing market exchange rate at the end of 2025 compared to the official central bank rate at the end of 2024. This is aligned with the application of IFRS IAS 21 relating to lack of exchangeability, which came into force on 1 January 2025.

The total contribution to the foreign currency translation reserve in FY 2025 amounted to USD 15.9m, compared with a negative contribution of USD 4.3m in FY 2024.

Total comprehensive income

(USDm)	FY 2025	FY 2024
Profit for the period	**56.5**	**28.5**
Change in FX translation reserve	15.9	(4.3)
Movement in hedge accounting reserve	1.5	(2.2)
Tax on OCI and other items	(0.5)	1.2
Actuarial gain on defined benefit liabilities and gain on MFX investment	0.1	(1.2)
Other comprehensive income/(loss)	**17.0**	**(6.5)**
Total comprehensive income/(loss) for the period, net of tax	**73.6**	**22.1**

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 73.6m in FY 2025 from USD 22.1m in FY 2024. Increased profit for FY 2025 and actual currency appreciation seen in FY 2025 specifically in Ghana contributed to this variance compared to FY 2024. Upstreaming of dividends to the Group was also higher in FY 2025 than in FY 2024 and this remains a key point of focus particularly when local regulatory approval is required.

The Group intends to minimize the impact of FX fluctuations by continuing with frequent dividend declarations by its operating entities. Hedging of operating entity equity has historically been significantly 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 markedly increased to USD 710.9m as at 31 December 2025 (31 December 2024: USD 499.3m)

(USDm)	31 Dec 2025	31 Dec 2024
Local Deposits	136.7	90.1
Loans from Financial Institutions	356.9	259.8
Microfinance Loan Funds	8.5	11.0
Loans from Dev. Banks and Foundations	47.0	41.9
Equity	161.8	96.5
Total Funding	**710.9**	**499.3**

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 range 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 and voluntary deposits mainly in Ghana. Equity increase was primarily due to operating currency appreciation year-on-year (GHS: 29%, NGN: 6%) and higher profits. The Group remains focused on its strategy on maintaining a healthy funding mix, with an increasing proportion of locally sourced and local currency funding. The cost of funding remained stable at 11.4% at the end of December 2025.

Lenders continued to provide funding as the Group was able to raise USD 271.2m as at the end of December 2025 (2024: USD 193.8m), and there is a substantial funding pipeline for 2026 amounting to USD 261.6m, with almost 93% 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 107.4m (31 December 2024: USD 79.1m) of cash at bank and in hand as at 31 December 2025 of which USD 79.0m (31 December 2024: USD 50.2m) is unrestricted and can be utilized for operational and other working capital needs.

Net debt (total interest-bearing debt minus cash) at the holdings decreased to USD 45.2m as at 31 December 2025, compared with USD 62.9m as at 31 December 2024 due to improved cash balances from higher dividend amounts received from operating subsidiaries. The Group remains committed to its strategy of gradually reducing the proportion of debt funding sourced at the holding company level over time.

As of 31 December 2025, the balance for credit lines with breached covenants amounts to USD 5.4m and the Group has received waivers from lenders for USD 4.1m. The Group is still under discussions to settle the remaining USD 1.3m.

Expected credit losses

The Group decreased its reserves in the balance sheet for expected credit losses (ECL) from USD 11.8m as at end of December 2024 to USD 9.2m as at end of December 2025, for its OLP, includes the off-book BC portfolio in India and excludes interest receivables. The decrease was primarily driven by an improvement in portfolio quality.

Furthermore, the USD 9.2m of ECL reserves as at 31 December 2025 mainly relate to overdue loans in India (22%), The Philippines (22%), and Tanzania (16%), 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 2025 financial information of operating entities, which are hyperinflationary economies with the main indicator being three-year cumulative inflation exceeding 100% in the period 2023-2025. All items are presented to reflect the current purchasing power at the reporting date.

Based on this, hyperinflation accounting was applied in the interim financial statements of the Group in relation to Ghana and Sierra Leone (Ghana ceased to be considered a hyperinflationary economy on 30 June 2025). The application of IAS 29 results in non-cash adjustments in the presentation of the financial information of the Group. In FY 2025, the net impact was an increase in net profit of USD 2.5m, comprising a loss on net monetary position of USD 1.9m, offset by the positive impact of CPI adjustments on other income statement items of USD 4.4m.

Based on currently available third-party sources, Nigeria and Myanmar are on the watchlist.

Regulatory capital

Currently, twelve out of thirteen operating subsidiaries are subject to minimum regulatory capital requirements. As of 31 December 2025, with the exception of ASA India, there was full compliance with all relevant minimum regulatory capital requirements.

REGIONAL PERFORMANCE
Regional snapshot

FY 2025 (in USDm)	South Asia	South East Asia	West Africa	East Africa
Net interest income	**43.8**	**32.7**	**88.0**	**83.4**
Credit loss expense	0.8	(2.0)	(1.6)	(1.9)
Net operating income	**47.9**	**34.5**	**87.4**	**79.0**
Total operating expenses*	**(28.4)**	**(28.5)**	**(30.9)**	**(45.5)**
Profit before tax	**19.5**	**6.0**	**56.5**	**33.4**
Net profit	**10.1**	**4.8**	**38.7**	**21.0**

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**

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

Regional and country Gross OLP and portfolio quality

	Gross OLP (in USDm)		PAR >30 days	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Pakistan	118.1	90.0	0.4%	0.5%
India	30.2	40.5	2.8%	5.4%
Sri Lanka	6.6	5.4	4.5%	4.9%
South Asia	**155.0**	**135.8**	**1.0%**	**2.1%**
Philippines	61.4	60.4	6.2%	6.8%
Myanmar	21.1	27.3	0.7%	0.3%
South East Asia	**82.5**	**87.6**	**4.8%**	**4.8%**
Ghana	141.9	67.7	0.9%	0.2%
Nigeria	18.9	11.8	2.8%	4.9%
Sierra Leone	9.3	6.7	5.3%	9.4%
West Africa	**170.0**	**86.2**	**1.3%**	**1.5%**
Tanzania	103.2	85.4	2.1%	1.3%
Kenya	47.6	36.4	0.3%	0.3%
Uganda	39.0	18.6	0.2%	0.2%
Rwanda	7.3	5.2	8.6%	5.1%
Zambia	6.3	3.3	4.8%	3.4%
East Africa	**203.5**	**148.9**	**1.6%**	**1.1%**
Group	**611.0**	**458.6**	**1.8%**	**2.2%**

South Asia

Net interest income

Net interest income increased by 24% to USD 43.8m in FY 2025 (FY 2024: USD 35.2m), despite limited contribution from India. The increase was primarily driven by strong performance in Pakistan, where both the loan portfolio and interest income grew. Interest and similar expenses slightly increased to USD 12.9m in 2025 (FY 2024: USD 12.6m), due to increased external debt.

Net operating income

Net operating income also improved by 32% to USD 47.9m in FY 2025 (FY 2024: USD 36.2m) as a result of operational expansion and reduced credit loss expenses.

Total operating expenses

Total operating expenses grew by 13% to USD 28.4m in FY 2025 (FY 2024: USD 25.0m), which was driven primarily by the increase in personnel expenses to USD 19.2m (FY 2024:16.7m) due to an expansion in the workforce to support growth.

Profitability

Profit before tax rose 74% to USD 19.5m in FY 2025 (FY 2024: USD 11.2m), supported by improved income trends and a better cost-to-income ratio (59.2% in FY 2025; 69.1% in FY 2024). Net profit increased 297% to USD 10.1m (FY 2024: USD 2.6m), reflecting overall performance improvements, with Sri Lanka returning to profitability during the period.

Pakistan

ASA Pakistan grew its operations in the period with increased demand from clients:

- Number of clients increased from 662k to 741k (up 12% YoY)
- Branch network increased to 405 branches from 380 (FY 2024), supporting the increase in client reach
- OLP increased from USD 89.1m to USD 117.5m (up 32% YoY)
- Gross OLP/Client also increased from USD 136 to USD 159 (up 17% YoY)
- PAR >30 improved to 0.4% as at 31 December 2025 from 0.5% as at 31 December 2024 reflecting operational efficiency

India

ASA India intentionally shrank its operations in the period, in line with the Group's decision to deconsolidate the business. Accordingly, the focus in the period was on recovery of overdue loans while maintaining the off-book portfolio:

- Number of clients decreased from 172k to 118k (down 32% YoY)
- Number of branches reduced from 175 to 158 (down 10% YoY)
- On-book portfolio decreased from USD 0.7m to USD 0.01m (down 88% YoY)
- Off-book portfolio decreased from USD 35.8m to USD 28.1m (down 21% YoY)
- Gross OLP/Client increased from USD 235 to USD 257 (up 9% YoY)
- PAR >30 (including off-book) improved from 5.4% as at 31 December 2024 to 2.8% as at 31 December 2025.

Sri Lanka

Lak Jaya's overall operations improved in the period:

- Number of clients increased from 44k to 46k (up 4% YoY)
- Number of branches remained at 63
- OLP increased from USD 5.0m to USD 6.4m (up 30% YoY)
- Gross OLP/Client increased from USD 123 to USD 144 (up 17% YoY)
- PAR >30 improved from 4.9% to 4.5% as collection efficiency has improved

South East Asia

Net interest income

Net interest income decreased by 1% reaching USD 32.7m in FY 2025 (FY 2024: USD 33.2m). The reduction was primarily driven by the application of IAS 21 relating to lack of exchangeability, under which the Group used prevailing market rates. Excluding this effect, Myanmar demonstrated operational resilience despite the challenges posed by the military conscription law and the earthquake earlier in the year. Net interest margin improved, as the interest expense decreased to USD 6.7m in FY 2025 (FY 2024: USD 7.0m). Meanwhile, interest income decreased from USD 40.2m in FY 2024 to USD 39.4m in FY 2025.

Net operating income

Net operating income grew by 3% to USD 34.5m in FY 2025 (FY 2024: USD 33.5m). Credit loss expenses decreased to USD 2.0m (FY 2024: USD 2.5m), reflecting improved portfolio quality. Other operating income increased to USD 7.1m in FY 2025 (FY 2024: USD 6.4m), contributing positively to the overall result.

Total operating expenses

Total operating expenses increased by 13% to USD 28.5m in FY 2025 (FY 2024 USD 25.2m), primarily driven by elevated personnel expenses in The Philippines in efforts to improve employee retention.

Profitability

Profit before tax reduced by 27% to USD 6.0m in FY 2025 (FY 2024: USD 8.3m), driven by the impact of the revised exchange rate methodology applied to Myanmar, in line with amendments to IAS 21. Higher personnel and credit loss expenses in the Philippines also contributed to the decline. Net profit reduced by 24% to USD 4.8m in FY 2025 (FY 2024: USD 6.4m).

The Philippines

Pagasa Philippines' operations grew in the period, despite challenges created by cyclones:

- Number of clients increased from 353k to 369k (up 5% YoY)
- Number of branches increased from 400 to 415 (up 4% YoY)
- OLP increased from USD 58.4m to USD 59.4m (up 2% YoY)
- Gross OLP/Client decreased from USD 171 to USD 167 (down 3% YoY)
- PAR >30 improved compared to 31 December 2024 from 6.8% to 6.2%

Myanmar

ASA Myanmar's operations improved in the period despite having to contend with the military conscription law, the large earthquake that hit the country in March 2025 and ongoing political situation:

- Number of clients increased from 122k to 133k (up 9% YoY)
- Number of branches increased from 89 to 91 (up 2% YoY)
- OLP decreased from USD 25.6m to USD 20.3m (down 21% YoY, up by 35% on constant currency basis), due to the exchange rate methodology change (IAS 21) rather than operational performance.
- As a result, Gross OLP per client also decreased from USD 223 to USD 158 (down 29% YoY, up by 21% on constant currency basis)
- PAR >30 increased to 0.7% compared to 0.3% as at 31 December 2024

<u>West Africa</u>

Net interest income

Net interest income increased by 85%, totalling USD 88.0m in FY 2025, compared to USD 47.7m in FY 2024. While interest income rose due to increased demand from clients in Ghana and Nigeria. Additionally, significant currency appreciation in Ghana had a positive impact on the overall results.

Net operating income

Net operating income improved by 87% to USD 87.4m in FY 2025 (FY 2024: USD 46.8m). Credit loss expenses increased to USD 1.6m (FY 2024: USD 0.9m), driven by an increased loan portfolio.

Total operating expenses

The total operating expenses increased by 37%, standing at USD 30.9m in FY 2025 compared to USD 22.6m, following an increase in personnel expenses to support business growth (FY 2025: USD 15.1, FY 2024: USD 10.0m) and other operating expenses (FY 2025: USD 12.3m, FY 2024: USD 6.1m). Despite the increase in expenses, the cost-to-income ratio improved to 33.2% in FY 2025 (FY 2024: 36.2%), reflecting strong income growth.

Profitability

Ghana underpinned the region's strong performance, supported by operational growth and favourable FX movements. Profit before tax increased by 134% to USD 56.5m in FY 2025 (FY 2024: USD 24.2m). An improvement in tax position further supports the net profit growth, which has increased by 152% reaching USD 38.7m in FY 2025 (FY 2024: USD 15.4m) including a positive impact of hyperinflation accounting of USD 2.5m in FY 2025 (FY 2024: Negative USD 3.9m).

Ghana

ASA Savings & Loans operations demonstrated outstanding performance with strong portfolio quality, alongside successful Temenos Transact (T24) migration and rollout of new digital client and loan officer apps:

- Number of clients increased from 223k to 245k (up 10% YoY)
- Number of branches increased from 153 to 154 (up 1% YoY)
- OLP increased from USD 67.5m to USD 141.6m (up 110% YoY) supported by currency appreciation of the Ghanaian cedi versus the USD
- Gross OLP/Client increased from USD 304 to USD 578 (up 90% YoY)
- PAR >30 increased to 0.9% as at 31 December 2025 (2024: 0.2%)

Nigeria

ASA Nigeria saw an improved operational performance despite high inflation levels and uncertainty in local market dynamics:

- Number of clients increased from 150k to 165k (up 10% YoY)
- Number of branches remained at 269
- As a result, OLP increased from USD 11.0 to USD 18.5m (up 68% YoY)
- Gross OLP/Client increased from USD 78 to USD 115 (up 46% YoY)
- PAR >30 significantly improved from 4.9% as at 31 December 2024 to 2.8% as a result of improved KYC and due diligence practices

Sierra Leone

ASA Sierra Leone saw an improved operational performance:

- Number of clients increased from 43k to 50k (up 15% YoY)
- Number of branches reduced by 1 to 48 (down 2% YoY)
- OLP increased from USD 6.3m to USD 8.6m (up 36% YoY)
- Gross OLP/Client increased from USD 155 to USD 186 (up 19% YoY)
- PAR >30 significantly improved compared to 31 December 2024 from 9.4% to 5.3%

East Africa

Net interest income

Net interest income saw a significant improvement of 40%, reaching USD 83.4m in FY 2025 (FY 2024: USD 59.5m) as a result of operational growth in all countries, with OLP growth of 37% YoY basis. The positive effect of the increase in interest and similar income (FY 2025: USD 106.0m, FY 2024: USD 74.9m) is slightly offset by an increase in interest and similar expenses (FY 2025: USD 22.6m, FY 2024: USD 15.4m) reflecting the increased level of funding to support the region's ongoing expansion.

Net operating income

Net operating income increased by 40% to USD 79.0m in FY 2025 (FY 2024: USD 56.6m) mainly driven by higher interest income, partly offset by an increase in credit loss expenses in the region compared to last year (FY 2025: USD 1.9m, FY 2024: USD 1.3m).

Total operating expenses

Total operating expenses increased by 42% during FY 2025 to USD 45.5m (FY 2024: 24.5m) primarily due to an increase in personnel expenses (FY 2025: USD 25.0m, FY 2024: USD 19.3m) and other operating expenses (FY 2025: USD 17.4m, FY 2024: USD 11.0m) to support the region expansion. As a result of increased operating expenses, the cost-to-income ratio improved marginally to 56.4% in FY 2025 (FY 2024: 56.7%).

Profitability

Profit before tax improved to USD 33.4m in FY 2025 (FY 2024: 24.5m) as a result of interest income growth. Net profit increased by 37% to USD 21.0m in FY 2025 (FY 2024: 15.4m).

Tanzania

ASA Tanzania expanded its operations in the period:

- Number of clients increased from 280k to 321k (up 14% YoY) with the introduction of new favourable loan terms
- Number of branches increased from 221 to 244 (up 10% YoY) supporting the increased client reach
- OLP slightly increased from USD 84.4m to USD 101.8m (up 21% YoY)
- Gross OLP/Client increased from USD 305 to USD 322 (up 6% YoY)
- PAR >30 increased to 2.1% from 1.3% (31 Dec 2024)

Kenya

ASA Kenya also expanded its operations in the period:

- Number of clients increased from 262k to 312k (up 19% YoY)
- Number of branches increased from 145 to 160 (up 10% YoY) in order to respond to increased client demands
- As a result, OLP increased from USD 36.3m to USD 47.5m (up 31% YoY)
- Gross OLP/Client increased from USD 139 to USD 152 (up 10% YoY)
- PAR >30 remained stable at 0.3% compared to 31 December 2024

Uganda

ASA Uganda also saw significant growth in the period:

- Number of clients increased from 150k to 214k (up 43% YoY)
- Number of branches increased from 125 to 133 (up 6% YoY)
- OLP increased from USD 18.6m to USD 38.8m (up 109% YoY).
- Gross OLP/Client increased from USD 124 to USD 182 (up 47% YoY)
- PAR >30 remained stable at 0.2% as at 31 December 2025

Rwanda

ASA Rwanda sustained stable operations throughout the period:

- Number of clients remained stable at 23k
- Number of branches remained at 37
- OLP increased from USD 4.9m to USD 7.0m (up 42% YoY).
- Gross OLP/Client increased from USD 228 to USD 319 (up 40% YoY). There is an emphasis on branches located in urban areas to serve to clients who have the capacity to take on larger loan sizes
- PAR >30 increased to 8.6% from 5.1% as at 31 December 2024

Zambia

ASA Zambia expanded its operations in the period:

- Number of clients increased from 28k to 37k (up 28% YoY)
- Number of branches increased from 39 to 55 (up 41% YoY)
- OLP increased from USD 3.1m to USD 6.0m (up 93% YoY)
- Gross OLP/Client increased from USD 114 to USD 173 (up 52% YoY)
- PAR >30 increased to 4.8% from 3.4% as at 31 December 2024

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 Geert Embrechts, Chief Financial Officer.

Notes

(1) Profit before tax and net profit for FY 2025 include an IAS 29 hyperinflation positive impact of USD 2.5m (negative impact of USD 3.9m in FY 2024) and negative impact of USD 3.1m impairments relating to India in the consolidated financial statements

(2) Underlying net profit excludes the IAS 29 hyperinflation positive impact of USD 2.5m (negative impact of USD 3.9m in FY 2024) and negative impact of USD 3.1m impairments relating to India in FY 2025 and one-off gain from loan re-assignment in Myanmar of USD 3.0m in FY 2024

(3) 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

(4) 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

(5) Other operating expenses include depreciation and amortisation charges

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

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

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