

Group CEO statement

Delivering financial inclusion at scale



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

2.8 million

Total clients surpassed,
10% increase from 2024

USD 611.0 million

Total gross loan portfolio outstanding
33% increase from 2024

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 payment of a final dividend 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.



Group CEO statement (continued)

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.



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

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. 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.



Group CEO statement (continued)

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 as product offering and given the 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 is featured in the Climate Week NYC - Official 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.

Dividend

During FY 2025, ASA International declared an interim dividend of USD 0.048 per share which equated to a payment of USD 4.8m, 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, implying a total dividend of USD 0.143 in FY 2025 (FY 2024: USD 0.071). The Board has elected to declare the dividend over the underlying net profit of USD 57.2m, which excludes the impact from hyperinflation accounting and impairments relating to ASAI NV's payment for India's NCDs, 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 joins 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 occurred 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 video and associated content here:
www.asa-international.com

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.

Rob Keijsers
 Group CEO, ASA International Group plc
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