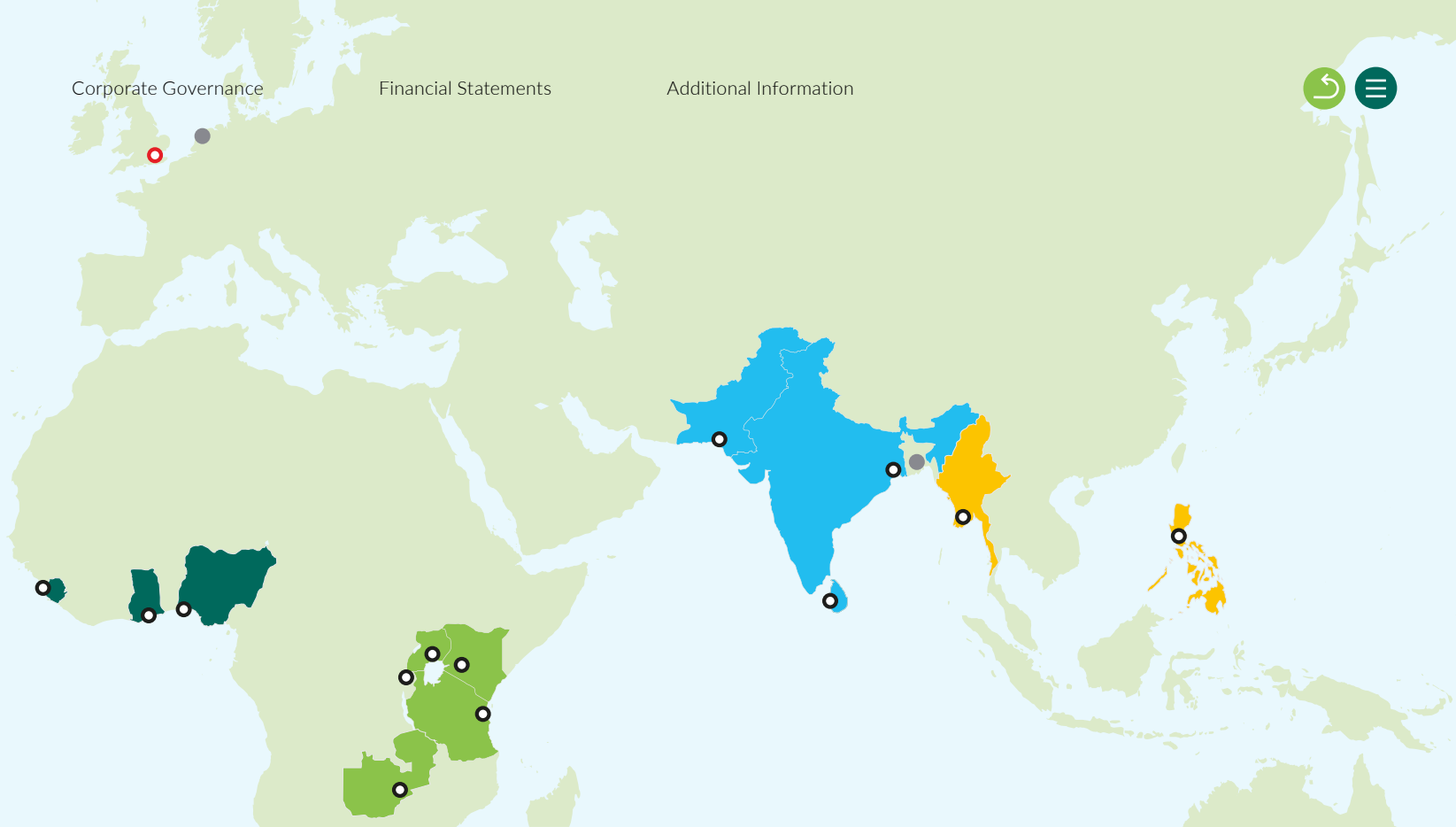


Company overview (continued)

Where we operate

- **Corporate head offices:**
Amsterdam, the Netherlands,
Dhaka, Bangladesh
- **Registered head office:**
Worthing, West Sussex, United Kingdom
- **Country head offices**



→ See our website for more information:
www.asa-international.com



West Africa

Branches	Clients
471	460k
Nigeria: 269 Ghana: 154 Sierra Leone: 48	Outstanding Loan Portfolio (USD)
	168.7m



East Africa

Branches	Clients
629	907k
Tanzania: 244 Kenya: 160 Uganda: 133 Rwanda: 37 Zambia: 55	Outstanding Loan Portfolio (USD)
	201.2m



South Asia

Branches	Clients
626	904k
Pakistan: 405 India: 158 Sri Lanka: 63	Outstanding Loan Portfolio (USD)
	152.1m



South East Asia

Branches	Clients
506	502k
Philippines: 415 Myanmar: 91	Outstanding Loan Portfolio (USD)
	79.7m

→ Read more about our regional performance on [page 32](#)

Growth with purpose

Our purpose

Reducing poverty and enabling female empowerment

→ See our purpose in action on [page 7](#)

Inspired by our vision

Just and financially inclusive societies.

Achieved through our mission

Enhancing socioeconomic progress of low-income entrepreneurs by increasing financial inclusion.

Assessed through outcome indicators

Financial inclusion

70%

of clients accessing a financial service for the first time

Reduction of poverty

94%

of clients increasing their daily income level

Female empowerment

89%

increase of share in family income by females

94%

improvement in financial understanding

94%

of living conditions improved

82%

increase of leadership or decision-making role within household or community

→ Read more about how these indicators are calculated on [page 204](#)

→ Find our business Key Performance Indicators ('KPIs') on [page 23](#)

Supported by strategic priorities



Drive growth

Sustainable growth is driven by strengthening and scaling our core business model, expanding our product offering and deepening client relationships, while leveraging digital capabilities to enhance reach and efficiency.



Build resilience

Resilience is reinforced through strong governance, effective risk management, financial discipline and a robust regulatory and technology framework that supports long-term stability.



Achieve sustainable impact

Sustainable impact is achieved by delivering responsible financial services that advance financial inclusion and integrate social and environmental responsibility into our business model.

→ Read more about our growth strategy on [page 18](#)

Growth with purpose (continued)

Delivered via our operational model

- Enabling cost efficiency, quick decision-making, replicability, and high-touch client engagement through a decentralised, standardised and sustainable model
- Reinforcing our approach with socially responsible services, a diversified risk profile, a proven credit methodology, and a highly scalable model
- Addressing the demand for loans, savings and insurance while gradually expanding into digital financial services
- Driving stakeholder value through sustainable growth and financial returns while maintaining a strong commitment to our social mission

→ Read more about our operational model on [page 13](#)

Committed to sustainable and responsible practices

- Safeguarding and engaging with stakeholders
- Implementing measures to mitigate and adapt to climate change
- Contributing directly to the Sustainable Development Goals:



→ Read more in our ESG report on [page 49](#)

Underpinned by values



Professionalism

Emphasises responsible, reliable and accountable leadership. It promotes efficient operations, ownership of roles and continuous learning



Integrity

Embodies consistency, trust, transparency, respect and equality. It involves upholding high moral standards and treating others fairly.



Teamwork

Embraces a supportive environment that encourages collaboration and knowledge sharing, empowering all team members to achieve common goals.

→ Read more about how our values are part of our culture on [page 57](#)

Case study

Empowering Entrepreneurs: ASA Tanzania Strengthens Financial Literacy

At ASA Tanzania, a day of co-creation and shared learning was organised for 50 client group leaders in collaboration with Absa Bank, reinforcing a joint commitment to financial inclusion and enterprise development. The session focused on strengthening financial literacy and practical business skills to help leaders better support their groups and grow sustainable livelihoods. Key topics included entrepreneurship development, building sustainable business models, and planning for strategic growth in competitive markets.

Through interactive discussions and real-life case sharing, participants explored how to formalise operations, manage cash flow effectively, and scale their businesses responsibly. The day fostered confidence, collaboration, and a stronger foundation for long-term economic resilience among the group leaders.



Chair's statement

Driving transformation, delivering growth



It is our financial success that allows us to maintain and expand our mission and footprint.

I am pleased to report further substantial progress for ASA International Group plc in 2025. We now serve almost three million clients which, taken with their families and dependents, means we are making real strides in achieving our shared ambition: reducing poverty by providing socially responsible financial services to low-income female entrepreneurs across Asia and Africa.

At the same time, we are a proudly commercial business – it is our financial success that allows us to maintain and expand our mission and footprint. In 2025 we built decisively on the improved performance in 2024, with net profits almost doubling while maintaining high portfolio quality. We saw strong operational and financial performance across Africa as well as in Pakistan, and a commendably resilient outcome in Myanmar.

We are in all our efforts focused on building a Group for long-term success. A key element is our digital transformation strategy, and it is pleasing to note the significant progress made in 2025 in this regard. The successful migration of approximately 250,000 clients in Ghana to our new Core Banking System in October 2025 and approximately 313,000 clients in Tanzania in March 2026 reinforces our confidence in expanding these capabilities to all our other markets.

The Board passionately believes that the key to long-term success is world class leadership throughout the Group. Rob Keijsers was confirmed as our Group Chief Executive Officer on 1 April 2025 following his tenure as Interim CEO. We are impressed by Rob's vision and delivery, including renewed focus on operational discipline and growth, and his wholesale rejuvenation of the senior management team in the Executive Committee and in the country management teams.

From a Board perspective, I was reappointed Non-Executive Chairperson of the Group on 5 June 2025 following the resignation of Chris Low. We also welcomed John Khabbaz as an Independent Non-Executive Director in April 2025 and Mark Schwartz as a shareholder nominated Non-Executive Director in December 2025. At the 2025 AGM, Salehuddin Ahmed retired from the Board after many years of loyal service. We will be forever grateful for his dedication and committed service to the Board and ASA International as a whole since being appointed in 2020.

As ever, our commitment to ESG ('Environmental, Social, and Governance') principles is not a peripheral activity; it is the absolute core of our business model. In 2025, we further advanced our climate and inclusion priorities, reinforced client protection standards, and enhanced how we measure and integrate social and environmental impact.

Lastly, on behalf of the Board, I would like to express my sincere gratitude to our 15,000+ employees. Their dedication, often in challenging environments, is the engine of ASA International. We continue to invest in our people through training and leadership development, ensuring that our culture of integrity and client-centricity remains robust. Special thanks are also due to all our other stakeholders – our clients, of course, and also our lenders and shareholders whose support is essential to achieving our purpose.

Guy Dawson
Chairman, ASA International Group plc
14 April 2026

Feature story – Our clients

Expanding our offering: how microinsurance is strengthening financial resilience

For millions of low-income entrepreneurs, access to credit is a powerful first step towards opportunity. But opportunity without protection remains fragile.

When illness, accidents, or sudden loss strike, a single shock can undo years of hard-earned progress. At ASA International, we believe that financial inclusion is not complete without financial protection.

In 2025, this commitment was put into practice through the launch and scale-up of our microinsurance offering, developed in partnership with Turaco. Designed around the everyday risks our clients face, the product strengthens their ability to withstand shocks and stay on track, helping families safeguard livelihoods and move forward with confidence. At the same time, it marks an important step in our strategy to drive growth by expanding our product offering in a way that is both client-centred and scalable.

→ Visit our website:
www.asa-international.com



I thought insurance was only for people with powerful jobs like government workers. I asked myself, 'Now me who sells food, how will I afford insurance?' But when ASA came and involved me, it made me believe that even someone who sells water can be insured.

CLIENT, ASA UGANDA

Lives covered

~700,000



SDGs



Values



PROFESSIONALISM INTEGRITY TEAMWORK

Strategy



DRIVE GROWTH

Feature story – Our clients (continued)

When protection meets reality

Across many of the markets we serve, insurance has traditionally been out of reach for low-income households. It is often seen as complicated, costly, or simply “not for people like me”. Embedding microinsurance directly into ASA loans is changing that perception.

The product offers simple, affordable cover for health, life, and, where relevant, business risks, with minimal friction for clients and staff. Uptake has been strong, but it is the claims experience that matters most. Once the required documentation is in place, claims can be processed within hours, ensuring that support arrives when it is needed, not after the damage is done. For clients who rely on daily income, this speed can be decisive.

Recognising that documentation can be a barrier, we continue to invest in client education and frontline support to ensure clients understand the process and can access benefits when they need them most.

Just as important is what this experience builds over time: trust. Clients experience protection as timely, fair, and dignified, strengthening their relationship with ASA International. For the organisation, this reinforces portfolio quality and long-term sustainability. For clients, it builds confidence that ASA will stand beside them when it matters most.

What client experiences are telling us

Behind the numbers are recurring client experiences shaped by different shocks but a common risk of disruption. In the short film marking the 500,000-client milestone, clients describe how illness, childbirth, or fire threatened their livelihoods. Timely hospital support prevents health events from escalating into financial crises, while insurance payouts help business owners restock and reopen after loss rather than start again from zero.

Together, these experiences reveal a clear pattern. Clients are not seeking handouts. They are seeking continuity. Insurance serves as a bridge between crisis and recovery, often determining whether a setback remains temporary or becomes permanent.

Driving growth through innovation and partnership

Our partnership with Turaco is built around a simple requirement: insurance has to work for the communities we serve. Turaco’s digital, customer-first model aligns closely with ASA International’s own digital ambitions, enabling insurance to be embedded seamlessly into existing loan processes while keeping client needs at the centre.

This digital approach is balanced with a strong presence in the field. Teams from both organisations regularly engage with clients and frontline staff, listening to experiences and learning directly from claims and recovery stories. These first-hand insights continue to shape product design and delivery, reinforcing the importance of combining technology with high-touch engagement.



The partnership has proven that digital delivery can enhance client experience, not only improve operational efficiency. It allows us to scale responsibly while maintaining trust and relevance, supporting our strategy to drive growth through new products that respond directly to client needs. Following successful launches in Uganda, Kenya, and Nigeria, Zambia is preparing to go live, with further rollout planned across additional markets.



→ Watch our 500k milestone film:
www.youtube.com



Credit can open doors, but protection keeps those doors open. With ASA LifeCare, we are helping our clients not only to dream and to build, but also to safeguard those dreams for the future.

FUNMILOLA PASEDA OLADROYINBO,
 CEO OF ASHA MICROFINANCE BANK NIGERIA

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
 14 April 2026

Our key differentiators



Socially responsible services

Through the ASA Model of Microfinance

Through its heritage with ASA, the Association of Social Advancement, based in Bangladesh, ASA International has a long heritage in the microfinance industry. From inception, we benefited from early access to ASA NGO Bangladesh's know-how, industry technical expertise, and experts. ASA International was founded to adapt the ASA Model to fit the diverse countries in Asia and Africa where we offer microfinance services. The ASA operating and lending model is focused on six distinctive features, emphasising our social responsibility commitment to both clients and staff:

- Loans with market-based interest rates
- Group selection without joint liability
- Collateral-free loans with a moratorium on loan repayments in emergency situations
- Loans for primarily income-generating activities
- Majority repayment before qualifying for new loans and repeat loan cycles with set limits. Top-up loans also can be offered
- Training and development of operating staff in-house and no bonus incentive

→ See our [website](#) for more information on our history

Microfinance experience

34yrs

Social Performance Indicator ('SPI')

88%



Diversified market presence

Presence in emerging and frontier markets

ASA International's risk profile is diversified across 13 markets in Asia and Africa. Risk management features embedded in the ASA Model further strengthen its financial resilience.

In 2025, risks related to liquidity, exchange rates, and inflation remained elevated due to ongoing inflationary pressures and currency depreciation. Excluding India, the Group's addressable market is estimated at 150 million potential clients across its existing countries of operation according to World Bank.

All markets offer strong growth potential, with priority scale markets including Ghana, Pakistan, Uganda, and Kenya given market dynamics and expected returns. The Group is also strengthening its capital allocation framework to maximize returns across the business. As part of this discipline, the decision to exit India was made in light of weak profitability and regulatory complexity.

→ See our [website](#) for more information on our addressable market

Prospects

150m

Operating subsidiaries

13



Proven credit methodology

As a result of staying close to clients

Managing credit risk is an integral and essential part of ASA International's operating and business model. Loan officers foster close client relationships, quickly identifying repayment or other issues, as well as disbursing new, larger loans to qualified clients over time.

Our experienced management team makes sure the ASA Model is executed in a disciplined way across all of our markets. The operations are highly standardised through the use of an operations manual and are almost identical across all operating markets. Client selection and loan sizes are decided at the branch level.

The client assessment and admission process may take up to 14 days for a first cycle loan, ensuring only clients committed and able to grow their businesses are accepted and protecting clients from becoming over-leveraged while at the same time seeking to meet their working capital needs.

→ Read more on how we engage with clients on [page 53](#) and our business model on [page 13](#)

Client retention rate

80%

PAR>30 days

1.8%



Highly scalable

Strengthening and growing the business

ASA International's model is built on growing alongside its clients by meeting their evolving working capital needs. As client businesses expand, loan sizes can increase over time, supporting sustainable growth while also reducing churn by ensuring our clients do not seek alternative providers. With this in mind, the Group is strengthening its model by offering larger loans to support clients as their businesses graduate into the MSME segment, alongside introducing complementary products such as deposits and microinsurance to broaden the customer journey.

While lending naturally remains the main product and income source, deposits are increasingly important both to increase client stickiness and as a stable, lower cost funding source. Accordingly, deposit mobilisation and obtaining new licenses are key strategic priorities. Deposit mobilisation is focused on the six countries already holding deposit-taking licences.

In parallel, ASA International is advancing its digital transformation programme to strengthen resilience and compliance and boost loan officer productivity, creating a scalable digital channel and platform.

→ Read more on [pages 18 to 20](#) on our strategy and our business model on [page 13](#)

Client per Loan Officer

308

Return on average equity

43.8%

Operational model

Our blueprint for sustainable success

The ASA Model is a decentralised, standardised and socially responsible microfinance approach that allows for cost efficiency, quick decision-making, replicability, and high-touch client engagement, while meet clients' evergrowing needs and over time offering true digital channels.

→ Read more about socially responsible services on [page 52](#)



Key features

- Target ~1,400 clients per branch (15km radius)
- Self-sufficient branches with on- and off-site supervision
- Weekly/fortnightly/monthly loan collections and disbursements
- Collateral-free, individual loans with market rates for income generation
- c. 90% primary loans¹; remainder small business/MSME loans
- Majority repayment required before new loan (20-50% increase)
- Deposit growth – leveraging existing and new licences
- Funding from local financial institutions, development banks, MFI funds and deposits

¹ Primary loans is the loan product with the smallest loan size for working capital purposes of the products we offer in a particular country.



Operational model (continued)

Value delivered for our stakeholders

Clients

- Financial inclusion
- Empowering women
- Socioeconomic progress
- Client Protection Principles

Total loans disbursed (USD)

1,509.4m

Client satisfaction

84%

Female clients

97%

Social Performance Indicator ('SPI')

88%

Colleagues

- Job creation
- Training and development
- Positive and stable work environment

Employee satisfaction

72%

Hours training¹

201,704

Number of employees

15,191

¹ Excludes on-the-job training.

Communities and the environment

- Clients trading in the community
- Community programmes
- Inflow of capital
- Minimising environmental impact

Community project spend (USD)

668k

Branches opened

129

Environmental efforts spend (USD)

558k

Countries

- Company taxes paid to government
- Higher spending due to increased income of clients

Taxes (USD)

47.4m

Contribution to economic development of country through clients' increased income.

Regulators and industry bodies

- Creating sustainable lending environment
- Reliable business partner
- Supporting policy making
- Promoting international standards for compliance

Membership at central banks and securities exchange

13

Association with many regulators and industry bodies to contribute to a sustainable microfinance environment.

Shareholders, investors and lenders

- USD returns including regular dividends
- Advancing financial inclusion
- Exposure to multiple frontier markets via a LSE listed company

Dividend (per share)

USD 0.143

Return on Equity ('ROE')

43.8%

The Company's strategy and core operations contribute to the delivery of five Sustainable Development Goals ('SDGs')



→ Read more on [page 51](#)



Section 172 statement

Engaging with our stakeholders

In fulfilling its duties under Section 172 of the Companies Act 2006, the Board considers the long-term consequences of its decisions and the interests of stakeholders across all markets in which ASA International operates. During 2025, stakeholder considerations informed strategic priorities including digital expansion, regulatory engagement, strengthened client protection standards, enhanced risk management and community investment.

Our stakeholders	What matters most	How we engage	How the Board engages and is kept informed
Clients	<ul style="list-style-type: none"> • Access to responsible, affordable and transparent credit • Loans that generate tangible economic benefit and support business growth • Fair and market-aligned pricing • Clear policies, accessible complaints channels and strong client protection standards • Flexible support during hardship. • Convenient access through local branches, regular interaction and expanding digital services 	<ul style="list-style-type: none"> • Branch-based lending and regular group meetings • Business visits and ongoing mobile contact • Client surveys and complaints monitoring • Rollout of digital services and embedded microinsurance <p>→ Read more about prioritising our clients on page 53</p>	<ul style="list-style-type: none"> • Reviews portfolio quality, client survey outcomes and complaints data • Monitors product development, digital rollout and client resilience initiatives
Colleagues	<ul style="list-style-type: none"> • A safe, inclusive and supportive working environment • Fair compensation and career development opportunities • Trusted channels to raise concerns and fair grievance resolution • Listening and responding to feedback Gender diversity and inclusive leadership • Efficient, digitised systems that enhance productivity 	<ul style="list-style-type: none"> • Leadership mentoring and training programmes • Staff surveys and grievance mechanisms • DEI initiatives • Operational digitisation <p>→ Read more about supporting our colleagues on page 55</p>	<ul style="list-style-type: none"> • Reviews staff survey findings, DEI progress and whistleblowing reports • Oversees governance strengthening and leadership succession • Receives Internal Audit and Grievance Mitigation Committee updates <p>→ See pages 83 and 90 for Board activities relating to its fulfilment of duties under Section 172</p>
Communities and the environment	<ul style="list-style-type: none"> • Socioeconomic advancement of clients and their families • Responsible environmental stewardship and climate risk mitigation • Community investment in health, education and disaster relief • Local engagement through embedded branch presence and community initiatives 	<ul style="list-style-type: none"> • Delivery of community programmes and relief activities • Solar installations, tree planting and e-mobility initiatives • Knowledge-sharing and environmental awareness campaigns <p>→ Read more about our community programmes on page 59 and our climate-related efforts on page 64</p>	<ul style="list-style-type: none"> • Reviews climate target performance and community expenditure • Monitors environmental and social impact data • Undertook training on evolving sustainability reporting requirements to enhance oversight • Considers sustainability reporting developments and long-term environmental risks

Section 172 statement (continued)

Case study

Leadership engagement across our markets

Our Group CEO, Rob Keijzers, regularly visits ASA International's operating markets to engage directly with stakeholders and ensure that strategy remains grounded in local realities. During these visits, he attends client group meetings, listens to entrepreneurs share their challenges and ambitions, and gains first-hand insight into how our products support their businesses and households.

Rob also meets colleagues at branch and country level, participates in staff forums, and engages with local partners, lenders and regulators to understand evolving market conditions and regulatory expectations. These interactions provide practical insights into client needs, operational effectiveness and emerging risks. Key learnings are brought back to the ExCo and Board, informing strategic discussions on product development, digital rollout, risk management and long-term growth priorities.



Our stakeholders	What matters most	How we engage	How the Board engages and is kept informed
Lenders	<ul style="list-style-type: none"> Confidence in repayment capacity and portfolio quality Stable and predictable financial performance Strong governance, internal controls and fraud prevention Covenant compliance and prudent risk management Transparent reporting and timely disclosure Alignment with financial inclusion and impact objectives 	<ul style="list-style-type: none"> Regular performance updates and lender meetings Field visits and operational reviews Ongoing dialogue on covenants and funding terms 	<ul style="list-style-type: none"> Reviews liquidity, capital position and covenant compliance Oversees funding diversification and risk management framework Monitors portfolio quality and internal control effectiveness Considers funding strategy in capital allocation decisions
Shareholders	<ul style="list-style-type: none"> Clear long-term strategy and disciplined execution Transparent reporting and strong governance Sustainable profitability and responsible growth Open dialogue and responsiveness to feedback 	<ul style="list-style-type: none"> Results announcements, webcasts and investor meetings Roadshows, conferences and AGM engagement Ongoing RNS disclosures and investor communications 	<ul style="list-style-type: none"> Considers investor feedback in strategic discussions Reviews analyst commentary and market sentiment Oversees reporting quality and capital allocation decisions
Partners	<ul style="list-style-type: none"> Strong, long-term collaboration and strategic alignment Transparent communication and effective delivery of joint initiatives Responsible business practices and governance standards Opportunities to innovate and expand services for clients 	<ul style="list-style-type: none"> Partnerships supporting digital financial services, insurance solutions and technology development Collaboration on community programmes and sustainability initiatives Regular coordination and project reviews with implementation partners 	<ul style="list-style-type: none"> Receives updates on key strategic partnerships and major initiatives Monitors progress and associated operational risks Considers partnership opportunities in strategic discussions
Regulators and industry bodies	<ul style="list-style-type: none"> Full compliance with reporting and prudential requirements Constructive engagement with regulatory authorities Responsible lending standards and stable market participation Appropriate regulatory licences to support growth 	<ul style="list-style-type: none"> Ongoing dialogue with regulators and industry bodies Monitoring evolving regulatory frameworks Participation in local networks and government engagement 	<ul style="list-style-type: none"> Receives updates on regulatory developments and licence strategy Oversees strengthening of internal controls and the Three Lines of Defence Considers regulatory risks within strategic planning

→ Read more about Stakeholder Engagement and Compliance on [page 83](#)



Section 172 statement (continued)

Principal decisions and discussions

The Company's commitment to accelerating sustainable growth was central to decision-making during the year, exemplified through three cases: strengthening leadership layers, expanding product offering and advancing technology across key markets. These efforts have enhanced organizational resilience, improved productivity, and strengthened leadership capabilities to support growth. The case studies demonstrate the Company's approach to decision-making, with stakeholder engagement being a fundamental aspect.

01

Strengthening leadership layers

During 2025, both the Group-level Executive Committee and local leadership teams across several operating countries were further strengthened. The Board oversaw a significant refresh of the Executive Committee to enhance leadership capacity and organisational effectiveness. Several new local country CEOs and CFOs were recruited and onboarded, alongside senior appointments in other critical functions, reinforcing the Company's transition toward a financially led operating model with enhanced focus on discipline, performance management, and accountability at all levels. Executive search firms continued to support recruitment, with an emphasis on diversity and strong local leadership in the respective markets.

Stakeholder considerations and impact:

- **Colleagues:** Strengthened leadership enhances clarity of direction, accountability, and performance standards across the organisation
- **Regulators:** Enhanced CEO and CFO capacity supports improved governance, financial oversight, and regulatory engagement at market level
- **Shareholders and lenders:** A refreshed and financially disciplined leadership structure strengthens execution capability and supports the long-term sustainability of the business model

02

Expanding product offering

The Board considered during year how to strengthen the Company's long-term resilience and client relevance through targeted product diversification, in line with the ASA Model of growing alongside clients. While the Group continues to assess opportunities to obtain microfinance banking licences in selected markets, the Board's primary focus in 2025 was on expanding offerings within existing regulatory frameworks. This included supporting the introduction of microinsurance across several African markets to enhance clients' financial resilience, and extending larger loans to MSME clients to support their expanding businesses. These decisions reflect the Board's commitment to sustainable growth through maximising the ASA Model to widen the client reach and meeting ever evolving client needs.

Stakeholder considerations and impact:

- **Clients:** Expanded offerings to improve financial resilience and meet the evolving client needs
- **Regulators:** Ongoing engagement supported the responsible and compliant rollout of new products
- **Shareholders and lenders:** Diversification strengthens revenue resilience and enhances the long-term sustainability of the business model

03

Advancing technology across key markets

During the year, the Board continued to advance the Company's digital transformation agenda, prioritising a clear sequence: core systems first to ensure resilience and regulatory compliance, followed by field tools to enhance loan officer productivity, and finally broader digital channels to extend client reach and support new product distribution. In Ghana, the rollout of the Core Banking System ('CBS') and Digital Financial Services ('DFS') progressed significantly, with the CBS and loan officer application now live, and the client application scheduled to follow shortly after. Lessons learned over the last two years from migrations in Pakistan and Ghana were applied to the most recent country deployment in Tanzania in early 2026, while Kenya is being prepared for DFS implementation in 2026 in line with the Group-wide digital roadmap. In parallel, mobile money integration is being introduced to enhance payment efficiency, improve client convenience and reduce fraud and misappropriation.

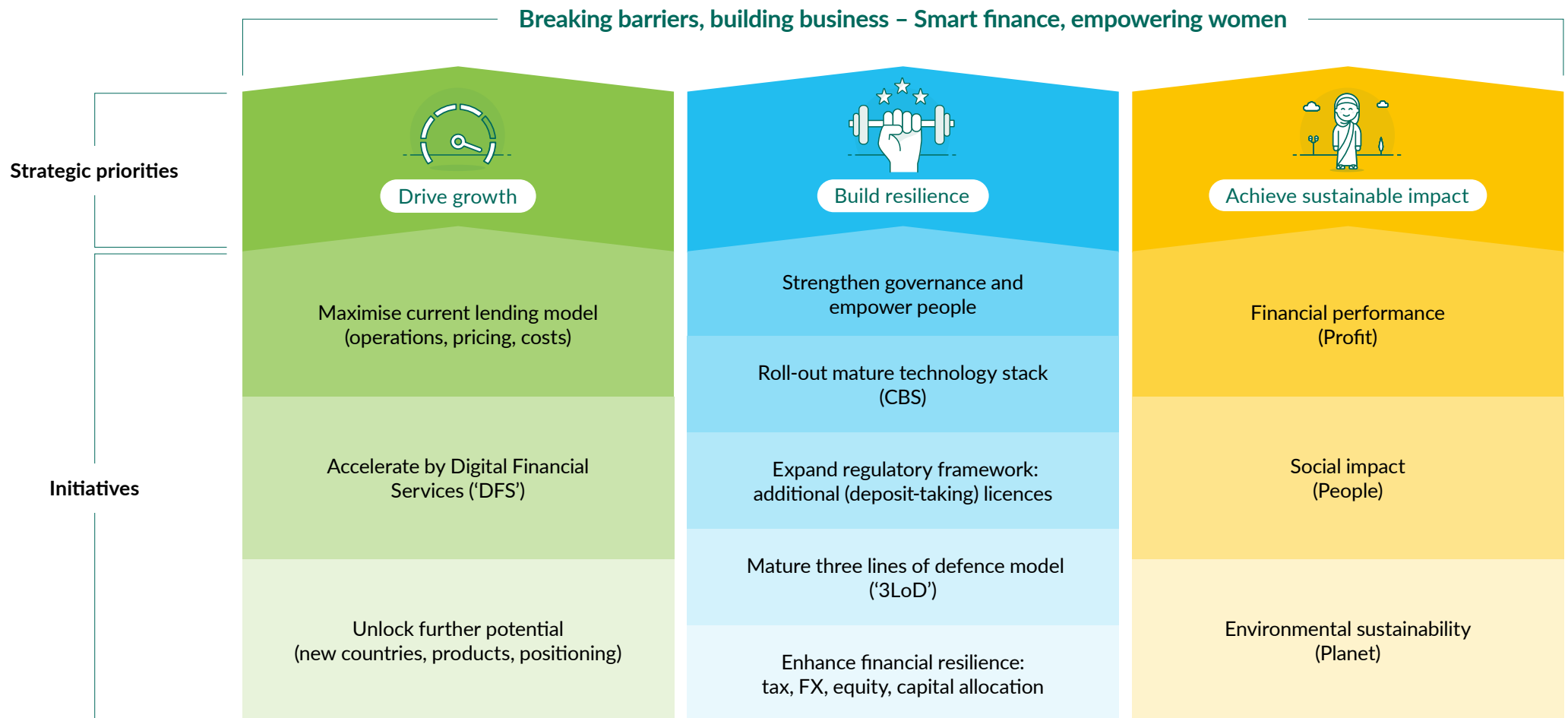
Stakeholder considerations and impact:

- **Clients:** Modern digital tools and mobile channels improve service, convenience, and access to products as their businesses grow
- **Colleagues:** Upgraded systems enhance productivity, data quality, and consistent service delivery
- **Regulators:** Strengthened infrastructure and mobile money integration support transparency, reporting, and compliance
- **Shareholders and lenders:** Investment in scalable digital platforms boosts operational resilience, efficiency, and long-term business sustainability

Our strategy

Driving long-term sustainable growth

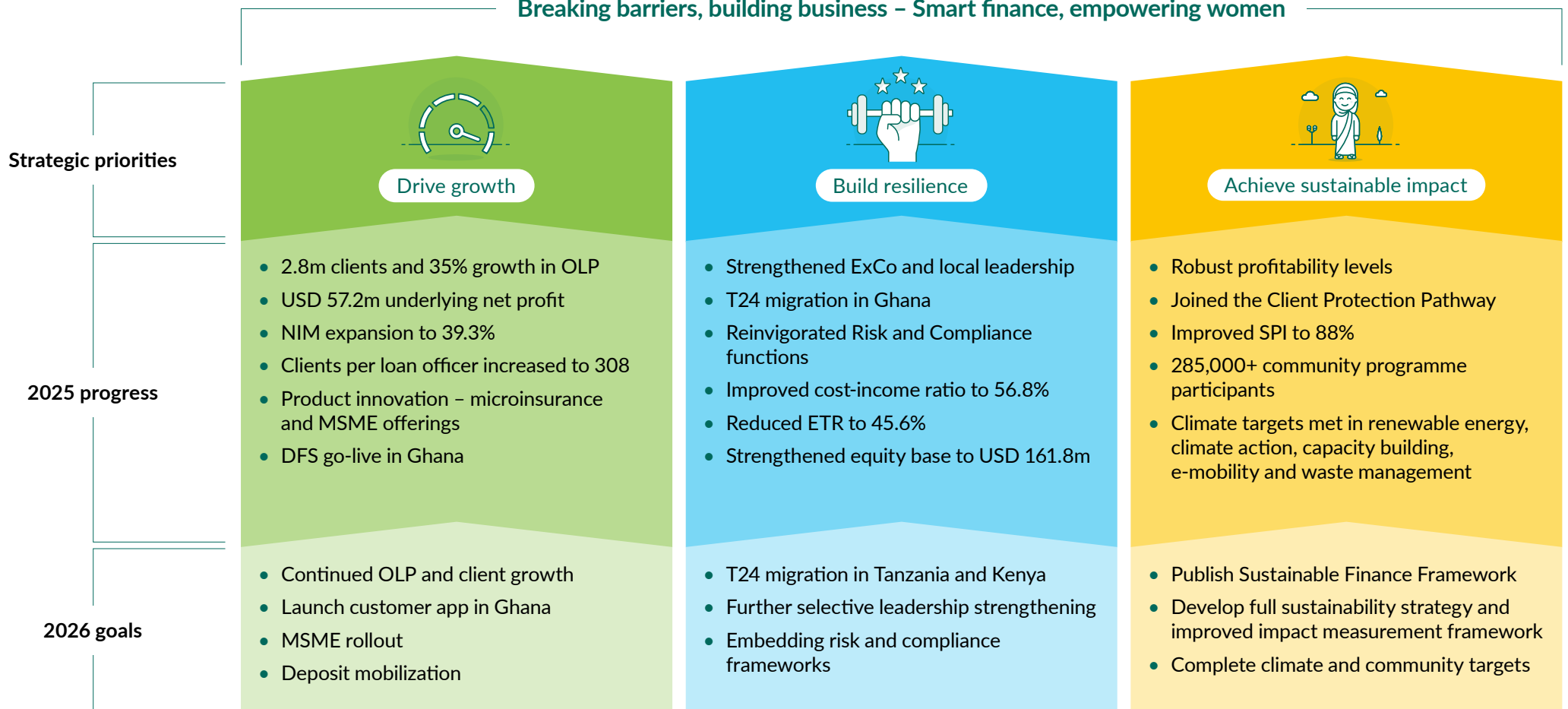
ASA International aims to achieve sustainable growth and increased financial inclusion by growing its loan portfolio, digital advancement and broadening its products and services.



Our strategy (continued)

Driving long-term sustainable growth

Breaking barriers, building business – Smart finance, empowering women



Our strategy (continued)

Digital transformation programme

ASA International's digitalisation strategy aims to enhance client-centricity, ease of use, and efficiency for both clients and staff, while strengthening resilience through a leading Core Banking System infrastructure. This transformation will enable scalable growth, open new client channels, improve productivity, and expand the Group's ability to offer a broader range of services, while simplifying customer journeys to meet evolving client needs.

Importance of digital transformation

Resilience – Core Banking System

A robust CBS is the foundation for scaling the client base. It is also becoming a prerequisite from a regulatory compliance perspective in terms of reporting and audit rigour as well as obtaining deposit-taking microfinance licences. The new Temenos-sourced system replaces the existing AMBS platform which is reaching end-of-life. The modular and open architecture of the CBS allows for seamless integration with the Digital Financial Services component. It will also allow easier adaptation to regulatory changes such as the requirement to convert to Islamic banking in Pakistan.

Sustainable client and business impact – Digital Financial Services

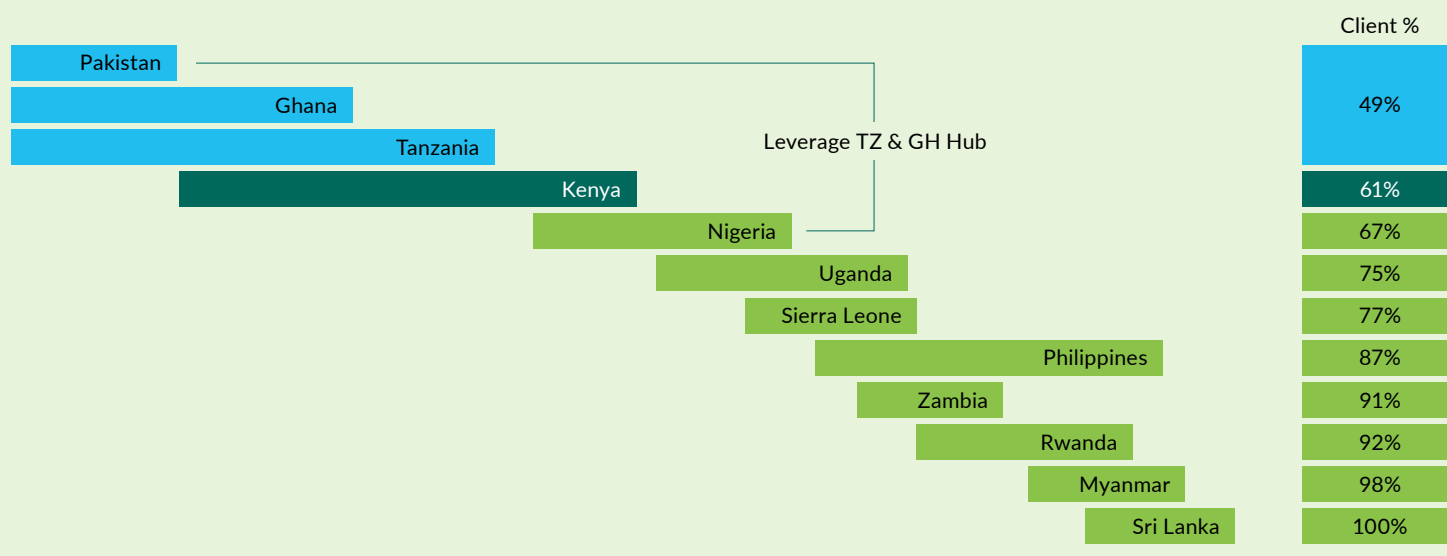
DFS will enable additional business scaling by eliminating manual processes for staff, thereby improving productivity. It is also the foundation for a compelling digital client offering delivered via an app, supporting a broader and more flexible product offering to meet evolving client needs. In addition, it enables broader digital channels to expand client reach and support new product distribution. It is also important for ASA International to stay ahead of the competition by offering a client-friendly front-end interface, complemented by enhanced loan officer service enabled through efficient digital tools for our staff. Lastly, it will also help to further minimise fraud and misappropriation.

Rollout approach

Following the implementation of the CBS in Pakistan, the DFS and CBS implementation in Ghana and recent migration in Tanzania in early 2026, ASA International is taking a structured approach to further rollouts. Next in line will be Kenya in 2026 and Nigeria in 2027. The order of next countries is based on client numbers and ability to leverage on earlier infrastructure investments.



Transformation roadmap – Focus on de-risking by migrating largest countries first and leveraging infrastructure investments



Feature story – Digital

Bringing the digital vision to life: ASA Ghana’s transformation milestone

Digital transformation is not a single moment, but a journey, one that demands patience, precision, and deep collaboration across teams.

For ASA Ghana, that journey reached a defining milestone in October 2025, with the successful go-live of a new Core Banking System ('CBS') and digital financial services ('DFS') platform, including the Group's first-ever loan officer app.

This achievement positions Ghana as a blueprint for the Group's wider digital ambition, building a resilient, fully integrated financial ecosystem that empowers colleagues, improves client experience, and expands access to financial services.

Clients with active products migrated to new CBS in Ghana¹

350,000+

Loan officers using DFS App

~1,000

→ Visit our website:
www.asa-international.com



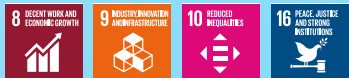
This milestone marks the moment when our digital vision truly comes to life. It's proof that with determination, collaboration, and innovation, we can transform how we serve our clients and empower our teams. I couldn't be prouder of everyone who made this possible.

STEVEN VAN ZUYLEN, CHIEF TECHNOLOGY OFFICER,
ASA INTERNATIONAL

¹ Considering number of loan clients and accounts.



SDGs



Values



Strategy

Feature story – Digital (continued)

A deliberate choice, a carefully built foundation

Ghana was not chosen by chance. A stable operating environment, strong regulatory engagement, and early momentum around mobile money partnerships made it the right place to lead the Group's full CBS and DFS rollout. "We had the right conditions to start," Ofori Duodu, Digital Financial Services lead in Ghana, explains. "There was readiness, both in the market and within the organisation."

The journey began well before go-live. From 2021, ASA Ghana focused on understanding its customers, listening to the voice of the client, and working closely with regulators to shape a clear digital blueprint. This foundation guided every decision, from system design to integration with national identification and payment platforms.

That preparation paid off. Following an intensive build and training phase, involving more than 1,000 colleagues and multiple migration rehearsals, the system went live on 13 October without disruption. Data was migrated, systems were operational, and teams were ready from the first working day.

From go-live to resilience, embedding operational stability

While the migration itself was highly successful, the weeks that followed focused on what matters most, operational stability. Early technical challenges, including connectivity issues that slowed transactions, were resolved within the first two weeks. What remained was the human side of transformation, supporting users through change, building confidence, and closing knowledge gaps.

"Operational resilience means everyone knows what to do when something goes wrong," Ofori reflects. "Transactions are processed successfully, issues are escalated quickly, and teams feel

supported." This intense aftercare phase has been critical in embedding the system into daily operations and ensuring long-term stability.

Early indicators already point to meaningful benefits. Paper-based loan application forms have been reduced by around 60%, onboarding is significantly faster, and loan processing now happens in real time via the app. While some reporting functionalities are still being refined, the shift away from manual processes is already improving efficiency and turnaround times.

Empowering loan officers through digital tools

One of the most visible changes has been in the daily work of loan officers. Before the transformation, much of their time was spent on manual paperwork and administrative tasks. Today, 1,000 loan officers are using the DFS app to onboard clients, manage loans, and capture data digitally in the field.

Importantly, digitisation is designed to strengthen, not replace, the personal relationships at the heart of the model. By reducing time spent on meetings and administrative tasks, loan officers can focus more on meaningful one-on-one client engagement, reinforcing trust and maintaining close contact.

As reporting tools continue to mature, further efficiency gains are expected. Early feedback from the field has been overwhelmingly positive. Workshops held with loan officers highlighted strong buy-in, with colleagues sharing photos, stories, and real-time experiences through internal channels. "There are still issues to resolve, but the direction is clear," notes Ofori. "The response has been a real thumbs-up."

Unlocking client value

For clients, the transformation will become even more tangible with the upcoming launch of the DFS client app. While clients already had access to current accounts, savings, and deposit services, the new platform digitises the full banking suite for the first time, making everyday banking faster and more convenient. Digital payments will reduce waiting times, speed up transactions, and allow clients to return to work sooner, an important benefit for micro-entrepreneurs.

The app also opens new pathways to inclusion. Clients will be able to find and join groups more easily, while loan officers gain time to recruit and support new customers. Together, these changes strengthen access, convenience, and client protection, reinforcing ASA's mission to serve underserved communities more effectively.

What comes next

With Ghana now live, the focus shifts to deepening impact and applying lessons learned to future migrations, including Tanzania. Next steps in Ghana include the rollout of the client app, further reductions in paper through digitisation, and continued optimisation of reporting and analytics.

Each phase builds confidence, not only in the technology, but in the teams delivering it. "This has been one of the biggest projects in Ghana," says Ofori. "It opened the gateway for more customers to transact and for us to grow responsibly. Personally, it has been a huge learning curve. Working with consultants, partners, and the Group team has strengthened my confidence in what we can achieve together."

ASA Ghana's digital transformation goes beyond a technology rollout. It reflects the collaboration, resilience, and ambition of teams across the organisation, and marks an important step towards a more inclusive, efficient, and future-ready business.



By digitising how our loan officers work, we are reducing paperwork, speeding up processes, and giving both our teams and our clients valuable time back.

OFORI DUODU, DIGITAL FINANCIAL SERVICES LEAD, ASA GHANA



Key Performance Indicators Financial

These Key Performance Indicators ('KPIs') reflect the financial metrics that ASA International deems as important to the achievement of its business objectives.

Link to strategy

- Drive Growth
- Build resilience
- Achieve sustainable impact

[→ Read more about our strategy on page 04](#)

Outstanding Loan Portfolio ('OLP') (USD)

+35%



The figure depicts net Outstanding Loan Portfolio including off-book net Business Correspondence ('BC') loan portfolio from IDFC, Jana Small Finance Bank and Fincare and Direct Assignment ('DA') loans with State Bank of India ('SBI').

The OLP growth represents increased demand and was driven primarily by Ghana, reflecting both strong underlying portfolio expansion and also benefiting from appreciation of the Ghanaian cedi. Additional notable contributions came from Pakistan, Uganda, Tanzania, and Kenya.

Voluntary savings to OLP

+1.2ppt



Voluntary savings to OLP is calculated by dividing total voluntary savings by total OLP including BC and DA loans.

This ratio slightly increased to 4.7% in FY 2025 from 3.5% in FY 2024, as clients developing a more proactive savings mindset.

Return on Equity ('ROE')

+10.8ppt



Return on Equity is calculated by dividing the reported net profit after tax by the average of equity.

Return on Equity improved to 43.8% during FY 2025 from 33.0% in FY 2024 mainly as a result of improved profitability across our operating markets.

Gross OLP/Client (USD)

+21%



Gross Outstanding Loan Portfolio including BC and DA loans divided by total number of clients.

Gross Outstanding Loan Portfolio per client has grown significantly to USD 220 in 2025 from USD 182 in 2024 as the loan book increased as a result of an increase in both total portfolio and the amount disbursed to clients due to heightened demand.

Net Interest Margin ('NIM')

+4.1ppt



Net Interest Margin measures the difference between the interest income generated and the amount of interest expenses, relative to the amount of average outstanding net loan portfolio.

NIM increased to 39.3% in FY 2025 from 35.2% in FY 2024 as some subsidiaries increased interest rates and interest waiver periods were reduced during FY 2025.

Underlying net profit (USD)

+94%



Consolidated underlying net profit for the year represents the net profit as reported in adjusted with extraordinary non-operating gains/losses. Extraordinary items include net negative USD 3.9m Hyperinflation impact in 2024 and USD 2.5m positive impact in 2025. 2024 includes USD 3.0m gain on loan purchase and 2025 includes USD 3.1m impairment cost related to NCDs in India (on interest and principal).

Consolidated underlying net profit for the year increased to USD 57.2m in FY 2025 from USD 29.4m in FY 2024 as a result of growth in our loan portfolio and improvement in our operational efficiency.

PAR>30 days

-0.4ppt



PAR>30 is the percentage of gross OLP that have one or more instalment repayments of principal past due for more than 30 days, but less than 365 days, divided by total outstanding gross loan portfolio (including both on-book and off-book loans).

High portfolio quality was maintained alongside OLP growth. PAR>30 improved to 1.8% as at 31 December 2025 from 2.2% as at 31 December 2024 as a result of improved collection efficiency.

Cost-to-income ratio

-4.6ppt



Cost-to-income ratio is calculated by dividing total operating expenses by total net operating income.

The cost-to-income ratio also improved from 61.4% in 2024 to 56.8% in 2025 driven by increased net operating income and enhanced operational efficiency.

Earnings Per Share ('EPS') (USD)

+97%



Earnings per share is calculated by dividing the net profit after tax by the weighted average number of ordinary shares outstanding during the year. For 2025, number of shares is equivalent to the number of ASA International Group plc shares, which was 100 million.

Earnings per share improved from USD 0.29€ in 2024 to USD 0.57€ in 2025 as a result of increased profitability of the Group.

Key Performance Indicators (continued)

Non-financial

The non-financial KPIs reflect the operational efficiency and the social impacts of the Group.

Link to strategy

- Drive Growth
- Build resilience
- Achieve sustainable impact

→ Find more non-financial performance indicators in our ESG report on [page XX](#)

Number of clients

+10%



The number of clients in all operating markets.

The number of clients has increased during FY 2025 to 2.8m from 2.5m in FY 2024 as a result of increased demand in our operating markets.

Borrowers per loan officer

+6%



The borrowers per loan officer is calculated by dividing total number of clients by total number of loan officers.

The borrowers per loan officer increased to 308 during FY 2025 from 292 in FY 2024 following an effort to improve loan officer efficiency across the Group.

Social Performance Indicator ('SPI')

+3ppt



The Social Performance Indicator ('SPI') is a social audit tool by CERISE based on the Universal Standards for Social and Environmental Performance Management, assessing institutions across seven dimensions, including social goals, client and employee treatment, product design, governance, financial-social balance, and environmental performance.

The social performance score improved, driven by stronger results in leadership commitment, client protection, and human resource practices. Environmental performance also progressed, supported by staff training and awareness, though gaps remain in the integration and scaling of green products.



Financial review



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, which includes a net positive impact of USD 2.5m arising from hyperinflation accounting in Ghana and Sierra Leone and USD 3.1m loss arising from impairments relating to India. Excluding this one-off impact, underlying net profit amounted to USD 57.2m, representing a 94% increase compared with FY 2024.

Alongside this solid growth, the 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."

Geert Embrechts

Geert Embrechts
Chief Financial Officer, ASA International Group plc
14 April 2026

¹ Total comprehensive income is the sum of the Company's net profit and other comprehensive income ('OCI'), which includes unrealised gains and losses from items like foreign currency translations and certain investment securities.



Financial review (continued)

Group financial performance

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 ¹	(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%
<i>Cost-income ratio</i>	<i>56.8%</i>	<i>61.4%</i>	
<i>Net interest margin</i>	<i>39.3%</i>	<i>35.2%</i>	

¹ Other operating expenses include depreciation and amortisation charges.

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 reassignment 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 towards the end of 31 December 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.



Financial review (continued)

Capital allocation framework

1. Invest

- Efficiently support a long-term market opportunity through disciplined cost management to drive organic growth
- Includes digital transformation programme investment
- Investment in people to obtain and retain high quality staff

2. Acquire

- Current organic growth strategy focus
- Holdings surplus will allow potential purchase of financial institutions with banking licenses or other services to accelerate growth in specific countries – rapid payback given benefits of local deposits

4. Return

- Dividend payout ratio target: up to 30% of annual net profit over time
- Potential future surplus cash position at holdings could allow share buy back over and above dividend

3. Leverage

- Dedicated focus on creating value through systematic capital management – increase local deposits and bank funding

Capital allocation and dividends

ASA International's capital allocation framework encompasses four key levers. There will be efficient investment in Group's long-term market opportunity which will drive organic growth. This also includes the ongoing digital transformation programme. The current strategy is predominantly focused on organic growth. However, once a surplus is achieved at the holding companies level, inorganic growth could become an option focused mainly on financial institutions with banking licenses where there is the opportunity to accelerate growth in specific countries. From a leverage standpoint, the focus will be on creating value through systematic capital management and in practice this means increasing local deposits and local bank funding.

Lastly, in terms of shareholder returns, the dividend policy targets, over time, an aggregate 30% payout ratio of annual net profit. A potential future surplus cash position at the holdings level could allow share buybacks over and above the dividend.

During 2025, ASA International declared an interim dividend of USD 0.048 per share, 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: 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.



Financial review (continued)

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 ¹	86.2	69.2	25%
Total liabilities	635.3	472.0	36%
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 days²	1.8%	2.2%	

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

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

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.



Financial review (continued)

Equity movements

(USDm unless otherwise stated)	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

Foreign exchange rates by country

(USDm unless otherwise stated)	31 Dec 2025	31 Dec 2024	YoY change
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%

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 categorised 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.

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 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.



Financial review (continued)

Total comprehensive income

(USDm unless otherwise stated)	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 revaluation	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

(USDm unless otherwise stated)	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.



Financial review (continued)

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 is 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.





Financial review (continued)

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 ¹	(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 ¹	(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

¹ Including gain/loss on net monetary position and exchange rate differences.

The Group's consolidated results includes intercompany transaction elimination, adjustment and result of non-operating entities. See more details about regional financial performance in note 3 on page 160.

Regional and country-wise 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 (total)	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%
Group¹	611.0	458.6	1.8%	2.2%

¹ OLP refers to 'Outstanding Loan Portfolio' and includes off-book loans. 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.

Financial review (continued)



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.

Growth of net operating income

+32%

2025: USD 47.9m

2024: USD 36.2m

Growth of profit (after tax)

+297%

2025: USD 10.1m

2024: USD 2.6m

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.



Financial review (continued)

Pakistan

○ Regional head offices



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 as result 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 December 2025 from 0.5% as at December 2024 reflecting operational efficiency

India



ASA India intentionally shrank its operations in the period to 31 December 2025, 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 December 2024 to 2.8% as at December 2025

* See note 13.2 to the consolidated financial statements 2025 for details on the off-book portfolio.

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

Financial review (continued)



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.

Growth of net operating income

+3%

2025: USD 34.5m
2024: USD 33.5m

Growth of profit (after tax)

-24%

2025: USD 4.8m
2024: USD 6.4m

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

○ Regional head offices



Pagasa Philippines' operations grew in the period, despite challenges created in the country 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 December 2024 from 6.8% to 6.2%

Myanmar



ASA Myanmar's operations improved in the period despite the Group having to contend with the military conscription law, the large earthquake that hit the country in March 2025 and unstable political situation. With most of the Group's operations located in relatively safer zones, ASA Myanmar maintained effective monitoring, resulting in quality portfolio growth.

- 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

Financial review (continued)



West Africa

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 15.1m, 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.

Growth of net operating income

+87%

2025: USD 87.4m
2024: USD 46.8m

Growth of profit (after tax)

+152%

2025: USD 38.7m
2024: USD 15.4m

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).





Financial review (continued)

Ghana

○ Regional head offices



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%)

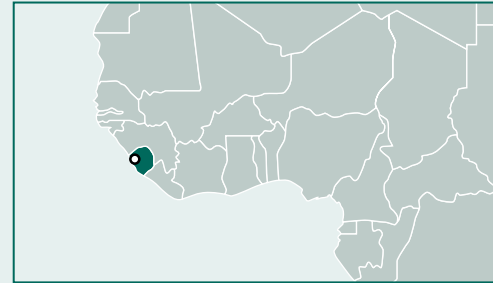
Nigeria



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
- OLP increased from USD 11.0m 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 at 31 December 2025 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%

Financial review (continued)



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 expense 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: 32.1m) 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%).

Growth of net operating income

+40%

2025: USD 79.0m
2024: USD 56.6m

Growth of profit (after tax)

+37%

2025: USD 21.0m
2024: USD 15.4m

Profitability

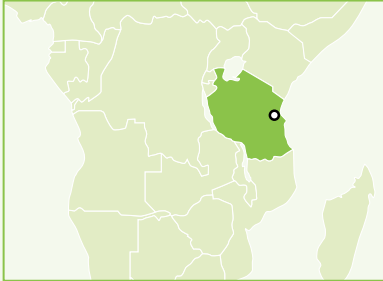
Profit before tax improved to USD 33.4m in FY 2025 (FY 2024: 24.5m) as a result of interest income growth. Net profit increased by 37% to USD 21.0m in FY 2025 (FY 2024: 15.4m).



Financial review (continued)

Tanzania

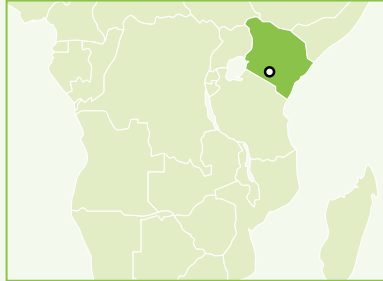
○ Regional head offices



ASA Tanzania expanded its operations in the period:

- Number of clients increased from 280k to 321k (up 14% YoY) as the more favourable loan terms are attracting an increased number of clients
- 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% as at 31 December 2024

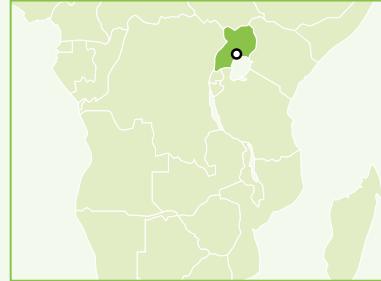
Kenya



ASA Kenya also expanded its operations in the period overcoming stiff competition in the market:

- 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

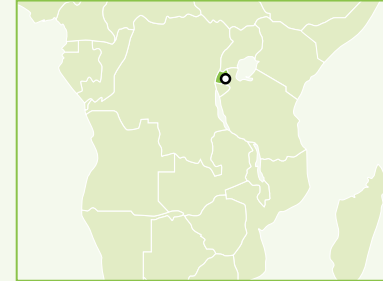
Uganda



ASA Uganda also saw a significant improvement in operations 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

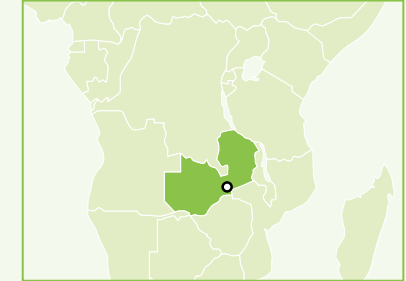
Rwanda



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 clients who have the capacity to take on higher 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

Risk management

The Group recognises that risk management is a core pillar that enables us to deliver on our strategy and purpose and ensures we stay aligned with the needs of a sustainable financial institution; where people and communities thrive.

The Group recognises that our ability to identify, assess, and manage risk is critical to delivering on customer commitments, maintaining trust, protecting our stakeholders, and achieving sustainable growth. As a microfinance operator, the Group adopts a prudent and consistent approach to managing risk.

Risk management framework

The Group's risk management framework, which is approved by the Board, supports the achievement of strategic objectives and promotes risk-informed decision-making. The Board is ultimately responsible for establishing and overseeing the Group's risk management framework which is supported by the Group's underlying systems, structures, policies, procedures, processes and people.

→ Read the principal risks on [page 42](#)

→ Read the viability statement on [page 96](#)

The Group evaluates its risk landscape by identifying and assessing both quantifiable and non-quantifiable risks, which are then embedded into its management and decision-making processes. The Group continues to enhance its capabilities to ensure risk management is systematic, structured, and timely.

Risk exposures are reported on a regular basis to the Board and senior management through our governance committees. Risk reports are compiled at business unit level and are aggregated to the enterprise level for escalation through the governance structures based on materiality.

Risk culture

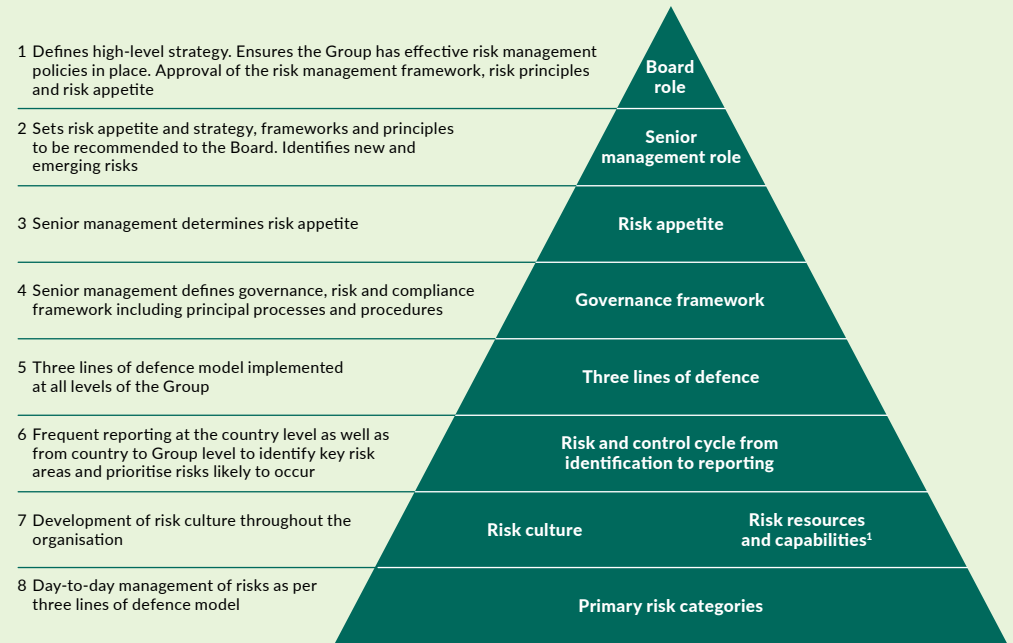
The Group is committed to building and maintaining a sound risk culture. Our risk culture is an important part of our organisational culture. It is shaped by our core values, beliefs, knowledge, attitude, and risk awareness across our diverse operations. We leverage the three lines of defence model to build and maintain a strong risk culture.

Risk appetite

ASA International has a moderate risk appetite. We strive for a balanced approach, accepting risks associated with investing in microfinance operations in emerging markets while prioritising prudent risk management to safeguard the interests of our clients, investors, and stakeholders. Our commitment to a high level of compliance, strict adherence to well-defined operational procedures, and a focus on sustainable financial inclusion are the basis of our dedication to achieving social economic impact for our clients and generating sustainable financial returns for the Group.

The Group establishes its risk appetite to provide direction and set boundaries for risk management across its microfinance institutions. The Group targets more conservative financial and prudential ratios than required by regulators in the countries of operation while driving compliance with local regulations and laws. The Group also has zero

Risk management framework



1 Ensures the resources are in place to effectively implement the risk management framework and that staff are equipped with necessary expertise.

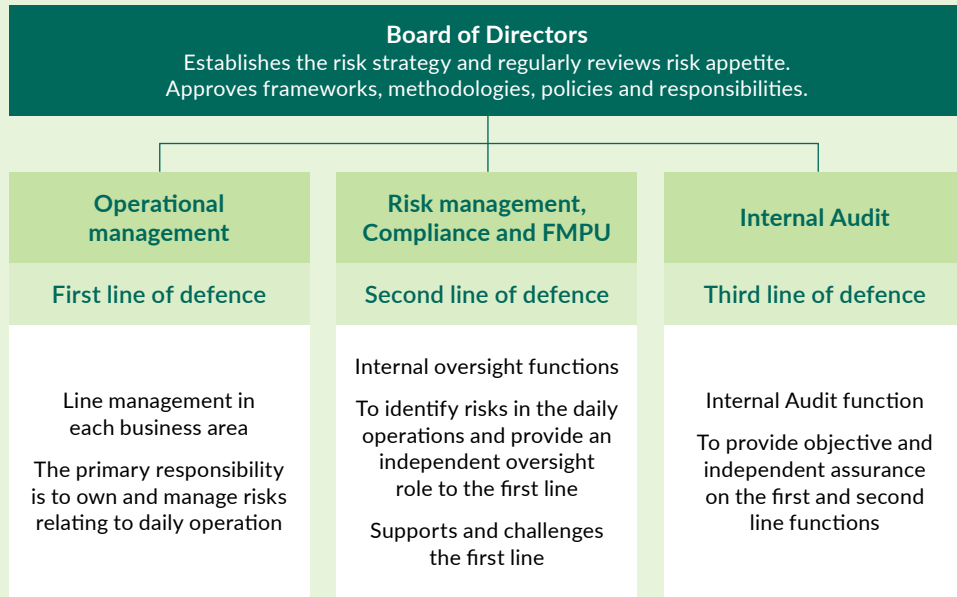
tolerance for any unethical, illegal or unprofessional conduct. The risk appetite assigns tolerance levels based on regulatory expectations, past trends, and forward-looking business projections. The tolerance levels are periodically reviewed and adjusted,

if necessary. This dynamic approach ensures that the Group's risk appetite remains aligned with evolving business conditions and strategic objectives.



Risk management (continued)

Three lines of defence



Three lines of defence

The Group has adopted a three-lines-of-defence model to manage its risks. The first line of defence comprises the functions that expose the Group to risk through revenue-generating activities or transactions or providing the operational support for such activities. The first line of defence owns and manages the risks that arise from the Group's activities and mainly comprises operational staff, such as loan officers and branch managers, responsible for managing risks in daily activities. They ensure compliance with policies, conduct client due diligence to prevent fraud and over-indebtedness, and maintain accurate records to minimise errors. Within the first line of defence, internal controls, like dual approvals, are used to safeguard processes and enhance risk management.

The second line of defence refers to independent control functions, that provide oversight and challenge to the first line risk management processes and decisions. It includes internal oversight functions such as Compliance, Risk Management, and the Fraud and Misappropriation Prevention Unit ('FMPU').

The third line of defence is Internal Audit at both the Group level and the microfinance institution level. In addition to regularly performing internal auditing activities, Internal Audit ensures that all units responsible for managing risk are performing their roles effectively and efficiently. For more information about the Group's three lines of defence, visit the website.

Principal risks

Details of the Group's key risk management areas can be found on page 42. This section should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group but rather those which the Group currently believes may have a significant impact on its performance and future prospects.

Emerging risks

Emerging risks present potential threats or uncertainties, often characterised by unpredictability and the potential for significant impact, and may materially affect our risk profile if they occur. These risks are identified through ASA International's regular risk assessments at Group level and across its entities, as well as through escalation of notable external and internal developments, and are discussed with mitigating actions at ALCO, ExCo and, where required, reported to the Board.

The Group's performance is closely linked to the political, economic, financial and environmental conditions in the regions in which we operate and our customers conduct business, with the current external environment shaped by significant global events, particularly geopolitical and environmental factors affecting economic stability, regulatory frameworks and business conditions. In 2025, currencies in our countries of operation performed well, and this, combined with close management of foreign exchange risk, was favourable.

Looking ahead to 2026, while demand for loans is expected to remain resilient, there remains a high degree of unpredictability around the duration and scale of the Middle East war and its potential effects on commodity prices, supply chains, economies and credit conditions, and we continue to closely monitor its impact on inflation, local currencies and growth across our markets.

Our operations and portfolios remain exposed to risks arising from political instability, civil unrest and military conflict, which could disrupt operations, pose physical risks to staff and cause damage to assets. During 2025, the Group closely monitored and managed risks in Myanmar, including political and security developments and the impact of the March 2025 earthquake, as well as election-related disruptions in countries of operation, notably Tanzania following the October 2025 general election; however, these events did not have a material impact on the business.

From a climate and environmental perspective, severe storms in the Philippines during the second half of 2025 disrupted branch operations, transport and client activities, while flooding in Sri Lanka in the final quarter affected borrower livelihoods and economic activity; the Group continues to support customers and communities during such events and invest in resilience measures.

Risk management improvements

During the year, the Group initiated the development of an enhanced risk strategy and risk appetite framework, including a more comprehensive risk taxonomy and guidelines for risk measurement and reporting, designed to provide a holistic, company-wide view of key risks. In parallel, the Group developed a risk evaluation methodology to guide the incorporation of financial and non-financial considerations into risk scoring, supported by Key Risk Indicators ('KRIs') to enhance consistency and robustness.

Policies will be developed or enhanced, as applicable, to support the management of principal risk areas, with clearly defined ownership and accountability. Implementation is planned for 2026 and is central to preparation for compliance with Provision 29, with further engagement planned for H1 2026.

Risk management (continued)

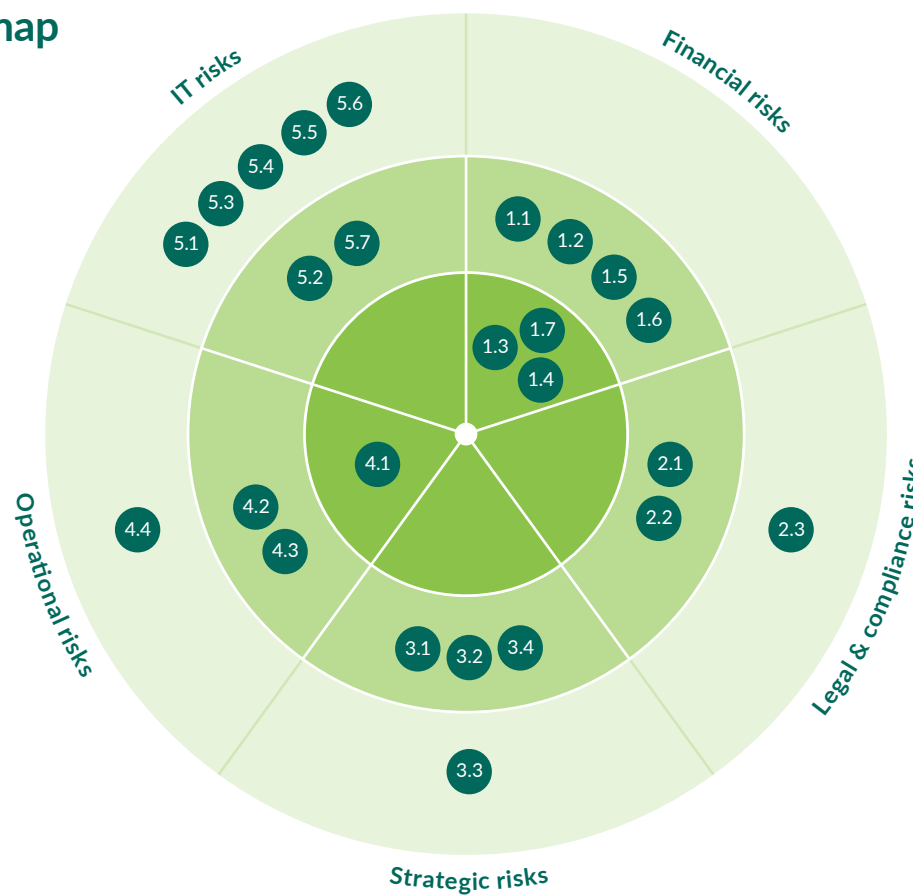
Principal risks

Principal risk categories as outlined in the risk categorisation model (Risk Taxonomy) facilitate the evaluation and reporting on the extent of risk at various levels within the organisation.

The risk levels are assessed to identify any significant residual risk levels and their potential to materially impact the institution's financial stability, operational performance, or reputation. Key management actions and mitigants are identified and tracked for implementation.

The overall Group's risk profile remains medium indicating a stable but challenging environment. During 2025, Human resource risk was reassessed as high in recognition that it is a key priority and area of focus for senior management and a foundational pillar for achieving strategic objectives. This risk is expected to reduce over time as the Group continues to enhance its bench strength and its Human Resource Framework.

Risk map



Low

When the risk is within the tolerance level of the organisation and may cause insignificant impact on its ability to achieve its goals and objectives, or may have minor impact from a financial, legal, regulatory and reputational standpoint.

Medium

When the risk is at the boundary of the tolerance level of the organisation and may cause moderate impact on achieving its goals and objectives, or may have moderate impact from a financial, legal, regulatory and reputational standpoint.

High

When the risk crosses the tolerance level of the organisation and may significantly impact its ability to achieve goals and objectives, or may have a major impact from a financial, legal, regulatory and reputational standpoint.

1. Financial risks

- 1.1 Credit
- 1.2 Liquidity
- 1.3 Exchange rate
- 1.4 Inflation rate
- 1.5 Interest rate
- 1.6 Concentration
- 1.7 Tax

2. Legal & compliance risks

- 2.1 Regulation
- 2.2 Client protection
- 2.3 Anti-money laundering

3. Strategic risks

- 3.1 Growth
- 3.2 Competition
- 3.3 Reputation
- 3.4 Climate

4. Operational risks

- 4.1 Human resource
- 4.2 Fraud & integrity
- 4.3 Business contingency
- 4.4 Health & safety

5. IT risks

- 5.1 Business continuity
- 5.2 System vulnerability & cyber security
- 5.3 Data privacy & protection
- 5.4 IT support
- 5.5 System access control
- 5.6 IT fraud
- 5.7 Data migration & transformation



Risk management (continued)

Principal risks (continued)

Risk	Risk level	Managing the risk
1. Financial risk		
<p>1.1 Credit risk</p> <p>The risk that the Group will incur a loss because its clients or counterparties fail to discharge its contractual obligations.</p> <p>Objective To ensure that the Portfolio at Risk ('PAR') is kept within an acceptable range.</p>	Medium	<p>The Group adheres to the ASA Model's operating procedures, including client verification, setting loan limits per borrower, taking security deposits where possible, preventing over-borrowing and excessive geographic concentration. The Group continuously monitors portfolio changes and takes immediate action. Country-specific efforts to increase collections and reduce PAR were taken, and PAR>30 remains within an acceptable range and is closely monitored.</p>
<p>1.2 Liquidity risk</p> <p>The Group's operations may be impacted if it is unable to meet its payment obligations when it falls due under normal and stress circumstances.</p> <p>Objective To manage liquidity risks and avoid loss of business, missed opportunities for growth, or legal or reputational consequences.</p>	Medium	<p>Although economic uncertainty may impact funding markets, the Group is diversified across thirteen countries with good access to a wide range of funding sources at both local and holding levels. The Group maintains solid relationships with its debt providers, who continue to show strong interest in funding its operations at both local and holding levels. The Group continues to broaden its funding base, including from new potential funders, to expand partnerships across markets and through client deposit mobilisation. The Asset Liability Committee ('ALCO') regularly reviews the cash and liquidity position across the Group.</p>
<p>1.3 Exchange rate risk</p> <p>The Group may suffer a financial loss arising from adverse movements in foreign exchange rates.</p> <p>Objective To manage currency risks and minimise loss due to foreign currency exposure.</p>	High	<p>The Group has existing hedge arrangements to manage its currency risk and also actively seeks to obtain funding denominated in local currency. For USD funding to the subsidiaries, the Group aims to ensure that close to 100% of its currency exposure is hedged. The Group's equity positions are unhedged.</p> <p>During the year, exchange rates remained broadly stable across the majority of operating countries, with notable improvements observed in the key market of Ghana. The ALCO regularly reviews exchange rate risk across the Group.</p>
<p>1.4 Inflation rate risk</p> <p>The Group's profitability or operational cost may be impacted by the rise in inflation rates.</p> <p>Objective To limit the impact by controlling expenditure and adjusting the loan size.</p>	High	<p>The Group's geographical diversification across thirteen countries helps reduce exposure to country-specific events. At the Group level, appropriate provisions are maintained to address the potential impact of hyperinflation. Inflationary conditions improved during the year across most operating countries.</p>
<p>1.5 Interest rate risk</p> <p>The Group's profitability or results of operations may be impacted by fluctuations in interest rates.</p> <p>Objective To limit the impact of interest rate movements and exposure to financial counterparties.</p>	Medium	<p>The Group seeks to optimise the funding mix and maturity profile to mitigate exposure to adverse interest rate fluctuations. The ALCO regularly reviews interest rate risk. Interest rate risk remains manageable for ASA International, supported by an improvement in the weighted average interest rate on external borrowings during the year. The Group continues to actively monitor movements in global and local interest rates and their potential impact on funding costs and profitability.</p>



Risk management (continued)

Principal risks (continued)

Risk	Risk level	Managing the risk
1. Financial risk (continued)		
<p>1.6 Concentration risk</p> <p>High concentration of portfolio in a specific geographic area may amplify the impact of adverse economic events.</p> <p>Objective To ensure that the portfolio of the Group is well diversified.</p>	Medium	<p>The Group's portfolio is diversified across thirteen countries. Our country portfolio is diversified across various regions and sectors/industries. The Group has a concentration risk policy that monitors concentration risk and aims to optimise diversification. The ALCO regularly reviews concentration risk.</p> <p>The total Outstanding Loan Portfolio remains concentrated in four countries: Pakistan, the Philippines, Ghana and Tanzania. The Group is focused on growing the business in our other countries to address the concentration levels in the above-mentioned countries.</p>
<p>1.7 Tax risk</p> <p>The Group may face adverse consequences due to failure to adhere to tax laws and regulations.</p> <p>Objective To ensure compliance to applicable tax regulations at all times.</p>	High	<p>To mitigate these risks, the Group remains committed to staying updated on evolving tax regulations and ensuring compliance with requirements. Additionally, the Group engages external tax consultants for expert advice on critical matters and actively works with local tax authorities to resolve any issues.</p>
2. Legal & compliance risk		
<p>2.1 Regulation risk</p> <p>The Group may suffer losses or fail to optimise profitable growth due to regulatory changes or non-compliance.</p> <p>Objective To ensure that effective arrangements are in place to comply with legal and regulatory obligations at all times.</p>	Medium	<p>The Group seeks to maintain robust compliance across its operations and will continue to enhance its compliance monitoring activities, with a focus on providing adequate oversight of the appropriateness and effectiveness of regulatory controls within its businesses.</p> <p>The Group continues to review opportunities to seek microfinance banking licences in a number of countries, in line with its strategic objectives.</p> <p>The Group is advancing its plans to divest its India operations and has already surrendered its licence to the Reserve Bank of India. The Group's Kenya operations obtained a Digital Credit Provider ('DCP') licence.</p>
<p>2.2 Client protection risk</p> <p>Risk of reputational loss for not ensuring client protection and transparency.</p> <p>Objective To ensure that business processes for product delivery and design adhere to the Client Protection Principles ('CPP').</p>	Medium	<p>The Group strives to meet the highest standards in terms of Client Protection Principles and business transparency. The Group's operations have long been aligned with the Client Protection Principles. In 2025, the Group formalised this commitment by signing the CPP Joint Statement, a globally recognised initiative led by Cerise+SPTF.</p> <p>The Group's ASA Model is anchored in close interactions with our clients, which enables the receipt of regular client feedback. The Group continues to strengthen its commitment to enhancing practices in this area and delivering greater value to our customers.</p>
<p>2.3 Anti-money laundering risk</p> <p>Threat arising from inadequate measures to prevent and address anti-money laundering ('AML').</p> <p>Objective To ensure that anti-money laundering procedures are well established.</p>	Low	<p>Risk is inherently low due to the nature of the clients and products – i.e. small businesses provided with small loans. The Group seeks to ensure robust compliance, and an AML policy is in place, with AML officers appointed at the entity level.</p> <p>The Group's ASA Model, which enables client verification and Know Your Customer ('KYC') procedures, is well established. A suspicious transactions reporting procedure is in place. Financial crime monitoring modules have been implemented in a number of countries.</p>



Risk management (continued)

Principal risks (continued)

Risk	Risk level	Managing the risk
3. Strategic risk		
<p>3.1 Growth risk</p> <p>All risks and challenges associated with the Company's operational expansion.</p> <p>Objective To meet our strategic and business objectives and plans in a controlled manner.</p>	Low	The Group continues to strengthen its leadership, which saw solid growth across most of our markets, characterised by stronger performance against targets and increased stability.
<p>3.2 Competition risk</p> <p>The Company may suffer losses or fail to optimise profitable growth by not responding well to the competitive environment or failing to ensure its proposition meets customer needs.</p> <p>Objective To understand competition threats and stay client focused.</p>	Medium	<p>The Group recognises that the competitive landscape is characterised by increasing competition in several markets due to the expansion of digital financial services and increased outreach by both established and emerging players.</p> <p>The Group continues to deliver on its Digital Financial Services ('DFS') proposition to complement the ASA Model and respond to customer needs. In 2025, the Group went live in Ghana.</p>
<p>3.3 Reputation risk</p> <p>Financial or reputational damage suffered due to possible negative perceptions regarding the Group or any of its subsidiaries.</p> <p>Objective To be fully aligned with the interests of clients and other key stakeholders.</p>	Low	The Group's clearly defined corporate values and ethical standards are communicated throughout the organisation, its customer base and other stakeholders. The Group's impact is measured through various metrics. The Group maintains close relationships with clients and the broader communities in which it operates and actively seeks to strengthen these relationships.
<p>3.4 Climate risk</p> <p>The risk is related to potential negative impact of climate change on the organisation and its clients.</p> <p>Objective To reduce clients' vulnerability to climate change and to operate as a sustainable Group.</p>	Medium	<p>The Group continues to seek ways to mitigate the impact of climate risk on our clients. The Group's existing client-focused measures include collection holidays and relief support, while closely monitoring portfolio quality.</p> <p>In parallel, SMART targets have been set to reduce environmental impact through energy-efficient LED lighting, adoption of electric motorbikes, solar panel installations, and the promotion of environmentally friendly practices across all entities.</p>



Risk management (continued)

Principal risks (continued)

Risk	Risk level	Managing the risk
4. Operational risk		
<p>4.1 Human resource risk</p> <p>The Group's strategy may be impacted by not having sufficient skilled people or being unable to attract and retain talent.</p> <p>Objective To have sufficient personnel to meet growth objectives.</p>	High	<p>The Group continues to strengthen its human resources framework and management in line with its strategic objectives and to seek talent for key roles across the Group. Key leadership appointments were made in 2025 and leadership development is ongoing. The risk is assessed as high in 2025 in recognition that it is a key priority and area of focus for management, and a foundational pillar for achieving strategic objectives. This risk is expected to reduce over time as the Group continues to enhance its bench strength.</p> <p>Challenges in attracting, developing and retaining skilled staff persist in some instances, an example being in our Myanmar operations, which continue to face skilled talent shortages due to migration driven by political and economic instability.</p> <p>The Group continues to enhance its Grievance Management Framework to receive and handle any complaints or grievances from staff.</p>
<p>4.2 Fraud & integrity risk</p> <p>The risk of incidents of fraud and misappropriation by staff or clients.</p> <p>Objective To have procedures in place to prevent and detect fraud & misappropriation events carried out by staff or clients.</p>	Medium	<p>The Group adheres to the ASA Model's operating procedures. This Fraud Management Framework incorporates regular branch visits and checks, in addition to conducting fraud awareness by the Fraud and Misappropriation Unit ('FMPU') and the Internal Audit team. In instances where fraud and misappropriation are detected, recommendations and actions on appropriate disciplinary measures, recovery and legal action are undertaken.</p> <p>The expansion of our fraud capabilities remains a key priority for the Group in 2026 and beyond, where we will continue to invest to adequately support the Group's strategic growth objectives, its increased digitisation and the heightened fraud profile.</p>
<p>4.3 Business contingency risk</p> <p>Potential adverse effects on operations resulting from unexpected events or disruptions.</p> <p>Objective To ensure that there is adequate business contingency planning for smooth running of operations.</p>	Medium	<p>Business contingency risk is generally low, as the Group seeks to maintain redundant servers and data recovery sites at its entities. In the Philippines, natural calamities occasionally disrupt branch operations. These events are seasonal, and branch offices are well prepared to manage such disruptions. The Group will continue to mature its Business Continuity Management programme to enhance resilience.</p>
<p>4.4 Health & safety risk</p> <p>Potential harm or injury to employees arising from workplace conditions or activities.</p> <p>Objective To ensure a safe and secure work environment for staff.</p>	Medium	<p>The Group's operations are anchored in the ASA Model, which requires that most of our staff are based in branches located close to customer businesses and geographically spread. As such, workplace safety is a key focus for the Group. Notably, our loan officers primarily rely on motorcycles as their main mode of transport, and the majority of health and safety incidents were attributable to motorbike-related accidents, including three fatal cases in 2025. The Group continues to ensure valid licences, safety equipment and road safety awareness among employees to mitigate this risk.</p>



Risk management (continued)

Principal risks (continued)

Risk	Risk level	Managing the risk
5. IT risk		
<p>5.1 Business continuity risk</p> <p>The risk of system unavailability resulting in the disruption of critical business operations.</p> <p>Objective To ensure that systems are available within a reasonable time.</p>	Medium	<p>The Group strives to ensure that adequate BCP and DR capabilities exist across subsidiaries and that all countries have Disaster Recovery ('DR') sites, either on-premises or in the cloud. Maturity varies across the entities, with ASA Zambia Microfinance Limited experiencing system disruption in Q4 2025 as a result of infrastructure capacity constraints and inconsistent backup testing, with remedial actions being taken to restore continuity and actions being reviewed for applicability and enforcement across all entities.</p> <p>The Group seeks in 2026 to reinforce evidence-based restore testing and minimum backup standards to reduce residual continuity risk. Internet connectivity resilience measures are maintained and will continue to be enhanced.</p>
<p>5.2 System vulnerability & cyber security risk</p> <p>This risk is associated with system weaknesses exposing the organisation to cyber-attacks.</p> <p>Objective To ensure that the IT stack is adequately protected by identifying vulnerabilities and applying controls to reduce the likelihood and impact of exploitation.</p>	Medium	<p>The Group aims to maintain a sound security posture. This includes quarterly internal firewall and vulnerability reviews, supplemented by annual third-party penetration testing. The deployment of endpoint and network security controls, together with a regular patch management programme, supports the timely remediation of vulnerabilities.</p> <p>A Security Operations Centre ('SOC') remains a key pillar for the Group and will continue to be progressively expanded to improve detection and response.</p>
<p>5.3 Data privacy & protection risk</p> <p>The potential of an adverse impact due to failures in how personal data is collected, processed, stored, used, transferred, or disposed of.</p> <p>Objective To safeguard digital information throughout its entire life cycle to protect it from corruption, theft, or unauthorised access.</p>	Medium	<p>The safeguarding of data is prioritised to ensure adequate data privacy for customer data and other sensitive data. Data is protected and accessible only to authorised personnel, ensuring compliance with data privacy requirements.</p> <p>Core technical protections, such as encryption and least-privilege access, are implemented as part of the Group baseline, with maturity varying across subsidiaries. ASA seeks to strengthen these capabilities across the Group.</p>
<p>5.4 IT support risk</p> <p>Refers to speed and quality of resolving IT issues with operational impact.</p> <p>Objective Achieve operational resilience to ensure system availability, mitigate cyber threats and ensure compliance with internal and regulatory timelines.</p>	Low	<p>The Group maintains a centralised support team alongside support within entities, which coordinate to ensure that the speed and quality of resolving IT issues are geared to minimise operational impact. This approach has reduced the likelihood of prolonged disruptions. Enhancements to IT bench strength in a number of countries are ongoing to address increasingly complex technical demands as the Group seeks to achieve its digitisation strategic objectives.</p>



Risk management (continued)

Principal risks (continued)

Risk	Risk level	Managing the risk
5. IT risk (continued)		
<p>5.5 System access control risk</p> <p>Refers to the potential for unauthorised access, misuse, or excessive permissions within an organisation's IT infrastructure.</p> <p>Objective To ensure that only authorised users can access an organisation's digital assets, thereby protecting the core systems from unauthorised access or misuse.</p>	Low	Access recertifications and segregation of duties ('SoD') controls are enforced, with prioritised remediation under way in lower-maturity subsidiaries to reduce access control weaknesses, expand MFA across critical applications, and complete the PAM rollout.
<p>5.6 IT fraud risk</p> <p>Refers to the threat of fraud due to control gaps in IT systems and processes.</p> <p>Objective To ensure that discrepancies between system and procedures are identified and mitigated to prevent digital fraud.</p>	Low	<p>The organisation maintains Maker-Checker (dual control) protocols and comprehensive audit trails across key systems such as AMBS and T24 to mitigate this risk.</p> <p>A SOC remains a key pillar for the Group and will continue to be progressively expanded to improve detection and response. Enhancements to the SOC, alongside global Identity and Access Management ('IAM') and Privileged Access Management ('PAM') rollouts, are under way to reduce administrative loopholes and strengthen identity life cycle controls across subsidiaries to mitigate increased exposure.</p>
<p>5.7 Data migration & transformation risk</p> <p>The risk of permanent data loss, extended downtime, data corruption or security breaches when moving data from one location to another.</p> <p>Objective To implement sufficient measures to ensure data integrity, quality and operational resiliency during system migration activities.</p>	Medium	Transition risk is mitigated through an experienced external partner and a spine team of migration specialists, supporting the countries in the global rollout of the new Core Banking platform. Migration runs and validation cycles by Business and Finance teams are performed, together with post-rehearsal testing of critical reporting processes.



Responsible practices, sustainable growth

This Environmental, Social, and Governance (‘ESG’) report outlines the Company’s commitment to responsible business practices and sustainable growth. It provides an overview of our ESG performance, showcasing our efforts to integrate sustainability into our operations while creating long-term value for stakeholders.

Contents

- 51 Advancing the SDGs
- 52 Socially responsible
- 63 Environmental responsibility and resilience





ESG Report (continued)



Environmental

The Environmental pillar reflects how environmental factors interact with ASA International's operations, encompassing both the impact of the Group on the environment and the effects of environmental changes on the Group's business.

→ Read more on [page 63](#)



Social

The Social pillar outlines ASA International's approach to managing relationships with its colleagues, clients and the communities in which it operates, with a focus on inclusion, well-being and positive social impact.

→ Read more on [page 52](#)



Governance

The Governance pillar covers the frameworks, policies and practices that support sound decision-making, ethical conduct and effective oversight across ASA International's operations to establish itself as a responsible business.

→ Read more on [page 75](#)

This report provides an overview of the ESG performance of the Company, highlighting its commitment to responsible practices.

Throughout 2025, the Company has achieved progress towards its climate goals and Diversity, Equity, and Inclusion ('DEI') targets while setting new objectives for 2026. The Group has signed the Client Protection Joint Statement, and all entities have enrolled in the Client Protection Pathway. Surveys assessing client and employee impact and satisfaction have been conducted, thoroughly reviewed, and shared with the entities to support targeted actions for improvement, alongside ongoing enhancements to practices, data quality, and analytical insights.

The Company has also undertaken a range of initiatives to support and actively engage with the communities in which it operates. The Company is also strengthening its approach to sustainability reporting and impact measurement in anticipation of evolving disclosure frameworks, including the UK consultation on Sustainability Reporting Standards. This work enhances the Group's understanding of how its operations affect clients and local communities, including social and environmental impacts, and supports more informed risk management and strategic decision-making.



ESG Report (continued)

Advancing the SDGs

Through its responsible business model, the Group actively supports the sustainable development agenda, working most actively towards the five Sustainable Development Goals (“SDGs”) below.

→ Read more about our Socially responsible business model on [pages \[XX\] and \[XX\]](#)

Other UN SDGs supported

Through its community projects and environmental commitments, the Company aims to contribute, albeit on a smaller scale, to the prevention of hunger, good health and well-being, quality education, clean water and sanitation, sustainable cities and communities, climate action and partnerships for the goals.



Target focus areas:
SDG 1: 1.2, 1.4, 1.5



No poverty

The Company is committed to making a social impact, being a microfinance institution providing socially responsible financial services, such as loans, targeted at predominantly low-income female, small business owners. The Company is driven by advancing financial inclusion, by increasing the number of female low-income micro-entrepreneurs with little or no access to formalised credit resources, increasing self-employment opportunities, and thereby, alleviating poverty.

Target focus areas:
SDG 5: 5.5, 5.a, 5.b



Gender

As women generally have good loan repayment behaviour and money management, the Group is convinced that by serving primarily women through business loans, the Group enhances these women’s independence and decision-making stature at home and in their communities. Additionally, the Company is committed to providing equal opportunities for employment and promotion.

→ Read about our DEI efforts on [page 58](#)

Total loans disbursed (USD)

1,509.4m

Clients served

2.8m

ASA International Group plc
Annual Report and Accounts 2025

Target focus areas:
SDG 8: 8.3, 8.5, 8.10



Decent work and economic growth

The Company provides socially responsible employment opportunities to employees and services to its clients. The increased earnings of the Group’s clients are used to expand their businesses. Many clients buy and sell goods and the increased trading activity boosts the local economy.

→ Read about how we support colleagues on [page 55](#)

Employees

15.2k

Employee satisfaction rate

72%

Target focus areas:
SDG 9: 9.3, 9.4



Industry, innovation, and infrastructure

The Company supports industry, innovation and infrastructure by increasing the access of small-scale enterprises to financial services and through the establishment of an extensive branch network and operations across thirteen countries. Our move towards also offering digital financial services further enhances innovation and scalability.

→ Read about our digital journey on [page 20](#)

Branches

2,232

Taxes (USD)

47.4m

Target focus areas:
SDG 10: 10.1, 10.2



Reduced inequalities

By offering loans to women, the Group enables the use of disposable income for essential household needs, such as education, health, nutrition, sanitation, and housing. This supports economic development and leads to socioeconomic progress in the communities. Additionally, 0.5% to 1% of operating subsidiaries’ profits fund projects related to health, education, and relief, benefiting the communities where our clients reside and work.

→ Read about our community initiatives on [pages 59 and 60](#)

Community projects spend (USD)

0.7m

Social Performance Indicator (‘SPI’)

88%

ESG Report (continued)

Socially responsible

Embedded social responsibility

In line with ASA International’s purpose, the social aspect of ESG is engrained in its daily operations. The Company is committed to acting responsibly and safeguarding the interests of its stakeholders while adhering to human rights. The lending ASA Model is at the heart of how the Company serves its clients, community, and colleagues.

Universal Standards for social performance

Our average scores on the seven dimensions of the Universal Standards as part of internal SPI5 Alinus assessment.



ESG Report (continued)

Prioritising our clients

The Group prioritises the well-being and empowerment of its clients. Through a holistic approach, it integrates principles of client protection and engagement across its operations.

Fostering financial inclusion

The Group views financial inclusion as a key driver of socioeconomic development and embeds this objective within its core business practices. Affordability is maintained through regular benchmarking of loan interest rates against comparable providers across its operating subsidiaries, ensuring competitive pricing remains an integral element of the ASA Model. Access to finance is further strengthened through a standardised and transparent lending approach that reduces barriers related to collateral requirements and delivers doorstep services through Group-based lending without joint liability. Alongside these measures, the Group continues to assess and expand digital solutions to enhance operational efficiency and broaden access to its financial services. The Group applies transparent pricing practices that are aligned with prevailing market levels and support the delivery of responsible financial services while maintaining long-term financial sustainability.



ASA Kenya

KEPSA SME Enablers Award – 1st Runners Up in the Overall Market Access Enabler Category for ASA Kenya's significant contribution to advancing the growth and success of SMEs across the country by Jubilant Stewards of Africa ('JSA') Kenya Private Sector Alliance.



ESG case study

From small beginnings to steady growth

"My journey as a small-scale shoe manufacturer from North Okkalapa Township began with limited tools and working capital. Producing shoes in small quantities, I often struggled to buy raw materials like leather, soles and accessories in bulk, which limited both my production capacity and profit margin.

"I joined ASA Myanmar on 16 May 2018, and my first loan of MMK 1,500,000 allowed me to purchase essential materials and improve my basic production tools. This support helped me increase production and fulfil customer orders on time. As my business income stabilised, I was able to repay my loans and qualify for higher financing.

"Over successive loan cycles, my business has grown steadily. My latest loan of MMK 3,000,000 has helped me strengthen my raw material supply and improve production efficiency. Today, I supply shoes to local markets and regular customers, provide stable income for my family, and even create temporary employment during peak production periods. I no longer rely on informal lenders and feel confident managing my enterprise.

"ASA Myanmar has empowered me to transform my skills into a sustainable business, proving that small enterprises can thrive with proper financial support."



ASA Tanzania

Recognition of the institution's contribution to empowering women entrepreneurs across Tanzania through various financial solutions by ABSA BANK, Tanzania.

Empowering through responsible lending

Empowering clients through responsible lending is central to the Group's ethos, embedded within the ASA Model. Loan officers assess the needs and capacities of potential clients, evaluating both repayment capabilities and the potential impact of loans on their businesses to prevent over-borrowing. The Group offers fair and transparent products with clear terms, no hidden fees, and financial education to help clients make informed decisions. Additionally, strict data security measures protect client information, fostering trust and ensuring long-term financial well-being. Through this approach, the Group empowers clients to unlock their full potential for economic growth.



ASA Sierra Leone

Awarded as MFI with the highest outreach by Sierra Leone Association of Microfinance Institutions ('SLAMFI').

Upholding Client Protection Principles

Transparency and accountability are central to the Group's client-centric business model and are operationalised through its formal commitment to internationally recognised client protection standards. The Group adheres to the Client Protection Principles ('CPP') developed by the Smart Campaign, which set out the minimum standards of protection that microfinance clients should expect from their financial service providers. In 2025, all Group entities formally signed the Client Protection Pathway, reaffirming their commitment to responsible lending practices, fair treatment of clients, and the safeguarding of



ESG Report (continued)

Prioritising our clients (continued)

clients' rights. In the same year, the Group also became a signatory to the Joint Statement on Client Protection, further demonstrating its alignment with industry-wide efforts to promote ethical and transparent microfinance practices.

To monitor and strengthen its performance, the Group conducts an annual assessment of its compliance with the Client Protection Principles through the Client Protection Standards, which form a core component of its Social Performance Indicator assessment. Based on the results of this assessment, the Group identifies gaps and implements corrective actions on a phased basis, enabling continuous improvement in client protection practices across its operations. By embedding these standards into its business processes, the Group enhances accountability, mitigates client-related risks, and reinforces trust and confidence in its relationships with clients.

Listening and responding to feedback

The Group values client feedback and has established formal mechanisms to ensure concerns are addressed in a timely and effective manner. Clients can submit feedback and complaints through the Client Complaint Resolution Committee ('CCRC') using multiple channels, including a dedicated hotline/ phone call, the most preferred channel among clients, as well as a branch suggestion box and email. In selected entities, clients may also submit complaints through standardised e-forms. In 2025, the Group received a total of 1,000 client complaints, of which 938 were resolved during the year, while 62 remained in progress at year-end. Complaints primarily related to operational matters, including service delivery, loan application outcomes, and staff conduct. Reported issues were addressed through policy clarification, direct engagement with clients, and targeted staff training and awareness initiatives. The higher number of complaints recorded in 2025 compared to previous years reflects the Group's enhanced efforts to raise client awareness of

available grievance mechanisms, as well as the inclusion of complaint data from Pakistan, which has been reported from this year onward. In subsidiaries where complaint volumes remain relatively low, the Group has initiated additional measures to strengthen client awareness of the complaint handling process and available reporting channels.

Measuring impact and ensuring client satisfaction

To ensure our services create meaningful impact and to support informed decision-making, the Group regularly conducts client satisfaction surveys to assess service quality and outcomes.

Recognising the importance of accurate and reliable data for measuring client economic improvement, the Group is undertaking initiatives to enhance clients' financial literacy, which is expected to improve data quality and strengthen impact analysis. Due to ongoing refinements to the Client Economic Yield ('CEY') questionnaire, data quality limitations prevented disclosure for the reporting year. A revised questionnaire, designed to better address client challenges in bookkeeping, was piloted in Kenya alongside targeted training initiatives. The pilot demonstrated strong client interest in financial learning, while also highlighting gaps in practical record-keeping, reinforcing the continued need for targeted financial literacy support. Further refinements are under way, with a phased rollout across entities under consideration.

Client satisfaction remained strong and consistent during the year, at 84%, with clients highlighting the loan approval process, suitability of loan products, and loan duration as key strengths. In addition, 94% of clients reported having referred the organisation to friends and family. This year, the sampling methodology was updated to include clients from different regions, ensuring more diverse perspectives and reducing location-based bias.

1 In 2025, the SPI5 assessment was not carried out in India, Zambia, and Sri Lanka.

In Sierra Leone, for example, client feedback has led to discussions around initiating community-based programmes to provide additional services beyond credit.

→ Read more about the Group's policies and practices to protect clients on [pages 73 and 74](#)

In addition, the Group uses tools such as the Social Performance Indicator ('SPI') to internally assess its impact on client well-being and economic empowerment. Overall, the Group achieved an SPI score of 88, with strong performance in client protection, leadership, human resources, and growth. Environmental performance scored comparatively lower, primarily due to the absence of green loan products, although environmental risk awareness and staff training are in place. As this is a self-assessment, some variation across dimensions is expected, and areas showing a decline are currently under review. See the score per dimension on page 52.

→ Read more about how the tools and indicators for protecting clients are calculated on [pages 203 and 204](#) and see the impact of the loans on clients in our outcome indicators on [page 4](#)

Client retention rate	Client satisfaction rate
80%	84%
2024: 80%	2024: 84%
Net Promoter Score	Loan products are able to meet clients' needs
94%	87%



ESG case study

Finding my own way to support my family

"For a long time, life was not easy for my family. Every day, I was worried about small things, how to manage food, pay school fees, and cover household expenses. I wanted to do something on my own. After getting a loan from ASA Pakistan, I started keeping livestock. The first loan was PKR 12,000; it helped me get started. I worked slowly, repaid the loan, and then took another when I felt ready.

"Over the years, I completed several loan cycles and gradually grew my work. By 2025, I was able to take loans of PKR 120,000 and later PKR 150,000. Now I can manage my household expenses, pay my instalments regularly, and earn from selling milk. I feel more secure than before, and I'm proud that I can contribute to my family through my own work."



ASA Pakistan

Received the Impact Investment Award (Champion Category) and was also recognised as the Top Microfinance Bank by Active Borrowers (Conventional Category) by the Pakistan Microfinance Network.



ESG Report (continued)

Supporting our colleagues

The Group is committed to fostering a supportive and inclusive workplace environment where colleagues can thrive and grow professionally. Through various initiatives and policies, the Group endeavours to recruit, develop, and retain talent while ensuring motivation, well-being and safety of all employees.

Recruiting young talent

The Group focuses on recruiting young graduates, often from rural or semi-urban backgrounds, who are passionate about working with low-income communities. Despite economic and political challenges in some regions, the Group successfully onboarded 5,342 new team members across its operating subsidiaries in 2025. This recruitment strategy ensures the Group continues to bring fresh perspectives and energy to its mission of financial inclusion. As of 2025, 44% of our workforce are under the age of 30, reflecting a young and dynamic talent pool.

Training and development

To nurture this talent, the Group emphasises on-the-job training, supplemented by a comprehensive 12-day Pre-Service Orientation ('PSO') programme. During PSO, new colleagues are introduced to the Company's heritage, mission, core values, Code of Conduct, HR policies, loan appraisal process, client selection, and financial procedures, among other essential topics. In 2025, 8,559 employees underwent PSO, equipping them with the foundational knowledge and skills needed to excel in their roles.

Training continues to play a pivotal role as employees advance into senior positions, covering

a wide range of areas such as data protection, delinquency management, interest recalculation under the EIR method, anti-money laundering, audit and tax compliance, diversity and inclusion, quality improvement, upskilling, cybersecurity, leadership, risk management, and other role-specific capacity-building programmes. In 2025, the Group recorded a total of 30,977 training attendees and 201,704 hours of training, as part of its commitment to continuous learning and development. Furthermore, we are strengthening our workforce development approach by engaging supervisors in identifying individual growth areas and recommending targeted training areas.



ASA Rwanda

Rwanda Women in Business Award – Financial Employer of the Year (SME) by 1000 Hills Events

Encouraging growth and advancement

Developing and retaining talent remains a priority for the Group as it strengthens its leadership bench to support long-term growth. Promotion opportunities are offered to employees who demonstrate strong leadership qualities and embody the Company's values and core principles of the ASA Model.

With a staff retention rate of 75%, retention improved slightly compared to the previous year. While turnover remains low in several markets, attracting and retaining skilled staff remains a focus in others, particularly where external labour pressures persist. The Group therefore continues to prioritise internal career progression and leadership development.

In 2025, 1,869 promotions were recorded, including many loan officers advancing to assistant branch managers. Female employees accounted for 36% of total promotions, supporting efforts to strengthen gender diversity in leadership pipelines.

→ [Read more about employee development and value embodiment on page 82](#)

Performance Management System

In 2025, the Group launched a pilot Performance Management System at its head offices to strengthen alignment between individual performance and organisational priorities, while fostering a culture of accountability and development. The pilot engaged over 100 employees and managers and introduced a structured framework centred on three core performance KPIs alongside a dedicated growth KPI focused on learning. The process encouraged constructive, two-way performance conversations and established a shared performance language across headquarters, improving clarity on expectations and perceived fairness in evaluations.

Building on the pilot's success, the Group will focus in 2026 on further strengthening the framework and preparing it for scalable implementation across the organisation.

Prioritising employee satisfaction and well-being

Supporting colleague satisfaction and well-being is key to a positive work environment. The Group's annual employee satisfaction survey reports a 72% satisfaction rate, with most employees feeling valued, treated fairly, and connected to the Company's mission. However, feedback highlights areas for improvement, particularly in staff accommodation, benefits, work-life balance, and stress management, which remain priorities. These areas continue to be monitored, with accommodation arrangements and employee benefits reviewed periodically at country level and adjustments made where appropriate.

A revised survey methodology was introduced this year, including refinements to the questions and scoring approach to reduce bias and improve the quality of insights. As a result, the reported satisfaction figures reflect a new baseline rather than a direct comparison with prior years. A detailed dashboard now enables each operating country to better identify and address key areas for improvement.



ESG case study

Financing dreams, educating generations

"My journey started in 2011 with a ₱10,000 loan for my bakery. When setbacks came, I adapted by starting a pisonet (Mini internet cafe) business with 20 units and later growing a retail store that expanded over time, allowing me to increase my inventory, serve more customers in our community, and create a reliable income for my children's schooling and our household needs. I treated every loan as business capital and paid regularly to grow my limit. My goal was clear: fund my children's education and strengthen our livelihood. Years of discipline paid off. All my sons now have stable careers, and our family manages a store and pisonet from our two-storey home. My advice is to borrow responsibly, invest in income, and think long term."



ESG Report (continued)

Supporting our colleagues (continued)

Implementing robust mechanisms for addressing employee concerns

The Group has implemented robust mechanisms to address employee concerns and maintain a constructive work environment. Employees are encouraged to report any actions that may violate laws, regulations, or Company policies through a whistleblowing system. In 2025, seven whistleblowing incidents were recorded. Investigations were completed for all cases except one reported in the final quarter, and concluded cases led to corrective actions such as policy revisions, partnership reviews, and strengthened internal controls.

Employees are encouraged to report serious concerns related to misconduct, regulatory breaches, or risks to the Company or the public interest directly to the Group Whistleblowing Protection Officer. During the year, the Whistleblowing Policy was revised and supported by enhanced communication and ongoing awareness initiatives. All cases are investigated by the Group Head of Internal Audit under the oversight of the Audit and Risk Committee, with disciplinary measures implemented in accordance with the staff handbook.

To further enhance transparency and accountability, the Grievance Mitigation Committee ('GMC') continues to address appeals and complaints related to workplace concerns. In 2025, the GMC handled a total of 50 cases, comprising 20 appeals, 26 complaints, and four direct complaints. Direct complaints are related to sensitive and serious concerns and are submitted directly to the GMC to ensure confidentiality and impartial review. Complaints are raised by employees who feel mistreated or believe their employment rights have been violated.

These are reported to supervisors or management and escalated to the GMC when required. Investigations led to corrective actions such as warnings, fund recoveries, transfers, dismissals, and contract terminations. Alongside this, the GMC promotes prevention through regular training and awareness programmes to foster a respectful and supportive workplace culture.

→ Read more about how whistleblowing is overseen on [page 94](#)

Ensuring employee health and safety

The Group continues to prioritise the implementation of strict protocols to ensure the health and safety of its employees. These protocols include the regular monitoring and control of health and safety risks, the provision of safety and awareness training and the enforcement of preventive measures. In addition, a three-tiered accident and incident monitoring system is in place, as well as the integration of health and safety committees and occupational health checklists in each operating subsidiary, ensuring comprehensive supervision and monitoring throughout the Group. In response to workplace incidents or illnesses, the Group quickly implements emergency measures or corrective actions. It is worth noting that 234 accidents and five fatalities (health issues and road accidents) were recorded during the year. In response to the number of accidents increasing, the Group has proactively engaged countries with high accident rates to improve safety measures. Despite robust safety measures, including traffic rule enforcement, licence requirements, helmet use, vehicle maintenance, and awareness campaigns, 83% of accidents involved motorcycles.

→ Read more about health risks on [page 46](#)

Employee satisfaction rate

72%

2024: 75%

Staff retention rate

75%

2024: 75%

Gender diversity

38%

2024: 38%

Training hours

201,704

2024: 77,350

→ Read more on our KPIs on [page 24](#)



ESG case study

Celebrating culture and unity: ASA Zambia's Independence Day celebration

The ASA Zambia team came together to proudly celebrate Zambia's 61st Independence Day, marking the occasion with unity, colour, and cultural appreciation. The office was brought to life with vibrant traditional attire, as colleagues wore beautifully patterned kitenge and other cultural dress that reflected the country's rich heritage.

The celebration was further enriched through the sharing of local cuisine, with a variety of traditional dishes that highlighted Zambia's diverse culinary traditions. Beyond the festivities, the event served as a meaningful reminder of the nation's history, resilience, and progress.

The gathering fostered a strong sense of community among team members, creating space to honour national pride while strengthening workplace bonds. Through this celebration, ASA Zambia reaffirmed its commitment to embracing cultural diversity and promoting an inclusive and respectful work environment.

ESG Report (continued)

Supporting our colleagues (continued)

Cultivating an inclusive corporate culture

We foster a dynamic corporate culture built on our values of integrity, professionalism and teamwork.

Core values driving our culture						
Professionalism We uphold responsible, reliable, and accountable leadership, ensuring operational efficiency, role ownership, and a commitment to continuous learning.		Integrity We maintain consistency, trust, transparency, respect, and equality, adhering to high ethical standards while fostering fairness in all interactions.		Teamwork We cultivate a collaborative and supportive environment that encourages knowledge sharing and empowers team members to achieve common goals.		
Employee growth and development						
Performance & Accountability Aligned performance framework driving clarity, ownership, and growth across the organisation.		Continuous Learning & Development Development opportunities that empower employees to build skills and advance their careers.		Growth Measurement & Metrics Clear KPIs and growth indicators that promote transparency, feedback, and capability building.		
Committees upholding sustainable growth, inclusion, and accountability						
Executive Committee Provides strategic leadership and decision-making to drive business growth, operational excellence, and alignment with organisational goals.	Diversity, Equity, and Inclusion ('DEI') Committee Promotes a diverse, inclusive, and equitable workplace by fostering policies and initiatives that support equal opportunities and representation.	Sustainability Committee Oversees the integration of ESG principles into business strategy and operations, ensuring long-term sustainability and responsible growth.	Grievance Mitigation Committee Facilitates a structured process for addressing employee concerns, ensuring a fair and transparent resolution mechanism to maintain a positive work environment.	Client Complaint Resolution Committee Ensures prompt and fair resolution of client concerns, enhancing service quality and reinforcing customer trust and satisfaction.		
Monitoring progress and ensuring transparency						
Staff and client satisfaction surveys	Diversity and inclusion metrics	Stakeholder feedback	Grievances received	Health and safety data	Regular reporting to ExCo and Board	Internal and external audits



ESG case study

Fostering an inclusive workplace at ASA Pakistan

In December 2025, ASA Pakistan conducted Gender Sensitisation Training to reinforce empathy, respect and inclusion across the teams. The Gender Sensitisation Training covered key topics such as understanding unconscious bias, promoting respectful interactions, and fostering inclusive workplace practices. It equipped teams with practical strategies to support diversity, equity, and inclusion in their daily work. By fostering awareness and small behavioural changes, the initiative contributes to building a more inclusive and respectful workplace.

ESG Report (continued)

Supporting our colleagues (continued)

Promoting diversity and inclusion

As a global company present in 15 countries, the Group celebrates its culturally diverse workforce. In terms of gender, in 2025, the operating subsidiaries represent 38% of the Group's overall female representation, broken down into East Africa: 16%, West Africa: 9%, East Asia: 9% and South Asia: 4%. Due to cultural reasons in South Asia and safety issues related to travelling alone, hiring women continues to be a challenge in this region, which impacts the Group's overall gender representation. Female representation at the senior leadership level is 32%. In terms of age, 44% of the Company's employees are under 30 years old and 1% over 50.

Efforts to improve gender representation include the formation of a Diversity, Equity, and Inclusion ('DEI') Committee, the approval of a DEI policy, and the establishment of goals and targets to improve gender representation at various organisational levels across all entities. Improving female representation is a key priority for us, aligned with our mission and commitment to female empowerment and creating inclusive opportunities for women. Progress on these targets is regularly evaluated through progress reports and bi-annual meetings with the DEI Committee and the CEOs of the operating subsidiaries. These meetings not only assess progress but also focus on addressing the challenges when targets are not met. The implementation of gender diversity targets has led to a measurable increase in female representation in leadership roles across several markets. At the mid-level supervisory tier, a number of subsidiaries achieved their target of over 40% female representation. Female participation in committees and interview panels also increased across most operations, further strengthening inclusive decision-making and governance practices across the Group.

In markets where targets were not fully met, underlying challenges and structural barriers are being reviewed. Targeted action plans are being developed, supported by enhanced recruitment, leadership development, and succession planning initiatives to accelerate progress toward established goals.

Number of Board Directors¹



Number of senior employees², other than Board Directors³



Number of Independent Directors of subsidiaries⁴



Number of employees, other than Board Directors and senior employees



■ Female
■ Male

→ Read the diversity listing rule disclosure on [page 100](#)

1 Includes Non-Executive Directors, excluded from Group headcount calculations. Figures as at 31 December 2024.

2 Senior employees identified as material risk-takers who are not Directors or subsidiary Directors.

3 Includes subsidiary Directors who are excluded from Group headcount calculations.

4 Not including Directors appointed on the Board of the plc.

ESG case study

Mubukwanu Sitali, Loan Officer, ASA Zambia

"What I enjoy most about my role is working directly with clients and supporting them as they work towards their goals, whether that means growing a small business, managing household finances, or investing in their children's education. One experience that stays with me is helping a small business owner who had been rejected by several lenders. By taking the time to listen, understand their situation, and provide a loan that matched their capacity, I was able to support them in moving forward. Seeing the relief and confidence clients gain when they feel understood and respected makes this work very meaningful to me.

"Working here has helped me grow both professionally and personally. While working here, I was able to complete my bachelor's degree in accounting and finance, which has strengthened my skills and sense of

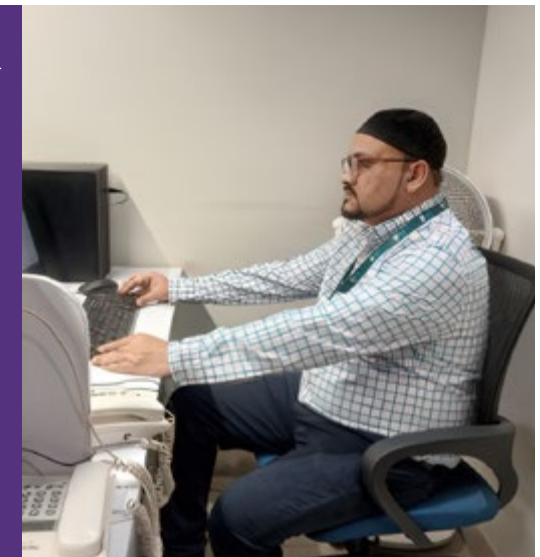
responsibility in my role. The training, guidance, and feedback I receive encourage me to keep learning and improving. Knowing that my work helps people build better livelihoods gives me a deep sense of purpose and pride every day."



ESG case study

Empowering persons with disabilities

ASA Pakistan's Access Ability Careers event in Karachi provided 450 persons with disabilities an opportunity to explore inclusive careers through stalls, career counselling, and CV submissions. Participants gained awareness of job opportunities, built networks, and enhanced confidence and communication skills. One participant, Shayam Chohan, a visually impaired professional, secured a role as a Phone Banking Officer at ASA Pakistan Head Office. This opportunity allowed him to achieve financial independence, support his family, and grow professionally.





ESG Report (continued)

Engaging our communities

The branches of the operating subsidiaries, being an integral part of the communities in which they operate, undertake social impact initiatives to fulfil their commitment to social welfare.

The operating subsidiaries, through their branch networks, play an active role as members of the communities they serve and regularly undertake social impact initiatives as part of their commitment to social welfare. These initiatives are largely driven at the branch level, where field staff maintain close, ongoing relationships with clients and community members and are therefore well placed to identify local needs. To support these efforts, the Company's subsidiaries allocate between 0.5% and 2% of their net profits to corporate social responsibility ('CSR') activities, in line with local regulatory requirements. To ensure that resources are directed where they create the greatest impact, the Group conducted a study to better understand the priorities of clients and communities. Based on the feedback received, programmes were designed and implemented, focusing on key areas such as health, education, environmental, and disaster relief. These initiatives are widely valued by employees, clients, and the broader community and reinforce the Group's commitment to inclusive and sustainable development.



ASA Rwanda

VOTE OF THANKS – Community Health Insurance & Economic Resilience awarded by DORCAS CONSOLATION FAMILY



Health

Improving access to essential healthcare and promoting preventive care is central to strengthening community well-being. Across multiple regions, subsidiaries delivered a range of programmes to raise awareness, expand access to services, and reduce health risks, including free medical screenings, health camps, blood donation drives, and the distribution of medicines and safety materials.

Support was also provided to hospitals and health centres through donations of equipment, consumables, and targeted infrastructure improvements. Community initiatives addressed water, sanitation, and hygiene through combined clean-up and health outreach campaigns, while targeted programmes offered health kits, nutrition support, and hygiene products to vulnerable groups. Collectively, these efforts enhanced health awareness, early detection, and community resilience.

Promoting early detection

A dedicated breast cancer awareness and screening campaign promoted early detection and preventive care, reaching nearly 2,000 participants and addressing key knowledge gaps around self-examinations and routine screening.

Dozens of participants were referred for further evaluation, underscoring the need for continued awareness and accessible follow-up care. Strong engagement reflected growing recognition of early detection as essential to improving health outcomes.

Impact indicators 2025

- 98,613 people supported with health initiatives
- 12,982 participants received health and safety materials
- 19 health camps conducted reaching 2,907 people
- Over USD 38k in donations to individuals and hospitals



Education

Receiving quality education is fundamental to advancing socioeconomic progress and reducing poverty, as higher levels of education are linked to greater financial independence and economic participation. Across its operating regions, the Group supported access to learning and skills development through initiatives such as bursaries and scholarships, the distribution of educational materials to schools and vulnerable students, and training programmes focused on financial, digital, and organisational literacy.

Additional efforts included support for students with disabilities, the provision of reusable sanitary pads to help girls remain in school, and improvements to school facilities. Together, these initiatives strengthened educational access, encouraged academic achievement, and supported inclusive human capital development.

Supporting learning through educational materials in Myanmar

An educational materials programme in Myanmar improved access to learning by distributing essential study supplies to vulnerable students across operating areas. Through branch-led activities carried out in partnership with local schools and community stakeholders, approximately 11,000 students were reached. The initiative helped students remain engaged in their studies while easing education-related costs for families.

Impact indicators 2025

- 35,997 people supported through education initiatives, including 30,990 children
- 600 persons with disabilities supported in accessing learning and career opportunities
- 29,794 students received study materials
- USD 41,924 spent on donations and scholarships, directly reaching 3,284 children



ESG Report (continued)

Engaging our communities (continued)

2025 performance

USD spent

668k

Programme participants

286k

Initiatives

1,735



Environment

The Company is committed to fostering resilient communities and promoting environmental stewardship for present and future generations. Subsidiaries promoted environmental sustainability through tree planting, climate awareness, and waste management initiatives.

In collaboration with public institutions and community partners, tree seedlings were planted in schools and public spaces. Awareness sessions on climate change and waste management were delivered to clients and community members, alongside clean-up drives improving local environments. Together, these efforts strengthened environmental resilience and encouraged sustainable practices.

Improving market hygiene in Nigeria

A Clean-A-Market campaign at a major market in Lagos engaged more than 800 participants in a coordinated clean-up to improve hygiene. Traders received protective materials to support ongoing cleanliness, and over 100 individuals benefited from free health screenings. The initiative strengthened environmental awareness and promoted healthier, more sustainable market spaces.

Impact indicators 2025

- 24,100 participants engaged in clean-up activities
- 13,174 people received climate and waste awareness training
- USD 8,137 contributed to biodiversity efforts



Disaster relief

The Group responds promptly to emergencies affecting clients and communities, providing relief following fires, floods, earthquakes, storms, and other natural disasters. Support includes the distribution of food, water, medicines, and essential household items, as well as direct financial assistance to affected families.

Beyond immediate relief, the Group contributes to recovery and resilience efforts, including rehabilitation support and targeted investments in flood-prevention and adaptation infrastructure. These interventions aim to ease hardship and support communities in rebuilding their livelihoods.

Supporting communities during the Ditwah Cyclone in Sri Lanka

Following severe flooding and landslides caused by the Ditwah Cyclone in November 2025, relief efforts were mobilised across affected areas. Teams distributed cooked meals, dry food parcels, and drinking water to 743 people. Colleagues also assisted with cleaning flood-affected homes, supporting community recovery.

Impact indicators 2025

- Over 25,000 natural disaster relief programme participants
- 26,449 people received food
- USD 13,514 donated for emergency support
- USD 19,935 invested for adaptation infrastructure development



Feature story – Our communities

Climate-smart agriculture: from awareness to action

In 2025, ASA Kenya continued to strengthen its support for sustainable livelihoods by expanding its climate-smart agriculture programme. Building on the foundations laid in previous years, the programme has grown in scale, depth, and ambition, combining farmer training, practical demonstrations, strategic partnerships, and powerful client stories.

Reaching farmers where they are

Climate-smart agriculture at ASA Kenya begins with a simple principle: solutions must fit farmers' realities. In urban areas, that means working within small spaces. In rural communities, it means responding to soil degradation, water stress, and increasingly unpredictable weather.

In 2025, this approach took shape through a series of trainings that reached more than 180 client-farmers across the country. In Dandora and Mombasa, urban farmers explored rabbit rearing as a practical, low-input enterprise, learning how it can generate income, provide nutrition, and support crop production even where land is limited.

In Tala and Engineer Town, the focus shifted to broader climate-smart practices. Farmers examined how climate change is affecting their farms today and learned practical ways to protect soil, conserve water, and strengthen crop and livestock production.

Hands-on learning brought these ideas to life. In Engineer Town, farmers constructed cone and moist gardens, seeing first-hand how small plots can deliver year-round food and income.

Across locations and farming systems, the message was clear. Climate-smart agriculture is not about scale. It is about smart choices, practical knowledge, and the confidence to adapt.



These women are mothers and caregivers. In the face of climate change, they must continue to provide for their families.

DR ALICE RUTO, DIRECTOR, KEPAWAE

No. of farmers trained (2024-2025)

500+



SDGs



Values



Strategy



Feature story – Our communities (continued)

Partnerships that deepen impact

A key strength of the programme is collaboration with expert partners. ASA Kenya continues to work closely with KEPAWAE ('Kenya Professional Association of Women in Agriculture and Environment'), ensuring that training content is practical, locally relevant, and grounded in best practice.

Sessions were facilitated by Dr Alice Ruto, alongside KEPAWAE facilitator Phyllis Andambi. The training used adult learning methods that combined discussion, demonstration, and peer exchange. Local leaders, including county representatives and forestry officials, also supported selected sessions, helping create strong links between farmers and local institutions.

From theory to practice: Engineer Town

In August 2025, ASA Kenya brought climate-smart agriculture into sharp focus in Engineer Town, Nyandarua County, where agriculture is the backbone of livelihoods. Nearly 100 client-farmers came together to explore what climate resilience means in practice, on their own farms and within their communities. The session focused on practical actions farmers can take to protect soils, conserve water, and strengthen crop and livestock production.

With a smaller group, the learning moved into the field at a nearby farm in Murwaki village, where Lucy Wacuka and her family opened their seven-acre farm as a living classroom. On a small 10ft by 10ft plot, farmers worked together to construct moist and cone gardens, using soil-water retention techniques, seeing first-hand how limited space can still produce food for households and surplus for sale.

A short farm tour highlighted everyday climate-smart practices already in use, including rainwater harvesting, biogas for cooking, organic waste recycling, and seedling production, reinforcing

that resilience is built through simple, affordable choices.

Client spotlight: Lydia Wacuka

Lydia Wacuka and her husband, Peter Mwangi, opened their farm to fellow ASA Kenya clients to share what has worked in building a sustainable farming business. After transitioning from government employment, their early efforts with traditional crops delivered low returns. A shift to strawberry and pea farming, supported by improved planning, research, and access to finance, changed the direction of their business and enabled consistent weekly exports.

ASA Kenya loans have played a practical role in this growth. Over eight loan cycles, Lydia has invested in farm inputs, infrastructure, and working capital, including a biogas system that now provides clean energy for cooking. Rainwater harvesting has eliminated water bills, farm waste is reused to improve soil health, and strawberry seedling sales generate additional income.

Today, the farm employs 15 people from the local community, with plans to expand further as demand grows.

Inspiration through innovation: hydroponics and new pathways

Like Lydia, other ASA Kenya clients are using what they have learned to create shared spaces for growth and experimentation. ASA Kenya is supporting innovative approaches that respond to land and water constraints, particularly in settings where traditional farming is not possible.

A dedicated video feature highlights the story of Nancy Waithera, who has turned her home into a shared learning space for her group. Starting with a KES 10,000 loan, Nancy gradually expanded her business through successive loans and reinvestment. Today, she is also applying climate-smart practices through hydroponic farming.

Using minimal space and water, Nancy and her group grow vegetables for household consumption and sale. After group meetings, members tend the crops together, combining learning, food production, and income generation.

Building resilient futures

From urban rabbit farming to rural demonstration plots and hydroponic systems, ASA Kenya's climate-smart agriculture programme continues to strengthen resilience where it matters most. By combining financial services with training, partnerships, and peer learning, the programme supports clients to protect their livelihoods, feed their families, and build more sustainable futures in a changing climate.



→ Watch our climate smart agriculture film:
<https://www.youtube.com/watch?v=vqN1tHQavuk>



Sharing knowledge helps others thrive. Access to timely loans and flexible repayment has helped us plan better and grow with confidence.

LYDIA WACUKA, FARMER AND CLIENT





ESG Report (continued)

Environmental responsibility and resilience

The Group is conscious of its environmental impact and the ways in which environmental changes affect its operations and is taking practical steps to manage these effects responsibly and contribute to addressing climate-related challenges.





ESG Report (continued)

Mitigation of emissions

The Group is actively working to reduce its environmental impact as part of its sustainability commitment.

By identifying key areas, we have implemented targeted measures, such as solar system installations, to lower carbon emissions, improve energy efficiency, and conserve vital resources.

→ Read more about the Company's emissions on [page 72](#) and its climate targets on [page 69](#)

Guided by ESMS and environmental policy

Guided by its Environmental and Social Management System ('ESMS') and environmental policy, the Group is committed to responsible environmental stewardship. These frameworks outline clear policies and procedures to minimise negative impacts and promote sustainable practices across its operations.

Responsible investment practices

Through its exclusion list, the Group upholds rigorous standards for responsible investment. By refraining from financing activities that could harm biodiversity or the environment, the Group ensures that its business practices align with its environmental values and adhere to international conventions.

Promoting sustainable travel

The Company actively promotes responsible and sustainable travel practices, particularly emphasising eco-conscious decisions in air travel, as outlined in its travel policy effective December 2022. While acknowledging the importance of visiting operations and engaging with clients and colleagues in person, the Company remains committed to minimising its environmental impact. Through these efforts, we aim to align our travel decisions with our sustainability goals.

Measuring greenhouse gas ('GHG') emissions

The Company adheres to the Streamlined Energy and Carbon Reporting ('SECR') standard. This initiative enables the Company to disclose its energy and carbon data, facilitating the monitoring of emissions and energy efficiency efforts over time. Through SECR, we ensure transparent and consistent reporting of our environmental impact, thereby identifying opportunities for further improvements in sustainability performance.

→ Read the SECR report on [pages 71 and 72](#)

Climate targets

In 2025, the Group continued to advance its sustainability agenda across multiple focus areas. Significant progress was made in the Renewable Energy Transition, with 192 solar energy systems installed across branches to support cleaner and more resilient operations, laying the foundation for wider coverage in 2026. Through awareness and capacity building, nearly 296 thousand clients, colleagues, and community members received training on environmental topics. Efforts in responsible material choice and waste management translated into practical initiatives to reduce, reuse, and recycle, with a focus on minimising single-use plastics in the coming year. In total, 32 thousand trees were planted, contributing to local ecosystems, improving carbon absorption, and fostering climate resilience at the community level. Branch-level climate risk assessments are planned for 2026 to further guide adaptation efforts. The Group has also progressed in sustainable mobility, surpassing expectations with the deployment of 54 electric bikes, with more to be added in the upcoming years.

→ Read more about climate targets on [page 69](#)

Adaptation to climate change

The Group recognises that climate change poses a risk to its operations and acknowledges the need to address this risk.

To ensure transparency and accountability, the Company is committed to aligning with the Task Force on Climate-related Financial Disclosures ('TCFD') framework, enabling disclosure to investors and stakeholders regarding its strategies to manage climate-related risks and opportunities.

→ Read the TCFD report on [pages 65 to 70](#)

Assessing climate risks

In 2025, the Company continued to monitor climate-related risks across its operations. As no significant or material changes were identified in the operating environment or risk profile, the long-term scenario analysis conducted in 2024 remains valid and applicable.

These previous assessments included both transitional and physical risk evaluations. Branch-level climate risk assessments are planned for 2026 to further guide adaptation efforts. The second assessment, the Natural Calamity Impact Assessment ('NCIA'), offers further insights into the Company's susceptibility to natural disasters.

Five operating subsidiaries were impacted by 32 natural calamities this year, affecting both operations and finances. The calamities included floods and earthquakes in Myanmar, frequent storms and flooding in the Philippines, and isolated flooding in Sri Lanka and Kenya. Zambia experienced seasonal heavy rainfall and drought conditions, while most other incidents were one-off or seasonal with limited operational disruption.

Overall impacts were largely low to moderate, with higher impacts observed in the Philippines due to the frequency of seasonal events, indicating the need for continued climate resilience efforts.

→ Read the climate risk assessment on [pages 67 and 68](#) and about disaster response on [page 60](#)

Emergency preparedness and response

The Emergency Preparedness and Response Plan ('EPRP') is crucial for the Company's adaptation efforts, particularly in the face of increasing natural disasters. Its objective is to protect resources, clients, and staff, ensuring the integrity of critical information and sustaining essential operations and services. The plan outlines strategies and procedures for emergency management and response. With the EPRP in place, the Company can effectively prepare for and mitigate the impacts of emergency situations, enhancing resilience in times of adversity.

→ Read more about environmental policies and practices on [page 73](#)

Carbon footprint

19,581

Tonnes of CO₂e

ESG Report (continued)

Task Force on Climate-related Financial Disclosures (“TCFD”)

As required by the Financial Conduct Authority (‘FCA’) Listing Rules, ASA International aligns with the TCFD on a comply or explain basis to provide transparent data to investors and other stakeholders about the material risks and opportunities of climate change for the Company.

Disclosures are made consistent with the FCA’s Listing Rule UKLR 6.6.6R(8) and the TCFD recommendations and disclosures.

This is the fourth year the Group is implementing and reporting on the recommendations of the TCFD and we are continuing to mature our approach.

In this report, the Group shares the key developments and the status of the four core elements of the TCFD recommendations.

Key activities in 2025

Governance

Active Board and management oversight of climate matters

→ Read more on [page 66](#)

Strategy

Climate considerations embedded in strategic planning

→ Read more on [page 67](#)

Risk management

Structured identification and monitoring of climate risks

→ Read more on [page 67](#)

Metrics and targets

Measurement of performance against climate targets

→ Read more on [page 69](#)





ESG Report (continued)

Governance

Board oversight

- Board oversight of and engagement with the Company’s sustainability efforts is a key priority and is ensured through the active involvement of the Chief Executive Officer in the Sustainability Committee (‘SC’)
- The Board has considered Climate-Related Risks and Opportunities (‘CRROs’) by reviewing the climate risk as part of the principal risks in the Company’s risk taxonomy and risk framework
- Progress on sustainability efforts is reported to the Board bi-annually
- All subsidiaries have committed to Board oversight of their climate targets

Role of senior management

- Senior management plays an important role in assessing and managing the Company’s CRROs. This involves cross-functional management at both the Group and subsidiary level
- All ExCo members with the exception of the Head of Internal Audit are part of the Sustainability Committee
- In 2025, two meetings were held with the SC and subsidiary Managing Directors to (i) present progress on climate targets for 2025 and (ii) present climate target plans for 2026. Bi-annual progress meetings are scheduled going forward
- Senior management receives regular progress reports towards meeting the Company’s climate targets, allowing it to make informed decisions and to ensure that the Company’s operations and initiatives are aligned with the targets

Sustainability reporting structure





ESG Report (continued)

Strategy and risk management

The Group has implemented measures to identify climate-related risks, assess their impact, and incorporate them into financial planning. These risks are embedded within the Group's risk management framework and are actively monitored.

Identifying risks

- The Group uses a TCFD subscribed framework to classify climate risk and has implemented standardised templates for identifying and assessing climate risks across all its subsidiaries
- Each subsidiary has a risk management unit and sustainability manager responsible for identifying climate risks using the standardised template
- Climate risks are assessed internally using a risk scoring method based on both likelihood and impact, as defined in the Group's risk management framework. Data related to operational and financial damage (assessing materiality) caused by natural calamities is also collected as part of the assessment process. See the Natural Calamity Impact Assessment on page 64
- The above-mentioned reports are reviewed by the local risk management coordination committee and approved by the Country Head before being submitted to the Group
- Climate-related risks are identified, assessed, and monitored on a quarterly basis. Important developments are highlighted to the Audit and Risk Committee ('ARC') through the enterprise risk management report

- The Group has identified short-term, medium-term and long-term climate risks. Long-term scenario planning was conducted in 2024 with a strategic view towards 2050
- Climate risk is identified and included as a distinct principal risk as part of the broader risk framework due to the prevalence of natural disasters in operational countries, with potential further escalation due to climate change. Enhanced monitoring is necessary for both physical and transition aspects of climate risk. This risk intersects with other principal risks: adverse climate events can impact client payment capacity, affecting credit risk; emission control failures can impact reputation risk; and non-compliance with emerging environmental regulations can affect local regulation risk

→ Read more about risk management on [pages 40 to 48](#)

Managing CRROs

The Company's current focus is on risk management of climate-related physical and transition risks, as climate-related opportunities such as resource efficiency are being explored as part of the emissions mitigation efforts.

Managing physical risks

- Natural calamities such as floods, cyclones, droughts and earthquakes are common in some of the countries where the Group operates
- Risk management protocols are built into the Group's operational procedures, including site selection of potential new branches, taking into account the vulnerability to natural calamities
- Natural disaster management procedures are in place at the entity level, including staff training for emergency response plans, postponement of disbursement and collection until the situation stabilises, and implementation of payment holidays for borrowers in extreme cases. Assistance/relief is offered to borrowers under community projects. Read more on page 60

Managing transition risks

- The Group monitors regulatory and stakeholder requirements related to GHG emissions across operating countries; no material unmet requirements have been identified to date
- The Group is committed to reducing emissions across subsidiaries to support environmental sustainability and protect its reputation
- Subsidiary-level targets have been approved, supported by initiatives such as solar panel installation, e-bikes, and waste management
- A travel policy limits air travel to reduce the Group's carbon footprint

Integrating climate risks into overall risk management

- Climate risk is included as a distinct category in the risk taxonomy
- The risk management framework includes a dedicated section on climate risk
- A standardised quarterly template is used across subsidiaries to identify, assess, and report climate risks
- Significant climate risks are reported to the ARC via the enterprise risk management report

Impact of CRROs on the organisation's businesses, strategy and financial planning

- Sustainability is a core pillar of the Group's strategy
- Key emission sources across Scopes 1, 2, and 3 have been identified, and a 2022 feasibility study assessed mitigation options (market, economic, operational, scheduling, and target feasibility), resulting in entity-level targets for 2023-2025 (see page 69 for consolidated targets). In 2025, USD 558 thousand was invested in climate-related initiatives to support these targets

- Climate-related risks are expected to have a low financial impact overall. The primary area of exposure is credit loss expense, reflecting the Group's exposure to physical risks in certain markets, including the Philippines; however, this is not material at Group level. Impacts on key financial statement line items, including loans and advances to customers, interest income, operating expenses, and the Group's asset base (property and equipment and right-of-use assets), are expected to remain limited. This reflects the short-term nature of the Group's loan portfolio and the capture of climate-related impacts within historical loss data used in the existing credit loss model. No material impacts have been identified beyond the areas assessed above. For more information, see note 2.5.1 on page 152
- A 2024 climate scenario analysis (aligned with TCFD and using NGFS scenarios to 2050) assessed transition and physical risks under two pathways: orderly transition (<2°C) and hot house world (>3°C). The analysis covered five core markets (~81% of portfolio; 75% in 2025), key sectors (trade, services, agriculture), and exposures to climate-vulnerable communities. Climate risks were assessed as low to medium under both scenarios; transition risks are higher under <2°C, while physical risks increase under >3°C. The overall financial impact is not material, and the Group remains well positioned for long-term resilience
- Climate-related disruptions present opportunities to support clients through targeted financial services and products
- The Group assesses climate-related risks using internal expertise and external data, evaluating likelihood and impact in line with the Group's risk rating framework. Risks are prioritised based on risk scores and potential impact, with higher-risk items subject to closer monitoring

→ Read more on the methodology and results of the scenario analysis

[In the 2024 Annual Report](#)



ESG Report (continued)

Strategy and risk management (continued)

Time horizon key

ST – Short term (<5 years) MT – Medium term (5–10 years)

Climate risk	Risk description	Risk level	Financial impact	Time horizon	Comment
Transition risk					
Regulatory risk	Risk of failing to comply with regulatory requirement related to carbon footprint/GHG emissions.	Low	None	ST, MT	Risk grade is low as currently none of the subsidiaries have stringent regulatory requirements from the local governments/central banks related to carbon footprint/GHG emissions that they cannot meet. However, at Group level, the SECR UK standard is followed for reporting carbon footprints. Also, the Group needs to follow TCFD requirements for assessing climate risks.
Technological	Risk associated with transitioning to lower emission technology.	Low	Not material	ST, MT	Risk grade is low as the Group's plan to lower emissions does not involve complex and expensive technologies. The focus remains on increasing the use of renewable energy, increasing energy efficiency, reducing fuel consumption, and using environmentally friendly vehicles. This may present opportunities, such as reduced operating costs through efficiency gains and less exposure to fossil fuel price increases.
Market	Risk associated with changes to the market resulting from climate change, such as changing customer behaviour and an uncertain market.	Low	None	ST, MT	Risk grade is low as the Company's clients are micro-entrepreneurs who deal with essential goods and services. The Company is unlikely to see any change in customer behaviour related to transitioning to a low-carbon economy.
Reputational	Risk associated with not being able to meet stakeholder concerns in terms of sustainability and carbon emissions.	Low	None	ST, MT	The Group has implemented SMART targets for all its subsidiaries, including initiatives for reducing emissions such as through solar panel installation, use of e-bikes, use of LED lights, and tree planting.
Physical risk					
Acute risk	Risk associated with extreme weather events such as flooding, cyclone, heat waves, etc.	Medium	Not material	ST, MT	The Philippines has experienced an increased frequency of storms in the second half of the year, which have severely affected our field operations. Consequently, the PAR in the Philippines has risen due to these calamities. Towards the end of the year, Sri Lanka was hit by severe flooding resulting in temporary disruption in field operations in some of the branches. In Q1 2025, Myanmar experienced a major earthquake that caused severe damage across the country; however, the Group's branch locations were not impacted.
Chronic risk	Risk associated with a long-term shift in climate pattern, such as rising mean temperatures and rising sea level.	Low	Not material	ST, MT	The risk is perceived to be low at present, although natural calamities like droughts and floods are expected to increase over the long term. The Group's branches are low cost and are on short-term rental agreements (two to three years), so there is an option to relocate from areas prone to natural disasters. Long-term scenario planning and financial impact was completed in 2024. Further details and forecasts can be found on pages 69 to 77 of the 2024 Annual Report.



ESG Report (continued)

Metrics and targets

The Group has embedded the practice of setting and achieving emission reduction targets and is progressively enhancing its performance measurement metrics to support ongoing improvement and transparency.

Management and disclosure

- A solar energy transition projection to 2027 has been conducted for the Group’s subsidiaries to support planned renewable energy adoption
- Disclosure of GHG emissions according to Scope 1 and 2, and category 6 ‘business travel’ and category 7 ‘employee commuting’ of Scope 3 in the SECR report. See page 72

- Energy use, loan management, financial assets, and the value chain are expected to face low long-term transition risk, though specific vulnerabilities remain under analysis
- Climate-related metrics are not yet included in remuneration policies
- Internal carbon pricing mechanism not yet considered for targets
- Forward-looking metrics have not been used
- Emission sources identified. Subsidiaries proposed and implemented feasible reduction initiatives for own operations, forming the basis for the disclosed 2023, 2024, and 2025 Group targets
- Based on the climate targets of all subsidiaries, the 2026 Group targets have been approved by the Sustainability Committee. Performance is tracked and reported quarterly
- Exploring adoption of metrics to measure performance and alignment with frameworks such as the Science Based Targets initiative

Progress Group targets 2025

- Quarterly progress reports were submitted, complemented by bi-annual meetings with the subsidiary Managing Directors to assess progress
- Targets were met within the designated ranges, except for knowledge sharing and waste management
- Knowledge sharing faced logistical and external challenges. Entities remained committed, adjusting timelines as needed
- Waste management targets were diverse and difficult to track; the tracking system has been updated to enable clearer monitoring and more consistent progress reporting. Light bulbs across all subsidiaries have been replaced with LEDs

Setting Group targets 2026

We have rephrased our SMART climate targets to strengthen operational focus, ensuring alignment between Group-level direction and subsidiary-level implementation, while allowing entities to progress based on their local context and priorities. Community and client-focused activities are integrated within the community programmes.

Climate targets

Focus area	Topic	2025 target	2025 achievement	2026 target	Remarks
Renewable Energy Transition	Expand solar energy coverage across branches as a primary or backup power source	150-200 panels	192 panels	200-300 branches	By 2026, 40% of the branches will be under solar coverage either as primary or secondary source
Awareness and Capacity Building	Knowledge and awareness creation by training clients, colleagues and communities	300-400k trainees	296k trained	100% of the subsidiaries to integrate ESG module within PSO training for loan officers	Awareness creation for clients and communities has been integrated within the community programme
Responsible Material Choice & Waste Management	Improve waste management through various reduce, reuse, and recycle initiatives	Various initiatives	Various initiatives conducted	Reduce waste by phasing out single-use plastics across 50% of branches	In 2024, the initiatives were focused on reduction of paper use, installation of bins, and awareness campaigns. These will be continued under the community programme
Climate Action & Adaptation	Promote climate resilience and CO ₂ reduction through assessment and nature-based solutions	Plant 30-40k trees	32k trees planted	Conduct climate risk assessments at >80% branches to support branch-level adaptation planning	Tree plantation has been incorporated within the community programmes
Sustainable Mobility	Increase adoption of electric mobility within the Group fleet	20-30 e-bikes	54 e-bikes	30-40 e-bikes	An analysis will be conducted in 2026 to assess the opportunity in this space

ESG case study

Advancing climate goals by installing solar systems in Uganda

Through strategic investment in solar energy, ASA Uganda has strengthened resilience while advancing environmental responsibility. Currently, 124 branch offices including 16 double-branch locations within ASA Uganda’s network of 140 branches nationwide are powered by solar systems, reflecting careful planning and responsible management of resources.

This transformation is driven by two key technologies: Hybrid Solar Systems and Solar Home Systems (SHS). Eighteen branches currently operate hybrid systems, relying primarily on solar energy with the national grid as backup. Each hybrid battery comes with a seven-year warranty, ensuring dependable, long-term performance.

Across the wider network, Solar Home Systems provide reliable backup power tailored to branch energy needs. Some locations operate with multiple 200Ah/12V gel batteries and 260W solar modules, while smaller branches run efficiently on single-battery, mono-module setups. In several cases, components from upgraded branches have been redeployed to maximise efficiency and optimise resources.

Looking ahead, ASA Uganda plans to expand hybrid installations in 2026 and aims for all branches to operate primarily on solar in the near future.

→ Read more about other climate initiatives on [page 60](#)



ESG Report (continued)

Compliance statement

In meeting the requirements of Listing Rule 9.8.6R(8), we have concluded that

- The Group complies with TCFD Recommended Disclosures: Governance a and b; Strategy c; Risk a, b and c; and Metrics and targets a and b
- The Group partially complies with TCFD Recommended Disclosures: Strategy a and b and Metrics and targets c
- The Group does not comply with TCFD Recommended Disclosures: none

In assessing compliance, the documents referred to in the guidance notes to the Listing Rule were taken into consideration. In the table to the right, cross-references are added where the disclosures are located or a reason is provided for non-compliance with an expected time frame to achieve compliance. Compliance with the Companies Act 2006, s414CB(2a)-(2h), is demonstrated in the column on the right.

TCFD elements	TCFD recommended disclosures	Cross-reference or reason for non-compliance	Next steps and other comments	CA 414CB ¹
Governance	<ul style="list-style-type: none"> • Board oversight • Management's role 	<ul style="list-style-type: none"> • See 'Board oversight' on page 66 • See 'Role of senior management' on page 66 		<ul style="list-style-type: none"> • CA s414CB(a)
Strategy	<ul style="list-style-type: none"> • Climate-related risks and opportunities • Impact on the organisation's business, strategy and financial planning • Resilience of the organisation's strategy 	<ul style="list-style-type: none"> • See 'Identifying risks' on page 67 • See 'Impact of CRROs on the organisation's businesses, strategy and financial planning' on page 67 	<ul style="list-style-type: none"> • Further develop scenario analysis and consider additional time horizons over the 1-3 years. 	<ul style="list-style-type: none"> • CA s414CB(d) • CA s414CB(e) • CA s414CB(f)
Risk management	<ul style="list-style-type: none"> • Risk identification and assessment processes • Risk management process • Integration into overall risk management 	<ul style="list-style-type: none"> • See 'Identifying risks' on page 67 • See 'Managing CRROs' on page 67 • See 'Integrating climate risks into overall risk management' on page 67 		<ul style="list-style-type: none"> • CA s414CB(b) • CA s414CB(c)
Metrics and targets	<ul style="list-style-type: none"> • Climate-related metrics in line with strategy and risk management process • Scope 1, 2 and 3 GHG metrics and the related risks • Climate-related targets and performance against targets 	<ul style="list-style-type: none"> • See 'Management and disclosure' on page 69 • See '2025 Streamlined Energy Carbon Reporting' on page 71 and 72 • See 'Climate targets' on page 69 	<ul style="list-style-type: none"> • The Group will be taking steps over the next 1-3 years to have closer alignment with Universal Standards. 	<ul style="list-style-type: none"> • CA s414CB(h) • CA s414CB(g)

¹ Companies Act 2006, s414CB(2a)-(2h).



ESG Report (continued)

2025 Streamlined Energy and Carbon Reporting ('SECR')

In 2025, the Group continued to collect data across 2,074 branches and head offices in thirteen countries, covering 14,810 full-time employees (FTEs)¹. Data collection included mobile and stationary combustion, energy use, business travel, and employee commuting. The table on the following page presents the Group's energy consumption and associated carbon emissions for 2024 and 2025, disaggregated by Scope 1, Scope 2, and Scope 3 emissions.

The Group is required to report annual global GHG emissions in line with the UK government's Streamlined Energy and Carbon Reporting guideline, implemented by the Companies (Directors' report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. These regulations came into force on 1 April 2019 and require organisations to publicly report on carbon emissions and energy use.

The Group's emissions calculations and reporting follow the Greenhouse Gas Protocol Corporate Standard (operational control approach) covering its energy usage in 2025. During the year, a more robust emission tracking system was introduced through an enhanced reporting template to minimise data gaps and ensure more comprehensive and consistent data collection across the Group.

In 2025, the Group continued to collect data on energy use and business travel for operations covering thirteen regions, including 14,810 FTEs and 2,074 offices (including the Company's headquarters in the Netherlands and Bangladesh). The table on the following page includes the Group's energy use and associated carbon emissions in 2025, broken down by Scopes 1, 2 and 3.

¹ Excludes Zambia and India due to unavailable data. Includes head offices and the Company's headquarters in the Netherlands and Bangladesh. FTE figures represent employees over the reporting period rather than year-end headcount.

Energy efficiency actions

Actions taken in 2025

Continued monitoring and maintenance of leased and owned office buildings to ensure energy-efficient operations, including annual servicing of air-conditioning systems, monitoring electricity and water use, and responsible use of office vehicles. These measures also contribute to fire risk prevention.

Ongoing digitisation of processes across subsidiaries, significantly reducing paper consumption.

Most operating subsidiaries successfully met their 2025 climate targets, which included phased installation of solar panels, tree planting, adoption of electric motorcycles, installation of LED lighting, improved waste management practices, and enhanced knowledge sharing initiatives.

Planned action in 2026

Continue preventive maintenance across all branches and head offices, with enhanced monitoring mechanisms to identify and address inefficiencies more proactively.

Further minimise paper usage across all offices, with a long-term ambition of achieving near zero in the future.

Climate targets for 2025–2026 have been set, maintaining strong focus on renewable energy adoption, low-carbon mobility, and sustainable waste management. Roll out solar installations based on the allocation model's findings, prioritising subsidiaries with the highest emission reduction potential and operational feasibility.

→ [Read more about setting and achieving targets on page 69](#)



ESG Report (continued)

2025 Streamlined Energy and Carbon Reporting ('SECR') (continued)

Methodology and scope

The Group is responsible for internal controls governing data collection, aggregation, estimations, GHG calculations, and emissions reporting. Emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

Scope and subject matter

The reporting boundary includes all subsidiaries and facilities owned, leased, or actively managed by the Group under operational control. It covers energy consumption and emissions from owned or controlled assets, as well as business travel and employee commuting where applicable.

Air travel for business purposes is included. In 2025, employee commuting emissions were more comprehensively estimated across multiple subsidiaries to enhance Scope 3 coverage.

Changes in 2025 reporting boundary and explanation of increased scope 3

In 2025, vehicle emissions reporting was refined to include only assets recorded in the official asset register (company-owned vehicles and motorbikes under operational control). Staff mileage claims and public transport are now reported under Scope 3, in line with the GHG Protocol. Prior year figures have not been restated; therefore, year-on-year comparisons should be interpreted in light of this boundary change.

In addition, Scope 1 sub-categories have been realigned with the GHG Protocol framework: emissions from gas combustion (cooking stoves) and generator fuel now fall under stationary combustion, while company-owned vehicle fuel is reported under mobile combustion. The resulting reduction in Scope 1 and increase in Scope 3 reflect both this reclassification of business travel in non-ASA vehicles and an improved methodology for estimating employee commuting (Category 7), which captures a more complete picture of staff transport across markets.

Energy and GHG sources included in the process

- **Scope 1:** Direct emissions from owned or controlled vehicles and generators.
- **Scope 2:** Indirect emissions from purchased electricity (both location-based and market-based methods applied, where relevant).
- **Scope 3:** Indirect emissions from business travel and employee commuting (including estimated values where required).

Waste and refrigerant emissions are excluded as they are assessed as not material for the reporting period.

GHGs included, where applicable: CO₂, N₂O, CH₄, HFCs, PFCs, SF₆ and NF₃.

Emission factors are based on UK Government 2023 conversion factors and reported in tonnes of CO₂ equivalent (tCO₂e).

The Group has no UK or offshore operations; therefore, no UK-specific emissions are disclosed.

Particulars	2025	2024
Energy consumption used (kWh)		
Electricity (kWh)	4,454,077	3,773,080
Gas: cooking stoves (kWh)	2,082,259	1,350,431
Mobile combustion: company vehicles ¹ (kWh)	4,535,462	31,475,169
Other energy sources: generators (kWh)	1,926,298	1,379,929
Total (kWh)	12,998,096	37,978,609
Emissions (tCO₂e)		
Scope 1		
Stationary combustion: cooking stoves and generators (tCO ₂ e)	628	587
Mobile combustion (tCO ₂ e)	1,643	3,023
Scope 2²		
Emissions from purchased electricity (tCO ₂ e)	2,024	1,790
Scope 3		
Category 7: Employee commuting ³ (tCO ₂ e)	9,165	1,610
Category 6: Business travel ⁴ (tCO ₂ e)	6,120	479
Total location based tCO₂e	19,581	7,489
Intensity ratio		
Number of FTE within financial year ⁵	14,810	14,231
Intensity ratio: tCO₂e from Scope 1, 2 and 3/FTE location based	1.32	0.53

1 Only includes vehicles in the official asset inventory

2 Location-based method applied

3 Includes travel in rental cars and public transport

4 Includes flight data

5 India and Zambia offices excluded

Verification

Internally by the Company.



ESG Report (continued)

Non-financial and sustainability information statement

As a socially responsible lender, the Group has a wide range of policies and practices to ensure that the Company and its staff comply with environmental, social, and legal requirements, including respecting human rights, and adhere to the highest professional and ethical standards in dealing with clients, suppliers, communities, and each other. This statement provides an overview of topics and related reporting references as required by sections 414CA and 414CB of the Companies Act 2006.

ESG	Our policies and practices	Description	Page reference
	Exclusion list	Our exclusion list prevents financing businesses that harm biodiversity or the environment, aligning with international conventions where applicable.	Read more on page 64
	Environment and Social Management System ('ESMS')	Our ESMS sets out plans, policies, and procedures to manage environmental and social risks, aiming to minimise negative impacts and promote good governance. It aligns with industry standards, including IFC Performance Standards 1 and 2, the Smart Campaign, and the Universal Standards for Social and Environmental Performance Management.	Read more on page 64
	Environmental policy	Our environmental policy outlines the actions that our staff must take to minimise and prevent any harmful impacts on the environment.	Read more on page 64
	Travel policy	Our travel policy promotes responsible and sustainable travel practices, with a particular focus on air travel. It outlines the necessary factors to consider and steps to take before undertaking air travel for business purposes.	Read more on page 64
	Natural Calamity Impact Assessment ('NCIA')	The Group assesses the impact of natural disasters, such as floods and earthquakes, on its resources and overall operations. This analysis provides valuable insights into the Company's susceptibility to such calamities, identifying areas that may require adaptation to mitigate risks.	Read more on page 64
	Emergency Preparedness and Response Plan ('EPRP')	The EPRP aims to protect people, resources, and critical information while ensuring continuity of essential operations. It sets out the Company's emergency response strategies to prepare for and mitigate the impact of crises.	Read more on page 64
	Client Protection Principles ('CPP')	The CCP, developed by the Smart Campaign, is an industry standard that outlines the minimum client protection expectations for microfinance providers, ensuring institutions serve clients' best interests.	Read more on page 53
	Client Complaint Resolution Committee ('CCRC')	Through the CCRC, clients can provide direct feedback on services or lodge complaints about inappropriate behaviour or treatment by any of the Group's staff. Every quarter a report is shared with senior management by the CCRC, with the nature of complaints and actions taken.	Read more on page 54
	Grievance Mitigation Committee ('GMC')	The Group has established an effective grievance mechanism for all employees, allowing them to raise any work-related concerns or complaints without fear of reprisal.	Read more on page 56
	Health and safety	The Group monitors health and safety risks, provides regular training, and takes preventive and corrective actions on incidents. Each subsidiary has a health and safety committee and an integrated checklist to ensure ongoing supervision and monitoring.	Read more on page 56
	Diversity, Equity and Inclusion ('DEI') policy	The DEI policy integrates diversity, equity, and inclusion into internal practices, guiding the implementation and monitoring of initiatives to foster a thriving, diverse workforce.	Read more on page 58
	Social Policy	The Company's Social Policy ensures the protection of social and environmental interests, focusing on uplifting clients' social standards and safeguarding employees' rights in a responsible work environment.	Read more on page 53
	Human Resource ('HR') Policy	The Company's HR Policy governs staff conditions and practices, promoting fairness, transparency, and equal treatment through consistent rules and procedures.	Read more on page 55
	Corporate Social Responsibility ('CSR') Policy	The CSR Policy provides a framework for planning and evaluating community initiatives in health, education, environment, and disaster relief, ensuring alignment with the Company's mission and fostering sustainable social and environmental impact.	Read more on page 59



ESG Report (continued)

Non-financial and sustainability information statement (continued)

→ Read the remaining reporting requirements

Business model on [page 13](#)

Principal risks on [page 42](#)


Diversity and gender on [page 58](#)

Climate-related financial disclosures on [page 65](#)

→ Find the description of the tools and indicators

ESG report on [pages 54 to 59 and 64](#)

Alternative Performance Measures ('APM') table on [page 203](#)

ESG	Our policies and practices	Description	Page reference
	Whistleblowing	Employees are strongly encouraged to speak up about any actions that might violate laws, regulations, or Company policies. They can do so by using a designated complaint box or reaching out directly to the local Chair of the Audit and Risk Committee, as well as at the Group level. Examples of such actions encompass improper or unethical business practices, concerns related to health, safety, and the environment, or breaches of the Code of Conduct.	Read more on pages 56 and 92 and our website
	Child Labour and Protection	The Group is dedicated to safeguarding children directly or indirectly affected by its operations. It implements strict policies to prevent child labour, collaborates on education and welfare initiatives, and promptly addresses any identified cases, ensuring children's rights and well-being are protected.	Read more on our website
	Sexual harassment elimination	The Company promotes a safe work environment and has a zero-tolerance policy towards harassment of any kind, particularly sexual harassment.	Read more on our website
	Non-discrimination	Unfair discrimination in any form is unacceptable. Management and employees must ensure a fair and sympathetic work environment for all, regardless of marital status, religion, disability, sexuality, gender, race, or ethnicity. This policy of equal opportunities and diversity extends to recruitment, remuneration, training, development, promotion, discipline, and all aspects of employment, including volunteers, interns, clients, suppliers, and others with whom ASA International or its employees engage.	Read more on page 99 and on our website
	Code of Conduct and Ethics	The Group's Code of Conduct and Ethics is designed to be ethical, dignified, transparent, equitable, and cost-effective, and expresses the core values of microfinance practice.	Read more on our website
	Anti-Bribery and Anti-Corruption	This policy is to combat improper payments or inducements and provide basic guidance to all employees, wherever they are located. The Group adopts a zero-tolerance approach to bribery and corruption, ensuring compliance with all applicable anti-bribery and anti-corruption laws and regulations, including the UK Bribery Act 2010.	Read more on page 93 and on our website
	Fraud and Misappropriation Prevention Unit ('FMPU') Policy	The FMPU Policy outlines procedures for preventing and reducing financial risks from fraud and misappropriation, focusing on continuous review, investigation, and promoting a culture of fraud awareness and accountability. FMPU is part of the Group's second line of defence.	Read more on page 46 and on our website
	Anti-money laundering	The Company and its subsidiaries are firmly committed to preventing money laundering and any activity that facilitates it or supports terrorist or criminal endeavours in their operations.	Read more on page 44 and on our website